Monthly Report of the Deutsche Bundesbank

August 1991

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More detailed statistics than those contained in this Report will be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank:

Series 1 Banking statistics, by category of banks

- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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Commentaries

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Monetary developments

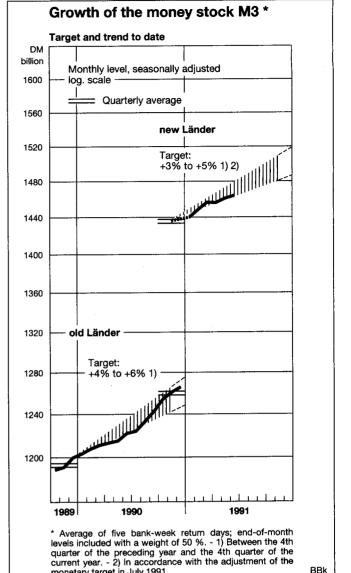
In June, the pace of monetary growth remained moderate, with the (all-German) money stock M3 (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic nonbanks at domestic banks; calculated as a monthly average) rising at a seasonally adjusted annual rate of 31/2% against the average level of the fourth quarter of 1990, much as in April and May. The expansion of the money stock is thus within this year's target range, as lowered to 3% to 5% upon the review of the monetary target by the Central Bank Council on July 11.

Among the components of the money stock, currency in circulation and shorter-term time deposits went up, seasonally adjusted, in June. Sight deposits and savings deposits at statutory notice, by contrast, declined. According to initial provisional data, domestic non-banks' short-term investments of funds abroad, too, tended to grow moderately during that month. Over a longer term, however, the money stock M3 extended to include these foreign deposits (and short-dated bank bonds) still grew faster than the domestic money balances in their traditional definition.

The strong expansionary effects on the money creation process emanating from bank lending to enterprises and individuals continued unabated in June. At DM 33.6 billion, lending to the private sector rose almost twice as much as in the old Federal Republic a year before. After elimination of seasonal influences, both short-term and longer-term lending expanded at a rapid pace. In the first half of 1991 total bank lending to enterprises and individuals grew at a seasonally adjusted annual rate of 11%.

In the field of domestic non-banks' payment transactions with countries abroad the slight inflows of funds which had commenced in May persisted in June, so that the net external assets of the banking system, the increase in which mirrors these inflows, rose by DM 2.4 billion, as against a rise of DM 0.4 billion in May but a drop of DM 13.8 billion in April.

Adjusted for seasonal variations, public sector cash transactions tended to stimulate monetary growth in June. Although the public authorities built up their central bank balances (which are not counted towards the money stock) by DM 1.8 billion and reduced their debt to the banking sector by DM 1.3



billion, the extent to which they did so was smaller than is usual in this "major" tax payment month.

monetary target in July 1991.

In June monetary capital formation at banks provided a strong counterweight to the expansionary impact of banks' lending on the money stock. All in all, DM 15.7 billion of longer-term funds accrued, compared with only DM 5.9 billion in the old Federal Republic in the year before. Inflows of longer-term funds also increased, seasonally adjusted, against preceding months, with the emphasis still resting on the sale of bank bonds to domestic non-banks (DM 8.9 billion). The banks received DM 3.6 billion on long-term time deposit accounts and from sales of bank savings bonds. Interest in savings deposits at agreed notice continued to decline (- DM 0.1 bil5

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The money stock and its counterparts^o

DM billion; change during period

	1991 0			Com- pare
Item	April	May	June p	June 1990 0
I. Bank lending to domestic				
non-banks, total 1. Lending by the	+ 16.3	+ 22.9	+ 32.2	+ 16.4
Bundesbank	- 0.1	- 0.1	- 0.1	+ 0.5
2. Lending by banks 1	+ 16.4	+ 23.0	+ 32.2	+ 15.9
to enterprises and individuals	+ 13.2	+ 17.7	+ 33.6	+ 22.7
of which short-term lending	- 0.4	+ 5.5	+ 19.2	+ 19.7
to public authorities	+ 3.2	+ 5.3	- 1.4	- 6.8
II. Net external assets of banks and the Bundesbank	-13.8	+ 0.4		+ 6.4
III. Monetary capital formation at banks from domestic sources, total of which	+ 13.3	+ 12.7	+ 15.7	+ 5.9
Time deposits and funds borrowed for 4 years and over	+ 4.7	+ 2.3	+ 2.6	+ 1.3
Savings deposits at	0.7			
agreed notice Bank savings bonds	- 0.7 + 0.3	0.3 + 1.0	0.1 + 1.0	+ 0.6 + 0.9
Bank bonds outstanding 2	+ 6.2	+ 8.4	+ 8.9	+ 2.1
IV. Central bank deposits of domestic public authorities	- 4.8	+ 4.5	+ 1.8	+ 1.8
V. Other factors	- 3.0	- 4.0	+ 13.8	+ 13.3
VI. Money stock M3				
(Balance: I plus II less III less IV less V)	2.9	+ 10.1	+ 3.3	+ 1.8
Currency in circulation	- 1.1	+ 2.1	+ 0.4	+ 1.5
Sight deposits	+ 0.4	+ 1.8	+ 6.8	+ 3.5
Time deposits and funds borrowed for less than 4 years	+ 2.3		1.6	0.0
Savings deposits at statutory notice	- 4.4	+ 9.1	- 1.6 - 2.2	— 0.6 — 2.6
Memorandum item		2.0	£.,6	_ 2.0
M3 as a monthly average; annual change from 4th qtr of 1990 in % 3	+ 3.4	+ 3.5	+ 3.4	
• Values for April 1991 through J rency area as a whole; comparatin area of the Federal Republic of against Treasury bills and again holdings. — 3 Change in the mo of five bank-week return days, e weight of 50%) from the avera expressed as an annual rate, see Discrepancies in the totals are d	ve figures of Germar st securiti oney stock end-of-mo age of th asonally a	for June 1 iy. — 1 i ies. — 2 M3 (as a nth levels ie fourth djusted	990 for the Including Excluding monthly included quarter	e former lending banks' average d with a of 1990

lion). DM 3.2 billion was added to the banks' capital and reserves.

Discrepancies in the totals are due to rounding.

"Other factors", too, curbed monetary growth in June. Their negative balance increased more steeply, at DM 13.8 billion, than usual on account of the interest debited on bank loans at the end of the quarter. Wherever ascertainable, this was due mainly to fluctuations in the processing of cashless payments.

Securities markets

Com.

BBk

Following the recovery in May, issuing activity in the German bond market faltered again in June. Borrowers from western and eastern Germany issued bonds to the market value of DM 24.2 billion in that month, after DM 39.8 billion in the previous month and DM 17.7 billion in June 1990 (in western Germany only). Taking account of redemptions and changes in issuers' holdings of their own bonds, net sales - which focussed on paper with maturities of more than four years - came to DM 6.4 billion (compared with DM 24.3 billion in May, but only DM 1.2 billion twelve months earlier). Moreover, foreign bonds (including investment fund units) were sold to the transaction value of DM 3.6 billion (net) in the domestic market in June. These bonds were mainly foreign currency bonds and foreign investment fund units, while foreign Deutsche Mark bonds merely played a comparatively insignificant role. Net sales of domestic and foreign paper (including investment fund units) thus totalled DM 10.0 billion, as against DM 28.8 billion in May and DM 2.0 billion a year before.

Unlike what occured in the month before, mainly banks received the amount raised (DM 6.5 billion) in June, with "other" bank bonds standing in the foreground (DM 3.7 billion). Communal bonds and bonds of specialised banks were sold to the net amount of DM 1.9 billion and DM 1.2 billion, respectively. In the case of mortgage bonds, by contrast, redemptions predominated (- DM 0.3 billion). The public sector's bond market debt remained virtually unchanged in June (- DM 0.1 billion). The amounts raised by the Federal Post Office (DM 2.4 billion), the "German Unity" Fund (DM 0.6 billion) and the Länder Governments (DM 0.2 billion) were offset by net redemptions on the part of the Federal Government (-DM 3.2 billion). The Federal Government did not launch a new bond issue in June, so that its liabilities under such paper declined. But DM 0.7 billion were raised in each case from current sales of five-year special Federal bonds and Federal savings bonds. In the market for foreign Deutsche Mark bonds the nominal value of bonds sold in June totalled DM 2.6 billion. compared with DM 3.5 billion in May and DM 1.6 billion twelve months earlier. After the deduction of redemptions, net sales came to DM 1.8 billion, as against DM 2.6 billion in the preceding month and DM 0.5 billion in June 1990.

In June *domestic non-banks* were again the major group of investors in the German bond market. Their purchases of bonds totalled DM 11.4 billion, DM 8.6

DM billion						
		Domestic	bonds 1			
	-		of which		Foreign t	onds 2
Period	Sales, total	Total	Bank bonds	Public bonds	Total	of which Foreign Deut- sche Mark bonds
1991 April May June p	13.2 28.8 10.0		12.0 11.5 6.5	12.8	1.8 4.6 3.6	1.8 1.8 0.7
Compare 1990 June 0	2.0	1.2	- 0.7	1.9	0.8	0.8
		Banks	Non-ban	ks 4		
	Pur- chases, total	(incl. the Bundes- bank) 3	Total	Do- mestic bonds	Foreign bonds	Non- resid- ents 2
1991 April May June p	13.2 28.8 10.0		10.4 15.9 11.4	12.7	1.1 3.2 2.7	0.2 5.8 2.0
Compare 1990 June o	2.0	- 3.8	7.7	7.1	0.6	1.9

billion of which was accounted for by domestic bank bonds and DM 2.7 billion by foreign bonds. The *banks*, by contrast, reduced their bond portfolios by DM 3.4 billion. The decline in holdings was concentrated on bank bonds (– DM 3.4 billion), but also involved public bonds (– DM 0.8 billion). At the same time banks purchased foreign bonds totalling DM 0.8 billion (book value). In June *foreign investors* were less interested in German bonds than in the month before. About two-thirds of their purchases to the total transaction value of DM 2.0 billion were accounted for by bank bonds (DM 1.4 billion) and one-third by public bonds (DM 0.7 billion).

The amount raised by *domestic investment funds* (those open to the general public) came to DM 1.9 billion in June, compared with DM 1.1 billion in May. Almost the total amount (DM 1.7 billion) accrued to bond-based funds, while DM 0.7 billion flowed into specialised funds.

The extent to which domestic enterprises raised new capital in the *share market* in June was comparatively small, namely DM 1.2 billion (market value). In the month before they had sold new shares worth DM 1.1 billion, and in June 1990 DM 2.2 billion. At

the same time foreign equities (excluding foreign investment fund units) to the total transaction value of DM 2.9 billion were sold in the domestic market, almost exclusively to domestic non-banks, with mainly direct investment abroad being involved. The banks and foreign investors purchased German shares (DM 2.4 billion and DM 1.7 billion, respectively), while non-banks sold domestic equities totalling DM 2.9 billion.

8 Federal cash trend

In July the Federal Government recorded a cash deficit of DM 5.5 billion, a good DM 3 billion less than twelve months earlier. An increase of 27% in receipts was accompanied by a rise of 11% in expenditure. When comparing these figures with those of the previous year, however, it must be borne in mind that substantial payments to the GDR (inter alia, for the initial funding of the east German social security system) had raised expenditure, and the deficit, sharply in July 1990, the first month after the inception of the monetary union. In absolute terms, Federal cash expenditure in July 1991 was higher than in the preceding months of this year, despite the relatively low rate of increase, except for March when considerable amounts flowed out to help finance the Gulf war. This may be attributable partly to the fact that the restraints imposed by provisional budgeting ceased to exist in July. On the receipts side of the budget the marked wage and salary increases and the back payments due for earlier months, as set out in the pay agreements, were reflected in a strong rise of tax revenue in July.

The overall cash deficit of the Federal Government in the period from *January to July* came to DM 37 billion; on account of the demands placed on the Federal budget as a result of the unification process, it was thus twice as high as in the corresponding period of the previous year. At DM 19 billion, net borrowing was relatively low in the first seven months, since the Federal Government was able to draw on the sizeable cash reserves it had built up at the end of 1990 to finance its deficit. At the end of July the Federal Government still held significant cash balances to the tune of DM 6.5 billion (part of which was deposited with commercial banks, pursuant to section 17 of the Deutsche Bundesbank Act).

Public debt

In *June* (a month with a major tax payment date) the central, regional and local authorities reduced their debt in the market by DM 1.5 billion. While the Federal and Länder Governments redeemed liabilities of DM 2.5 billion and DM 1 billion net, respectively, the local authorities raised just under DM 1 billion in loans against borrowers' notes. The ERP Special Fund likewise raised just under DM 0.5 billion in the form of loans of this type. New borrowing by the "German Unity" Fund came to DM 0.75 billion, the

Federal finance on a cash basis * °

DH	billion
DM	billion

DM billion						
	January-	July	July			
Item	1990	1991 p	1990	1991 p		
Cash receipts	183.95	221.64	25.98	33.08		
Cash expenditure	201.89	258.51	34.95	38.79		
Cash surplus (+) or deficit (—)	-17.94	36.87	- 8.97	5.70		
Financing						
 Change in cash resources 1 Change in Bundesbank 	- 1.51	- 8.51	- 7.58	- 3.22		
advances	_	—	-	_		
 Change in credit market debt, total 	+ 13.23	+ 18.85	+ 1.27	+ 2.41		
(a) Treasury discount paper	- 2.19	— 0.01	-	_		
(b) Treasury financing paper	+ 5.97	+ 2.48	+ 1.25	- 0.59		
(c) Federal Treasury notes	- 1.80	- 0.97	_	+ 3.21		
(d) Special Federal bonds	+ 14.24	+ 8.93	+ 3.13	+ 2.07		
(e) Federal savings bonds	- 2.07	+ 3.42	+ 0.25	+ 0.25		
(f) Bonds	+ 13.59	+ 15.13	- 1.77	- 1.59		
(g) Bank advances		-10.18	- 1.47	- 0.89		
 (h) Loans from social security funds 	- 0.15	+ 0.59	- 0.00	_		
 Loans from other non-banks 	- 1.15	- 0.42	- 0.06	_		
(j) Other debt	— 0.10	— 0.11	- 0.05	- 0.05		
4. Items in course of settlement						
5. Seigniorage	+ 2.52 0.67	+ 8.82 0.68	0.12	0.08		
6. Total	0.07	0.00	0.12			
(1 less 2 less 3 less 4 less 5)			- 8.97	— 5.70		
Memorandum items						
Increase or decrease from the previous year in %						
Cash receipts	+ 7.2	+ 20.5	+ 9.6	+27.3		
Cash expenditure	+11.1	+ 28.0	+ 30.2	+11.0		
Cash expenditure $+11.1$ $+28.0$ $+30.2$ $+11.0$ * The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. — 0 From the beginning of 1991 including the cash transactions of the Federal Government for eastern Germany. — 1 Deposits with the Bundesbank and other credit balances. — p Provisional.						

major proportion of which was accounted for by sales of bonds as part of market regulation operations.

According to the incomplete data available so far, the central, regional and local authorities again drew more heavily on the credit markets in *July*. The Federal Government, for instance, offered four-year Federal Treasury notes by tender for the second time (in line with the two-month intervals envisaged), which yielded DM 3 billion; in addition, it raised DM 4 billion through sales of tap issues. Net of redemptions the Federal Government took up DM 2.5 billion. The "German Unity" Fund raised just under DM 1.5 billion in July, with the main emphasis again resting on sales of bonds from the existing "market regulation stock"; in addition, it took up loans against borrowers' notes.

Economic conditions

Western Germany

New orders

The seasonally adjusted orders received by the manufacturing sector in June rose distinctly compared with May, a rise which may have owed something to working-day variations; orders, however, were no higher than on a monthly average of the first quarter. The increase against the preceding month was due to much more buoyant domestic ordering activity. Export orders did not decline any further in June, contrary to the tendency prevailing since the autumn of last year. In the whole of the second quarter seasonally adjusted export orders were nearly 1 % below the level of the first quarter and, compared with the level in the comparable period of the previous year, they were a good 6% lower in nominal terms and 71/2% down in real terms. Orders from domestic customers, by contrast, exceeded their 1990 level by 91/2% and 7%, respectively, although the seasonally adjusted level of the first quarter was not quite equalled. All in all, demand for industrial products in the second quarter was 31/2 % higher in value and 11/2 % larger in volume than a year earlier.

In May (more recent information is not available) ordering activity in the construction industry was much more brisk, seasonally adjusted, than in the preceding month. The crucial factor in this was that many more orders than in April were again placed in industrial construction. In spite of the more favourable May figure, average demand for construction work in the first two spring months was distinctly below the average level of the previous quarter, seasonally adjusted, when it benefited from the relatively mild weather. Orders were thus 9% higher than a year earlier in nominal terms, and nearly 2% larger in real terms, while prices rose by 7% in the interim. Apart from the role played by the weather, the decline in demand against the first few months of this year was due mainly to the fact that the public sector, which had placed many construction orders after the beginning of the year, showed considerable restraint thereafter.

Output

In June the *manufacturing sector* produced much more, seasonally adjusted, than in May. This is probably due to some extent to working-day variations which resulted, inter alia, from the fact that, given the shifting of the German Unity Day from June 17

General economic conditions in western Germany

		New order	rs; 1985 =	100		
		Manufactu	iring sector	2	_	j
]			
Period		Total value	Total	of which Capital goods sector	Foreign orders	Construc tion, valu 3
1990 4t	h qtr	134.7	144.8	158.4	118.1	4 166.3
1991 19		134.4			115.2	166.
	nd qtr	131.8			1	
	arch	133.1	145.3			163.0
	pril	129.6				
	ay Ine p	131.3	140.6 145.6	154.7 160.7	115.9 116.1	159.
		Output; 5	1985 = 10	0		.
		Manufactu	ring sector			
			of which		_	
		Total	Basic and producer goods sector	Capital goods sector	Con- sumer goods sector	Construction
1990 4t	h atr	120.9	111.9	124.0	100.1	100.0
1991 18		120.9	112.8	124.0	1	120.5
	nd gtr	122.6	112.5	126.0	123.3	125.8
M	arch	123.3	113.2	126.9	124.0	137.8
A	oril	122.4	113.5	125.5	123.1	130.3
	ay Ine p	120.8 124.5	110.4 113.7	123.9 128.7	120.8 125.9	123.0 124.0
		Labour ma	urket 3	1	I	
				Short-		
		Employed	Vacan- cies	time workers 6	Unem- ployed	Unem-
		Number in	thousands			ployment rate 7
1990 4t	h atr	r 28,680	311	46	1,771	6.1
1991 1s	•	r 28,889 9 28,987	323 338	121 140	1,683 1,674	8 5.7 5.6
Ac	•	r 28,944	337	145	1,667	5.6
M		28,999	340	111	1,684	5.6
	ne	9 29,017	345	163	1,685	5.6
Ju	ly	·	345	146	1,709	5.7
		Prices; 198	35 = 100			
		World market		- -		
		prices of raw materials 3, 10	Import prices	Producer prices of industrial products	Cost of living index 11	Construc- tion prices 12
1990 4tł	n atr	58.3	84.3	101.9	108.4	. 118.4
1991 1s		43.5	82.6	101.9	108.7	120.7
	d qtr	46.6	83.2	102.3	108.7	120.7
Ap		46.0	83.2	102.8	109.2	
Ma		46.8	83.2	102.9	109.6	
Ju Ju	1	47.1 48.9	83.3	103.1	110.2 111.5	•
					2 Exclu	

to west German enterprises. — 5 Net production index calculated for kinds of activity units. — 6 Not seasonally adjusted. — 7 Unemployed as % of the total labour force (excluding armed forces). — 8 From January calculated on the basis of updated labour force figures. — 9 Unadjusted figure: first provisional estimate by the Federal Statistical Office. — 10 HWWA index in Deutsche Mark. — 11 All households. — 12 Overall construction price level, calculated by the Bundesbank. p Provisional. — r Revised. BBk to October 3, there were not as many days taken off to make up long weekends in June as previously. In the whole of the second quarter, for which such working-day variations are much less important than for the figure of a single month, seasonally adjusted industrial production was somewhat lower than in the first quarter, when output rose exceptionally sharply. Compared with the corresponding period of the preceding year, the increase came to 51/2 %. Over the past twelve months output was stepped up most in the near-consumer sectors. *Construction output* in the second quarter of 1991 was 41/2 % up on the year.

Labour market

Demand for labour has been high recently, but did not increase as sharply as in the first guarter. According to a first provisional estimate by the Federal Statistical Office, the number of employed rose to a seasonally adjusted 29.02 million in June; that was 650,000 (or 2.3%) more than a year earlier and 45,000 more than in March when the figure exceeded the level of December 1990 by 215,000. The number of vacancies registered at the labour exchanges remained unchanged at 345,000 in July, after adjustment for seasonal variations; it was thus a good 20,000 above the level a year before. On the other hand, the number of unemployed increased in the same month. At the end of July the labour exchanges registered 1.71 million persons (or 5.7% of the total labour force) as unemployed, seasonally adjusted; compared with the end of the previous month, this represented an increase of roughly 25,000; compared with the same month a year earlier, however, it was a decrease of 170,000. Short-time working continued to play an only insignificant role in July. In the middle of the month about 145,000 persons were affected; the rise of some 115,000 against the same period a year before is attributable mainly to developments in mining, but also in mechanical engineering.

Prices

The upward movement of prices accelerated sharply around the middle of 1991, primarily under the impact of domestic developments. A contributory factor was, of course, that the *dollar prices of crude oil* increased significantly on the international markets in July, and that imports became correspondingly dearer as the dollar rate remained largely unchanged against the preceding month. The sharper rise of prices owed a great deal to the increase in excise

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taxes and telephone charges from July 1 which, together, pushed up the cost of living index for all households by 34%. The persistent uptrend in the prices of mainly seasonal foodstuffs (the crops of which were poor owing to the bad weather) and the continued sharp increase in the prices of services contributed to the fact that the overall consumer price level in July was 11/4 % higher, seasonally adjusted, than in the previous month; in July the year-on-year increase came to 4.4%, compared with 3.5% in June.

The prices of construction work, too, rose at an accelerated pace at the end of the period under review, probably mainly as a result of the very steep wage increases. From February to May the seasonally adjusted overall construction price level went up by 21/2%, and was thus 7% higher than in the corresponding period of the year before.

Eastern Germany

New orders and output

The statistical data on the east German economy do not as yet provide a completely clear picture. After a temporary rise in March, the orders received by the manufacturing sector again declined in the two subsequent months. However, this overall picture masks fairly divergent trends in domestic and foreign business. Compared with their level in March when large-scale orders played a significant part, export orders dropped distinctly, while domestic orders in May were somewhat higher than before. Industrial production, too, fell short of the March figure in April and May (not seasonally adjusted); in May, however, it was higher than a month earlier. Ordering in the construction industry (more recent data on its output are not available) picked up in the first two spring months . The public sector, in particular, once again stepped up its orders. But in the industrial construction sector, too, demand increased again, while it dropped in housing construction.

Labour market

The situation on the east German labour market around the middle of the year did not deteriorate on the scale feared in many quarters after the expiry both of the agreements on protection in the event of rationalisation and of the so-called "holding pattern" arrangements in the public sector. The sharp increase in unemployment in July was nevertheless

Selected economic data on eastern Germanv

Unad	justed fig	gures					
		New orde	ers and o	utput			
		Manufact	uring		Construc	tion	Busi- ness
		New			New	Output 2	registra-
Perio	d	orders	Net outp	Ut 1 Change from	orders 2	Output 2 Change from	tions 3
		2nd half	3rd qtr of	pre- vious	2nd half of	pre- vious	Number
		of 1990 = 100	1990 = 100	period in %	1990 = 100	period in %	in thou- sands
1990	4th qtr	91.2	89.8	—10.2	101.6	0.9	4 85.2
1991	1st qtr 2nd qtr	r 81.8	r 63.4	29.4 ·	86.1	-	75.5 75.1
1991	Jan. Feb. March	r 86.8 r 66.4 r 92.2	66.6 r 60.6 r 63.1	—17.3 — 9.0 4.1	82.4 73.0 103.0		4 26.2 25.5 23.8
	April May June	79.0 68.5	59.4 60.4	- 5.9 1.7	115.0 127.5	-	29.2 23.5 22.4
		Labour r	narket	I			
				1	Short-		
		Employe (residend concept))e	Va- cancies 6	time workers 7	Unem- ployed 6	
1		ļ	Change from				Unem-
		Number in thou- sands	previous year in %		in thousa	Inds	ploy- ment rate 6, 8
1990	4th qtr	8 193	- 16.0	24.0	1,735.9	556.5	6.3
1991	•			21.8	1		8.6 9.5
1991	Feb.			20.8		787.0	
	March			20.9			
	April May June			25.3 31.7	1,968.5 r1,898.9	842.3 842.5	9.5 9.5
	July			40.3	1,615.9	1,068.6	12.1
		Retail tr	ade and p	orices			
		Retail tu		prices o industria products	al	Cost of	living
			ont prices Change	4.	Change	Index 0	Change
		3rd gtr	from pre-		from pre-		from pre-
		of 1990 = 100	vious period in %	1989 = 100	vious period in %	1989 = 100	vious period in %
1991	4th atr	111.0	11.0	62.5	5 — 1.4	101.1	2.8
199	i 1st qtr 2nd qtr			63.3 63.1			
199 [.]	I Jan. Feb. March	90.5	i - 24.8	63.3 63.4 63.2	1 0.2	2 109.7	7 0.7
	April			63.2	2 0.0	112.6	5 1.1
	May June		-	63. 63.0	0 - 0.2	2 114.1	0.6
2 C qua figu 281 by I ures time ploy	onstruction rterly figu res 4 096 new Berlin (ea s: average working yed as %	on enterp res includ From Jar business st). — 5 A es. — 7 M also inclu	rises with e revisions nuary 199 registratio verages. id-month l udes retra rilian depe	n 20 and s which ar 1 excludin ons in 199 6 End level; quan ining and	nits; per of more em e not cont ng Berlin 0, 23,690 -of-month rterly figur I further tr bour force	iployees. ained in th (east). Of were acco level; qua es: averag aining. —	— 3 The ie monthly a total of ounted for arterly fig- ges; short - 8 Unem
L					······		

12 probably due mainly to these factors. From the end of June to the end of July the number of unemployed rose by about 225,000 to 1.07 million (and the unemployment rate to 12.1%). At a total of 1.62 million, about 285,000 fewer persons than in the previous months were at the same time affected by short-time working. This trend shows that many employees who worked short time before became unemployed after the expiry of the agreements on protection in the event of rationalisation (and part of concealed unemployment has thus become open unemployment). In July more job-seekers than in the preceding months found employment under job creation measures (inter alia, in so-called employment and qualification companies) or began retraining or further training courses. Moreover, the possibility of early retirement was often made use of. Finally, numerous employees found new permanent jobs; this is, of course, overstated by the labour exchanges' exceptionally buoyant placement activity in July (roughly 95,000 placements, and thus 330,000 since the beginning of the year), because this also includes the assignment to work creation programmes.

Prices

On the one hand, price movements in eastern Germany continue to be marked by the adjustment of prices to market economy conditions; on the other hand, market-determined prices, too, are rising. In June the consumer price index (current price statistics are still based on its consumption patterns) was 14% up on the average of 1989. This rise owed something to the fact that the prices of transport services and energy were raised at the beginning of the year. Moreover, the prices of private services went up considerably, not least under the impact of the sharp wage rises; non-administered prices have risen by roughly 5% since the beginning of the year. Shifts in relative prices have resulted in considerable changes in the "basket of goods" of east German consumers since 1989, so that an index which is based on the weighting pattern of 1989 presumably overstates the increase in the cost of living in eastern Germany.

Balance of payments

The German current account – the combined outcome of foreign trade, services and transfer payments – showed a deficit of DM 3.8 billion in June 1991, after there had been a deficit of DM 4.4 billion in May. In June 1990 the Federal Republic – within its former borders – had recorded a current account surplus of DM 2.9 billion. After adjustment for seasonal variations, too, there was a deficit on external current transactions in June 1991. In the whole of the first half of 1991 the deficit amounted to DM 20 billion. This deficit, however, includes Germany's contribution of DM 11 billion to the cost of the Gulf war at the beginning of the year.

According to calculations by the Federal Statistical Office, there was a slight surplus of DM 0.4 billion in *foreign trade* in June, compared with a slight deficit of DM 0.8 billion in May. A year earlier, the balance of trade – calculated for the old Länder only – had closed at a surplus of DM 8.2 billion. Viewed in seasonally adjusted terms, both exports and imports declined in June, as against the high level in the previous month. If the results of April, May and June are combined to eliminate special factors, exports were a seasonally adjusted 41/2% lower than in the first three months of this year, whereas imports rose once more, even though the increase, at 0.5%, was significantly smaller than in previous quarters.

The deficit on *services account* rose from DM 0.5 billion in May to DM 1.1 billion in June. The main reason was that, at DM 1.1 billion net investment income from abroad in the month under review was lower than in the previous month (DM 1.6 billion); in addition, the deficit on foreign travel increased – due to seasonal influences – from DM 2.7 billion to DM 2.9 billion. At DM 3.5 billion, the deficit on *transfer payments account* in June was nearly as high as it had been in May (DM 3.6 billion).

Net outflows in *long-term capital transactions* increased in June; on balance, they rose from DM 2.6 billion in May to DM 10.2 billion in June. The main reason for the increase in capital exports was the decrease in non-residents' purchases of German fixed-interest securities. Whereas non-residents had invested DM 5.8 billion net in German bonds in May, their bond purchases in June totalled a mere DM 2.0 billion. At DM 4.2 billion, however, there was also a decline in residents' purchases of foreign securities (DM 4.9 billion in May). Consequently, net outflows through securities transactions (including official

DM million			
	1990	1991	
Item	June	Мау	June p
A. Current account			
Foreign trade	50.505	E4 057	52.640
Exports (f.o.b.)	50,535		53,640 53,245
Imports (c.i.f.)	42,374	55,441	
Balance	+ 8,162	— 784	+ 395
Supplementary trade items 1 and merchanting trade	- 577	+ 477	+ 415
Services	— 1,572		1,100
Transfer payments	- 3,107	- 3,606	— 3,500
Balance on current account	+ 2,905	- 4,431	— 3,790
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	— 3,256		
German investment abroad	- 3,259	- 1,561	- 4,863
Foreign investment in Germany	+ 3	+ 311	+ 1,145
Securities 2 plus official domestic borrowers' notes	- 5,129	+ 2,249	- 465
Securities	- 4,591		- 483
Borrowers' notes	- 538	- 70	+ 18
Bank loans	— 289	- 2,806	- 4,697
Official loans	- 78	- 212	- 733
Other	+ 2,244	- 599	— 604
Balance	- 6,509	- 2,619	-10,217
Short-term capital transactions			
Banks	- 3,795	+ 4,932	+ 1,656
Enterprises 3	+ 5,268	+ 5,097	+ 8,546
Official	+ 809	- 1,038	+ 1,238
Balance	+ 2,282	+ 8,990	+ 11,440
Overall balance on capital account	- 4,228	+ 6,372	+ 1,223
C. Balance of unclassifiable transactions (balancing item) 4	+ 2,626	– 1,101	+ 2,916
D. Balancing item in respect of the Bundesbank's external position 5	- 44	68	+ 546
E. Change in the Bundesbank's			
net external assets (increase: +) 6			
(A plus B plus C plus D)	+ 1,260	+ 771	+ 896
 From July 1990 including the extern GDR. — 1 Mainly warehouse transaction deduction of goods returned and of pro- investment. — 3 In June 1991 excluding which is not yet known (see footnote 4). – change in trade credits. — 5 Differen- values and the changes in the external Weekly Return at balance sheet rates. 	ns for acco cessing. – g the chai – 4 In Jun ices betw position tl	ount of resi – 2 Exclud nge in trac le 1991 inc een the tr nat are sho	dents and ling direct le credits, luding the ransaction own in the

Weekly Return at balance sheet rates. — 6 Valued a rates. — p Provisional. Discrepancies in the totals are due to rounding.

borrowers' notes) totalled DM 0.5 billion in June, compared with net capital imports of DM 2.2 billion in May. There were increased outflows in the other fields of long-term transactions as well; exports for direct investment, for instance, came to DM 3.7 billion net in the month under review, as against DM 1.3 billion in the previous month. Net capital exports in

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the banks' long-term external lending rose from DM 13 2.8 billion in May to DM 4.7 billion in June.

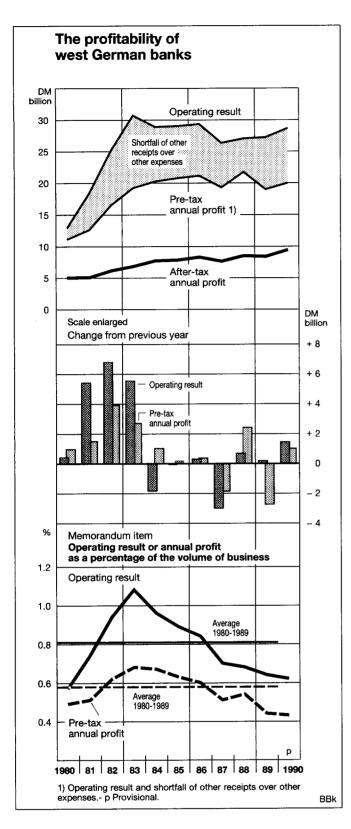
In statistically recorded *short-term capital transactions*, there were, on balance, inflows of DM 11.4 billion in June, after imports of DM 9.0 billion in May. At DM 8.5 billion (previous month: DM 5.1 billion), inflows of short-term funds predominated in the case of enterprises, in particular; here, the main reason was that enterprises significantly reduced their Deutsche Mark deposits with banks abroad. On the other hand, the banks' imports of funds decreased, on balance, from DM 4.9 billion in May to DM 1.7 billion in June.

The net external assets of the Bundesbank – valued at balance sheet rates – rose by DM 0.9 billion in June. In *July* they increased by DM 0.5 billion.

¹⁴ The profitability of German banks in 1990

Despite difficult underlying economic conditions, west German banks presented satisfactory results in 1990. The operating result and the pre-tax annual profit both increased by 5.3%. This is a marked improvement against the previous year when the operating result had risen only slightly and the pretax annual profit had fallen appreciably. The main reason for this was that net interest received grew vigorously for the first time in years. All in all, the banks thus adapted better than before to the sustained rise in interest rates in the financial markets. In addition to the again increasing "gap" between the lending and deposit rate, profitability was enhanced, in particular, by the strong expansion of more profitable short-term lending to trade and industry. On the other hand, the interest-rateinduced shifts to higher-yielding assets continued on the liabilities side. Moreover, the expansion of interbank lending where the interest margin is very small by far outpaced the expansion of lending to customers. Net interest received as a percentage of the volume of business, which expanded rapidly at an average rate of not quite 9% in 1990, therefore declined further although less than in the preceding years. The banks' profits in non-interest business were again outstandingly good in 1990. Administrative expenses, by contrast, which rose to an above-average extent in connection with activities in eastern Germany, placed a heavier burden on the profit and loss accounts than in the preceding years.

The rise in interest rates and the fall in prices, respectively, in the financial markets last year had a strong adverse impact on the banks' "extraordinary receipts and expenses" which reflect mainly dealing results and valuation effects in lending and securities business. At DM 7.5 billion. the amount written off bond portfolios was smaller than in 1989 (DM 10.5 billion); in contrast to 1989, the decline in prices in the stock market required sizeable adjustments to be made also to share portfolios. In addition, increased provision again had to be made against country exposures. Write-downs of securities to the lower stock exchange price on the balance sheet date do not, of course, necessarily imply ultimate losses. Share prices, for example, are now much higher than at the end of 1990. On the other hand, individual banks attempted to mitigate some of the adverse effects write-downs of loans and securities portfolios have on profitability by realising undisclosed reserves on a major scale through sales of participating interests and through extra distribu-



tions of affiliated companies. In addition, securities were transferred from current to fixed assets in order to avoid write-downs.

Under the impact of the factors mentioned above, the banks' operating result, i.e. the sum of net interest and net commissions received less administrative expenses, increased by DM 1.4 billion (or 5.3%) to DM 28.8 billion in 1990. The pre-tax annual profit (which, in addition, include the excess of "other" expenses over "other" receipts) went up by DM 1 billion (or likewise 5.3%) to DM 20.1 billion. If the operating result and the pre-tax annual profit is viewed in terms of the volume of business, the earnings ratios dropped further to 0.63% and 0.44%, respectively, and thus clearly undercut the average of the ten preceding years. When interpreting these figures, however, it should be borne in mind that banks' earnings in absolute terms last year were still running at a high level. Moreover, the trends diverged rather markedly, depending on the category of banks involved; savings banks and credit cooperatives, for example, the annual profit of which had dropped sharply in 1989, again saw a steep rise in 1990. And finally, the few interim reports for the first half of 1991 available so far suggest a further increase in net interest received.

At DM 3.3 billion, the banks transferred a substantially larger share of their annual profits to their published reserves than a year before, while taking care to ensure a steady distribution of profits. In addition, they increased their capital towards the end of the period under review by raising new outside funds. On average in 1990, they expanded their capital base by 10.2%. However, further increases will be necessary to meet future capital requirements as well as national and international financing needs.¹

Trends in the individual income and cost factors

In 1990 the *net interest received* by west German banks came to DM 77.7 billion. This was DM 4.5 billion or 6.2% more than a year before. Such a steep rise has not been recorded in any year since 1983. Specifically, the banks' receipts from lending and money market transactions as well as from their securities portfolios increased by DM 53.8 billion to DM 331 billion. Current receipts from participating interests likewise increased strongly (by DM 0.9 billion to DM 3.9 billion). Not included here are the proceeds of sales of participating interests and the receipts from extra distributions of affiliated companies; these funds, which were mobilised by the disclosure of hidden reserves, are included in the item "other receipts". Total net interest received

¹ The analysis of the profit and loss accounts for 1990 is based on the annual accounts of banks domiciled in the "old" Länder, accounts which these banks are required, pursuant to section 26 of the Banking Act, to submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank each year. All banks reporting for the monthly balance sheet statistics (including their branches abroad), other than banks in liquidation, postal giro and postal savings bank offices, and building and loan associations, are covered. The earnings figures for 1990 presented here are provisional in so far as some of them are derived from annual

accounts which have not yet been approved by the competent bodies. In the light of past experience, however, substantial corrections are not to be expected. The present analysis is limited generally to important results for banks as a whole, and for the principal categories of banks. A detailed breakdown of the profit and loss accounts of the individual categories of banks is given in the tables appended to this article. In addition, separate figures are once again presented on the profit and loss accounts of the subsidiaries of German banks domiciled in Luxembourg.

16 amounted to DM 334.9 billion; this was an increase of 19.5%. On the other hand, DM 257.2 billion of interest was paid; at 24.2%, the total interest paid grew more strongly than in 1989. At an average rate of 8.9% in 1990, the banks' volume of business expanded more rapidly than the net interest received. This, the most marked growth of total bank assets since 1981, was attributable, in particular, to the implications of German unification which caused retail and wholesale banking business to surge. The interest margin (i.e. the net interest received as a percentage of the average volume of business) consequently declined further to 1.68%, from 1.73% in 1989. In the past ten years, the average percentage had been 1.98%.² In 1990 the average interest margin declined less sharply, however, than in preceding years. Some categories of banks, such as the big banks, the branches of foreign banks and private bankers, were actually able to increase their interest margins slightly, or to maintain them.

In 1990 net interest received benefited from the increase, which is typical of periods of rising interest rates, in short and medium-term lending to nonbanks with their slightly higher margins.³ Short-term lending to domestic enterprises and individuals went up at an average annual rate of 11.5% in 1990, compared with 7.7% in 1989 and a decline of 0.2% in 1988. In contrast to 1988 and 1989, the banks' interest rate policy was apparently geared more closely to the rise in interest rates, the pace of which faltered after the first guarter of 1990. This is evident from the fact that the spread between lending and deposit rates is widening again. The interest margin between "major" current account credit, on the one hand, and time deposits and borrowed funds, on the other, increased from an average of 2.17 percentage points in 1989 to one of 2.34 in 1990; in July 1991, this margin came to 2.54 percentage points. The gap between the interest rates on long-term fixed-rate loans and those on short-term customer deposits likewise again grew somewhat after the steep rise in capital market rates at the beginning of 1990. Given the flat or slightly inverse interest rate pattern in the capital market, the risks of lending funds borrowed short at longer term remained high, of course, and the scope for maturity transformation to enhance profitability continued to be limited. The large block of longer-term fixed-rate loans not funded at matching maturities and granted during the long period of low interest rates in the eighties continued to reduce the banks' profit margins. The growth of port-

Interest received by west German banks

Item	1987	1988	1989	1990 p
	DM bil	lion		
Interest received, total	232.1	243.0	280.2	334.9
Interest and similar receipts from lending and money market trans- actions 1 Current receipts from securities	199.8	209.2	244.0	292.3
and participating interests, total 2 from bonds and Debt Register	32.3	33.8		42.6
claims	28.8		31.6	36.6
from other securities	0.9	1.2	1.6	2.1
from participating interests 2	2.6	2.6	3.0	3.9
	Chang in %	e from	previou	s year
Interest received, total	+ 0.3	+ 4.7	+ 15.3	+ 19.5
Interest and similar receipts from lending and money market trans- actions 1	+ 0.5	+ 4.7	+ 16.6	+ 19.8
Current receipts from securities and participating interests, total 2 from bonds and Debt Register	- 0.4	+ 4.6	+ 7.1	+ 17.6
claims	+ 0.6	+ 4.3	+ 5.0	+ 15.9
from other securities	+ 13.2	+ 28.8	+ 35.9	+ 29.0
from participating interests 2	-14.0	- 0.9	+ 18.9	+ 29.0
	Percen volume	tage of of bus	averag iness	e
Interest received, total	6.23	6.13	6.62	7.26
Interest and similar receipts from lending and money market trans- actions 1	5.36	5.28	5.76	6.34
Current receipts from securities and participating interest, total 2	0.87	0.85	0.86	0.92
of which				
from bonds and Debt Register claims	0.77	0.76	0.74	0.79
1 Including one-off receipts from issue a excluding gains from the release of I reserves of affiliated companies. — p F	DM 1.4 I	oillion a	s. — 2 I If undis	n 1990 closed BBk

folio investments and the simultaneous tendency towards a securitisation of lending accentuated this trend. Last year another factor preventing a major increase in the interest margin was the advance of interbank business with its lower potential profits. A prominent role in this was played by lending to east German banks, with which inflows of interbank deposits from these banks were "recycled". On average in the year, total interbank lendings by west German banks grew by 10.7%, compared with a 7.3% rise in lendings to customers. In the banks' liabilities-side business, the interest-rate-induced shifts continued last year, and caused the increase in the banks' funding costs to exceed the general rise in interest rates. Savings deposits at statutory notice, in particular, contracted noticeably further (by 6.2% on an annual average), while liabilities carrying market-related interest rates, such as short and medium-term time deposits and borrowed funds

² One factor that tended to contribute to the downward trend in the interest margin since 1985 was that the interest paid on capital represented by participation rights is normally booked as interest paid for tax reasons, and was in so far already included in the calculation rather than the distribution of profits. Those forms of supplementary capital which carry a fixed rate of interest might become more significant in future, so that the

informative value and historical comparability of the earnings ratios could

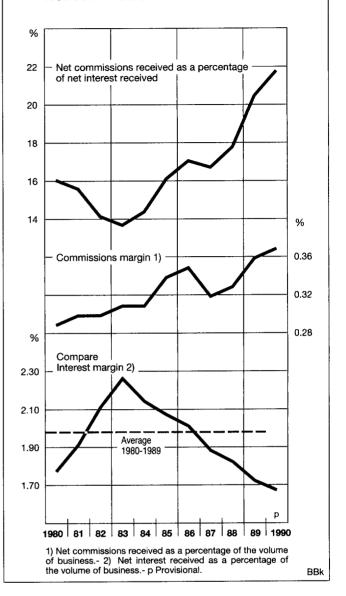
³ See "Interest rate movements and interest rate pattern since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 7, July 1991, page 36 f.

(23.9%), bank savings bonds (9.8%) and bank bonds (11.8%), expanded strongly.

The banks' non-interest business was once again very profitable in 1990. Net commissions received, which had already increased by 16% in 1989, went up by another 13% to almost DM 17 billion. 18% of the overall earnings included in the operating result were accounted for by net commissions received (compared with an average of 14% in the ten preceding years). Expressed as a percentage of the average volume of business, the net commissions received reached the record figure of 0.37%. The relative importance of net commissions received, which are basically derived from activities not included in the volume of business, will probably grow further in future. It remains to be seen, for instance, whether the enhanced capital base required of banks in the course of the implementation of the EC Solvency Ratio Directive as from 1993 will to some extent curb the growth of the banks' balance sheet total in favour of off-balance-sheet business. Among the sources of commissions received, payment transactions and foreign business proved to be stabilising factors. Given the record sales of fixed-interest securities, bond commission business, too, yielded high earnings. The issue and syndicated lending business was fairly profitable as well. Commission business with shares and investment fund units, by contrast, suffered from the slump in share prices caused as from later summer, inter alia, by the Gulf crisis. A favourable factor, on the other hand, was the everbroadening range of bank services offered customers to hedge against interest and exchange rate risks. Additional profits were made from investment management services.

The banks' administrative expenses increased by DM 5 billion or 8.3% to DM 65.8 billion in 1990. Their growth was thus much stronger than in the three preceding years (but slightly slower than that of the volume of business). This was due, for one thing, to the additional costs caused by the extension of business activities to eastern Germany and the support provided for the setting-up of an efficient banking system in the new Länder. For another, pay rates were raised more steeply, at 4.6% in November 1989 and 6% in November 1990, than in the years before. All in all, staff costs, which - at DM 42 billion - continued to account for not quite two-thirds of total administrative expenditure, went up by 8.6%, and thus slightly faster than other operating expenses (+7.7%); the rise in the latter was due largely to the





cost of opening and extending new offices in the new Länder. Not only collectively agreed pay increments, but also higher spending on old age pensions and early retirement measures (+18%) and the significant expansion of staff levels contributed to the increase in staff costs. In the "old" Länder the number of employees in the banking industry increased by not quite 2% to 596,600 in 1990; inclusive of the personnel employed by west German banks in their east German branches, the cost of which is included in the staff costs, employment in the banking industry rose by a good 4% to some 610,000 persons.

If the administrative expenditure is deducted from the net interest and net commissions received, the 18 operating result, at DM 28.8 billion, exceeded the figure of the previous year by DM 1.4 billion, or 5.3%. The earnings ratio (i.e. the operating result as a percentage of the average volume of business) dropped slightly from 0.65% to 0.63%. It was markedly below its average level between 1980 and 1989 (0.81%).

Other ("extraordinary") expenses once again reduced the banks' earnings sharply last year. The traditionally negative balance of other receipts and expenses. which had risen sharply in the wake of rising interest rates in the financial markets in 1989, went up by a good DM 0.4 billion to DM 8.7 billion. The balance sheet item "Losses incurred or provided for on loans and securities", which is the principal expense item, grew by DM 1 billion to the all-time high of DM 17.9 billion. Trends in the capital markets required considerable amounts to be written off securities. As is evident from other sources, the amounts written off bond portfolios, at some DM 7.5 billion, were lower than in the preceding year (DM 10.5 billion), when individual banks may, with a view to the lower tax rates as from 1990, have used securities write-downs for "economising on taxes", but the total is nevertheless the second largest amount written off to date. Moreover, a considerable part of bond portfolios was transferred to fixed assets in order to avoid further write-downs. In contrast to 1989, major balance sheet adjustments also to share portfolios had to be made in 1990 in view of the fall in share prices. On account of the option available to banks of a "cross-compensation" of receipts and expenses associated with lending and securities business. however, they are hard to quantify, as are the amounts written off loans.⁴ Overall, there is little reason to believe that undisclosed reserves have been formed on a major scale. In lending business, provision for country exposures have also been expanded further. As lending and "country risks" have again been rising of late, further adjustments will be necessary in the future. Additional "extraordinary expenses" resulted from loss transfers (DM 1.1 billion) in 1990. At DM 13.0 billion, other receipts in 1990 were markedly higher than a year before (DM 11.2 billion). Contributing factors here were oneoff transactions such as sales of participating interests, retransfers of reserves in connection with mergers or extra distributions by affiliated companies. In contrast to this, own-account trading profits are likely to have fallen sharply as a result of the decline in prices in the share markets.

Other receipts and other expenses of west German banks

DM million

Item	1987	1988	1989	1990 p						
Other receipts, total	11,244	13,175	16,984	17,572						
of which										
Other receipts, including gains from the downward adjustment of provi- sions for possible loan losses 1 Gains from the downward adjust-	9,336	11,346	11,228	13,014						
ment of provisions not required to be included elsewhere	710	638	1,004	1,009						
Gains from the release of reserves subject to future taxation	176	182	2,943	1,876						
Receipts from transactions in goods or subsidiary transactions	809	751	722	730						
Receipts from loss transfers 2	213	258	1,087	943						
Other expenses, total	18,294	18,496	25,224	26,247						
of which										
Losses incurred or provided for on loans and securities	11,707	8,088	16,740	17,873						
Write-downs of participating interests	266	92	212	510						
Transfers to reserves subject to future taxation	352	4,124	1,016	380						
Profits transferred under profit pooling and profit transfer agreements	181	194	80	257						
Expenses incurred through loss transfers	140	157	706	1,145						
Remaining other expenses 3	5,648	5,841	6,470	6,082						
Balance of "Other receipts" and "Other expenses"	-7,050	-5,321	8,240	-8,675						
from the release of undisclosed rese 2 Including receipts from profit pooling a 3 These include losses connected w losses arising from non-banking busir	siness; i rves of a and profit vith the less. Los	n 1990 affiliated t transfer disposal ses con	including compar agreem of asse nected y	"Other expenses" –7,050 –5,321 –8,240 –8,675 1 Including receipts from leasing business; in 1990 including gains from the release of undisclosed reserves of affiliated companies. – 2 Including receipts from profit pooling and profit transfer agreements. – 3 These include losses connected with the disposal of assets and losses arising from non-banking business. Losses connected with the disposal of assets comprise exchange losses in foreign exchange						

disposal of assets comprise exchange losses in foreign exchange dealings (but not price losses in securities dealings) and losses incurred in disposing of participating interests, land, furniture and equipment, and other assets. Depreciation of leased goods is also included in this item. — p Provisional. BBk

The operating result and the negative balance of "other" expenses and receipts yielded a pre-tax annual profit of DM 20.1 billion in 1990. This was DM 1 billion, or 5.3%, more than in 1989 when a fall of 12.5% had been registered. Expressed as a percentage of the average volume of business, the profit for the year, at 0.44%, was only marginally lower than in 1989 (0.45%), but the relative annual profit was appreciably below the average of the ten preceding years (0.58%). The return on capital, i.e. the pre-tax annual profit as a percentage of the capital, went down from 12.47% in 1989 to now 11.91 %. Excluding capital represented by participation rights, the servicing of which is normally included in interest paid, it would be about 1/2 percentage point higher. In respect of the decline, it should also be borne in mind that the banks increased their capital by an average 10.2% in 1990. Despite this expansion of the capital base, the capital ratio (capital including disclosed reserves as a percent-

⁴ The informative value and comparability of the results, published by some banks for the first time for the financial year 1990, of securities, foreign exchange and precious metal trading for own account is still very limited. This is due to the small number of banks prepared to publish such figures, to the absence of a uniform basis both for establishing trading profits and for defining trading portfolios and write-downs of portfolios. The item "Net profit or net loss on financial operations" prescribed

as from 1993 under the EC Bank Accounts Directive will probably provide more detailed information.

age of the volume of business), as shown in the balance sheet, rose only slightly from 3.62% to 3.66%.

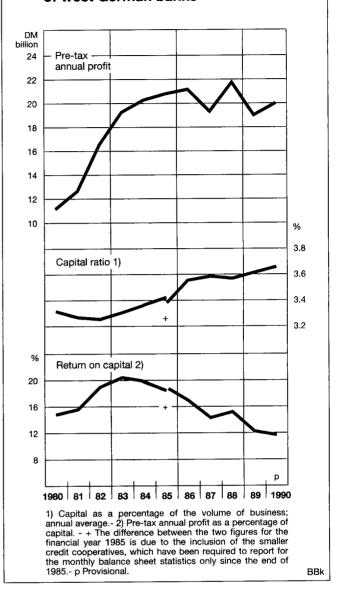
At just under DM 10.5 billion, the amount of *taxes on income, earnings and net assets* paid by the banks in 1990 was slightly lower than in 1989. Increases as a result of the higher profit for the year were offset by relief due to the lowering of tax rates as part of the income and corporation tax reform. The after-tax profit for the year amounted to DM 9.7 billion, or 12.1% more than in 1989. This enabled both a smoothing-out of dividend distributions and a substantial increase in reserves (DM 3.3 billion); the latter was facilitated additionally by the "transfer of reserves" already mentioned in the wake of mergers.

Profitability of the major categories of banks

In 1990 the trends in the profitability of the individual categories of banks again differed rather widely. The sharp expansion of profitable short-term lending to trade and industry was to the benefit of, in particular, those commercial banks which are particularly active in this line of business. Some of them were therefore able to improve their operating result markedly. The financing of reconstruction in eastern Germany brought the banks with special functions an aboveaverage increase in profits. Conversely, those categories of banks, such as the regional institutions of savings banks and credit cooperatives, whose activities focus on interbank business and whose earnings margins are largely determined by maturity transformation performance, have fallen appreciably behind. There were also differences in the effects of "other" receipts and expenses on the banks' profitability last year. In contrast to 1989, when valuation adjustments affected predominantly savings banks and credit cooperatives, they had a major impact on commercial banks in 1990. Their profits for the year were consequently much lower than their operating results. The savings banks' and credit cooperatives' annual profits, by contrast, picked up strongly again after the sharp downturn in 1989.

The *big banks* benefited considerably from their traditionally strong position in shorter-term lending to non-banks in 1990. Their net interest received rose steeply, at 14.4%, and also the interest margin widened slightly (from 2.31% to 2.32%). At 6.4%, however, net commissions received by the big banks increased only half as much as those received by all banks; this owed something to the decline in share commission business. Of course, the big banks'

The receipts and capital of west German banks



commission margin continues to be 2½ times as large as that of the banking industry as a whole. At 18.6%, growth of the big banks' operating result by far outpaced the expansion of the volume of business or the growth registered by the other categories of banks. Their profit for the year, by contrast, went up comparatively slowly (at 2.7%), as writedowns of securities and provisions for losses in domestic and international lending more than doubled. Without the large "one-off receipts" from mergers and sales of participating interests, these balance sheet adjustments would have affected the big banks' performance even more strongly.

Both the net interest received by and the operating result of the regional banks and other commercial

20 banks also developed along fairly favourable lines (+10.2% and +8.5%, respectively). But the improvement in earnings was largely eroded by the once again considerable amounts written off securities and loans, so that the pre-tax profit for the year remained virtually unchanged.

On account of their liquidity holding and central bank function in the savings bank sector, the regional giro institutions faced a difficult environment last year. The rise in the interest rate level, the flat or inverse interest rate pattern and the growth of lowprofit interbank business caused net interest received to go up by only 0.8%. Lending to banks, for instance, increased by almost one-fourth from DM 282 billion to DM 347 billion; by far the greater part of this amount was accounted for by lending to east German banks. Administrative expenses (at 9%) expanded slightly more strongly than in the preceding years. The 9.2% fall in the operating result caused the earnings margin to drop to 0.24%, and thus to a good third of the average of all banks (0.63%). The pre-tax profit for the year was halved because the negative balance of "other" receipts and expenses again rose sharply on account of large write-downs and lower other receipts.

In 1990 the interest margin of the savings banks, as a result of the continued interest-rate-induced shifts in deposits, narrowed sharply. At 2.67% (as against 2.78% in 1989), they nevertheless still took the second place behind the credit cooperatives (2.95%) and ahead of the big banks (2.32%). Despite a considerable rise in net commissions received, the savings banks' operating result grew only little, at 3%. The earnings margin of 1.0% is still markedly above the overall average. The main reason for the DM 0.8 billion, or 19.5%, rise in the profit for the year to not quite DM 5 billion was that the amount written off bond portfolios was appreciably smaller than in 1989 (DM 3.3 billion, as against DM 5 billion). All in all, the savings banks were thus able to make up for some of the steep decline in profits in 1989.

The regional institutions of the credit cooperatives were faced with similarly unfavourable underlying conditions as the regional giro institutions. For some institutions, special factors played a major role as well. The operating result declined by 18.3% and the pre-tax profit for the year by 4.4%. Its fall was limited by the mobilisation of undisclosed reserves in the form of sales of participating interests and extra distributions by affiliated companies.

Profitability of the various categories of west German banks in 1990 P

	Operatin result 1	9	Pre-tax a profit 2	annual	Memo item Volume of busi- ness 3						
Category of bank	DM million	% 4	DM million	% 4	%4						
All categories of banks Big banks Regional banks	28,825 5,500	+ 5.3 +18.6	, .,	1	+ 8.9 + 13.9						
and other com- mercial banks Branches of	3,000	+ 8.5	2,597	+ 0.1							
foreign banks Private bankers	96 261	—15.3	— 13 281	 	+ 4.7 + 7.4						
Regional giro institutions	1,856	- 9.2	904		+ 10.8						
Savings banks Regional institu- tions of credit	9,314	+ 3.0	4,950		+ 6.8						
cooperatives	473			4.4							
Credit cooperatives Mortgage banks	4,331 2,737	+ 7.5 1.5	3,593 1,888	+ 33.9 1.8							
Banks with special functions	1,257	+ 4.6	817	+ 10.1	+ 13.2						
1 Net interest and net commissions received less administrative expenses. Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 2 Operating result plus the balance of other and extraordinary receipts and expenses. — 3 Annual average. — 4 Change from previous year. Statistical changes have been eliminated. — p Provisional.											

The credit cooperatives once again proved to be a category of banks with rather high profits. Their operating result rose by 7.5% to DM 4.3 billion, and their pre-tax profit for the year by 34% to DM 3.6 billion. At 2.95%, the interest margin, which remained practically unchanged in the past three years, was one of the highest among those recorded by other categories of banks. Although the advance of higheryielding investment facilities caused the credit cooperatives' cost of funds to go up, too, their customer patterns apparently allowed them to pass on the higher interest paid on their liabilities to lending rates more easily than, say, the savings banks. As in the case of savings banks, the strong growth of the profit for the year was due, in particular, to lower write-downs of bond portfolios. The fact that the earnings margin and the profit for the year did not exceed the average level more markedly was also attributable to the relatively high administrative expenses of the relatively small banks in this category.

The operating result and the pre-tax profit for the year of the *mortgage banks*, which comprise private and public mortgage banks, both went down slightly (-1.5% and -1.8%, respectively). This was probably due to the stiff competition in the terms and

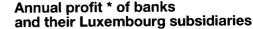
rates offered, to the flat or inverse interest rate pattern and in many cases also to the more rapid growth of local authority lending where the margins are smaller.

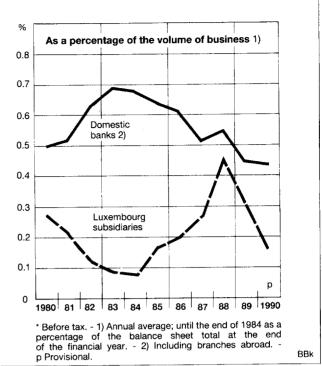
Profitability of German banks' subsidiaries in Luxembourg

On the basis of a virtually unchanged volume of business in 1990 the profits of German banks' subsidiaries in Luxembourg⁵ were again lower than in the preceding year. At DM 312 million, the published overall pre-tax profit for the year was almost halved, compared with 1989, and fell below the average level between 1980 and 1989. At the same time, the gap between their earnings and those of banks in the Federal Republic of Germany widened further. As a percentage of the average volume of business during the year, the pre-tax profit of the Luxembourg banks in which German banks have a majority holding declined from 0.31 % in 1989 to 0.16 %, while the corresponding ratios in the domestic banking market (0.44%, after 0.45% in 1989) remained virtually unchanged.

Compared with 1989, total net interest and commissions received (excluding receipts from securities and participating interests) went down by one-sixth to DM 297 million. Earnings margins in this field have shrunk drastically over the past two financial years. Between 1982 and 1988, for instance, the interest and commissions received exceeded the corresponding expenses by about 8%, on average, as against a mere 2.5% and 1.9%, respectively, in 1989 and 1990. Still lower net interest and net commissions received were last recorded in 1980 and 1981. Even the marked expansion of lending to enterprises and individuals, which is basically more profitable, was not able to prevent a further squeeze on margins. For one thing, this owed something to the persistently large share of (not very profitable) interbank business in the Luxembourg subsidiaries' balance sheets. For another, the further rise in the interest rate level in 1990 is likely to have reduced earnings margins as some institutions had engaged in maturity mismatching. And finally, to this were added interest arrears, debt rescheduling and asset sales in connection with foreign loans, all of which likewise resulted in lower interest earnings.

In 1990 net interest and net commissions received by the Luxembourg subsidiaries did not fully cover staff and other operating expenses which went up by





Comparison of profitability between west German banks and their Luxembourg subsidiaries

As a percentage of the average volume of business *

As a percentage of the average volume of business											
	Net interent net commet commet commet commet net net net net net net net net net n		Operating or gross		Pre-tax annual profit or pre-tax profit						
Financial year	Do- mestic banks	Luxem- bourg subsidi- aries 1	Do- mestic banks 2	Luxem- bourg subsidi- aries 3	Do- mestic banks	Luxem- bourg subsidi- aries					
1980	2.00	0.13	0.56	0.55	0.48	0.28					
1981	2.15	0.18	0.73	0.65	0.50	0.22					
1982	2.36	0.48	0.93	0.98	0.61	0.12					
1983	2.52	0.71	1.07	1.12	0.67	0.09					
1984	2.38	0.63	0.94	0.95	0.66	0.08					
1985	2.41	0.70	0.90	1.19	0.64	0.17					
1986	2.37	0.65	0.85	1.10	0.61	0.20					
1987	2.21	0.46	0.71	0.96	0.52	0.27					
1988	2.16	0.41	0.69	1.05	0.55	0.46					
1989	2.08	0.19	0.65	0.82	0.45	0.31					
1990 p	2.05	0.16	0.63	1.20	0.44	0.16					
* Until the end of 1984 as a percentage of the balance sheet total at the end of the financial year. — 1 Excluding current receipts from securities and participating interests. — 2 Excluding receipts from securities dealings and foreign exchange dealings (own account dealing profits). — 3 In- cluding receipts from securities dealings and foreign exchange dealings (own account dealing profits). — p Provisional. BBk											

more than 10% to DM 308 million. On the other hand, the positive balance of *"other receipts and expenses"* (interest received and price gains on securities, receipts deriving from foreign exchange transactions, extraordinary receipts and correspond-

⁵ At the end of 1990 a total of 96 foreign subsidiaries that are majorityowned by German banks submitted reports for the monthly balance sheet statistics. At that time, their volume of business amounted to DM 293.4 billion, not quite two-thirds of which was accounted for by the 29 subsidiaries in Luxembourg.

22 ing expenses) increased sharply on account of high extraordinary receipts (to DM 2,267 million). Virtually all Luxembourg subsidiaries of German banks substantially increased their provisions against country exposure. Moreover, securities portfolios had to be written down in 1990 as well. New provisions and value adjustments totalled DM 1,944 million net in 1990. The credit ratings of many heavily indebted countries again deteriorated last year. The average share of such problem loans in the total lending volume of the Luxembourg subsidiaries is probably larger than that of domestic banks. Moreover, the comparatively liberal recognition, for tax purposes. of value adjustments for country exposures which may be used within banking groups to some extent for claiming tax relief is likely to have played a role. The after-tax profit available to the Luxembourg subsidiaries for distribution to shareholders or for increasing capital by transfers to reserves totalled to DM 210 million, or 0.11 %, of the volume of business. While only one bank suffered a (small) loss, about one-third of the 29 German subsidiaries in Luxembourg failed to produce any (after-tax) profit.

Tables accompanying the article "The profitability of German banks in 1990"

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West German banks' profit and loss accounts

24

	Interest b	ousiness		Non-inter	est busine	SS	Administr	rative expe	enses	0			1
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commis- sions received (col. 5 less col. 6)	Commis- sions re- ceived 4	Commis- sions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other oper- ating ex- penses 7	Oper- ating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other ex- penses	Pre-tax annual profit 8 (col. 10 plus col. 11)	Memo item Volume of busines 9, 10
Financial year	1	2	3	4	5	6	7	8	9	10	11	12	13
	DM billio	<u>n</u>	r										
1972 1973 11 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 11 1985	18.5 20.6 25.3 30.8 33.5 36.6 37.8 40.2 47.2 56.3 64.2 64.2 67.7 70.5	58.9 82.1 98.1 94.3 105.3 112.2 133.6 172.1 214.6 229.2 215.2 226.3 233.9 231.3	40.4 61.5 72.8 65.0 66.0 71.8 75.6 95.8 131.9 167.4 172.9 161.7 166.2 160.8	2.8 3.3 4.0 4.2 4.6 5.0 6.5 7.4 8.0 8.8 9.3 11.0 12.1	3.1 3.6 3.9 4.4 5.1 5.6 6.2 7.2 8.8 9.7 10.3 12.1 13.4	0.3 0.3 0.5 0.5 0.6 0.6 0.7 0.8 0.8 0.9 1.0 1.1 1.3	15.0 17.3 20.2 22.1 24.7 33.6 33.6 33.6 39.0 42.1 44.8 49.5 53.1	10.1 11.9 14.0 15.1 16.8 17.9 19.2 20.7 22.8 24.3 25.7 27.6 29.0 31.7 33.9	4.9 5.4 6.2 7.9 8.5 9.2 10.0 10.8 13.3 14.5 15.8 17.8 19.2	6.3 6.6 8.7 11.2 10.3 11.7 13.2 12.7 13.1 18.5 25.3 30.9 29.1 29.2 29.5		5.6 4.9 6.2 9.3 9.2 11.2 11.9 10.3 11.3 12.8 16.7 19.4 20.9 21.3	961. 1,084. 1,188. 1,307. 1,479. 1,643. 1,841. 2,064. 2,253. 2,462. 2,657. 2,657. 2,657. 3,006. 3,006. 3,259. 3,483.
1987 1988 1989 1990 p	70.5 72.5 73.2 77.7	232.1 243.0 280.2 334.9	161.6 170.5 207.0 257.2	11.8 12.9 15.0 16.9	13.1 14.3 16.7 18.8	1.3 1.4 1.7 1.9	55.8 58.2 60.8 65.8	35.8 37.4 38.7 42.0	20.0 20.8 22.1 23.8	26.5 27.2 27.4 28.8	7.1 5.3 8.3 8.7	19.4 21.9 19.1 20.1	3,722.6 3,965.0 4,234.1 4,610.4
	Change f	rom previo	ous year ir	n % 12									
1973 1974 1975 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 p	+ 9.7 +23.0 +15.8 + 5.2 + 8.7 + 9.2 + 6.5 + 17.5 + 19.1 + 14.1 + 0.6 + 2.7 + 4.0 - 0.0 + 2.9 + 6.2 Percentag					$\begin{array}{r} + & 1.6 \\ - & 2.5 \\ + 23.6 \\ + 31.3 \\ + & 8.9 \\ + & 13.7 \\ - & 1.6 \\ + & 11.6 \\ + & 11.7 \\ - & 1.3 \\ + & 17.8 \\ + & 5.6 \\ + & 14.5 \\ + & 17.6 \\ - & 3.0 \\ + & 6.1 \\ + & 28.3 \\ + & 8.2 \end{array}$	+ 14.0 + 16.6 + 9.5 + 11.5 + 6.9 + 7.7 + 8.0 + 9.5 + 7.8 + 8.3 + 6.4 + 7.2 + 7.2 + 5.1 + 4.4 + 4.3 + 8.3	+ 16.3 + 17.8 + 8.2 + 10.6 + 6.6 + 7.4 + 7.6 + 10.3 + 5.7 + 7.5 + 5.0 + 6.1 + 7.5 + 5.6 + 4.5 + 3.3 + 8.6	+ 9.3 + 13.9 + 12.3 + 13.6 + 7.6 + 8.9 + 7.8 + 9.4 + 12.1 + 9.8 + 9.3 + 9.3 + 4.2 + 4.2 + 6.1 + 7.7	$\begin{array}{r} + 3.8 \\ + 33.7 \\ + 28.3 \\ - 7.6 \\ + 12.7 \\ + 12.9 \\ - 3.8 \\ + 3.3 \\ + 41.3 \\ + 36.7 \\ + 21.9 \\ - 5.9 \\ - 0.1 \\ + 1.6 \\ + 0.7 \\ + 5.3 \\ \end{array}$		$\begin{array}{r} -15.2\\ +27.7\\ +51.0\\ -10.6\\ +6.6\\ -13.3\\ +9.4\\ +13.3\\ +30.6\\ +16.2\\ +5.3\\ +0.9\\ +18\\ -8.7\\ +12.5\\ -12.5\\ +5.3\end{array}$	$\begin{array}{r} + 12.0 \\ + 9.6 \\ + 10.1 \\ + 11.5 \\ + 11.1 \\ + 12.1 \\ + 9.2 \\ + 9.3 \\ + 7.9 \\ + 6.5 \\ + 6.2 \\ + 7.0 \\ + 6.9 \\ + 6.8 \\ + 8.9 \end{array}$
1973 1973 1975 1976 10 1977 1978 1979 10 1980 1981 1982 1983 1984 1985 1985 1986 1987 1988 10 1989 1990 p	1.92 1.90 2.13 2.24 2.08 2.04 1.98 1.83 1.78 1.92 2.12 2.27 2.15 2.08 2.02 1.89 1.83 1.73 1.68	6.12 7.57 8.26 7.21 6.54 6.41 6.09 6.47 7.64 8.72 8.63 7.61 7.53 7.18 6.64 6.23 6.13 6.62 7.26	$\begin{array}{c} 4.20\\ 5.67\\ 6.13\\ 4.97\\ 4.46\\ 4.37\\ 4.11\\ 4.64\\ 5.86\\ 6.80\\ 6.51\\ 5.34\\ 5.38\\ 5.10\\ 4.62\\ 4.34\\ 4.30\\ 4.89\\ 5.58\end{array}$	0.29 0.30 0.31 0.29 0.28 0.27 0.27 0.29 0.30 0.30 0.30 0.31 0.31 0.34 0.35 0.32 0.33 0.36 0.37	$\begin{array}{c} 0.33\\ 0.33\\ 0.33\\ 0.34\\ 0.32\\ 0.31\\ 0.31\\ 0.30\\ 0.32\\ 0.33\\ 0.33\\ 0.33\\ 0.34\\ 0.34\\ 0.37\\ 0.39\\ 0.35\\ 0.36\\ 0.40\\ 0.41\\ \end{array}$	0.04 0.03 0.02 0.03 0.03 0.03 0.03 0.03 0.03	$\begin{array}{c} 1.56\\ 1.60\\ 1.70\\ 1.69\\ 1.67\\ 1.61\\ 1.54\\ 1.49\\ 1.49\\ 1.49\\ 1.49\\ 1.49\\ 1.47\\ 1.47\\ 1.49\\ 1.52\\ 1.52\\ 1.52\\ 1.52\\ 1.52\\ 1.52\\ 1.52\\ 1.47\\ 1.44\\ 1.42\end{array}$	1.05 1.10 1.18 1.16 1.09 1.04 1.09 0.99 0.97 0.98 0.96 0.97 0.97 0.96 0.97 0.96 0.94 0.92 0.91	$\begin{array}{c} 0.51\\ 0.50\\ 0.52\\ 0.53\\ 0.54\\ 0.52\\ 0.50\\ 0.49\\ 0.48\\ 0.48\\ 0.50\\ 0.51\\ 0.53\\ 0.55\\ 0.55\\ 0.55\\ 0.54\\ 0.53\\ 0.52\\ 0.51\\ \end{array}$	0.65 0.60 0.74 0.86 0.70 0.71 0.61 0.58 0.75 0.95 1.09 0.97 0.90 0.85 0.71 0.90 0.85 0.71 0.69 0.65 0.63	$\begin{array}{c} - & 0.06 \\ - & 0.15 \\ - & 0.22 \\ - & 0.14 \\ - & 0.08 \\ - & 0.03 \\ - & 0.07 \\ - & 0.11 \\ - & 0.08 \\ - & 0.23 \\ - & 0.23 \\ - & 0.32 \\ - & 0.32 \\ - & 0.32 \\ - & 0.24 \\ - & 0.26 \\ - & 0.24 \\ - & 0.19 \\ - & 0.20 \\ - & 0.29 \end{array}$	0.59 0.45 0.52 0.62 0.68 0.64 0.50 0.50 0.52 0.63 0.68 0.68 0.64 0.61 0.52 0.55 0.45 0.45	· · · · · · · · · · · · · · · · · · ·

1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan business. — 5 Excluding one-off expenses incurred in issue and loan business. — 6 Salaries and wages, social security contributions, retirement pensions and other benefits. — 7 Including depreciation and write-downs, and including other taxes. — 8 Taxes on income, earnings

and net assets. — 9 Balance sheet total plus endorsement liabilities on rediscounted bills, bills of exchange in circulation drawn by the bank and bills sent for collection from the bank's portfolio prior to maturity; annual average. — 10 Statistical increase in the volume of business owing to the inclusion of the branches abroad: 1976 commercial banks + DM 20.8 billion, 1979 regional giro institutions + DM 8.9 billion, 1988 banks with special functions + DM 1.4 billion. — 11 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 12 Adjusted for statistical changes. — p Provisional. BBk

Principal components of west German banks' profit and loss accounts, by category of bank

% of the average volume	of busines	\$		Re-										
Item	Period	All cat- egories of banks 1, 2	Big banks 1	gional banks and other com- mer- cial banks 1, 3	Branch- es of foreign banks	Private bank- ers 3	Re- gional giro insti- tutions 1, 4	Sav- ings banks	Re- gional insti- tutions of credit co- operat- ives 5	Credit co- operat- ives 3	Private mort- gage banks	Public mort- gage banks	Banks with special func- tions 1	Banks major- ity- owned by for- eign banks 6
Interest received 7, 8	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	8.63 7.61 7.53 7.18 6.64 6.23 6.13 6.62 7.26	9.38 7.92 7.95 7.21 6.65 6.07 6.30 7.12 7.75	9.32 7.76 7.81 7.30 6.81 6.37 6.32 7.02 7.62	9.88 7.66 7.23 7.05 6.11 5.41 5.50 6.64 7.48	9.37 6.97 6.75 6.35 5.80 5.66 5.65 7.24 8.89	8.25 7.53 7.60 7.14 6.60 6.23 6.16 6.70 7.33	8.86 7.79 7.63 7.39 6.87 6.44 6.23 6.57 7.23	9.35 7.81 7.52 7.07 6.26 5.76 5.62 6.40 7.92	9.49 7.93 7.74 7.43 6.87 6.42 6.18 6.71 7.56	8.36 8.31 8.22 8.04 7.72 7.39 7.15 6.97 7.13	5.80 5.81 5.76 5.58 5.29 5.03 4.84 4.08 4.42	6.02 5.74 5.78 5.69 5.47 5.27 5.19 5.44 5.93	7.57 6.30 5.99 6.05 7.26 8.11
Interest paid 9	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	6.51 5.34 5.38 5.10 4.62 4.34 4.30 4.89 5.58	6.65 4.80 4.99 4.41 3.65 3.57 3.90 4.81 5.43	7.18 5.41 5.64 5.18 4.55 4.22 4.28 5.20 5.82	8.66 6.40 6.12 5.98 5.12 4.51 4.66 6.02 6.85	6.83 4.47 4.48 4.17 3.64 3.59 3.77 5.48 7.13	7.53 6.61 6.68 6.25 5.76 5.47 5.44 6.03 6.72	5.39 4.16 4.18 4.07 3.68 3.43 3.29 3.79 4.56	7.99 6.24 6.19 5.92 5.08 4.63 4.61 5.70 7.26	5.74 4.27 4.34 4.19 3.74 3.38 3.22 3.74 4.61	7.67 7.50 7.40 7.24 6.92 6.60 6.38 6.29 6.48	5.08 4.87 4.84 4.70 4.52 4.28 4.15 3.22 3.58	5.49 5.09 5.12 4.99 4.78 4.61 4.53 4.81 5.34	4.94 4.09 3.86 4.08 5.58 6.37
Excess of interest received over interest paid = net interest received	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	2.12 2.27 2.15 2.08 2.02 1.89 1.83 1.73 1.68	2.73 3.12 2.96 2.80 3.00 2.50 2.40 2.31 2.32	2.15 2.04 1.82	1.22 1.26 1.11 1.07 0.99 0.90 0.84 0.62 0.63	2.54 2.50 2.27 2.18 2.16 2.07 1.88 1.76 1.76		3.47 3.63 3.45 3.32 3.19 3.01 2.94 2.78 2.67	1.18 1.13 1.01 0.70	3.13 3.04 2.96 2.97	0.69 0.81 0.82 0.80 0.80 0.79 0.77 0.68 0.65	0.77 0.75 0.69 0.86	0.65 0.66 0.70 0.69 0.66 0.66	2.63 2.21 2.13 1.97 1.68 1.74
Excess of commis- sions received over commissions paid = net commissions received 10	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	0.30 0.31 0.34 0.35 0.32 0.33 0.36 0.37	0.80 0.89 0.91 1.00 1.04 0.92 0.94 0.97 0.91	0.49 0.48 0.59 0.58 0.51 0.50		0.75 0.85 0.86 1.13 1.15 0.91 0.78 0.94 0.92	0.10 0.10 0.11 0.11 0.09 0.09 0.09	0.35 0.35 0.33 0.32 0.32 0.32 0.32 0.32 0.32 0.36 0.44	0.21 0.20 0.21 0.24 0.21 0.22 0.22	0.37			0.13 0.11 0.12 0.11 0.10 0.11 0.11 0.11 0.10	1.13 0.97 0.75 0.62 0.66 0.63
Administrative expenses 11	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	1.47 1.49 1.52 1.52 1.50 1.47 1.44 1.42		1.70 1.69 1.69 1.92 1.91 1.89 1.81	1.17 1.12 1.05 0.98 1.02 0.93 0.88	2.17	0.46 0.48 0.48 0.49 0.47 0.47 0.48 0.47	2.21 2.18 2.17 2.17 2.16 2.13 2.11	0.62 0.66 0.71 0.66 0.60 0.61	2.74 2.78 2.83 2.81 2.74 2.66 2.61	0.24 0.25 0.25 0.25 0.24 0.24 0.23	0.19 0.20 0.21 0.20 0.21 0.21 0.21 0.21	0.29 0.30 0.31 0.31 0.31 0.31 0.31 0.31	2.42 2.16 2.10 1.98 1.96 1.94
Operating result 12	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	0.95 1.09 0.97 0.90 0.85 0.71 0.69 0.65 0.63	1.29 1.17 1.10 1.29 0.81 0.85 0.94	1.14 0.96 1.02 0.92 0.75 0.65 0.53	0.50 0.48 0.53 0.40 0.16 0.20 -0.01	1.21 0.87 0.89 1.03 0.69 0.49 0.57	0.56 0.54 0.52 0.46 0.38 0.33 0.29	1.77 1.60 1.47 1.34 1.13 1.13	1.12 0.91 0.70 0.71 0.68 0.63 0.33	1.29 0.98 0.76 0.69 0.67 0.71 0.81	0.57 0.58 0.55 0.55 0.55 0.53 0.53 0.45	0.75 0.72 0.67 0.57 0.54 0.48 0.64	0.47 0.48 0.50 0.48 0.46 0.46 0.46 0.43	1.34 1.02 0.78 0.61 0.38
Pre-tax annual profit 13	1982 1983 1984 1985 1986 1987 1988 1989 1990 p	0.63 0.69 0.68 0.64 0.52 0.55 0.45 0.44	0.84 0.86 1.05 0.99 0.61 0.89 0.92	0.49 0.54 0.56 0.60 0.57 0.57 0.49	0.47 0.48 0.45 0.43 0.43 0.43 0.41 0.23 0.23	0.41 1.06 1.35 1.16 0.81 0.69	0.22 0.23 0.23 0.23 0.23 0.20 0.25 0.25	1.22 1.18 1.03 0.94 0.80 0.74	0.82 0.78 0.46 0.67 0.59 0.59 0.28	1.05 0.86 0.71 0.67 0.67 0.67	0.46 0.44 0.45 0.38 0.40 0.39 0.39	0.38 0.36 0.29 0.22 0.24 0.24 0.19 7 0.26	0.31 0.31 0.30 0.33 0.28 0.29 0.29 0.26	0.93 0.67 0.56 0.55 0.30

1 Regarding the extension of the average volume of business, which is used as a basis, to include the branches abroad, see footnote 10 to the table on page 24. — 2 Including instalment sales financing institutions, which were shown as a separate category of banks until 1985. — 3 The banks included until 1985 in the statistical bank category "instalment sales financing institutions" were reclassified from 1986 and included, in accordance with their legal form, in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 4 Including Deutsche Girozentrale. — 5 Including Deutsche Genossenschaftsbank. — 6 Memorandum item: separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "regional banks and other commercial banks", "private bankers", "mortgage banks" and (up to the end of 1985) in the former banking category "instalment sales financing institutions". — 7 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 8 Including one-off receipts from issue and loan business. — 9 Including one-off expenses incurred in issue and loan busines. — 10 Excluding one-off expenses incurred in income, earnings and net assets, but including other taxes. — 12 Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. — 13 Taxes on income, earnings and net assets. — p Provisional. BBk

26 West German banks'* profit and loss accounts

DM million

		Interest busi	ness		Non-interest	business		Administrativ	/e expenses	
Financial	Number of reporting banks	Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net com- missions received (col. 6 less col. 7)	Com- missions received for services 4	Com- missions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses
year	1	2	3	4	5	6	7	8	9	10
	All categorie	s of banks			and the second se		•	• • • • • • • • • • • • • • • • • • • •		
1983 1984 1985 15 1986 1987 1988 1989 1989 1990 p	3,246 3,228 4,639 4,564 4,438 4,327 4,193 4,022	64,221 64,578 67,741 70,478 70,468 72,522 73,143 77,666	215,228 226,296 233,902 231,294 232,083 243,020 280,205 334,861	151,007 161,718 166,161 160,816 161,615 170,498 207,062 257,195	8,833 9,338 10,965 12,072 11,828 12,948 15,024 16,977	9,745 10,301 12,078 13,381 13,098 14,295 16,752 18,847	912 963 1,113 1,309 1,270 1,347 1,728 1,870	42,181 44,864 49,524 53,067 55,796 58,274 60,788 65,818	27,613 29,001 31,675 33,892 35,803 37,430 38,680 42,000	15,86 17,84 19,17 19,99 20,84
		· · · · · · · · · · · · · · · · · · ·	001,001	201,100	10,577	10,047	1,870	05,618	42,000	23,81
1983 1984 1985 1986 1987 1988 1989 1989 1990 p	Commercial 231 232 307 306 310 319 331	Danks 16 17,709 17,614 18,361 21,850 21,079 21,825 22,336 25,037	53,115 56,654 57,074 59,010 58,638 64,408 80,910 99,043	35,406 39,040 38,713 37,160 37,559 42,583 58,574 74,006	4,595 4,973 6,162 6,957 6,531 7,162 8,270 8,270	4,986 5,397 6,720 7,789 7,274 7,974 9,285 9,799	391 424 558 832 743 812 1,015 1,054	14,406 15,280 16,569 19,598 20,651 21,762 22,905 24,925	9,739 10,161 10,852 12,687 13,327 14,046 14,585 15,820	4,66 5,11 5,71 7,32 7,71 8,32 9,10
	Big banks						· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·		
1983 1984 1985 1986 1987 1988 1989 1989 p	6 6 6 6 6 6 6 5	9,010 9,095 9,416 10,968 9,999 10,690 11,398 13,039	22,863 24,389 24,185 24,338 24,256 28,090 35,221 43,650	13,853 15,294 14,769 13,370 14,257 17,400 23,823 30,611	2,583 2,778 3,343 3,807 3,671 4,187 4,812 5,118	2,750 2,954 3,557 4,056 3,842 4,367 5,068 5,359	167 176 214 249 171 180 256 241	7,858 8,290 9,063 10,056 10,442 11,105 11,571 12,657	5,509 5,702 6,104 6,770 7,012 7,457 7,702 8,349	2,34 2,58 2,95 3,28 3,43 3,64 3,86 4,30
-	Regional bar	nks and other	. commercial					,	0,010	-,
1983 1984 1985 1986 1987 1988 1989 1989 p	93 94 96 147 154 161 168 185	7,059 6,966 7,405 9,186 9,413 9,516 9,407 10,463	23,299 25,096 25,524 27,681 27,869 29,462 36,354 44,272	16,240 18,130 18,119 18,495 18,456 19,946 26,947 33,809	1,464 1,561 2,056 2,341 2,205 2,343 2,705 2,887	1,620 1,739 2,315 2,801 2,664 2,835 3,298 3,566	156 178 259 460 459 492 593 679	5,090 5,434 5,895 7,798 8,345 8,814 9,385 10,350	3,372 3,541 3,824 4,901 5,237 5,508 5,768 6,350	1,711 1,89 2,07 2,89 3,100 3,300 3,617 4,000
		foreign bank			T		r			
1983 1984 1985 1986 1987 1988 1989 1989 1990 p	58 62 63 58 58 58 60 60	719 723 784 694 596 566 465 491	4,380 4,701 5,158 4,302 3,581 3,694 4,958 5,847	3,661 3,978 4,374 3,608 2,985 3,128 4,493 5,356	233 318 370 275 182 194 184 194	251 337 395 310 216 236 227 237	18 19 25 35 34 42 43 43	668 728 770 687 675 625 660 589	338 371 387 351 342 317 326 300	33(357 383 336 333 308 334 289
	Private bank	ers 16								
1983 1984 1985 1985 1986 1987 1988 1989 1989 1990 p	74 69 67 92 88 85 85 85	921 830 756 1,002 1,071 1,053 1,066 1,044	2,573 2,468 2,207 2,689 2,932 3,162 4,377 5,274	1,652 1,638 1,451 1,687 1,861 2,109 3,311 4,230	315 316 393 534 473 438 569 546	365 367 453 622 552 536 692 637	50 51 60 88 79 98 123 91	790 828 841 1,057 1,189 1,218 1,289 1,329	520 547 537 665 736 764 789 821	270 281 304 392 453 454 500 508
	Regional giro	institutions	including De	utsche Giroze	entrale)					
983 984 985 986 987 988 989 989 990 p	12 12 12 12 12 12 12 11 11 11	4,465 4,619 4,784 4,830 4,715 4,742 4,703 4,739	36,771 38,271 38,132 37,898 38,471 40,388 46,856 56,817	32,306 33,652 33,348 33,068 33,756 35,646 42,153 52,078	511 513 572 613 556 560 648 722	597 607 684 766 730 723 866 974	86 94 112 153 174 163 218 252	2,265 2,427 2,576 2,919 3,117 3,308 3,605	1,499 1,616 1,738 1,842 1,942 2,069 2,171 2,393	766 811 838 934 977 1,048 1,137 1,212

* Excluding postal giro and postal savings bank offices, excluding building and loan associations, excluding banks in liquidation. — 1 Interest and similar receipts from lending and money market transactions, and current receipts from securities (including Debt Register claims) and participating interests. — 2 Including one-off receipts from issue and loan business. — 3 Including one-off expenses incurred in issue and loan business. — 4 Excluding one-off receipts from issue and loan 5 Excluding one-off expenses incurred in issue and loan business. —
6 Salaries and wages, social security contributions, retirement pensions and other benefits. —
7 Including depreciation and including other taxes. Excluding the depreciation of leased goods shown previously in this item. —
8 Excluding receipts from transactions in goods and excluding receipts and expenses in leasing business. —
9 Excess of expenses over receipts: —, —
10 For breakdown see pages 30-31. —
11 Taxes on

	Other marks	to and other						Unappro-		
Operating result (col. 2 plus col. 5 less col. 8) 8	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10	Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss (—) (col. 15 less col. 16)	Transfers to published reserves (—), release of published reserves (+) 13	priated profit or accu- mulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial
11	12	13	14	15	16	17	18	19	20	year
30,873 29,052 29,182 29,483 26,500 27,196 27,379 28,825		8,700 11,147 10,738 11,244 13,175	18,393 17,344 19,404 18,927 18,294 18,496 25,224 26,247	19,389 20,408 20,925 21,294 19,450 21,875 19,139 20,150	12,301 12,422 12,833 12,739 11,550 13,109 10,497 10,463	7,088 7,986 8,092 8,555 7,900 8,766 8,642 9,687	-3,052 -3,065 -2,969 -2,869 -2,446 -3,056 -2,552 -3,345	4,036 4,921 5,123 5,686 5,454 5,710 6,090 6,342	2,829,562 3,006,203 3,259,148 3,482,978 3,722,645 3,964,977 4,234,078 4,610,384	1986 1987 1988
7,898 7,307 7,954 9,209 6,959 7,225 7,701 8,857	- 3,873 - 2,228 - 1,672 - 2,307 - 1,347 - 40 - 282 - 1,320	9,422	6,280 4,946 5,408 8,041 7,610 7,586 9,704 11,323	4,025 5,079 6,282 6,902 5,612 7,185 7,419 7,537	2,475 2,751 3,459 3,685 2,944 3,986 4,090 3,516	1,550 2,328 2,823 3,217 2,668 3,199 3,329 4,021	586 606 910 840 425 863 810 1,140	964 1,722 1,913 2,377 2,243 2,336 2,519 2,881	729,974 792,778 889,245 955,431 1,035,650	1984 1985 1986 1987 1988 1988
3,735 3,583 3,696 4,719 3,228 3,772 4,639 5,500	1 - 92	998 1,653 1,184 1,517 1,979 2,295	1,938 1,830 2,265 2,327 1,782 2,387	3,519 3,638 2,418	1,470 1,576 2,017 1,987 1,201 2,245 2,493 1,916	963 1,067 1,502 1,651 1,217 1,724 2,054 2,756		1,037	306,864 335,269 365,894 399,553 446,084 494,426	1983 1984 1985 1986 1987 1988 1989 1990 p
3,433 3,093 3,566 3,729 3,273 3,045 2,727 3,000	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,007 1,283 3,694 3,769 4,488 6,038	2,362 2,886 5,001 4,534 4,857 6,219	1,738 1,963 2,422 2,508 2,676 2,546	788 914 1,129 1,391 1,458 1,509 1,413 1,440	824 834 1,031 1,050 1,167 1,133	- 171 - 161 - 233 - 151 - 166 - 104	653 673 798 899 1,001 1,029	321,565 349,606 406,618 437,887 466,485 517,704	1984 1985 1986 1987 1988 1989
284 313 384 282 103 135 — 11 96	1 54 21 165 19 44	319 312 297 432 406 510	320 366 276 267 387 554	312 330 303 268 154 55	190 225 204 207 147 96	122 105 99 61 7 — 151	- 35 - 81 - 51 - 20 20 86	87 24 48 41 27 	64,969 73,159 70,420 66,192 67,114 74,662	1984 1985 1986 1987 1988
446 318 308 479 355 273 346 261	68 162 60 63 113 13	394 2 488 559 3 545 3 673 5 579	326 326 499 482 560 544	386 470 539 418 386 381	71 88 103 78 85 85	315 382 436 340 301 293	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 307 354 9 417 9 300 9 271 2 251	36,576 34,744 46,313 51,799 55,967 60,459	1984 1985 1986 1987 1988
2,711 2,705 2,780 2,667 2,352 2,185 2,043 1,850		2 974 3 1,504 3 1,161 3 1,133 2 1,134 7 1,434	2,586 3,067 2,489 2,241 1,706 1,731	1,217 1,339 1,244 6 1,613 1,746	8 738 796 880 880 747 8 1,089 6 1,016	3 355 421 459 459 497 524 5 730	5 - 136 - 138 7 - 138 7 - 147 4 - 165 - 356	3 219 3 283 3 321 7 350 5 359 6 374	503,875 533,905 533,905 573,933 617,561 9 655,600 4 699,495	1984 1985 1986 1987 1988

income, earnings and net assets. — 12 Including taxes paid by building and loan associations of dependent legal status affiliated to regional giro institutions. — 13 Including profit or loss carried forward. — 14 Excluding the volume of business of the foreign branches of the regional institutions of credit cooperatives and of private bankers. — 15 After extension of the reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 16 As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also footnote 17. — 17 Dissolved in December 1986; reclassified and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 18 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "regional banks and other commercial banks", "private bankers" and "mortgage banks". — p Provisional. BBk

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28 West German banks' * profit and loss accounts, cont'd

DM million

	Interest busi	iness		Non-interest	business		Administrativ	ve expenses	
Number of reporting banks	Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net com- missions received (col. 6 less col. 7)	Com- missions received for services 4	Com- missions paid for services 5	Total (col. 9 plus col. 10)	Staff costs 6	Other operating expenses 7
1	2	3	4	5	6	7	8	9	10
Savings ban	ks						• • • • • • • • • • • • • • • • • • •	••••	•
592 591 590 589 586 585 585 583 575	21,993 22,276 22,856 23,354 23,586 24,443 24,314 24,968	47,262 49,295 50,911 50,338 50,450 51,762 57,466 67,562	25,269 27,019 28,055 26,984 26,864 27,319 33,152 42,594	2,114 2,132 2,232 2,356 2,470 2,619 3,141 4,077	2,130 2,148 2,251 2,385 2,513 2,671 3,208 4,155	16 16 19 29 43 52 67 78	13,392 14,054 14,946 15,881 16,876 17,680 18,409 19,731	8,830 9,152 9,677 10,283 11,045 11,542 11,864 12,776	4,562 4,902 5,269 5,598 5,831 6,138 6,545 6,955
Regional ins	titutions of cr	edit cooperat	tives (includir	a Deutsche	Genossensch	aftsbank)			4
9 9 9 8 7 7 6 6 4	1,853 1,704 1,577 1,803 1,732 1,222 1,172	9,228 9,644 9,675 9,036 9,216 9,630 11,113 14,170	7,375 7,940 8,098 7,329 7,413 7,898 9,891 12,998	247 259 292 353 335 371 412 475	369 402 418 492 489 519 637 723	122 143 126 139 154 148 225 248	773 796 906 1,032 1,053 1,029 1,055 1,174	447 471 524 536 572 554 577 647	
Credit coope	eratives 16								
2,250 2,238 3,655 3,595 3,473 3,361 3,221 3,049	11,505 11,503 13,041 13,301 13,693 14,045 14,749 15,757	24,939 26,180 29,893 29,179 28,961 29,323 33,387 40,403	13,434 14,677 16,852 15,878 15,268 15,278 18,638 24,646	1,184 1,222 1,424 1,556 1,675 1,957 2,255 2,630	1,263 1,308 1,529 1,670 1,798 2,090 2,415 2,823	79 86 105 114 123 133 160 193	8,643 9,401 11,400 12,352 12,635 12,976 14,056	5,398 5,790 6,975 7,331 7,636 7,876 8,100 8,811	3,245 3,611 4,425 4,599 4,716 4,759 4,876 5,245
Private mort	gage banks								
25 25 25 25 27 27 27 28 27	2,003 2,168 2,292 2,467 2,605 2,700 2,898 2,904	20,692 21,685 22,946 23,745 24,305 24,942 29,882 31,771	18,689 19,517 20,654 21,278 21,700 22,242 26,984 28,867				593 633 711 762 804 842 984 1,020	368 395 424 467 501 530 614 660	225 238 287 295 303 312 370 360
Public mortg	age banks								
12 12 12 12 12 11 11 9 9	1,387 1,474 1,474 1,374 1,357 1,321 1,164 1,241	8,549 9,192 9,365 9,456 9,117 9,208 5,515 6,522	7,162 7,718 7,891 8,082 7,760 7,887 4,351 5,281			- - - - - - - - - -	286 318 346 356 374 402 298 388	208 221 237 250 268 278 207 278	78 97 109 106 106 124 91 110
Instalment sa	les financing	institutions 1			I				
99 94 88	2,069 1,897 1,869	3,796 3,750 3,761	1,727 1,853 1,892	— 29 4 46	162 178 207	191 174 161	1,265 1,361 1,413	731 777 795	534 584 618
Banks with s	pecial functio	ons							
16 16 16 16 16 16 16 16 Memorandum	1,237 1,323 1,487 1,595 1,630 1,714 1,757 1,848 1 item: Banks	10,876 11,625 12,145 12,632 12,925 13,359 15,076 18,573	9,639 10,302 10,658 11,037 11,295 11,645 13,319 16,725 ned by foreign	211 235 237 237 261 279 298 328 328	238 261 269 279 294 318 341 373	27 26 32 42 33 39 43 45	558 594 657 732 767 807 853 919	393 418 453 496 512 535 562 615	165 176 204 236 255 272 291 304
51					741	117	1 740		740
56 65 78	1,901 1,836 2,135	5,828 7,936 9,947	3,927 3,927 6,100 7,812	599 721 773	741 746 917 1,014	117 147 196 241	1,743 1,913 2,141 2,377	994 1,083 1,155 1,289	749 830 986 1,088
	of reporting banks 1 Savings ban 592 591 590 589 586 585 583 575 Regional ins 9 9 9 9 9 9 9 9 8 7 7 6 6 6 4 Credit coope 2,250 2,238 3,655 3,595 3,473 3,361 3,221 3,049 Private morte 2,255 2,55 2,55 2,55 2,55 2,55 2,55 2,	Number of reporting banks Net interest (col. 3 less col. 4) 1 2 Savings banks 592 591 22,76 590 22,856 589 23,354 586 23,586 585 24,443 585 24,443 585 24,443 585 24,443 585 24,443 585 24,443 585 24,443 585 24,443 585 24,443 586 33,54 586 13,55 24,968 Regional institutions of cr 9 1,853 9 1,707 7 1,803 6 1,222 4 1,172 Credit cooperatives 16 2,238 2,238 11,503 3,655 13,041 3,595 13,301 3,473 13,693 3,221 14,749 3,049	Number of reporting banks interest received col. 3 less col. 4) Interest received 1, 2 1 2 3 Savings banks 3 Savings banks 3 Savings banks 49,295 590 22,856 50,911 589 23,354 50,338 586 23,586 50,450 585 24,443 51,762 583 24,314 57,466 575 24,968 67,562 Regional institutions of credit coopera 9 1,853 9 1,704 9,644 9 1,777 9,675 8 1,707 9,036 6 1,222 11,113 4 1,172 14,170 Credit cooperatives 16 2,250 11,505 2,250 11,505 24,939 3,655 13,041 29,833 3,649 15,757 40,403 Private mortgage banks 25 2,003 20,692 25	Number of reporting banks Net interest received (col. 3) Interest received (col. 4) Interest received (col. 3) Interest received (col. 4) Interest (col. 4) 1 2 3 4 Savings banks 592 21,993 47,262 25,269 591 22,276 49,295 27,019 589 23,354 50,338 26,984 586 24,443 51,762 27,319 583 24,314 57,466 33,152 575 24,968 67,562 42,594 Regional institutions of credit cooperatives (includir 9 1,707 9,036 7,329 9 1,704 9,644 7,940 9 1,707 9,036 7,829 7 1,803 9,216 7,413 6 1,222 11,113 9,891 2,250 11,505 24,939 13,434 2,250 11,505 24,939 13,434 2,250 11,505 24,939 13,434 2,250	Number of received (col. 3) less col. 4) Net interest received (col. 3) less received (col. 4) Net com- missions received (col. 6) less and expenses 3 592 21.993 47.262 25.269 2.114 591 2.276 49.295 27.019 2.132 590 22.866 50.911 28.055 2.233 589 22.366 50.911 28.055 2.232 589 22.366 50.911 28.055 2.233 586 23.364 50.328 24.314 57.466 31.52 3.141 575 24.968 67.562 42.594 4.077 Regional institutions of credit cooperatives (including Deutsche 9 1.653 9.228 7.375 247 9 1.577 9.675 8.098 292 3.337 6 1.222 1.113 385 6 1.702 9.630 7.898 371 6 1.222 1.1170 12.998 475 2.250 11.505 24.939 13.434 1.142 3.655 1	Number Interest received (col. 3) less received (col. 4) l, 2 Net com- missions received similar expenses 3 Net com- missions received (col. 6) less services 4 1 2 3 4 5 Savings banks 5 6 Savings banks 591 22,276 49,295 27,019 2,132 2,148 599 22,276 49,295 27,019 2,132 2,148 2,148 589 23,354 50,338 26,984 2,366 2,385 2,619 2,619 2,611 3,152 3,141 3,208 585 24,443 51,762 27,319 2,619 2,617 3,55 3,414 3,354 492 4,077 4,155 Regional institutions of credit cooperatives (including Deutsche Genossensch 9 1,779 9,675 8,096 292 418 1,172 14,170 12,998 475 7234 385 492 6 1,732 9,630 7,898 31,1513 549 412 637 7237 2,238	Number of reporting banks Net received (col. 3) (col.	Number of exporting banks Net interest (col. 3) less (col. 4) Interest 1, 2 Interest and exponses 3 Net com- missions (col. 6) Com- missions for services 4 Total for services 4 502 21,903 47,262 25,269 2,114 2,130 16 13,392 502 22,903 47,262 25,269 2,114 2,130 16 13,392 502 23,565 50,350 26,564 2,477 2,513 43 16 13,392 565 23,565 50,450 2,664 2,471 3,606 67 78 16,809 565 24,443 51,762 2,7319 2,255 42,671 52,671 52,671 52,671 52,671 52,671 52,671 52,671 52,671 52,71 18,409 79 16,303 9,224 17,860 781 19,721 19,721 19,724 2,247 2,551 42,41 17,72 19,724 2,259 442 173 79 9,1,573 9,0,537 2,2461 1,526	Number of anhein misterest interes

For footnotes see pages 26-27.

								r	······	
Operating result (col. 2 plus col. 5 less col. 8) 8	Other receip Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10	Pre-tax annual profit 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Annual profit or loss () (col. 15 less col. 16)	Transfers to published reserves (), release of published reserves (+) 13	Unappro- priated profit or accu- mulated loss (—) (col. 17 plus col. 18)	Memo item Average volume of business during year 14	Financial
11	12	13	14	15	16	17	18	19	20	year
10,715 10,354 10,142 9,829 9,180 9,382 9,046 9,314	3,297 2,764 3,044 2,928 2,958 3,207 4,903 4,364	782 902 905 963 982 1,393 2,194 2,308	4,079 3,666 3,949 3,891 3,940 4,600 7,097 6,672	7,418 7,590 7,098 6,901 6,222 6,175 4,143 4,950	5,196 5,256 4,900 4,762 4,224 4,095 2,466 3,139	2,222 2,334 2,198 2,139 1,998 2,080 1,677 1,811	906 937 819 762 681 735 518 571	1,316 1,397 1,379 1,377 1,317 1,345 1,159 1,240	606,704 645,764 689,295 733,290 783,133 831,211 875,042 934,259	1984 1985 1986 1987 1988 1988
1,327 1,167 963 1,028 1,085 1,074 579 473	353 163 338 65 147 60 97 12	122 173 920 325 206 174 677 1,117	475 336 1,258 390 353 234 774 1,129	974 1,004 625 963 938 1,014 482 461	532 537 506 529 542 585 93 177	442 467 119 434 396 429 389 284	257 241 + 29 158 196 210 + 170 65	185 226 148 276 200 219 559 219	118,133 128,336 136,874 144,403 159,944 171,195 173,658 178,846	1984 1985 1986 1987 1988 1989
4,046 3,324 3,065 2,927 3,016 3,367 4,028 4,331		1,013 1,867 1,600 1,775 1,742 2,143 2,321 2,126	2,279 1,792 1,839 1,748 2,086 3,665	3,294 2,912 2,873 2,863 3,010 3,424 2,684 3,593	2,268 1,968 1,957 1,943 2,066 2,357 1,706 2,234	1,026 944 916 920 944 1,067 978 1,359		760 775 856 830	314,632 338,117 402,107 424,901 451,136 474,491 497,789 534,273	1984 1985 15 1986 1987 1988 1988
1,410 1,535 1,581 1,705 1,801 1,858 1,914 1,884	272 370 284 531 483 507 345 386	107 254 134 221 185 280	477 538 665 704 692 625	1,138 1,165 1,297 1,174 1,318 1,351 1,569 1,498	862	707	272	312 380 333 366 383 435	263,836 285,431 307,512 328,878 348,964 428,721	1984 1985 1986 1987 1988 1989
1,101 1,156 1,128 1,018 983 919 866 853	- 649 - 617 - 551 - 563 - 512	469 485 486 607 336 435	1,047 1,134 1,103 1,158 899 947	578 479 401 432 356 354	102 119 81 75 55 32	476 360 320 357 301 322	421 310 273 308 245 282	55 50 47 49 56 40	159,587 167,992 178,632 181,220 190,306 135,300	1984 1985 1986 1987 1988 1989
775 540 502	- 176	i 1, 41 4	1,590	323 364 405	189	175	- 20	155	35,416	1984
890 964 1,067 1,100 1,124 1,186 1,202 1,257	- 341 - 418 - 349 - 450 - 429 - 460	76 79 160 90 264 221	417 497 509 540 693 681	623 649 751 674 757 742	233 230 215 234 224 224 232	390 419 536 440 533 510	- 228 - 282 - 341 - 286 - 377 - 336	162 137 195 154 156 156	201,298 213,501 231,062 245,342 257,560 276,822	1984 1985 1986 1987 1988 1989
651 587 416 531	- 61 - 90	1,142 1,421	1,203	526 326	269	257	+ 48	5 212 8 162	96,330 109,357	1988 1989

BBk

³⁰ West German banks' other receipts and other expenses

DM millio	n											
	Other rece	ipts					Other exp	enses				
Financial year	Total	Other receipts, including gains from the down- ward adjust- ment of pro- visions for possible loan losses 1	Gains from the down- ward adjust- ment of pro- visions not required to be included else- where	Gains from the release of reserves subject to future taxation	Receipts from trans- actions in goods or sub- sidiary trans- actions	Receipts from profit pooling and profit transfer agree- ments 2	Total	Losses incurred or pro- vided for on loans and securities	Write- downs of parti- cipations	Trans- fers to reserves subject to future taxation	Profits trans- ferred under profit pooling and profit transfer agree- ments 3	Remain- ing other expenses 4
		ies of bank	S									
1984 1985 5 1986 1987 1988 1989 1990 p	8,700 11,147 10,738 11,244 13,175 16,984 17,572	7,253 9,410 8,642 9,336 11,346 11,228 13,014	446 491 479 710 638 1,004 1,009	224 135 117 176 182 2,943 1,876	548 872 824 809 751 722 730	229 239 676 213 258 1,087 943	17,344 19,404 18,927 18,294 18,496 25,224 26,247	12,617 13,884 12,714 11,707 8,088 16,740 17,873	256 313 366 266 92 212 510	93 102 186 352 4,124 1,016 380	389	4,110 4,716 5,250 5,648 5,841 6,470 6,082
	Commercia			r		····					E	
1984 1985 1986 1987 1988 1989 1989 p	2,718 3,736 5,734 6,263 7,546 9,422 10,003	2,253 3,300 4,813 5,527 6,908 6,920 7,975	152 162 165 358 259 329 313	82 47 104 92 1,051 732	60 64 34 64 34 38 46	171 163 673 210 253 1,084 937	4,946 5,408 8,041 7,610 7,586 9,704 11,323	3,568 3,362 4,413 3,803 2,504 4,624 6,306	119 195 214 175 28 164 344	32 51 104 234 1,498 376 176	172 338 405 313 344 785 1,399	1,055 1,462 2,905 3,085 3,212 3,755 3,098
	Big banks										, ,	
1984 1985 1986 1987 1988 1989 1990 p	998 1,653 1,184 1,517 1,979 2,295 3,760	851 1,484 1,035 1,217 1,715 1,490 3,127	81 105 94 194 148 155 154	34 25 10 53 56 612 388		32 39 45 53 60 38 91	1,938 1,830 2,265 2,327 1,782 2,387 4,588	1,465 933 1,296 1,329 504 1,035 2,491	89 162 147 123 13 18 217	2 33 61 166 742 116 48	1 16 41 98 127 648 1,032	381 686 720 611 396 570 800
	Regional b	anks and o	ther comm	ercial banks	6							
1984 1985 1986 1987 1988 1989 1990 p	1,007 1,283 3,694 3,769 4,488 6,038 5,292	821 1,170 3,047 3,525 4,200 4,541 4,079	55 37 56 113 90 153 123	44 8 29 35 23 310 258		87 68 562 96 175 1,034 832	2,362 2,886 5,001 4,534 4,857 6,219 5,695	1,722 2,108 2,740 2,072 1,631 2,950 3,089	13 6 59 49 5 128 125	15 9 26 51 542 209 117	151 266 287 191 212 127 364	461 497 1,889 2,171 2,467 2,805 2,000
	Branches of	of foreign b	anks			I				<u> </u>		
1984 1985 1986 1987 1988 1989 1990 p	319 312 297 432 406 510 395	309 302 293 417 390 491 353	5 7 4 14 10 8 18	1 - 1 1 11 22		4 3 5 2	320 366 276 267 387 554 504	200 179 109 106 151 310 370	- - - 7 11 -			120 172 159 161 210 192 133
	Private ban	ikers 6										
1984 1985 1986 1987 1988 1989 1990 p	394 488 559 545 673 579 556	272 344 438 368 603 398 416	11 13 11 37 11 13 18	3 14 10 15 12 118 64	60 64 34 64 34 38 46	48 53 66 61 13 12 12	326 326 499 482 560 544 536	181 142 268 296 218 329 356	17 26 8 3 3 7 2	15 9 15 17 197 12 11	20 42 71 24 3 8 2	93 107 137 142 139 188 165
	Regional gi	iro institutio	ons (includir	ng Deutsch	e Girozentr	ale)						
1984 1985 1986 1987 1988 1989 1989 1990 p	974 1,504 1,161 1,133 1,134 1,434 1,161	925 1,471 1,124 1,077 1,065 1,207 1,019	25 25 30 51 52 90 90	24 8 7 5 17 137 52			2,586 3,067 2,489 2,241 1,706 1,731 2,113	2,156 2,740 2,005 1,787 1,174 1,090 1,552	61 48 99 52 26 32 27	7 15 43 152 38 —		362 279 370 359 354 571 534

1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred through loss transfers. — 4 Including depreciation of leased goods. — 5 After extension of the

reporting requirements for credit cooperatives; as from 1985, all credit cooperatives. — 6 As from the financial year 1986 including part of the former bank category "instalment sales financing institutions"; see also

West German banks' other receipts and other expenses, cont'd

DM million	<u></u>												
	Other rece	ipts					Other ex	penses	T				
Financial		Other receipts, including gains from the down- ward adjust- ment of pro- visions for possible loan losses 1	Gains from the down- ward adjust- ment of pro- visions not required to be included else- where	Gains from the release of reserves subject to future taxation	Receipts from trans- actions in goods or sub- sidiary trans- actions	Receipts from profit pooling and profit transfer agree- ments 2	Total	Losses incurred or pro- vided for on loans and securities	Write- downs of parti- cipating interests	Trans- fers to reserves subject to future taxation	Profits trans- ferred under profit pooling and profit transfer agree- ments 3	Remain- ing other expenses 4	
<u> </u>	Savings ba	anks											
1984 1985 1986 1987 1988 1989 1990 p	902 905 963 982 1,393 2,194 2,308	708 726 787 799 1,203 1,087 1,120	157 133 151 148 159 317 370	37 46 25 35 31 790 818			3,66 3,94 3,89 3,94 4,60 7,09 6,67	9 3,181 1 3,142 0 3,205 0 2,420 7 5,850 2 5,662	21 18 11 5 9	22 1,262 529	2 2 3 6 —	582 726 693 699 907 709 907	
		nstitutions			(including [Deutsche G	1	chaftsbank)	1	1	Ţ	00	
1984 1985 1986 1987 1988 1989 1990 p	173 920 325 206 174 677 1,117	147 878 311 184 146 515 1,043	9 38 10 17 24 66 25	17 3 4 5 4 96 49			33 1,25 39 35 23 77 1,12	8 1,198 0 283 3 234 4 34 4 623	8 8 7 1 11 1 13	6 1 19 110 17		90 46 96 86 77 134 273	
	Credit coo	peratives 6	· · · · · · · · · · · · · · · · · · ·										
1984 1985 5 1986 1987 1988 1989 1989 p	1,867 1,600 1,775 1,742 2,143 2,321 2,126	1,292 688 871 850 1,265 746 1,083	60 79 81 120 123 153	27 31 26 37 737	805 790 745 717 684	1 2 1 1	2,27 1,79 1,83 1,74 2,08 3,66 2,86	9 1,408 8 1,299 6 755 5 3,210	26 3 8 5 10 5 7 6 7	25 29 34 921 49		382 394 408 403	
	Private mo	ortgage bar	nks						- <u>1</u>	· • · · · · · · · · · · · · · · · · · ·		1	
1984 1985 1986 1987 1988 1989 1990 p	107 254 134 221 185 280 204	82 244 114 213 172 169 149	9 19 6 10 14	1			70 69 62	88 489 55 598 04 60 02 48 25 54			!!	49 66 96	
	Public mo	rtgage ban	ks		·	.	· · · · · · · · · · · · · · · · · · ·				1	709	
1984 1985 1986 1987 1988 1989 1990 p	469 485 486 607 336 435 447	482 472 602 330 431	3 14 5 6 3				1,04 1,13 1,14 1,14 1,14 1,14 1,14 1,14 1,1	57 57 3 41 58 29 9 16 17 17	1 — 8 — 3 2 8 — 4 —			563 685 863 729	
			ncing institu	utions 7				90 57	al	1	- 91	926	
1984 1985	1,414 1,664		12 1 34	2 12 2	22	2 57 3 72	2 1,59 2 1,70	57 51 53	8 –	- 1		1,175	
		h special fu		· _ · · · · · · ·	°I	T		-	4			24	
1984 1985 1986 1987 1988 1989 1990 p	76 79 160 90 264 221 206	68 150 84 257 153 187				- 2	2 49 - 59 - 59 - 69	17 37 97 45 99 44 40 48 93 55 81 62 46 54	0 13 7 20 3 5 2 13 1 -	3 – 5 – 3 6		34 41 52 67 55	
				rity-owned							5 60	286	
1987 1988 1989 1990 p	722 1,142 1,421 1,347	1,106	6 22 3 32	8 22 2 60 3 20) -	- 14 - 11 - 90 - 4	2 1,2 5 1,5	11 93	8	- 82 5 10 7 -	2 94	1 379	

footnote 7. — 7 Dissolved in December 1986; reclassified and included in the categories "regional banks and other commercial banks", "private bankers" and "credit cooperatives". — 8 Separate presentation of the

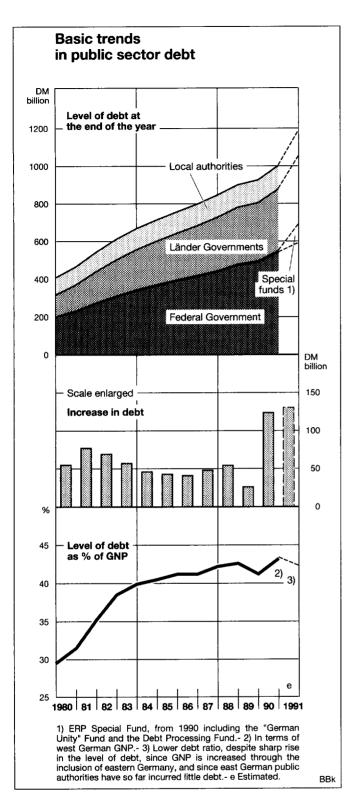
banks (of independent legal status) majority-owned by foreign banks and included in the categories "regional banks and other commercial banks", "private bankers" and "mortgage banks". — p Provisional. BBk

³² Trends in public sector debt since the mid-1980s

The monetary, economic and social union with the GDR, which entered into force in mid-1990, and the political unification implemented shortly thereafter. have confronted financial policy-makers with unprecedented tasks. The need to promote the adjustment process in eastern Germany, and to cushion it socially, is imposing very high additional burdens on public sector budgets. Although expenditure cuts in the west and increases in both taxes and social security contributions help finance these payments for eastern Germany, funds have so far been raised predominantly through borrowing. Public sector debt has therefore soared since mid-1990, after it had grown relatively moderately in the second half of the 1980s. To a certain extent, the progress made in the consolidation of public finances before German unification now makes it easier temporarily to raise more credit.

Public sector debt, which rose by only DM 26 billion in 1989, increased by DM 124 billion in 1990. By far the major proportion (DM 108 billion) was incurred in the second half of the year when the debt of the former GDR was assumed as well. Since spending in 1990 ultimately fell short of that envisaged, the credits raised were not fully utilized until the end of the year, and sizeable balances accrued which may be used to help finance the deficits in 1991. The credit requirements in the current year are therefore not as high as the deficit. It is now moreover being anticipated that overall spending in 1991 will be lower than planned. As things stand today, this year's public sector deficit, which was put at between DM 150 billion and DM 170 billion in spring. could be at the lower edge of this margin; it would, of course, still be far higher than in 1990 (about DM 90 billion). Under these circumstances net borrowing by the central, regional and local authorities will probably come to approximately DM 130 billion in 1991. Their indebtedness is likely to reach about DM 1,200 billion at the end of this year, as against a level of just under DM 930 billion at the end of 1989. This means that the increase in debt in these two years alone would be as high, more or less, as in the six years before. This figure does not so far include the equalisation claims to be granted in the wake of the monetary union, the extent of which is not yet clear and which also depends on how the controversial old debts of east German enterprises are treated.

Thanks to the vigorous expansion of the financial asset acquisition by domestic non-banks and to a marked inclination towards long-term investment,



the credit markets have so far coped with the strong rise in public sector borrowing requirements after the middle of 1990 without major problems. The climate on the capital market, of course, hinges on the prospect of public sector borrowing again being reduced in the medium term. In view of the negative impact which a growing burden of fiscal charges threatens to have on the overall economy, it is imperative that the deficits be reduced, first and foremost, by firmly restraining spending. The budget and financial plans of the Federal Government testify that it is willing strictly to limit the rise in its expenditure. The 1992 draft budgets of the Länder which are so far available also reflect the endeavour to curb expenditure growth. Showing strict restraint in spending plans, and adhering to this policy in the implementation of the budget, is all the more essential as future budgetary trends are still subject to some substantial risks. In this context, it must also be borne in mind that the Treuhandanstalt, which is - as a result of the labour market policy contraints imposed on it - increasingly resembling something like a subsidiary budget, will probably have considerable borrowing requirements not only in 1991 but also in the next few years.

Moderate increase in debt in the second half of the eighties

In the second half of the last decade ¹ trends in public sector debt were marked by the path of consolidation adopted in 1982. Between 1985 and 1988 annual new borrowing ranged from between DM 40 billion and DM 55 billion, and even receded to DM 26 billion (this corresponded to a good 1% of GNP) in 1989; in 1981, by contrast, it had come to DM 77 billion, or 5% of GNP. At the end of 1989 indebtedness exceeded its level of 1984 by just under 30%; this means that the increase in per cent in this five-year period was not much higher than that in the nominal GNP. In the first half of the previous decade, by contrast, overall public sector indebtedness had still risen by almost 75%, i.e. at a rate almost three times as high as that of the national product.

It was therefore possible to contain growth in public sector debt considerably, even though the reduction of the budget deficits which had stood in the foreground between 1982 and 1985 was followed by a course of staged tax cuts. In view of the associated shortfalls in revenue, a further containment of the upward movement of expenditure was of crucial importance. The central, regional and local authorities did in fact succeed in limiting the rise in their expenditure to a good 31/2 % a year between 1985 and 1989, with the annual average increase in the Federal budget alone amounting to just under 3%. Although this meant that the limit of 3% repeatedly recommended by the Financial Planning Council for the public sector as a whole, was exceeded slightly,

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¹ For the preceding period see "Change in the structure of the public authorities' debt since 1980" in Monthly Report of the Deutsche Bundesbank, Vol. 39, No. 4, April 1987, page 13 ff.

34

DM billion										
	Level at th	e end of		Mid-						
Public authority	1984	1989	1990 pe	1991 pe						
Federal Government	367.3	490.5	542.2	3 571.	2					
Länder Governments 1	230.6	309.9	328.5	332.	5					
Local authorities (west) 2	113.1	121.4	124.9	127.	t					
Local authorities (east)				4 3.	7					
ERP Special Fund	6.6	7.1	9.5	12.0)					
"German Unity" Fund	-	—	19.8	39.4	1					
Debt Processing Fund	—	_	27.6	28.	3					
Public authorities, total	717.5	928.8	1,052.5	1,114.	3					
Memorandum item										
Treuhandanstalt		-	4.3	5 6.	5					
1 According to the data available so far, the east German Länder did not raise any loans until the end of June 1991. — 2 Including the debt of municipal special-purpose associations. — 3 Including the debt assumed by the Federal Railways. — 4 So far this figure includes only the low-interest funds disbursed by special banks under the local authority lending programme. — 5 Level at the end of May. — pe Partly estimated. Discrepancies in the totals are due to rounding. BBk										

expenditure grew at a markedly slower pace than nominal GNP.

The central, regional and local authorities' restraint in spending was facilitated by favourable overall economic conditions. The virtual stabilisation of price trends in the course of the 1980s, for instance, also eased the burden on the expenditure side of public sector budgets. A particularly significant factor was that the rise in wages and salaries in the public sector (partly under multi-year settlements which also comprised a reduction in working hours) was relatively moderate. Moreover, the public authorities benefited in the second half of the past decade from the largely favourable climate on the capital markets, to which they themselves contributed by containing new borrowing. The yield on bonds outstanding fell from just under 8% in 1984 to, at times, less than 6% in the period between 1986 and spring 1988; after that, however, it went up markedly, not least under the impact of massive outflows of capital as a result of the announcement and introduction of a withholding tax on income from fixed-interest securities (a tax which was then again repealed in mid-1989). Together with the decline in new borrowing, the interest rate level, which remained low for several years running, helped reverse the trend, observed for many years, towards an increase in the interest expenditure ratio: while public authorities' interest expenditure had still accounted for 9.2% of total spending in 1984, this share fell to 8.7% in

1989. In the 1970s, however, the average interest burden had been only $4\frac{1}{2}$ %.

The necessity of curbing the growth of public sector debt within the scope of a policy geared to the consolidation of public finance was recognised not only in the Federal Republic but also in other major industrial countries during the past decade. While debt in terms of GNP or GDP in France and Japan (much the same as in the Federal Republic) rose only insignificantly between 1985 and 1989, it even declined in the United Kingdom. In 1985 Germany recorded the lowest rate of indebtedness among the seven major western industrial nations. At the end of 1989, however, the figure for the United Kingdom was lower than that of the Federal Republic not least as a result of a forced privatisation policy. On the other hand, the ratio of indebtedness continued to climb strongly in the United States and Italy (see the table on page 35).

Until 1989 the rise in indebtedness slowed down at all levels of government in the Federal Republic. In the case of the Federal Government the borrowing ratio (i.e. the ratio of net borrowing to expenditure) came to about 9%, on average, between 1985 and 1989, as against 131/2 % in the five years before. At DM 490 billion, Federal debt at the end of 1989 was one-third up on its level five years earlier. The indebtedness of the Länder Governments likewise went up by one-third during this period (to DM 310 billion), with the borrowing ratio running at 6%, compared with 101/2% in the first half of the 1980s. On account of differences in their financing power, however, the figures of the individual Länder differ greatly. The borrowing ratio of Saarland, for instance, came to almost 17% between 1985 and 1989, while it amounted to only 21/2% in Bavaria. The local authorities, which may anyway, for reasons of budgetary law, incur less debt than the other public authorities, curbed their borrowing particularly sharply in the second half of the past decade. At the local authority level the borrowing ratio was less than 1% during this period, as against almost 3% in the five years before, and the debt at the end of 1989, at a good DM 120 billion (including municipal special purpose associations), was only just over 7% up on its level of end-1984. At this level of government, too, the individual figures of course diverge greatly; as a rule, the big cities (above all, those in structurally weak regions) are more in debt than smaller municipalities.

International comparison of public sector debt					
	1985	1986	1987	1988	1989
Country	as % of nominal GNP/GDP				
Canada France Germany 1 Italy Japan United Kingdom United States	64.6 45.4 42.5 84.1 68.5 53.1 48.8	42.6 88.5 72.1 51.7	93.0 74.4 49.2	47.2 44.5 95.7 72.4 42.8	70.2 37.4
Total 255.658.159.459.258.61 Owing to differences in definition, the debt ratios for Germany differ from the figures stated elsewhere in this report. — 22Weighted with GNP/GDP percentages of 1987. Source: OECD, Economic Outlook, No. 49, June 1991.BBk					

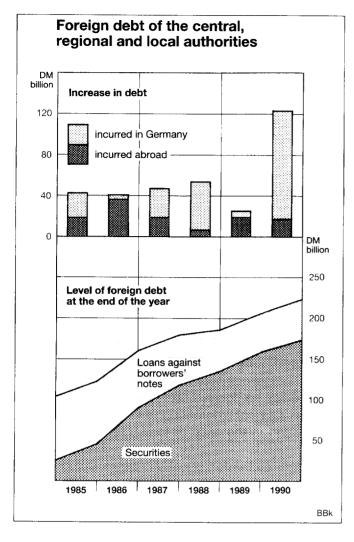
The structural shift in public sector debt in favour of securities, which had been noticeable since 1982, intensified in the second half of the eighties. Of the overall increase of DM 211 billion in borrowing by the central, regional and local authorities between 1985 and 1989, only DM 5 billion was accounted for by loans against borrowers' notes; the by far major proportion was raised through issues of securities. A decisive factor in this connection was that the Federal Government did not only cover its entire net borrowing requirement through securities, but also reduced its loans against borrowers' notes by DM 70 billion. The Länder Governments and the local authorities, by contrast, both of which traditionally prefer direct loans from banks, continued to raise loans mainly against borrowers' notes in the second half of the eighties.

A major reason for the all in all dominant role of securities was the above-mentioned favourable climate on the capital markets. While there is much in times of rising interest rates in favour of loans against borrowers' notes (the terms of which can be agreed very flexibly and without publicity, and in respect of which value adjustments are moreover not compulsory), demand for securities usually increases in times of falling interest rates, if only on account of the prospect of price advances. Another factor is that the Federal Government, which endeavours to expand direct borrowing from private investors outside the banking sector, offers a wide range of marketable paper in all maturity categories. And finally the abolition of the coupon tax for nonresidents in the second half of 1984 constituted an important measure to boost sales of public bonds.

Together with the tendency towards an appreciation of the Deutsche Mark prevailing in the second half of the 1980s, the abolition of this tax caused foreign entities to become significantly more important as creditors of public debt. At DM 206 billion, foreign holdings of public debt instruments at the end of 1989 were almost twice as high as at the end of 1984, and their percentage of overall public debt rose from 15% to 22% in this period. The banks, however, have remained the most important creditors of the public sector; at the end of 1989 they held public debt instruments to the tune of DM 535 billion, one-fifth more than at the end of 1984. In this period the public authorities' debt with domestic non-banks increased by one-sixth to DM 175 billion; their share of overall public sector debt declined slightly from 21% to 19%. More substantial lending by domestic non-banks was opposed by the fact that nominal interest rates in the second half of the eighties fell temporarily to an unusually low level compared with the preceding years. This made many domestic private investors wary of committing themselves to longer-term investment, while exchange rate considerations tended to stand in the foreground in the case of foreign entities.

Although the burden which the public sector places on the credit markets is determined chiefly by net borrowing, repayments of maturing loans by means of fresh borrowing become increasingly important as the overall level of debt rises. Since the range of investment opportunities on offer is varied and since even smaller investors have easy access to foreign capital markets in view of the advancing internationalisation of banking business and intensified capital transactions, it can by no means be assumed simply that the funds used to redeem public debt are reinvested in public paper or at least in the domestic credit markets. In global financial markets exchange rate expectations, international interest rate differentials and changes in the national legal framework (in particular, that regarding taxes on investment income) have a marked impact on investment decisions.

Against this background the growing volume of public sector refinancing, too, is a detrimental factor. While the redemption volume of the central, regional and local authorities still came to DM 82 billion in 1985, it rose to DM 105 billion in 1989; this means that just over one-tenth of the overall debt was "reallocated" in that year. As is indicated in the table on page 37, gross borrowing by the public sector as as whole in 1989 was even somewhat higher than in



1985, although the net new debt incurred was considerably lower. To this extent the slower growth of public sector borrowing in the second half of the past decade gives a somewhat too favourable picture of the burden placed on the credit markets by the public authorities.

Surge in debt in the wake of unification

The unification of the two parts of Germany has led to high spending by the public authorities on the process of reconstruction and adjustment in eastern Germany; in this connection earnings subsidies have so far been given more weight than funds for investment purposes. In view of the sharp decline in production in the new Länder, these are, for the time being, incapable of contributing much tax revenue of their own to help finance this expenditure. The lion's share is to date instead being covered by public financial transfers from the old Federal Republic, transfers which totalled more than DM 50 billion in the second half of 1990 and must be expected to reach an order of magnitude of DM 140 billion in the current year.² Although the west German economy, and thus tax revenue in the west, were stimulated by the high expenditure of east German consumers, the public authorities were not able to finance these unexpected new burdens without greatly expanding their deficits, and thus their net borrowing.

In the second half of 1990 the debt incurred by the central, regional and local authorities soared to DM 108 billion (also as a result of the assumption of old debt of the former GDR), as against a rise of only DM 16 billion in the first half of the year. At a good DM 1.050 billion, the level of debt at the end of 1990 for the first time exceeded the one-thousand billion mark, and at the end of this year it could (excluding the equalisation claims still to be granted in connection with the monetary union) reach the order of almost DM 1,200 billion. Apart from refinancing transactions, the assumption of the old debt of the former GDR and the increase in indebtedness owing to the allocation of equalisation claims do not. of course, place a direct burden on the capital market, but the resultant debt service payments restrict the public authorities' room for budgetary policy manoeuvre, as does the interest which has to be paid on loans to finance budget deficits.

Trends in public sector debt since mid-1990 have been marked not only by the sharp increase in the debt volume, but also by the creation of new special funds as public sector borrowers. In connection with the negotiations about the contribution of the Federal Government and the old Länder as well as their municipalities towards the "cost of unity" the "German Unity" Fund was set up under the (first) State Treaty which was signed on May 18, 1990. The Fund was authorised to raise a total of DM 95 billion in loans between 1990 and 1994; one-half of the debt service for these loans will be paid for by the Federal Government, and the other half by the old Länder (including their municipalities). In addition to these borrowed funds, the Fund will receive transfers totalling DM 20 billion from the Federal budget. All in all, the Fund will thus have DM 115 billion at its disposal which will be transferred to the new Länder and their municipalities for general budget financing purposes to compensate for their initially low tax-raising power in fixed annual amounts between 1990 and 1994 (see the table on page 38).

2 The figures given are those of net transfers, i.e. the Federal Government's tax revenue in the new Länder has already been deducted.

Item	1985	1986	1987	1988	1989	1990 pe
Gross borrowing Securities	63.9	77.2	83.6	77.7	76.1	157.8
Loans against borrowers' notes	63.5	60.5	69.6	75.6	57.0	78.1
Total	127.4	137.7	153.2	153.3	133.1	236.0
Redemptions Securities Loans against borrowers'	24.9	27.9	35.3	30.9	40.6	59.8
notes	55.8	71.1	65.6	61.9	63.8	58.2
Total 1	81.5	99.4	101.2	93.1	104.8	118.4
Net borrowing 2 Securities Loans against borrowers' notes	39.0 7.7	49.3 — 10.6	48.3	46.8 13.7	35.5	98.0 19.9
Total 1	45.9	38.3	52.0	60.1	28.3	117.6
1 Including in 2 Does not control includes other old debt of the Discrepancies	rrespond increase e GDR in	to the ch s or decre 1990). —	hange in t eases (su • pe Parth	the level of ch as the y estimate	of debt wi assumpti	hich also

Gross borrowing by the central, regional and

local authorities

Source: Federal Statistical Office.

A second special fund set up under the Unity Treaty Act was the *Debt Processing Fund*. This Fund combines a number of liabilities, which constitute an "old debt" of the former GDR regime, as an interim solution. The Fund is due to be dissolved at the end of 1993. The debt which has accrued until then is to be transferred to the Treuhandanstalt, in so far as it can be redeemed through proceeds of the sale of Treuhand assets. The residual debt is then to be shared equally between the Federal Government and the new Länder. It has in the meantime become evident, however, that the realisation of former GDR assets will by no means yield as much as has been widely expected.

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In particular, the Fund assumed the debt of the GDR budget which had accrued prior to political unification on October 3. In addition, the liabilities arising from the allocation of equalisation claims to banks and export businesses in the former GDR in connection with the currency conversion will be transferred to it.³ The Debt Processing Fund will moreover bear the costs of the settlement of claims and liabilities in connection with the export and foreign currency monopoly of the GDR and of eastern Germany's economic transactions with CMEA countries in the second half of 1990. (The claims and liabilities themselves are included in the books of the State Bank Berlin, the German Foreign Trade Bank and the export enterprises.) And finally the Fund will assume possible liabilities of the Federal Government that arise from its function as the guarantor of the State Bank Berlin. One-half of the Fund's interest payments on the loans that have been transferred to it or which it has raised itself will be refunded by the Federal Government, the other half by the Treuhandanstalt. The Fund must finance its other expenditure (such as the costs for settling external claims and liabilities) through borrowing.

Where the different levels of government are concerned, unity-related additional borrowing was mainly accounted for by the Federal Government and the newly set up special funds. After the Federal Government had borrowed DM 12 billion net in the first half of 1990, it raised DM 40 billion in the second half of the year. Just under DM 15 billion, which the GDR had raised between the middle of the year and October 2, 1990 to finance the GDR budget which was later included in section B of the Federal budget. must be added to Federal Government borrowing; this amount was not, however, included in the calculation of Federal Government debt but rather transferred to the Debt Processing Fund. At a total of DM 66.5 billion, net borrowing by the Federal Government in 1990 considerably exceeded the budget deficit of DM 48 billion, which fell far short of the envisaged volume of DM 68.5 billion, mainly on account of unexpected hold-ups in the flow of funds in the new Länder. The Federal Government therefore accumulated high cash balances with the Bundesbank at the end of 1990, balances which it has been able to utilise for financing purposes in the current year. New borrowing in the market in 1991 will consequently be significantly lower than the deficit, which has been put at DM 67.5 billion in the Federal budget. Since the Federal Ministry of Finance now expects expenditure to be considerably lower than the amounts budgeted for (this time, mainly in western Germany), and therefore a smaller deficit (approximately DM 60 billion), this year's net borrowing will probably be contained further in this respect. Through recourse to its cash balances, the Federal Government has raised only DM 19 billion in the first seven months of the year.4

Since the middle of the year the biggest borrower behind the Federal Government has been the "German Unity" Fund, which, as envisaged, raised just under DM 20 billion in the second half of 1990 and

³ The equalisation claims and liabilities are held vis-à-vis the likewise newly set up "Currency Conversion" Equalisation Fund, which will, in turn, ultimately be granted an interest-bearing equalisation claim on the Debt Processing Fund in the amount of the balance.

⁴ Incidentally, the indebtedness of the Federal Government is increasing by DM 11.8 billion (net of redemptions to the tune of DM 0.8 billion) in the current year, owing to the assumption of liabilities of the Federal Railways, for which the Federal Government had already paid the debt service in earlier years.

Credit ceiling and funding of the "German Unity" Fund

DM billion					
Year	Credit ceiling	Level of debt at the end of the year	Debt service 1	Transfers from the Federal budget	Outpay- ments to the new Länder
	1	2	3	4	(1 + 4)
1990	20.0	20.0		2.0	22.0
1991	31.0	51.0	2.0	4.0	35.0
1992	24.0	75.0	5.1	4.0	28.0
1993	15.0	90.0	7.5	5.0	20.0
1994	5.0	95.0	9.0	5.0	10.0
from 1995			9.5		_
and one-ha	of the debt If by the old nour by the	Länder, which	ch are. in tur	ne Federal G n, refunded	overnment 40% of the BBk

will borrow DM 31 billion in the current year. At DM 21 billion, the Fund has already covered the major proportion of its net requirements in the first seven months, mainly to make advanced payments so as to prevent liquidity shortages from arising in the new Länder in the first months of the year. The Federal Government's restraint in the credit markets during this period facilitated borrowing by the Fund.

The *Debt Processing Fund's* debt came to DM 27.5 billion at the end of 1990. In addition to the abovementioned borrowing for the GDR budget after the inception of the monetary union, this figure also includes the debt converted to Deutsche Mark at a rate of 2 to 1, debt which arose mainly in the first half of 1990. In the current year the Debt Processing Fund has so far drawn only little on its net credit ceiling of DM 5 billion; in principle, it has limited itself to refinancing mature loans. The Fund's debt will increase sharply with the impending allocation of equalisation claims.

With the launch of low-interest lending schemes for the establishment of businesses, the modernisation of enterprises and projects in the field of environmental protection, the *ERP Special Fund* was also faced with new tasks in eastern Germany in the wake of the unification process, tasks which will raise its indebtedness. After having never exceeded DM 1.5 billion p.a. in the past decade, net borrowing went up to DM 2.5 billion in 1990. Total new borrowing in the ERP budget for the current year is put at just over DM 7 billion.

The trends in the expenditure and debt of the west German Länder Governments and local authorities were affected far less by German unification than those of the Federal Government. In 1990, at DM 18.5 billion, the Länder Government's debt nevertheless increased at a considerably faster pace than a year before (DM 7.5 billion), a fact that was due not only to shortfalls in receipts as a result of the tax reform, but also and especially to the vigorous rise of a good 6% in expenditure. Not least on account of the pay settlements in the public sector, the growth in expenditure is likely to be even higher in the current year; in addition, assistance payments to the new Länder are now more significant. All in all, net borrowing by the west German Länder will therefore probably be somewhat higher than in 1990. Since 1990 borrowing by the local authorities in the old Länder has increased for much the same reasons as that of the Länder Governments (although at a perceptibly slower pace).

For the first time in 1991 the new Länder and local authorities, too, will contribute to an increase in public sector debt in Germany. In view of their still very low tax-raising power these public authorities cannot finance their spending from their "regular" revenue alone, despite high financial transfers from the west. The new Länder have not so far, however, raised any loans this year; for one thing, they have already received substantial payments from the "German Unity" Fund, and, for another, the outflow of many funds (mainly for investment purposes) will probably be delayed because the administrations are still in the process of being built up. The east German local authorities are taking recourse mainly to low-interest loans under the local authority lending scheme, and can moreover cover their investment expenditure largely through grants from the "Gemeinschaftswerk Aufschwung-Ost" (joint programme for the economic recovery of the new Länder) and through regional promotion funds.

The pattern of new debt since 1990 is still dominated by sales of securities. Loans against borrowers' notes have, however, become more significant. Last year just under one-fifth, and in the first half of 1991 almost one-third, of the public authorities' net borrowing was effected in this form. Admittedly, the Federal Government again reduced its liabilities from loans against borrowers' notes, but the major proportion of the loans to the "German Unity" Fund was raised in this way. The Länder Governments continued to resort chiefly to loans against borrowers'

Indebtedness, by type of debt											
	Central,	rogional	of which								
	and loca ities, tota	author-	Federal Governm	ent	Länder Governm						
Level at the end of the year	Secur- ities	Loans against bor- rowers' notes 1	Secur- ities	Loans against bor- rowers' notes	Secur- ities	Loans against bor- rowers' notes 1					
	Share in	overall in	debtedne	ss in % 2	2						
1975	23.2	68.7	41.2	46.9	17.9	71.2					
1980	23.9	71.9	43.1	51.5	8.4	86.5					
1985	32.0	65.9	54.9	42.4	11.3	86.7					
1986	36.6	61.2	62.3	34.7	12.9	85.0					
1987	40.0	58.1	68.7	28.9	13.0	85.2					
1988	42.3	56.0	72.8	25.0	11.8 11.8						
1989 1990 pe	44.7 49.2	53.7 49.4	77.1 83.3	20.8	11.0	86.6					
1 Including cash advances from banks to Länder Governments and local authorities. — 2 Percentages of the respective overall indebtedness which also includes insignificant other items (mainly old debt). — pe Partly estimated. BBk											

notes. In view of the substantial borrowing requirements, debt management endeavoured to make this type of debt more attractive by agreeing, for instance, to a creditor's right to call for repayment or to floating interest rates. In the area of securities, too, the Federal Government made efforts to tap new market segments by means of more flexible terms and conditions. A combined syndicate and tender procedure was introduced for Federal issues, which leaves more room for competition in the design of the terms and conditions. Moreover, a floating rate issue was launched for the first time in 1990, as was in line with international practices. And, finally in 1991 the range of securities on offer was extended to cover a new type of Federal Treasury notes, the maturity of which has for the time being been put at four years. If possible, this paper is to be issued by tender every two months, officially listed on the stock exchange and included in the Federal Government's market regulation operations.

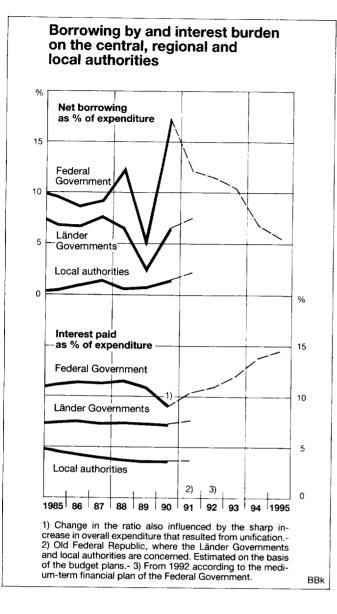
The sharp increase in public sector borrowing since mid-1990 was facilitated by the high productiveness of the credit markets. At just over DM 430 billion, domestic non-financial sectors in west Germany acquired about DM 115 billion more financial assets than a year before. This was attributable partly to the fact that, not least as a result of the third stage of the income tax reductions, the disposable income of households increased very vigorously (by $8\frac{1}{2}$ %). On account of mainly the vigorous inflow of funds

generated internally, enterprises likewise expanded their financial assets significantly. Against this background and in view of the high capital market rates, domestic investors acquired new public paper on a large scale. In the current year, however, domestic financial asset acquisition will probably fall short of the record level reached in 1990. Foreign entities (which were uncertain as to the impact German unification would allegedly have on interest and exchange rate trends) initially showed restraint in 1990; it was only in the last quarter of 1990, when the Deutsche Mark was expected to appreciate, that they invested funds in public debt instruments on a major scale, and in the first half of 1991, too, they were on the buyers' side of the market, albeit with fluctuations.

The increase in public sector demand for credit did not leave trends in interest rates unaffected. This did not, however, become evident only with the inception of the monetary union but rather as early as at the beginning of 1990 when the creation of a monetary, economic and social union with the GDR became likely. This "anticipatory impact" caused the yield on public bonds, which had still run at around 71/2% at the end of 1989, to rise to almost 9% in March 1990; since then it has been fluctuating at between 81/2 % and 9%. But the trends in capital market rates since spring 1990 must also be viewed against the background of international developments. In other major industrial countries, for instance, interest rates were falling so that their traditional interest rate advantage over the Federal Republic declined or (as in the case of the United States) even turned into an interest rate disadvantage. The exchange rate trends of the Deutsche Mark in the current year have nevertheless been marked mainly by tendencies towards weakness. This illustrates that the heavy public sector borrowing has not only led to a substantial demand pressure on the west German goods markets but has also put a burden on the German financial markets.

Curbing the increase in debt as a financial policy task

In view of the exceptional situation which has arisen as a consequence of German unification, higher public sector borrowing, not only for investment purposes but chiefly for income subsidies, may be justifiable for a short period. The magnitude of the task involved, and the time pressure under which it had to be tackled, made the adoption of such a course more or less inevitable. If such heavy public



sector borrowing in the credit markets were to continue over a longer period, however, strongly rising debt service payments would increasingly narrow the room for budgetary policy manoeuvre and would give rise to the danger of grave undesirable macroeconomic trends, which would not only hamper the integration of the two parts of Germany but also have negative consequences for Germany's partner countries.

Those responsible for the fiscal policy of the Federal Government are therefore endeavouring to curb the increase in debt in coming years. The 1992 draft Federal budget and the medium-term financial plan (which was submitted simultaneously) take due account of this objective. Accordingly, the deficit of the Federal Government is to be reduced to about DM 50 billion in 1992 and to be cut further to DM 26 billion in 1995; at a good 5% of Federal expenditure, the borrowing ratio in the final year of the mediumterm plan would then have fallen to the level of the last "west German" budget in 1989. Even so, the temporary sharp rise in debt would cause the ratio of interest expenditure to overall Federal spending to climb from 11% in 1989 to $14\frac{1}{2}$ % in 1995.

In addition to the tax increases which have been adopted or are planned by the Federal Government, the envisaged reduction in new borrowing by the Federal Government presupposes that the rise in expenditure be limited to 3% in the current year, and to an average of about 2% between 1993 and 1995. Admittedly, the other public authorities would also have to curb the rise in their expenditure substantially so as to reduce public sector borrowing in the credit markets to a scale that would be sustainable in the long run. Pursuant to the recommendation of the Financial Planning Council of July 1991, the overall increase in public sector spending is to be reduced to 3% in the medium term. Pursuing a policy of frugal budgeting at all levels of government is all the more important as there are still substantial budgetary risks which can hardly be estimated as yet, however. They are attributable not least to the fact that - where the economy, the infrastructure and the environment are concerned - the situation in east Germany is far more unfavourable than was originally assumed. The latter fact also gives rise to serious financial adjustment problems. The tax-raising power of the new Länder and their municipalities will probably not increase fast enough to compensate for the gradual reduction of the financial transfers from the "German Unity" Fund. The required improvement in the financial situation of east Germany will (at least partially) be to the detriment of the west German Länder and local authorities; this, in turn, will increase the pressure to curb the rise in expenditure there. Moreover, the original hope that at least the old debt of the GDR and the liabilities associated with the currency conversion could be redeemed by utilising former GDR assets will probably not be borne out. Not least on account of substantial social costs, the Treuhandanstalt is, on the contrary, faced with high deficits which have to be financed by borrowing. In the final analysis, the Federal Government will have to step in for the Treuhandanstalt's liabilities. And finally, German enterprises have accumulated high claims in connection with economic transactions with former CMEA countries, the risks of which are borne by the Federal Government under the Hermes insurance scheme.

Longer-term trends in the indebtedness of the central, regional and local authorities *

		Change	in the	level of	debt
	Level of debt at the end of the year or at the end of the period	of debt on a end of avera ear or at again nd of prece eriod year			
Year or period	in DM billion	in DM	billion	in %	
1955 — 1959	49.6	+	10.9	+	5.1
1960 — 1964	73.8	+	24.2	+	8.3
1965 1969	117.9	+	44.1	+	9.8
1970 — 1974 1	192.4	+	74.5	+	10.3
1975—1979	413.9	+	221.5	+	16.6
1980 - 1984	717.5	+	303.6	+	11.6
1985—1989	928.8	+	211.3	+	5.3
1980	468.6	+	54.7	+	13.2
1981	545.6	+	77.0	+	16.4
1982	614.8	+	69.2	+	12.7
1983	671.7	+	56.9	+	9.3
1984	717.5	+	45.8	+	6.8
1985	760.2	+	42.7	+	5.9
1986	801.0	+	40.8	+	5.4
1987	848.8	+	47.8	+	6.0
1988	903.0	+	54.2	+	6.4
1989	928.8	+	25.8	+	2.9
1990 2, pe	1,052.5	+	123.5	+	13.3
* See also tables VII. 7	and VII. 9 in the	Statisti	cal Sec	tion for fu	Inther

* See also tables VII. 7 and VII. 9 in the Statistical Section for further details. — 1 After deduction of the debt of enterprises owned by local authorities and after inclusion of the debt of municipal special purpose associations. — 2 Including the debt of the GDR state budget which was taken over by the Debt Processing Fund with the loans raised before the monetary union being converted to Deutsche Mark at a rate of 2 to 1. — pe Partly estimated. BBk

In view of the high demands that are being placed on the public sector budgets, possibilities of effecting and financing investment in infrastructure (above all, in the transport sector) privately are currently being examined. This seems to make sense if private entities are able to implement projects of this kind faster and more effectively or to remedy the shortage of planning capacities in the new Länder. Admittedly, private entities also use real resources and draw on the capital market. While it is true that the public authorities would then not have to raise loans for investment purposes themselves, the burden on their budgets would change little in the somewhat longer term in so far as debt service payments would be replaced by rental or lease payments. From a macro-economic and fiscal policy point of view, it would therefore be essential to lower the credit ceiling of the public sector budgets if private entities are involved.

Further tax increases to contain public sector borrowing could not only hamper growth, but might also affect price trends adversely, in particular, if they

gave rise to additional pay demands. Financial policy-makers are therefore called upon, first and foremost, to keep the increase in expenditure in the narrower limits envisaged. At the same time it is imperative, within the narrow expenditure limits, to focus future financial transfers to the new Länder, increasingly on investive purposes, and thus to help them help themselves; public sector drawing on savings funds for consumptive purposes is problematical. In particular, "permanent subsidies" with their paralysing effects must be avoided. Only if the economic strength and tax-raising power of the new Länder are enhanced, can conditions for a reduction in public sector borrowing be improved lastingly. A decline in the public sector deficit as a result of primarily expenditure cuts would help curb the current upward movement of prices again, and would thus facilitate the task of monetary policy-makers. In this connection it is also important that the confidence of domestic and foreign investors in the stability of the Deutsche Mark not be adversely affected by fears with regard to future trends in German public finance.

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⁴² Trends in and distribution of income in western Germany since 1982

The west German economy is currently in the ninth consecutive year of an unusually long phase of economic prosperity. The basic pattern of cyclical ups and downs observed in earlier periods of such length has not become visible so far. This is due, on the one hand, to the fact that the initial changes in the distribution of income, which had been a major reason for the weakness of business activity in 1981-2, were corrected and that the west German economy's return to a path of steady growth was not accompanied by cyclical distortions in the field of costs and prices. On the other hand, the reversal of the economic weakness and the long period of expansion probably also owe something to economic policy which endeavoured successfully to improve supply-side conditions in the west German economy; this holds true, in particular, of fiscal policy - especially the course of budget consolidation pursued in the first few years of the upswing - and of the reduction of both the burden of taxation and the public sector share in GNP. Another factor was that it proved possible, with the aid of a monetary policy geared more strongly to medium-term stability, to prevent too marked fluctuations in private sector investment, as would have to be feared in the event of, in particular, the emergence of an inflation mentality. In addition, special factors, too, had a favourable impact on overall economic developments in western Germany in the last few years. In connection with the decline of oil prices after the middle of the eighties, for instance, the industrial countries recorded significant increases in real incomes which encouraged economic activity throughout the world. Thanks to the stimulating effects emanating from its economic unification with the former GDR, the west German economy was able to decouple itself from the slowdown of international economic activity which commenced in the course of last year.

The trends in and the distribution of income in western Germany in the eight years that have passed since the cyclical low at the end of 1982 are set out in detail below. The figures are based on the results of the major revision of the national accounts,¹ which presents, above all, the distributive share of producing enterprises in the past decade in a light that is not quite as favourable as that in earlier calculations. Statistical reasons alone made it impossible to include the trend in the new Länder which have been part of the single currency area since mid-1990.

1 See "Revision der Volkswirtschaftlichen Gesamtrechnungen 1970 bis 1990" (Revision of the national accounts from 1970 to 1990) in "Wirtschaft und Statistik" (Economics and Statistics), April 1991, page 227 ff.

Overall income

According to new figures published by the Federal Statistical Office, the national income, i.e. the total factor income that can be distributed in an economy, amounted to DM 1,870 billion in 1990. Compared with the low in 1982, it rose by some 55%, or $5\frac{1}{2}\%$ p.a., and thus far less markedly than in the preceding phase of economic upswing which commenced in 1975 (on average, just under 8% between 1975 and 1979). At the same time, however, this is opposed by the fact that the upward movement of prices, too, was significantly slower. On account of, in particular, relatively moderate pay increments and the decline in oil prices mentioned earlier, the implicit deflator for expenditure on goods and services by residents. which measures the increase in the prices of domestically produced and imported goods and services purchased by residents, merely rose by some 2% p.a. between 1982 and 1990. The increase in the level of prices was thus only about half that in the preceding upswing phase. The real national income, which went up at an annual average rate of 31/2 % between 1982 and 1990, consequently grew at almost the same pace as in the reference period (33/4 % from 1975 to 1979). A factor of even greater significance is that it has proved possible so far to achieve this marked increase in income already for more than eight years in succession, instead of merely for a period of four years.

Gross wage and salary income

The growth of overall income was to the benefit of all members of the work-force. The gross wage and salary income per employee, for instance, rose by 31/2%, on an average between 1982 and 1990. Compared with the preceding phase of upswing, the rate of increase has thus almost been halved. This was due to the fact that wage policy, which had led to excessive pay hikes in the wake of the second oil price shock and which had thereby contributed to the weakness of business activity, subsequently returned to moderate pay settlements. This helped considerably to slow down the upward movement of prices, and thus - at the same time - caused the increase in real wage and salary income per employee to lag behind that in the preceding phase of upswing to a far lesser extent than the growth of the nominal income. The fact must moreover be taken into consideration here that cuts in working hours gained more and more importance, especially in the second half of the eighties, so that employees had

Overall income trends in comparable periods * 1982 or 1975 = 100; log. scale 160 1982 to 1990 1975 to 1981 150 140 National income 130 120 110 100 130 Real national income 120 110 100 1975 77 80 81 90 1990 83 84 85 86 87 88 89 1982 * The years 1982 and 1975 each marked the closing phase

a greater share, over and beyond that accounted for by the rise of their nominal income, in the growth of productivity. Last year, for instance, the collectively agreed weekly working hours in the overall economy amounted to 381/2 hours; this comes down to a reduction of almost 4% against the 40 hours per week recorded in 1984, a level that had practically already been reached at the beginning of the eighties. Calculated on a monthly basis for the whole period under review here (1982 to 1990), the overall negotiated wage and salary level rose by 281/2%, as against an increase of 341/2 % in the level of hourly wages and salaries. The passing-up of potential income hikes in favour of more leisure time must consequently be put at 1/2 percentage point p.a. In the period from 1975 to 1979 collectively agreed monthly and hourly wages and salaries had risen at practic-

of a decline in business activity.

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44 ally the same pace, namely by just under 6% in each case.

The return of wage policy to more moderate lines at the same time made better allowance than before for the changes in the supply and demand conditions in the west German economy. The shift in the conditions of scarcity was due, above all, to the fact that, in contrast to what occurred in the decade before, the labour supply grew considerably as a result of the entry into the labour market of persons born in high-birth-rate years, the increased participation of women in the labour force since the end of the seventies/beginning of the eighties and the recent wave of immigrants. The more restrained wage policy pursued after the beginning of the upswing facilitated the expansion of employment levels. Between 1983 - the year in which employment, which always follows on cyclical fluctuations with a certain time-lag, was lowest - and 1990 the total number of wage and salary earners rose by around 2.2 million persons (i.e. 91/2%), and thus far more strongly than in any of the economic upswings recorded since 1948. Last year alone, when the labour supply in western Germany had been augmented by significant numbers of job-seekers from the former GDR, the increase amounted to 720,000 persons. At the same time, the strong expansion of employment went hand in hand with a clear decline in unemployment. It proved possible to reduce the number of unemployed, which had reached its highest level in the post-war period at 2.35 million on average in 1983, by about 570,000 by 1990.

All in all, gross wage and salary income has risen by 401/2%, or just under 41/2% p.a., since 1982 (as against +71/2% between 1975 and 1979).² Labour's share in the national income, adjusted for changes in the employment pattern, thus developed along lines last recorded at the end of the sixties. But the tendency of this share to decline since the beginning of the upswing is overstated by the fact that the cuts in weekly working hours already mentioned are not taken into account in such a calculation. The significant correction of the distribution of overall income, as indicated by these figures, reflects a process of normalisation that was necessary to improve the return on additional capital formation not only as such, but also vis-à-vis the far less risky acquisition of financial assets. This was essential because the adjusted labour's share in the national income at the

beginning of the eighties, a period in which the distribution policy consequences of the second oil price explosion had largely been to the detriment of entrepreneurial income, had reached a high never before recorded in the post-war period. The normalisation of the income distribution patterns in the past eight years was the decisive reason why it proved possible to overcome the weakness of capital formation and, thereby, to enable the west Germany economy to return to a path of economic growth that led to the strong rise of employment, as described, and considerable increases in real wage and salary income.

Gross income of producing enterprises

The gross income of producing enterprises,³ a rather good indicator of the trend in current earnings, more than doubled between 1982 and 1990; the annual average increase amounted to 101/2%. After the revision of the national accounts, however, the earning power of producing enterprises, which are affected most by cyclical changes, is presented in a light that is no longer quite as favourable as before. According to the revised figures, the gross income of producing enterprises totalled DM 425 billion in 1990. It was thus a good DM 90 billion, or just under one-fifth, lower than before the revision of the figures given so far.4 Similar corrections were also effected to income levels in earlier years. In terms of the national income, the share in 1990 is down 41/2 percentage points to now 221/2%, while the new level calculated for 1982 is 31/2 percentage points lower.

There are several reasons for the significant downward revision of entrepreneurial income, which is not determined on the basis of original figures, but rather generally on that of residual amounts. A factor of particular significance was that the national income given after the revision was lower than before, while the gross wage and salary income, by contrast, was revised considerably upwards, ultimately because the population census and the census of places of employment in 1987 brought to light that the number of wage and salary earners at the time of the census, and in the period before, had been higher than assumed earlier. Consideration of these corrections shows that entrepreneurial profits at the lowest point of the trend, in 1982, were even lower than those given in the earlier calculations, but that

² In the course of the revision of the national accounts, the figures for, above all, recent years were revised significantly upwards. For further details see *"Revision der Volkswirtschaftlichen Gesamtrechnungen 1970 bis 1990"* (Revision of the national accounts from 1970 to 1990), loc. cit., in particular page 242 ff.

³ In this calculation the government's and households' income from financial assets (after deduction of interest on public or consumer debt), inter alia, has been subtracted from total gross entrepreneurial and property income. The income of the housing sector and financial institutions has also been deducted. The residual amount corresponds to the income

generated by producing enterprises less net interest paid to other sectors, net rents, etc. The "gross income of producing enterprises" essentially reflects enterprises' current earnings (operating profits). Extraordinary expenses and receipts, such as losses on accounts receivable from customers who have become insolvent or profits realised on the sale of divisions of an enterprise were, by contrast, not taken into consideration in this calculation.

⁴ See also "Producing enterprises' income and its use since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 42, No. 5, May 1990, in particular page 13.

Distribution of gross income

	Gross ir	ncome	•				
	from employr	n depend nent	lent	of p. enterpri	roducing ses 1)		
Period	DM billion	Change from pre- vious year in %	as % of nation- al in- come	D M billion	Change from pre- vious year in %	as % of nation- al in- come	do. prior to revi- sion in 1991
1970	360.6		68.0	140.9		26.6	26.6
1975	593.6		74.1	148.6		18.6	19.8
1980	863.9	+ 8.7	75.8	206.2	- 8.9	18.1	20.4
1981	906.0	+ 4.9	76.8	192.8	— 6.5	16.3	18.8
1982	933.9	+ 3.1	76.9	188.2	— 2.4	15.5	19.0
1983	953.4	+ 2.1	74.6	234.2	+ 24.4	18.3	21.6
1984	988.3	+ 3.7	73.4	260.5	+ 11.2	19.3	22.6
1985	1,026.4	+ 3.9	73.0	277.8	+ 6.6	19.7	23.1
1986	1,079.5	+ 5.2	72.1	320.9		21.4	24.9
1987	1,124.7	+ 4.2	72.6	329.4	+ 2.7	21.3	25.3
1988 p	1,169.2	+ 4.0	71.5	369.3	+ 12.1	22.6	26.9
1989 p	1,221.5	+ 4.5	70.4		+ 5.9	22.5	27.1
1990 p	1,312.6	+ 7.5	70.2	424.9	+ 8.6	22.7	27.3
1 Entrepre ing letting interest pa	of dwelli	inas and	excludi	ng finan	cial insti	tutions)	(exclud- less net BBk

the rate of improvement from there in the years up to 1990 was similar to that assumed so far.

The profits situation did not improve steadily, but rather in leaps and bounds. The downturn from 1980 to 1982 was followed by a first "surge in profits" in 1983, when the gross income of producing enterprises increased by almost one-quarter against the year before, with the enterprises benefiting from the fact that their endeavours to cut costs, inter alia, by reducing staff while fixed capacity utilisation rose, began to bear fruit to an increasing extent. The wage costs per real unit of turnover, which had still risen by no less than 41/2 % in 1982, remained stable in 1983. The burden on enterprises' cost accounts was also eased by the interest-rate-induced drop in financing costs. All in all, the costs per real unit of turnover in 1983 were no higher than in the year before. On the sales side, the strong recovery of domestic demand at the same time created scope for price increases which was obviously used to improve the profit margins which had deteriorated markedly in preceding years. Sales prices, at any rate, were marked up by 21/2%, on average, against 1982. In conjunction with a real expansion of sales in the order of more than 11/2%, it proved possible in 1983 to raise the turnover on domestic and foreign markets by almost 41/2%, and thus to a much higher

extent than the simultaneous increase in overall 45 costs – as can be seen from the table on the next page.

This calculation, which is derived from the figures of the national accounts, starts with the total turnover of producing enterprises.⁵ The individual steps are explained in the table, the key value of which is the ratio between the gross income of producing enterprises and the total turnover. This ratio must be viewed as the indicator of the *profit-turnover ratio*, i.e. the profit per unit of turnover generated by the entrepreneurial sector (which usually comprises several production and distribution stages) as a whole (and not by an individual enterprise at any one stage of production or distribution).

In 1983 the profit-turnover ratio, as defined above, rose by a good 2 percentage points against the preceding year to 131/2%. A similar development was again recorded in 1986, when the gross income of producing enterprises surged upward anew, namely by a good 15% in comparison with the year before. This was due primarily to the fact that imports of goods and services became considerably cheaper in view of the marked appreciation of the Deutsche Mark against the US dollar as from spring 1985 and, above all, on account of the world-wide decline of crude oil prices. Calculated per real unit of turnover, producing enterprises' expenditure on inputs from abroad was down almost one-tenth on that twelve months earlier. The simultaneous increase of 21/2 % in the unit labour costs was thus far more than offset, so that the total costs per production unit sold decreased by no less than 3%. However, only part of the cost reductions were passed on in the form of lower sales prices, so that profit margins could again be expanded significantly. At 16 1/2 %, the profit-turnover ratio in 1986 practically again equalled that in 1978. Enterprises have thus made up for the losses in earnings caused directly or indirectly by the second oil price shock; despite a further improvement in 1988, the profit-turnover ratio has nevertheless not, even recently, again reached the level it had at the beginning of the seventies, i.e. prior to the first surge in oil prices.

In the last two years the overall economic situation has changed steadily in so far as demand continued to grow, and was fuelled additionally in the second half of 1990 as a result of the spending spree of residents of the new Länder, while domestic supply reserves were being exhausted to an ever-increas-

⁵ Domestic expenditure plus exports less expenditure on housing rents, the gross value added by the government and households (including non-profit organisations) and less entrepreneurial and property income received from abroad.

Trends in income and costs of producing enterprises

46

Item	1970	1975	1980	1981	1982	1983	1984	1985	1000	1097	1000 -	1000 /	1000
	DM billi		1300	1901	1902	1900	1904	1900	1986	1987	1988 p	1989 p	1990 p
Turnover on domestic and foreign markets 1	687.1	1,031.3	1,553.3	1,626.0	1,667.7	1,738.7	1,852.1	1,941.5	1,973.1	2,014.9	2,136.3	2,311.4	2,518.2
Gross income of producing enterprises	140.9	148.6	206.2	192.8	188.2	234.2	260.5	277.8	320.9	329.4	369.3	391.0	424.9
Total costs 2 of which	546.2	882.7	1,347.0	1,433.2	1,479.4	1,504.5	1,591.6	1,663.7	1,652.2	1,685.5	1,767.0	1,920.4	-
 Labour costs 3 Expenditure on imports 	288.9 138.8	452.3 238.4	666.3 422.2	695.8 464.8	716.6 477.3	728.6 481.6	758.2 530.1	787.6 569.5	828.1 526.3	862.1 525.0	898.7 565.3	943.1 642.1	1,016.1
Profit-turnover ratio 4	20.5	14.4	13.3	11.9	11.3	13.5	14.1	14.3	16.3	16.4	17.3	16.9	16.9
	1982 =	100		_	L		L						
Total costs per real unit of turnover of which	48.9	71.0	88.5	95.3	100.0	100.1	102.2	104.2	101.1	101.0	101.4	104.9	107.0
 Labour costs (unit labour costs) Expenditure on imports 	53.4 38.5	75.1 59.4	90.4 85.9	95.6 95.8	100.0 100.0	100.0 99.3	100.5 105.5	101.7	104.5	106.6	106.4	106.3	107.2
Price index of goods sold on domestic and foreign markets	54.5	73.6	90.5	95.8 96.0	100.0	99.3 102.6	105.5	110.6 107.8	100.0	97.6 107.2	100.5 108.7	108.7	113.7 114.3
Memorandum item	00	, 0.0	00.0	00.0	100.0	102.0	105.0	107.0	107.1	107.2	100.7	112.1	114.3
Turnover on domestic and for- eign markets at 1985 prices 1	75.6	84.0	102.9	101.6	1 0 0.0	101.6	105.2	108.0	110.5	112.7	117.8	123.7	132.1
	Change	from pre	vious ye	arin %									
Turnover on domestic and foreign markets	13.3	3.0	8.0	4.7	2.6	4.3	6.5	4.8	1.6	2.1	6.0	8.2	8.9
Gross income of producing enterprises	6.1	- 2.0	- 8.9	- 6.5	— 2.4	24.4	11.2	6.6	15.5	2.7	12.1	5.9	8.6
Total costs of which	15.4	3.9	11.1	6.4	3.2	1.7	5.8	4.5	— 0.7	2.0	4.8	8.7	9.0
 Labour costs Expenditure on imports 	18.8 15.9	3.0 2.6	8.8 17.3	4.4 10.1	3.0 2.7	1.7 0.9	4.1 10.1	3.9 7.4	5.1 — 7.6	4.1 0.2	4.2 7.7	4.9 13.6	7.7 11.8
Total costs per real unit of turnover	7.2	5.9	9.8	7.8	4.9	0.1	2.1	1.9	- 2.9	- 0.1	0.3	3.5	2.0
of which — Labour costs (unit labour costs)	10.4	5.0	7.5	5.8	4.6	0.0	0.4	1.2	2.7	2.0	- 0.2	- 0.1	0.9
- Expenditure on imports	7.6	4.6	15.9	11.5	4.4	- 0.7	6.3	4.8	- 9.6	- 2.4	3.0	8.2	4.6
Price index of goods sold on domestic and foreign markets	5.3	5.0	6.6	6.0	4.2	2.6	2.8	2.2	- 0.7	0.1	1.5	3.0	2.0
Memorandum item Turnover on domestic and for- eign markets at 1985 prices	7.6	1.8	1.3	- 1.3	1.6	1.6	3.6	2.6	2.3	2.0	4.5	5.0	6.8

1 Domestic expenditure plus exports less expenditure on housing rents, the gross value added by the government and households (including non-profit organisations) and less the income from employment and property abroad. — 2 Turnover on domestic and foreign markets less gross income of producing enterprises. — 3 Gross wage and salary income in the overall economy less the gross wage and salary income generated in the public sector, the housing sector, financial institutions and households (including non-profit organisations). — 4 Gross income of producing enterprises as % of sales on domestic and foreign markets. — p Provisional. — BBk ing extent. This was reflected in a stronger recourse to foreign supplies in the form of imports, which became perceptibly dearer in 1989 not only in view of rising dollar prices of, above all, crude oil and other raw materials but also on account of an again strengthening exchange rate of the US currency. Last year this was supplemented, especially after the entry into force of the monetary, economic and social union with the former GDR, by the import pull from the new Länder, although the burden was eased somewhat as a result of the not least appreciationinduced temporary decline in prices of imported goods. Viewed in terms of both the overall economy and the enterprises themselves, the sudden increase in imports came down to a surge in costs which contributed decisively to the fact that enterprises' costs per real unit of turnover rose by 51/2 % in the last two years, and thus considerably more markedly than in the six years before. In spite of the persistent pressure of demand, and the scope it offered for price rises, however, enterprises did not in these two years raise their sales prices by more than was necessary to offset the increase in costs. According to our calculations, their profit margins in 1989 and 1990 tended to be slightly lower than in 1988; in these two years enterprises' earnings grew at a distinctly slower pace than before.

In the course of the first half of 1991 the pressure of demand in the west German economy has slackened somewhat under the impact of declining export business. The pressure of costs, by contrast, has risen significantly, not least on account of high wage and salary increments. The agreements concluded in the now more or less completed wage round, most of which have a "seven" in front of the decimal point (including the so-called structural improvements), have obviously brought the phase of moderate pay settlements to an end for the time being; to this burden of costs is added an increase in social security contributions. Against this background, the fact must be borne in mind that productivity is advancing at a slower pace this year, so that the unit labour costs are rising faster also in this respect.

If the course pursued in the 1991 pay round is continued, there is no denying the danger both of the economic successes achieved through the improvement of supply-side conditions on a broad front in the course of the eighties being placed in doubt and of home-made risks to stability, growth and employment again rising. This would at the same time unnecessarily exacerbate the handling of the eco-

nomic problems caused by German unification. The scope for distribution battles in western Germany is all the smaller because pay increments there automatically lead to additional benefits in the eastern part of the country. What makes a sense of proportion essential in wage and salary negotiations in both western and eastern Germany is, above all, that the supply and demand conditions in the unified country have changed decisively. The overall labour supply is very much larger than it was in the former Federal Republic, but the same is not true of the overall capital stock because a considerable proportion of the east German production facilities has become economically obsolete through the transition to an open, market economy system. The creation of a capital stock, which will allow enterprises in the new Länder to produce competitive goods both for the domestic and for international markets, demands that this be taken into account in wage policy. In the long run, this cannot be replaced by high west German transfer payments, because private investors must have well-founded prospects of making a business profit, and not only one due to government subsidies of some kind or other (including tax subsidies). The fact that a sense of proportion in wage policy is ultimately to the benefit of all the parties involved in the economic process has been shown clearly by developments in western Germany over the past eight years.

Statistical Section

Note

From the inception of the monetary union, the tables for banks contain the assets and liabilities of the banks in the former GDR; the Deutsche Mark opening balance sheet reports prepared by these banks as of July 1, 1990 have been aggregated with the figures of the west German banks from the end of June 1990. The statistical break caused by the inclusion of the east German banks has been eliminated in Tables I, 1 and III, 1 of the Monthly Report and in the tables of the Statistical Supplements, Series 1. The levels shown in the Deutsche Mark opening balance sheet reports of the banks in the former GDR can be seen from the Annex to the Statistical Supplements, Series 1 for the months of November 1990 to February 1991. The data for the new Länder as included in the figures given have to be regarded as provisional for the time being.

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1. The money stock and its counterparts *

DM million

	I. Lending	I. Lending to domestic non-banks III. Net external claims 3 III. Monetary capital formation domestic sources 2. 4												
			Banks 2					II. Net exte	rnal claims	3	domestic sources 2, 4			
				Enterprises	and									
				individuals		Public auth	orities					Time deposits and funds borrowed	Savings deposits at agreed notice	
Period	Total	Bundes- bank 1	Total	Total	of which Securi- ties	Total	of which Securi- ties	Total	Bundes- bank	Banks	Total	for 4 years and over	and bar savings bonds	
982 983 984 985 986 987 988 988 989	+ 104,439 + 113,186 + 108,055 + 98,137 + 81,663 + 86,950 + 138,210 + 135,807	- 1,677 + 1,894 - 1,934 - 2,468 + 3,840 - 2,853 + 604 - 494	+ 106,116 + 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606	+ 66,158 + 92,015 + 90,934 + 81,687 + 73,632 + 61,158 + 96,127	+ 1,421 + 1,137 + 2,036 + 4,191 + 3,510 + 8,091 + 4,509	+ 39,958 + 19,277 + 19,055 + 18,918 + 4,191 + 28,645 + 41,479	+ 11,271 + 10,124 + 11,368 + 10,445 + 3,301 + 10,817 + 16,955	+ 4,478 + 1,205 + 818 + 29,967 + 55,936 + 53,209 - 5,168	+ 3,069 - 4,072 - 3,156 + 1,260 + 5,965 +41,208 - 34,628	+ 1,409 + 5,277 + 3,974 + 28,707 + 49,971 + 12,001 + 29,460	+ 46,485 + 67,144 + 69,734 + 74,988 + 69,833 + 70,723 + 42,837	+ 7,216 +27,236 +26,268 +34,464 +37,629 +43,127 +46,371	+ 16,2 + 11,0 + 22,3 + 21,5 + 25,2 + 19,5 - 5,8	
990 11 988 1st half	+ 222,473	- 194	+ 136,301 + 222,667	+ 129,322 + 180,551	+ 4,297 + 12,009	+ 6,979 + 42,116	+ 3,314 +18,491	+ 36,176 + 47,653	—18,949 +11,016	+ 55,125 + 36,637	+ 110,216 + 161,763	+ 38,690 + 32,932	+ 6,2 + 37,7	
2nd half	+ 49,515	- 99	+ 49,614	+ 33,088	+ 1,662	+ 16,526	+ 10,080	10,558	—12,845	+ 2,287	+ 20,513	+ 23,456	- 6,2	
989 1st half	+ 88,695	+ 703	+ 87,992	+ 63,039	+ 2,847	+ 24,953	+ 6,875	+ 5,390	—21,783	+27,173	+ 22,324	+ 22,915	+ 3	
2nd half	+ 46,636 + 89,171	- 336 - 158	+ 46,972 + 89,329	+ 45,717 + 83,605	+ 908 + 3,389	+ 1,255 + 5,724	+ 5,989 — 2,675	22,406 + 58,582		— 5,404 +60,529	+ 36,610 + 73,606	+ 19,177 + 19,513	11,4 +17,6	
990 1st half	+ 68,864	+ 564	+ 68,300	+ 67,964	+ 6,748	+ 336	+ 6,627	+ 15,845	+ 5,068	+ 10,777	+ 83,723	+ 17,711	+ 8,9	
2nd half 11	+ 153,609	758	+ 154,367	+112,587	+ 5,261	+41,780	+11,864	+ 31,808	+ 5,948	+ 25,860	+ 78,040	+ 15,221	+ 28,7	
991 1st halfp	+ 116,503	- 897	+ 117,400	+ 105,759	+ 6,089	+ 11,641	+ 190	39,179	- 6,605	32,574	+ 84,721	+ 14,246	— ·	
988 1st qtr	+ 12,742	- 210	+ 12,952	+ 5,646	+ 469	+ 7,306	+ 5,386	9,009	- 2,913	6,096	+ 10,648	+ 13,433		
2nd qtr	+ 36,773	+ 111	+ 36,662	+ 27,442	+ 1,193	+ 9,220	+ 4,694	1,549	9,932	+ 8,383	+ 9,865	+ 10,023	2,	
3rd qtr	+ 32,813	+ 268	+ 32,545	+ 18,992	+ 703	+ 13,553	+ 7,759	7,068	22,371	+ 15,303	+ 6,813	+ 12,675	6,	
4th qtr	+ 55,882	+ 435	+ 55,447	+ 44,047	+ 2,144	+ 11,400	— 884	+ 12,458	+ 588	+ 11,870	+ 15,511	+ 10,240	+ 6,	
989 1st qtr	+ 17,239	+ 3,312	+ 13,927	+ 11,059	+ 1,343	+ 2,868	+ 6,907	—27,510	— 9,051	18,459	+ 10,031	+ 10,526	—13,	
2nd qtr	+ 29,397	3,648	+ 33,045	+ 34,658	— 435	— 1,613	918	+ 5,104	— 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,	
3rd qtr	+ 28,631	804	+ 29,435	+ 30,297	+ 1,283	— 862	36	+14,129	— 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,	
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	2,639	+44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 1,	
990 1st qtr	+ 38,438	+ 1,385	+ 37,053	+ 34,830	+ 5,684	+ 2,223	+ 5,420	— 3,344	+ 1,507	4,851	+ 51,226	+ 10,491	+ 3,5	
2nd qtr	+ 30,426	— 821	+ 31,247	+ 33,134	+ 1,064	1,887	+ 1,207	+19,189	+ 3,561	+ 15,628	+ 32,497	+ 7,220	+ 5,4	
3rd qtr 11	+ 64,992	— 356	+ 65,348	+ 45,453	+ 3,123	+ 19,895	+ 7,013	+ 7,613	+ 2,075	+ 5,538	+ 30,401	+ 6,026	+ 7,0	
4th qtr	+ 88,617	— 402	+ 89,019	+ 67,134	+ 2,138	+ 21,885	+ 4,851	+24,195	+ 3,873	+ 20,322	+ 47,639	+ 9,195	+ 21,0	
991 1st qtr	r + 45,113	645	r + 45,758	r + 41,244	+ 1,198	+ 4,514	+ 1,313	r —28,112	— 7,220	r —20,892	+ 43,138	+ 4,604	— 1,4	
2nd qtr p	+ 71,390	252	+ 71,642	+ 64,515	+ 4,891	+ 7,127	— 1,123	—11,067	+ 615	—11,682	+ 41,583	+ 9,642	+ 1,2	
989 Jan. Feb. March April	+ 923 + 9,963 + 6,353 + 6,047	+ 5,783 988 1,483 2,794	- 4,860 + 10,951 + 7,836 + 8,841	9,127 + 10,451 + 9,735 + 8,103	+ 280 + 624 + 439 + 381	+ 4,267 + 500 - 1,899 + 738	+ 2,610 + 2,209 + 2,088 - 1,223	21,040 6,389 81	4,230 682 4,139 58		+ 813 + 5,051 + 4,167	+ 5,001 + 4,298 + 1,227	—10,4 — 1,9 — 8	
May June July	+ 7,230 + 16,120 + 4,562	+ 563 - 1,417 - 153	+ 6,667 + 17,537 + 4,715	+ 6,764 + 19,791 + 3,866	- 621 - 195 + 396	+ 738 97 2,254 + 849	- 1,223 + 1,457 - 1,152 - 196	2,924 3,550 + 11,578 + 8,530	58 5,894 1,999 756	2,866 + 2,344 + 13,577 + 9,286	+ 9,766 + 9,557 + 7,256 + 6,206	+ 4,025 + 3,201 + 1,425 + 2,766		
Aug. Sep.	+ 4,874 + 19,195	+ 2,092 — 2,743	+ 2,782 + 21,938	+ 4,497 + 21,934	— 228 + 1,115	- 1,715 + 4	- 1,104 + 1,264	+ 4,648 + 951	- 756 + 955 - 2,654	+ 3,693 + 3,605	+ 0,200 + 11,210 + 7,430	+ 2,700 + 4,227 + 1,132	- 3, + 2, + 1,9	
Oct.	+ 9,534	+ 957	+ 8,577	+ 9,799	+ 2,052	- 1,222	4,080	+ 3,030	+ 1,898	+ 1,132	+ 12,274	+ 3,236	+ 1,9	
Nov.	+ 20,825	+ 2,072	+ 18,753	+ 11,825	840	+ 6,928	+ 1,223	+22,143	590	+22,733	+ 14,379	+ 3,187	+ 2,9	
Dec.	+ 30,181	2,383	+ 32,564	+ 31,684	+ 894	+ 880	+ 218	+19,280	800	+20,080	+ 22,107	+ 4,965	+11,0	
990 Jan.	+ 9,150	— 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	7,142	+ 998	8,140	+ 20,361	+ 5,005	- 1,5	
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	552	+ 13,843	+ 3,471	+ 2,2	
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,9	
April	+ 5,678	— 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	— 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,0	
May	+ 8,362	— 1,106	+ 9,468	+ 5,927	— 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,0	
June	+ 16,386	+ 466	+ 15,920	+ 22,719	— 70	— 6,799	— 980	+ 6,414	+ 1,301	+ 5,113	+ 5,906	+ 1,332	+ 1,5	
July 11	+ 5,979	+ 987	+ 4,992	+ 4,217	+ 795	+ 775	+ 1,448	+ 3,569	+ 682	+ 2,887	+ 6,692	+ 1,177	— 1,0	
Aug.	+ 24,041	- 1,143	+ 25,184	+ 12,978	+ 1,046	+12,206	+ 4,736	+ 2,943	+ 878	+ 2,065	+ 11,550	+ 3,576	+ 4,4	
Sep.	+ 34,972	- 200	+ 35,172	+ 28,258	+ 1,282	+ 6,914	+ 829	+ 1,101	+ 515	+ 586	+ 12,159	+ 1,273	+ 4,3	
Oct.	+ 17,711	+ 106	+ 17,605	+ 5,605	+ 1,261	+ 12,000	+ 3,245	— 2,535	+ 1,830	— 4,365	+ 11,565	+ 2,810	+ 3,3	
Nov.	+ 21,855	+ 386	+ 21,469	+ 16,355	+ 797	+ 5,114	161	+ 16,243	+ 1,101	+15,142	+ 15,052	+ 2,441	+ 4,2	
Dec.	+ 49,051	- 894	+ 49,945	+ 45,174	+ 80	+ 4,771	+ 1,767	+ 10,487	+ 942	+ 9,545	+ 21,022	+ 3,944	+ 13,4	
91 Jan.	+ 2,364	+ 715	+ 1,649	+ 310	— 1,168	+ 1,339	— 707	— 7,517	+ 505	- 8,022	+ 13,353	82	3,3	
Feb.	+ 12,522	1,523	+ 14,045	+ 14,755	+ 688	— 710	— 1,552	+ 13,281	+ 1,106	+ 12,175	+ 17,349	+ 2,438	+ 2,1	
March	+ 30,227	+ 163	+ 30,064	+ 26,179	+ 1,678	+ 3,885	+ 3,572	r —33,876	— 8,831	r - 25,045	+ 12,436	+ 2,248	3	
April I May June p	r + 16,299 + 22,929 + 32,162		r + 16,391 r + 23,017 + 32,234		+ 1,849 + 315 + 2,727	r + 3,208 + 5,312 1,393	r — 2,064 + 2,873 - 1,932	r —13,803 + 372 + 2,364	534 + 844	r 13,269 472	+ 13,273 + 12,650	+ 4,710 + 2,287	— 3 + 7	

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table I, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 3 Comprising

short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 4 Excluding time deposits and funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 5 Net of balance of transactions with non-

From July 1990 the time series cover the entire Deutsche Mark currency area

at banks from	m			VI. Money s	tock M3 s III less IV I	ess V)			i	<u>.</u>	Memorandu	um items	
				<u>``</u>	Money stoc								
						Money stop	k M1		Domestic				
Bearer bonds out- standing	Capital and	IV. Central bank deposits of domestic public	V. Other	Tatal	Total	Total	Currency in circula- tion 8	Domestic non- banks' sight deposits 2	non-banks' time deposits and funds borrowed for less than 4 years 2	Domestic non- banks' savings deposits at statutory notice	Money stock M3, monthly average 9 DM billion	Money stock M3, ex- tended 10	Period
(net) 5	reserves 6		factors 7	Total	Total	Total					Divi Dillott	+ 52.4	
+ 14,089 + 22,631 + 13,194 + 9,267 - 4,721 - 2,025 - 5,780 + 48,624 + 77,151	+ 8,972 + 6,249 + 7,946 + 9,664 + 11,662 + 10,045 + 8,079 + 16,605 + 13,973	+ 491 + 902 1,178 + 1,267 1,105 + 3,520 1,129 + 3,344 + 12,266	+ 7,167 + 999 - 956 + 6,459 + 3,150 + 3,350 + 15,254 - 7,992 + 29,448	+ 54,774 + 45,346 + 41,273 + 45,390 + 65,721 + 62,566 + 76,080 + 66,415 + 66,649	+ 24,018 + 13,144 + 26,938 + 23,821 + 34,312 + 35,531 + 49,539 + 80,876 + 117,097	+ 17,740 + 22,728 + 18,420 + 15,502 + 24,650 + 27,023 + 40,807 + 23,996 + 44,086	+ 4,447 + 7,787 + 3,376 + 4,436 + 8,284 + 11,938 + 18,504 + 4,320 + 11,651	+ 13,293 + 14,941 + 15,044 + 11,066 + 16,366 + 15,085 + 22,303 + 19,676 + 32,435	+ 6,278 9,584 + 8,518 + 8,319 + 9,662 + 8,508 + 8,732 + 56,880 + 73,011	+ 30,756 + 32,202 + 14,335 + 21,569 + 31,409 + 27,035 + 26,541 14,461 50,448	-	+ 52.7 + 36.9 + 44.3 + 72.3 + 66.9 + 87.7 + 108.3 + 101.1	1983 1984 1985 1986 1987 1987 1989 1989 1990 11
- 2,022 - 3,758	+ 5,279 + 2,800	1,119 10	+ 17,218 - 1,964	+ 2,345 + 73,735	— 7,097 + 56,636	+ 7,435 + 33,372	+ 5,036 +13,468	+ 2,399 + 19,904		+ 9,442 + 17,099	+ 16.6 + 56.1	+ 11.9 + 75.8	
+ 19,838 + 28,786	+ 8,997 + 7,608	+ 1,395 + 1,949	+ 2,964 —10,956	16,739 + 83,154	— 4,737 + 85,613	—15,401 +39,397	+ 336 + 3,984		+ 10,664 + 46,216	1	- 0.9 + 55.8	+ 21.0 + 87.3	2nd half
+ 48,523 + 28,628	+ 8,513 + 5,460	+ 4,786 + 7,480	+ 27,887 + 1,561	- 31,687 + 98,336	+ 2,281 +114,816	24,377 + 68,463	3,532 + 15,183	20,845 + 53,280	+ 26,658 + 46,353		- 3.8 pe + 65.0	— 10.6 +111.7	2nd half 11
+ 56,657	+ 13,968	- 3,590	+ 26,632	- 30,439	- 12,241	-44,745	+ 2,833	-47,578	+ 32,504	-18,198	0.4		1991 1st half p 1988 1st gtr
1,087 935 923 2,835	+ 1,753 + 3,526 + 1,068 + 1,732	+ 3,488 - 4,607 + 4,427 - 4,437	+ 11,043 + 6,175 + 7,797 - 9,761	21,446 + 23,791 + 6,708 + 67,027	- 29,433 + 22,336 + 5,527 + 51,109		+ 3,142 + 1,894 + 4,077 + 9,391		13,166 1,366 + 10,187 + 13,077	+ 1,455 + 1,181	+ 17.0 + 6.2 + 49.9	+ 24.3 + 8.3 + 67.5	2nd qtr 3rd qtr 4th qtr
+ 8,797 + 11,041 + 12,672 + 16,114	+ 3,903 + 5,094 + 2,855 + 4,753	2,170 + 3,565 634 + 2,583	+ 5,384 2,420 +11,535 22,491	- 23,516 + 6,777 + 7,013 + 76,141	- 22,243 + 17,506 + 14,081 + 71,532	24,077 + 8,676 3,128 + 42,525	696 + 1,032 934 + 4,918	23,381 + 7,644 2,194 + 37,607	+ 1,834 + 8,830 + 17,209 + 29,007		- 1.4 + 0.5 + 8.5 + 47.3	+ 2.2 + 18.8 + 7.7 + 79.6	2nd qtr 3rd qtr
+ 32,016 + 16,507 + 14,074 + 14,554	+ 5,167 + 3,346 + 2,626 + 2,834	- 6,050 + 10,836 + 5,172 + 2,308	+ 33,121 5,234 + 19,833 18,272	- 43,203 + 11,516 + 17,199 + 81,137	23,427 + 25,708 + 41,484 + 73,332	37,786 + 13,409 + 20,012 + 48,451	3,898 + 366 + 8,912 + 6,271	33,888 + 13,043 + 11,100 + 42,180	+21,472		- 8.8 + 5.0 pe + 18.1 + 46.9	- 21.6 + 11.0 + 23.8 + 87.9	2nd qtr 3rd qtr 11
+ 33,180 + 23,477	+ 6,799 + 7,169	5,029 + 1,439	r + 19,893 + 6,739	r — 41,001 + 10,562	r —32,295 + 20,054	r —54,982 + 10,237	+ 1,503 + 1,330	r —56,485 + 8,907	+ 22,687 + 9,817	- 8,706 - 9,492	— 2.9 	- 20.4	1991 1st qtr 2nd qtr p
+ 5,671 + 1,069 + 2,057 + 3,685 + 4,910 + 2,446 + 6,133 + 3,846 + 2,693 + 4,576	+ 1,613	- 2,831 + 186 + 475 - 153 - 440 + 4,158 - 1,140 - 2,716 + 3,222 - 3,312	659 6,614 + 12,657 9,588 7,270 + 14,438 560 + 1,924 + 10,171 1,564	— 677 + 5,166	+ 9,166	+ 4,229	- 2,005		- 627 + 7,535 + 8,724 + 950 + 4,937		2.6 + 6.0 2.9 + 7.9 + 6.1 5.5 + 1.9	+ 17.0	Feb. March April May June July Aug. Sep. Oct.
+ 7,444 + 4,094 + 16,243	+ 1,396	- 514 + 6,409 - 4,438	+ 802 21,729 + 17,103	+ 42,674	+ 32,714 + 29,652 - 24,408	+ 25,794 + 12,502 32,897	5,182	+21,036 +10,337 27,715	+ 17,150 + 8,489	+ 13,022	+ 29.1 + 13.4	+ 25.8 + 36.9 - 13.4	Dec. 1990 Jan.
+ 7,171 + 8,602 + 8,201 + 6,235 + 2,071	+ 990 + 3,495 + 1,292 + 1,086	- 1,548 - 64 + 5,078 + 3,983		- 17,995 + 5,298 + 4,391	- 10,165 + 11,130 + 10,153	+ 3,905 8,794 + 10,145 1,751 + 5,015	+ 1,421 591 519	+ 4,042 10,215 + 10,736 1,232 + 3,539	— 1,371 + 985 + 11,904	- 7,830 - 5,832 - 5,762	- 8.3 - 3.7 + 5.6	$ \begin{array}{r} + & 6.8 \\ - & 15.0 \\ + & 7.5 \\ + & 4.6 \\ - & 1.1 \end{array} $	March April May
+ 2,071 + 5,104 + 3,399 + 5,571 + 4,972	+ 1,483 + 130 + 1,013	- 6,699 + 6,837 + 5,034	+ 7,259 - 1,901 + 14,475 - 2,574	+ 2,296 + 10,498 + 4,405	+ 12,266 + 19,544 + 9,674	+ 11,659 + 3,407 + 4,946 — 1,466	+ 8,463 + 1,196 — 747	+ 3,196	+ 607 + 16,137 + 4,726 + 10,012	2 — 9,970 — 9,046 3 — 5,269 2 — 5,129	+ 1.5 pe + 7.7 + 8.9 + 6.5	+ 13.5	Aug. Sep. Oct.
+ 6,926 + 2,656	6 + 1,424 6 + 967	— 8,111 + 7,651	+ 4,933 20,631	+ 26,224 + 51,496	+ 31,110 + 33,676	+ 27,959 + 21,958	+ 6,815 + 487	+21,144 +21,471 49,460	+ 11,718	+ 17,820	+ 34.2	+ 46.7	Dec.
+ 14,919 + 11,937 + 6,324 + 6,237	+ 782 + 4,193	2 + 1,421 —11,260	r — 159	r — 13,247	r + 10,555 r 9,935	+ 148 r — 4,733 — 777	+ 449 + 1,991 - 1,141	- 301 r - 6,724 + 364	r + 10,407 r 5,202 r 2,295	7 — 3,363 2 r — 3,312 5 — 4,426	r — 9.9 r — 5.8 r — 6.9	r + 9.3 r - 5.9 r + 1.6	B Feb. March B April
+ 8,367 + 8,873	4 1,235	6 + 4,505	- 3,994	+ 10,140	+ 13,019	+ 3,873	+ 380	1	— 1,624	4 — 2,187			

residents. — 6 including the capital and reserves of the Bundesbank. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank items in course of settlement, in profit and loss accounts, and in interbank claims and liabilities. — 8 Excluding banks' cash

balances, but including DM notes and coins held abroad. — 9 and 10: See footnotes 10 and 11 to Table I, 2. — 11 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional. — r Revised. — pe Partly estimated.

2. Consolidated balance sheet of the banking system * (a) Assets

DM million

		Lending to c	lomestic non-	banks								
			Bundesbank						Bind		Banks 1	
				Public autho	orities	[······	<u></u>		ways and Po ailways and F			Enterprises
End of year or month	Total assets	Total	Domestic non-banks, total	Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisa- tion claims	Total	Advances, Treasury bills and Treasury discount paper	Securities	Domestic non-banks, total	Total
1986 1987 1988 1989 1990 18	2,702,202 2,839,066 2,993,747 3,245,119 3,831,012	2,131,334 2,214,174 2,346,884 2,482,651 2,888,611	16,765 13,912 14,516 13,872 13,528	15,302 12,643 13,287 12,886 12,725	2,951 809 1,011 1,053 742	3,668 3,151 3,593 3,150 3,300	8,683 8,683 8,683 8,683 8,683 8,683	1,463 1,269 1,229 986 803		1,463 1,269 1,229 986 803	2,114,569 2,200,262 2,332,368 2,468,779 2,875,083	1,642,954 1,699,772 1,790,939 1,921,551 2,270,975
1990 April May June 18	3,292,839 3,319,369 3,614,424	2,525,777 2,533,859 2,742,672	15,076 13,970 14,436	14,161 12,955 13,521	1,826 652 1,241	3,652 3,620 3,597	8,683 8,683 8,683	915 1,015 915	100	915 915 915	2,510,701 2,519,889 2,728,236	1,962,019 1,967,666 2,165,718
July Aug. Sep.	3,639,720 3,662,291 3,723,423	2,750,831 2,773,332 2,806,224	15,423 14,280 14,080	14,550 13,407 13,237	2,314 1,173 1,019	3,553 3,551 3,535	8,683 8,683 8,683	873 873 843		873 873 843	2,735,408 2,759,052 2,792,144	2,172,115 2,183,553 2,209,731
Oct. Nov. Dec.	3,729,088 3,758,943 3,831,012	2,828,205 2,844,990 2,888,611	14,186 14,572 13,528	13,303 13,729 12,725	1,088 1,600 742	3,532 3,446 3,300	8,683 8,683 8,683	883 843 803	40 	843 843 803	2,814,019 2,830,418 2,875,083	2,219,606 2,230,891 2,270,975
1991 Jan. Feb. March	3,823,815 3,860,689 3,886,890	2,888,725 2,890,787 2,922,504	14,243 12,720 12,883	13,190 11,917 11,997	1,256 14 94	3,251 3,220 3,220	8,683 8,683 8,683	1,053 803 886	250 	803 803 786	2,874,482 2,878,067 2,909,621	2,270,545 2,274,970 2,302,729
April May June p	3,878,969 3,897,059 3,949,953	2,938,153 2,962,442 2,993,754	12,791 12,703 12,631	12,005 11,777 11,845	180 	3,142 3,094 3,082	8,683 8,683 8,683	786 926 786	140	786 786 786	2,925,362 2,949,739 2,981,123	2,315,562 2,334,627 2,367,404

(b) Liabilities

DM million

		Money stor	k M3									-	Memoran-
			Money stop	k M2					- 1904				
				Money stor	k M1				Domestic r time depos borrowed f	ion-banks' its and fund or less than	s 4 years 1		
					Currency in circula-	Domestic r sight depos						Domestic	
End of year or month	Total liabilities	Total	Total	Total	tion (ex- cluding banks' cash balances) 8	Total	Enter- prises and individ- uals 2	Public au- thorities 9 (excluding central bank deposits)	Total	Enter- prises and individ- uals 2	Public authori- ties	non-banks' savings deposits at statutory notice	Money stock M3, monthly average 10 DM billion
1986	2,702,202	1,050,687	610,925	358,747	112,154	246,593	230,473	16,120	252,178	212,456	39,722	439,762	1,027.4
1987 1988 1989	2,839,066 2,993,747 3,245,119	1,112,443 1,189,613 1,255,458	645,646 696,075 776,381	385,170 426,997 450,623	124,092 142,596 146,916	261,078 284,401 303,707	244,853 267,129 283,587	16,225 17,272 20,120	260,476 269,078 325,758	220,776 228,596	39,700 40,482	466,797 493,538	1,093.0 1,166.3
1990 18	3,831,012	1,502,949	987,295	584,183	158,567	425,616	391,043	34,573	403,112	279,367 350,182	46,391 52,930	479,077 515,654	1,220.7 1,461.3
1990 April May June 18	3,292,839 3,319,369 3,614,424	1,217,493 1,221,924 1,405,433	764,024 774,217 839,939	422,922 421,211 483,180	142,427 141,908 143,384	280,495 279,303 339,796	266,206 264,919 319,568	14,289 14,384 20,228	341,102 353,006 356,759	298,643 305,511 305,844	42,459 47,495 50,915	453,469 447,707 565,494	1,208.2 1,213.7 1,216.9
July Aug. Sep.	3,639,720 3,662,291 3,723,423	1,407,449 1,417,817 1,422,242	851,925 871,339 881,033	494,559 497,836 502,802	151,847 153,043 152,296	342,712 344,793 350,506	321,820 321,091 324,991	20,892 23,702 25,515	357,366 373,503 378,231	311,661 323,737 328,666	45,705 49,766 49,565	555,524 546,478 541,209	ts 1,398,6 1,406,0 1,415,0
Oct. Nov. Dec.	3,729,088 3,758,943 3,831,012	1,425,449 1,451,573 1,502,949	889,869 921,069 987,295	501,626 529,675 584,183	151,265 158,080 158,567	350,361 371,595 425,616	323,443 342,914 391,043	26,918 28,681 34,573	388,243 391,394 403,112	340,246 343,215 350,182	47,997 48,179 52,930	535,580 530,504 515,654	1,413,0 1,421,2 1,427,1 1,461,3
1991 Jan. Feb. March	3,823,815 3,860,689 3,886,890	r1,468,003 1,475,365 1,462,088	955,880 r 966,455 956,200	535,286 535,454 530,401	157,630 158,079 160,070	377,656 377,375 370,331	356,008 354,221 347,115	21,648 23,154 23,216	420,594 r 431,001 425,799	367,218 r 375,282 370,975	53,376 55,719 54,824	r 512,123 r 508,910 505,888	r 1,474,1 1,464,2 1,458,6
April May June p	3,878,969 3,897,059 3,949,953	1,459,270 1,469,290 1,473,050	957,808 970,787 976,734	529,714 533,497 541,068	158,929 161,020 161,400	370,785 372,477 379,668	349,780 349,667 356,483	21,005 22,810 23,185	428,094 437,290 435,666	375,072 380,557 377,405	53,022 56,733 58,261	501,462 498,503 496,316	r 1,451,5 1,457,7

* Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including the Bundesbank (see Tables II, 1 and III, 2 and 3). — 1 From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 2 Including Federal Railways and Post Office and GDR Railways and Post Office. Exception: central bank deposits of the Federal Post Office/GDR Post Office, see footnote 17. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper. — 5 For treatment

of DM demand claims on foreign banks see Table IX, 7, footnote 2. — 6 Including the working capital put at the disposal of foreign branches. — 7 Including counterpart of coins in circulation. — 8 Including DM notes and coins held abroad. — 9 Notwithstanding the position of the banks (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 10 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). Notwithstanding the other time series, east German banks could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic banks' foreign branches and foreign subsidiaries, and bearer

From June 1990 the time series cover the entire Deutsche Mark currency a

)eı	utso	he	Mark	currency	area

								External ass	ets			
			1									
and individua	als 2		Public autho	rities								
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisa- tion claims	Total	Bundes- bank	Banks 5, 6	Other Assets 7	End of year or month
342,061 325,812 341,473 374,069 520,761	1,272,295 1,339,611 1,412,318 1,506,217 1,697,300	28,598 34,349 37,148 41,265 52,914	471,615 500,490 541,429 547,228 604,108	10,717 9,754 10,299 10,455 27,429	384,956 404,198 428,335 432,089 456,089	73,316 84,103 100,638 102,772 118,933	2,626 2,435 2,157 1,912 1,657	450,420 501,530 519,212 617,643 717,305	94,113 122,709 97,219 100,085 106,595	356,307 378,821 421,993 517,558 610,710	120,448 123,362 127,651 144,825 225,096	1987 1988 1989
383,065 382,464 477,281	1,531,026 1,537,439 1,640,744	47,928 47,763 47,693	548,682 552,223 562,518	10,933 10,590 20,930	431,286 431,494 432,530	104,567 108,239 107,259	1,896 1,900 1,799	632,960 643,447 673,222	103,460 105,116 105,869	529,500 538,331 567,353	142,063 198,530	1990 April May June 18
477,178 481,285 501,827	1,646,449 1,652,734 1,657,088	48,488 49,534 50,816	563,293 575,499 582,413	23,603 23,209 25,645	429,268 437,148 440,804	108,707 113,443 114,272	1,715 1,699 1,692	679,788 684,603 697,474	104,426 105,708 106,963	575,362 578,895 590,511	209,101 204,356 219,725	July Aug. Sep.
499,132 499,907 520,761	1,668,397 1,678,110 1,697,300	52,077 52,874 52,914	594,413 599,527 604,108	27,988 28,331 27,429	447,217 452,147 456,089	117,517 117,356 118,933	1,691 1,693 1,657	690,777 705,142 717,305	108,730 110,318 106,595	582,047 594,824 610,710	225,096	Oct. Nov. Dec.
516,321 515,919 533,022	1,703,898 1,708,037 1,717,035	50,326 51,014 52,672	603,097	23,061 24,097 21,678	462,708 462,520 465,247	116,516 114,834 118,316	1,646	710,912 728,992 726,590	107,558 105,846 98,833	603,354 623,146 627,757	240,910	Feb. March
532,264 539,074 557,434	1,728,797	54,501 54,816 57,543		24,223 23,632 22,962			1,655	r 709,587 702,377 715,514	98,649 99,736 97,034	r 610,938 602,641 618,480	231,229 232,240 240,685	April May June p

dum items		Domestic n with banks	on-banks' m 1	ionetary cap	ital			External lia	bilities				
Money stock M3, extended 11 DM billion	Central bank deposits of domestic public authori- ties (including funds shifted) 12		(incl. loans	deposits	Savings bonds	Bearer bonds out- standing (net) 13	Capital and reserves 14	Total	Bundes- bank 15		Excess of inter- bank liabilities 17	Other liabilities	End of year or month
1,101.6		1,265,962	362,392 406,249	230,555 240,297	178,525 188,359	372,685 372,852	121,805 131,730	222,988 230,704	26,413 22,938	196,575 207,766	11,834 5,516		1986 1987
1,167.4	3,535	1,369,567	452,620	234,443	188,180	354,895	139,429	263,320	30,105	233,215	1,322	166,390	
1,363.5	6,879	1,482,804	491,310	226,539	202,381	406,540	156,034	325,778	54,294	271,484	- 1,227		1989 1990 18
1,643.0	19,145	1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	1 .		
1,347.2	5,907	1,554,292	505,112	224,802	209,713	452,172	162,493	342,794	55,345 55.887	287,449 288,253	1,801 6,939	170,552	1990 April Mav
1,351.8	9,890	1,565,901	507,689	225,436	210,925	458,272 460,042	163,579 188,230	344,140 374,730		288,253	9,243	217,538	June 18
1,532.4	11,665	1,595,815	509,647	226,050	211,846			374,730	53,197	325.667	13,953	232,069	July
1,541.7	4,966	1,602,419	510,824 514,400	223,010 225,034	213,814 216,235	465,058 468,932	189,713 189,843	380,806	53,566	323,007	5,484	231,937	Aug.
1,551.9	11,803 16,837	1,614,444	514,400	225,034	218,510	474,557	190,856	392,616		338,336	15,653	249,418	Sep.
1 .	1 · · ·	1.637.989	518,483	228,439	220,472	479,296	191,299	389.011	54,191	334,820	7,425	249,609	Oct.
1,569.0	19,605	1.652.821	520,924	230,522	222,650	486,002	192,723	387,319	54,484	332,835	1,571	254,165	Nov.
1,643.0		1,671,364	524,868	239,912	226,715	489,529	190,340	392,968	54,783	338,185	— 3,095	247,681	Dec.
r 1,618.8		1.693,133	526,166	r 234.872	228,447	512,454	191,194	389,422	55,167	334,255	7,881		1991 Jan.
1,628,4			528,604	r 235,187	230,324	527,315	191,976	391,015		338,898	r 16,818	238,709	Feb.
r 1,623,1		1,726,816	530,852	235,795	230,447	533,553	196,169	418,336	53,096	365,240	11,096	254,438	March
r 1,625,1			535,562	235,076	230,769	541,738	198,892	413,086	53,354	359,732		246,970	April
1,637,4			537,849	234,871	231,815	550,322	200,057	405,617		351,950			May
	15,555		540,494	234,764	232,853	560,487	203,138	412,900	50,112	362,788	11,033	265,679	June p

bonds in the hands of domestic non-banks (marketable securities up to April 1986 with maturities of up to and including one year, from May 1986 with maturities of less than two years; partly estimated). — 12 Notwithstanding the Weekly Return of the Bundesbank (Table II, 1), including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 13 Amount outstanding after deducting banks' holdings of their own and other banks' bonds. Including bank bonds held by banks and non-banks abroad. — 14 Bundesbank and the banks. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic banks. From June 1990 including east German banks' capital and reserves, the

amounts of which, for the time being, have been renamed from GDR Mark into Deutsche Mark. — 15 Including mobilisation and liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 16 Including the work-ing capital of the branches of foreign banks. — 17 Interbank liabilities include the Fed-eral Post Office's/GDR Post Office's deposits with the Bundesbank, as these consist mainly of deposits of postal giro and postal savings bank offices. — 18 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional. — pe Partly estimated. — r Revised.

3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank*

DM million; calculated on the basis of the daily averages of the months

	A. Provisi	on (+) or al	osorption (-	-) of centra	al bank bal	ances by					B. Liquidi	ty policy m	easures of	the
		in central b crease: —)	ank		II. current	transactio	ns					n minimum atios (incre:	ase:)	
						Change in non-banks net baland the Bunde	es with							
Period	Total	Currency in cir- culation 1	Minimum reserve on domestic liabili- ties 2	Memor- andum item Central bank money 3, 4	Foreign exchange inflows to (+) or outflows from (—) the Bundes- bank 5	Federal 6 and Lånder Govern- ments, EBF, "German Unity" Fund	Other non- banks	"Float" in pay- ments with the Bundes- bank	Other factors 7	Total (A I plus A II)	Total	for domestic liabili- ties	for foreign liabili- ties 8	Change in re- financir facilitie: 9 (reduc- tion: —
974	- 5,774	- 4,455	— 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	16,284	+ 12,831	+ 10,416	+ 2,415	
975 976 977 978 979	- 9,480 - 7,878 - 10,914 - 14,112 - 7,752	5,297 4,094 6,644 13 8,722 5,248	4,183 3,784 4,270 5,390 2,504	99,709 111,496 114,487 129,887 140,177	2,080 + 8,277 + 8,361 + 20,307 5,178	 2,754 8,126 4,988 2,139 3,853 	+ 1,092 462 + 206 496 186	+ 434 758 + 278 + 1,059 114	2,628 4,425 4,120 4,450 4,871	- 15,416 + 2,880 - 1,201 + 169 - 14,248	+ 7,052 - 4,429 + 8,177 - 1,846 - 3,159	+ 5,900 - 3,909 + 7,923 - 1,288 - 2,538	+ 1,152 520 + 254 558 621	
980 981 982 983 984	6,523 2,709 7,452 10,064 7,120	4,203 + 172 4,313 7,271 4,559	- 2,320 - 2,881 - 3,139 - 2,793 - 2,561	136,670 135,741 138,040 148,104 155,224	24,644 3,142 + 1,716 1,964 3,938	+ 299 + 1,128 - 4,056 + 1,652 + 1,256	+ 310 + 254 + 160 203 114	- 728 + 165 - 1,299 + 628 + 102	7,876 7,634 674 + 1,047 662	- 39,162 - 11,938 - 11,605 - 8,904 - 10,476	+ 10,472 + 4,059 + 5,380 228 355	+ 10,030 + 3,638 + 5,153 	+ 442 + 421 + 227 - 228 - 355	+ 12,0 + 5,0 + 7,7 - 7 + 7,7
985 986 987 988 989 989	- 6,623 - 13,066 - 15,530 - 18,558 - 9,351 - 29,556	- 3,893 - 8,585 -11,465 -15,398 - 6,624 -14,193	- 2,730 - 4,481 - 4,065 - 3,160 - 2,727 - 15,363	161,847 167,721 188,667 207,225 216,576 246,132	- 670 + 8,655 + 38,672 - 30,601 - 19,984 + 9,944	- 4,173 - 222 + 1,751 + 2,311 - 2,152 - 16,207	+ 62 - 280 - 310 - 253 - 350 - 523	+ 373 + 382 + 955 + 2,709 + 605 + 961	1,397 + 4,496 2,114 10,568 1,455 4,209	- 12,428 - 35 + 23,424 - 54,960 - 32,687 - 39,590	+ 85 + 7,396 - 6,109 + 188 - 120 - 180	+ 7,192 - 5,416 	+ 85 + 204 - 693 + 188 - 120 - 180	+ 3,3 5,5 7,6 + 4 + 7,5 + 25,1
988 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,986 - 3,881 - 3,516 - 13,147	+ 1,691 3,439 3,547 10,103	+ 295 - 442 + 31 - 3,044	186,681 190,562 194,078 207,225	+ 204 - 5,755 - 25,434 + 384	- 7,787 + 5,863 - 2,203 + 6,438	+ 111 71 2 291	1,028 + 1,975 1,493 + 3,255	867 2,385 2,340 4,976	- 7,381 - 4,254 - 34,988 - 8,337	+ 312 - 101 + 10 - 33	-	+ 312 - 101 + 10 - 33	+ 25,1 - 5,0 - 3 + 1 + 5,5
989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,478 + 96 - 1,292 - 9,633	+ 468 + 237 665 6,664	+ 1,010 — 141 — 627 — 2,969	205,747 205,651 206,943 216,576	7,531 9,789 2,005 659	729 4,007 + 903 + 1,681	+ 95 146 + 9 308	2,671 + 1,038 585 + 2,823	— 935 + 6,947 — 2,386 — 5,081	- 10,293 - 5,861 - 5,356 - 11,177	+ 53 272 + 335 236		+ 53 - 272 + 335 - 236	+ + 1,3 + 7 + 5,4
990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 4,731 + 97 - 21,120 - 13,264	+ 5,082 + 769 —10,719 — 9,325	— 351 — 672 — 10,401 — 3,939	211,845 211,748 232,868 246,132	+ 1,056 + 2,717 + 1,981 + 4,190	+ 771 — 9,234 — 5,401 — 2,343	+ 135 42 347 269	1,537 + 1,417 1,742 + 2,823	2,194 + 7,437 4,392 5,060	+ 2,962 + 2,392 - 31,021 - 13,923	- 429 + 80 + 80 + 89		429 + 80 + 80 + 89	- 5 + 2 + 25,4 +
991 1st qtr 2nd qtr	+ 431 - 127	+ 2,767 756	— 2,336 + 629	245,701 245,828	— 1,699 — 4,827	3,408 + 5,311	234 + 61	667 54	2,483 + 4,797	8,060 + 5,161	147 - 22	_	147 22	1,9 +
990 Jan. Feb. March	+ 2,375 + 2,668 - 312	+ 4,277 + 1,122 317	- 1,902 + 1,546 + 5	214,201 211,533 211,845	+ 16 + 1,486 — 446	— 2,362 + 3,249 — 116	+ 102 + 106 — 73	2,719 + 480 + 702	- 432 - 1,430 - 332	- 3,020 + 6,559 - 577	— 283 — 9 — 137	-	283 9 137	8 + 1 + 2
April May June July	+ 1,190 + 49 1,142 14,229	+ 358 + 1,267 - 856 15-13,764	+ 832 - 1,218 - 286 - 465	210,655 210,606 211,748 225,977	+ 504 + 1,190 + 1,023 + 1,462	718 6,265 2,251 + 1,788	+ 46 62 26 207	58 + 239 + 1,236 3,372	+ 3,542 + 4,079 184 1,125	+ 4,506 - 770 - 1,344 - 15,683	+ 166 - 144 + 58		+ 166 - 144 + 58	+ 2
Aug. Sep. Oct.	- 6,169 - 722 - 867	+ 2,452 + 593 + 209	- 8,621 - 1,315 - 1,076	232,146 232,868 233,735	— 19 + 538 + 1,299	3,111 4,078 3,481	47 93 + 149	240 + 1,870 + 8	2,689 578 2,364	12,275 3,063 5,256	+ 86 - 209 + 203 - 37	- - -	+ 86 209 + 203 37	+ 25,3 ± +
Nov. Dec. 91 Jan.	- 1,147 - 11,250 - 1,037	616 8,918	- 531 - 2,332	234,882 246,132	+ 1,734 + 1,157	+ 1,871 - 733	- 121 - 297	+ 1,162 + 1,653	587 2,109	+ 2,912 - 11,579	+ 215 - 89	_	+ 215 89	+
Feb. March	+ 2,806 — 1,338	+ 4,096 + 153 1,482	- 5,133 + 2,653 + 144	247,169 244,363 245,701	+ 667 + 2,411 - 4,777	- 7,588 - 1,480 + 5,660	- 202 + 227 - 259	— 1,519 — 196 + 1,048	— 143 — 1,629 — 711	- 9,822 + 2,139 - 377	- 264 + 330 - 213	-	- 264 + 330 - 213	1,8 1 + 1
April May June	+ 1,811 — 1,279 — 659	+ 841 - 1,124 - 473	+ 970 - 155 - 186	243, 890 245,169 245,828	5,136 + 152 + 157	+ 7,652 + 983 3,324	+ 111 + 274 — 324	— 727 + 1,892 — 1,219	+ 2,761 + 2,691 — 655	+ 6,472 + 4,713 - 6,024	- 278 + 234 + 22	_ _ _	278 + 234 + 22	+
July pe	- 4,043	- 2,959	— 1,084	249,871	+ 540	+ 2,505	+ 84	- 1,437	— 1,009	- 3,360	- 78	_	- 78	- 5,8

* From July 1990 data including eastern Germany; excluding postal giro and postal savings bank offices. — 1 From March 1978 excluding the banks' balances of domestic notes and coins, which, since then, have been deductible from the minimum reserves. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item B. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective

transaction values, excluding foreign exchange swaps and foreign exchange repurchase agreements. — 6 Including public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Balance of items in the Bundesbank's Return not specified here; changes result mainly from the entries to the Bundesbank's profit and loss account. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and, from July 1990, refinancing quotas

undes	han	k											Memoran	dum items			
			tions		Т		·*				ng of rema) or absorp		(Average	level durin	g month)	4	
pen r net sa		(et operation)				Faraiga	Shifts			of surplus					Balance of short-		
n long erm ecuri- ies "out- ight rans- ictions	- 8 - 8 (1 8	under repur- chase agree- ments (in trade bills and securi- ties) 10	in "N paper" with banks	Other open marke opera tions with non- banks	ət I-	ments and	of Federal bal- ances to the money market (under sec- tion 17 of the Bundes- bank Act)	Total (B)	C. Grand total (A plus B) (def- icit: —)	re- course to unused refinanc- ing facilities (reduc- tion: +)	change in lombard or special lombard loans (in- crease: +)	change in "excess bal- ances" (reduc- tion: +)	Unused refinanc- ing facil- ities 9	Lombard or special lombard loans	term assist- ance meas- ures in the money market 11 (net claims of the	Season- ally adjusted central bank money stock, DM bil- lion 12	Period
+ 3	68 -	- 1,438	+ 56		452	_	_	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	_	100.8	1974
+ 3,7	16 64 74 :	$+ 252 \\ - 252 \\ \pm 0 \\ \pm 0 \\ \pm 0 \\ + 0 \\ $			242 544 221	1 1	+ 4,475 4,475 ± 0	+ 27,718 16,844 + 14,022 1,087 + 2,403	+ 12,302 	- 10,209 + 7,200 - 5,470 - 154 + 9,706	- 2,031 + 6,473 - 6,473 + 975 + 2,158	- 62 + 291 - 878 + 97 - 19	14,302 7,102 12,572 12,726 3,020	784 7,257 784 1,759 3,917	4,727 — — — 2,278	14 110.8 120.1 132.0 143.1 151.3	1975 1976 1977 1978 1979
1,9 + 1,3 + + 1,7	47 1 71 -	± 0 + 6,023 + 4,449 - 1,438	+ 4,881 + 3,891 ± 0	=	229 759 51 274	2,389 + 4,615 663 + 346	+ 111 111 + 161 + 1,295	+ 37,560 + 13,012 + 14,788	— 1,602 + 1,074 + 3,183	1,363 + 1,289 3,498	+ 2,583 2,517 + 139	+ 382 + 154 + 176	4,383 3,094 6,592	6,500 3,983 4,122	8,249 12,196 12,399	159.7 164.7 14 174.6	1980 1981 1982 1983
+ 2,3 — 3,4		+ 6,627 + 7,743	-		9 421	1,909 ± 0	— 1,456 土 0	+ 4,680 + 11,272	- 4,224 + 796	+ 3,336 1,028	+ 984 + 312	- 96 - 80	3,256 4,284	5,106 5,418	15,661 23,404	195.0	1984
+ 1,1 - 7 + 4	41 30 54	+ 16,478 - 9,548 - 5,467 + 50,402		+ 	376 277 280 19	+ 161 + 313 - 322 - 56	+ 1,210 + 432 1,561 + 16	+ 20,618 4,829 22,523 + 51,788	+ 8,190 - 4,864 + 901 - 3,172	- 3,094 + 4,183 + 88 + 883	- 4,997 + 605 - 881 + 2,210	- 99 + 76 - 108 + 79	7,378 3,195 3,107 2,224	421 1,026 145 2,355	40,520 32,450 24,683 75,447	203.7 220.6 238.6 258.8	1985 1986 1987 1988
		+ 26,679 + 13,329	+ 15 ± 0	+	85 475	+ 297 + 244	— 97 + 794	+ 33,918 + 39,040	+ 1,231 - 550	— 461 — 542	- 565 + 2,339	— 205 — 1,247	2,685 3,227	1,790 4,129	102,341	271.5	1989 1990
 + + 3	64 77 01	+ 9,159 + 2,823 + 35,894 + 2,526	+ 417 ± 0 103	+	400 288 176 83	- 152 - 152 ± 0 + 96	+ 1,503 + 646 1,228 905	+ 5,748 + 3,427 + 35,235 + 7,378	1,633 827 + 247 959		55 + 637 511 + 2,139	+ 285 + 89 + 11 - 306	1,704 1,603 1,350 2,224	90 727 216 2,355	35,610 39,079 73,642 75,447	14 243.2 248.0 252.2 258.8	1988 1st qtr 2nd qtr 3rd qtr 4th qtr
- 2 - 2	98 64	+ 9,394 + 5,338 + 6,272 + 5,675	100	+	124 53 9 253	+ 791 - 887 + 393	- 97 - ± 0	+ 9,374 + 5,887 + 7,005 + 11,652	- 919 + 26 + 1,649 + 475	— 346	- 182 + 226 - 1,655 + 1,046	+ 179 + 94 - 64 - 414	1,302 1,648 1,578 2,685	2,173 2,399 744 1,790	84,796 90,001 96,173 102,341	264.0 266.1 268.5 271.5	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
- 1 - 1		— 1,564 — 5,207 + 5,042 + 15,058		=	185 127 87 76	- 393 ± 0 + 637	+ 1,563 696 73	— 3,083 — 3,046 + 29,633 + 15,536	121 654 1,388 + 1,613	+ 93 1,291	- 1,188 + 541 + 3,952 - 966	+ 381 + 20 1,273 375	1,757 1,664 2,955 3,227	602 1,143 5,095 4,129	99,821 96,713 101,086 116,708	275.9 14 277.2	1990 1st qtr 2nd qtr 3rd qtr 4th qtr
	93 38	+ 11,828 1,313			3 265	887 + 250	+ 496 - 284	+ 9,294 — 1,733		+ 219 - 2,834	- 2,359 - 737	+ 906 + 143	3,008 5,842	1,770 1,033	128,145 126,798	14 323.2 325.9	1991 1st qtr 2nd qtr
+ 2	57	+ 3,740 — 6,868 + 1,564	- 296 - 11	- 1,	982 ,141 26	— 196 — 197		+ 3,209 - 7,818 + 1,526		+ 422	- 987 + 632 - 833	+ 235 + 205 - 59	2,122 1,700 1,757	803 1,435 602	105,589 98,513 99,821	274.3 275.4 275.9	1990 Jan. Feb. March
_	87 61	— 4,577 — 1,489	+ 82		612 576	_	+ 1,104	- 4,747 + 395			+ 475	+ 97 145		620 1,095		276.6	April May
_	17	+ 859	- 14	-	91 266		+ 459	+ 1,306	- 38	- 78	+ 48 + 3,994	+ 68	1,664 6,195	1,143 5,137	96,713		June July
_		- 2,548 + 3,404	-	+	329	- 1,060 - 1,060	+ 662	+ 3,106	9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643 5,095	98,598		Aug. Sep.
		+ 4,186 + 5,402	:	1 –	150 61	_	— 1,698 — 469	+ 4,796	460	_ 277	+ 351	+ 386	3,232	5,446	106,019		Oct.
_	53 43	694 + 10,350			153 168	+ 637	+ 664 - 268	+ 132 + 10,608			3,909 + 2,592			1,537 4,129		•••	Nov. Dec.
		+ 4,672 + 2,580 + 4,576	· —		224 286 59	637 250	471 + 4,720 3,753		+ 9,275	- 306	- 9,073	+ 104	2,788	10,429 1,356 1,770	127,572 128,145	14 321.9 14 323.2	1991 Jan. Feb. March
_	25 79	— 1,201 — 4,222			185 282	+ 250	- 1,290 + 194	- 3,923	+ 790	+ 354		+ 57		1,755 554	121,554	324.0 324.5 325 9	April May June
_		+ 4,110		— +	362 4		+ 812	1	1					1,033	1	325,9 14 327.5	June July pe

including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Excluding quick tenders (shown separately). — 11 Open market transactions in securities and trade bills under repurchase agreements, foreign exchange swaps and foreign exchange repurchase agreements, quick tenders, shifts of Federal balances under section 17 of the Bundesbank Act and short-term sales of Treasury bills. — 12 At constant reserve ratios (base: January 1974) and excluding bank bonds subject to reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 15 Including the cash balances of Deutsche Mark notes and coins of east German banks. — 16 Including the central bank balances of east German banks, which have been subject to reserve requirements only since August 1990. — pe Partly estimated.

Assets and liabilities of the Bundesbank (a) Assets

DM million

		Monetary r	eserves and	d other exte	rnal assets	1, 2					1	Lending to	domestic
			Monetary r	eserves	· · ·				1				
						osition in th I drawing ri		Claims	Memo item				Securities pur- chased
End of year or month/ Reporting date	Total assets	Total	Total	Gold	Drawing rights within the reserve tranche	Loans under special borrow- ing arrange- ments	Special drawing rights	on the EMCF in con- nection with the European Monetary System	Claims on the EMCF in con- nection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	in open market trans- actions under re- purchase agree- ments
1986 1987	220,851 230,474	94,036 122,630	91,592 120,193	13,688 13,688	6,462 5,779	1,006 388	3,106	16,321 28,953	32,618 46,980	50,195 68,279	2,444 2,437	96,418 82,356	33,191 27,640
1988 1989 1990	268,925 308,571 349,598		94,689 11 97,528 13 104,023	13,688 13,688 13,688	5,957 5,166 4,565		3,307 3,063 2,808	21,554 17,303 18,445	37,969 32,125 29,370	50,183 58,308 64,517	2,437 2,432 2,423	144,736 175,325 208,524	77,980 108,829 117,435
1990 Oct. Nov. Dec.	338,493 338,932 349,598	108,603 110,191 106,446	106,178 107,766 13 104,023	13,688 13,688 13,688	4,704 4,481 4,565		2,948 2,950 2,808	19,302 19,303 18,445	29,368 29,369 29,370	65,536 67,344 64,517	2,425 2,425 2,423	197,779 202,147 208,524	108,201 100,629 117,435
1991 Jan. Feb. March	374,396 357,977 347,153	107,409 105,697 98,684	104,986 103,274 96,261	13,688 13,688 13,688	4,793 5,082 5,011	-	2,808 2,861 2,858	19,401 19,402 19,402	29,423 29,424 29,424	64,296 62,241 55,302	2,423 2,423 2,423	228,662 214,221 217,498	129,048 119,848 124,532
April May	340,527 329,920	98,500 99,587	96,077 97,164	13,688 13,688	5,146 5,226	_	2,836 2,876	17,857 17,858	29,030 29,031	56,550 57,516	2,423	211,317 202,641	127,820
June 7 June 15 June 23 June 30	332,215 339,201 333,100 353,931	99,956 99,773 100,140 96,885	97,533 97,350 97,717 94,462	13,688 13,688 13,688 13,688	5,237 5,208 5,195 5,177		2,845 2,838 2,833 2,833	17,858 17,858 17,858 17,859	29,031 29,031 29,031 29,032	57,905 57,758 58,143 54,905	2,423 2,423 2,423 2,423 2,423	208,877 212,472 209,305 216,795	125,036 128,828 125,206
July 7 July 15 July 23	333,463 339,301 334,742	97,137 97,399 97,442	94,714 94,976 95,019	13,688 13,688 13,688	5,173 5,180 5,163	-	2,833 2,833 2,833 2,833	17,859 17,859 17,415 17,415	29,032 29,032 30,569 30,569	55,161 55,860 55,920	2,423 2,423 2,423 2,423	216,785 212,878 213,100 212,278	128,674 131,110 133,806 134,502
July 31	361,839	96,835	94,412	13,688	5,283	-	2,831	17,416	30,570	55,194	2,423	224,580	137,390

(b) Liabilities

DM million

			Deposits										
				Domestic p	ublic autho	rities			r	1	Domestic e	enterprises	and
End of year or month/ Reporting date	Total liabilities	Banknotes in cir- culation	Domestic banks 8	Total	Federal Govern- ment	EBF, ERP Special Fund, "German Unity" Fund	Länder Govern- ments	GDR Central Govern- ment	GDR regions	Other public depositors 9	Total	Federal Post Office	GDR Post Office
1986	220,851	113,983	55,869	1,144	404	5	689			46	3,277	2,388	
1987	230,474	125,608	60,491	4,664	3,877	9	753			25	3,263	2,475	
1988	268,925	143,942	61,241	3,535	2,718	108	682			27	5,009	4,259	
1989	308,571	150,548	66,874	6,129	5,149	3	932			45	5,516	4,693	
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	×	×	98	6,420	5,222	×
1990 Oct.	338,493	157,783	70,715	18,970	17.548	6	1,295	×	×	121	10.269	9,616	×
Nov.	338,932	162,809	75,728	11,494	9.010	3	2,334	x	Â	147	6,258	5,465	Â
Dec.	349,598	166,909	76,678	19,145	15,348	14	3,685	x	×	98	6,420	5,222	x
1991 Jan.	374,396	163,113	89,428	23,955	19,305	5	4,223	×	×	422	15,772	15,116	×
Feb.	357,977	163,186	82,940	14,376	5,043	8	9,217	×	x	108	17,259	16,612	Â
March	347,153	165,896	76,740	14,116	5,784	7	8,197	×	×	128	7,152	6,509	Â
April	340,527	164,420	85,026	9,295	2,093	29	6,789	×	×	384	6.025	5,392	×
May	329,920	165,766	63,068	13,800	8,783	8	4,925	×	×	84	8,509	7,820	x
June 7	332,215	166,631	75,919	7,953	3,100	8	4,774	×	x	71	2,443	1.833	×
June 15	339,201	165,559	76,255	15,749	11,788	8	3,862	×	×	91	2,253	1,632	x
June 23	333,100	164,406	62,900	24,134	18,097	8	5,977	×	×	52	1,833	1,138	×
June 30	353,931	166,363	81,744	10,825	4,996	34	5,703	×	×	92	18,291	17,583	×
July 7	333,463	169,821	74,907	6,757	1,627	8	4,928	×	×	194	4,518	3.866	×
July 15	339,301	168,961	78,529	10,988	5,805	7	5,040	×	×	136	3,235	2,583	x
July 23	334,742	167,575	67,609	19,709	14,144	6	5,506	×	×	53	2,268	1,670	×
July 31	361,839	168,888	86,135	7,679	3,505	5	4,109	×	×	60	21,319	20,609	×

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at the balance sheet rates of the respective end-of-year dates. — 2 For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 12. — 3 I. e. excluding prime bankers' acceptances. — 4 Including Equalisation

of Burdens Fund and ERP Special Fund. — 5 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from mobilisation and liquidity paper sold". — 6 Including foreign securities (from Dec. 31, 1990: DM 149)

From July 1990 the time series cover the entire rea

001100 00			
Deutsche	Mark	currency	aı

banks	F		· · · · · · · · · · · · · · · · · · ·	Lending to domestic p					, , ,	Securities			
			Memo item		Federal Governme	nt 4				Bonds and	Bonds and interest-		
Domestic bills	Foreign bills		Loans to domestic banks excluding money market bills purchased 3	Total	Advances	Equali- sation claims 5	Lånder Govern- ments	GDR Central Govern- ment	Lending to Federal Railways and Federal Post Office	Federal and Länder	bearing Treasury paper of Federal Railways and Federal Post Office 6	Other assets 7	End of year or month/ Reporting date
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936		· _	3,668	1,540	13,555	
33,744	20,206	766	78,977	9,492	-	8,683	809		-	3,151	1,348	11,497	1987 1988
33,485 34,102	22,027 27,207	11,244 5,187	141,826 173,391	9,694 9,736	_	8,683 8,683	1,011		_	3,593 3,150	1,322	12,454 19,289	1989
54,102	30,793	6,180	207,555	9,425	_	8,683	742	×		3,300	952	20,951	1990
-	31,004	1.869	196.047	9,771	_	8.683	1,088	×	40	3,532	970	17 798	1990 Oct.
56,705 55,605	31,004	14,164	200,642	10,283		8,683	1,600	x x	-	3,446	970	11.895	Nov.
54,116	30,793	6,180	207,555	9,425	—	8,683	742	×	_	3,300	952	20,951	Dec.
54.724	31,928	12,962	227,678	9,939	_	8.683	1,256	×	250	3,251	952	23,933	1991 Jan.
52,035	31,817	10,521	213,294	8,697	_	8,683	14	×	_	3,220	952	25,190	Feb.
52,918	33,745	6,303	216,514	8,777	-	8,683	94	×	100	3,220	935	17,939	March
46,612	34,993	1,892	210,334	8,863	-	8,683	180	×		3,142	935	17,770	April
46,550	35,934	927	201,647	8,683	_	8,683		×	140	3,094	935	14,840	May
46,901	36,279	661 713	207,883	8,696 8,882		8,683 8,683	13 199	X X		3,082 3,082	935 935	10,669 14,057	June 7 June 15
47,162 46,840	35,769 36,322	937	211,480 208,316	8,689	_	8,683	6	Â	_	3,082	935	10,949	June 23
47,004	37,210	3,897	215,815	8,763	_	8,683	80	×	- 1	3,082	935	27,481	June 30
44,244	36,013	1,511	211,893	8,907		8,683	224	×	-	3,072	935	10,534	July 7
41,885	36,950	459	212,131	8,692	—	8,683	9	×	-	3,072	935	16,103	July 15
40,376	37,088	312	211,306	8,723		8,683	40	×	-	3,072	935	12,292	July 23 July 31
40,255	37,182	9,753	223,610	9,590	_	8,683	907	×	-	3,072	935	26,827	

			r					r******			<u></u>	
									Memorandu	n items		
			Liabilities arising	Liabilities					Currency in	circulation		
Other enter- prises and in- dividuals	Foreign depositors 1	Liabilities to banks	from mobili- sation and liquidity paper sold	to the EMCF in connection with the European Monetary System 1	Counter- part of special drawing rights allocated 1		Capital and reserves	Other liabilities	Total	of which Coins	Redis- count quotas fixed 10	End of year or month/ Reporting date
889	19.898	_	4,808	_	2,874	5,792	5.851	7,355	123,733	9,750	59,444	1986
788	17,066	_	5,233	_	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
750	23,976	_	4,729	_	2.901	4,287	6,347	12,958	154,823	10,881	53,302	1988
823	48,421	_	4,062	_	12 2,702	4,760	7,777	11,782	162,144	11,596		1989
1,198	49,105	_	4,756	—	14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
653	48,434	_	5,466	- 1	2,702	4,952	8,107	11,095	170,438	12,655	84,612	1990 Oct.
793	48,729		5 564	_	2,702	4,952	8,107	12,589	175,470	12,661	84,500	Nov.
1,198	49,105	_	4,756		14 2,573	4,952	8,107	10,953	179,690	12,781	84,563	Dec.
656	49,519	_	5,812	-	2,573	4,952	8,107	11,165	175,834	12,721		1991 Jan.
647	46,518		5,754	_	2,573	4,952	8,107	12,312	175,918	12,732	84,435	Feb.
643	47,510		5,902	_	2,573	4,952	8,107	14,205	178,758	12,862	84,545	March
633	47,718	_	5,392	_	2,573	5,472	8,925	5,681	177,329	12,909	84,555	April
689	48,016	-	6,123	- 1	2,573	5,472	8,925	7,668	178,777	13,011	84,560	May
610	48,177		5,965	_	2,573	5,472	8,925	8,157	179,640	13,009		June 7
621	48,305	-	5,834		2,573	5,472	8,925	8,276	178,562	13,003		June 15
695	48,460	-	5,779	- 1	2,573	5,472	8,925	8,618	177,420	13,014		June 23
708	44,479	_	6,029		2,573	5,472	8,925	9,230	179,387	13,024	84,593	June 30
652	44,637	_	5,982		2,573	5,472	8,925	9,871	182,874	13,053		July 7
652		_	5,759		2,573	5,472	8,925	9,906	182,021	13,060		July 15
598		. –	5,428		2,573	5,472	8,925	10,509	180,662	13,087		July 23
710	43,949	-	6,190	-	2,573	5,472	8,925	10,709	181,986	13,098	• • •	July 31

million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office and the GDR Post Office. — 9 Local authorities, local authority associations and social security funds. — 10 In addition, there are several minor special refinancing facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German

version of the Annual Reports of the Deutsche Bundesbank). From July 1990 including the refinancing quotas set for banks in the former GDR. — 11 Decrease of DM 0.7 billion owing to a valuation adjustment. — 12 Decrease of DM 0.2 billion owing to a valuation adjustment. — 13 Decrease of DM 5.2 billion owing to a valuation adjustment. — 14 Decrease of DM 0.1 billion owing to a valuation adjustment.

III. Banks

1. Key components of bank assets and liabilities*

DM million

DM million	Londing (in		uisition of so										
	Lending (in	Short-term		curities) to c	iomestic nor		m lending 2,	3		ending 2 4			
	i.		lonuing	Public auth	orities	Medium-ler	in renuing 2,		Loud-raug I	ending 2, 4		-	
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and Treasury discount paper 1	Total	Enter- prises and indi- viduals 3	Public authori- ties	Total	Enter- prises and indi- viduals 4	Public authori- ties	Equali- sation claims 5	Holdings of securi- ties (exclud- ing bank securities
1982	+106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	2,020	+ 69,007	+ 43,836	+ 25,171	261	+ 12,69
1983 1984 1985 1986 1987 1988 1989 1990	+ 111,292 + 109,989 + 100,605 + 77,823 + 89,803 + 137,606 + 136,301 + 222,667	+ 12,928 + 17,693 + 5,556 7,393 15,112 + 19,576 + 31,082 + 79,482	+ 15,052 + 23,615 + 5,971 - 6,949 - 14,249 + 19,031 + 30,926 + 76,213			+ 8,535 - 5,995 - 8,756 - 15,745 - 7,445 + 825 + 9,888 + 30,671	+ 8,090 - 920 - 4,406 - 5,913 - 4,594 - 1,533 + 7,206 + 18,639	+ 445 5,075 4,350 9,832 2,851 + 2,358 + 2,682 + 12,032	+ 78,792 + 85,098 + 89,382 + 94,416 + 93,643 + 96,019 + 87,965 + 82,269	+ 67,736 + 66,203 + 75,931 + 82,984 + 71,910 + 74,120 + 86,893 + 73,690	+ 11,056 + 18,895 + 13,451 + 11,432 + 21,733 + 21,899 + 1,072 + 8,579		+ 11,26 + 13,40 + 14,63 + 6,81 + 18,90 + 21,46 + 7,61 + 30,50
1988 (est half 2nd half 1989 1st half	+ 49,614 + 87,992 + 46,972	+ 9,352 + 10,224 + 11,218	+ 7,850 + 11,181 + 12,154	+ 1,502 — 957 — 936	+ 1,126 903 + 914	— 1,756 + 2,581 — 168	1,019 514 + 667	— 737 + 3,095 — 835	+ 30,454 + 65,565 + 29,167	+ 24,595 + 49,525 + 31,988	+ 5,859 + 16,040	- 178 - 100 - 142	+ 11,74 + 9,72
2nd half 1990 1st half	+ 89,329 + 68,300	+ 19,864 + 23,713	+ 18,772	+ 1,092	- 517 - 1,570	+ 10,056	+ 6,539 + 5,681	- 835 + 3,517 + 4,906	+ 29,107 + 58,798 + 20,738	+ 54,905	2,821 + 3,893 7,854	- 142 - 103	+ 6,89 + 71 + 13,37
2nd half	+154,367	+ 55,769	+ 49,270	+ 6,499	+ 4,945	+ 20,084	+ 12,958	+ 7,126	+ 61,531	+ 45,098	+ 16,433	— 142	+ 17,1
1991 1st halfp 1988 1st qtr	+ 117,400	+ 36,456	+ 40,923 — 1,471	- 4,467 + 15	4,137 + 10	+ 23,673	+ 17,686	+ 5,987 + 1,536	+ 51,099 + 9,604	+ 41,061 + 9,224	+ 10,038	- 107 - 11	+ 6,2 + 5,8
2nd qtr 3rd qtr 4th qtr	+ 36,662 + 32,545 + 55,447	+ 10,808 - 7,062 + 17,286	+ 9,321 - 4,588 + 15,769	+ 1,487 2,474 + 1,517	+ 1,116 + 38 941	- 716 + 1,022 + 1,559	+ 1,557 - 204 - 310	+ 1,330 2,273 + 1,226 + 1,869	+ 20,850 + 30,179 + 35,386	+ 15,371 + 23,081 + 26,444	+ 5,479 + 7,098 + 8,942	- 167 - 56 - 44	+ 5,8 + 5,8 + 8,4 + 1,2
989 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 13,927 + 33,045 + 29,435 + 59,894	- 3,571 + 14,789 + 5,558 + 14,306	3,036 + 15,190 + 7,439 + 11,333	535 401 1,881 + 2,973	+ 945 31 533 + 16	1,699 + 1,531 + 1,301 + 8,755	— 1,060 + 1,727 + 1,592 + 4,947	639 196 291 + 3,808	+ 10,959 + 18,208 + 21,387 + 37,411	+ 13,812 + 18,176 + 19,983 + 34,922	- 2,853 + 32 + 1,404 + 2,489	12 130 58 45	+ 8,2 - 1,3 + 1,2 - 5
1990 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 37,053 + 31,247 + 65,348 + 89,019	+ 10,264 + 13,449 + 30,701 + 25,068	+ 12,036 + 14,907 + 25,986 + 23,284	— 1,772 — 1,458 + 4,715 + 1,784	— 431 — 1,139 + 5,315 — 370	+ 4,417 + 6,170 + 7,635 + 12,449	+ 2,598 + 3,083 + 4,699 + 8,259	+ 1,819 + 3,087 + 2,936 + 4,190	+ 11,284 + 9,454 + 16,983 + 44,548	+ 14,512 + 14,080 + 11,645 + 33,453	3,228 4,626 + 5,338 + 11,095	16 97 107 35	+ 11,1 + 2,2 + 10,1 + 6,9
1991 1st qtr 2nd qtr p	r + 45,758 + 71,642	r + 10,940 + 25,516	r + 16,691 + 24,232	— 5,751 + 1,284	— 3,511 — 626	+ 9,467 + 14,206	+ 6,363 + 11,323	+ 3,104 + 2,883	+ 22,846 + 28,253	+ 16,992 + 24,069	+ 5,854 + 4,184	— 6 — 101	+ 2,5 + 3,7
989 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 7,152 + 2,560 + 1,021 + 3,308 - 982 + 12,463 - 3,904 - 5,120 + 14,582 - 1,089 + 2,506 + 12,889	- 11,196 + 3,633 + 4,527 + 1,309 + 1,123 + 12,758 - 3,824 - 3,012 + 14,275 - 3,137 + 1,581 + 12,889	+ 4,044 - 1,073 - 3,506 + 1,999 - 2,105 - 295 - 80 - 2,108 + 307 + 2,048 + 925 	+ 166 + 295 + 484 - 399 - 21 + 299 - 14 - 514 - 5 + 300 - 4 - 10	- 2,493 + 329 + 465 + 21 + 290 + 1,220 + 1,281 - 418 + 438 + 1,999 + 3,484 + 3,272	- 1,840 + 306 + 474 + 45 + 403 + 1,279 + 871 - 605 + 1,326 + 1,597 + 933 + 2,417	653 + 23 9 24 113 59 + 410 + 187 888 + 402 + 2,551 + 855	+ 1,909 + 5,228 + 3,822 + 6,355 + 6,523 + 5,330 + 7,195 + 9,653 + 4,539 + 9,695 + 12,384 + 15,332	+ 3,629 + 5,888 + 4,295 + 6,368 + 5,859 + 5,949 + 6,423 + 8,342 + 5,218 + 9,287 + 10,151 + 15,484	- 1,720 - 660 - 473 - 13 + 664 - 619 + 772 + 1,311 - 679 + 408 + 2,233 - 152	$ \begin{array}{r} - 14 \\ + 1 \\ + 1 \\ - 129 \\ - 57 \\ - 1 \\ - \\ - 4 \\ - 41 \\ \end{array} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 9,768 + 14,230 + 13,055 + 5,859 + 9,468 + 15,920 + 4,992 + 25,184 + 35,172 + 17,605 + 21,469 + 49,945			875 - 549 - 348 + 2,250 - 343 - 3,365 + 2,673 - 394 + 2,343 + 2,343 + 343 - 3,325 - 394 - 3,345 - 394 - 3,345 - 3,345 - 3,345 - 3,45 - 4,45 - 4	217 218 + 4 + 566 29 1,166 + 155 + 3,394 + 1,766 + 616 37 949	+ 1,520 + 1,833 + 1,064 + 1,922 + 2,017 + 2,231 + 1,899 + 3,976 + 1,760 + 3,952 + 2,876 + 5,621	+ 608 + 987 + 1,003 + 1,156 + 825 + 1,102 + 1,394 + 1,743 + 1,562 + 2,173 + 2,171 + 3,915	+ 912 + 846 + 61 + 786 + 1,192 + 505 + 2,233 + 198 + 1,779 + 705 + 1,706	+ 4,811 + 4,132 + 2,341 + 6,383 + 4,604 - 1,533 + 544 + 10,189 + 6,250 + 13,770 + 12,967 + 17,811	+ 4,971 + 5,864 + 3,677 + 6,543 + 5,588 + 1,949 + 4,311 + 4,542 + 2,792 + 9,136 + 8,742 + 15,575	160 1,732 1,336 984 3,482 3,767 + 5,647 + 3,458 + 4,634 + 4,225 + 2,236		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
991 Jan. Feb. March April	+ 1,649 + 14,045 + 30,064 r + 16,391	— 9,608 + 5,964 r + 14,584 r + 2,117	- 5,240 + 4,928 r + 17,003 r - 428	4,368 + 1,036 2,419 + 2,545	- 3,709 + .170 + 28 - 239	+ 3,701 + 1,689 + 4,077 + 3,034	+ 2,097 + 1,807 + 2,459 + 2,919	+ 1,604 - 118 + 1,618 + 115	+ 9,436 + 7,262 + 6,148 + 11,451	+ 4,621 + 7,332 + 5,039 + 8,843	+ 4,815 - 70 + 1,109 + 2,608	- 5 - 5 + 5 + 4	+ 1,8 1,8 86 + 5,25 2
May June p	+ 23,017 + 32,234	+ 4,859 + 18,540	+ 5,450 + 19,210	— 591 — 670	+ 37 - 424	+ 4,954 + 6,218	+ 3,749 + 4,655	+ 1,205 + 1,563	+ 10,016 + 6,7 86	+ 8,191 + 7,035	+ 1,825 249		+ 3,1 + 7

 Statistical changes have been eliminated in this table. From November 1989 to May 1990 excluding west German banks' claims on and liabilities to parties in the former GDR (except savings deposits). — 1 Excluding mobilisation and liquidity paper. — 2 Excluding securities portfollos; long-term credit also excluding equalisation and covering claims. — 3 Excluding medium-term loans on a trust basis and medium-term repayment-extending loans (see footnote 4). — 4 including medium-term loans on a

From July 1990 the time series cover the entire

	Deutsche	Mark	currency	area
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Sight depo Sight depo		posits and		unds and say sits and borr	vings — dom owed funds	estic non-ba	inks	Savings dep	posits		Bank bonds outstanding		
Sigin depu	5115			loans on a tr									
	Enter-			by maturity		by creditor						of which Amount out-	
Total	prises and indi- viduals	Public authori- ties 6	Total	Less than 3 months 6	3 months and over	Enter- prises and in- dividuals	Public authori- ties 6	Total	of which Indi- viduals	Bank savings bonds	Total 7	standing excluding holdings of banks	Period
+ 13,279 + 14,980 + 14,925 + 10,927 + 16,345 + 14,586 + 22,941 + 19,603 + 32,060	+ 12,555 + 13,245 + 13,263 + 9,975 + 17,289 + 14,481 + 21,894 + 16,755 + 22,684	+ 724 + 1,735 + 1,662 + 952 - 944 + 105 + 1,047 + 2,848 + 9,376	+ 13,494 + 17,652 + 34,786 + 42,783 + 47,291 + 51,635 + 55,103 + 95,570 + 105,943	+ 12,083 - 9,381 + 2,143 + 7,199 + 9,033 + 8,272 + 9,850 + 39,674 + 37,483	+ 1,411 + 27,033 + 32,643 + 35,584 + 38,258 + 43,363 + 45,253 + 55,896 + 68,460	+ 10,797 + 12,574 + 28,344 + 31,103 + 35,321 + 47,161 + 49,347 + 85,234 + 97,987	+ 2,697 + 5,078 + 6,442 + 11,680 + 11,970 + 4,474 + 5,756 + 10,336 + 7,956	+ 35,048 + 30,215 + 20,334 + 32,784 + 46,739 + 36,777 + 20,887 - 22,365 - 37,075	+ 34,750 + 28,419 + 19,839 + 31,845 + 44,992 + 34,976 + 20,072 - 20,431 - 36,395	+ 11,916 + 13,015 + 16,327 + 10,378 + 9,933 + 9,834 179 + 14,201 + 24,334	+ 45,889 + 48,531 + 27,669 + 25,888 + 19,362 + 25,096 + 4,516 + 55,097 + 133,395	+ 14,089 + 22,631 + 13,194 + 9,267 4,721 2,025 5,780 + 48,624 + 77,151	1982 1983 1984 1985 1986 1987 1988 1989 1990
+ 3,020 + 19,921 15,766	+ 4,732 + 17,162 - 12,033	- 1,712 + 2,759 - 3,733	+ 8,924 + 46,179 + 29,841	- 15,691 + 25,541 - 4,852	+ 24,615 + 20,638 + 34,693	+ 10,683 + 38,664 + 28,472	- 1,759 + 7,515 + 1,369	+ 5,231 + 15,656 - 27,274	+ 4,133 + 15,939 - 25,416	1,989 + 1,810 + 3,870	+ 2,237 + 2,279 + 20,311	- 2,022 - 3,758 + 19,838	1988 1st half 2nd half 1989 1st half
+ 35,369 20,810 + 52,870	+ 28,788 - 15,841 + 38,525	+ 6,581 4,969 + 14,345	+ 65,729 + 44,369	+ 44,526 + 5,030 + 32,453	+ 21,203 + 39,339 + 29,121	+ 56,762 + 41,431 + 56,556	+ 8,967 + 2,938 + 5,018	+ 4,909 34,457 2,618	+ 4,985 33,104 3,291	+ 10,331 + 9,465 + 14,869	+ 34,786 + 49,975 + 83,420	+ 28,786 + 48,523 + 28,628	2nd half 1990 1st half 2nd half
47,088 18,695 + 21,715 8,642 + 28,563	35,700 15,170 + 19,902 7,016 + 24,178	- 11,388 - 3,525 + 1,813 - 1,626	+ 46,750 + 267 + 8,657 + 22,862	+ 14,757 13,979 1,712 + 11,119 + 14,422		+ 39,600 + 4,502 + 6,181 + 21,117 + 17,547	+ 7,150 - 4,235 + 2,476 + 1,745 + 5,770	- 24,486 + 5,327 - 96 - 3,283 + 18,939	+ 4,385 - 252 - 2,325	+ 6,138 - 791 - 1,198 - 1,543 + 3,353	+ 68,013 + 2,259 - 22 + 1,728 + 551	+ 56,657 1,087 935 923 2,835	1991 1st half p 1988 1st qtr 2nd qtr 3rd qtr 4th qtr
+ 28,363 - 23,361 + 7,595 - 2,099 + 37,468	+ 24,178 18,034 + 6,001 3,334 + 32,122	- 5,327 + 1,594 + 1,235 + 5,346	+ 12,360 + 17,481 + 25,334	- 3,747 - 1,105 + 14,153	+ 16,107 + 18,586 + 11,181	+ 15,566 + 12,906 + 23,158 + 33,604	- 3,206 + 4,575 + 2,176 + 6,791	- 15,586 - 11,688 - 9,526 + 14,435	- 14,296 - 11,120 - 9,083 + 14,068	+ 1,118 + 2,752 + 3,652 + 6,679	+ 22,948	+ 8,797 + 11,041 + 12,672 + 16,114	1989 1st qtr 2nd qtr 3rd qtr 4th qtr
- 33,734 + 12,924 + 11,308 + 41,562	+ 6,021	- 6,952 + 1,983 + 5,287 + 9,058	+ 19,519 + 27,498	+ 17,734	+ 9,764	+ 25,896 + 15,535 + 28,010 + 28,546	- 1,046 + 3,984 - 512 + 5,530		- 11,711 - 23,186	+ 3,339 + 6,664	+ 39,769 + 10,206 + 30,948 + 52,472	+ 32,016 + 16,507 + 14,074 + 14,554	1990 1st qtr 2nd qtr 3rd qtr 4th qtr
r — 55,930 + 8,842	r — 44,573 + 8,873		+ 19,459		+ 9,775	+ 26,537 + 13,063 + 6,136	+ 754 + 6,396 - 2,338	- 13,883 - 10,603 - 6,266	- 9,740	+ 2,406	+ 26,667	+ 33,180 + 23,477 + 5,671	2nd qtr j
	- 6,678 - 206 + 1,910 + 4,297 + 1,692 - 4,814 - 212	+ 1,786 1,009 + 368 + 2,215 989 + 988 477 + 724	+ 8,623 61 + 10,276 + 6,407 + 798 + 10,301 + 12,951 + 2,082	+ 874 - 2,509 + 2,064 - 281 - 2,868 + 6,397 + 7,348 + 408	+ 7,749 + 2,448 + 8,212 + 6,688 + 3,686 + 3,904 + 5,603 + 1,674	+ 7,385 + 2,045 + 11,194 + 1,417 + 295 + 11,554 + 9,028 + 2,576	+ 1,238 - 2,106 - 918 + 4,990 + 503 - 1,253 + 3,923 - 494 - 2,366		- 2,869 - 5,725 - 4,594 - 3,436 - 3,090 - 5,914 - 1,716 - 1,453 - 2,554	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 1,913 + 1,140 + 1,904 + 6,458 + 4,416 + 6,394 + 1,116 + 4,328 + 10,042	+ 6,133 + 3,846 + 2,693 + 4,576	March April May June July Aug. Sep. Oct.
+ 20,984 + 10,206 27,543 + 4,002 10,193	+ 19,873 + 5,523 - 20,889 + 1,393	+ 4,683 - 6,654 + 2,609	3 + 22,115 + 13,494 + 10,712	+ 16,073 + 4,384 + 1,497	+ 6,042 + 9,110 + 9,215	+ 16,870 + 15,289 + 9,001	— 1,795 + 1,711	+ 20,379 - 11,317 - 4,251	+ 19,704 - 10,599 - 4,132	+ 4,295 + 3,138 + 1,126	+ 3,066 + 19,576 + 10,847 + 9,346	+ 4,094 + 16,243 + 7,171 + 8,602	Dec. 1990 Jan. Feb. March
+ 10,724 — 1,182 + 3,382 + 3,374	+ 9,603 1,277 + 2,615	+ 1,121 + 95 + 767	+ 4,296 + 14,481 + 742	+ 9,042 - 3,361	2 + 5,439 + 4,103	+ 1,056 + 7,525	— 314 — 5,741	— 5,128 — 1,984 — 13,010	4,855 2,011 0 - 13,040	i + 1,212 + 921 i + 1,968	+ 6,233 952 + 4,994	+ 6,235 + 2,071 + 5,104	June July
+ 2,213 + 5,721 508 + 21,004	3 — 597 + 3,908 3 — 1,911 4 + 19,241	+ 2,810 + 1,813 + 1,403 + 1,763) + 19,713 3 + 6,001 3 + 12,822 3 + 5,592	+ 13,208 + 1,965 + 1,965 + 7,072 + 1,285	+ 6,505 + 4,036 + 5,750 + 4,307	+ 6,290 + 12,589 + 4,973	- 289 + 233 + 619	— 3,242 — 3,751 — 2,803	2 - 2,902 - 3,566 3 - 2,576	2 + 2,275 5 + 1,962 5 + 2,178	+ 17,174 + 26,308 + 17,945	+ 5,571 + 4,972 + 6,926	Sep. Oct. Nov.
+ 21,066 48,918 292 r 6,720	3 - 35,993 2 - 1,798 r - 6,782	12,925 + 1,506 + 62	5 + 17,400 5 r + 12,845 2 r - 2,954	+ 12,735 + 748 - 8,410	5 + 4,665 3 r + 12,097 3 r + 5,456	i + 19,003 r + 9,870 r - 2,336	- 1,603 + 2,975 - 618	— 7,071 — 3,048 — 3,764	- 5,745 3 - 2,796 4 - 3,621	5 + 1,732 5 + 1,877 1 + 123	2 + 17,193 7 + 14,398 8 + 9,755	+ 14,919 + 11,937 + 6,324	1991 Jan. Feb. March
+ 374 + 1,726 + 6,742	6 79	+ 1,805	5 + 11,433	3 + 9,349	+ 2,084	+ 6,622	2 + 4,811	- 3,164	4 — 2,983	3 + 1,046	6 + 11,186	6 + 8,367	May

trust basis and medium-term repayment-extending loans. — 5 Up to June 1984 including covering claims; see Table III, 2, footnote 9. — 6 Notwithstanding the position of the banks (Tables III, 3, 7, 9) excluding public funds shifted temporarily to the banks (under section 17 of the Bundesbank Act). — 7 Excluding own bonds in the issuing banks' portfolios, net of balance of transactions with other countries. — p Provisional. — r Revised.

						Lending to b	anks 3			·	Lending to n		
						Londing to D			1	[Lending to h	1	
												Advances an	loans
	Number				Cheques					1			
	Number	Volume of		Balances with the	and paper for		Balances	Bills	Loans on a	Bank	1		
End of year	ing	business	Cash	Bundes-	collec-		and	dis-	trust	securities			up to
or month	banks	1	balances		tion 2	Total	loans 3	counted	basis	4, 5	Total	Total	1 year
	Domestic	and external	assets									A.,	1
982			T						[1	[1	
983	3,301	2,709,658 18 2,881,292	8,475 8,771	60,963 61,234	5,022 5,544	759,139 19 804,178	516,453 20 534,357	19,470	5,722	217,494	1,789,048	1,587,536	
984		25 3,087,499	10,389	65,843	6,152			21,112 25,798	5,645 5,251	243,064	1,905,154 24 2,017,469	21 1,690,830	22 278,5 30 297,1
985 16		32 3,283,828	11,075	67,184	6,476			21,711	5,697			36 1,876,479	37 301,3
985 1 6	4,659	3,328,482	11,455	67,398	6,558		666,503	21,763	5,698		40 2,151,321	1,902,220	306,6
986		41 3,551,121	12,228	68,646		42 1,117,970		22,434	6,511			45 1,970,929	46 297,8
987		50 3,748,796	12,500	71,747		51 1,214,069		20,432	6,758		35 2,317,932		288,1
988 989		55 3,984,157	13,001	76,742		44 1,297,784		18,355	7,174			58 2,163,619	306,8
990		59 4,277,444 62 5,243,842	15,039	82,585 96,552		34 1,421,046		19,815	8,286		60 2,607,952	2,297,927	343,1
						63 1,843,049		17,562	12,698	65 411,230	66 3,042,507	67 2,675,109	68 495,9
1990 Jan.	4,209	4,261,114	14,713	72,943	4,935	1,400,227	1,016,803	19,914	8,497	355,013	2,616,866	2,302,100	340,7
Feb. March		74 4,308,007 38 4,302,835	14,850	82,256		21 1,423,362	1,036,715	19,285	8,912	52 358,450	2,631,401	2,314,747	346,1
			14,131	61,111	5,986	1,418,071	1,029,076	19,566	9,392		22 2,650,440	2,325,732	353,7
April May		74 4,306,411	14,815	71,648		22 1,406,939		19,097	10,087	357,664	2,662,231	2,337,145	356,3
June		75 4,334,237 76 4,912,480	15,079 47 15 724	74,910 74,458	4,874 5,732	1,418,762 77 1,717,409	1,031,465	19,365 19,025	10,466 10,808	357,466	2,672,752	2,342,529	354,0
July		53 4,961,018	21,811	88,659							78 2,886,711		79 448,1
Aug.		80 5,014,511	18,744	86,882		36 1,730,695 31 1,755,687		19,142 19,237	10,752 10,923	354,968	52 2,894,588 2,921,616	28 2,550,557	450,3
Sep.	4,653	5,078,254	18,528	89,427	4,652	1,774,519	1,370,941	18,913	13,190	371,475	2,921,010	2,565,868 2,596,769	451,2
Oct.	4,628	36 5,120,704	20,255	81,719		81 1,808,347		19,370	13,590	-			
Nov.		61 5,170,916	18,436	88,390		49 1,832,932		18,773	12,847		28 2,979,049 80 2,997,678		471,2 472,4
Dec.		83 5,243,842	22,106	96,552		84 1,843,049		17,562	12,698			53 2,675,109	54 495,9
991 Jan.	4 564	118 5,188,396	19,229	109,959	4 912	102 1,771,833	110 1 331 063	16,870	12,999	1	60 3,043,533		
Feb.		71 5,221,736	18,845	95,498		120 1,775,267		17,190	13,273			2,684,503 73 2,717,605	93 488,8
March		122 5,239,496	19,823	87,726		123 1,761,108		17,640				104 2,745,042	
April	4,526	20 5,246,429	19,640	98,670	5,106	18 1,742,902	88 1.287.244	20,312	14,231		58 3,131,801		529,0
Мау		52 5,261,424	19,105	81,317		22 1,745,100		22,769	14,190	423,534	3,160,134	2,783,154	534,5
June p	4,462	44 5,334,884	19,380	100,666	5,725	20 1,760,864	125 1,302,564	23,306	13,906		97 3,196,428		58 555,4
	Domestic	assets 17							···-				
080			0.054		5 000								
982 983			8,054 8,264	60,963 61,234	5,022 5,544	656,324	416,746	17,637	4,447	217,494	1,698,050	1,515,830	261,5
984	•		9,788	65,843	5,544 6,152	697,743 28 749,988	432,267 467,850	18,085	4,327		52 1,808,472		28 272,4
985 16			10,481	67,184	6,476	795,161	496,508	21,392 20,576	3,877 3,703		85 1,915,601 82 2,012,797		30 290,11 30 292,44
985 1 6			10,849	67,398	6,558		503,822	20,628	3,704		40 2,039,786	1,813,989	297,7
986			11,579	68,646	6,243			21,274	3,560		36 2,114,569		82 287,9
987			11,809	71,747	6,355			18,967	75 3,871	22 331,908	86 2,200,262	54 1,949,334	275,7
988 989	· ·	•	12,227	76,742		38 1,014,394	651,055	17,512	4,147		24 2,332,368	2,062,110	292,4
990	· ·	•	14,228 87 21,123	82,585 96,552		89 1,059,690 91 1,421,660	690,002 63 1 002 855	19,094 16,758	4,676 5,519		49 2,468,779		90 324,2
	· ·										66 2,875,083	01 2,540,824	79 469,3
990 Jan. Feb.		•	13,804	72,943	4,935	1,042,569	673,897	19,056	4,785	344,831	2,475,837	2,191,273	321,4
March		•	13,906 13,085	82,256 61,111	5,918	52 1,059,256 1,057,480	688,354 685,448	18,496 18,684	4,854 4,818	52 347,552 348 530	2,488,067	2,202,187	326,7
April			13,751	71,648	4,873						22 2,502,862	2,211,424	332,5
May			13,882	74,910	4,873	1,044,690 1,050,212	675,458 681,513	18,316 18,418	5,083 5,193	345,833 345,088	2,510,701 2,519,889	2,220,097 2,225,424	333,0
June			87 14,061	74,458		64 1,325,317		18,156	5,193	78 342,261	2,728 236	2,225,424 67 2,423,686	332,0 79 425,8
July			20,286	88,659	4,468	1,333,878	968,190	18,241	5,236	342,211	2,735,408	2,428,191	427,8
Aug.			17,636	86,882	4,732	1,359,581	988,387	18,370	5,246	347,578	2,759,052	2,420,191	427,8
Sep.			17,423	89,427	4,652	1,369,417	986,790	18,084	5,289	359,254	2,792,144	2,471,153	449,2
Oct.			19,173	81,719	4,243	1,412,430	1,007,792	18,462	5,534	380,642	2,814,019	2,486,682	447,1
Nov.		-	17,390	88,390	5,262	1,424,639	1,009,579	17,906	5,514		31 2,830,418	31 2,501.295	447,6
Dec.			21,123	96,552	5,852	73 1,421,660	59 1,002,855	16,758	5,519		53 2,875,083		54 469,3
991 Jan.	.		18,204	109,959	4.912	102 1,360,263	119 942,736	16,111	5,519	85 395 897	57 2,874,482	2,556,286	93 463,2
Feb.			17,839	95,498	5,690	1,370,863	950,681	16,463	5,589		84 2,878,067		93 463,2 45 464,8
			18,688	87,726	5,900	31 1,358,687		16,874	5,544		23 2,909,621		75 477,04
March	·	. 1	· · ·										
April			18,400	98,670	5,106	1,361,089	929,729	19,279	5,922	406.159	2,925,362	2,600 363	477 R
1					5,167	1,361,089 1,372,466 61 1,379,274	936,006	19,279 21,886 22,489	5,922 5,902 5,887	406,159 408,672	2,925,362 2,949,739	2,600,363 2,619,228	477,64 481,77

• Excluding the assets of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; from the end of 1973 those credit cooperatives are included whose balance sheet total amounted to DM 10 million and more on December 31, 1972, as well as smaller institutions which were already subject to reporting requirements on November 30, 1973; see Table III, 23. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here footnote 18 ff.). — 1 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings outstanding, discounted and credited to the borrowers and bills sent for collection prior to maturity from the banks' portfolios. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro accounts and claims in respect of registered bonds; excluding loans to building and loan associations. — 4 Excluding own issues; excluding registered bonds; from

December 1985 including banks' shares and participation rights. — 5 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including loans to building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 8 From the end of 1985 also excluding banks' shares and participation rights. — 9 Up to June 1984 including covering claims under section 19, Old Savers Act, and section 252 (4), Equalisation of Burdens Act. — 10 Purchases of mobilisation and liquidity paper (under sections 42 and 42a of the Bundesbank Act) do not represent lending by banks. — 11 From July 1983 including the working capital put at the disposal of foreign branches (see footnote 14). — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including bjects leased (end-1990: DM 2,084 million). From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 53,920 million, included in the end-of-June level). — 13 Including

III. Banks

2. Assets *

DM million

From June 1990 the time series cover the entire ea

Deutsche	Mark	currency	are

		<u> </u>								Memorand	um items		
				-		Mobilisa-				Bill portfoli	os		
over 1 year	Bills dis- counted	Loans on a trust basis	bill			tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Particip- ating interests 11	Other assets 12, 14		of which Redis- countable at the Bundes- bank 13, 14	Securities (incl. bank securities) 5, 15	End of year or month
1,320,260 1,412,303 31 1,493,661 31 1,575,102 1,595,565 36 1,673,093 35 1,757,408 1,856,804 1,954,777 69 2,179,171 1,961,321 1,968,559 1,972,025 1,980,813 79 2,098,033 2,100,215 2,114,606 2,123,109 2,140,304 2,155,379	58,825 60,497 62,301 63,704 63,866 21 59,732 59,310 28 61,210 63,789 61,632 61,369 63,693 62,722 62,804 62,512 62,618 63,333 62,898 63,921 65,077	62,908 64,965 65,841 21 68,774 69,179 70,000 27 75,523 76,364 79,558 85,727 80,034 80,034 81,844 83,862 83,505 84,240 85,038 85,205 86,095 86,095	10,493 9,173 5,507 5,463 5,464 4,841 4,293 4,474 4,989 70 20,327 4,905 4,649 4,731 4,771 4,772 16,353 16,441 19,884 21,570 22,133 22,212	65,796 76,423 89,934 28,107,004 40,107,700 48,114,145 54,130,437 29,151,907 61,162,356 54,195,898 166,297 168,329 22,173,180 173,853 177,475 176,338 179,017 185,794 189,411 193,693 194,249	3,490 3,266 3,055 2,841 2,892 2,626 2,435 2,157 1,912 1,657 1,898 1,896 1,896 1,896 1,896 1,896 1,890 1,799 1,715 1,692 1,691 1,691	1,250 1,950 2,750 4,943 1,100 2,000 1,450 850 1,400 6,595 2,500 8,031 1,150 2,400 2,600 2,401 2,200 2,600 2,400 2,500	5,474 6,253 6,556 7,639 8,445 9,516 11,662 10,454 12,500 11,288 12,623 13,077 13,555 14,033 14,213 14,739 15,397 15,581 15,017	21,787 23 25,923 27,635 29,828 30,092 32,479 19 37,285 39,931 47,236 71 60,451 49,636 50,026 50,376 50,710 23 53,342 55,876 57,306 57,519 58,505 58,961	58,500 24 62,285 66,361 71,468 74,100 76,883 77,392 80,108 85,750 72 159,425 84,382 85,461 81,962 80,824 80,824 80,824 80,824 80,717 72 142,291 147,731 151,947 157,883 151,169 39 151,515 150,425	14,172 13,825 13,350 13,872 14,299 14,372 15,253 15,915	8,712 9,465 7,985 6,939 6,975 8,278 8,556 8,770 7,518 9,748 7,715 9,171 9,101 8,376 8,238 7,779 8,596 8,394 7,854 8,394	40 526,779 38 533,217 531,517 534,941 531,164 533,985 546,641 560,886 587,872 599,959	1982 1983 1984 1985 16 1985 16 1987 1988 1989 1990 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
54 2,179,171 31 2,195,623 35,r 2,201,684 20,r 2,217,089 2,232,471 2,248,647 90 2,263,724	63,789 64,748 63,497 66,238 67,601 69,545	25 85,354 85,791 86,196 87,075 87,376	18,012 17,825	195,898 54 189,699 189,530 196,081 195,950 200,579 202,154	1,657 1,652 1,646 1,651 1,655 1,655 1,550	2,350 2,650 2,050 2,705	15,333 14,919 16,489 16,647	60,762 61,064	121 173,096 173,765 169,009	16,114 16,690 16,095 16,212 16,120	9,748 9,925 10,181 8,917 8,867 9,006 8,664	42 599,700 21 601,741 612,916 617,065 624,113	
1,254,315 1,340,840 31 1,417,481 52 1,495,782 1,516,228 82 1,591,563 87 1,673,587 1,769,611 1,863,786 92 2,077,491	58,628 60,423 61,925 62,087 47 62,583 21 57,909 56,956 38 58,860	57,132 59,043 61,406 61,811 63,907 27 69,114 70,118 0 71,878	5,075 4,503 4,504 4,011 3,018 3,241 4,035	67,123 80,367 93,853 40 94,503 75 101,914 81 118,452 86 137,786 31 144,037	3,266 3,055 2,841 2,892 2,626 2,435 2,157 1,912	1,950 2,750 4,943 4,943 1,100 2,000 1,450 850	6,253 6,556 7,639 8,445 9,516 11,662 10,454	18,844 20,165 21,584 21,584 22,572 88 26,341 21 27,565 31,018	24 62,285 66,361 71,465 74,100 76,883 77,392 8 80,108 8 85,750	5 15,387 13,721 12,809 12,892 3 12,772 2 13,669 3 11,121 0 8,382	9,465 7,985 6,939 6,975 8,278 8,556 8,770 7,518	310,187 74 337,236 368,227 375,515 406,909 36 450,360 36 479,466 3 53 489,955	1983 1984 1985 16 1985 16 1986 1987 1988 1988 1989
1,869,814 1,875,464 1,878,863 1,887,019 1,893,391 92 1,997,875 2,000,296 2,013,837 2,021,906 2,039,486 2,053,637	59,234 59,064 61,205 60,185 60,366 60,366 60,267 7 61,072 5 60,644 5 61,56° 7 62,444	1 72,038 4 72,243 5 72,056 9 72,365 9 72,566 9 72,512 7 72,682 2 73,144 5 73,066 1 73,377 3 73,655	3,816 3,594 3,600 3,659 3,627 2,70 15,177 2,15,338 5,18,728 9,20,496 7,21,114 8,21,099	147,578 80 149,083 22 152,681 152,495 156,002 154,952 162,977 165,086 169,594 170,230	1,898 1,896 1,896 1,896 1,896 1,896 1,900 1,799 1,799 1,799 1,799 1,799 1,799 1,799 1,799 1,799 1,692 1,692 1,692 1,693 1,691 1,693	6,599 2,500 8,031 1,150 2,400 2,400 2,400 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200 2,200	i 11,288 i 12,623 i 13,077 i 13,555 i 14,033 i 14,213 i 14,713 i 15,397 i 15,587 i 15,587 i 15,222	31,737 31,987 32,152 32,290 395 33,966 95 33,966 97 37,600 1 37,756 7 38,622 2 38,706	85,46 81,962 80,821 80,71 72 142,29 147,733 151,943 157,883 151,163 39 151,163	1 8,653 2 8,583 4 8,545 7 8,302 1 7,729 7 8,445 3 8,729 9 9,006 5 9,787	9,172 9,101 8,376 8,238 7,775 8,596 8,394 7,854 8,745 9,377	2 40 496,635 38 501,211 5 498,326 8 501,090 9 497,213 5 499,406 4 510,555 4 524,342 5 550,236 4 561,870	Feb. March May June July Aug. Sep. O Oct. Nov.
40 2,077,49 31 2,093,005 103 2,096,750 71 2,108,380 2,122,72 2,137,45 2,150,445	5 62,053 60,959 63,634 1 r 64,979 7 66,943	25 71,63 9 71,860 4 71,840 9 72,060 2 72,390	16,018 16,188 16,085 16,085 15,846 15,883	36 166,842 165,848 170,988 170,453 173,641	2 1,652 3 1,646 3 1,65 3 1,655 1 1,655	2 2,30 5 2,35 1 2,65 5 2,05 5 2,70	0 16,699 0 15,333 0 14,919 0 16,489 5 16,64	31 38,786 3 38,945 3 39,44 9 39,285 7 39,43	6 160,52 5 121 173,09 1 173,76 5 169,00 0 170,18	1 9,674 6 10,175 5 10,375 9 10,375 5 10,455	9,925 5 10,18 5 8,917 7 8,86 3 9,000	5 48 562,739 1 22 563,976 7 573,331 7 576,612 6 582,313	March 2 April 8 May
ments. — 14 external ass countable at capital put a issues; exclu- end of 1985 see footnotte banks' clain 19 + c. DN 22 — c. DM 25 + c. DM	The amour ets (extern t the Bunde t the dispos uding regist is due to the e [*] . — 17 ms on par 1 2.7 billion 1 600 millio 4 1.4 billior	sbank in opeints recorded that assets car all assets car sebank); up to all of foreign livered bonds e change in the sered bonds e change in the f 1, -20 + c 1, -26 + c 1, -26 + c 1, -29 - c 1, -29 - c	Inder "Dom not be sep 5 June 1983 oranches (s - 16 The dif e reporting ber 1989 to ormer GDF DM 3.0 bil . DM 3.0 bil . DM 3.5 bil . DM 3.7 b	estic assets arated from 3 other assets ee footnote 1 ference betw requirements 0 May 1990 c 3. — 18 + lion. — 21 - illion. — 24 illion. — 30	may also c the stock c s including 1). — 15 E) een the two for credit c oxcluding w c. DM 2. - c. DM 2 - c. DM 2 + c. DM 4 + c. DM 4	ontain som of bills redii the workin celuding ow b lines for th cooperative vest Germa 4 billion 0 billion 0 billion 4 billion	e 37 — — 37 — 37 — 37 — 37 — 37 — 37 — 3	c. DM 1.9 b c. DM 1.2 b c. DM 12 b c. DM 2.5 b c. DM 1.1 b c. DM 900 n c. DM 2.9 b c. DM 700 n c. DM 1.5 b c. DM 270 t c. DM 270 t	illion. — 38 illion. — 41 Illion. — 44 illion. — 50 nillion. — 53 illion. — 55 nillion. — 59 illion. — 62 pillion. — 65 pillion. — 63	$\begin{array}{c} - \text{ c. DM 1} \\ - \text{ c. DM 5} \\ + \text{ c. DM 5} \\ + \text{ c. DM 4} \\ - \text{ c. DM 4} \\ - \text{ c. DM 4} \\ + \text{ c. DM 6} \\ + \text{ c. DM 6} \\ - \text{ c. DM 5} \\ + \text{ c. DM 7} \end{array}$	0 billion 9 billion 0 billion 16 billion 16 billion 10 billion 10 billion 10 billion 10 billion 10 billion 15 billion	- 39 + c. Dh - 42 c. Dh - 45 c. Dh - 51 c. Dh - 51 c. Dh - 57 c. Dh - 60 c. Dh - 63 + c. Dh - 66 + c. Dh - 69 + c. Dh - 72 + c. D	A 3.0 billion. — A 1.2 billion. — A 6.5 billion. — A 5.5 billion. — A 6.0 billion. — M 14 billion. — A 3.5 billion. — A 3.5 billion. — A 2.2 billion. — A 260 billion. — A 190 billion. — A 110 billion. —

•

		Deposits an	d borrowed f	unds — bar	nke 2 3					Describe			
		- opoond un	Sight depos				1			Deposits an	d borrowed f		
			borrowed fu	inds 4		_	Bills redisc	counted 5		4	Sight depos	sits, time de	Time de-
End of your	Volume			of which Sight deposits and bor-	Time de- posits for 1 month to	Loans		of which Own accept- ances out-	Endorse- ment				and bor- 1 month to less
End of year or month	of busi- ness 1	Total	Total	rowed funds	less than 3 months	on a trust basis	Total	standing 12	liabili- ties 6	Total	Total	Sight deposits	than 3 months
	Domestic an	d external li	abilities	T	-r								
1982 1983 1984 1985 14 1985 14 1986 1987 1988	323,283,828 3,328,482 413,551,121 503,748,796	44 743,500 94 788,285 792,490 43 840,012	26 591,278 96 641,698 94 687,499 690,991 32 735,438 73 779,794	40 123,090 123,376 31 134,509 82 127,351	69,508 47 83,586 100 104,779 104,804 61 101,638	19,068 19,520 19,678 22,004 22,397 24,515 24,481 24,231	70,640 73,320 82,124 78,782 79,102 47 80,059 21 69,803 68,933	9,924 10,846 11,310 9,673 9,864 10,055 7,773 7,367	60,141 61,848 70,203 68,542 68,670 90 69,444 21 61,439 60,912	97 1,505,905 54 1,601,234 1,638,789 101 1,762,550 1001,884,274	98 1,454,491 36 1,548,767 1,586,309 81 1,710,554	206,304 223,654 233,324 238,064 254,511 269,205	173,76 52 179,68 28 187,90
1989 1990		29 1,099,209 77 1,495,620		22 151,358	201,842 104 188,097	25,816			28 67,091	30 2,098,818		21 313,380 105 436,051	195,29
1990 Jan. Feb. March	4,261,114 744,308,007 384,302,835	1,080,389 1,103,207 1,095,567	979,067 1,004,735 993,387	212,038 224,853 152,400	116,744 116,685 168,249	26,383 26,104 27,218	74,939 72,368 74,962	6,314 6,149 6,375	68,164 65,801 68,069	2,080,013 2,091,533 2,076,932	2,017,865 2,028,314 2,013,550	285,823 289,406 279,136	276,305 241,107 241,507 236,352
April May June July	74 4,306,411 75 4,334,237 76 4,912,480 53 4,961,018	1,080,664 1,091,095 1091,405,314 60 1,446,302		203,699 144,667 64 477,945 458,845		27,878 28,815 29,257	73,977 74,658 74,117	6,330 6,314 5,930	67,176 67,781 67,669	2,089,170 2,100,284 672,292,697		290,194 290,148 72 356,838	236,079 245,107 99 242,758
Aug. Sep. Oct.	805,014,511 5,078,254	74 1,465,615 1,483,246 82 1,491,492	74 1,337,354 1,354,381	379,605 439,026	123,757 203,332 142,084 21 152,083	29,509 30,030 31,119 31,942	96,988 98,231 97,746 97,851	29,100 29,960 30,307 29,813	67,476 67,528 66,872 67,544	2,304,887 2,314,718	742,213,804 2,238,956 2,247,442 222,253,564	352,455 361,466 364,300 360,792	245,218 258,645 260,669
	615,170,916 835,243,842	47 1,493,500 59 1,495,620	38 1,363,889 59 1 ,371,042	370,492 114 424,199	223,452 188,097	32,239 31,198	97,372 93,380	29,437 28,460	67,349 64,533	2,346,924 2,417,668	2,279,723 2,350,441	381,213 115 436,051	267,468 269,344 276,305
Feb. March	71 5,221,736 122 5,239,496 1	110 1,469,217	120, 1,335,119 110 1,340,565	50 432,075 341,692 421,761	153,110 232,500 95 149,499	33,233 33,600 34,306	94,056 90,737 94,346	28,552 26,740 26,563	63,587	25 2,382,264 87,1 2,404,800 20 2,385,503	2,317,144 r 2,339,336 19 2,319,579	388,942 398,971 47 382,165	288,610 289,293 281,319
April May June p	205,246,429 525,261,424 445,334,884	22 1,445,284	21 1.314.640	75 415,156 314,662 28 433,774	146,351 223,991 75 135,466	34,715 35,011 34,140	91,108 95,633 96,107	19,407 19,439 19,261	75,587	99 2,387,650 2,399,528 71 2,414,538	582,321,059 2,332,973 932,347,730	381,930 384,022 87 396,288	283,96 293,256 291,83
	Domestic liab	ilities 15										L	,
1982 1983 1984 1985 14 1985 14 1986 1987 1988 1988 1989 1989	. 1	29 731,891 833,166 902,663	743,357 47 808,045		43,142 58,719 64,822 86,638 86,663 84,692 67,511 138,831 75 178,288 96 158,514		70,604 73,291 82,117 78,743 79,063 47 80,025 21 69,767 68,898 28 73,694 93,362		60,877 28 67,074	1,921,510 2,027,949	1,244,711 1,319,454 1,404,882 1,500,464 1,537,860 1,657,912 53 1,765,834 1,863,256 1,967,480 67 2,272,852	183,757 198,757 213,702 224,626 229,359 245,704 260,290 283,651 302,884 105424,418	158,799 149,458 151,601 158,807 161,720 170,573 178,845 188,695 228,369 105266,678
1990 Jan. Feb. March April	-	881,584 898,440 888,366 872,372	785,612 804,740 792,134 777,113	167,103 175,698 103,628	96,335 92,561 146,907	21,044 21,344 21,282	74,928 72,356 74,950	6,314 6,149 6,375	68,153 65,789 68,057	2,005,681 2,017,300 2,002,831	1,945,073 1,956,662 1,942,275	275,301 279,333 269,140	232,753 234,250 228,793
May June July	1	883,690 171,166,859 1,201,281	787,567 1171,071,270 1,082,854	155,377 96,596 64 431,057 410,853	78,880 144,446 56 88,255 95,152	21,294 21,476 21,481 21,448	73,965 74,647 74,108 96,979	6,330 6,314 5,930 29,100	67,164 67,770 67,660 67,467	2,014,012 2,023,435 672,215,804 2,202,640	1,953,017 1,962,224 672,154,573 2,141,316	279,814 278,672 72 346,008 342,102	
Aug. Sep. Oct. Nov.	•	1,220,441 1,230,866 1,244,074 1,248,652	1,100,668 1,111,592 1,124,604 1,129,501	331,762 388,205 391,061 321,818	174,933 112,571 122,279 195,330	21,551 21,535 21,634	98,222 97,739 97,836	29,960 30,307 29,813	67,519 66,865 67,529	2,226,835 2,233,610 2,241,560	2,165,154 2,171,868 2,179,332	351,185 352,926 350,343	236,786 249,994 251,959 259,031
Dec. 991 Jan. Feb.	. 5	41,249,637	94 1,134,409 1		158,514 121,050 200,622	21,807 21,866 21,726 21,778	97,344 93,362 94,056 90,737	29,437 28,460 28,552 26,740	67,321 64,515 64,909 63,587	2,266,796 2,334,679 252,299,202 r 2,321,754	2,204,990 2,272,852 2,239,628	377,000	260,316 266,678 279,413
March April May June p	. 3	1,195,018 1,188,602 1,184,750	38 1,078,950 1,075,797 1,067,386 61 1,094,480	38 352,388 347,707 251,791	116,112 114,932 193,954 102,715	21,722 21,701 21,738 21,554	94,346 91,104 95,626 96,099	26,563 19,407 19,439 19,261			r 2,261,875 902,238,566 2,240,693 2,251,575 2,263,179	387,728 90 369,688 370,152 371,788	280,161 271,751 274,312 283,701

* Excluding the liabilities of foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 18 ff.). — 1 See Table III, 2. , footnote 1. — 2 Including liabilities arising from registered bonds. Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc.; including liabilities arising from commercial paper, etc. (end-1990: DM 1,501 million vis-à-vis foreign enterprises). — 3 Excluding liabilities to building and loan associations. — 4 Including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Including own drawings outstanding,

discounted and credited to the borrowers. — 7 Including liabilities to building and loan associations. — 8 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. — 9 Including bearer bonds sold but still awaiting delivery; excluding non-marketable bearer savings bonds, savings bank bonds, etc.; foreign-held domestic liabilities including bank bonds. — 10 The items shown in the annual balance sheet under "Special reserves", which were recorded under general provisions for loan losses until their dissolution at the end of 1988, are still shown here as "Value adjustments". From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mostly shown under "Other liabilities".— 11 Including "Special reserves". From June 1990 including the counterparts, in arithmetical terms, of the east German banks in respect of the currency conversion (July 1, 1990: DM 30, 126 million, included in the end-of-June level).— 12 The amounts recorded under "Domestic liabilities" may discounted and credited to the borrowers. - 7 Including liabilities to building and loan

III. Banks

DM million

3. Liabilities *

From June 1990 the time series cover the entire Deutsche Mark currency area

		items	Memorandun									2, 7	on-banks 2
s	iabilities				Capital						ings	nds and sav	
	arising from	·			(incl. published		ļ						osits
se	epurchase agree-				reserves according							3	owed funds
	ments (un- ess shown	Liabili-	Delegan	C .1	to section			Bearer					3 months
e End of year	above the	ing from	Balance sheet	Other liabili-	10 of the Banking	alue djust-		bonds outstand-	oans n a trust	vinge	Bank	4 years	to less
or month	ine)		total	ties 11, 12	Act) 12, 13	ents 10			asis			and over	han 4 years
_		r										· · · · · · · · · · · · · · · · · · ·	
	9,199	147,396	2,648,942	69,690	89,671	6,503	19,594	530,822	49,562	523,904	123,876	195,516	75,022
	7,864 1,995	58 159,307 161,294	182,818,818 253,016,685	86 78,140 45 81,468	96,173 104,389	6,785 7,242	23,093	584,657	51,090	554,727	137,301	222,755	77,136
08 1985 14	1,308	158,044	32 3,214,719	88,882	114,759	7,739	25,739 29,186	619,256 653,743	51,414 52,467	575,637 609,056	154,253 164,967	87 250,982 74 287,141	84,907 2 83,442
	1,310 87 1,236	158,896 146,475	3,259,244 1023,481,117	89,606	116,623	7,892	29,339	653,743	52,480	631,098	168,099	288,138	87,146
57 1987	757	151,625	803,686,766	36 95,421	127,967 137,432	7,990 8,257	33,197 37,343	684,219 711,991	51,996 04 57,800	678,583 716,263	20 181,552 192,112	54 330,395 103 373,885	8 85,830
	984 890	157,758 22 168,781	55 3,922,591	82 104,195	28 145,343	6,034	38,865	705,520	59,307	737,474	192,389	90 421,142	2 87,104 84,083
	971	99 181,064	94 4,209,891 62 5,178,922	45 117,069 108 173,197	160,981 107 198,718	3,129 16 18,132	38,396 87 40,196	759,842 900,311	62,028 58 67,227	715,236 5 765,374	207,189	462,425	102,625
02 1990 Jan.	802	165,510	4,192,489	106,754	161,665	12,913	39,242	780,138				499,648	0 142,376
	721	167,669	74 4,241,788	48 100,440	162,610	96 18,152	40,303	791,762	62,148 63,219	703,846 699,563	210,334 211,403	469,683 473,373	107,072 113,062
	850 729	169,142 167,959	38 4,234,248 74 4,238,764	74 104,157	166,064	18,337	21 40,163	801,615	63,382	692,743	212,657	475,606	117,056
64 May	764	170,328	75 4,265,893	104,027	167,049 168,146	18,437 18,458	39,787 39,493	807,277 813,939	64,053 64,913	687,722 682,526	213,835 215,049	478,433	118,854
1	728	99 173,787	764,844,293	113 147,745	112 194,177	18,614	97 40,795	813,138	65,056	1 800,983	215,856	480,704 58 482,991	121,837 128,215 6
	774 964	171,074 173,144	53 4,893,130 80 4,946,240		196,780	18,446	40,342	818,564	65,483	787,840	217,674	484,109	126,508
	732	177,424	5,010,815	176,822	197,498 198,529	18,410 18,447	40,156 39,681	828,622 846,811	65,931 67,276	780,798 777,551	220,113 222,424	488,366 490,071	129,568
	751	177,354	36 5,052,666	175,566	199,234	18,510	39,475		67,743	773,326	222,424	490,071	132,427 135,546
	1,016 971	179,514 181,064	61 5,102,981 83 5,178,922		200,621 54 198,718	18,546	39,331	893,258	67,201	770,401	226,623	495,081	137,061
	984	180,433	118 5,122,892		1	18,132	40,196	900,311	67,227	6 765,374		499,648	142,376
57 Feb.	957	181,836	71 5,157,739		80 197,928 198,754	19,661 21,022	44,044 45,889	922,116 937,659	25 65,120 65,464	756,817 753,954	232,357 234,247	503,292	147,126
	1,185	186,073	122 5,171,713		203,001	22,166	46,312	946,733	65,924	751,590	234,375		r 157,344 161,060
	1,030 1,050	187,432 188,534	205,174,728 52 5,185,230		204,926	22,580 22,368	46,129	960,523	66,591	746,461		513,470	160,549
	1,143	191,604	44 5,258,038			22,302	45,601 45,174		66,555 66,808	743,331 741,054	235,650 236,692	516,567 87 519,995	160,145 161,864
			···	J				<u> </u>			200,002	07 010,000	101,004
	8,794			69,690	89,671	6,503	19,594	530,822	47,421	518,185	122,672	100.044	70.054
	7,235				36 92,971	6,785	23,093	584,657	48,620	548,430		190,944	70,354 70,111
066 1985 14	1,066					7,242 7,739	25,739 29,186		49,674 50,935	568,814 601,599			76,486
	1,068 1,187		· ·	89,606	112,660	7,892	29,339		50,948	623,578		275,433	77,611 81,286
	698		· ·			7,990 8,257	33,197 37,343		51,204 04 56,634	670,317 707,094		101 311,188	21 81,605
789 1988				82 104,195	28 141,652	6,034	38,865		58,254	707,094			81,631 80,383
700 1989 710 1990						3,129 06 18,132	38,396 87 40,196		60,469	705,616	202,381	430,841	97,389
634 1990 Jan.	634	-		1					58 61,827	05 755,566			26 136,434
553 Feb.	553					12,913 96 18,152	39,242 21 40,303		60,608 60,638	694,299 690,048			101,494
682 March		· ·			1	18,337	40,163		60,556	683,266			107,238 111,324
561 April 587 May		· ·				18,437 18,458	39,787		60,995	678,271	209,713	444,117	113,384
560 June	56			3 113 147,745			39,493 97 40,795		61,211 61,231	673,143 11 791,544			116,246 26 122,534
601 July 631 Aug.						18,44	40,342	818,564	61,324	778,534			120,580
564 Sep.						18,41 18,44			61,681 61,742	771,512	216,235	452,719	123,509
583 Oct.		.	s .	3 175,566		18,51	1		62,228	768,270 21 764,019			126,272
693 Nov. 710 Dec.					5 196,61	18,54	39,331	6 893,258	61,806	761,026	222,650	3 459,118	129,212 131,078
632 1991 Jan.						18,13			61,827	16 755,566			136,434
660 Feb.	66	:				19,66 21,02			25 59,574 59,879	746,995 744,097			141,18
720 March	72	· ·	4	4 27 166,56	6 198,99	22,16	46,312		59,90	741,683			r 150,840 154,048
	ı 76	1 .	a 1	9 166,82		22,58		2 960,523	60,422	736,538			
768 April 730 March	1			0 170,28	8 202,15	22,36		1 972,200	60,54	733,374			153,78 153,58

16*

III. Banks

4. Lending to non-banks, by debtor group, maturity and type*

DM million

		Short-term		·	. <u></u>	Medium and long-term		
	Total lending						Medium-tern	. 2
End of year or month	including excluding Treasury bill credits, securities portfolios, equalisation claims	Total including exclud Treasury bill credits	Advances ng and loans	Bills dis- counted	Treasury bill credits 1	Total including excluding securities portfolios, equalisation claims	Total including securities po	excluding
	Non-banks, total							
1982 1983	1,789,048 1,709,269 1,905,154 1,816,292		0,694 267,276 4,449 9 278,527		10,493 9,173			187,633
1985 7	10 2,017,469 11 1,918,973 17 2,124,265 18 2,008,957	12 361,138 13 35 19 367,557 20 36	5,631 13 297,170 2,094 20 301,377	58,461	5,507	14 1,656,331 15 1,563,34 21 1,756,708 22 1,646,86	2 206,819	196,743 191,867 183,694
1986	24 2,151,321 2,035,265 25 2,227,127 26 2,105,515 17 2,317,932 23 2,180,767	22 365,371 27 36	7,533 306,655 0,530 21 297,836 6,663 288,104	28 62,694	4,841	24 1,778,324 1,667,73 29 1,861,756 18 1,744,98	2 200,198 5 182,972	187,564 172,823
1988 1989	22 2,457,831 36 2,299,293 40 2,607,952 23 2,438,695	37 369,625 36	6,663 288,104 5,151 306,815 1,673 343,150		4,293 4,474 4,989	38 2,088,206 1,934,14	2 174,571	16 165,972 167,037
1990 1990 Jan.	41 3,042,507 42 2,824,625 2,616,866 2,443,766	43 577,991 44 55	7,664 44 495,938 9,580 340,779	61,726	45 20,327	46 2,464,516 47 2,266,96	1 48 220,027	178,344 48 211,650
Feb. March	2,631,401 2,456,527 9 2,650,440 2,470,633	409,269 40	4,620 346,188 4,272 353,707	58,801 58,432 60,565	4,905 4,649 4,731	2,212,381 2,044,18 2,222,132 2,051,90 9 2,231,437 2,056,36	7 189,163	179,897 182,167 183,815
April May	2,662,231 2,481,711 2,672,752 2,488,595	418,644 41	6,085 356,335 3,862 354,076	59,750 59,786	4,771 4,782	2,241,375 2,065,62 2,254,108 2,074,73	6 192,954	185,753 188,078
July	49 2,886,711 41 2,692,221 15 2,894,588 23 2,697,415	43 524,104 50 50 526,615 51	7,751 50 448,171 0,174 450,342	59,580 59,832	45 16,353	47 2,362,607 47 2,184,47 16 2,367,973 2,187,24	28 199,216	28 191,598 193,592
Aug. Sep.	2,921,616 2,714,239 2,957,545 2,744,872		1,650 451,262 3,598 473,660	60,388 59,938	19,884 21,570	2,390,082 2,202,58 2,402,377 2,211,27	204,762	193,352
Nov.	23 2,979,049 23 2,761,532 51 2,997,678 51 2,779,524 17 3,042,507 33 2,824,625	556,756 53	2,337 471,212 4,544 472,475	61,125 62,069		2,424,579 2,229,19 13 2,440,922 13 2,244,98	52 214,372	202,188 52 206,349
1991 Jan.	40 3,043,533 52 2,834,605	18 577,991 18 55 61 569,193 61 55	1,616 61 488,880	61,726 62,736	17,577	23 2,464,516 2,266,96 18 2,474,340 2,282,98	54 223,487	211,650 12 214,604
March	29 3,076,058 29 2,866,893 54 3,113,271 64 2,897,476 59 3,131,801 36 2,916,184	62,r 595,423 62,r 57 58,r 610,148 61,r 59	2,085 61,r 527,953	61,513 64,132	18,063	26r 2,480,635 17r 2,289,459 65,r 2,503,123 65,r 2,305,39	r 230,175	r 216,239 r 220,688
May	3,160,134 2,940,075 58 3,196,428 70 2,975,209		4,611 529,037 2,110 534,507 2,318 69 555,423	65,574 67,603 66,895	18,012 17,825 17,515	2,519,178 30 2,321,57 2,540,199 2,337,96 71 2,556,595 28 2,352,89	r 241,258	223,787 228,694 235,211
	Domestic non-banks 8			·				
1982 1983 1	1,698,050 1,628,165 15 1,808,472 14 1,729,032	323,404 312 23 335,622 23 32	2,911 261,515 3,571 23 272,432	51,396 54,139	10,493	1,374,646 1,315,254		185,414
1984 3 1985 7 1	1 1,915,601 39 1,827,104 1 2,012,797 11 1,911,600	13 351,895 13 34 13 356,065 13 35	6,820 13 290,157	56,663 59,075	9,051 5,075 4 503	1,472,850 1,402,461 13 1,563,706 12 1,480,284 15 1,656,732 15 1,560,038	202,093	193,909 187,484
1986 3	24 2,039,786 1,937,887 24 2,114,569 18 2,006,018	361,501 350 12 352,778 12 344	5,997 297,761 1,767 11 287,965	59,236 28 60,802	4,504	24 1,678,285 1,580,890 55 1,761,791 11 1,657,251		178,422 182,288 166,313
1988 1	9 2,200,262 2,076,357 10 2,332,368 2,189,184 36 2,468,779 2,318,795	351,772 348	2,548 30 275,747 1,531 292,499 2,489 57 324,271	16 56,801 56,032	3,241	10 1,864,696 1,743,809 19 1,980,596 1,840,653	14 166,934 165,368	158,428 159,253
	9 2,875,083 42 2,681,852	43 548,190 50 528	463 50 469,333	23 56,218 59,130	4,035 45 19,727	12 2,084,255 1,938,306 46 2,326,893 46 2,153,389	174,690 58 207,027	169,141 58 202,685
Feb.	2,475,837 2,322,545 2,488,067 2,333,494 9 2,502,862 2,344,685	386,486 382	,908 321,459 ,892 326,723 ,678 332,561	56,449 56,169 59 117	3,816 3,594	2,094,113 1,944,637 2,101,581 1,950,602	175,855 177,097	170,661 172,494
April May	2,510,701 2,352,651 2,519,889 2,358,360	393,998 390	,339 333,078 ,427 332,033	58,117 57,261	3,600 3,659	9 2,108,584 1,954,007 2,116,703 1,962,312	178,042 180,107	173,558 175,480
	1 2,728,236 42 2,556,308 2,735,408 2,561,160	43 498,211 50 483		57,394 57,223 57,548	3,627 45 15,177 15,338	2,126,835 1,968,933 46 2,230,025 46 2,073,274 2,224,627 0,075 747	58 186,131	177,497 58 181,201
Aug. Sep.	2,759,052 2,575,648 2,792,144 2,604,868	504,494 485	,766 427,594 ,976 449,247	58,172 57,729	18,728 20,496	2,234,627 2,075,717 2,254,558 2,089,882 2,264,672 2,097,892	187,662 191,516 193,072	183,100 187,076 188,836
Oct. Nov. 11	2,814,019 2,621,620 2 2,830,418 12 2,637,396	528,238 507	,006 447,196 ,139 447,658	58,810 59,481	21,114 21,099 2	2,286,899 2,115,614 24 2,302,180 24 2,130,257	196,872 52 201,339	192,788 52 197,064
991 Jan. 2	3 2,875,083 33 2,681,852 2 2,874,482 52 2,689,970	18 548,190 18 528 61 539,382 61 523	,364 61 463,281	59,130 60,083	19,727 1 16.018 3	16 2,326,893 2,153,389 34 2,335,100 2,166,606	207,027 54 209,838	202,685 12 205,086
March 6	3 2,878,067 29 2,694,385 7 2,909,621 68 2,720,897	62 540,016 62 523 37 554,700 37 538	,615 37 477,040	59,018 61,575	16,188 2	26 2,338,051 26 2,170,557 52 2,354,921 58 2,182,282	211,981 216,300	206,775 210,852
April May June p	2,925,362 2,737,408 2,949,739 2,758,560 2,981,123 2,789,678		,641 477,642 ,823 481,771 ,937 500,536	r 62,999 65,052 64,401	15,846 15,883 15,459	2,368,875 2,196,767 2,387,033 2,211,737 2,400,727 2,224,741	219,710 r 226,312 231,490	213,886 218,840

* Excluding lending by foreign branches (see Table III, 11) and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 9 ff). — 1 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper). — 2 Excluding medium-term repayment-extending loans and medium-term loans on a trust basis (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Including medium-term

loans on a trust basis. — 5 From end-December 1985 also excluding banks' shares and participation rights. — 6 Up to June 1984 including covering claims. — 7 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. — 9 — c. DM 600 million. — 10 — c. DM 2.0 billion. — 11 — c. DM 2.3 billion. — 12 — c. DM 1.3 billion. — 13 — c. DM 1.4 billion. — 14 — c. DM 800 million. — 15 — c. DM 900 million. — 16 — c. DM 500 million. — 17 — c. DM 4.5 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 2.1 billion. — 20 — c. DM 1.9 billion. —

From June 1990 the time series cover the entire Deutsche Mark currency area

		Securities	Long-term 3, 4 Total			-	Securities		
vances d Ins	Bills discounted	(excluding bank securities)	including securities portfo equalisation clai	excluding lios, ms	Advances and loans 3	Loans on a trust basis 4	(excluding bank securities) 5	Equalisa- tion claims 6	End of year or month
INS	discounted	securities)	equalisation cial			54515 4	0000111100/0		
182,226	5,407	13,227	1,257,001	1,200,942	1,138,034	62,908	52,569	3,490	1982
192,168 188,027	4,575 3,840	14,682 14,952	1,350,107 1,449,512	1,285,100 16 1,371,475	1,220,135 15 1,305,634	64,965 65,841	61,741 74,982	3,266 3,055	1983 1984
180,707	2,987	12,587	19 1,560,427	13 1,463,169	15 1,394,395	16 68,774 69,179	23 94,417 24 95,066	2,841 2,892	1985 7 1985 7
184,576 170,931	2,988	12,634 30 10,149	24 1,578,126 29 1,678,784	1,480,168 18 1,572,162	1,410,989 31 1,502,162	70,000	32 103,996	2,626	1986
16 164,799	1,173	9,055	34 1,791,949 38 1,913,635	1,668,132 1,767,105	33 1,592,609 1,690,741	35 75,523 76,364	34 121,382 39 144,373	2,435 2,157	1987 1988
166,063 175,657	974 2,687	7,534 7,580	20 2,015,366	1,858,678	1,779,120	79,558	27 154,776	1,912	1989
48 209,587	2,063	8,377	46 2,244,489	46 2,055,311	46 1,969,584	85,727	18 187,521	1,657	1990
177,066	2,831	7,181 6,996	2,025,303 2,032,969	1,864,289 1,869,740	1,784,255 1,789,329	80,034 80,411	159,116 161,333	1,898 1,896	1990 Jan. Feb.
179,230 180,687	2,937 3,128	7,060	9 2,040,562	1,872,546	1,791,338	81,208	9 166,120	1,896	March
182,781	2,972	7,201	2,048,421	1,879,873	1,798,029	81,844	166,652	1,896	April
185,060 28 188,666	3,018 2,932	7,527	2,058,503 47 2,163,391	1,886,655 47 1,992,872	1,803,393 47 1,909,367	83,262 83,505	169,948 168,720	1,900 1,799	May June
190,806	2,786	7,130	16 2,167,251	1,993,649	1,909,409	84,240	171,887	1,715	July
194,416	2,945 2,960	7,401	2,185,320 2,196,324	2,005,228 2,012,194	1,920,190 1,926,989	85,038 85,205	178,393 182,438	1,699 1,692	Aug. Sep.
196,120 199,392	2,980	7,606	2,130,324	2,012,104	1,940,912	86,095	186,087	1,691	Oct.
52 203,341 209,587	3,008 2,063	8,023 8,377	53 2,226,550 23 2,244,489	39 2,038,631 2,055,311	39 1,952,038 1,969,584	86,593 85,727	186,226 187,521	1,693 1,657	Nov. Dec.
12 212,592		8,883	60 2,250,853	52 2,068,385	1,983,031	52 85,354	33 180,816	1,652	
r 214,255 r 218,582	1,984 2,106	8,966 9,487	26 2,255,430 65 2,272,948	17 2,073,220 65 2,084,703	26 1,987,429 66 1,998,507	85,791 86,196	180,564 186,594	1,646 1,651	Feb. March
221,760		9,868	2,285,523	30 2,097,786	2,010,711	87,075	186,082	1,655	April
226,752	1,942	r 12,564	r 2,298,941	2,109,271	2,021,895 57 2,030,638	87,376 87,042	r 188,015 190,376	1,655 1,550	May June p
233,086	2,125	11,778	72 2,309,606	28 2,117,680	37 2,030,038	01,042	130,370	1,000	
180,106	5,308	11,184	1,178,048	1,129,840	1,074,209	55,631	44,718	3,490	
189,420	4,489	14,383	1,264,558 54 1,361,613	1,208,552 15 1,292,800	1,151,420 15 1,233,757	57,132 59,043	52,740 65,758	3,266 3,055	
183,724 175,572		14,609 12,472	9 1,465,838	9 1,381,616	9 1,320,210	61,406	81,381	2,841	1985 7
179,437 164,532		12,518 30 10,028	24 1,483,479 10 1,585,450	1,398,602 19 1,490,938	1,336,791 19 1,427,031	61,811 63,907	24 81,985 91,886	2,892	1985 7 1986
157,320	1,108	8,506	24 1,697,762	36 1,585,381	18 1,516,267	35 69,114	10 109,946	2,435	1987
158,329 166,499		6,115 5,549	19 1,815,228 12 1,909,565	1,681,400 1,769,165	1,611,282	70,118	19 131,671 12 138,488	2,157 1,912	
59 200,669			46 2,119,866	46 1,950,704	46 1,876,822	73,882	39 167,505	1,657	1990
167,876		5,194	1,918,258 1,924,484	1,773,976 1,778,108		72,038	142,384 144,480	1,898 1,896	1990 Jan. Feb.
169,599 170,470		4,603 4,484	9 1,930,542	1,780,449		72,056	9 148,197	1,896	March
172,552	2,928	4,627	1,936,596	1,786,832		72,365	147,868	1,896	April
174,523 58 178,314			1,944,534 46 2,043,894	1,791,436 46 1,892,073		72,568			May June
180,361			2,046,965	1,892,617	1,819,935	72,682	152,633	1,715	July
184,176	2,900	4,440	2,063,042 2,071,600	1,902,806 1,909,056		73,145	158,537 160,852	1,699	Aug. Sep.
185,919 190,037			2,071,000	1,922,826		73,377	165,510	1,691	Oct.
52 194,097 200,669	2,967	4,275	60 2,100,841 16 2,119,866	60 1,933,193 1,950,704	60 1,859,540		165,955 167,505	1,693 1,657	
200,869 12 203,116		1	19 2,125,262	52 1,961,520	1,889,889	52 71,631	18 162,090	1,652	1991 Jan.
204,834	1,941	5,206	26 2,126,070 52 2,138,621	26 1,963,782 58 1,971,430			160,642 165,540		Feb. March
208,793 211,906	1		2,149,165	1,982,881	1,910,815				April
216,950	1,890	r 7,472	r 2,160,721	1,992,897 1,999,683	1,920,507	72,390	r 166,169		
	5 billion. — 22 – 2 billion. — 25 - 5 billion. — 28 0 million. — 31 0 billion. — 34 - 0 million. — 37	- c. DM 1.8 billio - c. DM 12 billi + c. DM 1.0 bill - c. DM 2.9 bill - c. DM 3.0 billi + c. DM 600 mil - c. DM 2.2 billi	on 23 c. D on 26 c. I ion 29 c. ion 32 c. I on 35 +- c. I ion 38 c. on 41 +- c. E	M 700 million DM 5.0 billion DM 10 billion DM 6.5 billion DM 4.0 billion DM 2.4 billion DM 190 billion	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	M 2.3 billion. — M 1.6 billion. — M 1.0 billion. — M 900 million. — M 2.6 billion. — M 11 billion. — M 3.0 billion. —	49 + c. DM 200 52 + c. DM 1.4 55 - c. DM 1.7 58 + c. DM 1.5 61 + c. DM 1.3 54 + c. DM 5.0) billion. — 50 - billion. — 53 - billion. — 56 - 5 billion. — 69 - billion. — 62 - billion. — 65 + billion. — 68 +	- c. DM 80 billic - c. DM 2.8 billic - c. DM 2.8 billic - c. DM 2.9 billic - c. DM 5.5 billic - c. DM 5.5 billic - c. DM 3.5 billic - c. DM 2.1 billic - c. DM 2.1 billic

4. Lending to non-banks, by debtor group, maturity and type * (cont'd)

DM millior

		·	Short-term	·····		···-	·····	Medium and	long torm	MA-	
			Ghort-term			I	۱	Medium and	long-term		
End of year	Treasury bill of securities por	tfolios,	Total including	excluding	Advances	Bills	Treasury bill	Total including securities por	excluding	Medium-term Total including	2 excluding
or month	equalisation c	laims	Treasury bill o	credits	and loans	discounted	credits 1	equalisation of	claims	securities por	
	Domestic ente	erprises and in	ndividuals 8								
982	1,289,346	1,270,293	303,652	303,303	251,936	51,367	349	985,694	966,990	139,469	137,5
983	9 1,380,531	9 1,360,336	10 317,994	10 317,640	10 263,571	54,069	354	1,062,537	1,042,696	147,907	145,6
984		11 1,446,757	12 340,189	12 340,058	12 283,443	56,615	131		13 1,106,699	146,793	144,
985 7 985 7		15 1,521,983	12 344,766	12 344,635	12 285,591	59,044	131	14 1,202,267		141,897	139,
986	17 1,572,712 18 1,642,954	1,547,543 18 1,614,225	350,140 19 342,061	350,009 19 341,930	290,804 20 281,173	59,205 21 60,757	131 131	17 1,222,572 15 1,300,893	1,197,534	145,736	143,3
987	15 1,699,772	1,665,292	325,812	325,681	20 261,173 22 268,913	21 56,768	131	15 1,300,893	1,339,611	138,857 133,733	137,2 132,6
988	24 1,790,939	1,753,660	341,473	341,342	285,359	55,983		25 1,449,466	1,412,318	131,611	131,2
989	1,921,551	1,879,758	374,069	373,541	27 317,340	10 56,201	528	1,547,482	1,506,217	139,017	138,4
1990	28 2,270,975	28 2,217,930	29 520,761	29 520,630	29 461,540	59,090	131	30 1,750,214	30 1,697,300	31 160,231	31 159,9
1990 Jan.	1,928,371	1,883,414	372,144	371,618	315,182	56,436	526	1,556,227	1,511,796	139,584	139.0
Feb.	1,940,605	1,895,580	377,455	376,933	320,791	56,142	522	1,563,150	1,518,647	140,569	140,0
March	1,955,551	1,908,398	385,595	385,071	326,986	58,085	524	1,569,956	1,523,327	141,496	141,0
April	1,962,019	1,913,564	383,065	382,538	325,312	57,226	527	1,578,954	1,531,026	142,649	142,2
May	1,967,666	1,919,379	382,464	381,940	324,578	57,362	524	1,585,202	1,537,439	143,519	143,0
June	34 2,165,718		33 477,281	33 476,755	33 419,566	57,189	526	30 1,688,437	30 1,640,744	34 146,060	34 145,8
July	2,172,115	2,123,095	477,178	476,646	419,133	57,513	532	1,694,937	1,646,449	147,259	146,9
Aug.	2,183,553	2,133,491	481,285	480,757	422,621	58,136	528	1,702,268	1,652,734	149,001	148,7
Sep.	2,209,731	2,158,385	501,827	501,297	443,632	57,665	530	1,707,904	1,657,088	150,585	150,2
Oct. Nov.	2,219,606 13 2,230,891	2,166,997 13 2,177,463	499,132	498,600	439,856	58,744	532	1,720,474	1,668,397	152,755	152,4
Dec.		36 2,217,930	499,907 18 520,761	499,353 18 520,630	439,936 18 461,540	59,417 59,090	554 131	17 1,730,984		34 156,326	34 156,0
	1 1				,			1,750,214	1,697,300	160,231	159,9
1991 Jan.	37 2,270,545		46 516,321	46 516,190	46 456,155	60,035		24 1,754,224	1,703,898	13 161,047	13 160,7
Feb. March		49 2,223,825	50 515,919	50 515,788	50 456,821	58,967		51 1,759,051		162,842	162,5
	52 2,302,729		52 533,022	52 533,022	52 471,507	61,515			53 1,717,035	165,307	164,9
April May	r 2,315,562 2,334,627	r 2,261,061 2,279,811	532,264 539,074	532,264 539,074	469,328	r 62,936		1,783,298	1,728,797	168,233	167,9
June p	2,367,404	2,309,861	557,434	557,434	474,089 493,081	64,985 64,353		1,795,553 1,809,970	1,740,737 1,752,427	r 172,097 176,675	171,6 176,3
					100,001	01,000		1,003,370	1,752,427	170,073	170,3
	Domestic pub	lic authorities									
982	408,704	357,872	19,752	9,608	9,579	29	10,144	388,952	348,264	57,129	47,8
983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,2
1984	446,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,2
985 7 985 7	465,764 467,074	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,8
986	471,615	390,344 391,793	11,361 10,717	6,988 6,837	6,957 6,792	31	4,373	455,713	383,356	49,070	38,8
987	500,490	411,065	9,754	6,867	6,834	45 33	3,880 2,887	36 460,898 490,736	384,956 404,198	22 37,484 9 33,201	29,0
988	40 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	404,198	33,201	25,7 28,0
989	19 547,228	439,037	10,455	6,948	6,931	17	3,507	9 536,773	432,089	35,673	20,0
990	41 604,108	42 463,922	43 27,429	21 7,833	21 7,793	40	44 19,596	37 576,679	23 456,089	46,796	42,7
990 Jan.	547,466	439,131	9,580	6,290	6,277	13	3,290	537,886	432,841	36,271	31,6
Feb.	547,462	437,914	9,031	5,959	5,932	27	3,072	538,431	432,641	36,271	31,6
March	16 547,311	436,287	8,683	5,607	5,575	32	3,076	538,628	430,680	16 36,546	32,5
April	548,682	439,087	10,933	7,801	7,766	35	3,132	537,749	431,286	37,458	33,2
May	552,223	438,981	10,590	7,487	7,455	32	3,103	541,633	431,494	38,782	34,4
June	45 562,518	42 438,809	43 20,930	2 1 6,279	21 6,245	34	44 14,651	23 541,588	23 432,530	40,071	35,6
July	563,293	438,065	23,603	8,797	8,762	35	14,806	539,690	429,268	40,403	36,1
Aug.	575,499	442,157	23,209	5,009	4,973	36	18,200	552,290	437,148	42,515	38,3
Sep.	582,413	446,483	25 ,64 5	5,679	5,615	64	19,966	556,768	440,804	42,487	38,5
Oct.	594,413	454,623	27,988	7,406	7,340	66	20,582	566,425	447,217	44,117	40,3
Nov. Dec.	599,527	459,933	28,331	7,786	7,722	64	20,545	571,196	452,147	45,013	41,0
	604,108	463,922	27,429	7,833	7,793	40	19,596	576,679	456,089	46,7 96	42,7
991 Jan.	24 603,937	469,882	23,061	7,174	7,126	48	15,887	24 580,876	462,708	48,791	44,3
Feb.	603,097	470,560	24,097	8,040	7,989	51	16,057	579,000	462,520	49,139	44,2
March	606,892	470,840	21,678	5,593	5,533	60	16,085	585,214	465,247	50,993	45,8
April	609,800	476,347	24,223	8,377	8,314	63	15,846	585,577	467,970	51,477	45,9
May June p	615,112	478,749	23,632	7,749	7,682	67	15,883	591,480	471,000	54,215	47,1
	613,719	479,817	22,962	7,503	7,455	48	15,459	590,757	472,314	54,815	48,7

For footnote * see pp. 16*-17*. — 1 Domestic enterprises and individuals: Treasury bills and Treasury discount paper of the Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and Treasury discount paper of the Federal and Länder Governments (excluding mobilisation and liquidity paper). — For footnotes 2 to 7 see pp. 16*-17*. — 8 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From

June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 9 — c. DM 800 million. — 10 — c. DM 700 million. — 11 — c. DM 2.7 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 1.3 billion. — 14 — c. DM 900 million. — 15 — c. DM 2.3 billion. — 16 — c. DM 600 million. — 17 — c. DM 1.2 billion. — 18 — c. DM 3.5 billion. — 19 — c. DM 1.1 billion. — 20 — c. DM 2.1 billion. — 21 + c. DM 1.0 billion. — 22 + c. DM 500 million. —

From June 1990 the time series cover the entire Deutsche Mark currency area

End of year	Faualian	Securities (excluding	Loans		excluding		Securities (excluding		
or month		bank securities) 5	on a trust basis 4	Advances and loans 3		securities portfol equalisation clai	bank securities)	Bills discounted	ivances id loans
		1,	16 - 17 - 1 9	· •			100000000000000000000000000000000000000		o louilo
1982		16,804	49,051	700.070	000 401	0.40.005			
1983		17,553	50,089	780,370 846,988	829,421 897,077	846,225 914,630	1,900	5,308 4,489	132,261 141,130
1984		19,353	51,612	14 910,818	14 962,430	14 981,783	2,524	3,760	141,130
1985 7		22,579	53,234	16 984,557	16 1,037,791	16 1,060,370	2,340	2,850	136,707
1985 7 1986		17 22,695	53,636	1,000,505	1,054,141	17 1,076,836	2,343	2,851	140,542
1987		26,991 15 33,272	54,703 23 58,448	20 1,080,342 18 1,148,507	1,135,045 20 1,206,955	20 1,162,036 15 1,240,227	1,607 1,077	1,781	135,469
1988		26 36,780	58,803	1,222,272	1.281.075	26 1,317,855	368	1,108 924	131,548 130,319
1989		40,697	60,053	1,307,715	1,367,768	1,408,465	568	2,642	135,807
1990		52,610	61,517	30 1,475,856	30 1,537,373	30 1,589,983	304	2,016	31 157,911
1990 Jan.		43,904	60,123	1,312,616	1,372,739	1,416,643	527	2,785	136,272
Feb.	-	43,978	60,255	1,318,348	1,378,603	1,422,581	525	2,895	137,149
March	—	46,180	60,053	1,322,227	1,382,280	1,428,460	449	3,088	137,959
April May	-	47,482	60,332	1,328,491	1,388,823	1,436,305	446	2,928	139,275
June		47,272 47,202	60,492 60,514	1,333,919 30 1,434,661	1,394,411 30 1,495,175	1,441,683 30 1,542,377	491 491	2,974	140,054
July		48,192	60,620	1,438,866	1,499,486			2,887	34 142,682
Aug.		49,239	60,998	1,438,866	1,499,486	1,547,678 1,553,267	296 295	2,739 2,900	144,224 145,806
Sep.	_	50,499	60,867	1,445,953	1,506,820	1,557,319	317	2,900	145,600
Oct.	_	51,763	61,132	1,454,824	1,515,956	1,567,719	314	2,751	149,690
Nov.	-	52,560	61,270	35 1,460,828	35 1,522,098	35 1,574,658	314	2,967	34 153,045
Dec.	-	52,610	61,517	1,475,856	1,537,373	1,589,983	304	2,016	157,911
1991 Jan.	_	24 50,003	37 59,073	1,484,101	37 1,543,174	1,593,177	323	1,970	13 158,754
Feb.	-	50,703	59,218	51 1,486,288	51 1,545,506	51 1,596,209	311	1,941	160,590
March	-	52,355	59,133	53 1,492,912	53 1,552,045	53 1,604,400	317	2,059	162,931
April May		54,177 r 54,377	59,333 59,574	1,501,555 1,509,505	1,560,888	1,615,065	324	1,980	165,929
June p	_	57,181	59,476	1,516,638	1,569,079 1,576,114	r 1,623,456 1,633,295	r 439 362	1,890 2,075	169,768 174,238
	<u>i</u>					.,		2,010	177,200
		· · · · · · · · · · · · · · · · · · ·					· · · · · · · · · ·	T	
1982	3,490 3,266	27,914	6,580	293,839	300,419	331,823	9,284		47,845
1983		35,187 46,405	7,043	304,432 322,939	311,475 330,370	349,928 379,830	12,095		48,290
1985 7		58,802	8,172	335,653	343,825	405,468	12,085	_	43,215 38,865
1985 7		59,290	8,175	336,286	344,461	406,643	10,175		38,895
1986		64,895	9,204	346,689	355,893	423,414	22 8,421	_	29,063
1987 1988	2,435 2,157	76,674 94,891	39 10,666 11,315	367,760	38 378,426	37 457,535	7,429	-	25,772
	1,912	19 97,791	11,825	389,010 389,572	400,325 401,397	497,373 19 501,100	5,747		28,010 30,692
1990	1,657	15 114,895	12,365	23 400,966	23 413,331	21 529,883	4,981	_	30,692 42,758
1990 Jan.	1,898	98,480	11,915	389,322	401,237	501,615	4,667		
Feb.	1,896	100,502	11,988	387,517	399,505	501,903	4,007	_	31,604 32,450
March	1,896	16 102,017	12,003	386,166	398,169	16 502,082	4,035	_	32,430
April	1,896	100,386	12,033	385,976	398,009	500,291	4,181		33,277
May		103,926	12,076	384,949	397,025	502,851	4,313		34,469
June	1,799	102,820	11,998	23 384,900	23 396,898	23 501,517	4,439		35,632
July Aug.	1,715 1,699	104,441 109,298	12,062	381,069 386,631	393,131 398,778		4,266		36,137
Sep.		110,353	12,202	390,034	402,236		4,145		38,370 38,568
Oct.		113,747	12,245	394,625	406,870		3,313		40,347
Nov.	1,693	113,395	12,383	398,712	411,095	526,183	3,961	_	40,347 41,052
Dec.	1,657	114,895	12,365	400,966	413,331	529,883	4,038		42,758
1991 Jan.		48 112,087	12,558	405,788	418,346	47 532,085	4,429		44,362
Feb.		109,939	12,648	405,628	418,276	529,861	4,895		44,244
March				406,675	419,385		5,131		45,862
April		110,452		409,260			5,500		45,977
May	. CC0.1	111,792		411,002			7,033		47,182
May June p		110,823	12,747	410,822	423.569	535,942	6,070	1	48,745

50 - c. DM 5.5 billion. -51 - c. DM 5.0 billion. -52 + c. DM 2.1 billion. 53 + c. DM 1.5 billion. -p Provisional. -r Revised.

 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 1.4 billion. —

 32 + c. DM 180 billion. — 33 + c. DM 80 billion. — 34 + c. DM 1.4 billion. —

 35 — c. DM 2.6 billion. — 36 — c. DM 4.0 billion. — 37 + c. DM 1.2 billion. —

 38 + c. DM 800 billion. — 39 + c. DM 700 million. — 40 — c. DM 500 million. —

III. Banks

4. Lending to non-banks, by debtor group, maturity and type* (cont'd) (excluding Treasury bill credits and securities portfolios)

From June 1990 the time series cover the entire Deutsche Mark currency area

DM million									Deut	sche Mark c	urrency are	a	
		Short-t	erm			Medium and	long-term						
							Medium-term			Long-term 1,	2		
End of year or month	Total lending	Total		Advances	Bills	Tabal	T-4-1	Advances	Bills		Advances	Loans on a	
				and loans	discounted	Total	Total	and loans	discounted	Total	and loans 1	trust basis 2	
1989	1,150,		09,610	253,621	55,989	840,788	70.450	75.014				r	
1990	4 1,429,		50,145	5 391,226	58,919	6 979,060	78,453 7 93,775	75,811 7 91,759	2,642 2,016	762,335 6 885,285	734,053 6 856,928	28,28 28,35	
1990 Jan. Feb.	1,152,		08,565	252,329	56,236	843,705	78,492	75,707	2,785	765,213	736,945	28,26	
March	1,161,		14,255 20,869	258,315 263,012	55,940 57,857	847,722 848,725	79,734 80,286	76,839	2,895 3,088	767,988 768,439	739,749 740,395	28,23	
April	1,170,		17,638	260,598	57,040	853,211	81,158	78,230	2,928	772,053	744,027	28,02	
May June	1,173, 8 1,355,		17,026 09,849	259,846 9 352,843	57,180 57,006	856,380 6 945,553	81,566 83,137	78,592 80,250	2,974 2,887	774,814 6 862,416	746,798 6 834,423	28,01 27,99	
July	1,357,	326 4	09,625	352,286	57,339	947,701	83,985	81,246	2,739	863,716	835,681	28,03	
Aug. Sep.	1,364,		13,488 32,658	355,516 375,155	57,972 57,503	951,209 952,752	85,105 86,370	82,205 83,453	2,900 2,917	866,104 866,382	837,845 838,281	28,25	
Oct.	1,388,		29,257	370,686	58,571	959,333	87,659	84,908	2,917	871,674	843,544	28,10 28,13	
Nov. Dec.	1,399, 10 1,429,		33,377 50,145	374,130 11 391,226	59,247 11 58,919	966,589	12 90,949	12 87,982	2,967	13 875,640	13 847,466	28,17	
1991 Jan.	1,430,		46,936	19 387,071	19 59,865	979,060 23 983,752	93,775	91,759	2,016	885,285	856,928	28,35	
Feb.	26 1,433,		47,416	27 388,609	27 58,807	23 983,752 28 986,151	24 94,710 96,537	24 92,740 94,596	1,970 1,941	889,042 28 889.614	861,970 28 862,455	27,07	
March	17,r 1,454,		62,130	18 400,780	18 61,350	16,r 992,251	r 98,451	r 96,392	2,059	16,r 893,800	16,r 866,785	27,01	
April May	r 1,460, 1,475,		60,044 67,469	397,278 402,653	r 62,766 64,816	1,000,187 1,007,556	100,346 103,187	98,366 101,297	1,980 1,890	899,841 904,369	872,733 877,051	27,10 27,31	
June p	1,498,		83,622	419,438	64,184	1,014,958	106,769	104,694	2,075	908,189	880,940	27,24	
	of which:	Self-employ	ed per	sons									
1989	414,		75,632	73,946	1,686	338,902	23,891	23,856	35	315,011	305,770	9,24	
1990	14 450,		85,429	83,822	1,607	15 364,575	28,997	28,963	34	16 335,578	16 326,183	9,39	
1990 Jan. Feb.	413, 415,		72,756 73,099	71,091 71,446	1,665 1,653	340,537 342,386	24,064 24,443	24,031 24,409	33 34	316,473 317,943	307,214 308,652	9,25 9,29	
March	419,		75,538	73,834	1,704	343,932	24,763	24,729	34	319,169	309,904	9,29	
April May	419, 420,		74,310 74,066	72,635 72,394	1,675 1,672	345,483 346,896	25,016 25,149	24,983	33	320,467	311,189	9,27	
June	17 427,		78,158	18 76,509	1,649	16 348,855	25,149	25,112 25,551	37 36	321,747 19 323,268	312,493 19 314,008	9,25 9,26	
July	427,		76,748	75,085	1,663	350,871	25,862	25,826	36	325,009	315,750	9,25	
Aug. Sep.	429, 433,		76,494 79,381	74,868 77,739	1,626 1,642	353,196 354,564	26,332 26,915	26,294 26,878	38 37	326,864 327,649	317,569 318,397	9,29 9,25	
Oct.	436,	166 7	79,129	77,513	1,616	357,037	27,455	27,420	35	329,582	320,229	9,35	
Nov. Dec.	438, 450,		79,125 35,429	77,542 83,822	1,583 1,607	359,414 364,575	27,871 28,997	27,838 28,963	33 34	331,543 335,578	322,179	9,36	
991 Jan.	446,		31,075	79,468	1,607	365,126	28,892	28,858	34 34	336,234	326,183 326,878	9,39	
Feb.	448,	719 8	31,289	79,713	1,576	367,430	29,355	29,323	32	338,075	328,673	9,350 9,402	
March April	452,4		33,983 33,146	82,421 81,594	1,562 1,552	368,851 371,703	29,612 30,167	29,577	35	339,239	329,845	9,39	
May	457,9	945 ε	33,488	81,950	1,538	374,457	30,758	30,132 30,723	35 35	341,536 343,699	332,122 334,238	9,414 9,461	
June p	464,	52 8	37,057	85,533	1,524	377,095	31,456	31,421	35	345,639	336,182	9,457	
	Domestic	employees	and ot	her individuals	s (including no	n-profit organi	sations) 3		··				
989 990	729,3 20 788,3		63,931 70,485	63,719 70,314	212	665,429	59,996	59,996		605,433	573,662	31,771	
1990 Jan.	731.		33,053	62,853	171 200	20 718,240 668,091	18 66,152 60,565	18 66,152 60,565	-	21 652,088	21 618,928	33,160	
Feb.	733,0	603 6	52,678	62,476	202	670,925	60,310	60,310	=	607,526 610,615	575,671 578,599	31,855 32,016	
March April	738,8	1	54,202 54,900	63,974 64 71 4	228	674,602	60,761	60,761	-	613,841	581,832	32,009	
May	745,9	73 6	64,914	64,714 64,732	186 182	677,815 681,059	61,045 61,462	61,045 61,462	_	616,770 619,597	584,464 587,121	32,306 32,476	
June	22 762,0		6,906	66,723	183	20 695,191	18 62,432	18 62,432	-	20 632,759	20 600,238	32,521	
July Aug.	765, 768,		67,021 67,269	66,847 67,105	174 164	698,748 701,525	62,978 63,601	62,978 63,601	_	635,770 637,924	603,185 605,185	32,585 32,739	
Sep.	772,9	75 6	8,639	68,477	162	704,336	63,898	63,898	_	640,438	607,672	32,766	
Oct. Nov.	778,4 23 777,4		69,343 65,976	69,170 65,806	173 170	709,064 23 711,521	64,782 65,063	64,782 65,063	_	644,282 23 646,458	611,280	33,002	
Dec.	788,7		0,485	70,314	171	718,240	66,152	66,152	_	23 646,458 652,088	23 613,362 618,928	33,096 33,160	
991 Jan.	25 789,4		9,254	69,084	170	25 720,146	66,014	66,014		25 654,132	622,131	25 32,001	
Feb. March	790,2 r 795,6		8,372 0,892	68,212 70,727	160 165	721,886 r 724,784	65,994 r 66,539	65,994 r 66,539	_	655,892 r 658,245	623,833	32,059	
April	800,8	30 7	2,220	72,050	170	728,610	67,563	67,563		661,047	r 626,127 628,822	32,118 32,225	
May June p	804,7 811,2		1,605 3,812	71,436 73,643	169 169	733,181 737,469	68,471	68,471	_	664,710	632,454	32,256	
outo P		/	0,012	13,043	109	/3/,409	69,544	69,544		667,925	635,698	32,227	

For footnote * see pp. 16*-17*. — 1 Including medium-term repayment-extending loans. — 2 Including medium-term loans on a trust basis. — 3 From November 1989 to May 1990 excluding west German banks' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 + c. DM 160 billion. — 5 + c. DM 70 billion. — 6 + c. DM 90 billion. — 7 + c. DM 2.2 billion. — 8 + c. DM 170 billion. — 9 + c. DM 80 billion. — 10 — c. DM 4.0 billion. — 11 — c. DM 3.5 billion. — 12 + c. DM 1.4 billion. —

5. Lending commitments to domestic enterprises and individuals *

DM million															
	Commitmer of fixed am	ts for mediu ounts and fo	im and long or fixed perio	-term loans ods		Memorandum items Commitments for residential building (reduced range of reporting banks 1)									
1							Loans prom	nised							
	Loans promised as at be-	Loans promised	Loans promised and paid out	Cancel- lations	Loans promised but not yet paid out at end of	Loans promised as at be-	Total	for new construc- tion 2	for mod- ernisation, purchase and acqui- sition 3	ment of other	Loans promised and paid out	Cancel- lations, etc. 5	Loans promised but not yet paid out at end of		
Period	ginning of period	during peri-	od			ginning of period	during peri	od					period		
1987 1988 1989 1990 1990 June July Aug. Sep. Oct. Nov. Dec.	72,683 82,307 93,289 95,560 96,833 96,143 97,657 99,102 98,523 98,687	306,263 328,143 332,581 25,673 26,707 27,750 24,934 28,659 27,952 43,946		17,915 19,588 22,346 1,490 1,861 2,012 1,753 1,946 1,678 2,833	72,683 82,307 93,289 100,934 96,833 96,143 97,657 99,102 98,523 98,867 100,934	16,529 14,953 16,915 18,756 19,044 18,940 18,822 19,314 19,216 18,781 18,985	57,648 60,218 61,188 55,328 4,013 4,461 4,736 3,933 4,381 4,547		30,735 33,356 34,954 30,953 2,257 2,477 2,698 2,246 2,414 2,666 3,912	6,122 4,188 2,716 209 220 187 218 193 193	57,195 58,521 54,060 4,046 4,515 4,193 3,963 4,741	71 64 51 68 75 22	14,953 16,915 18,756 18,851 18,940 18,822 19,314 19,216 18,781 18,985		
1991 Jan. Feb. March April May June p	6 103,987 104,372 104,958 111,663 114,451 115,529	31,581 28,909 35,436	27,784 23,503 25,878 29,500	3,412 7 4,820	104,372 104,958 111,663 114,451 115,529	18,851 18,231 18,581 19,491 20,299 21,025		1,374 1,570 1,866 2,184 2,077 2,452	2,365 2,788 3,100 3,185	197 286 245 227	3,931 4,546 4,651	99 175 112	21,025		

* Including non-profit organisations. From January 1991 including commitments to borrowers in the former GDR. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Lånder building and Ioan associations), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions); excluding banks in the former

GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other banks. — 5 Ascertained as a difference. — 6 Statistical increase owing to the inclusion of commitments to borrowers in the former GDR to the amount of DM 3.1 billion (DM 2.1 billion to banks in the new Länder; DM 1.0 billion to banks in the old Länder). — 7 Cancellations totalling DM 2.2 billion reported late. — p Provisional.

6. Off-balance-sheet activities

DM million									· · · ·	
	commitments	1		items ign	Interest-rate ar	nd currency swa	Liabilities arising from forward transactions in bonds			
End of year or month	Total	of which Used 2	non-banks arising from Euro-notes and commer- cial paper	banks arising from certificates of deposit and other commer- cial paper	Total	Interest- rate swaps	Currency swaps	Cross-cur- rency interest- rate swaps	Commitments to take	Commitments to deliver
	Domestic ban	ks								
1988 1989 1990	347 361 605	53 14	390 283 120	232 133 248	154,471 242,543 403,406	118,315 189,351 337,639	11,616 14,455 20,639	24,540 38,737 45,128	1,749 754 1,519	5,319 4,122 8,285
1991 March April May June p	664 667 707 683	21	260 294 428 404	508 400 411 390	467,014 486,874 491,984 509,070	391,426 407,025 414,993 427,530	24,385 23,294 20,593 20,717	51,203 56,555 56,398 60,823	1,193 2,193 1,845 2,264	5,650 5,462 3,942 6,216
	Foreign branc	hes of domesti	c banks							···· · · · · · · · · · · · · · · · · ·
1988 1989 1990	5,952 4,177 4,528	288 135 596	1,971 1,428 1,044	3,144 3,143 3,136	55,093 71,033 95,409	39,342 50,756 70,467	2,906 4,937 6,655	12,845 15,340 18,287		542
1991 March April May June p	5,162 5,018 4,963 5,469	695 680 633 573	1,187 1,102 906 1,046	4,140	102,393 107,776 108,279 118,266	73,989 78,889 79,791 84,186	7,725 8,346 8,381 13,568	20,679 20,541 20,107 20,512		
	Foreign subsi	diaries of dome	stic banks							·
1988 1989 1990	2,231 2,294 1,977	249	1,379 743 718	382		20,320 42,457 128,614	2,471 6,721	6,437 7,055		
1991 March April May p	2,296 2,458 2,304	806	624	4,029		104,491	7,138	7,717		

1 Excluding underwriting commitments arising from usual syndicated lending. — 2 Commercial paper, Euro-notes and CDs purchased in connection with underwriting

commitments. - 3 It is the principal amounts that are listed. - p Provisional.

III. Banks

7. Deposits of and borrowing from non-banks, by creditor group, maturity and type*

DM million

DM million										
		Sight deposits			Time deposits					
×						Γ				
							s than 4 years		<u> </u>	•
					-	ļ				
	Deposits								Over	6
Find of user	and						1 month		1 year	
End of year or month	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
i	Non-banks, to	· · · · · · · · · · · · · · · · · · ·						to i year	4 96013	and over
					1		·····	Г — — — — — — — — — — — — — — — — — — —	1	r
1982 1983	1,328,586 5 1,408,326	190,084 206,304	178,622 192,649	11,462 13,655	441,160	245,644	170,622	70,655	4,367	195,516
1984	12 1,505,905	200,304 223,654	207,334	16,320	6 458,904 13 500,947	7 236,149 14 249,965	159,013 15 165,058	72,928 80,661	4,208	222,755 16 250,982
1985 3	17 1,601,234	233,324	218,129	15,195	18 541,420	19 254,279	20 170,837	21 79,805	3,637	22 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986 1987	18 1,762,550 29 1,884,274	254,511 269,205	241,441	13,070	23 595,908	24 265,513	25 179,683	26 81,669	4,161	17 330,395
1988	12 1,982,681	7 292,990	254,830 16 279,908	14,375 13,082	30 648,894 11 700,521	20 275,009 7 279,379	26 187,905 195,296	81,188	5,916	31 373,885
1989	34 2,098,818	35 313,380	35 300,146	13,234	25 800,985	35 338,560	235,935	78,813 95,183	5,270 7,442	33 421,142 462,425
1990	36 2,417,668	37 436,051	37 418,063	17,988	38 918,329	38 418,681	276,305	27 134,400	7,976	499,648
1990 Jan.	2,080,013	285,823	278,208	7,615	817,862	348,179	241,107	99,501	7,571	469,683
Feb.	2,091,533	289,406	281,792	7,614	827,942	354,569	241,507	105,513	7,549	473,373
March	2,076,932	279,136	271,181	7,955	829,014	353,408	236,352	109,604	7,452	475,606
April May	2,089,170	290,194	281,170	9,024	833,366	354,933	236,079	111,295	7,559	478,433
May June	2,100,284 36 2,292,697	290,148 39 356,838	282,374 39 348,054	7,774 8,784	847,648 40 853,964	366,944 32 370,973	245,107 15 242,758	114,150	7,687	480,704
July	25 2,279,287	352,455	345,235	7,220	35 855,835	371,726		27 120,038	8,177	6 482,991
Aug.	2,304,887	361,466	351,152	10,314	876,579	388,213	245,218 258,645	118,518 121,607	7,990 7,961	484,109 488,366
Sep.	2,314,718	364,300	352,835	11,465	883,167	393,096	260,669	124,435	7,992	490,071
Oct.	21 2,321,307	360,792	349,449	11,343	895,008	403,014	267,468	127,422	8,124	491,994
Nov.	2,346,924	381,213	369,767	11,446	901,486	406,405	269,344	129,003	8,058	495,081
Dec.	2,417,668	42 436,051	42 418,063	17,988	918,329	418,681	276,305	134,400	7,976	499,648
1991 Jan.	46 2,382,264	388,942	377,135	11,807	939,028	435,736	288,610	139,000	8,126	503,292
Feb. March	16,r 2,404,800	398,971	387,720	11,251	r 952,164	r 446,637	289,293	r 149,331	8,013	505,527
April	27 2,385,503	5 382,165	5 369,384	12,781	13 951,449	6 442,379	281,319	153,097	7,963	33 509,070
May	15 2,387,650 2,399,528	381,930 384,022	369,964 370,603	11,966 13,419	957,982 969,970	444,512 453,403	283,963 293,258	152,736	7,813	513,470
June p	11 2,414,538	16 396,288	16 382,011	14,277	15 973,696	453,701	291,837	152,339 153,690	7,806 8,174	516,567 16 519,995
	Domostio non	heeke 4					,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			10 0101000
	Domestic non-			- H						
1982	1,292,132	183,757	173,085	10,672	420,097	229,153	158,799	66,307	4,047	190,944
1983 1984	1,368,074 1,454,556	198,757 213,702	187,294 201,402	11,463 12,300	436,550	219,569	149,458	66,110	4,001	216,981
1985 3	1,551,399	224,626	211,762	12,864	470,282 511,851	228,087 236,418	151,601 158,807	72,532 74,152	3,954 3,459	242,195 275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,435
1986	1,709,116	245,704	234,514	11,190	563,366	252,178	170,573	77,821	3,784	311,188
1987 1988	16 1,822,468 1,921,510	260,290 283,651	247,492 271,845	12,798 11,806	44 610,091	35 260,476	178,845	76,802	4,829	18 349,615
1989	2,027,949	302,884	290,770	12,114	45 663,444 756,599	269,078 325,758	188,695 228,369	75,985 90,906	4,398 6,483	45 394,366 430,841
1990	36 2,334,679	37 424,418	37 408,202	16,216	40 866,153	32 403,112	15 266,678	44 129,125	7,309	7 463,041
1990 Jan.	2,005,681	275,301	268,394	6,907	769,954	334,247	232,753	94,855	6,639	435,707
Feb.	2,017,300	279,333	272,575	6,758	780,636	341,488	234,250	100,591	6,647	439,148
March	2,002,831	269,140	261,910	7,230	781,362	340,117	228,793	104,704	6,620	441,245
April May	2,014,012	279,814	271,643	8,171	785,219	341,102	227,718	106,535	6,849	444,117
May June	2,023,435 36 2,215,804	278,672 39 346,008	272,077 39 338,500	6,595 7,508	799,484 40 805,175	353,006 32 356,759	236,760	109,299	6,947	446,478
July	2,202,640	342,102	335,564	6,538	40 805,175 806.866	32 336,759	15 234,225	27 115,122	7,412	7 448,416
Aug.	2,226,835	351,185	342,115	9,070	826,222	373,503	236,786 249,994	113,342 116,149	7,238 7,360	449,500 452,719
Sep.	2,233,610	352,926	342,630	10,296	832,162	378,231	251,959	118,821	7,451	452,719
Oct.	2,241,560	350,343	340,032	10,311	844,498	388,243	259,031	121,789	7,423	456,255
Nov.	2,266,796	370,802	360,672	10,130	850,512	391,394	260,316	123,674	7,404	459,118
Dec.	2,334,679	42 424,418	42 408,202	16,216	866,153	403,112	266,678	129,125	7,309	463,041
1991 Jan.	46 2,299,202	377,000	367,036	9,964	887,186	420,594	279,413	133,722	7,459	466,592
Feb. March	r 2,321,754 33 2,298,469	387,728	378,069	9,659	r 899,726	r 431,001	280,161	r 143,389	7,451	468,725
April	2,301,115	33 369,688 270 152	33 358,426 250 772	11,262	896,748	425,799	271,751	146,768	7,280	470,949
May	2,301,115	370,152 371,788	359,772 360,174	10,380 11,614	903,234 914,598	428,094 437,290	274,312 283,701	146,670	7,112	475,140
June p	2,323,783	383,690	371,035	12,655	915,556	437,290	283,701	146,494 147,123	7,095 7,068	477,308 479,890
	L								7,000	4/9,090

* Excluding deposits of and funds borrowed by foreign branches (see Table III, 11) and building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2. Including liabilities to building and loan associations. — Statistical changes of DM 500 million and more are given separately (increase: +, decrease: —) in the footnotes to the individual tables (here: footnote 5 ff.). — 1 Including liabilities arising from registered bonds. — 2 Including liabilities arising from non-marketable

bearer savings bonds, savings bank bonds, etc. -3 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III, 2, footnote *. -4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). -5 + c. DM 10.0 lillion. - C. DM 10.0 million. -7 + c. DM 10.00 million. -10 - c. DM 1.5 billion. -11 + c. DM 1.5 billion. -12 + c. DM 2.1 billion. -13 + c. DM 1.6 billion.

From June 1990 the time series cover the entire Deutsche Mark currency area

ink savings	bonds 2		Savings depo	osits						Memo item	
					Agreed perio	d of notice				Liabilities	
							4 years and	over		arising from transactions	
							Under the Savings Bonuses and			under repurchase agreements (unless	
	Less than	Avoars		Statutory		Less than	Personal Asset Acqui-		Loans on a trust	shown above	End of year
tal	4 years	4 years and over	Total	notice	Total	4 years	sition Acts		basis	the line)	or month
	r										
123,876	14,109	109,767	523,904	332,561	191,343	94,978	51,538 41,661	44,827 47,739	49,562 51,090		1982 1983
137,301	8 18,190 21,985	9 119,111 132,268	554,727 575,637	10 363,680 378,408	11 191,047 197,229	11 101,647 111,809	34,940	50,480	51,414		1984
154,253 164,967	23,417	141,550	609,056	400,458	208,598	120,792	32,133	55,673	52,467		1985 3
168,099	24,089	144,010	631,098	413,439	217,659	125,847	33,111	58,701	52,480		1985 3
27 181,552	7 22,701	28 158,851	678,583	445,298	233,285	136,880	30,489	65,916	51,996		1986
192,112	22,018	170,094	716,263	472,911	243,352	143,037	26,476	73,839	32 57,800		1987
192,389	20.840	171,549	737,474	499,990	237,484	135,465	29,193	72,826	59,307		1988
207,189	28,116	179,073	715,236	485,645	229,591	139,758	21,992	67,841	62,028		1989
230,687	35,896	194,791	37 765,374	37 522,353	243,021	161,592	18,604	62,825	6 67,227		1990
	-			478,996	224,850	142,403	17,341	65,106	62,148		1990 Jan.
210,334	29,924	180,410	703,846 699,563	478,996	224,850	142,403	17,341	64,204	63,219		Feb.
211,403	30,752	180,651 181,049	699,563 692,743	473,624	225,939	144,030	18,112	63,450	63,382		March
212,657	31,608			-	-						April
213,835	32,305	181,530	687,722	459,897	227,825	146,376	18,573	62,876	64,053 64,913	•	May
215,049	32,717	182,332	682,526	454,058	228,468	146,901	19,048	62,519 62,181	65,056	•	June
215,856	32,944	182,912	41 800,983	41 571,910	229,073	147,228	19,664			· ·	
217,674	33,338	184,336	787,840	561,826	226,014	147,836	16,818	61,360	65,483	· ·	July
220,113	34,009	186,104	780,798	552,759	228,039	149,652	17,266	61,121	65,931		Aug.
222,424	34,598	187,826	777,551	547,496	230,055	151,382	17,740	60,933	67,276		Sep.
224,438	35,165	189,273	35 773,326	35 541,900	231,426	152,536	18,226	60,664	67,743	· ·	Oct.
226,623	35,536	191,087	770,401	536,883	233,518	154,253	18,742	60,523	67,201		Nov.
230,687	35,896	194,791	43 765,374	43 522,353	243,021	161,592	18,604	62,825	67,227		Dec.
232,357	36,461	195,896	756,817	r 518,872	r 237,945	r 162,337	15,321	60,287	46 65,120		1991 Jan.
232,357 234,247	37,038	195,896	753,954	r 515,711	r 238,243	r 163,260	15,524	59,459	65,464		Feb.
234,247	36,365	198,010	751,590	47 512,728	5 238,862	33 163,916	15,926	59,020	65,924	1	March
				508,321	238,140	163,107	16,341	58,692	66,591		April
234,686	36,243 36,289	198,443 199,361	746,461 743,331	r 508,321	r 238, 140	162,573	16,829	58,537	66,555	I .	May
235,650 236,692	36,289	200,314	743,331	503,220	237,839	162,001	17,362	58,471	66,808	· ·	June p
200,092	00,078	200,014		000,220			L			I	i ·
				·····		1				T	4
100.070	14.005	100 647	510 10F	328,757	189,428	93,700	51,538	44,190	47,421	4,879	1982
122,672	14,025 8 18,054	108,647 9 117,663	518,185 548,430	328,757 10 359,479	11 188,951	11 100,221	41,661	44,190	48,620	4,554	
135,717 152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669	1984
162,388	21,785	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158	1985 3
165,502	23,207	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158	1985 3
27 178,525	7 22,505	28 156,020	670,317	439,762	230,555	134,963	30,489	65,103	51,204	319	1986
188,359	21,813	166,546	707,094	466,797	240,297	140,894	26,476	72,927	32 56,634	113	1987
188,180	20,613	167,567	727,981	493,538	234,443	133,345	29,193	71,905	58,254	27	1988
202,381	27,800	174,581	705,616	479,077	226,539	137,577	21,992	66,970	60,469	22	1989
226,715			37 755,566		239,912	159,253	18,604	62,055	61,827	3	1990
	1	1	· ·	1 .	221,832	140,208	17,341	64,283	60,608	7	19 9 0 Jan.
205,519			694,299			140,208	17,341		60,638	3	Feb.
206,645			690,048 683,266	467,131 459,301	222,917	141,62	18,112		60,556	3	
208,507		177,236	683,266						1	3	April
209,713			678,271	453,469	224,802	144,146	18,573		60,995 61,211	3	May
210,925		178,561	673,143		225,436	144,656	19,048	61,732 61,403	61,211 61,231	3	
211,846		1	41 791 544	41 565,494	226,050	144,983	19,664			1	1
213,814			778,534		223,010	145,593	16,818		61,324	3	July
216,235	33,648		771,512		225,034	147,400	17,266		61,681	3	Aug.
218,510	34,231	184,279	768,270		227,061	149,138	17,740		61,742	3	Sep.
220,472	34,779	185,693	35 764,019		228,439	150,288	18,226		62,228	3	Oct.
222,650		187,479	761,026		230,522	151,992	18,742		61,806	3	
226,715			43 755,566	43 515,654	239,912	159,253	18,604	62,055	61,827	3	Dec.
		N			r 234,872	r 159,995	15,321	59,556	46 59,574	3	1991 Jan.
228,447			746,995 744,097				15,524		59,879	5	
230,324			744,097						59,903	3	
230,447	1			1			1			3	
230,769			736,538				16,341	57,982 57,828	60,422 60,541	3	
231,815			733,374			r 160,214	16,829 17,362		60,604	54	June p
232,853	36,018	196,835	731,080	496,316	234,764	159,635	17,362	57,101	00,004	1 04	1 outer

14 + c. DM 1.1 billion. — 15 + c. DM 800 million. — 16 + c. DM 500 million. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.6 billion. — 19 — c. DM 1.8 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 600 million. — 22 — c. DM 800 million. — 23 — c. DM 5.5 billion. — 24 — c. DM 1.9 billion. — 25 — c. DM 900 million. — 26 — c. DM 700 million. — 27 + c. DM 3.0 billion. — 28 + c. DM 2.5 billion. — 29 — c. DM 1.7 billion. — 30 — c. DM 6.0 billion. — 31 — c. DM 5.0 billion. —

III. Banks

7. Deposits of and borrowing from non-banks, by creditor group, maturity and type * (cont'd)

DM million

DM million	_									
	1	Sight deposits	1		Time deposits	and funds bor	rowed for 1 mo	nth and over 1		
						1 month to les	s than 4 years			
							,]		4
	Deposits]			Over	
End of year	and						1 month		1 year	
End of year or month	borrowing, total 1, 2	Total	On demand	Less than 1 month	Total	Total	to less than 3 months	3 months to 1 year	to less than 4 years	4 years and over
	Domestic ente	rprises and inc	lividuals 4	• •						1
1000						T				<u> </u>
1982 1983	1,114,535	171,192 184,457	162,385 175,799	8,807 8,658	305,976 318,495	198,423 190,509	135,277 130,633	59,513 56,338	3,633 3,538	107,553
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	127,986 146,893
1985 3	1,344,435	207,718	198,276	9,442	377,604	204,027	139,570	61,637	2,820	173,577
1985 3	1,381,232	212,295	202,823	9,472	384,843	210,287	142,291	64,846	3,150	174,556
1986	1,489,942	229,584	220,201	9,383	9 416,882	10 212,456	142,668	66,899	2,889	11 204,426
1987	1,597,965	244,065	233,446	10,619	463,812	220,776	148,975	67,924	3,877	243,036
1988	1,689,759	266,379	257,052	9,327	512,450	228,596	158,586	66,238	3,772	283,854
1989 1990	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
	15 2,064,017	1 6 389,845	16 377,692	12,153	17 695,612	5 350,182	18 238,931	104,758	6,493	13 345,430
1990 Jan.	1,769,534	261,835	256,224	5,611	612,022	289,881	200,263	83,792	5,826	322,141
Feb.	1,776,760	263,258	258,532	4,726	620,962	295,688	200,959	88,928	5,801	325,274
March	1,766,006	255,972	250,513	5,459	622,510	295,056	197,420	91,831	5,805	327,454
April	1,777,774	265,525	258,576	6,949	628,404	298,643	198,460	94,181	6,002	329,761
May	1,781,110	264,288	259,144	5,144	636,849	305,511	203,680	95,690	6,141	331,338
June	15 1,957,779	20 318,780	20 313,066	5,714	17 639,747	5 305,844	18 202,324	96,903	6,617	13 333,903
July	1,956,695	321,210	315,929	5,281	647,224	311,661	207,074	98,182	6,405	335,563
Aug.	1,965,553	320,483	313,257	7,226	661,323	323,737	216,359	100,851	6,527	337,586
Sep.	1,974,829	324,411	316,737	7,674	667,478	328,666	219,591	102,446	6,629	338,812
Oct.	1,983,492	322,790	314,371	8,419	680,008	340,246	229,380	104,278	6,588	339,762
Nov.	2,006,966	342,121	334,201	7,920	684,842	343,215	231,940	104,719	6,556	341,627
Dec.	2,064,017	22 389,845	22 377,692	12,153	695,612	350,182	238,931	104,758	6,493	345,430
1991 Jan.	2,041,917	355,352	347,586	7,766	714,566	367,218	253,522	107,057	6,639	347,348
Feb.	r 2,049,029	353,574	346,407	7,167	r 724,351	r 375,282	255,249	r 113,394	6,639	349,069
March	31 2,037,346	31 346,472	31 337,922	8,550	721,877	370,975	247,557	116,955	6,463	350,902
April	2,042,676	349,147	341,054	8,093	728,904	375,072	250,754	117,994	6,324	353,832
May	2,047,165	348,978	340,145	8,833	735,496	380,557	255,636	118,638	6,283	354,939
June p	2,052,084	355,775	346,516	9,259	734,648	377,405	251,868	119,313	6,224	357,243
	Domestic publ	ic authorities 4								
1982	177,597	12,565	10,700	1,865	114,121	30,730	23,522	6,794	414	83,391
1983	185,522	14,300	11,495	2,805	118,055	29,060	18,825	9,772	463	88,995
1984	194,167	15,962	13,632	2,330	123,709	28,407	18,771	8,930	706	95,302
1985 3	206,964	16,908	13,486	3,422	134,247	32,391	19,237	12,515	639	101,856
1985 3	207,576	17,064	13,636	3,428	134,578	32,719	19,429	12,648	642	101,859
1986 1987	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	24 224,503 231,751	16,225	14,046	2,179	25 146,279	39,700	29,870	25 8,878	952	106,579
1989	231,751	17,272 20,120	14,793 16,921	2,479 3,199	150,994	40,482	30,109	9,747	626	110,512
1990	27 270,662	20,120 28 34,573	28 30,510	3,199 4,063	159,850 12 170,541	46,391 12 52,930	34,404 27,747	11,192 29 24,367	795 816	113,459 117,611
1990 Jan. Feb.	236,147	13,466 16,075	12,170	1,296	157,932	44,366	32,490	11,063	813	113,566
March	236,825	13,168	14,043 11,397	2,032 1,771	159,674 158,852	45,800	33,291	11,663	846	113,874
April	236,238					45,061	31,373	12,873	815	113,791
May	236,238	14,289 14,384	13,067 12,933	1,222 1,451	156,815	42,459	29,258	12,354	847	114,356
June	242,325 27 258,025	28 27,228	28 25,434	1,451	162,635 12 165,428	47,495	33,080	13,609	806	115,140
July	245,945				l í	12 50,915	31,901	29 18,219	795	114,513
Aug.	245,945	20,892 30,702	19,635 28,858	1,257 1,844	159,642 164,899	45,705 49,766	29,712	15,160	833	113,937
Sep.	258,781	28,515	25,893	2,622	164,684	49,765	33,635 32,368	15,298 16,375	833 822	115,133
Oct.	258,068	27,553	25,661							115,119
Nov.	259,830	27,553	25,661 26,471	1,892 2,210	164,490 165,670	47,997	29,651	17,511	835	116,493
Dec.	270,662	34,573	30,510	4,063	170,541	48,179 52,930	28,376 27,747	18,955 24,367	848	117,491
	· · · ·			1					816	117,611
1991 Jan.	30 257,285	21,648	19,450	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb. March	272,725	34,154	31,662	2,492	175,375	55,719	24,912	29,995	812	119,656
March April	261,123	23,216	20,504	2,712	174,871	54,824	24,194	29,813	817	120,047
	258,439	21,005	18,718	2,287	174,330	53,022	23,558	28,676	788	121,308
May June p	264,951 271,699	22,810 27,915	20,029 24,519	2,781 3,396	179,102 180,908	56,733 58,261	28,065 29,607	27,856 27,810	812 844	122,369 122,647

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 5 + c. DM 1.3 billion. — 6 — c. DM 1.3 billion. —

7 — c. DM 1.5 billion. — 8 + c. DM 1.5 billion. — 9 — c. DM 3.0 billion. — 10 — c. DM 500 million. — 11 — c. DM 2.6 billion. — 12 + c. DM 3.0 billion. — 13 + c. DM 600 million. — 14 + c. DM 2.5 billion. — 15 + c. DM 170 billion. — 16 + c. DM 80 billion. — 17 + c. DM 1.9 billion. — 18 + c. DM 700 million. —

From June 1990 the time series cover the entire Deutsche Mark currency area

	Memo item						sits	Savings depo		s bonds 2	ank savings
	Liabilities				d of notice	Agreed perio					g.
	arising from		wer	4 10000							
	transactions under repurchase agreements (unless		redi	4 years and o Under the Savings Bonuses and							
End of year or month	shown above the line)	Loans on a trust		Personal Asset Acqui-	Less than	_	Statutory		4 years	Less than	
<u>sr monun</u>	the line)	basis	Other	sition Acts	4 years	Total	notice	Total	and over	4 years	otal
4000				<u> </u>	······	r		<u> </u>	<u>, </u>	······································	
1982 1983	•	2,166 2,221	43,377 46,280	51,538 41,661	92,706 8 99,085	187,621 8 187,026	326,037 7 356,055	513,658			121,543
1984		2,487	49,091	34,940	109.056	193,087	370,116	543,081		5 17,815	134,298
1985 3		2,604	54,308	32,133	117,969	204,410		563,203	128,965		150,386
1985 3		2,610	57,320	33,111	122,978		391,713	596,123			160,386
1986		2,802	64,443	30,489		213,409	404,589	617,998			163,486
1987		3,033	72,326	26,476	133,695	228,627	435,884	664,511			12 176,163
1988		3,612	71,305	29,193	139,523	238,325	463,000	701,325	164,243		185,730
1989		4,647			131,991	232,489	489,569	722,058		20,279	185,260
1990	· ·		66,452	21,992	136,454	224,898	474,862	699,760		27,474	199,178
	· ·	5,692	61,535	18,604	158,074	238,213	19 511,219	19 749,432			223,436
1990 Jan.		4,663	63,785	17,341	139,143	220,269	468,395	688,664	173,055		202,350
Feb.	· ·]	4,724	62,892	17,705	140,751	221,348	462,983	684,331			
March		4,782	62,146			222,382	455,061	677,443	174,338		203,485
April		4,839	61,586	18,573						1	205,299
May		4,639	61,242		143,050	223,209	449,271	672,480			206,526
June	I .	5,001	01,242	19,048	143,561		443,494	667,345		32,064	207,706
			60,916	19,664	143,890	224,470	21 561,128	21 785,598			208,653
July	1.	5,049	60,116	16,818	144,513	221,447	551,134	772,581		32,704	
Aug.		5,145	59,889	17,266	146,349	223,504	542,038	765,542			210,631
Sep.		5,280	59,710		148,073		536,836	762,359	1/9,0/9		213,060
Oct.		5,339	59,446			1				33,974	215,301
Nov.				18,226	149,245	226,917	10 531,227	10 758,144	182,696	34,515	217,211
Dec.		5,478	59,303		150,896		526,185	755,126			219,399
		5,692	61,535	18,604	158,074	238,213	23 511,219	23 749 432			223,436
1991 Jan.		5,741	59,099	15,321	158,843						
Feb.	1 .	5,826					r 507,823	741,086			225,172
March		5,964					r 504,653	738,227			227,051
April	· ·						32 501,678	735,850	191,430	35,753	227,183
				16,341		233,480	497,507	730,987	191,890		227,530
May	· ·		57,388		r 159,093	r 233,310	r 494,610	727,920			228,583
June p	<u> </u>	6,306	57,335	17,362	158,565	233,262	492,503	725,765			229,590
							<u></u>	L			
1982			813		994	1,807	2,720	4,527	7 1,052	7	1,129
1983			789			1,925					1,419
1984					1,194	1,883		5,611			1,418
1985 3		48,331	1 004					5,476			1,090
1985 3	I .		631	·	1,144	1.775	3.701		15/7		0.000
		48,338	638			1.816			5 1,547		2,002
1986	: .	48,338 48,402	638	u —	1,178	1,816	3,764	5,580	3 1,558	6 45	2.016
1987	: .	48,338 48,402	638 660		i 1,178 1,268	1,816	3,764 3,878	5,580 5,806	3 1,558 2 1,950	6 454 2 412	2,016 2,362
1987 1988		48,338 48,402 26 53,601	638 660 601		1,178 1,268 2 1,371	1,816 1,928 1,972	3,764 3,878 3,797	5,580 5,806 5,769	3 1,558 2 1,950 3 2,303	6 450 2 412 9 320	2,010 2,362 2,629
1987	· · · ·	48,338 48,402 26 53,601 54,642	638 660 601 600		1,178 1,268 1,371 1,354	1,816 1,928 1,972 1,954	3,764 3,878 3,797 3,969	5,580 5,806 5,769 5,923	3 1,558 2 1,950 3 2,303 4 2,586	6 450 2 411 9 320 0 33	2,010 2,362 2,629 2,920
1987 1988		48,338 48,402 26 53,601 54,642 55,822	638 660 601 600 518		1,176 1,266 1,371 1,354 1,123	1,816 1,928 1,972 1,954 5, 1,641	3,764 3,878 3,797 3,969 4,215	5,580 5,806 5,769 5,923 5,856	3 1,558 2 1,950 5 2,303 4 2,586 6 2,877	5 458 2 412 9 320 0 33- 3 320	2,016 2,362 2,629 2,920 3,203
1987 1988 1989 1990		48,338 48,402 26 53,601 54,642 55,822 56,135	638 660 601 600 518 520		i 1,176 1,266 1,371 1,354 1,123 1,123	1,816 1,928 1,972 1,972 1,954 5 1,641 5 1,699	3,764 3,878 3,797 3,969 4,215 4,435	5,580 5,806 5,769 5,923 5,856	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877	5 458 2 412 9 320 0 33- 3 320	2,010 2,362 2,629 2,920
1987 1988 1989 1990 1990 Jan.	· · · · · · · · · · · · · · · · · · ·	48,338 48,402 26 53,601 54,642 55,822 56,135 55,945	638 660 601 600 518 520 498		1,178 1,268 1,371 1,354 1,123 1,179 1,179	1,816 1,928 1,972 1,972 1,954 5 1,641 5 1,699	3,764 3,878 3,797 3,969 4,215 4,435	5,580 5,806 5,769 5,923 5,856 6,134	3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 5 3,013	5 456 2 412 9 320 3 33 3 320 9 260	2,016 2,362 2,629 2,920 3,200 3,279
1987 1988 1989 1990 1990 Jan. Feb.		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,914	- 638 - 660 - 601 - 600 - 518 - 520 - 498 - 499		i 1,176 1,266 1,371 1,354 1,123 1,175 3 1,065 0 1,070	1,816 1,928 1,972 1,972 1,954 1,954 1,641 1,642 1,642 1,642 1,652 1,653	3,764 3,878 3,797 3,969 4,215 4,435 4,435	5,580 5,806 5,769 5,923 5,856 6,134 5,635	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862	5 456 2 412 9 320 33 3 320 9 26 9 30	2,016 2,362 2,629 2,920 3,200 3,279 3,169
1987 1988 1989 1990 1990 Jan. Feb. March		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,914	- 638 - 660 - 601 - 600 - 518 - 520 - 498 - 499		1,176 1,266 1,371 1,354 1,123 1,175 1,175 1,065 1,070	1,816 1,926 1,927 1,972 1,955 1,956 1,957 1,956 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,563 1,565	3,764 3,878 3,797 3,969 4,215 4,435 5,4,072 4,148	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851	5 450 2 411 9 324 0 33 3 322 9 260 9 30 0 30	2,016 2,362 2,629 2,920 3,203 3,203 3,275 3,16 3,16
1987 1988 1989 1990 1990 Jan. Feb. March April	· · · · · · · · · · · · · · · · · · ·	48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,914 55,774	- 638 - 660 - 601 - 518 - 520 - 498 - 499 - 500		1,176 1,266 1,371 1,354 1,123 1,123 1,123 1,123 1,123 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,176 1,176	1,816 1,922 1,972 1,972 1,972 1,954 1,641 1,642 1,663 2 1,563 3 1,563 0 1,563 1,563 1,563	3,764 3,876 3,797 3,3966 5,4,215 4,435 5,4,435 5,4,072 4,148 4,240	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823	3 1,558 2 1,950 3 2,303 4 2,686 5 2,877 6 3,013 7 2,862 9 2,851 0 2,896	5 450 2 411 9 324 0 33- 3 320 9 260 9 30 0 30 8 31	2,016 2,362 2,629 2,920 3,200 3,279 3,160 3,160 3,160 3,200
1987 1988 1989 1990 1990 Jan. Feb. March April May		48,338 48,402 26 53,601 54,642 55,822 56,135 56,135 55,945 55,945 55,914 55,774 7 56,156	- 638 - 660 - 601 - 518 - 520 - 498 - 499 - 500		1,176 1,266 1,371 1,354 1,123 1,123 1,123 1,123 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,126 1,126 1,126 1,266 1,126	1,816 1,922 1,972 1,972 1,974 1,954 1,641 1,695 1,563 1,563 1,565 1,565 1,565 1,565 1,565 1,565 1,565 1,565 1,565 1,565 1,565 1,585 1,595	3,764 3,876 3,797 3,965 4,215 4,435 4,435 4,072 4,145 4,072 4,144 4,146 4,240 4,196	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,898 9 2,868	5 450 2 411 3 320 0 33 3 322 9 260 9 30 0 30 8 310 7 29	2,016 2,362 2,629 3,200 3,200 3,279 3,160 3,160 3,160 3,160 3,200 3,180
1987 1988 1989 1990 1990 Jan. Feb. March April		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,944 55,774 7 56,156 56,156	- 638 - 660 - 601 - 518 - 520 - 498 - 499 - 500		i 1,176 i 1,266 i 1,374 i 1,354 i 1,354 i 1,354 i 1,354 i 1,354 i 1,354 i 1,354 i 1,354 i 1,354 i 1,125 i 1,125 i 1,125 i 1,126 i 1,126 i 1,354 i 1,3554 i 1,354 i 1,056 i 1,076 i 1,076i 1,076 i 1,076 i 1,076 i 1,076 i 1,076i 1,076 i 1,076i 1,076 i 1,0	1,816 1,926 1,927 1,972 1,954 1,954 1,954 1,641 1,563 1,566 1,566 1,566 1,566 1,566 1,568 1,583 3 1,583 3 1,584	3,764 3,876 3,979 3,996 4,215 4,435 4,435 4,445 4,445 4,444 8,4,240 4,199 8,4,213	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798	3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 5 3,013 7 2,862 9 2,886 9 2,886 9 2,886 9 2,898 0 2,898 0 2,898 0 2,898 0 2,898 0 2,919	5 450 2 411 3 320 3 320 9 26 9 30 0 30 0 30 6 31 7 29 9 30	2,016 2,36; 2,629 3,200 3,200 3,200 3,160 3,160 3,160 3,160 3,180 3,180 3,180
1987 1988 1989 1990 Jan. Feb. March April May June		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,945 55,974 55,774 56,156 56,285 7 56,230	638 660 601 518 520 498 499 500 - 497 - 490 - 497		1,177 1,266 1,354 1,354 1,125 1,125 1,175 1,066 1,076 1,085 1,095 1,096 1,096 1,096 1,096 1,096 1,096 1,096 1,096 1,096 1,096 1,096	1,816 1,926 1,927 1,972 1,954 1,954 1,954 1,641 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,583 1,584	3,764 3,876 3,979 3,996 4,215 4,435 4,435 4,445 4,445 4,445 4,444 4,194 3,4,211 5,4,366	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,791 5,798 5,946	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,896 9 2,886 0 2,993 7 2,896 9 2,896 0 2,999 7 2,896	5 450 2 411 3 320 3 320 9 26 9 30 0 30 0 30 6 31 7 29 9 30	2,016 2,362 2,629 3,200 3,200 3,279 3,160 3,160 3,160 3,160 3,200 3,180
1987 1988 1989 1990 Jan. Feb. March April May June June		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,944 55,914 55,774 56,285 7 56,285 7 56,285 7 56,285 7 56,285 7 56,285	- 638 - 660 - 601 - 600 - 518 - 520 - 498 - 499 - 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 498 -		1,178 1,266 1,374 1,354 1,354 1,125 1,125 1,125 1,125 1,125 1,125 1,125 1,065 1,076 1,077 1,080 1,090 1,091 1,080 1,080	1,816 1,922 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,972 1,563 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583	3,764 3,876 3,797 3,3966 4,215 4,435 5,4,435 5,4,146 4,1464,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,1464,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,1464,146 4,146 4,146 4,146 4,146 4,146 4,1464,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,146 4,1464,146 4,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,1464,146 4,146 4,1464,146 4,146 4,1464,146 4,1464,146 4,1464,146 4,1464,146 4,1464,146 4,1664,166 4,1664,166 4,166 4,1664,166 4	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,798 5,946 5,953	3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 6 3,013 7 2,862 9 2,858 9 2,896 9 2,896 9 2,896 9 2,896 9 2,896 9 2,896 9 2,896 9 2,896 9 2,896 0 2,919 7 2,896	5 451 2 411 3 321 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 32 9 30 3 31 7 29 9 30 3 29	2,016 2,362 2,626 3,200 3,201 3,166 3,166 3,160 3,18 3,200 3,18 3,211 3,19
1987 1988 1989 1990 Jan. Feb. March April May June July Aug.		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,514 7 56,256 7 56,256 7 56,256 3 56,276 9 56,536	638 660 601 518 520 498 - 499 - 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497		1,177 1,266 1,266 1,374 1,354 1,354 1,123 1,172 1,172 1,172 1,172 1,172 1,176 1,076 1,083 1,096 1,099 1,099 1,098 1,099 1,098 </td <td>1,816 1,926 1,927 1,954 1,954 1,641 1,561 1,563 1,563 1,563 1,563 1,563 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,584 1,585</td> <td>3,764 3,876 3,965 3,797 3,965 4,215 4,4,455 4,072 4,148 4,241 4,148 3,4,244 4,198 3,4,244 4,198 3,4,396 3,4,396 5,4,396 5,4,396 5,4,444</td> <td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,546 5,546 5,546 5,946</td> <td>3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,896 9 2,886 0 2,896 9 2,886 0 2,896 9 2,886 0 2,896 5 2,996</td> <td>5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 24 9 30 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29</td> <td>2,016 2,362 2,920 3,200 3,166 3,166 3,200 3,18 3,201 3,18 3,18 3,19 3,18</td>	1,816 1,926 1,927 1,954 1,954 1,641 1,561 1,563 1,563 1,563 1,563 1,563 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,584 1,585	3,764 3,876 3,965 3,797 3,965 4,215 4,4,455 4,072 4,148 4,241 4,148 3,4,244 4,198 3,4,244 4,198 3,4,396 3,4,396 5,4,396 5,4,396 5,4,444	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,546 5,546 5,546 5,946	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,896 9 2,886 0 2,896 9 2,886 0 2,896 9 2,886 0 2,896 5 2,996	5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 24 9 30 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29	2,016 2,362 2,920 3,200 3,166 3,166 3,200 3,18 3,201 3,18 3,18 3,19 3,18
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep.		48,338 48,402 26 53,601 54,642 55,822 56,135 55,944 55,944 55,944 55,944 55,944 55,774 56,156 56,230 56,230 56,233 56,534 56,534 56,534	638 660 601 518 520 498 499 500 - 497 - 490 - 497 - 490 - 497 - 480 - 480 - 487 - 480 - 487 - 487 - 487 - 475		1,177 1,266 1,266 1,374 1,354 1,354 1,123 1,172 1,172 1,172 1,172 1,172 1,176 1,063 1,076 1,083 1,090 1,090 1,092 1,093 1,094 1,094 1,094 1,094 1,094 1,095	1,816 1,926 1,927 1,954 1,954 1,641 1,561 1,563 1,563 1,563 1,563 1,563 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,584 1,583 1,584 1,585	3,764 3,876 3,965 3,797 3,965 4,215 4,4,455 4,072 4,148 4,241 4,148 3,4,244 4,198 3,4,244 4,198 3,4,396 3,4,396 5,4,396 5,4,396 5,4,444	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,946 5,946 5,953 5,970	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,898 0 2,999 7 2,886 0 2,919 7 2,896 5 2,906 7 2,902	6 451 2 411 3 322 9 36 9 266 9 300 30 322 9 266 9 300 8 311 7 29 9 300 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 27 5 26	2,016 2,362 2,922 3,203 3,203 3,166 3,166 3,200 3,18 3,211 3,19 3,18 3,18
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct.		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,945 55,945 55,945 55,945 55,945 56,156 56,230 56,230 56,230 56,230 56,530 56,530 56,530 56,530 56,530	638 660 601 518 520 498 499 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 477 - 4777 - 4777 - 477 - 477 - 477 - 477 -		1,177 1,266 1,266 1,354 1,354 1,125 1,175 1,175 1,175 1,175 1,175 1,175 1,065 1,076 1,085 1,099 1,091 1,092 1,093 1,094 1,095 1,095	1,816 1,926 1,926 1,977 1,954 1,641 1,642 1,563 1,563 1,563 1,563 1,563 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583	3,764 3,876 3,979 3,965 4,215 4,435 5,4,245 4,435 7,4,148 3,4,244 4,198 3,4,241 5,4,366 3,4,396 0,4,444 1,4,375	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,946 5,946 5,953 5,970 2,5,911	3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 6 3,013 7 2,862 9 2,851 0 2,898 9 2,898 0 2,999 7 2,896 5 2,906 7 2,902 7 2,952	5 451 2 411 3 324 9 329 9 266 9 300 0 300 8 311 7 29 9 300 3 227 3 227 5 266 9 302 3 229 3 229 3 229 3 229 3 229 3 229 3 229 3 229 3 229 3 229 3 227 5 266 9 255	2,016 2,362 2,922 2,922 3,200 3,166 3,166 3,200 3,168 3,200 3,18 3,19 3,19 3,18 3,17 3,19
1987 1988 1989 1990 Jan. Feb. March April May June June July Aug. Sep. Oct. Nov.		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,945 55,945 56,156 56,285 7 56,236 56,275 5 56,237 5 56,236 5 56,237 5 56,236 5 56,256 5 56,885	638 660 601 518 520 498 499 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 477 - 4777 - 477 - 4777 - 477 - 477 - 477 -		1,177 1,266 1,266 1,374 1,354 1,125 1,175 1,175 1,175 1,175 1,175 1,175 1,175 1,175 1,175 1,085 1,085 1,095 1,096 1,097 1,098 1,098 1,086 1,085 1,096 1,097 1,098 1,098 1,098 1,085 1,086 1,087 1,088 1,088 1,088 1,085 1,086 1,086 1,087 1,088 1,088 1,081 1,081 1,081 1,081 1,081 1,081 1,081 1,081 </td <td>1,816 1,926 1,927 1,977 1,954 1,641 1,642 1,643 1,563 1,563 1,563 1,563 1,563 1,563 1,583<!--</td--><td>3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,435 4,443 4,444 4,444 4,196 3,4,246 4,246 4,246 4,246 4,246 4,247 5,4,366 5,4,356 5,4,356 5,4,356 5,4,356 5,4,356 5,4,356 5,4,215 5,4,356 5,4,215 5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5</td><td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,791 5,798 5,946 5,953 5,970 5,970 5,971 7,5,875</td><td>3 1,558 2 1,950 3 2,303 4 2,586 5 2,807 6 2,877 6 3,013 7 2,862 9 2,851 0 2,896 9 2,888 0 2,919 7 2,936 7 2,906 7 2,902 7 2,952 4 2,997</td><td>6 451 2 411 3 324 9 30 3 322 9 26 9 30 0 300 0 300 8 311 7 29 9 300 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 27 5 26 9 25 1 26</td><td>2,016 2,36 2,624 2,922 3,203 3,203 3,203 3,203 3,203 3,203 3,16 3,203 3,18 3,215 3,19 3,18 3,19 3,18 3,203 3</td></td>	1,816 1,926 1,927 1,977 1,954 1,641 1,642 1,643 1,563 1,563 1,563 1,563 1,563 1,563 1,583 </td <td>3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,435 4,443 4,444 4,444 4,196 3,4,246 4,246 4,246 4,246 4,246 4,247 5,4,366 5,4,356 5,4,356 5,4,356 5,4,356 5,4,356 5,4,356 5,4,215 5,4,356 5,4,215 5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5</td> <td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,791 5,798 5,946 5,953 5,970 5,970 5,971 7,5,875</td> <td>3 1,558 2 1,950 3 2,303 4 2,586 5 2,807 6 2,877 6 3,013 7 2,862 9 2,851 0 2,896 9 2,888 0 2,919 7 2,936 7 2,906 7 2,902 7 2,952 4 2,997</td> <td>6 451 2 411 3 324 9 30 3 322 9 26 9 30 0 300 0 300 8 311 7 29 9 300 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 27 5 26 9 25 1 26</td> <td>2,016 2,36 2,624 2,922 3,203 3,203 3,203 3,203 3,203 3,203 3,16 3,203 3,18 3,215 3,19 3,18 3,19 3,18 3,203 3</td>	3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,435 4,443 4,444 4,444 4,196 3,4,246 4,246 4,246 4,246 4,246 4,247 5,4,366 5,4,356 5,4,356 5,4,356 5,4,356 5,4,356 5,4,356 5,4,215 5,4,356 5,4,215 5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,791 5,798 5,946 5,953 5,970 5,970 5,971 7,5,875	3 1,558 2 1,950 3 2,303 4 2,586 5 2,807 6 2,877 6 3,013 7 2,862 9 2,851 0 2,896 9 2,888 0 2,919 7 2,936 7 2,906 7 2,902 7 2,952 4 2,997	6 451 2 411 3 324 9 30 3 322 9 26 9 30 0 300 0 300 8 311 7 29 9 300 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 29 3 27 5 26 9 25 1 26	2,016 2,36 2,624 2,922 3,203 3,203 3,203 3,203 3,203 3,203 3,16 3,203 3,18 3,215 3,19 3,18 3,19 3,18 3,203 3
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct.		48,338 48,402 26 53,601 54,642 55,822 56,135 55,945 55,945 55,945 55,974 55,774 56,156 5,56,156 56,285 7 56,230 3 56,275 3 56,536 5 56,326	638 660 601 518 520 498 499 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 477 - 4777 - 477 - 4777 - 477 - 477 - 477 -		1,177 1,266 1,374 1,354 1,125 1,125 1,125 1,175 1,066 1,076 1,076 1,076 1,080 1,080 1,080 1,080 1,081 1,082 1,084 1,054 1,054 1,054	1,816 1,926 1,927 1,972 1,954 1,954 1,641 1,563 1,563 1,563 1,563 1,563 1,583 </td <td>3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,443 4,445 4,445 4,444 4,444 4,196 3,4,241 5,4,366 3,4,366 3,4,366 3,4,366 5,4,355 5,4,355 5,4,355</td> <td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,798 5,946 5,946 5,953 5,970 2,5,911 7,5,875 5,900</td> <td>3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,886 9 2,896 9 2,896 0 2,990 7 2,906 7 2,902 7 2,992 2 2,996</td> <td>5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 29 3 27 5 26 9 25 1 26 1 26</td> <td>2,016 2,362 2,922 3,203 3,203 3,166 3,160 3,18 3,201 3,19 3,19 3,18 3,17 3,20 3,18 3,17 3,20 3,25</td>	3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,443 4,445 4,445 4,444 4,444 4,196 3,4,241 5,4,366 3,4,366 3,4,366 3,4,366 5,4,355 5,4,355 5,4,355	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,798 5,946 5,946 5,953 5,970 2,5,911 7,5,875 5,900	3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,886 9 2,896 9 2,896 0 2,990 7 2,906 7 2,902 7 2,992 2 2,996	5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 29 3 27 5 26 9 25 1 26 1 26	2,016 2,362 2,922 3,203 3,203 3,166 3,160 3,18 3,201 3,19 3,19 3,18 3,17 3,20 3,18 3,17 3,20 3,25
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		48,338 48,402 26 53,601 54,642 55,822 55,945 55,945 55,774 56,156 56,232 56,562 56,574 56,574 56,574 56,574 56,576	638 660 601 518 520 499 5500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497 - 497 - 487 - 475 - 475 - 475 - 475 - 475 - 475		1,177 1,266 1,354 1,354 1,125 1,175 1,175 1,175 1,175 1,066 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,097 1,098 1,098 1,098 1,098 1,098 1,098 1,098 1,098 1,099 1,099 1,099 1,099 1,099 1,099 1,099 1,099 1,099 1,177	1,816 1,926 1,927 1,954 1,954 1,952 1,641 1,563 1,563 1,563 1,563 1,583 1,593 1,593 1,593 1,593 </td <td>3,764 3,876 3,976 3,965 4,215 4,435 4,435 4,443 4,443 4,240 4,444 4,199 4,444 4,377 5,4,360 0,4,444 1,4,377 5,4,355 0,4,319 4,443</td> <td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,910 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,923 5,923 5,923 5,923 5,856 5,769 5,923 5,856 5,769 5,923 5,856 5,769 5,923 5,856 5,717 5,825 5,717 5,823 5,913 5,791 5,798 5,978 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,970</td> <td>3 1,558 2 1,950 3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 5 3,013 7 2,862 9 2,886 9 2,886 9 2,886 0 2,919 7 2,896 5 2,906 7 2,905 7 2,952 4 2,997 2 2,965 6 3,013</td> <td>5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 29 3 27 5 26 9 26 9 26 9 26</td> <td>2,016 2,36 2,922 3,203 3,203 3,16 3,16 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,21 3,19 3,17 3,20 3,26 3,25 3,27</td>	3,764 3,876 3,976 3,965 4,215 4,435 4,435 4,443 4,443 4,240 4,444 4,199 4,444 4,377 5,4,360 0,4,444 1,4,377 5,4,355 0,4,319 4,443	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,910 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,970 5,923 5,923 5,923 5,923 5,856 5,769 5,923 5,856 5,769 5,923 5,856 5,769 5,923 5,856 5,717 5,825 5,717 5,823 5,913 5,791 5,798 5,978 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,979 5,970	3 1,558 2 1,950 3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 5 3,013 7 2,862 9 2,886 9 2,886 9 2,886 0 2,919 7 2,896 5 2,906 7 2,905 7 2,952 4 2,997 2 2,965 6 3,013	5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 29 3 27 5 26 9 26 9 26 9 26	2,016 2,36 2,922 3,203 3,203 3,16 3,16 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,21 3,19 3,17 3,20 3,26 3,25 3,27
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan.		48,338 48,402 26 53,601 54,642 55,945 55,945 55,774 56,156 56,286 55,945 56,156 56,156 56,286 56,536 56,286 56,536 <td< td=""><td>638 660 601 518 520 499 5500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497 - 497 - 487 - 475 - 475 - 475 - 475 - 475 - 475</td><td></td><td>1,177 1,266 1,354 1,354 1,125 1,125 1,175 1,066 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,080 1,080 1,081 1,082 1,084 1,055 1,084 1,059 1,079 1,179 1,15</td><td>1,816 1,926 1,927 1,954 1,954 1,954 1,954 1,689 2 1,563 3 1,563 3 3 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583</td><td>3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,445 4,445 4,445 4,445 4,445 4,445 4,444 4,196 3,4,211 5,4,366 3,4,390 0,4,44 1,4,375 5,4,355 5,4,4,55 5,4,355 5,4,355 5,4,4,55 5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,4,4,4,4,355 5,5,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4</td><td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,798 5,946 5,953 5,946 5,953 5,953 5,954 5,954 5,953 5,954 5,954 5,954 5,954 5,954 5,955 5,954 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,856 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,856 5,759 5,856 5,759 5,856 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,971 5,923 5,771 5,823 5,771 5,823 5,971 5,798 5,956 5,9575 5,957 5,9575 5,9575 5,9</td><td>3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,896 0 2,896 0 2,896 0 2,906 7 2,906 7 2,906 7 2,990 7 2,906 7 2,906 7 2,906 7 2,907 2 2,906 6 3,013 4 3,011</td><td>5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 29 3 27 5 26 9 26 9 26 9 26</td><td>2,016 2,36 2,922 3,203 3,203 3,16 3,16 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,21 3,19 3,17 3,20 3,25 3,27</td></td<>	638 660 601 518 520 499 5500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497 - 497 - 487 - 475 - 475 - 475 - 475 - 475 - 475		1,177 1,266 1,354 1,354 1,125 1,125 1,175 1,066 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,080 1,080 1,081 1,082 1,084 1,055 1,084 1,059 1,079 1,179 1,15	1,816 1,926 1,927 1,954 1,954 1,954 1,954 1,689 2 1,563 3 1,563 3 3 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 0 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583 1,583	3,764 3,876 3,876 3,976 3,966 4,215 4,435 4,445 4,445 4,445 4,445 4,445 4,445 4,444 4,196 3,4,211 5,4,366 3,4,390 0,4,44 1,4,375 5,4,355 5,4,4,55 5,4,355 5,4,355 5,4,4,55 5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,355 5,5,4,4,4,4,4,355 5,5,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,798 5,946 5,953 5,946 5,953 5,953 5,954 5,954 5,953 5,954 5,954 5,954 5,954 5,954 5,955 5,954 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,955 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,856 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,923 5,856 5,759 5,856 5,759 5,856 5,759 5,856 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,771 5,823 5,971 5,923 5,771 5,823 5,771 5,823 5,971 5,798 5,956 5,9575 5,957 5,9575 5,9575 5,9	3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 0 2,896 0 2,896 0 2,896 0 2,906 7 2,906 7 2,906 7 2,990 7 2,906 7 2,906 7 2,906 7 2,907 2 2,906 6 3,013 4 3,011	5 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 29 3 27 5 26 9 26 9 26 9 26	2,016 2,36 2,922 3,203 3,203 3,16 3,16 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,20 3,16 3,21 3,19 3,17 3,20 3,25 3,27
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb.		48,338 48,402 26 53,601 54,642 55,822 55,945 55,944 55,944 55,944 55,944 55,944 55,944 55,944 55,944 55,944 56,136 56,227 56,536 <td< td=""><td>638 660 601 518 520 499 5500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497 - 497 - 487 - 475 - 475 - 475 - 475 - 475 - 475</td><td></td><td>1,177 1,266 1,266 1,374 1,354 1,354 1,123 1,176 1,063 1,076 1,076 1,076 1,076 1,076 1,083 1,090 1,090 1,090 1,091 1,092 1,093 1,094 1,094 1,095 1,094 1,177 9 1,15 3 1,16</td><td>1,816 1,926 1,927 1,954 1,954 1,641 5 2 3,1,566 3,1,566 3,1,586 3,1,586 3,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,699 0,1,600 7,1,61</td><td>3,764 3,876 3,969 3,797 3,969 4,215 4,4,435 5,4,072 7,4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,319 5,4,360 5,4,360 5,4,360 5,4,360 5,4,350 5,5,5,50 5,50 5,50,50 5,50,50 5,50,50 5,50,500 5,50,500 5,500 5,500000000</td><td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,5946 5,5953 5,5900 2,5,911 7,5,875 5,5900 2,5,913 7,5,875 5,5900 8,6,134</td><td>3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 9 2,886 9 2,896 0 2,990 7 2,906 7 2,906 7 2,952 4 2,997 2 2,936 6 3,013 4 3,011</td><td>6 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 22 9 30 3 29 3 26 9 26 9 26 9 26 9 26 9 26 9 26 9 26 9 26</td><td>2,016 2,362 2,922 3,203 3,203 3,166 3,166 3,200 3,186 3,217 3,19 3,18 3,217 3,19 3,18 3,217 3,20 3,265 3,225 3,277 3,277</td></td<>	638 660 601 518 520 499 5500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497 - 497 - 487 - 475 - 475 - 475 - 475 - 475 - 475		1,177 1,266 1,266 1,374 1,354 1,354 1,123 1,176 1,063 1,076 1,076 1,076 1,076 1,076 1,083 1,090 1,090 1,090 1,091 1,092 1,093 1,094 1,094 1,095 1,094 1,177 9 1,15 3 1,16	1,816 1,926 1,927 1,954 1,954 1,641 5 2 3,1,566 3,1,566 3,1,586 3,1,586 3,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,586 5,1,699 0,1,600 7,1,61	3,764 3,876 3,969 3,797 3,969 4,215 4,4,435 5,4,072 7,4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,319 5,4,360 5,4,360 5,4,360 5,4,360 5,4,350 5,5,5,50 5,50 5,50,50 5,50,50 5,50,50 5,50,500 5,50,500 5,500 5,500000000	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,5946 5,5953 5,5900 2,5,911 7,5,875 5,5900 2,5,913 7,5,875 5,5900 8,6,134	3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,851 9 2,886 9 2,896 0 2,990 7 2,906 7 2,906 7 2,952 4 2,997 2 2,936 6 3,013 4 3,011	6 451 2 411 3 324 9 26 9 26 9 30 0 30 8 31 7 29 9 30 3 22 9 30 3 29 3 26 9 26 9 26 9 26 9 26 9 26 9 26 9 26 9 26	2,016 2,362 2,922 3,203 3,203 3,166 3,166 3,200 3,186 3,217 3,19 3,18 3,217 3,19 3,18 3,217 3,20 3,265 3,225 3,277 3,277
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. March		48,338 48,402 26 53,601 54,642 55,822 55,914 55,914 55,914 55,914 55,914 55,914 56,156 56,256 56,262 56,533 56,536 56,536 56,536 56,536 56,536 56,536 56,536 56,536 56,536 56,536 56,326 56,326 56,338 56,462 55,53,336 56,326 56,338 56,326 56,338 56,338 56,338 56,338 56,338 56,338 56,368 56,368 56,368 56,533 56,368 56,533 56,533 56,368	638 660 601 602 518 520 - 498 - 499 - 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 497		1,177 1,266 1,266 1,374 1,354 1,354 1,123 1,176 1,063 1,076 1,076 1,076 1,076 1,076 1,083 1,090 1,090 1,090 1,091 1,092 1,093 1,094 1,094 1,095 1,094 1,177 9 1,15 3 1,16	1,816 1,926 1,927 1,954 1,954 1,641 1,561 1,562 1,563 1,563 1,583 </td <td>3,764 3,876 3,969 3,797 3,969 4,215 4,4,435 5,4,072 7,4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,319 5,4,360 5,4,360 5,4,360 5,4,360 5,4,350 5,5,5,50 5,50 5,50,50 5,50,50 5,50,50 5,50,500 5,50,500 5,500 5,500000000</td> <td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,946 5,5946 5,5953 5,5946 5,5953 5,5970 2,5,911 7,5,875 5,5900 5,635 5,900 5,635</td> <td>3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,888 0 2,898 0 2,999 7 2,896 7 2,906 7 2,906 7 2,952 4 2,997 2 2,968 6 3,013 4 3,014 8 3,013</td> <td>6 451 2 411 9 324 9 326 9 266 9 300 0 300 8 311 7 29 9 300 3 297 5 266 9 300 3 297 3 29 3 29 3 29 1 266 9 255 1 266 5 266 9 265 5 266 9 266 5 266 9 266 5 266 9 266 5 266 9 266 5 266 5 266 7 29 9 260 5 266 5 266 5 266 5 266 5 266 5 266 5 266 5 266 5 266 5 <t< td=""><td>2,016 2,36 2,622 2,922 3,207 3,16 3,200 3,16 3,200 3,16 3,20 3,18 3,17 3,19 3,18 3,17 3,20 3,26 3,27 3,27 3,27 3,27 3,27</td></t<></td>	3,764 3,876 3,969 3,797 3,969 4,215 4,4,435 5,4,072 7,4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,319 5,4,360 5,4,360 5,4,360 5,4,360 5,4,350 5,5,5,50 5,50 5,50,50 5,50,50 5,50,50 5,50,500 5,50,500 5,500 5,500000000	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,798 5,946 5,5946 5,5953 5,5946 5,5953 5,5970 2,5,911 7,5,875 5,5900 5,635 5,900 5,635	3 1,558 2 1,950 3 2,303 4 2,586 5 2,877 6 3,013 7 2,862 9 2,888 0 2,898 0 2,999 7 2,896 7 2,906 7 2,906 7 2,952 4 2,997 2 2,968 6 3,013 4 3,014 8 3,013	6 451 2 411 9 324 9 326 9 266 9 300 0 300 8 311 7 29 9 300 3 297 5 266 9 300 3 297 3 29 3 29 3 29 1 266 9 255 1 266 5 266 9 265 5 266 9 266 5 266 9 266 5 266 9 266 5 266 9 266 5 266 5 266 7 29 9 260 5 266 5 266 5 266 5 266 5 266 5 266 5 266 5 266 5 266 5 <t< td=""><td>2,016 2,36 2,622 2,922 3,207 3,16 3,200 3,16 3,200 3,16 3,20 3,18 3,17 3,19 3,18 3,17 3,20 3,26 3,27 3,27 3,27 3,27 3,27</td></t<>	2,016 2,36 2,622 2,922 3,207 3,16 3,200 3,16 3,200 3,16 3,20 3,18 3,17 3,19 3,18 3,17 3,20 3,26 3,27 3,27 3,27 3,27 3,27
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. March April		48,338 48,402 26 53,601 54,642 55,922 55,945 55,945 55,945 55,946 55,946 56,156 56,156 56,275 56,536 56,275 56,536 56,275 56,536 56,536 56,536 56,536 56,537 56,536 56,537 56,536 56,537 56,536 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 56,537 57,538 56,537 57,538 56,537 56,538 57,539	- 638 - 660 - 601 - 600 - 518 - 520 - 498 - 499 - 500 - 497 - 490 - 497 - 490 - 497 - 497 - 487 - 475 - 475 - 457 - 457 - 457 - 444 - 444 - 444 - 444		1,177 1,266 1,354 1,354 1,123 1,173 1,173 1,173 1,173 1,063 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,076 1,099 1,099 1,099 1,076 1,079 1,079 1,079 1,079 1,079 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,070 1,150 1,150 1,150 1,150	1,816 1,926 1,927 1,954 1,954 1,954 1,954 1,954 1,563 1,563 1,563 1,563 1,563 1,563 1,583 </td <td>3,764 3,876 3,965 3,965 4,215 4,4,435 5,4,072 7,4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,360 5,4,355 5,5,4,355 5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5</td> <td>5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,582 5,546 5,546 5,546 5,546 5,546 5,546 5,546 5,547 5,5900 5,5900 5,587 5,5900 5,587 5,5900</td> <td>3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 6 3,013 7 2,662 9 2,851 0 2,898 9 2,868 0 2,999 7 2,990 7 2,902 7 2,902 7 2,902 7 2,902 6 3,013 4 3,014 6 3,013</td> <td>6 451 2 41: 9 324 9 329 9 266 9 266 9 300 0 300 8 31: 7 29 9 300 3 227 5 266 9 300 3 227 5 266 9 266 9 269 1 266 9 265 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 262 1 264 25 26 23 25 24 24</td> <td>2,016 2,36 2,624 2,922 3,207 3,16 3,200 3,20 3,20 3,20 3,20 3,20 3,21 3,19 3,17 3,20 3,26 3,27 3,27 3,27 3,27 3,27 3,27 3,27 3,27</td>	3,764 3,876 3,965 3,965 4,215 4,4,435 5,4,072 7,4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,148 3,4,240 4,360 5,4,355 5,5,4,355 5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,791 5,582 5,546 5,546 5,546 5,546 5,546 5,546 5,546 5,547 5,5900 5,5900 5,587 5,5900 5,587 5,5900	3 1,558 2 1,950 3 2,303 4 2,586 5 2,677 6 3,013 7 2,662 9 2,851 0 2,898 9 2,868 0 2,999 7 2,990 7 2,902 7 2,902 7 2,902 7 2,902 6 3,013 4 3,014 6 3,013	6 451 2 41: 9 324 9 329 9 266 9 266 9 300 0 300 8 31: 7 29 9 300 3 227 5 266 9 300 3 227 5 266 9 266 9 269 1 266 9 265 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 266 1 262 1 264 25 26 23 25 24 24	2,016 2,36 2,624 2,922 3,207 3,16 3,200 3,20 3,20 3,20 3,20 3,20 3,21 3,19 3,17 3,20 3,26 3,27 3,27 3,27 3,27 3,27 3,27 3,27 3,27
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. March		48,338 48,402 26 53,601 54,642 55,822 55,945 55,945 55,945 55,945 55,945 55,945 55,946 55,947 56,156 56,156 56,232 56,563 56,236 56,574 56,574 56,574 56,236 56,236 56,575 56,536 56,536 56,536 56,536 56,536 55,548 55,548 55,538 55,538 55,538 55,538 55,5393 55,5393 54,355 54,355	638 660 601 601 518 520 498 - 499 - 500 - 497 - 490 - 497 - 490 - 497 - 490 - 497 - 490 - 497 -		1,177 1,266 1,354 1,354 1,354 1,122 1,173 1,173 1,064 1,073 1,074 1,075 1,076 1,076 1,076 1,076 1,076 1,076 1,099 1,099 1,099 1,099 1,055 1,063 1,079 9 1,177 9 1,155 3 3 1,177 6 1,15	1,816 1,926 1,927 1,954 1,954 1,954 1,641 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,563 1,583 1,583 1,583 1,583 1,533 3 1,533 3 1,585 1,690 1,583 1,583 1,583 1,583 1,593 3 1,583 1,690 1,690 7 1,610 0 1,620 5 1,591	3,764 3,878 3,979 3,965 4,215 4,445 5,4,246 4,407 7,4,148 3,4,244 4,196 3,4,244 4,196 3,4,244 4,196 3,4,244 4,435 5,4,355 5,5,4,355 5,5,4,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	5,580 5,806 5,769 5,923 5,856 6,134 5,635 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,717 5,823 5,940 5,940 5,951 7,5,875 5,900 8,6,134 5,900 8,6,134 5,900 8,6,134 5,900 8,6,134 5,900 5,5,870 5,933 5,950	3 1,558 2 1,950 3 1,558 2 1,950 5 2,303 4 2,586 5 2,877 5 3,013 7 2,862 9 2,851 0 2,898 0 2,999 7 2,996 5 2,906 6 3,011 8 3,014 8 3,014 6 3,014 8 3,014 6 2,996	6 451 2 411 3 324 9 323 9 266 9 300 0 300 8 311 7 29 9 300 3 227 5 266 9 300 3 227 5 266 9 203 3 229 3 229 3 226 9 203 3 229 3 226 9 255 26 26 9 26 9 25 21 26 9 26 9 26 9 26 9 26 9 26 9 26 9 26 3 25 26 25 34 24 9 24	2,016 2,36 2,622 2,922 3,207 3,16 3,200 3,16 3,200 3,16 3,20 3,18 3,17 3,19 3,18 3,17 3,20 3,26 3,27 3,27 3,27 3,27 3,27

19 + c. DM 90 billion. — 20 + c. DM 50 billion. — 21 + c. DM 120 billion. — 22 + c. DM 33 billion. — 23 — c. DM 33 billion. — 24 + c. DM 500 million. — 25 — c. DM 4.0 billion. — 26 + c. DM 4.5 billion. — 27 + c. DM 8.0 billion. —

28 + c. DM 5.0 billion. — 29 + c. DM 2.9 billion. — 30 + c. DM 1.4 billion. — 31 + c. DM 900 million. — 32 — c. DM 1.0 billion. — 33 + c. DM 1.1 billion. — p Provisional. — r Revised.

III. Banks

7. Deposits of and borrowing from non-banks, by creditor group, maturity and type * (cont'd)

DM million

		Sight deposits		·	Time deposits	and funds bor	owed for 1 mo	oth and over 1		
							s than 4 years			<u> </u>
						1 month to les	s man 4 years	I	· · · · · ·	4
	Deposits									
-	and						1 month		Over 1 year	
End of year or month	borrowing, total 1, 2	Total	On demand	Less than	T	-	to less than	3 months	to less than	4 years
			On demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Domestic ente	rprises 4								
1982	234,413	65,231	57,430	7,801	15 8,36 4	66,873	47,868	16,421	2,584	91,491
1983 1984	261,503 292,392	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1985 3	326,010	77,813 82,678	68,997 74,307	8,816 8,371	201,641 228,183	74,337	49,785	22,964	1,588	127,304
1985 3	327,370	83,103	74,721	8,382	228,813	75,788 76,164	54,121 54,288	20,753 20,935	914 941	152,395
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	152,649 183,483
1987 1988	411,067 461,179	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1989	5 497,961	95,198 6 106,494	87,611 6 99,342	7,587 7,152	342,675 366,023	87,237	58,292	27,511	1,434	255,438
1990	7 574,946	8 149,802	9 140,136	9,666	10 398,565	81,133 11 91,970	59,261 12 67,122	19,430 22,287	2,442 2,561	284,890 306,595
1990 Jan.	483,551	90,907	86,815	4,092	367,350					
Feb.	484,760	89,787	86,498	3,289	369,567	78,428 77,675	55,747 53,876	20,181 21,304	2,500 2,495	288,922
March	478,978	84,985	80,950	4,035	368,455	74,674	50,518	21,304	2,495 2,432	291,892 293,781
April	489,708	92,271	86,671	5,600	371,805	75,820	50,503	22,794	2,523	295,985
May June	492,649 13 532,300	90,654	86,863	3,791	376,537	78,677	52,892	23,178	2,607	297,860
July	1 1	7 129,314	7 125,090	4,224	14 377,462	11 77 432	12 50,888	23,618	2,926	15 300,030
Aug.	536,739 542,965	131,447 130,215	127,352 124,425	4,095 5,790	379,658	78,053	51,748	23,569	2,736	301,605
Sep.	545,577	129,944	124,048	5,896	386,940 389,681	83,833 85,622	56,553 58,818	24,568	2,712	303,107
Oct.	553,185	131,099	124,506	6,593	396,070	91,375	64,560	24,098	2,706	304,059
Nov.	552,399	128,736	122,747	5,989	397,479	91,475	65,549	24,163 23,339	2,652 2,587	304,695 306,004
Dec.	574,946	149,802	140,136	9,666	398,565	91,970	67,122	22,287	2,561	306,595
1991 Jan.	560,503	128,815	122,860	5,955	405,370	97,069	71,347	23,042	2,680	308,301
Feb. March	r 562,633 28 554,738	126,595	121,162	5,433	409,564	r 99,694	71,443	r 25,516	2,735	309,870
April	559,600	28 123,409	28 116,928	6,481	404,775	93,306	64,854	25,990	2,462	311,469
May	557,823	124,824 120,753	118,738 114,074	6,086 6,679	408,120 410,102	93,571	64,975	26,214	2,382	314,549
June p	554,964	120,331	113,265	7,066	407,546	94,680 90,532	65,980 62,616	26,312 25,536	2,388 2,380	315,422 317,014
	Domestic indiv	iduele (includio						20,000	2,000	517,014
	1 1			Janisations) 4			r			·
1982 1983	880,122	105,961	104,955	1,006	147,612	131,550	87,409	43,092	1,049	16,062
984	921,049 967,997	114,589 119,927	113,386 118,773	1,203	138,486	119,599	81,303	37,049	1,247	18,887
985 3	1,018,425	125,040	123,969	1,154 1,071	144,932 149,421	125,343 128,239	83,045 85,449	40,638	1,660	19,589
985 3 986	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	40,884 43,911	1,906 2,209	21,182 21,907
987	1,128,381 1,186,898	141,783	140,503	1,280	19 161,325	5 140,382	94,472	43,845	2,065	20 20,943
988	1,228,580	152,420 171,181	150,943 169,441	1,477 1,740	165,107	141,008	93,611	44,955	2,442	24,099
989	15 1,285,137	12 176,270	12 174,507	1,740	169,775 230,726	141,359 198,234	100,294 134,704	38,727	2,338	28,416
990	7 1,489,071	8 240,043	9 237,556	2,487	10 297,047	11 258,212	12 171,809	60,284 82,471	3,246 3,932	32,492 38,835
990 Jan.	1,285,983	170,928	169,409	1,519	244,672	211,453	144,516		1	1
Feb.	1,292,000	173,471	172,034	1,437	251,395	218,013	147,083	63,611 67,624	3,326 3,306	33,219 33,382
March	1,287,028	170,987	169,563	1,424	254,055	220,382	146,902	70,107	3,373	33,673
April May	1,288,066	173,254	171,905	1,349	256,599	222,823	147,957	71,387	3,479	33,776
June	24 1,425,479	173,634 25 189,466	172,281 25 187,976	1,353 1,490	260,312 262,285	226,834	150,788	72,512	3,534	33,478
July	1,419,956	189,763	188,577	1,490	262,285	228,412	151,436	73,285	3,691	33,873
Aug.	1,422,588	190,268	188,832	1,436	274,383	233,608 239,904	155,326 159,806	74,613 76,283	3,669	33,958
Sep.	1,429,252	194,467	192,689	1,778	277,797	243,044	160,773	78,348	3,815 3,923	34,479 34,753
Oct. Nov.	1,430,307	191,691	189,865	1,826	283,938	248,871	164,820	80,115	3,936	35,067
Dec.	1,454,567 1,489,071	213,385 240,043	211,454	1,931	287,363	251,740	166,391	81,380	3,969	35,623
991 Jan.			237,556	2,487	297,047	258,212	171,809	82,471	3,932	38,835
Feb.	1,481,414 1,486,396	226,537 226,979	224,726	1,811	309,196	270,149	182,175	84,015	3,959	39,047
March	1,482,608	223,063	225,245 220,994	1,734 2,069	314,787 317,102	275,588 277,669	183,806	87,878	3,904	39,199
April	1,483,076	224,323	222,316	2,009	320,784	1	182,703	90,965	4,001	39,433
May	1,489,342	228,225	226,071	2,154	325,394	281,501 285,877	185,779 189,656	91,7 80 92,3 26	3,942 3,895	39,283
June p	1,497,120	235,444	233,251	2,193	327,102	286,873	189,252	92,326	3,895	39,517 40,229

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR (excluding savings deposits). From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 5 — c. DM 500 million. — 6 — c. DM 900 million. —

7 + c. DM 42 billion. — 8 + c. DM 41 billion. — 9 + c. DM 40 billion. — 10 + c. DM 1.4 billion. — 11 + c. DM 1.0 billion. — 12 + c. DM 600 million. — 13 + c. DM 43 billion. — 14 + c. DM 1.5 billion. — 15 + c. DM 500 million. —

From June 1990 the time series cover the entire Deutsche Mark currency area

ank savinos	bonds 2		Savings depo	sits						Memo item	
					Agreed period	d of notice				Liabilities	
							4 years and o	ver		arising from transactions	
							Under the Savings Bonuses and Personal		Loans	under repurchase agreements (unless shown	F d of
tal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Asset Acqui- sition Acts	Other	on a trust basis	above the line)	End of year or month
		r					······				
3,502	191	3,311	5,451	2,833 3,005	2,618 2,738	1,127 1,168		1,491 1,570	1,865 1,877	· ·	1982 1983
4,006	319	3,687	5,743 5,645	3,005	2,738	1,159		1,375	2,073		1984
5,220	574 655	4,646 6,326	6,033	3,494	2,539	1,173		1,366	2,135	۱ .	1985 3
6,981	663	6,361	6,295	3,632	2,663	1,248		1,415	2,135		1985 3
7,024 9,324	679	8,645	6,733	3,945	2,788	1,264		1,524	2,146		1986
11,393	613	10,780	7,174	4,163	3,011	1,332	_	1,679	2,150	· ·	1987
13,299	518	12,781	7,432	4,330	3,102	1,351		1,751	2,575		1988
15,605		15,138	6,189	3,797	2,392	1,102	-	1,290	3,650		1989
16,385		15,945	5,695	3,507	2,188	1,077	_	1,111	4,499		1990
15,586	455	15,131	6,009	3,696	2,313	1,072	-	1,241	3,699		1990 Jan. Feb.
15,704	437	15,267	5,940	3,638	2,302	1,084		1,218 1,215	3,762 3,820		March
15,865		15,436	5,853	3,560	2,293	1,078	-				
15,933	1	15,509	5,822	3,584	2,238	1,085		1,153	3,877		April May
15,896		15,491	5,629	3,430	2,199	1,073	-	1,126	3,933		June
15,889		15,489	5,643	3,458	2,185	1,069	-	1,116			1
15,989		1	5,628	3,468	2,160	1,062	-	1,098	4,017		July
16,073				3,479	2,167	1,070	-	1,097	4,091		Aug.
16,132					2,149	1,058		1,091	4,216	1	Sep.
		1		1	2,130	1,046	_	1,084	4,292		Oct.
16,150 16,270					2,105		-	1,055			Nov.
16,270					2,188			1,111	4,499	'i ·	Dec.
					2,100	1,064	_	1,036	4,627		1991 Jan.
16,173								1,017			Feb.
16,316 16,288								1,013			March
						1,026		1,005	4,942	! .	April
16,319							1 –	1,049			May
16,539 16,643					2,046			1,047			June p
	ـــــــــــــــــــــــــــــــــــــ			т	T						1982
118,041	13,757										1983
130,292	16 17,496										1984
145,166	20,847										1985 3
153,405											1985 3
156,462											1986
21 166,839											. 1987
174,337									1,037		1988
171,961								65,162	997		. 1989
183,573 207,051									1,193	3	. 1990
					217,956	138,071	17,34				. 1990 Jan.
186,764 187,781					5 219,046	5 139,667	17,70				. Feb.
						9 141,046	5 18,112				March
189 434					220,97	141,965					. April
189,434	QI QI 0/0					2 142,488					. May
190,593		9 160.151					19,664				. June
190,593 191,810	0 31,65			5 26 557,670	222,28				1,03	21	. July
190,593 191,810 192,764	0 31,65 4 31,88	3 160,88	1 26 779,955			1	16,81				
190,593 191,810 192,764 194,642	0 31,65 4 31,88 2 32,30	3 160,88 ⁻ 4 162,338	1 26 779,955 3 766,953	547,666	219,28	7 143,451	17,26	5 58,792	2 1,05	4	Aug.
190,593 191,810 192,764 194,642 196,987	0 31,65 4 31,88 2 32,30 7 32,97	3 160,88 4 162,338 7 164,010	1 26 779,955 3 766,953 0 759,896	547,666 538,559	5 219,28 221,33	7 143,451 7 145,279	9 17,26	5 58,792	2 1,05	4	Aug. Sep.
190,593 191,810 192,764 194,642 196,987 199,169	0 31,65 4 31,88 2 32,30 7 32,97 9 33,56	3 160,88 ⁻ 4 162,338 7 164,010 1 165,608	26 779,955 3 766,953 5 759,896 8 756,755	547,660 538,559 5533,38	5 219,287 9 221,337 1 223,374	7 143,451 7 145,279 4 147,015	17,26 5 17,74	5 58,792 58,619	2 1,05 9 1,06	4	Aug. Sep. Oct.
190,593 191,810 192,764 194,642 196,987 199,169 201,061	0 31,653 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10	3 160,68 4 162,338 7 164,010 1 165,608 2 166,955	26 779,955 3 766,953 5 759,896 8 756,755 9 752,570	3 547,660 5 538,559 5 533,38 0 527,78	5 219,28 9 221,33 1 223,37 3 224,78	7 143,451 7 145,279 4 147,015 7 148,199	9 17,26 5 17,74 9 18,22	5 58,792 58,619 6 58,362	2 1,05 9 1,06 2 1,04 8 1,09	4 4 7 2	Aug. Sep. Oct. Nov.
190,593 191,810 192,764 194,642 196,987 199,169 201,061 203,129	0 31,653 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10 9 34,46	3 160,88 4 162,338 7 164,010 1 165,600 2 166,955 9 168,666	26 779,955 766,953 759,896 759,896 756,755 752,570 752,570 749,595 749,595	3 547,666 5 538,555 5 533,38 5 527,783 3 522,763	219,28 221,33 223,37 224,78 224,78 2226,83	7 143,451 7 145,279 4 147,015 7 148,199 6 149,840	9 17,26 5 17,74 9 18,22 6 18,74	5 58,792 5 58,619 5 58,619 6 58,362 2 58,244	2 1,05 9 1,06 2 1,04 8 1,09	4 4 7 2	Aug. Sep. Oct.
190,593 191,810 192,764 194,642 196,985 199,165 201,061 203,125 207,051	0 31,65 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10 9 34,46 1 34,82	3 160,88 4 162,338 7 164,010 1 165,600 2 166,955 9 168,666 6 172,225	26 779,955 3 766,953 0 759,896 8 756,755 9 752,570 0 749,596 5 27 743,733	3 547,666 5 538,559 5 533,38 0 527,78 3 522,763 7 27 507,713	5 219,28 9 221,33 1 223,37 3 224,78 2 226,83 2 236,02	7 143,451 7 145,279 4 147,015 7 148,199 6 149,844 5 156,993	17,26 17,74 17,74 18,22 18,74 18,74 18,60	5 58,792 5 58,619 6 58,362 2 58,244 4 60,424	2 1,05 9 1,06 2 1,04 8 1,09 4 1,19	4 4 7 2 3	Aug. Sep. Oct. Nov.
190,593 191,810 192,764 194,642 196,987 199,169 201,061 203,129 207,051 208,999	0 31,65 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10 9 34,46 1 34,82 9 35,46	3 160,88 4 162,336 7 164,010 1 165,600 2 166,950 9 168,666 6 172,229 2 173,533	26 779,955 766,953 759,896 759,896 756,755 752,570 749,595 77,743,733 735,564	3 547,666 5 538,555 5 533,38' 0 527,78' 3 522,76' 7 27 507,71' 8 r 504,400'	5 219,28 5 221,33 1 223,37 3 224,78 2 226,83 2 236,02 5 r 231,16	7 143,451 7 145,279 4 147,018 7 148,199 6 149,844 5 156,99 3 r 157,779	17,26 17,74 18,22 18,74 18,74 18,74 18,60 15,32	5 58,792 0 58,619 6 58,362 2 58,244 4 60,422 1 58,065	2 1,05 9 1,06 2 1,04 8 1,09 4 1,19 3 1,11	4 4 7 2 3 4	Aug. Sep. Oct. Nov.
190,593 191,810 192,764 194,642 196,965 201,067 203,125 207,057 208,999 210,735	0 31,653 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10 9 34,46 1 34,82 9 35,46 5 36,01	3 160,88 4 162,336 7 164,010 1 165,600 2 166,959 9 168,666 6 172,221 2 173,53 8 174,71	26 779,955 766,953 759,896 759,896 756,755 9 752,570 749,595 27 743,733 7 735,566 732,773	3 547,666 5 538,559 5 533,38 0 527,78 3 522,76 7 27 507,713 8 r 504,400 5 r 501,260	5 219,28 9 221,33 1 223,37 3 224,78 2 226,83 2 236,02 5 r 231,16 8 r 231,50	7 143,451 7 145,279 4 147,015 7 148,199 6 149,844 5 156,99 3 r 157,779 7 r 158,71	9 17,26 5 17,74 6 18,22 6 18,74 7 18,60 9 15,32 4 15,52	5 58,792 0 58,619 6 58,362 2 58,244 4 60,422 1 58,063 4 57,263	2 1,05 9 1,06 2 1,04 8 1,09 4 1,19 3 1,11 9 1,12	4 4 7 2 3 4 0	Aug. Sep. Oct. Nov. Dec. 1991 Jan.
190,593 191,810 192,764 194,642 196,987 199,169 201,06 ⁻¹ 203,129 207,05 ⁻¹ 208,999	0 31,653 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10 9 34,46 1 34,82 9 35,46 5 36,01	3 160,88 4 162,336 7 164,010 1 165,600 2 166,959 9 168,666 6 172,221 2 173,53 8 174,71	26 779,955 766,953 759,896 756,755 752,570 752,570 749,595 27 743,733 7 735,566 7 732,773 0 730,414	3 547,666 5 538,559 5 533,38 0 527,78 3 522,76 7 27 507,713 8 r 504,400 5 r 501,260 4 29 498,30	5 219,28 9 221,33 1 223,37 3 224,78 2 226,83 2 236,02 5 r 231,16 8 r 231,50 1 30 232,11	7 143,451 7 145,279 4 147,015 7 148,199 6 149,844 5 156,99 3 r 157,779 7 r 158,71- 3 28 159,345	9 17,26 5 17,74 9 18,22 6 18,74 7 18,60 9 15,32 4 15,52 2 15,92	5 58,792 0 58,611 6 58,362 2 58,244 4 60,424 1 58,063 4 57,263 6 56,844	2 1,05 9 1,06 2 1,04 8 1,09 4 1,19 3 1,11 9 1,12 5 1,13	4 4 7 2 3 4 0 4	Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. March
190,593 191,810 192,764 194,642 196,965 201,067 203,125 207,057 208,999 210,735	0 31,65 4 31,88 2 32,30 7 32,97 9 33,56 1 34,10 9 34,46 1 34,82 9 35,46 5 36,01 5 35,35	3 160,88 4 162,338 7 164,010 1 165,600 2 166,953 9 168,664 6 172,229 2 173,533 8 174,711 5 175,544 7 175,95	26 779,955 3 766,953 50 759,890 8 756,755 9 752,570 0 749,596 5 27 7 735,564 7 732,574 0 730,414 4 725,593	3 547,666 5 538,555 5 533,38 5 527,76% 8 522,76% 7 27 507,713 8 r 504,400 5 r 501,26% 4 29 498,300 2 494,14*	5 219,28; 6 221,33; 1 223,37; 3 224,78; 2 226,83; 2 236,02; 5 r 231,16; 8 r 231,50; 1 30 232,11; 3 231,44;	7 143,45 7 145,279 4 147,019 6 149,844 5 156,99 3 r 157,77 7 r 158,71 3 28 159,34 9 158,57	9 17,26 5 17,74 9 18,22 6 18,74 7 18,60 9 15,32 4 15,52 2 15,92 1 16,34	5 58,792 0 58,611 5 58,363 2 58,244 4 60,424 1 58,063 4 57,263 6 56,844 1 58,063 4 57,263 6 56,844 1 56,533	2 1,05 9 1,06 2 1,04 8 1,09 4 1,19 3 1,11 9 1,12 5 1,13 7 1,16	4 4 7 2 3 4 0 4 6	Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb.

16 + c. DM 1.3 billion. — 17 — c. DM 1.3 billion. — 18 — c. DM 1.5 billion. — 19 — c. DM 3.0 billion. — 20 — c. DM 2.6 billion. — 21 + c. DM 3.0 billion. — 22 + c. DM 2.4 billion. — 23 + c. DM 90 billion. — 24 + c. DM 130 billion. —

25 + c. DM 44 billion. — 26 + c. DM 120 billion. — 27 — c. DM 33 billion. — 28 + c. DM 900 million. — 29 — c. DM 1.0 billion. — 30 + c. DM 1.1 billion. p Provisional. — r Revised.

III. Banks

8. Lending to domestic public authorities, by debtor group and maturity* (excluding Treasury bill credits, securities portfolios, equalisation claims)

DM million

	Lending to c	omestic pub	lic authorities	3	Federal Gov of Burdens "German Ur Debt Proces	vernment, Eq Fund, ERP S nity'' Fund, ssing Fund	ualisation pecial Fund,		Länder Gove	ler Governments			
End of year or month	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	
1987 1988 1999 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1991 Jan.	411,065 435,524 439,037 3 463,922 439,131 437,914 436,287 438,981 3 438,809 438,065 442,157 446,483 454,623 459,933 463,922 469,882	6,867 7,189 6,948 4 7,833 6,290 5,959 5,607 7,801 7,487 4 6,279 8,797 5,009 5,679 7,406 7,786 7,406 7,783 7,174	25,772 28,010 30,692 42,758 31,604 32,450 32,511 33,277 34,469 35,632 36,137 38,370 38,568 40,347 41,052 42,758 44,362	378,426 400,325 401,397 5 413,331 401,237 399,505 398,009 397,025 5 396,898 393,131 398,778 402,236 406,870 411,095 413,331 418,346	80,380 83,202 75,624 6 83,033 72,683 72,147 70,782 68,725 6 71,778 67,996 71,684 74,867 78,100 79,793 83,033 86,800	645 819	8,677 9,824 7,946 9,921 7,933 8,191 7,985 7,927 8,067 8,077 7,913 9,396 9,231 9,610 9,401 9,921	71,058 72,559 66,688 5 71,977 65,519 64,221 64,221 64,229 62,471 60,531 5 62,695 58,640 61,965 65,243 68,089 69,910 71,977	191,213 208,394 215,653 226,933 217,158 217,225 214,968 218,681 221,058 217,043 219,283 219,540 219,356 223,635 226,956 226,933	3,149 3,596 3,205 3,483 3,112 3,289 2,629 4,643 5,154 2,014 4,107 2,325 2,173 3,982 4,289 3,483	13,563 15,630 20,409 29,792 21,365 21,958 22,273 23,003 24,028 25,108 25,702 26,401 26,727 27,994 28,818 29,792	174,50 189,16 192,03 193,65 192,68 191,97 190,06 191,03 191,87 189,92 189,47 190,81 190,45 191,65 193,84 193,65	
Feb. March April May June p	470,560 470,840 476,347 478,749 479,817	8,040 5,593 8,377 7,749 7,503	44,302 44,244 45,862 45,977 47,182 48,745	418,348 418,276 419,385 421,993 423,818 423,569	86,800 86,971 88,444 88,208 89,658 90,556	389 661 577 480 560 866	11,015 11,186 11,851 12,232 12,845 12,891	75,396 75,124 76,016 75,496 76,253 76,799	227,126 227,294 224,787 228,670 230,221 228,619	2,812 3,917 1,294 3,787 3,911	30,208 29,721 30,277 29,799 30,431	194,10 193,65 193,21 195,08 195,87	

 Excluding lending to the Federal Railways, GDR Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the data on bank lending to domestic

public authorities contained in Tables VII, 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical

9. Deposits of and borrowing from domestic public authorities, by creditor group, maturity and type *

DM million

		Federal Go ERP Specia Debt Proce	vernment, E al Fund, "Ge ssing Fund	qualisation o erman Unity'	of Burdens F ' Fund,	und,	Länder Gov	vernments		,		Local auth	orities and
	Deposits and			Time deposition to the borrowed features of th		Savings deposits and bank			Time depo borrowed f		Savings deposits and bank		
End of year or month	borrowing, total 1	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	Total	Sight deposits	Less than 4 years	4 years and over 2	savings	Total	Sight deposits
1987 1988 1989 1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	224,503 231,751 244,851 3 270,662 236,147 240,540 236,825 236,238 242,325 3 258,025 245,945 261,282 258,781 258,068 259,830	67,088 69,353 71,871 4 79,607 70,612 71,010 71,106 71,889 4 85,496 75,642 84,562 80,618 81,254 78,296	859 840 5 6,447 305 544 348 353 511,135 4,760 13,257 9,005 8,499 5,543	3,011 3,265 2,990 6 3,007 1,918 1,704 2,104 1,692 1,996 6 5,555 2,670 2,165 2,525 2,525 2,378 2,356	63,201 65,350 68,001 70,110 68,118 68,520 68,323 69,027 69,502 68,768 68,174 69,102 69,048 70,335	17 41 40 43 39 39 39 39 39 38 38 38 38 38 38 40 42 42 43	89,655 91,335 92,323 7 97,885 91,720 91,800 91,804 91,663 91,760 7 94,221 92,939 94,056 95,792 95,178 96,556	2,260 2,707 3,032 7 5,296 2,194 2,375 2,069 1,831 1,745 7 3,239 2,694 2,708 3,447 3,107 4,476	1,913 1,671 1,715	85,402 86,870 87,473 89,973 87,632 87,545 87,421 87,751 88,250 88,206 88,206 88,906 88,907 89,376 89,376	80 87 103 62 75 78 76 65 63 60 60 60 59 58 55 55	21,971 24,796 27,566 7 30,071 23,770 26,247 24,471 24,206 26,891 7 25,042 24,845 29,067 28,145 26,997 29,153	6,72: 7,24: 8,311 7 12,35: 5,49 6,80: 5,42: 6,614 6,82: 7 6,431 7,787 8,936 8,867 9,822 10,903
991 Jan. Feb. March April May June p	270,662 8 257,285 272,725 261,123 258,439 264,951 271,699	79,607 76,297 86,029 75,804 75,027 75,574 82,222	6,447 3,505 12,759 1,835 752 676 6,128	3,007 2,354 2,124 2,708 1,930 1,738 2,692	70,110 70,397 71,107 71,222 72,306 73,120 73,362	43 41 39 39 39 40 40	97,885 8 94,835 96,004 97,043 96,393 95,971 96,958	5,296 2,787 3,902 4,099 3,687 3,700 3,646	2,554 2,993 2,979 3,796 3,045 2,377 3,467	89,973 8 89,003 89,071 89,098 89,612 89,845 89,795	53 62 52 52 50 49 49 50	23,133 30,071 24,690 28,303 27,783 27,533 30,083 28,058	7,64; 9,69; 9,130 9,634 9,634 9,634 9,656 9,165

 Excluding deposits of and borrowing from the Federal Railways, GDR Railways, Federal Post Office and publicly owned enterprises, which are included in "Enterprises and individuals" (Table III, 7). Statistical changes of DM 500 million and more

are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 For breakdown by type of deposit and maturity see Table III, 7. From November 1989 to May 1990

	From June 1990 the time
	series cover the entire
1	Deutsche Mark currency area

ocal author	ities and ty associatio	ns		with adminis	ecial-purpos trative functi	ons	ə 	Social secur	ity funds			
otal	Short- term 1	Medium- term	Long- term 2	Total		Medium- term	Long- term 2	Total	Short- term 1	Medium- term	Long- term 2	End of year or month
130.434	2,746	3,209	124,479	8,702	163	306	8,233	336	164	17	155	1987
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19		1988
138.013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,634	2,914	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
138,386	2,428	2.096	133.862	9,280	153	178	8,949	470	212	32	226	1990 Jan.
138,339	2,108	2,134	134,097	9,259	137	134	8,988	408	154	33	221	Feb.
139,398	2,481	2,111	134,806	9,280	121	113	9,046	494	243	29	222	March
139,925	2,536	2,185	135,204	9,329	115	131	9.083	370	123	31	216	April
139,925	1,995	2,103	135,270	9,383	122	131	9,130	336	89	29	218	May
140.150	2,922	2,277	134,951	9,407	151	137	9,119	431	186	33	212	June
140,969	2,946	2,350	135.673	9,439	145	142	9,152	378	156	30	192	July
140,969	2,131			9,721	143	141	9,437	349	87	32	230	Aug.
142,064	2,759	2,429	136,876			149	9,434	427	168	32	227	Sep.
142,536	2,673	1	137,298	l	242	148	9,595	367	108	30	229	Oct.
142,763	2,478	2,647	137,638	9,979		156	9,573	442	287	30	125	Nov.
143.634	2,914		137,891	10,024		184	9,558	298	19	32	247	Dec.
145,528	3,574	2,919	139,035	9,995	236	177	9.582	433	163	43	227	1991 Jan.
145,526	3,019			9,915		179	9,515	524	222	52	250	Feb.
145,656	3,264			10,176		413			188	45	249	Marcl
148.604	3,540	1 -7	141,593	10,297	291	428	9.578	568	279	47	242	April
148,004	2,666		· ·	10,226		301	9,593	566	280	46		May
148,078						295	9,596		397	52	236	June

changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, 3 + c. DM 800 million. — 4 + c. DM 4.5 billion. — 5 + c. DM 1.0 billion. — decrease: —). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 6 + c. DM 3.5 billion. — 7 + c. DM 4.0 billion. — p Provisional.

From June 1990 the time series cover the entire Deutsche Mark currency area

	rity associat	ions Savings	Municipal s with admin	pecial-purp istrative fun	ctions		Savings	Social secu	rity funds	Time depos	its and	Savings	
Time depo borrowed f		deposits			borrowed f		deposits and bank			borrowed fu		deposits and bank	
Less than 4 years	4 years and over 2	and bank savings bonds	Total	Sight deposits	Less than 4 years	4 years and over 2	savings bonds		Sight deposits	Less than 4 years	4 years and over 2	savings bonds	End of year or month
10,339 12,577	628 567	4,282 4,409	1,874 1,900	587 661 665	875 793 965	63 93 126	349 353 381	43,915 44,367 50,954	5,797 5,964 7,273	23,562 22,176 26,330	10,886 12,274 13,122	3,670 3,953 4,229	
14, 391 13,204	559 572	4,306 3,943	2,137 3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
13,557 14,722 14,293	556 548 565	4,166 4,175 4,191	1,989 2,076 2,024	535 607 528	956 975 1.000	134 134 131	364 360 365	48,288 49,805 47,516	4,941 5,942 4,605	26,116 26,597 25,426	13,071 13,041 13,125	4,160 4,225 4,360	1990 Jan. Feb. March
12,904 15,414 14,001	550 555 564	4,138 4,101 4,046	2,100 2,187 2,159	532 595 601	1,069 1,074 1,054	140 139 139	359 379 365	47,163 49,598 51,107	4,964 4,870 5,822	24,778 27,309 27,589	13,044 12,983 13,066	4,377 4,436 4,630	April May June
12,554 15,630 14,821	563 575 566	3,941 3,926 3,891	2,207 2,639 2,656	652 1,029 1,025	1,060 1,109 1,126	139 144 138	356 357 367	50,312 50,958 51,570	4,999 4,772 6,171	27,616 28,479 27,713	12,956 12,942 12,922	4,741 4,765 4,764	July Aug. Sep.
12,762 13,860 13,204	587 577 572	3,826 3,813 3,943		993 1,544 1,760	1,148		364 355 370	51,932 52,639 59,743	5,132 6,215 8,718		12,945 12,960 12,954	4,849 4,885 4,995	Oct. Nov. Dec.
12,668 14,246 14,210	561	3,811 3,804 3,853		870 1,009 1,036	1,105	137	357	· ·	6,844 6,792 7,110		12,970 12,833 12,944	4,917 4,891 4,799	Feb. March
13,679 16,233 14,751	594	3,626 3,587 3,533	2,743	918 957 892	1,305	138	343	60,580	6,014 7,819 8,080	35,080	12,972 13,014 13,048		

excluding west German banks' liabilities to public authorities in the former GDR. --- 5 + c. DM 3.5 billion. --- 6 + c. DM 3.0 billion. --- 7 + c. DM 800 million. --- 2 Including loans on a trust basis. --- 3 + c. DM 8.0 billion. --- 4 + c. DM 6.5 billion. --- 8 + c. DM 1.4 billion. --- p Provisional.

III. Banks

10. Sight deposits, time deposits and borrowed funds – domestic individuals and organisations, by creditor group and maturity *

From June 1990 the time series cover the entire Deutsche Mark currency area

	Sight depo	sits, time de	posits and b	orrowed fur	ds — dome	stic individu	als and non	-nrofit organ	isations 2				
		Sight depos						sits and borr		1	*198.		
		Domestic in	dividuals				Domestic in	ndividuals					
									The above rowed fund	time deposi s are divide	ts and bor- d up among	Domestic n organisatio	on-profit
End of year or month	Total	Total	Self- employed persons	Employ- ees	Other indi- viduals	Domestic non-profit organi- sations	Total	of which 1 month to less than 4 years	self- employed persons	employ- ees	other indi- viduals	Total	of which 1 month to less than 4 years
1987	318,410	142,211	34,652	91,478	16,081	10,209	141,156	122,654	47,968	70,855	22,333	24,834	18,3
1988	341,993	160,179	38,333	3 103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,9
1989	4 407,993	5 165,613	39,079	6 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,8
1990	7 538,283	8 225,739	9 47,243	10 149,867	11 28,629	12 14,304	266,150	235,211	83,444	143,897	38,809	32,090	23,0
1990 Feb.	425,828	163,538	37,834	106,861	18,843	9,933	222,094	196,455	71,997	117,005	33,092	30,263	21,5
March	426,004	160,708	36,462	105,716	18,530	10,279	224,204	198,439	71,708	119,054	33,442	30,813	21,9
April	430,815	163,234	38,341	106,358	18,535	10,020	227,361	201,535	72,372	121,078	33,911	30,200	21,2
May	434,935	163,560	38,039	107,089	18,432	10,074	230,979	205,144	73,213	123,285	34,481	30,322	21,6
June	13 452,760	11 176,967	14 42,762	15 113,835	16 20,370	17 12,499	232,782	206,700	73,052	124,869	34,861	30,512	21,7
July	458,361	178,265	44,955	112,764	20,546	11,498	238,078	211,956	74,932	127,833	35,313	30,520	21,6
Aug.	465,705	178,392	45,797	112,177	20,418	11,876	244,212	217,630	76,742	131,328	36,142	31,225	22,2
Sep.	473,328	180,978	44,833	115,648	20,497	13,489	248,021	221,082	77,521	133,729	36,771	30,840	21,9
Oct. Nov. Dec.	4 476,676 501,840 18 538,283	200,112	45,740 47,125 47,243	112,716 131,044 19 149,867	20,533 21,943 20 28,629	12,702 13,273 14,304	253,771 258,291 266,150	226,540 230,500 235,211	79,241 80,119 83,444	136,919 139,967 143,897	37,611 38,205 38,809	31,214 30,164 32,090	21,3 22,3 21,2 23,0
991 Jan.	536,847	213,103	45,957	r 141,408	r 25,738	13,434	277,940	247,004	85,385	r 151,979	r 40,576	32,370	23,1
Feb.	542,886	213,982	r 44,690	r 143,780	r 25,512	12,997	282,560	251,498	85,841	r 155,553	r 41,166	33,347	24,0
March	541,299	210,010	43,932	r 140,660	25,418	13,053	284,478	253,183	85,367	157,583	r 41,528	33,758	24,4
April	546,273	211,589	46,464	r 137,381	r 27,744	12,734	288,489	257,296	85,994	160,085	42,410	33,461	24,2
May	554,807	215,596	46,924	r 140,194	r 28,478	12,629	292,715	261,288	87,798	161,904	43,013	33,867	24,5
June p	563,785	223,032	46,346	148,695	27,991	12,412	295,058	262,841	88.084	163,627	43,347	33,283	24,5

* Statistical changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Excluding liabilities arising from bank savings bonds, including loans on a trust basis. - 2 From November 1989 to May 1990 excluding west German banks' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. - 3 - c. DM 600 million. - 4 + c. DM 500 million. - 5 + c. DM 700 million. -

6 + c. DM 900 million. — 7 + c. DM 45 billion. — 8 + c. DM 43 billion. — 9 + c. DM 6.0 billion. — 10 + c. DM 28 billion. — 11 + c. DM 8.5 billion. — 12 + c. DM 1.7 billion. — 13 + c. DM 11 billion. — 14 + c. DM 5.5 billion. — 15 + c. DM 1.6 billion. — 16 + c. DM 1.3 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 33 billion. — 19 + c. DM 25 billion. — 20 + c. DM 7.0 billion. — Provisional. — r Revised.

11. Assets and liabilities of the foreign branches of domestic banks*

DM million

	Number of		Claims on banks		Claims on non-ba	nks		Liabilities to banks		Liabilities to non-bar	nks			
End of year or month	domestic banks with foreign branches/ number of foreign branches	Volume of business	abroad	in Ger- many 1	abroad	in Germany	Foreign securities (including Treasury bills)	abroad 2	in Ger- many 1	abroad 3	in Germany	Memo item Com- mercial paper in- cluded in the lia- bilities	Own accept- ances in circu- lation	Working capital and re- serves
1986 1987 1988 1989 1990	24 /101 24 /102 25 /108 26 /118 27 /128	207,346 227,554 278,000 297,064 356,787	113,184 128,448 151,393 159,340 178,134	1,439 1,525 1,479 1,500 1,390	54,245 58,893 82,393 86,704 111,331	21,975 21,487 24,257 26,397 32,912	10,215 10,739 11,083 13,536 19,935	77,413 89,310 100,520 88,754 108,157	11,839 13,757 17,793 26,240 23,700	52,413 51,407 83,249 81,396 90,765	25,674 29,569 35,273 54,939 82,402	12,351 12,826 16,209 15,216	10,533 11,132 14,493 13,863	2,608 2,840 3,315 3,859
1990 Feb. March April	27 /120 27 /122 27 /123	320,042 329,842 327,833	175,537 173,524 172,985	1,442 1,479	91,948 99,356	28,910 29,423	15,510 17,489	99,138 103,945	23,553 23,973	80,226 83,572	68,985 73,100	13,262 12,866 12,003	18,797 16,111 17,616	4,713 3,973 4,077
May June	27 /124 27 /124	335,975 337,789	177,899 175,071	1,456 1,361 1,320	98,101 100,475 104,222	29,243 29,575 30,203	18,826 19,396 20,056	103,224 106,066 105,943	23,306 24,515 24,157	80,936 85,177 87,811	75,065 75,212 73,778	12,961 14,375 13,925	15,476 14,833 14,912	4,085 4,154 4,166
July Aug. Sep.	27 /124 27 /124 27 /125	339,024 339,696 350,698	175,374 172,731 176,929	1,380 1,380 1,599	103,411 105,028 110,360	31,143 32,707 32,845	20,145 20,414 20,657	103,064 103,506 114,330	25,511 21,912 22,589	90,174 92,543 92,689	79,294 76,866 78,920	13,821 13,393 14,278	15,136 16,634 17,015	4,511 4,502 4,508
Oct. Nov. Dec.	27 /127 27 /129 27 /128	349,278 356,937 356,787	172,310 179,940 178,134	1,399 1,382 1,390	109,634 111,411 111,331	33,965 34,767 32,912	20,589 20,202 19,935	111,646 114,360 108,157	17,806 19,772 23,700	92,801 90,670 90,765	86,469 87,469 82,402	14,931 14,918 13,262	16,324 18,506 18,797	4,501 4,529 4,713
1991 Jan. Feb. March	27 /130 27 /130 28 /131	358,949 365,957 390,080	181,714 184,196 192,494	1,386 1,393 1,397	110,935 112,357 124,134	34,306 34,792 35,500	19,982 21,623 23,259	112,780 113,294 125,707	20,016 21,202 19,123	87,362 86,836 98,265	92,505 95,581 99,071	14,943 16,659 19,576	19,068 20,910 21,639	4,746 4,772 4,923
April May June p	29 /132 29 /131 29 /131	382,255 380,986 394,605	184,524 181,809 184,766	1,543 1,469 1,405	122,526 122,217 127,054	36,236 37,916 39,242	23,755 24,261 24,231	118,862 117,071 123,839	15,665 14,966 13,242	98,405 101,286 108,407	101,808 100,980 97,499	22,206 22,417 24,027	20,694 20,696 21,279	5,063 5,052 5,079

* In this table "abroad" also includes the country of domicile of the foreign branches. From June 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. Statistical increases and decreases have not been

eliminated. — 1 Excluding transactions with the bank's head office and with branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including minor amounts of savings deposits. — p Provisional.

12. Assets and liabilities of foreign banks majority-owned by domestic banks* (a) Overall survey

			Claims		Claims			Liabilities		Liabilities	h. 5		Bearer	
End of year or month	Number of banks covered	Volume of business	on banks ⁻ Total	of which Short-term	on non-ba Total	nks 2 of which Short-term	Securities 4	to banks 3 Total	of which Short-term	to non-bar Total	of which Short-term	Certifi- cates of deposit	bonds out- standing	Capital and reserves
	All foreign	subsidiari	es											
1986 1987 1988	75 76 78	190,378 199,991 232,903	104,703 114,078 136,664	61,312 65,355 78,880	62,744 60,494 68,545	28,645 27,954 32,818	16,961 18,929 20,809	123,712 122,089 125,088	114,223 108,677 110,864	39,209 45,060 65,324	33,303 39,667 53,504	1,337 704 993	9,319 13,485 19,819	5,91 6,33 7,20
1988 1989 1990	87 96	261,758 293,362	151,975 161,798	89,006 92,965	76,321 92,106	36,433 47,149	24,052 29,068	129,279 136,236	113,797 121,527	87,665 102,425	71,862 83,685	1,555 4,820	17,710 19,449	8,38 9,83 9,78
1990 Nov. Dec.	97 96	297,747 293,362	167,331 161,798	98,198 92,965	93,125 92,106	48,033 47,149 47,216	27,869 29,068 30,212	140,359 136,236 140,203	125,306 121,527 125,297	103,765 102,425 104,791	84,753 83,685 86,569	5,076 4,820 5,391	18,851 19,449 19.648	9,78
1991 Jan. Feb. March	94 95 97	300,821 304,976 313,852	168,661 167,913 172,493	100,388 98,997 102,274	92,277 96,701 99,320	47,216 51,065 50,708	30,212 30,541 32,327	140,203 143,223 144,201	123,297 128,517 129,394	103,268 108,853	85,406 90,508	6,224 6,318	20,361 20,973	9,7 10,1
April May p	97 97	312,550 315,862	170,261 170,080	99,694 99,248	99,510 101,398	50,066 51,361	32,823 34,454	139,961 140,433	125,113 125,985	110,462 113,255	91,931 95,257	6,801 6,989	20,870 20,404	10,6 10,7
	of which:	Foreign sul	bsidiaries i	n Luxembo	urg		T		1				T	т
1986 1987 1988 1989 1990	27 26 28 29 29	145,074 147,736 166,858 184,285 187,043	80,803 85,329 99,959 116,266 112,377	49,725 53,175 59,775 67,461 62,009	48,334 44,086 47,976 48,811 54,942	20,618 19,610 25,401	13,150 15,193 15,599 14,837 15,503	102,408 99,631 96,488 93,563 89,718	89,351 85,254 82,710 81,313	28,491 32,636 47,988 64,661 69,662	23,362 28,397 37,969 51,165 55,666	454 213 223 238 209	1,633 6,593 8,542 9,184	3,9 4,20 4,75 5,08
1990 Nov. Dec.	29 29	189,533 187,043	115,109 112,377	64,955 62,009	56,524 54,942	25,401	14,480 15,503	93,622 89,718	81,313	69,190 69,662	55,084 55,666	211 209 209		
1991 Jan. Feb. March	29 29 29	192,779 192,967 196,855	118,558	68,069 65,384 68,203	55,547 58,971 59,515	1		93,220 95,249 94,878	87,110 86,542	71,684 69,634 72,862	57,713 55,907 59,021	209 204 230 232	9,373 9,323	5,0 5,1
April May p	29 29	195,217 196,631	115,803 115,984	65,200 65,250	60,612 61,696			91,726 91,528		74,137 76,386	60,132 62,898			

(b) Lending and debts, by debtor or creditor group

DM million

		Lending to	banks 6		Lending to	non-banks	6		Debts to b	anks		Debts to n	on-banks		
			in Germar	ıy	Total		of which			in German	<u>y</u>	Total		of which Enterprise	e and
				of which			Enterprise individuals				of which			individuals	
	f.v.o.o.r		ļ	Parent institu-		in		in			Parent institu-		in		in
ena o or mo	f year nth	abroad	Total	tion	abroad		abroad		abroad 7	Total	tion	abroad 7	Germany	abroad 7	Germany
						A									
		All foreign	subsidiari	es	1	r				Γ	1				
1986		88,766	25,182	11,859	40,673	29,787	30,263	21,062	92,738	31,474	8,308	20,647	19,399	19,910 21,508	19,26
1987		95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224 38,248	23,335 27,927	37,533	23,08
1988		113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833 94,008	32,397 35,580	9,128 10,801	46,281	42,630	45,433	41,97
1989		125,167	36,003	23,751	60,238	30,940	48,513 61,194	19,497 24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,58
1990		128,662	43,246	27,857	74,122	36,942	· ·			1 ·	· ·	·	49,240	56.023	46,66
1990	Nov.	133,720	42,782	26,704	71,961	39,862	58,507		107,209	35,637	9,438 10,016	57,114 55,728	49,240	56,023	46,5
	Dec.	128,662	43,246	27,857	74,122	36,942	61,194			36,744				I .	
1991	Jan.	135,943	43,259	28,437	73,387	38,561	60,158		106,869	35,889	10,166		49,835		48,6 47,6
	Feb.	135,194	43,490	28,878	74,639	41,832	61,317		107,929		12,910		48,976	56,449 58,495	47,6 50,9
	March	138,784	44,397	29,657	80,393	40,566	65,828		111,776		12,059	59,544	52,734	1 '	- · ·
	April	137,214	43,802	29,467	79,755	41,823	64,765		111,877	31,525	10,873	60,090	53,732		
	May p	137,562	43,553	29,081	82,776	42,041	65,399	30,168	112,724	31,213	10,603	60,831	55,909	59,714	53,2
		of which:	Foreign su	bsidiaries i	n Luxembo	urg									·
		69,016	20,007	7,794	27,630	25,634	19,214	18.564	73,374	29,100	6,454	10,522	18,357	9,827	18,2
1986 1987		74,583				25,668	17,214				6,594	11,266			21,2
1988		82,381	24,799		27,832		19,540		68,075		5,851	22,954	25,213		25,0
1989		90,839					20,662	17,160			6,231	25,295	39,536		38,8
1990		81,157				33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,6
1990	Nou	83,827	37,652	23.304	28,109	36,525	20.598	25,463	63,526	30,156	6,391	24,325			
	Dec.	81,157					22,134		59,563	30,215	6,392	24,621	45,190	24,091	42,6
							20,861	23.808	63.870	29,410	6.314	26,143	45,690	25,387	44,5
1991		86,895 83,718					21,070				· ·				
	Feb. March	85,894					22,504		66,353				47,224	25,235	45,4
						1 ·	1 '	1	66.976	24.809	6,165	25,513	48,797	24,906	
	April May p	83,736												24,687	48,6
	way P			1			1	1				-L		and other s	

In this table "abroad" also includes the country of domicile of the foreign sub-sidiaries. From July 1990 claims on and liabilities to parties in the former GDR have been included in the domestic positions. — 1 Including balances on postal giro accounts. — 2 Including bill-based lending and loans on a trust basis. — 3 Including

relations with the parent institution. — 4 Treasury bills, bonds and other securities. — 5 Including liabilities arising from commercial paper, etc.; including loans on a trust basis. — 6 Including Treasury bill and securities portfolios. — 7 Including certificates of deposit; including liabilities arising from commercial paper, etc. — **p** Provisional.

13. Assets of the various categories of banks *

Domestic and external assets

DM million

					Lenc	ling to b	ank	s 3					Lend	ing to r	ion-ba	anks 6	
			1														
	1														Adva	inces a	nd loans
Number			Dalas	Cheques													
of	Volume	. .	with the	paper			Bala	ances	Bills	Loans		Bank					
banks	of busi- ness 1	Cash balances	Bundes- bank	for col- lection 2	Tota	1			dis- counted	on a tru basis			Total		Total	I	Up to 1 year
All categor	ies of banks									·							1. 1.
4,492	5,261,424	19,105	81,317	5,167					22,769			423,534	3,1	60,134	2,	783,154	534,507
		19,360	100,000	5,725	[21 1,	/60,864	221	,302,564	23,306	23 13,9	06	24 421,088	253,1	96,428	26 2,8	819,147	27 555,423
341	1,402,014	5,061	21,122	1,941		349.111		286.378	4,292	73	76	51.065		10 308		905 524	288.318
		5,030	24,468				34	289,829	4,368						36 8	319,649	37297,992
					1									-			·
		2,894 2,907	11,730 11,613				38	97,755 100,775	480 385			12,790 13.010					99,984 29 104 51 1
Regional ba	anks and othe	r commerci	al banks 16		•			J									20101,011
193	771,530	1,991	7,580	1,067				123,620	3,274			31,068					158,392
		· _ I	10,712	1,077	35 1	65,275	36	124,716	3,415	29 6,4	25	30,719	41 5	53,853	42 4	94,713	23 163,179
		1	412	67		50 821		47 854	101			0.776		07.745			
		16	436		37		37	47,034	212		_				24		11,091 24 11,175
	Т																
83 83	66,668 43 67.316	160 161	1,400 1,707	144 152	24	22,653 22,760		17,149 17,318	347			4,431				32,289	18,851
						,. 00		11,0101			-01	4,440	24	40,742		32,079	19,127
11	768,796	265	1,272	579	3	42,034		268,596	817	1,62	25	70,996	4	01.795	3	30.730	27,682
		298	3,473	704	45 3	48,218	46	277,069	807	1,6	20	68,722					24 28,157
		0.000	04.000									<u> </u>		<u> </u>			
757	1,089,464	9,233 9,500	24,990 30,548	599 755					6,091 6,068			178,681 178,650					98,843 106,365
Regional ins	stitutions of c	redit coope	ratives (incl	uding Deut	sche (Genosse	ensch	aftsbank)								
4	192,316 39 191,821	124 124	3,173 3,386	396 438			30	87,795	2,188			17,312					13,172
	·······		0,000		33 1	07,030	33	07,400	2,105		+8	17,502		63,178		43,213	14,161
3,308	595,265	4,311	13,524	848	1	76,460		98,317	4,352	1	17	73,774	3	72.307	3	36.627	73,986
		4,326	15,051	841	1	71,797	-	94,611	4,340			72,838					76,064
	Т	10						T				I.					
		13	240 349	155 95					53 48								2,087 2,182
Private														-			
28 28	467,950	10	160	143					18	-	-	5,778					1,413
	470,210		204]			00,105		102,480	17		-	5,608	3	52,886	3	48,191	1,492
8	153,458	3	80	12		37,195		33.331	35	27	6	3 553	1	13 157		03 366	674
	155,045		85	12		37,896		33,836	31			3,753					690
1											_						
	524,044 37 542,897	98 90	913 774	649 845					4,976 5,490			8,973 9.039 (29,930 30,090
Postal giro a	and postal sa	vings bank	offices								-				<u></u>		
16 16	75,908		16,083					8,708	_		-	13,402					489
ł_					2	22,709		8,647			-1.	14,062	3	34,070		27,890	412
141		T	······	258	11	09 178		90 404	011	4 07	<u>,</u>	12 004		1 700		er 400	
		200	1,925				35	89,353									33,873 29 34,158
of which: Ba	nks majority-o	wned by fo	reign banks	19													
81	138,963	185	1,472														
	reporting banks All categor 4.492 4.492 4.462 Commercia 341 342 Big banks Big banks 193 193 194 Branches o 60 61 Private ban 83 83 Regional gi 11 11 12 Savings ban 759 757 Regional ins 4 4 4 4 4 Credit coop 3,308 3,279 Mortgage ba 36 36 36 36 37 8 Banks with 17 28 28 Public 8 Banks with	of reporting banks Volume of busi- ness 1 All categories of banks 4,492 5,261,424 4,492 205,334,884 Commercial banks 341 341 1,402,014 342 321,423,446 Big banks 15 483,367 4 30 493,821 Regional banks and othe 193 771,530 193 771,530 194 60 80,449 61 27 79,624 Private bankers 17 83 66,668 83 43 60 80,449 61 27 79,624 Private bankers Private bankers 17 83 66,668 83 43 919,821 759 1,081,673 757 1,081,673 757 3,008 595,265 3,279 597,487 Mortgage banks 24 28 467,950	of reporting banks Volume of busi- ness 1 Cash balances All categories of banks	of reporting banks Volume of busi- ness 1 Cash balances with the Bundes- bank All categories of banks 4,492 5,261,424 19,105 81,317 4,492 5,261,424 19,105 81,317 100,666 Commercial banks 341 1,402,014 5,061 21,122 24,468 Big banks 15 5 483,367 2,894 11,730 24,468 Big banks 15 1,940,014 5,061 21,122 34468 Big banks 15 1,930 11,730 1,991 7,580 193 771,530 1,991 7,580 10,712 Branches of foreign banks 60 80,449 16 412 61 27 79,624 16 436 Private bankers 17 83 66,668 160 1,400 83 46,686 160 1,400 124 3473 Savings banks 10 265 1,272 11 4 769,796 265 1,2	Number of reporting banks Volume of busi- ness 1 Cash balances bank Balances bank and paper for col- lection 2 All categories of banks 4.492 5,261,424 19,105 81,317 5,167 4.492 5,261,424 19,050 100,666 5,725 Commercial banks 5,261,424 19,050 21,122 1,941 341 1,402,014 5,061 21,122 1,941 342 321,423,446 5,030 24,468 2,047 Big banks 15 5 483,367 2,894 11,730 663 193 771,530 1,991 7,860 1,067 193 771,530 1,991 7,860 1,007 Branches of foreign banks 60 80,449 16 412 67 61 27 79,624 16 1,400 144 83 66,686 160 1,400 144 83 67,316 161 1,707 152 Regional gio institutions (including Deu	Number of of of panks Volume of busi- ness 1 Balances banks and balances banks and baper for col- lection 2 Tota All categories of banks Cash balances 81,317 5,167 1. 4,462 205,334,884 19,360 81,317 5,167 1. 4,462 205,334,884 19,360 21,122 1,941 3 341 1,402,014 5,061 21,122 1,941 3 342 32 1,423,446 5,030 24,468 2,047 33 Big banks 15 5 483,367 2,894 11,730 663 38 Regional banks and other commercial banks 16 1,067 35 37 Branches of foreign banks 660 80,449 16 412 67 37 Private bankers 17 83 66,668 160 1,400 144 24 Regional institutions (including Deutsche Girozentrale) 11 4 761,280 298 3,473 764 52 Savings banks 24 9,500 <	Number reporting banks Volume of busi- banks Balances banks and bundes- bank Total All categories of banks 4.492 5.261,424 19,105 81,317 5,167 1,745,100 4.462 205,334,884 19,360 100,666 5,725 211,760,864 Commercial banks - 21,122 1,941 349,111 33 352,214 Big banks 15 - - 24,468 2,047 33 352,214 Big banks 15 -	Number reporting banks Volume of busis- banks Balances banks Balances bundes- bank and barder for col- lection 2 Balances to col- lection 2 All cetegories of banks 10,402 5,281,424 19,380 100,666 5,725 21,760,864 221 Commercial banks 1,402,014 5,061 21,122 1,941 3,349,111 342 322,142,3446 5,030 24,468 2,047 33 352,214 34 Big banks 15 5 483,367 2,894 11,730 663 111,063 38 114,208 38 Regional banks and other commercial banks 16 1,007 35 165,575 36 Branches of foreign banks 1,991 7,580 1,067 164,574 34 60 27 79,624 16 412 67 50,821 37 923 43 67,316 161 1,707 152 24 22,763 83 46,668 160 1,400 144 22,255 36 93 <t< td=""><td>Number reporting of Jusi- banks Volume Cash banks Balances banks and banks Balances and leans 3 All categories of banks 5,261,424 19,105 61,317 5,167 1,745,100 1,284,607 4,462 25,334,884 19,305 100,666 5,725 211,760,864 221,302,564 Commercial banks </td><td>Number reporting banks Volume banks Balances bundes- banks Balances bundes- banks Balances bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Bills banks 4.482 5.261.424 19.105 81.317 5.167 1.745.100 1.284.607 22.789 23.305 Commercial banks 5.061 21.122 1.941 3.49.111 286.376 4.292 341 1.402.014 5.061 21.122 1.941 3.49.111 286.376 4.292 342 1.423.445 5.030 2.907 11.613 740 38 140.775 385 Regional banks and other commercial banks 16 1.977 1.974 36 124.574 123.620 3.274 814 40.782.685 1.907 152 24 22.760 17.149 3.475 914 40.782.685 1.900 1.400 1.400</td><td>Number reporting banks Oblume of busits Balances bands and bards Balances bands Balances bands Balances bands Balances basis Balances on a true counted Balances on a true basis 4.402 205,334,884 19,300 10,066 5,722 21,170,064 22,302,642 23,002 22,733 33,221 34,284,007 22,799 14,1 341 1,402,014 5,061 21,122 1,941 349,111 286,376 4,202 7,3 341 1,402,014 5,061 21,122 1,941 349,111 286,376 4,202 7,3 341 5,061 21,122 1,067 144,574 8,007 5,082 1,412,00 8,007,76 480 194 40 77,653 1,067 144,574 12,362 1,412 26,7 5,082 1,471,70 144 21,32,52 4,368 2,776 194 40 77,824 16 1</td><td>Number reporting banks Volume of busi- banks Balances bands Balances paper for col. bank Data Balances and basis Balances and counted Leans basis 44.92 205.334.894 19.05 11.317 5.167 1.786.100 1.386.607 22.789 14.190 44.92 205.334.894 19.305 12.172 1.941 349.111 286.378 4.382 7.378 341 1.402.014 5.061 21.122 1.941 349.111 286.378 4.382 7.378 341 1.402.014 5.061 21.122 1.941 349.111 286.378 4.382 7.378 341 1.402.014 5.061 2.465 2.047 3.352.214 34 2.987 4.388 7.378 19 40 40.382.71 2.894 11.730 663 10.167 164.574 123.620 3.274 6.612 19 47.450 1.994 7.580 1.067 164.574 123.620 3.277 6.912 - 19</td><td>Number reporting points Volume of busi- points Balances bank and setting or or. Total Balances bank and setting or or. Balances to or. Balances bank and setting or. Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances to trance Balacoc to tra</td><td>Number formition (names) Volume (names) Balances (names) Balances (n</td><td>Number (prioring) banks Volume (prioring) bank Balances (prioring) bank Bills (prioring) bank Bank (prioring) bank Bank (prioring) bank Balances (prioring) bank Bills (prioring) bank Balances (prioring) bank Bills (prioring) bank Bank (prioring) bank Bank (prioring) ban</td><td>Number porting banks Volume banks Balances banks and banks Balances banks Balances</td><td>Number porting banks Volume ress 1 Balances banks Balances bannces Balances bannces <t< td=""></t<></td></t<>	Number reporting of Jusi- banks Volume Cash banks Balances banks and banks Balances and leans 3 All categories of banks 5,261,424 19,105 61,317 5,167 1,745,100 1,284,607 4,462 25,334,884 19,305 100,666 5,725 211,760,864 221,302,564 Commercial banks	Number reporting banks Volume banks Balances bundes- banks Balances bundes- banks Balances bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Balances and bundes- banks Bills banks 4.482 5.261.424 19.105 81.317 5.167 1.745.100 1.284.607 22.789 23.305 Commercial banks 5.061 21.122 1.941 3.49.111 286.376 4.292 341 1.402.014 5.061 21.122 1.941 3.49.111 286.376 4.292 342 1.423.445 5.030 2.907 11.613 740 38 140.775 385 Regional banks and other commercial banks 16 1.977 1.974 36 124.574 123.620 3.274 814 40.782.685 1.907 152 24 22.760 17.149 3.475 914 40.782.685 1.900 1.400 1.400	Number reporting banks Oblume of busits Balances bands and bards Balances bands Balances bands Balances bands Balances basis Balances on a true counted Balances on a true basis 4.402 205,334,884 19,300 10,066 5,722 21,170,064 22,302,642 23,002 22,733 33,221 34,284,007 22,799 14,1 341 1,402,014 5,061 21,122 1,941 349,111 286,376 4,202 7,3 341 1,402,014 5,061 21,122 1,941 349,111 286,376 4,202 7,3 341 5,061 21,122 1,067 144,574 8,007 5,082 1,412,00 8,007,76 480 194 40 77,653 1,067 144,574 12,362 1,412 26,7 5,082 1,471,70 144 21,32,52 4,368 2,776 194 40 77,824 16 1	Number reporting banks Volume of busi- banks Balances bands Balances paper for col. bank Data Balances and basis Balances and counted Leans basis 44.92 205.334.894 19.05 11.317 5.167 1.786.100 1.386.607 22.789 14.190 44.92 205.334.894 19.305 12.172 1.941 349.111 286.378 4.382 7.378 341 1.402.014 5.061 21.122 1.941 349.111 286.378 4.382 7.378 341 1.402.014 5.061 21.122 1.941 349.111 286.378 4.382 7.378 341 1.402.014 5.061 2.465 2.047 3.352.214 34 2.987 4.388 7.378 19 40 40.382.71 2.894 11.730 663 10.167 164.574 123.620 3.274 6.612 19 47.450 1.994 7.580 1.067 164.574 123.620 3.277 6.912 - 19	Number reporting points Volume of busi- points Balances bank and setting or or. Total Balances bank and setting or or. Balances to or. Balances bank and setting or. Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances bank Balances to or. Balances to trance Balacoc to tra	Number formition (names) Volume (names) Balances (names) Balances (n	Number (prioring) banks Volume (prioring) bank Balances (prioring) bank Bills (prioring) bank Bank (prioring) bank Bank (prioring) bank Balances (prioring) bank Bills (prioring) bank Balances (prioring) bank Bills (prioring) bank Bank (prioring) bank Bank (prioring) ban	Number porting banks Volume banks Balances banks and banks Balances banks Balances	Number porting banks Volume ress 1 Balances banks Balances bannces Balances bannces <t< td=""></t<>

* Excluding the assets of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 20 ff. (increase: +, decrease: -). — For footnotes 1 to 13 see Table III, 2, Assets. — 14 Excluding own issues; excluding registered bonds. — 15 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 16 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 17 Only banks organised in the form of a sole proprietorship or partnership; see footnote 16. — 18 Sum of the banks (of independent legal status) majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of foreign banks" (of dependent legal status). — 19 Separate presentation of the banks (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks". —

III. Banks

The time series cover the entire Deutsche Mark currency area

											r				
			<u></u>								Memorandu	um items			
		Bills	Loans		Securities (excluding bank		Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount	Bonds from own	Particip- ating	Other	Bill portfoli	os of which Bills eligible for rediscount at the Bundes-	Securities (including bank securities)	End	
Over 1 yea		dis- counted			securities) 5, 8		paper) 10		interests 11		Total	bank 13	5, 14	of m	onth
											,	Il categorie	es of banks		
	248,647	69,545	87,376 24 87,042	17,825 24 17,515	200,579 29 202,154	1,655 1,550	2,705 2,800	16,647 17,945	61,064 30 61,151	170,185 169,925	16,120 15,480	9,006 8,664	624,113 31 623,242	1991	May June p
282,	263,724	69,020	24 07,042	24 17,515	29 202,104	1,000	2,000	11,010			,		ercial banks		·
	517,216	40,197	21,629	4,447	68,234	357	5		36,148	47,520	9,728	6,497	119,299	1991	
	521,657	40,284	24 21 533	24 4,441	67,882	329		865	30 36,254	48,450	9,521	6,327	118,796		June p
				0.547	00 700	000	5	286	24,627	7,355	5,421	3,974	ig banks 15 39,582	1991	Mav
	171,074 172,828	19,774 19,909	3,381 3,369	3,517 24 3,492	26,792 27,538	222 209	° 	200	30 24,600	7,645		4,042			June p
						•••••				Regional ba	nks and othe	er commerci	ial banks 16		
	328,925	13,715	10,101	912 931	35,294 34,584	130 115		421 598	10,981 11,111	37,447 38,113	2,996 2,834	1,538 1,347	66,362 65,303	1991	May June p
24	331,534	13,681	9,829	931	34,304	1		1 0.00	,,,,			I	reign banks	1	·
	3,779	3,254	6,725	8	2,858		_		62		756	625	5,634	1991	
L	3,743	3,279	6,732	8	2,730				62	1,394	789	639	.k		June p
		· · · · · ·		r		г			170	1 000		Private 360	bankers 17 7,721	1991	May
	13,438 13,552	3,454 3,415	1,422	10 10	3,290 3,030	5 5	_	1 15	478 481	1,362 1,298		299		1331	June p
L		<u> </u>							Regional gi	ro institution	s (including	Deutsche G	airozentrale)		
	303,048	8,483	34,855	1,327	26,250	150		4,978 5,143	11,561 11,521	6,312 6,345		359	97,246 29 95,420	1991	May June p
43	306,294	8,225	34,744	1,327	24 26,698	133	l <u>-</u>	5,145	11,521	0,0+0	1,138.		vings banks		ouno p
	509,933	9,914	8,623	144	46,777	517		83	4,333	63,678	2,267	1,245	T	1991	
	511,841	9,887	8,626	143	47,518	476		83	4,325			1,203		1	June p
_			r	·	T	1	jional instit		1	ives (includi				1001	May
	28,572 29,052	3,528 3,370	19 19	1,119	16,094 15,429	27 24		248 203	4,470 4,475			182 80		1991	June p
L		L					_			- -	-	Credit o	cooperatives		
	262,641	6,161	3,144	29	26,157			74	2,429 2,430			669 655		1991	May June p
L	264,623	6,153	3,014	27	27,285	1 177		02	2,400	20,011	1,007		tgage banks		
	449,028	48	7,489	81	6,800	50		3,439	737			2	16,131	1991	May
24	449,931			81	6,935			3,679	737	7,683	1			-	June p
		T	T	T			1	0.070	070	E 700	3 4	1	Private 8,937	1901	May
	346,336 346,699							2,973 3,086	379 379						June p
								<u>, </u>		1		1	Public	4	
	102,692		6,074				-	466				1	7,194 - 7,521	1991	May June p
	103,232	36	6,055	33	3,700	· · · · · ·		1 050				s with spec	ial functions		•
	150,731	1,214	11,617	9,588	5,676		- 1	7,117			786	52	2 14,649		Мау
47	152,848								1,409					1	June p
			- <u>1</u>	T			0.70	<u></u>	1		1		bank offices	7	May
	27,478 27,478			1,090						- 1,03		·	- 18,816		June p
		· · · · · · · · · · · · · · · · · · ·							- 1	1	1	T	gn banks 18		
	31,556														l May June p
L_	31,759	7,785	10,952	1 393	10,590	1		_1		which: Banks		- · · · · -		1	
—	27,777	4,481	4,347	368	3 14,315				627	7 4,04	5 841	40	2 24,570	199	1 May
	28,016	6 4,506		385	5 12,860) 5	5 -	- 10		3 4,23 Ilion 36					June p

20 + c. DM 5.0 billion. — 21 + c. DM 3.0 billion. — 22 + c. DM 2.8 billion. — 23 + c. DM 250 million. — 24 + c. DM 100 million. — 25 + c. DM 2.1 billion. — 26 + c. DM 1.7 billion. — 27 + c. DM 700 million. — 28 + c. DM 900 million. — 29 + c. DM 200 million. — 30 — c. DM 250 million. — 31 + c. DM 300 million. — 32 + c. DM 2.2 billion. — 33 + c. DM 1.4 billion. — 34 + c. DM 1.1 billion. —

35 + c. DM 1.0 billion. --- 36 + c. DM 800 million. --- 37 + c. DM 600 million. ---38 --- c. DM 350 million. --- 39 + c. DM 350 million. --- 40 + c. DM 1.5 billion. ---41 + c. DM 450 million. --- 42 + c. DM 400 million. --- 43 + c. DM 1.5 billion. ---44 + c. DM 1.6 billion. --- 45 + c. DM 1.3 billion. --- 46 + c. DM 1.2 billion. ---47 + c. DM 500 million. --- p Provisional.

14. Liabilities of the various categories of banks* Domestic and external liabilities

DM million

DM million													
		Deposits of	f and borrow	ving from bar	nks 2, 3					Deposits of	and borrowin	g from non-	banks 2, 7
				sits, time de ved funds 4	posits		Bills redisc	oountod E			Ointe days		
				of which		ĺ	Bills redisc	of which		1	Sight depos	its, time de	1
					Time de- posits and					-			Time de- funds
End	Volume of busi-			Sight deposits and bor- rowed	funds bor- rowed for 1 month to less than			Own accept- ances in	Endorse- ment	1			1 month to less
of month	ness 1	Total	Total	funds	3 months	a trust basis	Total	circula- tion	liabili- ties 6	Total	Total	Sight deposits	than 3 months
	All categori	es of banks									••		
1991 May June p	5,261,424 18 5,334,884	1,445,284 191,480,138				35,011 23 34,140	95,633 96,107	19,439 19,261	75,587 76,289	2,399,528 24 2,414,538	2,332,973 252,347,730		293,25 23291,83
	Commercial	T		· · · · · ·			T	·				-	
1991 May June p		24 607,740				17,447 23 16,779	43,040 43,354	8,279 8,223	34,558 34,927	540,025 31 540,858	528,467 32 529,001	131,443 30132,462	117,48 23 116,12
	Big banks 1:	1	т	T	T	ı	r						
1991 May June p		125,610 34 140,024	34 124,089	35 45,201		654 600	15,272 15,335	439 459	14,749 14,786	265,770 22 266,095	263,005 22 263,288	70,240 37 70,169	58,03 27 57,78
1001 May		nks and othe	1	1	T				r	· · · · · · · · · · · · · · · · · · ·		1	·
1991 May June p		359,183 24 367,775	38 336,565			10,286 27 9,810	21,189 21,400	7,196 7,138	13,878 14,156	238,788 39 239,127	232,361 37 232,683	51,015 23 52,027	49,832 48,879
1991 May	80,449	foreign bank 68,511	60,804	18,437	12.041	4 704	0.070						,
June p	41 79,624 Private bank	41 67,677			13,041 27 11,648	4,734 4,730	2,973 2,982	284 280	2,688 2,699	6,791 6,754	4,800 4,752	2,371 2,202	767 894
1991 May June p	66,668 23 67,316	31,888	26,509 26,988	4,670 6,284	3,884 2,198	1,773 1,639	3,606 3,637	360 346	3,243 3,286	28,676 28,882	28,301 28,278	7,817 8,064	8,843
	Regional gire	o institutions	s (including [Deutsche Gir	·					20,002	20,270	0,004	8,568
1991 May June p	768,796 42 781,280	268,075	256,979 22 262,999	47,127	62,364 27 40,069	2,890 2,808	8,206 8,062	228 222	7,830 7,694	155,340 27 157,337	121,750 27 123,781	10,819 12,172	10,379
	Savings ban	ks											I
1991 May June p	1,081,673 1,089,464	147,855 146,949	124,268 123,469	5,838 29,332	33,842 9,417	6,555 6,561	17,032 16,919	3,294 3,208	13,614 13,584	804,832 805,668	802,740 803,580	135,998 138,875	88,424 87,266
	Regional inst	litutions of c	redit cooper	atives (includ	ding Deutsch	e Genossen	schaftsbank	<u>()</u>					
1991 May June p	192,316 39 191,821	149,960 149,194	144,524 143,824	29,353 41,703	23,949 12,937	127 127	5,309 5,243	261 260	4,989 4,977	13,506 14,025	13,064 13,585	3,285 3,901	1,456 1,417
	Credit coope	ratives	·										
1991 May June p	595,265 597,487	67,199 66,445	53,293 52,702	3,973 10,238	9,984 2,872	2,702 2,582	11,204 11,161	2,035 2,005	9,096 9,082	472,828 473,939	472,369 473,499	77,302 78,195	73,718 73,663
	Mortgage ba		r		r,		<u> </u>						
1991 May June p	621,408 27 625,263	64,856 64,493	61,397 61,034	3,505 5,702	8,523 6,506	3,363 3,362	96 97		96 97	224,457 225,492	220,055 221,096	634 812	527 635
1991 May	Private	40.000				T			-	r			
June p	467,950 470,218 Public	40,633 40,450	39,594 39,398	3,065 5,285	7,700 6,058	1,012 1,022	27 30		27 30	140,596 141,124	140,193 140,719	378 510	451 500
991 May June p	153,458 155,045	24,223 24,043	21,803 21,636	440 417	823 448	2,351 2,340	69 67	_	69 67	83,861 84,368	79,862	256	76
	Banks with s					2,010				04,308	80,377	302	135
991 May June p	524,044 22 542,897	160,217 165,350	147,544 152,158	16,008 26,081	22,892 14,988	1,927 1,921	10,746 11,271	5,342 5,343	5,404 5,928	123,455 37 131,729	109,443 37 117,698	3,750 8,649	1,273 1,518
	Postal giro a	nd postal sav	vings bank o	offices						<u>_</u>		I	· · · ·
991 May June p	75,908 83,226	1,930 6,098	1,930 6,098	1,930 6 ,098			_		_	65,085 65,490	65,085 65,490	20,791 21,222	_
	Memorandum	item: Foreig	gn banks 16									_	- 41.
991 May June p	219,412 38 217,007					11,763 27 11,152	7,577 7,600	528 538	7,046 7,057	39,656 23 39,604	35,515 27 35,151	11,591 11,156	5,233 5, 30 4
	of which: Bai			reign banks	17								
991 May	138,963	91,172	79,539	20,054									

* Excluding the liabilities of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 18 ff. (increase: +, decrease: -). - For footnotes 1 to 11 see Table III, 3, Liabilities. - 12 Including capital represented by participation rights. - 13 See Table III, 13, footnote 15. - 14 Including private bankers whose business is pot organised in the form of a sole proprietorship or partner-

ship. — 15 Only banks organised in the form of a sole proprietorship or partnership; see footnote 14. — 16 See Table III, 13, footnote 18. — 17 See Table III, 13, footnote 19. — 18 + c. DM 5.0 billion. — 19 + c. DM 2.2 billion. — 20 + c. DM 2.0 billion. — 21 — c. DM 700 million. — 22 + c. DM 600 million. — 23 + c. DM 150 million. —

The time series cover the entire Deutsche Mark

currency	area	

			n items	norandun	Mem										<u> </u>	
		iabilities arising from re- ourchase						Capital (including published						vings		borrowed fu posits and b
onth	End of mo	agree- ments juniess shown above the ine)	Liabili- ties aris- ing from guaran-	et	Bala shee total	ili-	Oth liab ties	Banking	for losses on loans and	Pro- visions	Bearer bonds out- standing 9	Loans on a trust basis	Savings deposits	Bank savings bonds 8	4 years and over	than
	-		Il categories		r		r—			·						
May June p		1,050 1,143	188,534 191,604	,185,230		170,289 183,332		206,154 28 209,132	22,368 22,302	45,601 45,174	972,200 980,268	66,555 23 66,808	743,331 741,054	235,650 236,692	516,567 26 519 995	160,145 27 161,864
		cial banks	Commer											1		
May June p	1991	626 721	105,931 108,731	,367,253 ,388,315		38,523 33,947	33	88,653 28 90,032	10,464 10,609	19,777 19,747	119,380 120,513	11,558 23 11,857	118,932 118,727	29,729	83,945	46,937
		banks 13		,000,010	1.0.,	00,011	100	20 00,002	10,003	13,747	120,513	23 11,057	118,727	29,855	23 84,859	27 46,974
	1991	269	57,070	468,534		15,102		33,668	5,753	10,972	26,492	2,765	73,473	11,355	30,414	19,484
June p		269	59,206 r commercia	478,945	L	10,780	· · · ·	28 33,640	5,872	11,011	26,399	2,807	73,281	11,359	23 30,950	19,746
	1991	357	36,558	757,537		21,412		47,661	4,127	8,055	92,304	6,427	41,666	16,212	51,379	22,257
June p	-	452	36,978	768,423	24	21,088	40	49,022	4,176	7,996	93,501	23 6,444	41,662	16,321	51,723	22,071
May	1991	eign banks	nches of fore 5,077	Bra 77,760	1	665	<u> </u>	4,004	213	065	1	1 001	1)
June p	-		5,160	76,922	41	698		4,004	213	265 265		1,991 2,002		54 58	488 497	1,046 1,026
	-	bankers 15	Τ		1		т –		-	T	.	T			,	
May June p	1991		7,226 7,387	63,422 64,025	23	1,344 1,381		3,320 3,342	371 359			375 604			1,664 1,689	4,150 4,131
		rozentrale)	Deutsche Gi	ncluding	ons (ir	institutio	jiro i	Regional g		1		L		<u> </u>		4,101
l May June p	1991	_	20,553 20,663	760,818 773,440	12	10,955	21	18,715 18,762	4,416 4,457	5,812 5,758					83,736	12,141
		ings banks		770,440	74	10,224	131	10,702	4,437	5,756	307,873	33,556	4,106	545	83,503	12,241
1 May		317	25,744	1,067,935		28,324		41,738	3,068	9,373		2,092	384,678	139,560	7,176	46,904
June p	1	315	25,935	1,075,7 <u>53</u>		34,992	L	42,121	2,906			2,088	383,272		7,148	46,973
1 May	1	26	7,624	187,268		3,277	T -	6,523	tutions of cr 1,132		Т	442	57	599	6,384	1 000
June p	1	26	7,610		39	2,587	37	7,060	1,140						6,384	1,283 1,383
i May	1	operatives	Credit co 15,067	586.096		11.010	T	00 705		1						
June p	- 1331	1	15,314	586,096		11,019 12,413		22,765 23,125	1,314 1,216			459 440			14,754 14,849	50,325 50,697
	-	jage banks	Mortg					· · · · · ·	T							
1 May June p	1	80 80	6,314 6,341	621,312 625,166		19,330 21,265		15,643 15,854	1,571 1,571						217,717 218,252	979 1,199
		Private													210,232	1,199
1 May June p		80 80	1,973 1,971	467,923 470,188		12,602 13,702		10,603 10,650	283 283						138,519	651
	1	Public	1,571	470,100		10,702	·	10,030	203	1,209	262,800	405	6 167	26	138,922	594
1 May	1991	_	4,341	153,389		6,728		5,040					3 1	3	79,198	328
June p	4		4,370 s with specia	154,978 Bank	<u> </u>	7,563		5,204	1,288	1,455	31,124	3,991			79,330	605
1 May	1		7,301	518,640	•	49,968	,	12,117	403	1,624	176,260	14,012	3 51	28	102,765	4 570
June p	-		7,010	536,969	5 22	53,266		12,178								1,576 2,397
1 May	-	ank offices	al savings b	and post 75,908	-T		—	ľ	T	1	T	1	1		·····	
June p	-			75,908 83,226		8,893 11,638	-			-					90 90	
			item: Foreig						1							
1 May June p		356 450		212,363 209,945		5,084 5,162		11,993 12,082							3,853 3,911	4,646 4,498
		n banks 17	ned by foreig									<u> </u>	<u>, 3,90</u>	4,290	3,911	4,498
1 May June p		350 450		134,603 133,023		4,419										3,600
		······	0 million. —		_							1	c. DM 1.3 b			3,472

24 + c. DM 1.5 billion. — 25 + c. DM 1.3 billion. — 26 + c. DM 500 million. — 27 + c. DM 100 million. — 28 — c. DM 250 million. — 29 — c. DM 1.0 billion. — 30 + c. DM 450 million. — 31 + c. DM 1.0 billion. — 32 + c. DM 900 million. — 33 — c. DM 150 million. — 34 — c. DM 800 million. — 35 — c. DM 1.5 billion. —

36 + c. DM 200 million. — **37** + c. DM 300 million. — **38** + c. DM 250 million. — **39** + c. DM 1.4 billion. — **40** + c. DM 350 million. — **41** — c. DM 400 million. — **42** + c. DM 700 million. — **43** + c. DM 1.6 billion. — **44** + c. DM 1.2 billion. — **45** — c. DM 100 million. — **p** Provisional.

15. Lending to non-banks, by category of banks, maturity and type *

The time series cover the entire Deutsche Mark currency area

DM m	illion]
			Short-term			Medium and	long-term		, 1		• • • • • •		
		Lending to domestic an	d					Medium-te	ərm	Long-term 1	, 2		
		foreign non-banks,										of which	
End of moi	nth	including lexcluding Treasury bill credits, securities portfolios, equalisation claims	Total including lexe Treasury bill credits	cluding Bills dis- coun		securities po			excluding	securities p		Advances and	Loans on a trust
5. 110		All categories of banks	Teredita	Icoun	100	equalisation	ciaims	securities	porttollos	equalisation	ciaims	loans 1	basis 2
1991 N	May	3,160,134 2,940,075	5 619,935 6	602,110 67	7,603	2,540,199	2,337,965	241,258	228,694	2,298,941	2,109,271	2,021,895	87,37
	June p	8 3,196,428 9 2,975,209	10 639,833 11 6		6,895	12 2,556,595	13 2,352,891	14 246,989	15 235,211	16 2,309,606	13 2,117,680	17 2,030,638	15 87,04
1001 4		Commercial banks											
1991 N J	viay June p	940,398 867,360 13 954,118 17 881,466	331,358 3 11340,934 183		8,593 3,501	609,040 19 613,184	540,449 20 544,973	90,831 91,842	86,392 88,519	518,209 21 521,342	454,057 21 456,454	432,428 14 434,921	21,62 15 21,53
		Big banks 3			·								
1991 N J	vlay June p	324,744 294,213 19 331,856 21 300,617	3 122,423 1 7 20 126,939 22 1		3,922 3,936	202,321 204,917	175,307 177,170	31,304 31,942	30,029 30,912	171,017 172,975	145,278 146,258	141,897 142,889	3,38 3,36
		Regional banks and othe	r commercial b	anks 4				· · · · ·			·	L	-,
1991 N J	vlay June p	547,469 511,133 23 553,853 24 518,223			2,999 2,909	375,166 22 376,834	339,742 14 342,135	52,626 53,181	49,824 51,140	322,540 14 323,653	289,918 15 290,995	279,817 15 281,166	10,10
-	•	Branches of foreign bank			_,				1 01,140		1.3 230,333	10 201,100	9,82
1991 N	May June p	27,715 24,849	7	14,345 3	3,254 3,279	13,362 13,205	10,504	1,436	1,184	11,926	9,320	2,595	6,72
0		Private bankers 5	13 14,402 15	14,404 3	5,279	13,205	10,475	1,279	1,132	11,926	9,343	2,611	6,73
1991 N	May	40,470 37,165	22,279	22,269 3	3,418	18,191	14,896	5,465	5,355	12,726	9,541	8,119	1,42
J	lune p	15 40,742 15 37,697		· · · · · ·	3,377	18,228	15,193	5,440	5,335	12,788	9,858	8,255	1,60
1991 N		Regional giro institutions 401,795 374,066	- <u>m</u>		ntraie) 3,316	364,470	338,070	30,632	27,149	333,838	310,921	276,066	34,85
J	lune p	19 405,578 21 377,420 Savings banks	15 37,530 15	36,203 8	3,046	20 368,048	14 341,217	32,469	28,916				34,74
1991 N		674,751 627,313			9,901	565,863	518,569	47,096	45,635	518,767	472,934	464,311	8,62
J	lune p	684,856 636,719	<u></u>		9,874	568,474	520,480	47,677	46,240	520,797	474,240	465,614	8,62
1991 N	lav	Regional institutions of o 62,531 45,291			3,480	44,760			0.077	04.005	10 700		
	lune p	63,178 46,602			9,321	44,760 44,573	28,639 29,120	10,675 10,911	8,877 9,264	34,085 33,662	19,762 19,856	19,743 19,837	19 19
		Credit cooperatives	r		·								
1991 M J	lay lune p	372,307 345,932 377,343 349,854			5,123 5,113	292,169 295,139	265,823 267,677	41,422 42,204	40,863 41,603	250,747 252,935	224,960 226,074	221,816 223,060	3,14 3,01
		Mortgage banks		• ••••					L				
1991 M	lay une p	465,583 458,652 15 466,707 15 459,645		2,135	48	463,367	456,517	14,871	14,640	448,496	441,877	434,388	7,48
J	and h	15 466,707 15 459,645 Private	2,313	2,232	50 1	15 464,394	15 457,413	15,894	15,302	15 448,500	442,111	434,629	7,482
1991 M		352,426 349,177		1,426	13	350,952	347,751	12,421	12,309	338,531	335,442	334,027	1,415
JI	une p	352,886 349,632 Public	1,554	1,506	14	351,332	348,126	12,793	12,702	338,539	335,424	333,997	1,427
1991 M		113,157 109,475		709	35	112,415	108,766	2,450	2,331	109,965	106,435	100,361	6,074
JI	une p	113,821 110,013	4	726	36	113,062	109,287	3,101	2,600	109,961	106,687	100,632	6,055
1991 M		Banks with special functi 208,785 193,492	40,660		,142	168,125	162,420	4,821	4,238	163,304	158,182	146,565	11,617
Ju	une p	18 210,578 25 195,613	d	31,080	990 2			5,082	4,467				11,624
1991 M	lav	Postal giro and postal sa 33,984 27,967	vings bank offic	2 es 489	T	32,405	27,478	010	000	21.105			
	une p	34,070 27,890	1,502	409		32,405 32,568	27,478 27,478	910 910	900 900	31,495 31,658	26,578 26,578	26,578 26,578	
		Memorandum item: Forei				·							
991 M Ju	lay une p	101,790 84,236 19 100,642 20 84,654	41,930 4 22 42,280 22 4	41,554 7, 41,887 7,	,681 ,729 1	59,860 4 58,362 1	42,682 15 42,767	9,928 9,455	8,686 8,577 1	49,932 15 48,907	33,996 15 34,190	22,924 23,238	11,072 10,952
		of which: Banks majority-	owned by foreig	n banks 7					h		—		,
991 M Ju	· 1	74,075 59,387 22 72,975 14 59,725	27,577 2 15 27,818 15 2	27,209 4, 27,433 4,	427	46,498 5 45,157	32,178 32,292	8,492 8,176	7,502 7,445	38,006 36,981	24,676 24,847	20,329	4,347
		ding by foreign branche						0,110		30,301	24,04/	20,627	4,220

* Excluding lending by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 ff. (increase: +, decrease: -). -1 Including medium-term repayment-extending loans. - 2 Including medium-term loans on a trust basis. - 3 See Table III, 13, footnote 15. - 4 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. - 5 Only banks organised in the form of a sole proprietorship or partnership;

see footnote 4. — 6 See Table III, 13, footnote 18. — 7 See Table III, 13, footnote 19. — 8 + c. DM 1.5 billion. — 9 + c. DM 500 million. — 10 + c. DM 800 million. — 11 + c. DM 300 million. — 12 + c. DM 150 million. — 13 + c. DM 100 million. — 14 + c. DM 1.0 billion. — 15 + c. DM 450 million. — 16 + c. DM 400 million. — 17 + c. DM 200 million. — 18 + c. DM 600 million. — 19 + c. DM 250 million. — 20 + c. DM 350 million. — p Provisional.

III. Banks

16. Deposits of and borrowing from non-banks, by category of banks, maturity and type *

The time series cover the entire Deutsche Mark currency area

DM millio	n ,													<u>г</u>
		posits	Sight depos	its		Time depos	its and fund	s borrowed	for 1 month	and over				
End	bo ing do an	and rrow- y from mestic d foreign n-banks,	Total	On demand	Less than 1 month	Total	1 month to	less than 4 1 month to less than 3 months	years 3 months to 1 year	Over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
of month				Gemanu	T monut	Total	Total	lo montria	to i your	+ yours		bollido t	dopoono	
1991 May June	,	2,399,528 2,414,538	es of banks 384,022 8 396,288	370,603 8 382,011	13,419 14,277	969,970 9 973,696	453,403 10 453,701	293,258 11 291,837	152,339 12 153,690	7,806 8,174	516,567 8 519,995	235,650 236,692	743,331 741,054	66,55 11 66,80
1991 May	,	mmercial 540,025	131,443	122,446	8,997	248,363	164,418	117,481	45,149	1,788	83,945	29,729	118,932	11,55
June	· –	540,858	14 132,462	14 123,479	8,983	15 247,957	16 163,098	11 116,124	12 45,163	1,811	11 84,859	29,855	118,727	11 11,85
991 May June		265,770 266,095	70,240 10 70,169	65,927 18 65,804	4,313 4,365	107,937 18 108,479	77,523 11 77,529	58,039 12 57,783	19, 097 19,346	387 400	30,414 11 30,950	11,355 11,359	73,473 73,281	2,70 2,80
	Re	gional bar	nks and othe	r commercia	l banks 3			· · · · · · · · · · · · · · · · · · ·						
1991 May June		238,788 239,127	51,015 11 52,027	47,254 11 48,277	3,761 3,750	123,468 12 122,673	72,089 70,950	49,832 48,879	21,026 20,862	1,231 1,209	51,379 51,723	16,212 16,321	41,666 41,662	6,42 11 6,44
			foreign bank	[0.004	4 949	707	1 010		400	E4	74	1.00
1991 May June		6,791 6,754	2,371 2,202	1,818 1,896	553 306	2,301 2,417	1,813 1,920	767 894	1,012 994	34 32	488 497	54 58	74	1,99 2,00
	Pr	ivate bank	ers 4					1		T				r
1991 May June	ер	28,676 28,882	7,817 8,064	7,447 7,502	370 562	14,657 14,388	12,993 12,699	8,843 8,568	4,014 3,961	136 170	1,664 1,689	2,108 2,117	3,719 3,709	3 6
		-		1. · · · · · · · · · · · · · · · · · · ·	Deutsche Giro						00 700	5.00	4.400	00.5
1991 May June	ep <u>12</u>	155,340 157,337	10,819 12,172	10,297 11,064	522 1,108	106,256 12 106,958	22,520 23,455	10,379 11,214	10,052 10,181	2,089 2,060	83,736 83,503	542 545	4,133 4,106	33,59 33,59
1991 May June	,	804,832 805,668	кs 135,998 138,875	134,138 136,911	1,860 1,964	142,504 141,387	135,328 134,239	88,424 87,266	45,950 46,052	954 921	7,176 7,148	139,560 140,046	384,678 383,272	2,0 2,0
	Re	gional ins	titutions of c	redit coope	atives (inclue	ding Deutsch	e Genossen	schaftsbank)					
1991 May June		13,506 14,025	3,285 3,901	2,978 3,516		9,123 9,040	2,739 2,800	1,456 1,417	1,210 1,313	73 70	6,384 6,240	599 594	57 50	4 4
		edit coope							47.000	T	44754	05 400	101 107	
1991 May June	ep 📙	472,828 473,939	77,302 78,195	75,663 76,699	1,639 1,496	138,797 139,209	124,043 124,360	73,718 73,663	47,662 48,030	2,663 2,667	14,754 14,849	65,163 65,593	191,107 190,502	4.
1991 May June	, [224,457 225,492	634 812	593 670	41 142	219,223 220,086	1,506 1,834	527 635	864 721	115 478	217,717 218,252	29 30	169 168	4,40
Jun	· –	ivate	012	0.0	· ••E	120,000	1,001	1				1		
1991 May June	, –	140,596 141,124				139,621 140,016	1,102 1,094	451 500				26 26		4
	Ρι	ıblic	T	T	T	I		T	1	1	1	1		<u> </u>
1991 May Jun	ер	83,861 84,368		202		79,602 80,070	404 740					3		3,9 3,9
1991 May	,	123,455		3,697		105,614	2,849		1,452			28 29		
Jun	· –	131,729		•		10 108,969	3,915	1,516	2,230	10/	10 105,054	23	1 31	14,0
1991 May Jun	, [65,085 65,490	and postal sa 20,791 21,222	20,791		90 90		_	_	_	90 90		44,204 44,178	
	· –		m item: Fore								•			
1991 May Jun	/ ep <u>11</u>	39,656 39,604	11,591 11,156	10,423 10,286	870	13,713	9,879 9,802				3,853 3,911	4,244 4,298		
			T		oreign banks		T			1	0.007		C 074	
1991 May Jun		32,865 32,850					8,066 7,882				3,365 3,414			

Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 7 ff. (increase: +, decrease: -). - 1 Including liabilities arising from non-marketable bearer savings bonds, savings bank bonds, etc. - 2 See Table III, 13, footnote 15. - 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. - 4 Only banks organised in the form of a sole proprietorship or partnership; see footnote 3. - 5 See Table III, 13, footnote 18. - 6 See Table III, 13, footnote 18.

note 19. — 7 + c. DM 2.1 billion. — 8 + c. DM 1.8 billion. — 9 + c. DM 800 million. — 10 + c. DM 700 million. — 11 + c. DM 1.2 billion. — 12 + c. DM 1.0 billion. — 13 + c. DM 150 million. — 14 + c. DM 100 million. — 15 + c. DM 1.1 billion. — 16 + c. DM 900 million. — 17 + c. DM 600 million. — 18 + c. DM 350 million. — 19 + c. DM 300 million. — 20 + c. DM 250 million. — 21 + c. DM 200 million. — 22 + c. DM 450 million. — 23 + c. DM 400 million. — 24 + c. DM 500 million. — p Provisional.

37*

17. Securities portfolios*

DM million

	Securities	portfolios	Domestic s	ecurities									
				Bonds 1							Marketable	equities 4	
					Bank bond	s 2							
		of which				of which							
End of year or month	Total	With matur- ities of up to 4 years	Total	Total	Total	With matur- ities of up to 4 years	Zero bonds	Floating- rate notes	Public bonds 3	Industrial and other bonds	Total	of which Enter- prises	Invest- ment fund units
1987	468,793	64,815	450,360	430,624	329,484	55,760	27	2,844	100,845	295	12,629	10,765	5,314
1988	6501,895	55,185	7 479,466	8 458,963	9338,760	47,651	41	5,466	119,900	303	10 12,036	11 9,691	6,698
1989	13518,088	47,231	6 489,955	6 464,368	1,4342,333	39,651	85	12,380	15 121,689	346	15,607	13,014	7,450
1990	16607,128	97,689	17 568,375	18 532,416	392,210	89,312	22,921	41,765	19 139,836	370	20,842	17,788	11,989
1990 Jan.	521,310	47,830	492,409	462,847	340,846	40,649	84	12,958	121,649	352	18,693	15,693	8,277
Feb.	22 526,779	48,969	22 496,635	22 466,894	23 343,662	41,973	94	13,803	122,908	324	18,414	15,554	8,722
March	9 533,217	49,749	9 501,211	9 469,176	343,996	42,689	182	14,123	124,812	368	19,801	16,443	9,393
April	531,517	49,366	498,328	464,791	340,720	42,165	183	14,158	123,736	335	21,245	17,297	9,410
May	534,941	49,673	501,090	468,739	340,718	42,146	183	14,669	127,600	421	19,944	16,692	9,526
June	531,164	49,872	497,213	464,987	337,958	42,254	182	14,487	126,621	408	19,931	16,820	9,471
July	533,985	49,675	499,406	465,822	337,848	42,545	182	16,846	127,590	384	21,065	17,978	9,560
Aug.	546,641	55,311	510,555	476,519	343,229	47,910	317	21,738	132,913	377	21,306	18,265	9,679
Sep.	560,886	60,119	524,342	489,123	354,832	53,146	348	32,378	133,895	396	21,549	18,353	10,626
Oct.	587,872	78,394	550,236	514,414	376,168	70,788	14,836	35,473	137,795	451	22,371	19,005	10,625
Nov.	599,959	89,929	561,870	526,051	387,187	81,906	22,209	35,004	138,429	435	21,795	18,451	11,179
Dec.	23 607,128	97,689	24 568,375	24 532,416	21 392,210	89,312	22,921	41,765	139,836	370	20,842	17,788	11,989
1991 Jan.	18 599,700	25,r105,641	26 562,739	13 528,894	19 391,754	27,r 96,758	23,936	40,483	28 136,708	432	9 19,297	9 16,375	11,692
Feb.	21 601,741	108,856	12 563,978	12 529,656	21 393,765	99,890	25,028	41,624	134,834	1,057	19,689	16,552	11,941
March	612,916	113,046	573,331	536,007	396,976	103,559	25,785	46,486	137,902	1,129	21,916	17,826	12,711
April	617,065	114,807	576,612	537,524	400,671	104,939	24,528	r 48,425	135,705	1,148	22,226	18,026	14,01
May	624,113	r 119,740	582,313	543,317	403,490	107,176	r 24,264	51,689	138,622	1,205	21,709	17,919	14,25
June p	623,242	117,770	580,237	539,084	400,066	105,992	23,579	50,820	137,863	1,155	23,551	19,163	14,75

For footnote * see Table III, 2. — 1 Including securities sold to the Bundesbank in open market transactions under repurchase agreements. — 2 Mortgage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 Bonds of public authorities and of the Federal Railways, GDR Railways

and Federal Post Office (for breakdown see Table III, 19). — 4 From September 1987 including marketable participation rights; see footnote 5. — 5 Including non-marketable (up to August 1987: all) participation rights; see footnote 4. — 6 — c. DM 4.0 billion. — 7 — c. DM 3.0 billion. — 8 — c. DM 1.4 billion. —

	ury bills and T	-	• • •			From June 1990 ti series cover the e Deutsche Mark cu	ntire
DM million					L.	· •	
		Domestic issuers					
		Public authorities					1
			Federal Governmen	t		-	
End of year or month	Treasury bills and Treasury discount paper, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Issuers outside the Federal Republic of Germany
1987 1988 1989 1990	6,293 5,924 5,839 1 21,727	4,887 4,560 4,357 1 20,996	4,837 4,461 4,005 1 20,996	2,837 3,011 3,155 1 19,596	50 99 352	131	95
1990 Jan. Feb. March	11,500 7,149 12,762	9,885 5,572 11,107	9,733 5,570 11,105	3,138 3,070 3,074	152 2 2	526 522	1,08
April May June	5,921 7,182 1 18,953	4,282 5,503 1 17,251	4,280 5,501 1 17,249	3,130 3,101 1 14,649	2 2 2	524	1,11 1,15 1,17
July Aug. Sep.	18,892 22,084 24,170	17,257 20,400 22,566	17,255 20,398 22,564	14,804 18,198 19,964	2 2 2	528	1,10 1,15 1,07
Oct. Nov. Dec.	24,533 24,712 21,727	22,982 23,045 20,996	22,980 23,043 20,996	20,580 20,543 19,596	22		1,01 1,11 60
991 Jan. Feb. March	19,877 20,339 20,713	18,187 18,407 18,735	18,187 18,407 18,735	15,887 16,057 16,085		131 131 —	1,55 1,80 1,97
April May June p	20,062 20,530 20,315	17,896 18,588 18,259	17,896 18,588 18,259	15,846 15,883 15,459			2,16 1,94 2,05

For footnote * see Table III, 2. - 1 + c. DM 13.0 billion. - p Provisional.

From June 1990 the time series cover the entire rea Ð

Deutsche Mark currency a	e Mark currency a	eutsche
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				T	Danda									
ther secur	rities 5		.	ļ	Bonds									
			Memor-			of which								
otal	Banks	Enter-	andum item Shares under syndicate agree- ments	Total	Total	Zero bonds	ra	loating- ate otes	Banks	Public authorities	Enter- prises	Marketable shares including investment fund units 4	Other securit- ies 5	End of year or month
1,793	560	1,233	2,298	18,433	15,973		524	1,296	6,448	3,996	5,529	2,106	354	1987
1,769	575	1,194	2,501	12 22,429	19,648		320	1,667	8,308	4,876	6,464	12 2,413	368	1988
2,530	992	1,538	2,178	28,133	24,629		218	2,964	9,814	5,224	9,591	2,965	539	1989
3,128	1,264	1,864	753	20 38,753	20 35,921	· ·	192	8,839	21 14,702	6,958	14,261	2,171	661	1990
2,592	985	1,607	3,125	28,901	25,672	:	260	3,827	10,182	5,054	10,436	2,711	518	
2,605	1,030	1.575		30,144	27,108	:	295	4,532	10,898	5,124	11,086		536	Feb.
2,841	1,176	1,665		32,006	28,839		286	5,257	11,507	5,918	11,414		574	March
2,882	1,165	1,717		33,189	29,899	;	304	6,264	11,831	6,272	11,796	2,702	588	April
2,881	1,118	1,763		33,851	30,618		224	6,414	12,378	6,104	12,136	2,646	587	May
2,801	1,192	1,632		33,951	30,872		225	6,580	12,565	6,071	12,236	2,481	598	June
2,959	1,276	1,683		34.579	31,379		205	7,022	12,757	6,070	12,552	2,504	696	July
3,051	1,308	1,743		36,086	32,950		229	7,656	13,269	6,240	13,441	2,434	702	Aug.
3,044		1,818		36,544	33,428		233	7,580	12,221	6,881	14,326	2,330	786	Sep.
2,826	1.108	1,718		37.636	34,434	:	246	8,315	13,537	6,201	14,696	2,438	764	Oct.
2,845	1,109	1,736		38,089	35,007		214	8,787	14,070	7,057	13,880		786	Nov.
3,128		1,864		38,753	35,921		192	8,839	14,702	6,958	14,261	2,171	661	Dec.
2,856	1.221	1,635	811	29 36,961	34,822		190	9.091	14,104	6,666	14,052	1,658	481	1991 Jan.
2,650		1,464		37,763	35,538		197	9,172	14,081	7,227	14,230	1,694	531	Feb.
2,692	1,220	1,420			30 37,220		222	9,600	14,492	7,987	14,741	1,801	564	March
	1,288	1,559		40,453	38,008		186	9.850	14,956	7,523	15,529	1,813	632	April
2,847 3,028	1,200	1,636		41,800	39,424		234	10,092	14,862	7,858	16,704		582	May
2,846				43,005	40,568		230	10,061	15,287	8,629	16,652		586	June

 y = c. DM 1.0 billion. -10 = c. DM 1.7 billion. -11 = c. DM 1.0 billion. -21 = c. DM 500 million. -22 = c. DM 1.2 billion. -26 = c. DM 900 million. -27 = c.

 12 - c. DM 600 million. -13 - c. DM 4.5 billion. -14 - c. DM 2.9 billion. -24 - c. DM 800 million. -25 + c. DM 4.5 billion. -26 - c. DM 6.0 billion. -27 + c. DM 4.0 billion. -28 - c. DM 2.0 billion. -29 - c. DM 700 million. -18 - c. DM 5.0 billion. -19 - c. DM 5.0 million. -19 - c. DM 5.0 million. -17 - c. DM 1.1 billion. -30 + c. DM 5.0 million. -29 - c. DM 700 million. -30 + c. DM 5.0 million. -78 - c. DM 5.0 million.

19. Bonds of domestic public authorities and their special funds held by banks, by issuer*

From June 1990 the time series cover the entire Deutsche Mark currency area

	Bonds of domestic p and their special fun		Public authorities				
End of year or month	Total	of which With maturities of up to 4 years	Total	Federal Govern- ment (Incl. "German Unity" Fund, Debt Processing Fund)	Länder Governments	Local authorities and local authority associations	Federal Railways, GDR Railways and Federal Post Office
1987 1988 1989 1990	100,845 119,900 1 121,689 3 139,836	8,506 6,115 5,549 4,342	84,103 100,638 2 102,772 4 118,933	70,216 85,908 2 87,714 5 101,628	14,663	54 67 109 97	16,742 19,262 18,917 20,903
1990 Jan. Feb. March	121,649 122,908 6 124,812	5,194 4,603 4,484	103,147 104,580 6 106,052	88,803 90,398 6 91,767	14,080 14,138	103 102 147	18,328 18,760
April May June	123,736 127,600 126,621	4,930	104,567 108,239 107,259	92,293	14,837	127 131 129 130	19,169 19,36 19,36 19,36 18,88
July Aug. Sep.	127,590 132,913 133,895	4,440 4,236	113,443 114,272	98,838	15,039 15,334	135 100	19,47
Oct. Nov. Dec.	137,795 138,429 139,836	4,275	117,356	100,402 101,628	16,855 17,208	99 97	21,07 20,90
1991 Jan. Feb. March	5 136,708 134,834 137,902	5,206	114,834	97,519	17,187 17,325	128 134	20,00 19,58
April May June p	135,705 138,622 137,863	7,472	118,825	100,973	17,682	170	19,79

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For footnote * see Table III, 2. -1 - c. DM 1.3 billion. -2 - c. DM 1.1 billion. -6 - c. DM 600 million. -7 - c. DM 1.7 billion. -8 - c. DM 1.6 billion. -3 - c. DM 2.7 billion. -4 - c. DM 2.3 billion. -5 - c. DM 2.0 billion. -p Provisional.

DM million

20. Lending to domestic enterprises and individuals, by borrower* (excluding Treasury bill credits and securities portfolios) (a) Overall survey

From June 1999 the time series cover the entire Deutsche Mark currency area (but see footnote 3)

DM million									L		• • • •	
	Lending to a	domestic ente	erprises and	individuals 1								
					Breakdown	of total lendi	ng (column 1))	•			
					Lending exc	cluding housi	ng loans 3		Housing loa	ns 3	· · · · · ·	
End of year or month	Total	Enter- prises and self- employed persons 2	Indi- viduals (employees and others) 2	Non-profit organisa- tions 2	Total	Enter- prises and self- employed persons	Indi- viduals (employees and others)	Non-profit organisa- tions	Total	Mortgage loans secured by residential real estate	Other housing loans	Lending to enter- prises and individuals in the former GDR 4
	Lending, to	tal										
1984 1985 9 1985 9 1986 1987 1988 1989	1,446,757 10 1,521,983 1,547,543 28 1,614,225 1,665,292 1,753,660 1,879,758	968,394 19 1,001,363 1,021,521 1,072,801 1,150,398	622,078 658,790 706,717	20,278 21,068 21,693 22,069 22,643	894,546 12 930,453 958,759 1,020,550 37 1,108,079	14 693,767 704,085 730,454 747,076 795,035	164,787 15 173,559 179,520 188,835 200,448 213,743 232,931	10,424 10,848 10,941 11,164 11,235 11,772 12,207	652,997 30 683,772 706,533 733,110	433,065 11 456,915 476,794 35 495,079	 212,703 219,932 226,857 229,739 36 238,031 	
1990 March June Sep. Dec. 1991 March	1,908,398 41 2,117,499 2,158,385 13 2,217,930 55 2,250,057	1,385,410 53 1,429,205	750,104	23,504	1,131,479 1,155,794 24 1,167,160 22 1,207,987	880,768 897,986 905,335 24 940,759 58 1,105,227	238,435 245,279 249,404 254,311 59 266,698	12,276 12,529 12,421 12,917 60 14,296		531,338	266,615 275,435	178,173 198,513 203,170
		L		10 24,000		301,103,227	39 200,095	60 14,290	01 003,830	62 526,513	63 337,323	· .
1984 1985 9 1985 9 1986 1987 1988 1989 1990 March June	Short-term II 340,058 19 344,635 350,009 31 341,930 325,681 341,342 373,541 385,071 44 476,755	280,479 282,804 286,422 32 279,173 265,305 281,609 309,610 320,869	57,554 59,808 61,540 60,879 58,610 57,624 61,747 62,020 64,550	2,025 2,023 2,047 1,878 1,766 2,109 2,184 2,182 2,356	314,985 21 320,490 325,569 320,332 307,348 325,152 357,424 369,513 382,604	271,599	47,412 50,425 51,975 51,958 51,064 50,766 54,822 55,565 57,576	1,951 1,971 1,995 1,830 1,710 2,053 2,156 2,145 2,319	25,073 24,145 24,440 33 21,598 18,333 16,190 16,117 15,558 16,232		25,073 24,145 24,440 33 21,598 18,333 16,190 16,117 15,558 16,232	77 010
Sep. Dec. 1991 March	501,297 53 520,630 28 533,022	432,658	66,384 67,936 68,357	2,255 2,549 2,535	385,452 404,975	324,664 343,448	58,586 59,025	2,202 2,502 2,490	16,831 17,503 17,913	-	16,831 17,503 17,913	77,919 99,014 98,152
	Medium-tern	n lending										
1984 1985 9 1985 9 1986 1987 1988 1989	144,269 139,557 143,393 137,250 132,656 131,243 138,449	75,844 75,593 76,793 73,055 71,251 71,690 78,453	67,507 63,066 65,689 63,324 60,527 58,713 59,242	918 898 911 871 878 840 754	99,501 22 100,494 102,719 101,949 103,156 105,813 114,141	61,498 63,171 64,051 62,479 62,282 63,753 70,203	37,203 12 36,537 37,870 38,704 40,093 41,314 43,279	800 786 798 766 781 746 659	44,768 39,063 40,674 35,301 29,500 25,430 24,308		44,768 23 39,063 40,674 35,301 29,500 25,430 24,308	
1990 March June Sep. Dec.	141,047 46 145,569 150,268 46 159,927	86,370 46 93,775	60,009 48 61,670 63,176 65,353	752 762 722 799	117,282 119,824 121,875 126,392	71,967 73,466 75,395 79,730	44,655 45,690 45,851 45,973	660 668 629 689	23,765 24,306 25,337 27,514	 	23,765 24,306 25,337 27,514	1,439 3,056 6,021
1991 March	37 164,990	37 98,451	65,725	814	39 135,806	66 86,421	17 48,673	712	23 29,184		23 29,184	
	Long-term le	ndingr	<u> </u>			······						
1984 1985 9 1985 9 1986 1987 1988 1989	962,430 24 1,037,791 1,054,141 34 1,135,045 1,206,955 1,281,075 1,367,768	558,120 597,506 605,179 649,135 684,965 719,502 762,335	502,941 542,453 585,728	16,397 17,254 17,320 18,319 19,049 19,120 19,705	466,258 508,172 548,255 589,585	368,435 401,431 430,220 458,949	80,172 26 86,597 89,675 98,173 109,291 121,663 134,830	7,673 8,091 8,148 8,568 8,744 8,973 9,392	587,883 21 626,873 658,700 691,490	433,065 11 456,915 476,794 35 495,079		
1990 March June Sep. Dec. 1991 March	1,382,280 49 1,495,175 1,506,820 54 1,537,373 10 1,552,045	866,382 26 885,285	620,544	19,722 19,789 19,894 20,156 18 21,541	644,684 653,366 659,833 24 676,620 37 735,306	496,998 501,811 505,276 517,581 58 568,126	138,215 142,013 144,967 149,313 52 156,086	9,471 9,542 9,590 9,726 60 11,094	737,596 742,994 750,544 18 761,756 59 816,739	531,338	224,447 230,418	98,815 96,443 98,997
	•			·							-,	

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from the second line for the end of 1985; partial survey up to the first line for the end of 1985; see Table III, 2, footnote *. Including lending to building and loan associations. — Statistical changes of DM 500 million and more are given separately in footnote 10 ff. (increase: +, decrease: -). — 1 December 1989 and March 1990 excluding west German banks' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown of lending by borrowers in the former GDR partly estimated. — 3 From June to December 1990 excluding lending by west and east German banks to borrowers in the former GDR. — 4 Lending by west and east German banks; from March 1991 included in the preceding columns. — 5 Excluding banks (with the exception of building and loan associations). — 6 For breakdown see Table 20 (d). — 7 Including manufacture of musical instruments,

sports equipment, jewellery; photographic and film laboratories. — 8 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 9 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see Table III.2, footnote \cdot . — 10 — c. DM 2.3 billion. — 11 — c. DM 1.8 billion. — 12 — c. DM 500 million. — 13 — c. DM 5.0 billion. — 14 — c. DM 2.4 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 2.7 billion. — 17 + c. DM 1.8 billion. — 18 + c. DM 1.6 billion. — 19 — c. DM 1.4 billion. — 21 — c. DM 1.6 billion. — 22 — c. DM 800 million. — 23 + c. DM 500 million. — 24 — c. DM 600 million. — 25 — c. DM 900 million. — 26 — c. DM 1.7 billion. — 27 + c. DM 2.1 billion. — 28 — c. DM 3.5 billion. —

(b) Lending to domestic enterprises, by sector of economic activity DM million Lending to domestic enterprises and self-employed persons 1 Financial institutions 5 Transport and teleand insurance enterprises communications of which of which Enter-Federal prises and Railways self-em-Finan-Services GDB Energy Railways Building cial sector ploved Aariculand (incl. the persons in and loan leasing ture and and water profes instituthe former Federal associa Distriforestry, fisheries Con Manu supply sions) 6 GDR 4, 2 Total Post Office Total tions tions facturing struction bution End of month Total mining Lending, total 41,276 10,274 20,908 458,092 37,633 45,491 45,709 72 927 208.864 1.169.594 248,849 36,751 57,344 1990 March 166.577 41,986 10,656 21,576 467,869 476,603 72,932 37,556 42 1,355,402 254,364 36,104 59,204 210.657 June 185,663 22,168 72,652 37,456 42,663 10 473 60.041 209,040 45,693 1,385,410 257,362 35,693 Sep. 11,251 24,194 500.024 188,031 45,347 79.159 41.871 44 615 36.313 60,036 212.697 531,429,205 262,983 Dec. 75 561,203 25.591 70,946 71 238,874 73 51,113 73 88,185 46.006 74 47,496 10,710 561,454,381 70 343,451 71 53,113 72 1991 March of which: Short-term lending 2,866 73.914 165 8.415 1,749 19,460 97,322 7 466 8.444 320,869 102,720 3,128 1990 March 77,501 3,109 3,596 78 753 8,082 8,021 220 8,764 2,172 98,209 2,593 20 735 June 45 409,849 107,191 81,587 97,782 7.413 156 9.568 2.294 20,932 96,457 7,930 Sep. 132 655 108 377 2 612 93.447 95,680 10.074 3.044 4,232 98,991 7,768 8.273 33 112,210 3,358 20,344 53 450.145 Dec. 4.863 72 100,365 2,495 28,540 51 117,806 62 11,397 38 10.742 366 78 12,144 11,902 77 1991 March 28 462,130 76 169,234 72 Long-term lending 356.868 5,338 12.076 58,136 35,620 22,684 98 976 35.361 768,439 131,063 32,385 32,966 1990 March 12,390 360,587 88,232 35,438 35,360 22,937 22,918 5.421 34,921 58,387 33,318 99,635 32.284 50 862,416 132.115 June 5,340 12,444 364 242 86 343 58.542 133,601 31,962 33,752 100.086 34 936 866.382 Sen. 88,761 373,176 23,257 5,167 13.030 63,448 39.349 34,636 26 885,285 135,314 31.754 34,142 100 797 Dec. 13,468 82 424,394 23,678 5,127 42,493 36,259 39 105,656 80 36,641 81 68,771 28 893.800 79 158.427 72 39,974 17 1991 March (c) Lending to the manufacturing sector, by industry **DM** million Lending to the manufacturing sector 1, 3 Steel construction. mechanical engineering manufacture Electrical Chemical of vehicles: engineering, industry, production precision production Extraction engineering of office and proand Food and machines and optical processing cessing of drink stones and earths; fine instruments: Metal data process of nuclear Production industries, Leather. production Wood, paper production ing systems fuels, mineral oil of plastic and rubber textiles and tobacco ceramics, and and and of metal printing processing clothina processing equipment goods 7 Total refining goods alass End of month Lending, total 34,251 19,627 21,897 57,240 58,767 44.216 33,670 11,948 9,994 16.006 248.849 1990 March 34.004 46,557 34,288 20,331 22,145 22,332 12,414 10.065 15,793 June 254.364 33,444 20.330 59,865 47,071 34 942 16,642 12 807 9.929 Sep. 257.362 35,148 19,886 62,068 48,164 34,993 10,443 23,099 Dec. 262,983 16,439 12.743 72 28,237 87 38.104 85 88,334 43 61.186 86 38,867 84 30.826 43 29,742 47 14,607 83 13,548 70 343,451 1991 March of which: Short-term lending 9,971 12,211 11,742 10,885 19.280 5,179 3.668 7,491 25.425 102,720 8.610 1990 March 11,223 10.712 27,132 21,258 5,484 3,686 7.681 107,191 8,273 June 10,666 11,162 21.510 11.555 3,435 8,027 27,559 108,377 8,753 5.710 Sep. 12.687 11,200 10.188 22,181 5,511 3.758 8,425 29.778 Dec 8.482 112,210 77 16,819 83 14,684 88 49,352 72 31,016 89 13,815 74 5.957 73 14,394 48 6,992 1991 March 76 169,234 59 16,205 Long-term lending 20,468 8.767 26,750 21,992 21,139 13.381 131,063 6,181 5.660 6,725 1990 March 8,693 20,577 13,385 26,932 22.232 21.439 5,693 6,823 7,162 6.341 June 132,115 21,695 8,737 20.569 22,408 6,447 5,776 13.340 27,467 Sep 133,601 20,689 27,930 22,736 22.047 8.738 13.655 7,078 6,555 5.886 135,314 Dec. 47 21,646 89 10,412 39 26,878 90 23.251 77 34,594 73 12,680 6,902 35 6,720 38 15,344 79 158,427 1991 March c. DM 49 billion. --DM 90 billion. DM 3.0 billion. — 66 DM 89 billion. — 66 DM 42 billion. — 69 64 + c. c. DM 3.0 billion. + 29 - c. DM 2.0 billion. - 30 - c. DM 3.0 billion. - 31 - c. DM 1.1 billion. -62 + c. DM 49 billion. - 64 + C. + c. DM 2.3 billion. - 67 + c. + c. DM 52 billion. - 70 + C. + **23** - c. DM 2.0 billion. - **30** - c. DM 3.0 billion. - **31** - c. DM 1.1 billion. - **32** - c. DM 1.0 billion. - **33** - c. DM 1.5 billion. - **34** - c. DM 2.1 billion. - **35** + c. DM 700 million. - **36** - c. DM 700 million. - **37** - c. DM 1.3 billion. - **38** + c. DM 1.5 billion. - **39** + c. DM 4.0 billion. - **40** - c. DM 2.7 billion. - **41** + c. DM 178 billion. - **39** + c. DM 4.05 billion. - **40** - c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** + c. DM 2.7 billion. - **50** + c. DM 178 billion. - **50** + c. DM 4.05 billion. - **50** DM 46 DM 71 billion. -с. с. 65 + + billion. 68 c. DM 8.0 billion. - 73 5 0 billion. -16 billion. — 72 c. DM 71 74 77 80 + c. DM + + c. DM 16 billion. - 72 + c. DM 1.3 billion. - 75 + c. DM 6.0 billion. - 78 + c. DM 2.1 billion. - 81 + c. DM 1.9 billion. - 84 + c. DM 2.6 billion. - 87 _ DM 50 billion. c. DM 1.2 billion. — **79** + c. DM 50 c. DM 3.5 billion. — **79** + c. DM 21 c. DM 3.5 billion. — **82** + c. DM 47 c. DM 7.0 billion. — **85** + c. DM 25 c. DM 2.8 billion. — **88** + c. DM 18 c. DM 900 million. — **91** + c. DM 2.4 + c. DM 178 billion. — 42 + c. DM 167 billion. — 43 + c. DM 12 billion. — + c. DM 78 billion. — 42 + c. DM 167 billion. — 43 + c. DM 12 billion. — + c. DM 78 billion. — 45 + c. DM 77 billion. — 46 + c. DM 14 billion. — + c. DM 800 million. — 48 + c. DM 600 million. — 49 + c. DM 99 billion. — + c. DM 55 billion. - 76 + c. billion. — 41 + 44 billion. — DM 70 Dimon. — 43 + C. DM 77 Dimon. — 45 + C. DM 7.4 Dimon. — DM 800 million. — 48 + C. DM 600 million. — 49 + C. DM 99 billion. — DM 88 billion. — 51 + C. DM 11 billion. — 52 + C. DM 1.6 billion. — DM 4.0 billion. — 54 — C. DM 2.9 billion. — 55 — C. DM 7.0 billion. — DM 8.0 billion. — 57 + C. DM 141 billion. — 58 + C. DM 133 billion. — DM 7.0 billion. — 60 + C. DM 1.1 billion. — 61 + C. DM 53 billion. c. DM 8.0 billion. - 81 + c. DM 1.2 billion. c. DM 2.1 billion. - 81 + c. DM 7.0 billion. c. DM 1.6 billion. - 87 + c. DM 2.8 billion. c. DM 1.7 billion. - 90 + c. DM 900 million. 47

83 86

89

50 + c. DM 88

c. DM 7.0 billion. - 60 +

53 — c.

56 с.

+

billion.

c. DM 2.4 billion.

III. Banks

20. Lending to domestic enterprises and individuals, by borrower* (excluding Treasury bill credits and securities portfolios) (cont'd) (d) Lending to the services sector (including the professions), by type of services

	Lending to the	services sector (including the ord	ofessions) 1, 3					
End of month	Total	Housing enterprises	Holding companies	Other real estate enter- prises and other property administration	Catering industry and hostels	Economic and tax counsel- ling, legal consultancy, advertising 8	Health care and veterinary sector (enter- prises and the professions)	Letting of movables	Other services
	Lending, total								
1990 March June Sep.	458,092 467,869 476,603	118,562 33 117,585 48 120,298	20,998 21,199 21,258	79,031 83,059	34,218 34,560	65,673	56,533	4,788 5,042	80,697 38 84,218
Dec.	500,024	123,481	22,629	85,390 92,051	34,443 35,532	66,991 70,862	57,108 59,321	5,379	85,736
1991 March	75 561,203		35 23,678	35 94,903	48 36,969	91 74,015	59,896	6,229 6,301	89,919 39 95,119
	of which: Short-	term lending	• •••••••••••••••••••••••••••••••••••	м.,	L				
1990 March June Sep. Dec.	73,914 78,753 81,587 93,447	8,009 8,545 9,285 10,191	6,505 6,898 6,958 7,828	13,600 15,197 16,220	5,937 5,826 5,621	13,410 14,357 14,532	6,828 7,042 7,140	1,366 1,627 1,693	18,259 19,261 20,138
1991 March	72 100,365	10,191	35 8,315	19,817 74 20,711	6,200 6,816	16,442	8,362	2,315	22,292
		term lending	00 0,010	1420,711	0,010	83 18,566	7,999	2,315	81 25,415
1990 March June Sep. Dec.	356,868 360,587 364,242 373,176	108,018 33 106,282 48 107,887 109,890	12,207 12,268 11,901 12,328	60,195 61,915 62,679 65,001	26,410 26,782 26,741 27,203	46,171 46,817 47,760 49,233	46,119 46,619 46,992 47,785	1,865 1,866 1,918 2,015	55,883 52 58,038 58,364 59,721
1991 March	82 424,394	67 155,429	12,883	22 66,159	27,961	49,988	48,614	2,015	23 61,295

21. Savings deposits *

(a) Level	of savings d	eposits, by	group of sa	avers		s	rom June 1990 eries cover the eutsche Mark (entire
	Savings deposits		·· .					
		Domestic individu	als			1		
			of which		1			
End of year or month	Total	Total	Under the Savings Bonuses and Personal Asset Acquisi- tion Acts	Special savings schemes 1	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non- residents
1987 1988 1989 1990	716,263 737,474 715,236 4 765,374	699,602 679,171	26,476 29,193 21,992 18,604	169,685 177,039 3 191,360 216,106	15,024 14,400	6,1	32 5 89 5	.769 9,16 .923 9,49 .856 9,62 .134 9,80
991 Jan. Feb. March April	756,817 753,954 751,590	717,539	15,321 15,524 15,926	r,5 225,318 226,771 228,525	13,112 12,965 12,875	5,5 5,4 5,4	18 5 52 5 36 5	909 9,82 870 9,85 833 9,90
May June p	746,461 743,331 741,054	712,839 709,856 707,799	16,341 16,829 17,362	r 230,956 232,315 233,935	12,753 12,635 12,589	5,3 5,4 5,3	29 5	551 9,923 454 9,95 315 9,974
b) Chang	es					97 84		
		Credits		Debits		<u> </u>		
eriod	Total savings deposits at beginning of period 2		of which To savings accounts under the Savings Bonuses and Personal Asset	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
987 988 989 990	678,581 716,240 737,459 715,237	406,930 409,327 425,668 580,590	8,732 8,998 9,050 8,820	3 89,8 01 40 8,8 47 471,549 64 5 ,616	13,700 7,147 17,082 12,934	+ 17,12 + 44 45,84 66,02	0 20, 11 23,	607 716,263 761 737,474 666 715,236 089 765,374
991 Jan. Feb. March April	765,054 756,953 755,326 751,614	66,008 45,326 43,127	750 610 610	74, 681 48,651 47,182	4,055 376 215	8,6 3,3 4,0	5	436 756,817 326 753,954 319 751,590

49,229

42,213

38.527

For footnote * see Table III, 7. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. — 2 Discrepancies between level at beginning of period and level at end of preceding period, and between

43,725 38,763

35,898

613

61**3** 701

751,614

746,461

743,320

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 1.4 billion. — 4 + c. DM 90.0 billion. — 5 + c. DM 6.5 billion. — p Provisional. — r Revised.

5,504 3,450 -----

2,629

_

192

127

212

746,461

743,331

741.054

351

320

363

April May June **p**

22. Building and loan associations * (a) Interim statements

M million			Lending to	o banks		Lending t	o non-ban	ks T		Deposits borrowing	from	Deposits (borrowing	from		Capital (includ-	Memor
nd of year r month	associa-		Bal- ances and loans (except building loans) 1	Building Ioans 2	Bank bonds 3	Building I Loans under savings con- tracts	oans Interim and bridging loans	Other	Securi- ties (in- cluding Treasury bills and Treasury discount paper) 5		Sight and time deposits and bor- rowed funds	non-banks Savings deposits	Sight and time deposits and bor- rowed	Bearer bonds out- stand- ing	ing pub- lished reserves pursuant to sec- tion 10 of the Banking Act)	andum item New con- tracts entered into in year or month
	All buildir	ng and loa	n associa	tions						T						
988	29	156,550	12,096	820	6,892	97,828 94,184	31,513 32,152	2,301 3,505	2,148 3,493	1,235 1,113	14,522 13 17,135	115,590 118,666	5,902 14 5,684	2,740	8,216 8,446	100,8 91,1
989 990	30 32	161,034 168,581	13,105 13,355	832 854	10,749 11,839	94,184 94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,0
991 March	32	168,629	12,840	844	12,177	94,791	35,643	4,817	5,184	969	18,538	123,434	5,787	606	7,996	11,2
April	32	169,053	12,393	843	12,393 12,547	95,002 94,720	35,757 35,816	4,902 4,995	5,367 5,422	952 931	18,933 18,696	123,228	15 5,554 5,576	616 619	8,136 8,200	9,5
May June p	32 33	168,498 169,439	11,742 11,763	846 850	12,547	95,031	36,358	5,044	5,395	955	18,885	123,361	5,598	594	8,002	10,3
-	Private bu	uilding an	d loan as	sociations	L	L,	L	,					·			.
991 March	19	116,139	7,784	710	8,253	68,141	21,748	4,051	3,816	486	12,794	84,491	5,521	606	5,309	8,0
April	19	116,076	7,224	712	8,325	68,164	21,853	4,134	3,976	471	13,018	84,264 84,131	5,522 5,544		5,402 5,403	7,2
May June p	19 20	115,511 116,061	6,498 6,230	711 711	8,513 8,557	67,932 68,154	21,929 22,469	4,226 4,254	4,017 3,927	458 469	12,682 12,665	84,359	5,569		5,162	7,5
00.00 p	Public bu		i loan ass	ociations	L	L	L, /*	 _	L	L					<i></i>	
1001 Marah	13	52,490	5,056		3,924	26,650	13,895	766	1,368	483	5,744	38,943	266	- 18	2,687	3,2
1991 March April	13	52,977	5,169		4,068	26,838	13,904	768	1,391	481	5,915	38,964 38,928			2,734	2,7
May June p	13 13	52,987 53,378	5,244 5,533			26,788 26,877	13,887	769	1,405 1,468	473	6,014 6,220	39,002			2,840	
. ,				1		1						1				
. ,		in saving		Capital (promised	Capital p	paid out	ins				Outpaym	ients	Interest repayme	nts	
. ,	Changes	in saving		Capital ;	promised	Capital (Allocatio		Loans u		Nowly		nents ling at	repayme	nts	
(b) Bus	Changes deposits Amounts paid into savings ac- counts	in saving 9 Interest	Repay- ments of savings deposits on can- celled con-		of which Net alloca- tions 11		Allocatio	deposits of which Applied to settle ment of interim and bridging loans	savings	nder contracts of which Applied to settle ment of interim and bridging loans	and bridging loans and other	commitm	nents ling at	repayme received building	nts on	Memo andui item Housi bonus receiv 12
. ,	Amounts paid into savings ac- counts 10	in saving 9 Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con-	Total	of which Net alloca-		Allocatic	deposits of which Applied to settle- ment of interim and bridging	savings	contracts of which Applied to settle ment of interim and bridging	granted interim and bridging loans and other building	commitm outstand end of p	of which under allo- cated con-	Total	onts on loans 10 of which Repay- ments	andu item Hous bonu recei 12
DM million	Amounts paid into savings ac- counts 10 All build 25,219 25,737	Interest credited to savings ac- counts ing and k 3,230 3,340	Repay- ments of savings deposits on can- celled con- tracts ban assoc 2,952	Total iations 5 55,740 2 55,450	of which Net alloca- tions 11 6 43,136 9 41,786	Total	Allocatic Savings Total	deposits of which Applied to settle- ment of interim and bridging loans	savings Total	contracts of which Applied to settle ment of interim and bridging loans	granted interim and bridging loans and other building loans 9 12,632 3 12,524	commitm outstand end of p Total	of which of which Under allo- cated con- tracts	Total	nts on loans 10 of which Repay- ments 5 24,870 2 21,685	andu item Hous bonu recei 12
DM million Period 1988 1989 1990	Amounts paid into savings ac- counts 10 All build 25,219 25,737 29,425	in saving 9 Interest credited to savings ac- counts ing and k 3,230 3,340 3,340	Repay- ments of savings deposits on can- celled con- tracts ban assoc 2,952 2,705	Total iations 5 55,744 2 55,456 9 61,41	of which Net alloca- tions 11 3 43,136 9 41,786 4 45,455	Total	Allocatic Savings Total 7 23,711 3 23,066 5 25,25	deposits of which Applied to settle- ment of interim and bridging loans 2 7,032 2 5,526 5 5,477	savings Total 2 19,053 3 18,002 7 19,862	contracts of which Applied to settle ment of interim and bridging loans 3 6,149 2 4,700 2 4,670	granted interim and bridging loans and other building loans 0 12,632 3 12,522 0 14,775	commitm outstand end of p Total 2 9,526 4 10,564 3 10,882	of which of which Under allo- cated con- tracts 3 8,01 4 8,22 2 8,08	Total 8 30,125 5 26,544 5 24,27	nts on loans 10 of which Repay- ments 5 24,870 2 1,689 7 19,330	andui item Hous bonu: recei 12
DM million Period 1988 1989 1990 1991 March	Amounts paid into savings ac- counts 10 All build 25,219 25,737 29,425 2,745	in saving 9 Interest credited to savings ac- counts ing and k 3,230 3,340 3,346	Repay- ments of savings deposits on can- celled con- tracts ban assoc 2,952 2,705 2,952	Total iations 5 55,744 2 55,456 9 61,41 5 5,25	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,455 8 4,021	Total 5 55,397 5 53,584 5 59,894 7 5,180	Allocatic Savings Total 7 23,711 3 23,065 5 25,25 0 2,20	deposits of which Applied to settle- ment of interim and bridging loans 2 2 5,526 5 5,527 5 6 402	savings Total 2 19,053 3 18,007 7 19,867 2 1,820	of which Applied to settle ment of interim and bridging loans 3 6,149 2 4,700 2 4,670 6 36	granted interim and bridging loans and other building loans 9 12,632 3 12,524 0 14,775 1 1,148	commitm outstand end of p Total	ents ling at eriod Under allo- cated con- tracts	Tepayme received building Total 8 30,121 5 26,541 5 24,27 0 1,96- 1 2,14	nts on loans 10 of which Repay- ments 5 24,870 19,330 4 3	andu item Hous bonu recei 12
DM million Period 1988 1989 1990	Amounts paid into savings ac- counts 10 All build 25,219 25,737 29,425 2,745 2,505 2,193	Interest credited to savings ac- counts ling and k 3,340 3,340 3,340 3,340 3,340	Repay- ments of savings deposits on can- celled con- tracts 2,952 2,270 2,2952 2,270 2,2952 2,270 2,2952 2,270 2,2952 2,2	Total iations 5 55,744 2 55,454 9 61,414 5 5,25 3 5,99 9 4,56	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,455 8 4,027 7 4,743 4 3,404	Total 55,393 53,584 59,894 7 5,184 3 5,58 4 5,000	Allocatic Savings Total 7 23,711 3 23,06 5 25,25 0 2,20 4 2,45 3 2,14	deposits of which Applied to settle ment of interim and bridging loans 2 2 5,526 5,477 6 402 3 484 1	savings Total 2 19,053 3 18,002 7 19,863 2 1,822 4 1,877 1 1,744	contracts of which Applied to settle ment of interim and bridging loans 4,707 2,4,677 6,366 9,411 9,39	granted interim and bridging loans and other building loans 12,632 3 12,524 0 14,777 1 1,144 7 1,252 4 1,113	commitm outstand end of p Total 2 9,526 4 10,564 3 11,602 2 11,911 3 13,441	ing at eriod of which Under allo- cated con- tracts 3 8 3 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 3	Total Total 8 30,121 5 26,541 5 24,27 0 1,96 1 2,14 1 2,03	nts on loans 10 of which Repay- ments 5 24,870 0 21,680 7 19,330 4 3	andu item Hous bonu recei 12
Period 1988 1989 1990 1991 March April May	Changes deposits Amounts paid into savings ac- counts 10 All build 25,219 25,219 25,737 29,425 2,745 2,505 2,193 2,561	in saving 9 Interest credited to savings ac- counts ing and le 3,230 3,340 3,462 3,4	Repay- ments of savings deposits on can- celled con- tracts 2,952 2,270 2,2952 2,270 2,2952 2,270 2,2952 2,270 2,2952 2,2	Total iations 5 55,744 2 55,456 9 61,41 5 5,25 8 5,99 9 4,56 4 5,27	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,455 8 4,021 7 4,743 4 3,400 1 3,872	Total 55,393 53,584 59,894 7 5,184 3 5,58 4 5,000	Allocatic Savings Total 7 23,711 3 23,06 5 25,25 0 2,20 4 2,45 3 2,14	deposits of which Applied to settle ment of interim and bridging loans 2 2 5,526 5,477 6 402 3 484 1	savings Total 2 19,053 5 18,002 7 19,853 2 1,824 4 1,877 1 1,744	contracts of which Applied to settle ment of interim and bridging loans 4,707 2,4,677 6,366 9,411 9,39	granted interim and bridging loans and other building loans 12,632 3 12,522 1 1,148 7 1,252 1 4,775 1 1,148 7 1,252	commitm outstand end of p Total 2 9,522 4 10,566 3 10,882 3 11,602 2 11,910 3 13,444 2 11,690	at eriod of which Under allo- cated con- tracts 3 8,011 4 8,22 8,08 2 8,06 0 8,01 4 8,22 8,08 2 8,08 2 8,01 4 8,22 8,08 2 8,08 2 9,08 2 1,03 2 2 3,04 2 3,05 4,03 8,04 1,04 1,05 1,05 1,05 1,05 1,05 1,05 1,05 1,05 1,05 1,05 </td <td>repayme received building Total 8 30,122 5 26,541 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04</td> <td>nts on loans 10 of which Repay- ments 5 24,870 2 21,680 1 1 2 2</td> <td>andu item Hous bonu recei 12</td>	repayme received building Total 8 30,122 5 26,541 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04	nts on loans 10 of which Repay- ments 5 24,870 2 21,680 1 1 2 2	andu item Hous bonu recei 12
Period 1988 1989 1990 1991 March May June p	Amounts paid into savings ac- counts 10 All build 25,219 25,737 29,425 2,745 2,505 2,193 2,561 Private I	in saving 9 Interest credited to savings ac- counts ing and k 3,230 3,340 3,445 3,5453,545 3,5453,545 3,545 3,545 3,5453,545 3,545 3,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,5453,545 3,545 3,545 3,5453,545 3,545 3,545 3,5453,545 3,545 3,545 3,5453,545 3,5455 3,54553,5455 3,5455555555555555555555555555555	Repay- ments of savings deposits on can- celled con- tracts ban assoc 2,952 2,705 2,952	Total iations 5 55,744 2 55,454 9 61,411 5 5,25 8 5,99 9 4,56 4 5,27 ssociation	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,455 8 4,021 7 4,743 4 3,40 1 3,872	Total 55,397 53,586 59,890 75,180 35,58 45,000 25,21	Allocatic Savings Total 7 23,711 3 23,06 5 25,25 0 2,20 4 2,45 3 2,14 1 2,01 8 1,41	deposits of which Applied to settle ment of interim and bridging loans 2 7,032 2 5,526 5 5 40% 3 40% 3 23	savings Total 2 19,055 3 18,002 19,862 1,822 4 1,873 1 1,744 4 1,873 7 1,174	ontracts of which Applied to settle ment of interim and bridging loans 2 4,700 2 4,671 6 36 9 41 9 39 4 37 4 21	granted interim and bridging loans and other building loans 12,632 3 12,522 14,775 1,144 7 1,252 4 1,111 9 1,322	commitm outstand end of p Total 2 9,522 4 10,566 0 10,882 3 11,602 2 11,469 1 6,544	at of which under allo- cated con- tracts at 8 8 2 8,08 2 8,64 0 0 8,74 5	repayme received building Total Total 8 30,122 5 26,54 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04	nts on loans 10 of which Repay- ments 24,870 21,680 19,331 3 1 2	andu item Hous bonu recei 12
DM million Period 1988 1989 1990 1991 March April May	Changes deposits Amounts paid into savings ac- counts 10 All build 25,219 25,737 29,425 2,745 2,505 2,193 2,561 Private I 1,863 1,515	in saving 9 Interest credited to savings ac- counts ing and k 3,230 3,344 3,462 3,3462 3,46	Repay- ments of savings deposits on can- celled con- tracts 2,295 2,2705 2,295 2,2705 2,295 2,2705 2,295 2,2	Total iations 5 55,744 2 55,456 3 61,41 5 5,25 8 5,99 9 4,56 4 55,27 ssociation 2 3,322 6 4,72 3 3,07	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,455 8 4,027 7 4,745 4 3,400 1 3,877 1 3,776 1 3,7777 1 3,	Total 5 55,393 5 53,584 5 59,894 7 5,186 3 5,58 4 5,00 2 5,21 7 3,43 8 4,19 7 3,52	Allocatic Savings Total 7 23,711 8 23,066 5 25,25 0 2,20 4 2,45 3 2,14 1 2,01 8 1,41 7 1,87 2 1,49	deposits of which Applied to settle ment of interim and bridging loans 2 7,032 5,5427 5 4003 484 1 45 5 410 3 9 36 5 30	savings Total 2 19,053 5 18,003 2 1,820 4 1,871 7 1,177 6 1,373 3 1,22	contracts of which Applied to settle ment of bridging loans 3 6,144 2 4,700 2 4,670 9 4 21 0 3 2	granted interim and bridging loans and other building loans 12,522 14,772 1,14 7,1,252 4,1,112 9,1,322 1,855 5,944 1,805	commitm outstand end of p Total 2 9,526 4 10,564 3 11,602 2 11,910 3 13,440 2 11,690 1 6,544 8 6,99 4 8,49	attents of which Under allo- cated con- tracts	repayme received building Total 8 30,121 5 26,541 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04 1,35 19 1,56 10 1,35	nts on loans 10 loans 10 of which Repay- ments 5 24,870 19,331 4 3 1 2 2	andu item Hous bonu recei 12
Period 1988 1989 1990 1991 March April May June p 1991 March April May	Amounts paid into savings ac- counts 10 All build 25,219 25,737 29,425 2,745 2,505 2,745 2,505 2,561 Private I 1,863 1,515 2,735	in saving 9 Interest credited to savings ac- counts ing and k 3,230 3,340 3,340 3,340 2,20 building a 3 11 12 2 2 2 2 2 2	Repay- ments of savings deposits on can- celled con- tracts an assoc 2,955 2,2705 3,2955 2,2705 3,2955 2,2705 3,2955 2,29555 2,29555 2,29555 2,29555 2,29555 2,29555 2,29555 2,295555 2,	Total iations 5 55,741 2 55,454 9 61,411 5 5,25 3 5,99 9 4,566 4 5,27 ssociation 2 3,322 6 4,722 3 3,07 1 3,57	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,455 8 4,021 7 4,741 4 3,404 1 3,872 9 2,39 8 3,76 5 2,21 1 2,55	Total 5 55,393 5 53,584 5 59,894 7 5,186 3 5,58 4 5,00 2 5,21 7 3,43 8 4,19 7 3,52	Allocatic Savings Total 7 23,711 8 23,066 5 25,25 0 2,20 4 2,45 3 2,14 1 2,01 8 1,41 7 1,87 2 1,49	deposits of which Applied to settle ment of interim and bridging loans 2 7,032 5,5427 5 4003 484 1 45 5 410 3 9 36 5 30	savings Total 2 19,053 5 18,003 2 1,820 4 1,871 7 1,177 6 1,373 3 1,22	contracts of which Applied to settle ment of bridging loans 3 6,144 2 4,700 2 4,670 9 4 21 0 3 2	granted interim and bridging loans and other building loans 12,522 14,772 1,14 7,1,252 4,1,112 9,1,322 1,855 5,944 1,805	commitm outstand end of p Total 2 9,526 4 10,564 9 10,882 3 11,602 2 11,910 3 13,444 2 11,699 4 8,49	attents of which Under allo- cated con- tracts	repayme received building Total 8 30,121 5 26,541 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04 1,35 19 1,56 10 1,35	nts on loans 10 loans 10 of which Repay- ments 5 24,870 19,331 4 3 1 2 2	andu item Hous bonu recei 12
Period 1988 1989 1990 1991 March May June p 1991 March April May June p	Changes deposits Amounts paid into savings ac- counts 10 All build 25,219 2,745 2,505 2,745 2,561 Private I 1,863 1,811 1,515 2,739	in saving 9 Interest credited to savings ac- counts ing and le 3,230 3,340 3	Repay- ments of savings deposits on can- celled con- tracts an associ 2,952 2,2,700 2,2,952 2,2,2,952 2,2,2,952 2,2,2,952 2,2,2,952 2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2,2	Total iations 5 55,744 2 55,454 3 5,25 3 5,25 3 5,25 4 5,27 ssociation 2 3,322 6 4,72 3 3,07 1 3,57 ssociation	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,452 8 4,021 7 4,743 4 3,40 1 3,872 1 3,872 1 2,55 8 3,76 5 2,21 1 2,55 8	Total 55,397 53,588 59,890 55,180 35,58 45,000 25,21 73,43 84,19 73,52 83,566	Allocatic Savings Total 7 23,71: 3 23,06 5 25,25: 0 2,20 4 2,45 3 2,14 1 2,01 8 1,41 7 1,87 2 1,49 9 1,34	deposits of which Applied to settle ment of interim and 2 7,032 2 5,522 5 5,522 5 5,477 6 402 3 48- 1 45- 5 41- 3 9 3 23 9 34 9 34	savings Total 2 19,053 3 18,002 7 19,863 2 19,862 4 1,877 1 1,744 4 1,373 3 1,226	contracts of which Applied to settle ment of bridging loans 3 4 9 39 4 31 4 32 6 36 9 4 0 31 26 4 21 0 32 4 22	granted interim and bridging loans and other building loans 3 12,632 3 12,522 0 14,775 1 4,111 9 1,252 5 944 1 80 1 95	commitm outstand end of p Total 2 9,526 4 10,564 3 11,600 2 11,910 3 13,440 2 11,910 3 13,440 2 11,910 3 4,690 4 8,499 6 6,67	ing at eriod of which Under allo- cated con- tracts 3 8,01 4 8,22 2 8,08 2 8,64 0 8,67 5 4,35 1 4,75 9 4,44 5 4,42	repayme received building Total 8 30,122 5 26,541 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04 1 2,14 1 2,03 2 2,04 0 1,35 99 1,56 99 1,54 99 1,44 90 60	nts on loans 10 of which Repay- ments 5 24,870 21,680 19,331 4 3 1 2 9 6 8 7	andu item Hous bonu recei 12
Period 1988 1989 1990 1991 March April May June p 1991 March April May	Changes deposits Amounts paid into savings ac- counts 10 All build 25,219 2,745 2,505 2,745 2,561 Private I 1,863 1,811 1,515 2,739	in saving 9 Interest credited to savings ac- counts ing and lo 3,230 3,340 3	Repay- ments of savings deposits on can- celled con- tracts an assoc 2,955 2,2705 3,2955 2,2705 3,2955 2,244 nd loan a 2,215 3,211 3	Total iations 5 55,744 2 55,454 3 5,25 3 5,25 4 5,27 ssociation 2 3,322 6 4,72 3 3,07 3 3,07 3 1,923	of which Net alloca- tions 11 6 43,136 9 41,786 4 45,452 8 4,022 7 4,743 4 3,400 1 3,872 1 3,872 1 2,55 8 3,76 5 2,21 1 2,55 8 1,63	Total 55,393 53,586 59,890 75,18 35,58 45,00 25,21 73,43 84,19 73,52 83,566 93,566 93,566 93,566 93,566 93,566 93,566 93,566 93,566 93,566 93,566 93,577 93,577 94,5777 94,5777 94,5777 94,5777 94,5777 94,5777 94,5777 94,5777 94	Allocatic Savings Total 7 23,711 3 23,066 5 25,25 0 2,20 4 2,45 3 2,14 1 2,01 8 1,41 7 1,87 7 1,49 9 1,34 2 7,9 7 57 7	deposits of which Applied to settle ment of interim and 2 7,032 2 5,526 5 5,477 6 402 3 484 1 455 5 414 3 23 9 34 3 16 3 16 4 11	savings Total 2 19,053 3 18,003 19,862 19,862 2 1,874 4 1,877 1 1,744 4 1,877 5 65 8 500	contracts of which Applied to settle ment of interim and bridging loans 3 6 9 4 9 32 4 0 31 3 6 9 4 21 0 32 152 152 152	granted interim and bridging loans and other building loans 1 12,632 3 12,522 0 14,775 1 1,144 7 1,252 4 1,111 9 1,322 1 85 5 944 1 80 1 95 9 0 29 2 300	commitm outstand end of p Image: stand stand end of p Total Image: stand stand stand region stand stand stand region stand stand stand region stand stand stand region stand stand stand stand region stand stand stand stand stand region stand stan	iing at eriod of which Under allo- cated con- rcated 2 8 8 4 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2 8 3 8 2 8 3 3 3 4 5 4 7 4 7 4 7 4 7 4 7 4 7	repayme received building Total Total 8 30,129 5 26,54 5 24,27 0 1,96 1 2,14 1 2,03 2 2,04 1 2,14 1 2,03 2 2,04 0 1,35 99 1,56 99 1,56 99 1,44	nts on loans 10 loans 10 of which Repay- ments 5 24,870 21,686 7 19,331 4 3 1 2 2	andu item Hous bonu recei 12

 Excluding assets and liabilities and/or transactions of the foreign branches. From August 1990 including assets and liabilities and/or transactions with building and loan association savers in the former GDR. — 1 Including postal giro account balances, claims on building and loan associations and claims arising from registered bonds; excluding Bundesbank balances. — 2 Loans under savings contracts and interim and bridging loans. — 3 Including small amounts of banks' other securities. — 4 Including small amounts of loans for purposes other than building. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. — 8 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For outpayments of savings deposits arising from the allocation of contracts see "Capital paid out". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 12 The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 13 Statistical increase of DM 550 million. — 14 Statistical decrease of DM 550 million. — 15 Statistical decrease of DM 210 million. —

23. Balance sheet total, lending and deposits of credit cooperatives

DM million						
				Deposits of from non-ba	and borrow anks 2	ing
End of year	Number of credit cooper- atives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Total	Sight deposits, time deposits and borrowed funds 3	Savings deposits 4
1973	5,481	123,040	77,441	102,341	33,125	69,216
1974	5,324	136,800	82,231	115,204	37,687	77,517
1975	5,196	154,841	89,319	131,651	33,330	98,321
1976	5,044	174,135	104,108	147,560	36,021	111,539
1977	4,814	196,253	118,187	165,868	42,376	123,492
1978	4,607	225,875	137,882	187,806	51,839	135,967
1979	4,448	254,290	164,657	208,124	63,967	144,157
1980	4,226	283,999	186,830	230,369	80,028	150,341
1981	3,935	310,195	205,814	250,005	98,963	151.042
1982	3,823	337,759	219,027	275,396	110,135	165,261
1983	3,761	364,796	237,349	294,199	111,104	183,095
1984	3,711	390,100	254,501	315,242	116,846	198,396

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of *all* credit cooperatives (including those mentioned in footnote 1), whereas in the banking statistics collected by the Bundesbank until November 1985 only the cooperatives subject to reporting requirements were covered (since end-1973 about 2,400, prior to that about 2,000) (see Table III, 2, footnote *). From December 1985 the data for all credit cooperatives can be taken from Tables III, 13 and 14. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not organised in the form of a cooperative, but excluding regional institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — 4 Including bank savings bonds.

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24. Debits to giro accounts of non-banks*

DM million

DM million			
Period	Debits	Period	Debits
1988 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	1,470,978 1,635,832 1,406,604 1,471,460 1,690,059 1,646,338 1,650,883 1,650,883 1,647,216 1,779,902	1990 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	2,159,857 1,961,192 2,141,286 1,878,377 1,984,171 1,985,894 1,973,841 1,997,637 1,850,375 2,035,500 2,033,947
Dec. 1989 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	2,029,756 1,874,358 1,687,431 1,858,479 1,787,026 1,822,635 2,059,645 1,947,060 1,866,769 1,926,108 2,117,255 2,111,190 2,218,665	Dec. 1991 Jan. Feb. March April May June p	2,249,37(2,168,916 2,008,74(r 2,135,596 r 2,258,996 2,183,896 2,301,096

* Arising from credit transfers, direct debits and cheque clearing. — p Provisional. — r Revised.

25. Number of monthly reporting banks and their classification by size

End-December 1990

Banks in the entire Deutsche Mark currency area

		The banks as follows,	reporting for according to	the monthly their volum	y banking sta le of busines	atistics are g s	raded			
Category of banks	Total number of monthly reporting banks 1	Less than	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 250 million	DM 250 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks Big banks 2 Regional banks and other commercial banks 3	341 6	19	12	11	32	54 —	46 	43	91	33 6
Branches of foreign banks Private bankers 4	192 60 83	3 	4	731	14 9 9	34 8 12	24 11 11	28 7 8	54 18	24 3
Regional giro institutions (incl. Deutsche Girozentrale)	11			_				0	19	-
Savings banks	771		_	_	7	84	191	188		11
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	_	_				191	100	267	34
Credit cooperatives 5	3,392	25	177	701	1,000				-	4
Mortgage banks Private Public	36 27 9		-	-		1	338 3 2	134 1 1	64 4 4	3 27 20
Banks with special functions	18			_	_	1	1	-	-	7
Postal giro and postal savings bank offices	16			_	ľ	-	2	2	2	11
Building and Ioan associations Private Public	32 19 13			1 1 	- - -	2 1 1		7 4 3	13 9 4	9 4 5
Total 6 excluding building and loan associations including building and loan associations	4,589 4,621	(44) (44)	(189) (189)	(712) (713)	(1,040) (1,040)	(1,089) (1,091)	(580) (580)	(368) (375)	(428) (441)	(123) (132)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG and their Berlin subsidiaries. — 3 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 4 Only banks organised in the form of a sole proprietorship or partnership; see also footnote 3. — 5 Including other banks not organised in the form of a cooperative but

affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 the figures for credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 6 Figures in brackets do not contain postal giro and postal savings bank offices.

26. Number of banks and their branches *(a) Total

	Level		·	•		Change		r		·	
				Memorandum iter	ns						
Level at end of year or change during year	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidiaries 2	Banks		Domestic branches		Domestic bank office total	s,
1957 1962 1967 1972 1977 1979 1980 1981 1982 1983 1984 1985 1985 1986 1987 1988 1989 1989	13,359 12,960 10,859 7,190 5,997 5,591 5,355 5,052 4,930 4,848 4,739 4,662 4,543 4,428 4,297 4,170	12,974 19,267 26,285 35,387 37,764 38,753 39,311 39,821 39,909 39,821 39,900 39,979 39,979 39,913 39,852 39,859 39,859	32,227 37,144 42,577 43,761 44,344 44,666 44,873 44,869 44,698 44,698 44,729 44,641 44,456	26 58 77 88 103 114 115 118 121 122 160 164			- 181	+++++++	1,115 1,686 1,475 510 526 558 510 186 18 94 90 11 66 61 11 59	+++++++++++++++++++++++++++++++++++++++	17

(b) By category of banks

Level at end of year

	1957			1990 12			1990 13				
										Memoranc items	lum
Category of banks	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Banks	Domestic branches	Domestic bank offices, total	Foreign branches 1	Foreign subsidi- aries 2
Commercial banks 3	364	1,917	2,281	332	6,289	6,621	338	6,552	6,890	141	163
Big banks Regional banks and other commercial banks 3 Branches of foreign banks Private bankers 3, 4	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 185 60 81	3,105 2,847 34 303	3,111 3,032 94 384	6 191 60 81	3,234 2,976 34 308		100 39 - 2	100 60
Regional giro institutions 5	14	191	205	12	11 309	321	12	311	323	22	35
Savings banks	871	8,192	9,063	574	1	17,786	769	19,036	19,805	-	-
Regional institutions of credit cooperatives 6	19	89	108	4	31	35	4	33	37	8	13
Credit cooperatives 3,7	11,795	2,305	14,100	3,042	15,769	18,811	3,380	17,402	20,782	-	-
Mortgage banks Private Public	44 25 19	19 8 11	63 33 30	36 27 9	49 42 7	85 69 16	36 27 9	58 50 8	94 77 17		
Instalment sales financing institutions 3	194	225	419	3 —	3 —	3 —	3 —	3	3 —	-	-
Banks with special functions	16	34	50	16	82	98	18	98	116		3
Building and loan associations 8,9 Private Public	· · · · · · · · · · · · · · · · · · ·			23 19 4	61 61 —	84 80 4	23 19 4	63 63 —	1	1	
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	131	5	136	131	6	137	–	-
Housing enterprises with savings facilities 10 Investment companies Securities depositories Guarantee banks and other banks	5 7 30		5 8 31	47 54 2 28	1 3 1 —	48 57 3 28	47 54 2 28	1 3 1	48 57 3 29	_	
Memorandum items Banks majority-owned by foreign banks by foreign non-banks				85 32	473 50						
Total	13,359	12,974	26,333	4,170	39,807	43,977	4,711	43,559	48,270	177	214

* Excluding postal giro and postal savings bank offices and, up to 1971, excluding building and loan associations; also excluding banks in liquidation, but including banks transferred to the Federal area after 1945. Branches within the meaning of section 24 (1) 7 of the Banking Act handling inpayments and outpayments, i.e. excluding deposit-receiving agencies, exchange bureaux, commission agencies, sub-offices and representations. Registered offices, second and other registered offices of banks are recorded as branches, it banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a bank in accordance with section 53 (1) of the Banking Act; all further branches are of the year, but they have not been included in the dates on changes. — 1 Including sub-branches. — 2 Participations of at least 50% in banks, factoring enterprises and leasing enterprises. — 3 Through the dissolution of the category "Instalment sales financing institutions" at the end of 1986, reclassification of 72 banks with 469 branches as "Regional banks" (42 banks/418 branches), "Private bankers" (22/39) and "Credit cooperatives" (8/12). — 4 Only banks organised in the form of a

sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche Genossenschaftsbank. — 7 Including other banks not organised in the form of a cooperative but affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 8 In 1957 — before the Building and Loan Associations Act became effective — there were 17 private and 3 public building and loan associations of independent legal status. — 9 Since 1972 including (private and public) building and loan associations of independent legal status and their branches. 9 (1973-1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public banks) with 4 branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered banks within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices for the first time. — 11 92 branches of a savings bank which in 1990 became a legally dependent division of a Landesbank/regional giro institution, have been deducted from the category of "Savings banks" and added to the category of "Regional giro institutions". — 12 Excluding the new Lånder. — 13 Including the new Lånder.

1. Reserve ratios

% of liabilities subject to reserve requirements

% of liabilities subje	ct to reserve re	equirements									
	Liabilities s	ubject to re	serve rea	quirements to r	esidents						
	Sight liabili	ties			Time liabilit	ies			Savings deposi	ts	-
	Stage on th	e progressi	ve scale	1	Stage on th	e progres	sive scale	1	Stage on the pr	ogressive scale	1
	1	2		3	1	2		3	1	2	3
Applicable from	DM 10 mn and under	DM 100 and un but mo DM 10	der, re than	more than DM 100 mn	DM 10 mn and under	and a but n	00 mn under, nore than 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 2 June 1 2 Sep. 1 2	1	9.35 3.9 3	12.7 12.05 10.85	14.9 14.15 12.75	5 6	6.6 5.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65
1978 March 1 June 1 Nov. 1	8	3.65 3.05 3.75	11.7 10.9 11.85	13.75 12.8 13.95		6.1 5.7 5.2	8.15 7.55 8.25	9.65 9 9.8	5.7 5.3 5.8	5.9 5.5 6	6.1 5.7 6.2
1979 Feb. 1	9	9.2	12.45	14.65	5 6	3.5	8.65	10.3	6.05	6.3	6.5
1980 May 1 Sep. 1		3.45 7.65	11.45 10.3	13.45 12.1		5 5.4	8 7.2	9.45 8.5	5.6 5	5.8 5.2	6 5.4
1981 Feb. 1		7.1	9.6	11.25	5 5	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1		6.4	8.65	10.15	<u>،</u>	1.5	6	7.15,	4.2	4.35	4.5,
1986 May 1 3	6	5	9	11			4.5			3.75	
1987 Feb. 1	6	5.6	9.9	12.1			4.95			4.15	
	Liabilities s	ubject to re	serve req	uirements to n	on-residents						··· · · · · · · · · · · · · · · · · ·
				Growth of	liabilities					, , , , , , , , , , , , , , , , , , ,	
Applicable from	Sight Iiabilities	Time liabilities	Savings deposits		Time liabilities	Savings deposits	Explana	atory notes on th	e growth reserve	e regulations	
1977 March 1 June 1 Sep. 1	14.9 14.15 12.75	10.45 9.95 8.95	6	5.6 5.3 5.65	al ratios						
1978 Jan. 1	20	15	10)	80			nal reserve ratio the period from \$			
June 1 Nov. 1	12.8 13.95	9 9.8		5.7 5.2						Wall Harrison	
1979 Feb. 1	14.65	10.3		6.5							
1980 May 1 Sep. 1	13.45 12.1	9.45 8.5		i.4 >no speci	al ratios						
1981 Feb. 1	11.25	7. 9 5	5								
1982 Oct. 1	10.15	7.15		.5							
1986 May 1	11	4.5	3	.75							

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 2 From March 1, 1977 to February 28, 1978 the following discounts were in force for liabilities

4.95

4.15

.

12.1

to residents in places without a Bundesbank office: 1 percentage point for sight liabilities, 0.5 percentage point for savings deposits. --- 3 From May 1, 1986 the differentiation of the reserve ratios by stages on the progressive scale is no longer applicable to time liabilities and savings deposits.

1987 Feb. 1

2. Reserve maintenance* (a) Total

From August 1990 the time series cover the entire Deutsche Mark currency area

	Liabilities	subject to	reserve re	quirements	3 2			Required					Excess	a	
						Savings d		prior to de of deduct cash bala	ible		Re-		reserves	as %	
Monthly average 1	Total	to residents		Time liabi to residents 3		of residents	non- residents		of which For Ilabil- ities to non- residents	Deduct- ible cash bal- ances 6	ne- quired reserves after deduc- tion of deduct- ible cash bal- ances 7	Actual reserves 8	Level	as % of re- quired reserves after deduc- tion of deduct- ible cash bal- ances	Short- fall, total 10
1965 Dec. 11	178,833	45,959	650	26,891	644	104,047	642	14,284	388	_	14,284	14,564	280	2.0	
1966 Dec. 11 1967 Dec. 1968 Dec.	198,262 230,506 273,693	46,385	364 469	31,120 37, 47,241		119,554 138 157,646	555 ,441 1,416	15,506 12,248 15,495	221 2,009		15,506 12,248 15,495	15,706 12,685 16,441	200 437 946	1.3 3.6 6.1	
1969 Dec. 1970 Dec.	280,549 306,859	67, 71,	832 300	56, 69,	918 299	155 166	,799 ,260	15,967 25,746		=	15,967 25,746	16,531 26,066	564 320	3.5 1.2	
1971 Dec. 1972 Dec. 1973 Dec.	344,861 394,352 425,215	76,951 88,806 87,195	5,605 6,835 6,923	74,307 87,349 123,970	2,897 2,887 1,189		1,688 1,524	31,391 43,878 54,164	2,640 4,762 5,299		31,391 43,878 54,164	31,686 44,520 54,993	295 642 829 472	0.9 1.5 1.5 1.1	
1974 Dec. 1975 Dec. 1976 Dec.	442,759 501,712 552,418	93,733 115,383 122,654	8,120 8,997 10,251 10,832	116,452 94,063 103,225 112,565	210 4,208 7,137 8,153	277,358	1,396 1,703 2,251 2,699	42,759 39,767 48,162 44,354	2,991 1,716 2,418 2,263		42,759 39,767 48,162 44,354	43,231 40,301 48,405 45,475	472 534 243 1,121	1.3 0.5 2.5	
1977 Dec. 1978 Dec. 1979 Dec.	607,289 673,610 704,674	135,933 153,785 158,612 165,410	10,832 11,599 12,766 15,203	133,079 149,641 175,093	10,373 13,290 11,547	361,726 367,218 362,262	3,048 3,147	55,988 61,651 53,499	2,200 2,821 3,442 3,000	5,454 6,268 7,038	50,534 55,383 46,461	51,558 56,426 47,122	1,024 1,043 661	2.0 1.9 1.4	
1980 Dec. 1981 Dec. 1982 Dec. 1983 Dec.	732,855 768,728 821,085 873,212	162,317 173,300 188,859	13,482 14,102 14,295	224,345 233,281 223,959	11,106 10,283 12,878	353,899 386,017	3,579 4,102	52,321 50,079 53,100	2,579 2,351 2,579	7,524 8,178 8,586	44,797 41,901 44,514	45,304 42,232 44,941	507 331 427	1.1 0.8 1.0	
1984 Dec. 12 1985 Dec. 1986 Dec.	921,512 966,074 1,040,751	192,950 204,788 224,043	16,741 17,859 18,678	241,367 244,965 260,485	14,067 10,908 7,817	451,300		56,016 58,661 55,746	2,934 2,849 2,645	9,151 10,144 10,745	46,865 48,517 45,001	47,372 49,123 45,531	507 606 530	1.1 1.2 1.2	
1987 Dec. 1988 Dec. 1989 Dec. 1990 Dec.	1,105,701 1,148,473 1,196,181 1,434,823	244,792 262,366 266,428 334,804	20,969 19,672 20,965 21,621	266,440 273,527 329,803 417,459	10,133 9,220 8 ,395 10,261	576,167	7,521	65,920 68,892 71,739 87,282	3,337 3,149 3,269 3,449	11,408 12,377 13,591 18,366	54,512 56,515 58,148 68,916	55,150 57,074 58,912 70,927	638 559 764 2,011	1.2 1.0 1.3 2.9	
1990 July Aug. Sep.	1,234,801 1,385,360 1,398,941	260,379 295,293 303,815	22,656 23,419 21,716	379,101 385,845 400,000	9,480 11,840 11,895			73,490 82,320 83,432	3,532 3,741 3,538	14,474 17,433 16,989	59,016 64,887 66,443	59,336 67,168 68,079	319 2,281 1,636	0.5 3.5 2.5	
Oct. Nov. Dec.	1,409,593 1,413,942 1,434,823	312,007 314,822 334,804	22,176 20,959 21,621	405,948 414,940 417,459	11,534 10,130 10,261		7,763	84,545 84,861 87,282	3,575 3,360 3,449	18,245 17,986 18,366	66,300 66,875 68,916	67,549 67,907 70,927	1,250 1,032 2,011	1.9 1.5 2.9	
1991 Jan. Feb. March	1,481,761 1,467,467 1,470,669	378,661 347,541 343,811	23,577 20,784 22,564	431,789 447,843 455,668	10,570 10,646 10,562	632,430	8,223	92,679 89,696 89,765	3,713 3,383 3,596	18,653 17,827 17,562	74,026 71,869 72,203	74,885 72,624 73,309	859 755 1,105	1.2 1.1 1.5	
April May June	1,461,110 1,459,130 1,463,489		24,772 22,991 22,773	451,602 454,647 463,383	10,746 10,364 10,417	622,519	8,322	89,073 88,994 89,158	3,874 3,640 3,618	18,142 18,522 18,183	70,930 70,472 70,974	71,744 71,229 71,937	814 757 962	1.1 1.1 1.4	

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities subje	ect to reserve re	quirements to r	esidents						
		Sight liabilities			Time liabilities			Savings depos	its	. <u>.</u>
		Stage on the p	rogressive scale	9	Stage on the p	rogressive scale)	Stage on the p	orogressive sca	e
Monthly average 1	Total	1	2	3	1	2	3	1	2	3
1977 Dec. 1978 Dec. 1979 Dec.	585,605 648,590 675,471	26,097 27,799 28,144	48,272	77,714	13,231 14,565 19,093		78,067 93,776 97,037		106,825	210,751
1980 Dec. 1981 Dec. 1982 Dec.	702,765 740,561 792,598	28,562 28,166 29,026	50,791		24,788 31,268 33,503	65,182	103,648 127,895 127,530	41,283	106,737	205,879
1983 Dec. 1984 Dec. 1985 Dec.	841,380 885,617 931,654	30,328		104,735		73,261	134,135	42,011	129,368	279,921
1986 Dec. 13 1987 Dec. 1988 Dec.	1,007,825 1,067,441 1,112,060	31,824 32,087 32,685	70,131	142,574			•		-	
1989 Dec. 1990 Dec.	1,159,203 1,395,109									
1991 May June	1,417,453 1,421,952									

For footnotes see p. 48 *.

IV. Minimum reserves

				Average resert for liabilities to	ve ratio 14		1914	Memorandum	items	
Monthly	Number of banks subject to reserve require-	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduct- ible cash balances 5	residents and non- residents, total	residents Total	of which For sight liabilities	non- residents	Deductible cash balances 6	Required reserves after deduction of deduct- ible cash balances 7	Excess reserves 9
average 1	ments	DM million		%				DM million		- A.I
	All categories			r	·					
1991 May June	4,497 4,472	1,459,130 1,463,489	88,994 89,158	6.1 6.1	6.0 6.0	10.9 10.9	8.7 8.7	18,522 18,183	70,472 70,974	75 96
	Commercial ba		·							
1991 May June	327 327	407,964 408,893	29,041 28,995	7.1	6.9	11.8	9.3	4,840	24,201	18
Julie	Big banks	400,093	20,993	7.1	6.9	11.8	9.3	4,725	24,270	26
1991 May	5		15,455	7.2	7.0	12.1	9.1	2,715	12,740	2
June	5	1 75	15,437	7.1	7.0	12.1	9.0	2,666	12,771	5
1991 May	Regional bank 187	s and other con 163,804	nmercial banks 11,468	15 7.0	6.8	11.7	9.5	1,965	9,503	
June	185	163,753	11,418	7.0	6.8	11.7	9.5	1,903	9,503 9,515	11 ⁻ 14
	Branches of fo						······			
1991 May June	60 61	4,816 4,969	435 451	9.0 9.1	7.9 8.0	9.8 9.8	10.4 10.5	12 12	423 - 440 -	21
	Private banker	s 16		·	·			· · · · · · · · · · · · · · · · · · ·		
1991 May June	75 76	24,198 24,229	1,684 1,689	7.0 7.0	6.8 6.8	10.9 10.9	9.1 9.3	149 145	1,535 1, 544	2
buno	Regional giro i		1,003	7.0	0.0	10.9	9.3	145	1,044	3
1991 May	11	33,968	2,458	7.2	7.1	11.8	10.2	210	2,248	20
June	11	34,802	2,514	7.2	7.1	11.8	10.4	205	2,308	2
1991 May	Savings banks 756	623,101	35,672	5.7	5.7	10.9	5.5	9,062	26,610	240
June	756	624,380	35,770	5.7	5.7	10.9	5.5	8,872	26,897	304
1001 Mau		utions of credit								
1991 May June	4	6,176 6,164	585 573	9.5 9.3	9.3 9.1	11.8 11.8	11.8 11.8	88 87	497 486	20
	Credit coopera	ntives								
1991 May June	3,320 3,294	376,633 378,313	20,380 20,504	5.4 5.4	5.4 5.4	9.1 9.1	5.6 5.6	4,254 4,217	16,126 16,287	267 301
	Mortgage bank		20,001	0.1		5.1		4,217	10,207	30
1991 May	33	2,883	190	6.6		9.4	7.4	11	179	12
June	34 Banka with an	2,934	191	6.5	6.5	9.4	5.5	11	180	20
1991 May	Banks with sp 15	ecial functions 6,254	552	8.8	8.8	11.5	7.9	55	497	
June	15	5,846	496	8.5	8.5	11.5	7.9	55 64	497	15
001 11-1		oan association				r				
1991 May June	31 31	2,152 2,158	115 116	5.4 5.4	5.4 5.4	8.9 8.9	5.9 5.9	1	114 114	
	Memorandum i	item: Postal gire	o and postal sa					·		
1991 May	16 16	59,479 59,841	3,939 3,993	6.6 6.7	6.6 6.7	12.1 12.1	9.9 10.0	-	3,939 3,993	<u></u>

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves are in practice no longer distinguishable from the other central bank deposits of the Federal Post Office. — o The category "Instalment sales financing institutions" was dissolved in December 1986; the banks it used to contain are now included in the categories "Regional banks", "Private bankers" and "Credit cooperatives", in accordance with their legal form. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were reported. — 3 Including liabilities arising from initial sales to non-residents of bearer bonds and order bonds forming part of a total issue. — 4 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany. — 5 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash

balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. -6 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. -7 To be maintained as credit balances of banks subject to reserve requirements maintained on giro accounts at the Bundesbank. -9 Actual reserves less required reserves after deduction of deductible cash balances. -10 Required reserves after deduction of deductible cash balances. -11 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investments. -12 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. -13 The stages on the progressive scale for time liabilities and sayings deposits have been eliminated since May 1986; uniform reserve ratios apply. -14 Required reserve requirements. -15 Including guarantee banks with small amounts. -16 Only banks organised in the form of a sole proprietorship or partnership. balances, accompanied by a compensatory increase in reserve ratios, the continuity or partnership. Discrepancies in the totals are due to rounding.

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements

		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate		Discount rate 1	Lombard rate 2
Applicable 1	rom	%р.а.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
948 July	1	5	6	May 12	3	4	July 13	5	6
949 May	27	4 1/2	51/2	Aug. 11	3	31/2	Nov. 1	6	-
July	14	4	5	1969 March 21	3	4	1980 Feb. 29	7	81
950 Oct.	27	6	7	April 18	4	5	May 2 Sep. 19	71/2	4 9
				June 20	5	6 71/2		7 72	
952 May	29	5	6	Sep. 11 Dec. 5	6	9	1982 Aug. 27 Oct. 22	6	8
Aug.	21	4 1⁄2	51/2		-		Oct. 22 Dec. 3	5	6
953 Jan.	8	4	5	1970 March 9	71/2	9 ½ 9		1	5
June	11	31/2	4 1/2	July 16 Nov. 18	61/2	8	1983 March 18 Sep. 9	4	51
954 May	20	3	4	Dec. 3	6	71/2	· ·		
		31/2	4 1/2		5	61/2	1984 June 29	4 1/2	51
955 Aug.	4			1971 April 1 Oct. 14	J 5 4 1/2	51/2	1985 Feb. 1	4 1/2	6
956 March	8	4 1/2	5 1/2	Dec. 23	4 72	5	Aug. 16	4	51
May	19	51/2	61/2				1986 March 7	31/2	51
Sep.	6	5	6	1972 Feb. 25	3 31/2	4 5	1987 Jan. 23	3	5
957 Jan.	11	4 1/2	5 1/2	Oct. 9 Nov. 3	4	6	Nov. 6	3	41
Sep.	19	4	5	Dec. 1	4 1/2	61/2	Dec. 4	21/2	41
1958 Jan.	17	31/2	4 1/2			7	1988 July 1	3	41
June	27	3	4	1973 Jan. 12 May 4	5	8	July 29	3	5
	10	2 3/4	3 3/4	June 1	7	4 9	Aug. 26	31/2	5
1959 Jan.	4	2 %	3 %			81/2	Dec. 16	31⁄2	51
Sep. Oct.	23	4	5	1974 Oct. 25 Dec. 20	6½ 6	8 /2	1989 Jan. 20	4	6
		1			-		April 21	4 1/2	61
1960 June	3	5	6 5	1975 Feb. 7	51/2	71/2	June 30	5	7
Nov.	11	4		March 7	5	6 ½ 6	Oct. 6	6	8
961 Jan.	20	31/2	4 1/2	April 25 May 23	5 4 ½	51/2	1990 Nov. 2	6	81
Мау	5	3	3 4	Aug. 15	4 72	5	1991 Feb. 1	61/2	9
1965 Jan.	22	31/2	4 1/2	Sep. 12	31/2	4 1/2			
Aug.	13	4	5	· ·	31/2	4			
966 May	27	5	61/4	1977 July 15 Dec. 16	3 1/2	4 3 1⁄2			
967 Jan.	6	4 1/2	51/2	1979 Jan. 19	3	4			
Feb.	17	4	5	March 30	4	5			
April	14	31/2	4 1/2	June 1	4	51/2			

Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate 5

1 Until July 31, 1990 this was also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, p. 91). -2 Since August 1, 1990 this has also been the rate for cash advances. -3 An allowance of $\frac{34}{5}$ %

annum was granted to the banks in respect of the lombard loans taken up between December 10, 1964 and December 31, 1964. — 4 Lombard loans were generally not granted to the banks at the lombard rate during the following periods: from June 1, 1973 to July 3, 1974 and from February 20, 1981 to May 6, 1982. — 5 Unchanged since January 1, 1951.

2. Rates of the Bundesbank for short-term money market operations *

% p.a.

Open market under repurch				Special lom	bard loans	2		Sales of Fe regulating	ederal Treas arrangemen	ury bil ts (mo	ls not inc bilisation	luded in and liqu	the Bundes (idity paper)	sbank's mor) 3	ney ma	rket	
Applicable	lase agree	monte	Rate	Applicable	bare loune		Rate	Applicable			Rate		Applicable			Rate	Days
1973 April 16 June 7 July 22 July 20 Aug. 2 Aug. 30 Nov. 26 1974 March 14 April 8 1975 July 22 Sep. 12 Oct. 2 1977 March 10 July 16 July 12 Sep. 2 1978 March 13 1979 Oct. 10 1982 Jan. 14	7 to June 4 to July 2 to Aug. 2 to Aug. 6 to Dec. 4 to April 8 to April 9 to Sep. 2 to Oct. 1 to Dec. 0 to May 6 to July 5 to	27 20 27 16 6 13 5 24 31 16 1 4 5 3 16 31 21 8 18	12 13 15 14 13 16 11 11 11 12 10 4 3 12 3 12 3 12 3 12 3 14 3 3 4 3 14 7 3 4 9 12 9 12	1981 Feb. March Oct. Dec. 1982 Jan.		11 '74 8 26 8 21 '82 h 18 6	13 10 12 12 11	1981 May May	13 to Aug. 15 to Aug. 23 to Oct. 23 to Oct. 23 to Oct. 23 to Oct. 15 20 25 5 to May 14 to Sep. 1 to March 1 to June 21 to June 21 to Juny 19 to Aug. 16 to to March 5 to May 13 to Nov. 25 to June 1 to June 1 to June 1 to June 1 to June	6 20 18 15 4 22 12 24	7 6 34 7 6 34 8 14 8 14 8 14 8 14 11 1/2 11 1/2 5 13 3 5.0 4.8 4.5 4.3 4.0 3.5 3.2 3.0 3.0 3.5	5 10 5 10 9	1989 Jan. April June Aug. Oct. Nov. 1990 Marct	20 to April 21 to June 30 to Aug. 29 to Oct. 6 to Nov. 17 to to March 23 to		4.5 5.0 5.5 6.0 6.5 7.0 7.3	3 3 3 3 3 3 3

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from banks of domestic bills eligible for rediscount at the Bundesbank for a period of 10 days; first such transaction on April 16,

1973. — 2 Special lombard loans were first granted on November 26, 1973. — 3 Offered to the banks for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 bought for 20 days.

3. The Bundesbank's open market transactions in securities under repurchase agreements *

	Bids by banks		Purchases by the	Bundesbank			17 70.0.0	
					Fixed-rate tenders	Variable-rate tend	ers	
		Amount		Amount	Fixed rate	Marginal rate	Major allotment rate 1	
ay of credit advice	Number of bidders	DM	N		·		1	Running for
ay of credit advice	or bidders	DM million	Number	DM million	% p.a.			days
91 March 27	1,426	104,136	1,426	10,830	8.50	_	_	
April 3	1,482	130,576	1,482	34,270	8.50			
April 3	433	21,125	200	11,601		8.85	8.858.90	
April 10	1,375	123,203	1,375	23,699	8.60	_		
April 17	1,348	109,926	1,348	16,829	8.60			
April 17	360	16,903	238	9,099	-	8.85	8.90	
April 24	1,470	118,667	1,470	12,290	8.60			
May 2	1,485	132,722	1,485	29,545	8.60			
May 2	356	22,028	210	10,924		8.90	8.90	
May 8	1,481	132,024	1,481	22,113	8.60		- 1	
May 15	1,454	124,684	1,454	19,074	8.60	_		
May 15	260	11,953	153	8,861		8.90	8.90	
May 22	1,397	115,554	1,397	8,013	8.60		_	
June 5	1,051	95,127	556	35,672		8.70	8.70-8.75	
June 5	406	14,674	194	11,280		8.80	8.808.90	
June 12	1,071	80,589	854	25,905	-	8.70	8.75	
June 19	1,044	65,823	585	16,503		8.75	8.75	
June 19	446	15,663	238	8,049		8.80	8.80	
June 26	1,010	53,637	829	11,480	-	8.75	8.75	
July 3	937	72,305	836	38,522		8.75	8.80	
July 3	564	35,716	127	10,511	-	8.90	8.90	
July 10	1,057	86,448	677	28,601	-	8.80	8.80	
July 17	786	51,420	495	17,547		8.80	8.80	
July 17	3 9 6	16,782	135	8,513	- 1	8.90	8.90	
July 24	937	49,442	782	14,369	-	8.80	8.80	
Aug. 1	805	50,653	696	39,047		8.80	8.80	
Aug. 1	505	49,313	52	10,806		9.00	9.00	
Aug. 7 pr	975	75,300		25,000		8.90	8.90	

* Purchases of bonds eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper with a remaining period to maturity of up to one year; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on

November 28, 1988. — 1 Spread of the rates at which the majority of the allotments was effected. — p Provisional.

		fax ==								·····						
4. Rate	es	tor sa	les ot i	money	marke	et pape	er									
% p.a.		<u> </u>		÷						T						
				ank for mon ulating arrar		aper includ	ed in			Rates for n money ma	noney mark rket regulat	et paper no ing arrange	t included in ments	n the		
		Treasury b Federal Go		Treasury d Federal Go Federal Ra Federal Po	ilways and	er of				Federal Go		er of Federal Rai ce — financi		Treasury fi paper of th Federal Go		
		running for	r	running for						running for				running for		
										24 months	12 months	18 months	24 months			
Applicable from		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	Applicable from		Sales on market terms	Tender pro	cedure 1 te or volum	e tender)	12 months	24 months	
		Nominal ra	ites	· · · · · · · · · · · · · · · · · · ·		,				Nominal ra	<u></u>		<u>o (ondor)</u>			
1984 June	29	4.00	4.15	4.30	4.40	4.50	4.60	1989 July	14					8.10	5.96	
	16	3.50	3.65	3.80	3.90	4.50	4.60	July	27	-		_	_	6.02	5.96	
1986 March	7	3.00	3.15	3.30	3.40	3.50	3.60	Sep.	11	_	_	_	l –	6.10	6.12	
	23	2.50	2.65	2.80	2.90	3.00	3.10	Sep.	20	- 1	—	-	-	6.32	6.20	
Dec.	4	2.00	2.15	2.30	2.40	2.50	2.60	Oct. Nov.	13 7	-		-	-	6.54	6.41	
1988 July Aug.	1 26	2.50 3.00	2.65 3.15	2.80	2.90	3.00	3.10	Dec.	5		7.49			6.76 6.76	6.73	
	20	3.50	3.15	3.30 3.80	3.40 3.90	3.50 4.00	3.60	1000 5-1	6	_	/.49	_		6.98	6.73 6.97	
	21	4.00	4.15	4.30	4.40	4.00	4.10 4.60	Feb.	15	_		_		7.19	7.13	
	30	4.50	4.65	4.80	4.40	5.00	5.10	Feb.	22		_			7.41	7.33	
Oct.	6	5.50	5.65	5.80	5.90	6.00	6.10	April	30	_	_	_	_	7.62	7.53	
1991 Feb.	1	6.00	6.15	6.30	6.40	6.50	6.60	Oct.	12	-	-	-	-	7.62	7.72	
		Yields								Yields						
	29	4.03	4.19	4.39	4.60	4.75	4.94	1989 July	14		_	_	_	6.50	6.55	
	16	3.52	3.68	3.87	4.06	4.20	4.37	July	27	_	_	_	_	6.41	6.55	
1986 March	7	3.02	3.18	3.36	3.52	3.65	3.81	Sep.	11		_			6.50	6.75	
	23	2.51	2.67	2.84	2.99	3.11	3.25	Sep.	20	_				6.75	6.84	
Dec.	4	2.01	2.16	2.33	2.46	2.58	2.71	Oct.	13			—	_	7.00	7.10	
1988 July Aug.	1 26	2.51 3.02	2.67 3.18	2.84 3.36	2.99	3.11	3.25	Nov.	7		_	—	-	7.25	7.50	
	20	3.02	3.18	3.30	3.52 4.06	3.65 4.20	3.81	Dec.	5	-	8.10	-	-	7.25	7.50	
	21	4.03	4.19	4.39	4.00	4.20	4.37 4.94	1990 Feb. Feb.	6 15	-			-	7.50	7.80	
	30	4.53	4.70	4.92	5.15	5.31	5.53	Feb.	22	-				7,75	8.00	
Oct.	6	5.55	5.73	5.97	6.27	6.45	6.72	April	30	_	_	-		8.00 8.25	8.25	
1991 Feb.	1	6.06	6.25	6.50	6.84	7.04	7.33	Oct.	12	_	_	-	_	8.25	8.50 8.75	
														0.20	0.75	

1 Except as otherwise noted, rate applicable only on the date stated.

V. Interest rates

5. Rates for prime bankers' acceptances *

% p.a.			
		Prime bank acceptance remaining n 10 to 90 day	s with a naturity of
Applicable fr	om	Buying	Selling
1979 July Nov.	13 1	5.30 6.30	5.15 6.15
1980 Feb. May	29 2	7.30 7.80	7.15 7.65
1982 Aug. Oct. Dec.	27 22 3	7.05 5.80 4.80	6.90 5.65 4.65
1983 March	18	3.55	3.40
1984 June	29	4.05	3.90
1985 Aug.	16	3.55	3.40
1986 March	7	3.05	2.90
1987 Jan. Dec.	23 4	2.55 2.05	2.40 1.90
1988 July Aug.	1 26	2.55 3.05	2.40 2.90
1989 Jan. April June Oct.	20 21 30 6	3.55 4.05 4.55 5.55	3.40 3.90 4.40 5.40
1991 Feb.	1	6.05	5.90

% p.a.									
	Money mark by Frankfur	et rates reported t banks 1	Fibor 2, 3				Old-style Fibor 2, 4		
	Day-to-day	money	One- month funds	Three- month funds	Six- month funds	Twelve- month funds	Three- month funds	Six- month funds	
Period	Monthly averages	Lowest and highest rates	Monthly ave	erages			Monthly averages		
1989 May	6.32	6.006.55	_	_		_	7.02	7.19	
June	6.47	6.30-7.10			-	_	7.02	7.15	
July	6.91	6.757.05		-		_	7.09	7.13	
Aug.	6.76	5.75-7.00				-	7.07	7.07	
Sep.	6.91	6.75-7.00	-		-	-	7.41	7.51	
Oct.	7.86	7.20-8.05	-	-	-		8.13	8.12	
Nov.	7.54	6.908.00	-			_	8.29	8.28	
Dec.	7.67	5 7.30-8.50	-		-		8.11	8.21	
1990 Jan.	7.58	2.00-8.10	L	-		_	8.30	8.50	
Feb.	7.77	7.00-8.50		-			8.31	8.69	
March	7.72	7.00-8.00	1 -		·		8.48	8.89	
April	7.79	7.30-8.00		-			8.27	8.68	
May	7.72	2.00-8.00		-	-		8.33	8.65	
June	7.83	7.50-8.10	•••••				8.30	8.59	
July	8.02	7.858.25	8.13	8.26	8.48		8.44	8.69	
Aug.	8.03	7.95-8.25	8.26	8.45	8.67		8.65	8.85	
Sep.	8.03	7.958.20	8.26	8.47	8.75		8.57		
Oct.	8.04	7.90-8.10	8.28	8.60			8.80	8.85	
Nov.	8.12	7.30-8.55	8.43	8.88	9.00		9.04	9.05	
Dec.	8.43	6 7.90—8.55	9.14	9.21	9.28	9.33	9.20	9.36	
1991 Jan.	8.53	8.40-8.65	8.98	9.35			9.36	9.52	
Feb.	8.69	8.55-9.00	8.93	9.08			9.00		
March	8.76	8.659.00	8.98	9.09			9.29		
April	8.85	8.75-9.00	9.00				9.28	9.44	
May	8.58	6.00-8.95	8.93	9.08			9.26	9.39	
June	8.79	8.658.95	8.93	9.06			9.26	9.30	
July	8.83	8.65-9.00	8.97	9.15	9.33	9.42	9.36	9.53	

* Rates of Privatdiskont AG for transactions with banks. 1 Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — 2 Frankfurt Interbank Offered Rate. — 3 Since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated according to the method of computing interest on the basis of 365/360 days. — 4 Rate calculated

by Privatdiskont AG since August 1985 according to the method of computing interest on the basis of 360/360 days; from July 1990 only as a basis for maturing transactions. — 5 At the end of December: 8.00 % to 8.50 %. — 6 At the end of December: 8.40 % to 8.50 %.

7. Lending and deposit rates * Average interest rates and spread

	Lending rates							
	Current account credit	2			Bills discounted 2			
	Less than DM 1 million		DM 1 million and over but less than DM 5 milli	on	Bills of less than DM 100,000 eligible for rediscount at the Bundesbank			
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
1990 June	11.60	10.00-12.75	9.90	9.2511.25	8.38	7.60—10.00		
July Aug. Sep.	11.58 11.65 11.69	10.00—12.75 10.25—12.75 10.25—12.75	9.92	9.25-11.25	8.41 8.44	7.5010.00 7.7510.00		
Oct. Nov. Dec.	11.73 11.91 11.97	10.25—13.00 10.50—13.25 10.50—13.00	10.22		8.57	7.75—10.25		
1991 Jan. Feb. March	11.85 12.18 12.22		10.57	9.50	9.11	8.25-10.65		
April May June	12.26 12.24 12.26	10.50-13.50	10.68	9.50-12.25	9.14	8.50-10.75		
July p	12.27	10.50-13.50	10.69	9.30—12.50	9.16	8.50		

* Since January 1991 the rates of the banks in the new Länder have been included in the interest rate survey. For the method of data collection see Monthly Report of the Deutsche Bundesbank, most recently Vol. 35, No. 1, January 1983, p. 14 ff. The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — p Provisional.

7. Lending and deposit rates * (cont'd) Average interest rates and spread

	Lending rates	(cont'd)									
	Instalment crea	dits			Mortgage loan	s secured by re	sidential real es	tate 2			
	DM 5,000 and	over but less th	an DM 15,000 3)	with interest ra	ites fixed (effec	tive interest rate) 6		1	
	Monthly rate 4	•	Effective annu interest rate 2,		for 2 years	1 Martin and a second	for 5 years		for 10 years		
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 June	0.50	0.460.58	13.00	11.87-14.72	9.94	9.39—10.56	9.81	9.50—10.21	9.70	9.39-10.08	
July	0.50	0.47-0.58				9.35-10.48		9.39—10.26		9.37—10.04	
Aug. Sep.	0.50 0.51	0.47-0.58				9.39—10.55 9.45—10.55		9.47—10.21 9.47—10.26		9.44—10.04 9.49—10.21	
Oct.	0.51	0.48-0.58	1			9.51-10.75		9.58-10.48		9.49-10.2	
Nov.	0.51	0.48-0.58				9.54-10.71	9.95	9.58-10.37	1	9.67-10.2	
Dec.	0.52	0.480.59	13.35	12.17—14.89	10.08	9.61-10.67	9.94	9.63-10.36		9.58-10.2	
1991 Jan.	0.52	0.48-0.59	13.34	12.13-14.93	10.12	9.61-10.81	9.96	9.58-10.48	9.90	9.67-10.2	
Feb.	0.53	0.480.59				9.50-10.82	9.81	9.33-10.48	9.58	9.08-10.0	
March	0.53	0.49-0.60	1	12.33—15.38		9.40—10.75		9.23-10.48	9.37	9.0510.03	
April May	0.53 0.53	0.49-0.60				9.33-10.65		9.27—10.48	1	9.05-10.02	
June	0.53	0.50-0.60		12.56-15.44		9.3310.75 9.3310.75	9.61 9.58	9.2810.36 9.2310.24		9.05- 9.93 9.05- 9.93	
July p	0.54	0.50-0.60	13.80			9.51-10.76	9.76	9.32-10.38		9.20-10.02	
	Lending rates		Deposit rates			0.01 10.70	0.70	3.02-10.00	3.30	9.20-10.02	
	Mortgage loans	s secured by		with agreed ma	turities of 1 to 3	months inclusi	ve 2		Bank savings bonds with regular interest payments		
	With variable in (offective interest							nd over but			
Reporting	Average	,	Average		Average		less than DM 5 Average		Maturity of 4 ye Average	ars	
period 1	interest rate	Spread	interest rate	Spread	interest rate	Spread	interest rate	Spread	interest rate	Spread	
1990 June July	9.63 9.64	8.92-10.48 8.96-10.76	6.43 6.45	5.75—7.00 5.75—7.00	7.00 7.03	6.40-7.50	7.45	7.00-7.75	7.86	7.258.25	
Aug.	9.66	8.97-10.64	6.50	5.88-7.00	7.03	6.45-7.50 6.50-7.60	7.50	7.00-7.85	7.89 7.93	7.25-8.25	
Sep.	9.75	8.97-10.78	6.54	6.00-7.10	7.13	6.50-7.65	7.61	7.00-8.00	7.93	7.508.38	
Oct.	9.84	9.15-10.79	6.60	6.00-7.25	7.22	6.50-7.75	7.71	7.00-8.00	8.04	7.50-8.50	
Nov.	9.91	9.25-11.03	6.71	6.00-7.50	7.32	6.50-7.88	7.84	7.25-8.25	8.08	7.50-8.50	
Dec.	9.94	9.32-11.10	6.89	6.25-7.50	7.53	6.758.10	8.11	7.258.75	8.09	7.508.50	
1991 Jan.	9.95	9.25-11.31	6.86	6.00-7.50	7.50	6.508.00	8.10	7.25-8.63	8.07	7.50-8.50	
Feb. March	9.98 9.87	9.34—11.39 9.24—11.31	6.83 6.83	6.00-7.50	7.44	6.70-8.00	7.98	7.25-8.50	8.00	7.50-8.50	
April	9.87	9.24-11.31	6.86	6.007.50 6.257.50	7.47	6.75-8.00	8.05	7.258.50	7.92	7.50-8.25	
May	9.84	9.24—11.37	6.87	6.25-7.50	7.50	6.758.00 6.758.10	8.09 8.11	7.25—8.50 7.25—8.50	7.91	7.50—8.25 7.50—8.25	
June	9.84	9.23-11.31	6.87	6.25-7.50	7.51	6.75-8.10	8.10	7.25-8.50	7.92	7.50-8.25	
July p	9.96	9.34—11.31	6.89	6.25-7.50	7.56	6.80—8.25	8.15	7.50-8.60	7.96	7.50-8.38	
	Deposit rates (cont'd)									
	Savings deposi	ts 2	r				Savings deposi	ts — Special sa	vings facilities	2	
			at agreed notic	:0			Lump-sum savi	nas contracts	Instalment savi concluded for 7 with one-off bo	' years	
	at statutory not	ice	of 12 months	·	of 4 years and	over	concluded for 1		(effective intere		
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1990 June	2.81	2.50-3.50	3.50	3.00-4.50	4.70	4.00-6.00	7.24	7.007.75	5.82	5.48-6.32	
July Aug.	2.81 2.81	2.503.50 2.503.50	3.50 3.50	3.00-4.50	4.70	4.00-6.00	7.26	7.00-7.75	5.82	5.48-6.32	
Sep.	2.81	2.50-3.50	3.50	3.00-4.50 3.00-4.50	4.70 4.70	4.00—6.00 4.00—6.00	7.34 7.39	7.007.75 7.007.85	5.82	5.48-6.32	
Oct.	2.80	2.50-3.50	3.50	3.00-4.50	4.69	4.00-6.00	7.43	7.00-7.85	5.83	5.48-6.32	
Nov.	2.80	2.50-3.50	3.50	3.00-4.50	4.09	4.00-6.00	7.43	7.00-8.00	5.82 5.83	5.486.32 5.486.32	
Dec.	2.80	2.50-3.50	3.50	3.00-4.50	4.70	4.00-6.00	7.58	7.25-8.00	5.82	5.48-6.32	
1991 Jan.	2.86	2.50-3.50	3.57	3.005.00	4.75	4.00-6.00	7.57	7.00-8.00	5.85	5.48-6.37	
Feb.	2.86	2.50—3.50	3.57	3.005.00	4.76	4.00-6.25	7.55	7.00-8.00	5.85 5.85	5.48-6.37	
March	2.85	2.503.50	3.57	3.005.00	4.74	4.00-6.25	7.51	7.00-8.00	5.84	5.48-6.34	
April	2.84	2.50-3.50	3.56	3.005.00	4.73	4.00-6.00	7.53	7.00-8.00	5.84	5.48-6.37	
May June	2.83 2.82	2.503.50 2.503.50	3.56 3.55	3.005.00 3.005.00	4.73	4.00-6.00	7.55	7.00-8.00	5.83	5.48-6.37	
	2.62	2.003.50	3.55	s.uu-5.001	4.73	4.00-6.00	7.57	7.00-8.00	5.83	5.486.37	
July p	2.80	2.50-3.50	3.54	3.00-5.00	4.72	4.006.00	7.60	7.00-8.00	5.83	5.48-6.37	

For footnotes *, 1 and 2 see p. 51^* . — 3 With maturities of over 24 months but not more than 48 months. — 4 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a non-recurring processing fee (generally 2%, in some cases 3%, of the credit amount). — 5 Calculated on the basis of reported monthly rates (see footnote 4) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, in consideration of reported

maturities. -- 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the banks involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 Saving over six years and blocked for one year. — **p** Provisional.

8. Selected central bank rates abroad

	New rate		Previous r	rate		New rate		Previous	rate
Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from	Country/Interest rate	% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg					Austria				
Discount rate 9	7 1/2	June 17, '91	10 1/2	Nov. 5, '90	Discount rate	7	Feb. 1, '91	61/2	Oct. 6, '
Denmark					Sweden				
Discount rate	9	May 22, '91	91/2	Jan. 2, '91	Discount rate	9	May 31, '91	10	March 8, '
Rate for central bank					Switzerland				
lending 1	91/2	May 22, '9	10	March 20, '91	Discount rate	6	Oct. 6, '89	51/2	June 30, '
France									
Intervention rate 2	9	March 18, '9'	91⁄4	Oct. 31, '90	3. Non-European countries				
Greece					Canada				
Discount rate 3	19	Dec. 31, '87	20 1/2	July 1, '80	Discount rate 8	8.94	July 25, '9'	8.90	June 26, '
ireland					Japan				
Rate for central bank					Discount rate	51/2	July 1, '9'	6	Aug. 30,
lending 5	101/4	July 23, '9'	10 1/2	July 15, '91	United States				
Italy					Discount rate	51/2	April 30, '9	6	Feb. 1,
Discount rate	111/2	May 13, '9'	12 1/2	May 21, '90					
Netherlands									
Discount rate		Feb. 1, '9'		Nov. 2, '90					
Lombard rate 6	81/2	Feb. 1, '9	8	Nov. 2, '90					
Portugal			101/	Mar. 0 200					
Discount rate	14 1/2	March 21, '8	131/2	May 6, '88					
Spain	1 1014	1.1	101/	March 15 201			1		
Rate for central bank lending7	123/4	May 16, '9	131/2	March 15, '91	'				
United Kingdom	1070	1	4434	May 04 201	.]		1		
Intervention rate 4	10 %s	July 12, '9	113/8	May 24, '91		1			

1 Rate at which the Danmarks National Bank provides central bank money on a daily basis. — 2 Rate at which the Banque de France purchases short-term paper. — 3 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 4 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 5 Short-term facility rate: rate at which the central bank grants the banks short-term credit. —

6 Rate at which the Nederlandsche Bank provides (against collateral) the larger part of its central bank money. — 7 Rate at which the central bank provides central bank money on a daily basis. — 8 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus ¼ percentage point). The rate applying about one month earlier is also stated to provide a comparison. — 9 Discount window closed from January 28, 1991 to June 16, 1991.

9. Money market rates abroad

Monthly or weekly averages of daily figures 1

% р.а.									T	r					
	Amsterda	m	Brussels		London		New York	(Paris	Zurich	Euro-doll	ar market	8		
Month or week	Day-to- day money	Three- month funds (AIBOR)	Day-to- day money 2	Treasury bills (three months) 3	Day-to- day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to- day money secured by private paper	Three- month funds 7	Day-to- day money	One- month funds	Three- month funds	Memo ite Swap rate in the ope market 9 US\$/DM	es en
1990 Jan. Feb.	8.55 8.61 8.24	8.92 9.01 8.80	8.46 8.03 9.61	10.40 10.40 10.30	14.97 15.03 15.14	14.49 14.45 14.51	8.23 8.24 8.28		10.68 10.43 10.20	9.00 8.68 8.53	8.23 8.17 8.22	8.26 8.22 8.34	8.28 8.30 8.43	+ 0.02 + 0.16 - 0.10	— 6.57 — 6.43 — 6.71
March April May June	8.15 8.18 7.95	8.57 8.48 8.36	8.84 9.02 7.25	10.05 9.85 9.40	14.98 15.11 14.91	14.59 14.52 14.38	8.26 8.18 8.29	7.78 7.78	9.89 9.75 9.84	8.78 8.15 8.33	8.27 8.14 8.20	8.36 8.26 8.22	8.50 8.41 8.28	- 0.26 - 0.21 - 0.10	- 6.76 - 6.68 - 6.48
July Aug. Sep.	7.79 8.27 8.13	8.27 8.54 8.51	8.95 8.12 8.32	9.30 9.15 8.95	14.99 15.07	14.31 14.32 14.26	8.15 8.13 8.20	7.66	10.06 9.76 9.79		8.13 8.05 8.07	8.12 8.04 8.12	8.15 8.05 8.12	+ 0.08 + 0.42 + 0.33	- 6.49 - 6.32 - 6.33
Oct. Nov. Dec.	7.79 8.42 9.23	8.51 8.82 9.40	8.18 7.54 8.39	8.85 9.00 10.05	14.57 14.75 14.40	13.37 12.92 12.94	8.11 7.81 7.31	7.17 7.06 6.75	9.71 9.66 9.72		8.07 7.86 7.58	8.05 7.96 8.18	8.09 8.05 7.81	+ 0.45 + 0.84 + 1.55	5.21 4.51 4.03
1991 Jan. Feb. March	8.72 9.03 9.10	9.42 9.10 9.13	9.37 9.17 9.13	9.86 9.33 9.43	14.06 13.83 13.35	13.00 12.39 11.64	6.91 6.25 6.12			7.56	6.93 6.42 6.23	7.16 6.52 6.49	7.26 6.62 6.49	+ 2.04 + 2.40 + 2.59	4.36 3.96 3.09
April May June	8.89 8.98 8.96	9.19 9.13 9.15	8.91 8.87 8.93	9.29 8.90 9.27	12.04 12.11 11.49	11.25 10.84 10.72	5.91 5.78 5.90	5.60	9.28 9.40 9.89	7.50 7.41	6.06 5.85 5.96	6.06 5.87 6.02	6.12 5.99 6.13	+ 3.01 + 3.00 + 2.88	2.62 2.34 2.13
July		9.17	8.26	9.35	11.39	10.52		5.58	9.48	7.41	5.93	5.96	6.08	+ 3.07	1.77
Week ending p 1991 June 28 July 5 12 19 26		9.15 9.17 9.18 9.12 9.18	8.90 8.82 8.81	9.27 9.26 9.24 9.07 9.08	11.45 12.65 10.75	10.75 10.67 10.48 10.49 10.45	5.79 6.34 5.79 5.85 5.75	5.59 5.58 5.56	9.73 9.48 9.30		6.01 5.95 5.99 5.92 5.93	6.00 5.94	6.13 6.13 6.06		2.08 1.82 1.69 1.81 1.78

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out, from January 1991 unweighted average. — 3 Tender rates, end-of-month figures. — 4 Average of the lowest and highest rate for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). —

7 Three-month deposits with big banks in Zurich; months: average of the rates reported on the three return dates (10th, 20th and last day of the month), from July 1989 average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 9 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and purchases of securities

DM million	24																	
	Bonds	,																
	Sales = total	Sales										Purcl	hase	sr				
	pur- chases	Domestic	1								-	Resid	dents		1	1		
	(col. 2 plus col. 10 or col. 11 plus col. 15)	Total	Bank bon Total	ds Mort- gage bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	Indu trial bon		Public bonds 2	Foreign bonds 3	Total	4	Banks 5	Non- banks 6	Bund bank open mark oper tions	ket a-	Non- residents 7
Period	1	2	3	4	5	6	7	8		9	10	11		12	13	14		15
1981 1982 1983 1984 1985 1986 1987 1988 1988 1989 1990	73,076 83,709 91,270 86,813 103,511 103,877 112,951 89,781 119,195 245,448	66,872 72,726 85,527 71,101 76,050 87,485 88,190 35,100 78,409 220,340	70,451 44,795 51,726 34,639 33,013 29,509 28,448 —11,029 52,418 136,799	6,856 9,217 8,510 4,840 4,081 5,149 -1,757 -5,168 3,976 -3,924	36,729 36,099 28,312 19,425 18,446 13,121 5,960 65 489 - 215	4,863 4,503 7,358 2,528 8,001 9,718 8,477 2,911 8,968 70,503	22,002 5,021 7,545 7,846 2,484 1,520 15,764 3,011 38,984 70,436		972 634 594 201 298 200 27 100 344 67	2,608 28,563 34,393 36,664 42,738 57,774 59,768 46,228 25,649 83,609	6,204 10,983 5,743 15,712 27,461 16,392 24,761 54,681 40,786 25,108	81, 80, 72, 72, 44, 77, 87,	,528 ,437 ,469 ,995 ,051 ,798 ,958 ,762 ,393 ,182	17,565 43,093 35,208 26,432 32,731 31,297 44,319 33,454 15,106 89,507	57,149 36,672 42,873 50,036 39,526 12,433 34,350 53,906 81,973 135,708	1 2 -3 -3 -1	186 ,672 ,388 ,473 206 ,068 711 402 686 33	1,453 2,272 10,801 13,818 31,460 59,079 34,993 2,019 22,802 20,266
1990 May June July o Aug. Sep. Oct. Nov. Dec.	21,616 2,033 12,246 25,202 22,248 45,663 30,700 20,332	19,782 1,198 11,348 21,710 20,464 44,680 30,176 19,388	5,890 - 681 5,033 8,861 17,924 28,927 17,918 9,591	260 454 296 643 338 835 229 318	779 4,102 383 1,296 1,080 2,200 6,428 2,057	1,176 460 1,140 6,267 11,709 23,698 8,154 9,511	4,195 3,415 4,572 4,534 4,797 3,863 3,565 2,455		4 6 15 0 0 10	13,896 1,880 6,321 12,863 2,540 15,754 12,258 9,807	1,834 835 898 3,492 1,784 983 524 944	3, 9, 25, 23, 39, 21,	,035 ,912 ,758 ,168 ,904 ,703 ,836 ,144	4,647 3,721 1,482 12,318 13,072 26,387 12,270 8,209	13,420 7,656 8,362 12,852 10,878 13,319 9,652 — 879		32 23 86 2 46 3 86 186	3,581 1,880 2,487 34 1,656 5,960 8,864 13,188
1991 Jan. Feb. March April May June p	28,346 28,432 13,560 12,478 28,024 8,752	29,852 26,989 10,101 11,344 24,277 6,437	17,754 17,178 8,509 12,038 11,502 6,488	2,361 671 516 147 250 308	4,769 3,934 —1,024 1,029 1,392 1,903	4,141 6,837 6,721 5,106 6,327 1,240	6,484 5,736 3,329 6,050 3,534 3,653		393 4 0 306 9 0	11,705 9,816 1,592 — 999 12,784 — 51		24, 17, 22, 12, 22,	506 762 599 271 206 726	499 1,998 7,803 2,705 7,239 —3,409	24,056 15,795 14,813 9,644 15,015 10,147		49 31 17 78 48 12	3,840 10,670 —9,039 207 5,818 2,026
	Shares													orandum	items transactio			
	Sales =	Sale	S	,	Purcl Resid	hases r]	with (capi	non-reside tal exports	ents s: —,	ns		
	total purchases (col. 17 pli col. 18 or col. 19 plu col. 22)	us		Foreign equities 9	Total		Banks 5, 1	1	Non-	banks 6	Non- residents		Total	al imports	Bonds (col. 15 less col. 10)		Equit (col. less col. 1	22
	16	17		18	19		20		21		22	!	23		24		25	
1981 1982 1983 1984 1985 1986 1987 1988 1989 1989	9 15 11 18 32 16 34 41	,163 ,207 ,589 ,954 ,469 ,281 ,237 ,458 ,608 ,731	5,516 5,921 7,271 6,278 11,009 16,394 11,889 7,528 19,365 28,021	3, 8, 5, 15, 4, 26, 22,	647 286 318 676 460 887 348 930 243 710	7,079 8,751 13,134 7,962 11,256 17,107 16,831 31,505 16,981 50,639	2 5 3 3 6	336 267 692 ,533 ,480 ,901 ,791 ,303 ,122 ,173		7,415 8,484 12,442 6,429 8,776 11,206 13,040 28,202 10,859 39,466	2 3 7 15 2 24	,084 456 ,456 ,992 ,213 ,174 594 ,953 ,627 ,908			8 + 5 1 + 3 +42 +10 52 17	7,656 3,711 5,058 3,999 2,687 0,232 2,662 7,984 1,842		1,563 2,830 5,863 1,684 247 713 4,942 23,977 + 2,384 22,618
1990 May June July Aug. Sep. Oct. Nov. Dec.	3 2 2 3 4 3	,235 ,881 ,880 ,590 ,356 ,063 ,706 ,176	2,826 2,185 1,722 1,909 2,633 1,922 1,672 940	1, 1, 2, 2,	409 696 158 681 723 141 034 236	5,320 5,433 1,565 8,402 4,891 4,435 2,797 3,376		636 313 ,127 97 ,625 184 ,727 850		5,956 5,746 438 8,499 3,266 4,619 1,070 2,526	1 1 5 1	,085 ,552 ,315 ,811 ,535 372 909 201		— 747 — 5,962 + 1,746 — 9,951 — 5,698 + 2,464 + 7,216 + 9,808	+ 1 2 + 1 3 + 4 + 8	,747 2,714 ,590 ,458 ,440 ,977 ,340 2,244		- 2,494 - 3,248 + 157 - 6,493 - 2,258 - 2,513 - 1,125 - 2,436
1991 Jan. Feb. March April May June p	1, 4, 4, 3,	,017 ,065 ,389 ,012 ,332 ,330	893 535 1,261 1,053 1,116 1,206	3, 2, 2,	124 530 128 959 216 124	2,742 476 6,978 4,212 2,072 3,657	2, 1,	,325 654 ,746 818 133 446		4,067 — 178 4,232 2,394 1,939 1,211	2, 1,	725 589 ,589 200 ,260 ,674		+ 3,496 + 9,286 		,346 ,227 ,498 927		- 1,849 + 59 - 5,717 - 3,159 - 956 - 2,451

1 Net sales at market values plus/less change in issuers' portfolios of their own bonds. -2 Including Federal Railways and Federal Post Office. -3 Net purchases (+) or net sales (-) of foreign bonds by residents; transaction values. -4 Domestic and foreign bonds. -5 Book values; statistically adjusted. -6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. -7 Net purchases (+) or net sales (-) of net sales (-) of domestic bonds by non-residents; transaction values. -8 At issue prices. -9 Net purchases (+) or net sales (-) of foreign equities

(including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by non-residents; transaction values. — o From July 1990 including bonds launched by east German issuers. — p Provisional. — r Figures partly revised from January 1991. Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

DM m	illion nomin	al value								·····
			Bank bonds 1							
Perio	4	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public bonds 7	Memo item DM bonds issued by non-residents
1 0110		Gross sales 8	<u> </u>							
1988		208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989		253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990		428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1990	June	17,807	11,561	746	2,949	1,470	6,396	-	6,247	1,607
	July o	31,655	16,854	1,266 811	4,318 5,068	2,913 7,483	8,356 7,450		14,801 13,238	2,423 2,885
	Aug. Sep.	34,050 35,323	20,812 28,147	1,216	6,373	13,037	7,521	_	7,176	1,551
	Oct.	59,455	41,830	1,488	8,017	24,776	7,548		17,625	2,847
	Nov.	46,752	27,165	1,637	9,189	9,463	6,875		19,587	1,860
	Dec.	46,237	31,740	1,403	6,812	15,282	8,243		14,498	3,287
1991	Jan.	50,029	31,764	3,048	9,420	9,113	10,183	335	17,930	370
	Feb.	42,925	26,470 23,386	1,533 1,248	8,652 6,625	6,644 7,287	9,641 8,225	_	16,455 6,228	2,547 2,422
	March	29,614 33,727	23,380	1,248	7,572	8,232	10,587	280	5,708	3,094
	April May	39,820	22,015	880	5,625	7,778	7,732		17,805	3,455
	June	24,189	17,372	970	6,337	2,709	7,356		6,817	2,617
		of which: Bonds	with a maximum	maturity accordi	ng to the terms o	f issue of over 4	years	•		
4000		169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1988 1989		192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990		272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1990	June	11,981	6,324	523	1,728	836	3,236		5,657	1,257
	July o	24,704	10,083	750	2,906	2,382	4,045		14,621	2,236
	Aug.	22,494	9,405	613	2,948	1,905	3,939	-	13,088	2,405 531
	Sep.	20,923	13,897	755	3,268	6,389	3,485		7,026	2,075
	Oct. Nov.	27,605 28,935	10,580 9,778	903 856	4,165 4,372	1,811 1,379	3,701 3,172	_	19,157	1,510
	Dec.	20,300	9,854	1,024	3,715	1,356	3,759	–	14,468	2,842
1991		33,585	15,320	1,878	5,548	3,293	4,601	335	17,930	190
	Feb.	29,533	13,473	794	5,747	2,196	4,737	-	16,060	1,402
	March	19,320	13,572	664	4,957	4,469	3,482	_	5,748	2,007
	April	23,141	17,503	856		7,343 4,867	3,871 3,003	280	5,358 12,914	2,139
	May June	25,579	12,664	572		2,092			6,326	1,677
	oune						1	···	J	1
		Net sales 9	T	<u> </u>	T	T	1	1		
1988		40,959	- 8,032			2,888		- 100 254	49,092 27,530	
1989		80,594 226,707	52,813 140,327			9,155 73,287	71,036	- 67	86,449	
1990	1 · · · ·			- 367	4,104	491	3,468	- 0	1,794	549
1990	June	1,283	511 5,535			1,796	1	- 6	8,315	
	July o Aug.	13,844 22,092	10,075			6,890		- 15	12,032	1,822
	Sep.	21,015				11,807	5,043	- 0	2,857	
	Oct.	43,448					3,693	- 0	15,020	1,909
	Nov.	30,439								
	Dec.	16,623		1					10,465	
1991		32,697	21,905			7,668			1	
	Feb. March	26,262								
	April	12,149					6,838	280	2,155	
	·							9	11,919	2,561
	May	23,525 9,182								

o From July 1990 including bonds launched by east German issuers. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Gesellschaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (Equalisation of Burdens Bank)). Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Kredit-Bank AG, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and Ioan associa-

tions. — 5 This item contains, in particular, bonds issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer bonds (including convertible and option bonds) issued by banks, and marketable savings bonds. — 6 Bonds of private enterprises, also in the form of convertible and option bonds. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued on behalf of the Equalisation of Burdens Fund. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased bonds. Securities sales in respect of which the buyer has not received any physical securities, for reasons redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

VI. Capital market

3. Redemption of bonds * issued by residents

DM million nominal value

DM million nomi	nal value								·
		Bank bonds 1							Memo item
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	DM bonds issued by non- residents
1988	167,996	138,480	24,394	61,039	15,594	37,452	130	29,385	11,743
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	
1990	201,990	146,380	18,844	70,773	16,467	40,291	67	55,540	13,450
1990 June	16,524	12,071	1,112	7,052	978	2,928	0	4,453	1,057
July	17,811	11,319	1,700	4,733	1,117	3,767	6	6,486	1,932
Aug.	11,958	10,737	1,413	5,890	592	2,841	15		
Sep.	14,307	9,988	586	5,694	1,230	2,479	0	4,318	344
Oct.	16,007	13,401	2,645	5,989	912	3,855	0	2,605	938
Nov.	16,313	8,902	1,817	2,741	1,080	3,263	0	7,411	
Dec.	29,614	25,193	2,130	9,980	6,622	6,461	10	4,411	626
1991 Jan.	17,332	9,859	657	4,169	1,445	3,589	8	7,465	1,181
Feb.	16,664	10,763	1,029	4,986	963	3,785	4	5,896	
March	17,927	15,053	1,690	7,409	890	5, 06 4	0	2,873	670
April	21,578	13,715		6,880	1,576	3,748	0	7,863	1,041
May	16,295	10,401	795	4,182		4,368	9	5,886	
June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	

* Including change in the amount held by trustees. The minus sign (--) indicates that the decline in the amount held by trustees was in excess of the redemptions. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories

of securities and the footnotes regarding the area involved also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. Discrepancies in the totals are due to rounding.

4. Outstandi	ng amoui		as " issu	ea by res	sidents				
DM million nominal val	ue								
		Bank bonds 1	······						
End of year or month	Total		Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds issued by non residents
1984	849,985	619,760	134,134	327,328	46,691	111,607	2,164	228,061	96,26
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,104	272,337	96,26
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,300 2,576	329,625	117,38
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,576	392,292	141,24
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,520	441,383	178.61
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,46
990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,17
990 June	1,311,481	813,970	140,495	365,152	93,644	214,678	2,636	494,875	213,84
July o	1,325,326	819,505	140,061	364,736	95,440	219,267	2,630	503,190	214,3
Aug.	1,347,417	829,580	139,459	363,915	102,331	223,876	2,615	515,222	214,33
Sep.	1,368,433	847,739	140,089	364,594	114,138	228,918	2,615	518,079	217,36
Oct.	1,411,881	876,167	138,932	366,622	138,002	232,611	2,614	533,099	219,27
Nov.	1,442,320	894,430	138,752	373,070	146.385	236,223	2,614	545,275	220,51
Dec.	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,17
1991 Jan.	1,491,639	922,882	140,417	375,153	162,714	244,599	2,931	565,826	222.36
Feb.	1,517,901	938,589	140,920	378,819	168,395	250,455	2,927	576,385	224,15
March	1,529,588	946,921	140,477	378,036	174,792	253,616	2,927	579,740	225,91
April	1.541.737	960,945	140,316	378,727	181,447	260,455	3,207	577,585	
May	1,565,262	972,560	140,400	380,171	188,170	263,819	3,207	577,585 589,504	227,96
June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	230,52 232,28
Maturity in years	Breakdown by r	emaining period	to maturity 2	Position as of Ju	ne 30, 1991				
	Issues falling du		· · · · · · · · · · · ·		·		- 1 // 1 /		
4 and under	898,349	660,601	70,109	254,295	128.052	208,144	1,207	236,541	114,16
over 4 but less than 10	624,968	273,787	42,446	111,266	61,051	59,026	1,774	349,408	102,58
10 and over	9,366	4,190	583	2,649	375	584	200	4,975	11,28
	Issues not fallin	g due en bloc							
and under	14,535	14,518	9,154	5,162	160	41	17	· · · · · · · · · · · · · · · · · · ·	267
ver 4 but less than 10	19,233	19,233	11,848	6,828	509	41			2,67
0 to less than 20	7,886	7,886	6,050	1,835	509		_		1,08
20 and over	107	107	42	65	—		-	-	939

 Including bonds temporarily held in the issuers' portfolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of the residual amount outstanding for issues not falling due en bloc. — o For the footnotes regarding the area involved see Table VI, 2. Discrepancies in the totals are due to rounding.

5. Changes in share circulation*

DM million nominal value

			Increase d	uring perio	d under rev	iew						Decrease during period under review			
Period	Circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible bonds, etc.	bonus	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH shares, etc.	Contri- bution of other real assets	Merger and transfer of assets	Change from a different legal form	Con- version of Reichs- mark capital	Re- duction of capital, and liquida- tion	Merger and transfer of assets	Change into a different legal form	
1985	108,911	+ 4,216	3,761	8	842	29	193	452	197	318		945	566	7:	
1986 1987 1988 1989 1990 1990 July Aug. Sep. Oct.	114,680 117,768 121,906 132,036 144,686 138,767 139,545 140,513 141,468 143,567	+ 5,769 + 3,088 + 4,137 + 10,132 + 12,650 + 865 + 777 + 968 + 955 + 2,099	4,543 3,072 2,712 4,728 7,326 467 379 641 537 552	17 9 0 2 36 2 16 — 1 1	1,050 425 1,226 767 751 44 81 200 109 99	20 176 28 232 182 63 — — 9	554 184 1,070 546 1,049 — 370 100 150 22 27	11 62 290 785 3,533 34 1 52 15 1,391	160 527 86 25 148 1 — 36 1 12	1,030 1,060 847 3,936 1,505 255 63 4 293 60 173		1,017 1,165 1,241 571 1,466 	476 992 409 107 191 31 22 79 20 17	12: 26: 47(21 22: - 3: 3: 6: 2:	
Nov. Dec.	144,056 144,686		313 669		21 105	-	27		3	143	_	526	-		
1991 Jan. Feb. March April	145,352 145,423 145,783 146,076	+ 71 + 360	303 195 156 314	0 2 72 0	20 —	62 	128 2 133 29	3	40	208 0 0 18		53 16 0 16	163	1	
May June	146,427 147,290	+ 351	236 288	0	115 224	1 9	2	206	20	10 319		11 141	41	2	

* Excluding the shares of east German companies. — 1 Including share issues out of company profits. — 2 Issued under the Act on Capital Increases out of Company Resources and on the Profit and Loss Account of December 23, 1959, and the

6. Yields on domestic securities

Companies Act of September 6, 1965, sections 207 to 220. Discrepancies in the totals are due to rounding.

% р.а	Fully taxed	bonds 1											
	Bonds issue (yields on n		riod under r bonds)	eview		Bonds outs (yields on b	tanding onds outsta	nding)					
		of which					of which				Memo item		
											DM bonds issued	Shares 3	
Period	Bonds, total	Mortgage bonds	Com- munal bonds	Industrial bonds	Public	Bonds, total	Mortgage bonds	Com- munal bonds	Industrial bonds	Public bonds	by non- residents 2	including tax credit	excluding
1985	6.9	7.0	7.0	7.4	6.9	6.9	7.0	7.0	7.1	6.9	7.3	2.47	1.58
1986	6.1	6.3	6.1		5.9	6.0	6.1	6.0	6.6	5.9	6.6	2.74	1.75
1987	5.9	5.9	5.8	6.7	6.0	5.8	5.9	5.8	6.6	5.8	6.4	4.42	2.83
1988	6.0	6.0	5.9	_	6.2	6.0	6.1	5.9	6.8	6.1	6.0	3.50	2.24
1989	7.0	7.1	7.1		6.9	7.1	7.2	7.2	7.2	7.0	7.1	2.85 3.78	1.82 2.42
1990	8.7	8.7	8.8	_	8.7	8.9	9.0	9.0			-		
1990 June	8.8	8.8	8.8	_	8.9	9.0	9.0	9.0	9.1	9.0	9.3	2.91	1.86
July	8.6	8.7	8.7		8.6		8.9	8.9	9.0	8.7	9.1	2.81	1.80
Aug.	8.7	8.7	8.8		8.7	9.0	9.0	9.0	9.1 9.2	9.0 9.1	9.2 9.5	3.29 3.94	2.11 2.52
Sep.	8.9	8.8	8.9	_	8.9	1	9.1	9.1		9.1	9.6	1	2.32
Oct.	8.9	8.9	9.0	-	9.0 9.0	9.2	9.2 9.2	9.2 9.2	9.3 9.3	9.1	9.6	3.69	2.36
Nov. Dec.	8.9 8.9	8.9 8.9	9.0 9.0	_	8.9		9.1	9.1	9.2	9.0	9.6	3.78	
							9.2		9.3	9.1	9.6	3.80	2.43
1991 Jan.	9.0 8.6	9.0	9.0	_	9.0		9.2		9.3	8.6	9.3		2.25
Feb. March	8.0	8.5		_	8.5		8.7	8.7	8.7	8.5	9.1	3.71	2.37
April	8.5	8.5	1		8.5	i i	8.7	8.7	8.7	8.5	9.1	3.56	
May	8.4	8.6		_	8.4		8.7	8.7	8.7		9.1	3.41	2.18
June	8.4			_	8.3	8.6	8.7	8.7	8.6				
July						8.9	9.0	9.0	8.9	8.8	9.2	3.59	2.30

1 Bearer bonds with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible bonds, etc., bank bonds with unscheduled redemption, zero bonds, floating-rate notes and foreigncurrency bonds of domestic issuers are not included. Group yields for the various categories of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds outstanding are calculated on the basis of the yields on the four bank-week return dates of a month (including the yields on the last day of the preceding month); from 1986 they are calculated on the basis of the yields on all the business days of a month. The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office.

7. Liquid funds and investments of insurance enterprises *

DM million

DM n	nillion												
				Times balar	ices with ban	ks and invest	ments						
						Investments							
End	of month	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Total	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Particip- ating	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion
		i	· · · · · · · · · · · · · · · · · · ·		Uanks Z	Total	TOTINS	joiner loans	Joecunities a	Interests	Ipolicies	Tunes	claims 4
		All insuranc	e enterprises	covered				r	1	·····	1	1	1
1988	June Sep.	646 646	2,087	592,957	7,326	585,631	71,809	268,141	171,712	22,479	7,366	40,783	3,341
	Dec.	646	2,168 2,799	604,869 613,742	6,373 5,694	598,496 608,048	71,920 72,848	275,903 279,030	175,448 178,505	22,887 25,666	7,413		3,490 3,774
1989	March	651	2,422	635,059	7,507	627,552	73,390	288,600	186,263	27,132	7,531	40,455	4,181
	June Sep.	648	1,851	646,835	6,371	640,464	74,546		191,855	27,384	7,734	41,355	4,206
	Dec.	642 640	1,562 3,481	660,237 667,399	6,938 5,343	653,299 662,056	76,019 77,951	299,185	195,732 195,980	28,258 30,144	7,955 8,210	42,049 42,747	4,101
1990	March	651	2,354	689,303	8,343	680,960	79,864	311,913	201,184	31,321	8,693	42,826	5,159
	June Sep.	652 651	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289
	Dec.	648	1,860 3,840	709,571 716,095	7,564 7,202	702,007 708,893	83,212 84,665	318,001 323,961	208,863 198,803	33,142 38,109	9,353 9,639	44,255 44,973	5,181 8,743
1991	March p	6 616		742,403	15,653	726,750	86,148	334,260	201,920	39,578	9,974		9,299
		Life incurer				<u> </u>			L		L		
			ce companies			1		Г			Υ	1	1
1988	June Sep.	108 108	833	365,961	1,530	364,431	61,204	181,811	82,068	5,391	7,306	24,835	1,816
	Dec.	108	883 1,511	374,007 380,463	1,266 966	372,741 379,497	61,322 62,183	187,303 190,546	84,262 86,157	5,456 6,990	7,353	25,127	1,918 2,177
	March	110	934	390,954	1,105	389,849	62,716	196,320	89,780	7,340	7,474	23,856	2,363
	June Sep.	109 109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382
	Dec.	109	590 2,132	408,846 415,507	1,564 868	407,282 414,639	64,983 66,678	204,563 207,783	95,282 95,888	7,205	7,896	25,028	2,325 3,007
1990	March	113	1,049	426,619	1,207	425,412	68,301	213,941	98,144	8,391	8,576	25,085	2,974
	June Sep.	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092
	Dec.	112 112	815 2,548	443,594 449,292	2,194 2,030	441,400 447,262	71,239 72,564	220,403 226,172	102,852 96,578	8,723 10,005	9,233	25,866 26,460	3,084 5,968
1991	March p	6 111		467,331	4,182	463,149	73,676	235,246	101,201	10,668	9,846	26,566	5,946
		Delegate and							·				
		Private pens	sion funds an	d burial func	ls			1			1		
1988	June Sep.	131	201	69,463	628	68,835	6,909	26,523	30,387	20	-	4,343	653
	Dec.	131 132	171 125	70,780 73,030	799 1,541	69,981 71,489	6,887 6,905	26,980 27,102	31,020 32,291	20 21	_	4,424 4,518	650 652
1989	March	132	137	73,834	821	73,013	6,892	28,009	32,829	20	_	4,619	644
	June Sep.	132	136	75,267	616	74,651	6,890	28,977	33,484	20	-	4,644	636
	Dec.	131 131	105 168	76,376 77,121	758 1,342	75,618 75,779	6,974 7,087	29,592 28,787	33,664 34,427	20 20		4,767 4,864	601 594
	March	132	99	78,611	744	77,867	7,164	29,973	35,177	20	- 1	4,914	619
	June Sep.	132	541	79,461	831	78,630	7,249	30,122	35,653	20		4,967	619
	Dec.	132 132	160 150	80,929 81,871	925 1,681	80,004 80,190	7,394 7,508	29,995 29,862	36,981 36,921	20 20		5,048 5,069	566 810
1991	March p	6 187		84,577	1,737	82,840	7,827	31,159	36,742	21	-	5,641	1,450
		Health incur	ance compan	laa							[L	
1988	June Sep.	50 50	134 98	31,622 32,205	334 327	31,288	1,161	16,440	10,440	539	-	2,368	340
	Dec.	50	151	32,205	222	31,878 32,772	1,173 1,193	16,696 17,235	10,690 10,950	553 576	_	2,413 2,450	353 368
	March	51	66	33,907	246	33,661	1,197	17,849	11,155	638	-	2,420	402
	June Sep.	51 50	74 94	34,529 34,920	372 355	34,157 34,565	1,214 1,256	18,073 18,214	11,374 11 548	648 667	—	2,446	402
I	Dec.	50	173	35,946	226	34,565	1,256	19,099	11,548 11,638	667 704		2,479 2,536	401 431
	March	53	114	36,759	280	36,479	1,367	19,382	12,086	718	-	2,504	422
	June Sep.	52 52	119 94	37,608 38,076	598 458	37,010 37,618	1,414 1,447	19,672 19,909	12,222 12,560	730 721	_	2,554	418
I	Dec.	52	235	38,933	346	38,587	1,447	21,524	12,560	805		2,581 2,638	400 776
1991	March p	647		38,884	625	38,259	1,483	21,111	11,155	1,118	-	2,578	814
		Indemnity an	nd accident in	Surance con	npanies 5			L	www.e.e		L		
1988 .	lune						a						
	Sep.	328 327	856 764	82,766 83,336	4,058 3,239	78,708 80,097	2,446 2,448	32,919 33,653	31,976 32,308	4,658 4,735	60 60	6,225 6,456	424 437
1	Dec.	326	779	82,174	2,320	79,854	2,446	33,035	31,820	4,735 5,482	57	6,538	437 446
	March June	329	1,023	89,594	4,722	84,872	2,492	35,295	34,245	5,863	57	6,433	487
	Sep.	326 322	915 635	89,987 90,200	3,479 3,236	86,508 86,964	2,521 2,690	35,606 35,484	35,223 35,339	6,084 6,208	57 59	6,516 6,692	501 492
I	Dec.	320	855	88,361	2,085	86,276	2,050	34,708	34,813	6,172	59 60	7,073	492
	March June	324 326	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726
5	Sep.	- 325	685 658	95,022 94,650	3,599 3,052	91,423 91,598	2,920 2,977	36,797 36,508	36,854 36,853	6,725 6,930	117 120	7,267 7,491	743 719
	Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	120	7,502	780
991 N	March p	6 246		99,348	8,012	91,336	3,077	36,655	35,313	7,857	128	7,518	788

			Time balanc	es with bank	s and investr	nents								
					Investments		1				····	······		
End of month co Re	Number of enterprises covered	Liquid funds 1 (except time balances with banks)	Total	Time balances with banks 2	Total	loans, and land	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Particip- ating	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisa- tion claims 4		
	Reinsurance	ed with banks) Total banks 2 Total forms other loans Securities 3 interests policies titles claims 4 surance companies												
1988 June Sep. Dec. 1989 March June Sep. Dec. 1990 March	29 30 30 29 30 30 30 30 30 30 30	63 252 233 262 207 138 153 112 188	43,145 44,541 45,081 46,770 48,150 49,895 50,464 50,655 51,861	776 742 645 1,010 1,025 822 748 1,213	47,140 48,870 49,642 49,907	93 92 116 117 151	11,112 11,127 11,152 11,332 11,638 11,500	16,841 17,168 17,287 18,254 18,927 19,899 19,214 18,985 19,129	12,597 13,271 13,621 14,158 15,227		3,012 3,015 3,218 3,127 3,063 3,083 3,162 3,226 3,213			
June Sep. Dec.	30 30 30	133 41	52,322 54,497	935	51,387		11,186		16,748 19,831		3,269 3,304	412 409		
1991 March p	6 25		52,263	1,097	51,166	85	10,089	17,509	19,914	_	3,268	301		

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash balances, balances with the Bundesbank, postal giro account balances and balances on current accounts with banks. Since 1991 those data have only been enquired about as at the reporting date at the end of the year. — 2 At fixed period or notice of one month or more. — 3 Excluding Debt Register claims; see footnote 4. — 4 Including other Debt Register claims which used to be included in "Securities". — 5 Including transport

insurance enterprises. — 6 Changes in the range of reporting insurance enterprises owing to the reorganisation of statistical reporting methods; from January 1, 1991 all insurance companies with an investment portfolio of more than DM 3 million have submitted statistical reports (formerly reporting requirements depended on the accounting method). — p Provisional.

8. Investment companies' sales receipts

DM million

DM million							
		Domestic investmen	t funds open to the g	eneral public		Domestic special- ised investment	
			Securities-based fur	nds	Open-end	funds (securities- based and open-	Net acquisition of foreign
			Share-based	Bond-based	real estate	end real estate	investment fund
Period	Total	Total	funds 1	funds	funds	funds)	units by residents
1981	31	2,530		- 1,339	- 86	2,553	7
1982	4,743	998	- 672	1,335	335	3,809	- 63
1983	7,559	3,815	574	1,719	1,522	3,706	38
1984	8,691	4,166	— 1,128	4,536	758	4,590	- 65
1985	15,548	8,281	- 957	8,489	749	7,360	- 91
1986	25,138	12,935	530	12,142	1,323	12,291	- 89
1987	32,218	14,757	755	10,977	3,025	17,068	393
1988	49,415	20,724	594	17,937	2,193	15,634	13,057
1989	39,567	16,435	1	15,942	492	16,839	6,292
1990 r	25,637	7,904	3,393	4,639	- 128	18,953	1,219
1989 May	1,080	285	126	37	122	828	- 33
June	1,748	562	- 97	616	43	1,262	76
July	2,947	1,151	— 197	1,162	186	1,336	460
Aug.	2,839	1,528	203	1,194	131	1,086	225
Sep.	1,476	239	- 317	512	44	1,124	113
Oct.	2,666	599	99	483	17	1,647	420
Nov.	3,634	2,143	52		21	1,343	148
Dec.	4,101	852	- 124		28	3,004	245
1990 Jan.	3,797	1,432	332	760	340	2,539	- 174
1990 Jan. Feb.	3,385	1,724				2,011	- 350
March r	2,071	352			- 64	1,547	172
April r	1,722		253	110	- 2	1,356	5
May r	873					782	39
June r	665				- 8	653	13
July r	910		101	23	- 119		
Aug. r	2,544		592		- 54	1,918	
Sep. r	1,287		189	255	6	1,066	- 229
Oct. r	1,695	1	1	166	- 57	1,078	
Nov. r	3,206				- 24		
Dec. r	3,482				- 22	3,376	- 401
	3,535		187	_ 292	462	2,505	674
1991 Jan. r	4,174						
Feb. r March r	5,131						
		· · ·					
April r	3,363						
May r	4,344						
June	3,884	1,930		1,707	1	.I	

1 Including mixed funds, which hold bonds among their assets as well as shares. — r From March 1990 partly revised somewhat owing to changes in the definition of

investment funds open to the general public and specialised investment funds. Discrepancies in the totals are due to rounding.

1. Finances of the public sector*

	Central.	regional a	and local a	uthorities	:1						Social se	curity fur	de 2	Public ea	ector, tota	
	Receipts		Expendit				·····				000121 36			1 0010 30		
				of which						Balance			Delense			Balance
Period	Total	of which Taxes	Total 4	Person- nel ex- pend- iture	Other operat- ing ex- pend- iture	Current grants	Interest paid	Capital forma- tion	Financial aid 5	of receipts and	Re- ceipts 6	Ex- pend- iture	Balance of receipts and expend- iture	Re- ceipts	Ex- pend- iture	Balance of receipts and expend- iture
1970 7	188.3	154.2	196.3	61.5	31.7	49.3	6.9	32.3	15.3	- 8.0	91.1	86.2	+ 4.9	267.4	270.6	- 3.2
1975	297.2	242.1	361.5	119.0	51.9	105.2	14.8	47.8	22.5	- 64.3	189.5	192.3	- 2.8	459.6	526.7	- 67.1
1980	452.7	365.0	510.1	164.0	76.5	142.1	29.7	62.4	35.4	57.4	275.2	271.6	+ 3.6	690.4	744.2	- 53.7
1983	515.2	396.6	570.5	183.9	89.0	158.1	51.4	50.4	37.7	- 55.3	315.7	316.9	- 1.2	791.9	848.4	- 56.4
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1 021.7	- 54.8
1989 pe	678.5	535.5	699.5	222.0	111.0	201.5	61.0	61.5	41.0	- 21.0	413.5	400.0	+ 13.5	1 042.5	1 050.0	- 7.5
1990 pe	702.0	54 9 .5	748.5	234.5	119.5	214.0	65.0	66.5	47.5	- 46.5	441.0	424.5	+ 16.5	1 091.0	1 121.0	- 30.0
1989 1st qtr	145.9	124.3	155.7	45.3	22.3	52.4	18.2	9.1	8.7	9.8	98.1	98.7	- 0.6	229.9	240.3	10.4
2nd qtr	159.3	127.1	156.1	45.5	22.4	51.7	14.0	12.1	10.0	+ 3.2	100.7	98.9	+ 1.9	246.9	241.9	+ 5.0
3rd qtr	157.4	133.8	156.5	45.8	23.3	49.1	14.8	14.0	10.0	+ 0.8	102.2	99.9	+ 2.2	247.8	244.8	+ 3.*
4th qtr	178.3	150.3	193.7	58.8	29.5	54.4	13.7	20.4	16.4	- 15.4	112.3	102.3	+ 9.9	280.0	285.5	
1990 1st qtr	150.5	127.1	165.2	47.4	23.9	55.3	18.8	10.1	10.1	- 14.7	104.9	104.0	+ 0.9	240.5	254.2	- 13.7
2nd gtr	160.1	126.2	163.3	48.3	23.8	53.3	14.7	12.9	10.1	- 3.1	108.3	105.3	+ 3.0	254.6	254.7	
3rd qtr	164.2	138.5	176.2	48.5	24.9	58.6	16.3	15.4	12.4	- 12.0	108.7	106.1	+ 2.6	261.0	270.4	- 9.4
4th gtr pe	186.9	157.9	202.7	62.1	32.0	53.6	14.4	21.3	19.2	- 15.8	118.8	108.7	+ 10.1	295.0	300.7	- 5.6

* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Federal Government, Länder Governments, local authorities, municipal special-purpose associations, Equalisation of Burdens Fund, ERP Special Fund, EC shares; 1990 excluding "German Unity" Fund and section B of the Federal budget. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations, hospitals keeping commercial ac-counts and various special accounts. For the receipts of Bundesbank profit see foot-note 1 to Table VII, 2. — 2 Statutory pension insurance funds, Federal Labour Office, statutory health insurance and accident insurance institutions, agricultural old-age

pension funds, and supplementary pension funds for government employees. The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 After adsional. The quarterly figures for some fields of insurance are estimated. — 3 After ad-justment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the cent-ral, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office. — 7 Excluding municipal special-purpose associations and excluding supplementary pension funds for government employees. — be Partity estimated pe Partly estimated. Discrepancies in the totals are due to rounding.

2. Finances of the Federal Government, Länder Governments and local authorities*

DM billion

				· · · · · · · · · · · · · · · · · · ·						
	Federal Govern	ment 1		Länder Governr	nents 2, 3		Local authoritie	s 3		
Period	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure	
1970	88.6	87.6	+ 1.0	74.0	77.1	- 3.1	50.8			
1975	125.0	160.0	35.0	126.4				56.5	-	5.7
1980	189.9	217.6	- 27.6	186.2	208.6		92.0	101.2		9.2
1983	216.8	248.7	- 31.9	206.9	208.8	- 22.4 - 21.4	139.9	145.6	2	5.7
		1				1	150.3	151.7	1	1.3
1984	225.2	253.9	- 28.6	216.1	234.3	- 18.2	155.8	154.7	+	1.1
1985	236.7	259.4	- 22.8	226.2	243.3	- 17.1	163.6	162.9	+	0.7
1986 1987	240.6	263.9	- 23.3	236.4	254.1	- 17.7	170.8	172.5		1.7
1987	243.6	271.5	27.9	244.4	263.9	19.5	176.7	179.2	_	2.6
	242.2	278.2	- 36.0	253.7	270.1	— 16.3	185.1	184.4	+	0.6
1989 pe	278.0	293.0	- 15.0	275.0	282.5	- 7.5	196.5	194.5	+	2.0
1990 pe	290.0	311.0	— 21.0	280.5	300.0	— 19.5	206.0	209.5	_	3.5
1989 1st gtr	60.2	71.0	— 10.9	60.6	61.7	- 1.1	35.3	37.4	_	2.1
2nd gtr	1 73.2	70.6	+ 2.6	61.9	62.7	- 0.8	41.5	39.9	+	1.6
3rd gtr	66.0	69.4	- 3.4	64.9	62.9	+ 2.0	41.0	41.1	+	1.6
4th qtr	78.1	81.4	- 3.4	74.6	82.1	- 7.5	53.3	52.2	+	1.1
1990 1st gtr	61.0	70.0	45.0							
	61.2	76.2	- 15.0	62.1	65.2	- 3.2	39.4	40.4		1.0
2nd qtr	1 73.6	72.0	+ 1.7	61.6	65.8	- 4.2	42.3	42.8	-	0.4
3rd qtr	71.1	80.5	- 9.4	65.9	67.7	- 1.9	45.0	45.3	_	0.2
4th qtr pe	84.2	82.4	+ 1.8	77.1	87.3	- 10.2	53.6	55.5		1.9

* See corresponding footnote to Table VII, 1. - 1 In this table the Bundesbank profit * See corresponding tootnote to I able VII, 1. — 1 in this table the sundesbank profit transfer is shown in full as Federal Government receipts. The Federal Government, by contrast, has shown only the scheduled amount of the Bundesbank profit as receipts in its budget from 1989 (receipts over and above the scheduled amount are used to repay due debt). — 2 Including Berlin, Bremen, Hamburg. — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts. — **pe** Partly estimated. Discrepancies in the totals are due to rounding.

3. Federal finance on a cash basis

DM billion				Financin	13										
				Change	<u> </u>										
	Cash	Cash expenditure	Cash surplus (+) or deficit ()	in cash resource (a)	s 4	in Bunde bank ad vances (b)		in marl debt (c)	et	in liabilit arising fi investme assistan levy (d)	rom ent	Items in cou settler (e)		Seigniorage	Cash surplus (+) or deficit (—), cumulative from beginning of year
Period	receipts 1	1, 2			4 74	<u>.</u>	0.12	+	1.84	<u> </u>			- 0.03	0.38	- 0.56
1970 1975 1980	86.47 130.14 199.50	87.04 164.19 228.26	- 0.56 - 34.05 - 28.76	++	1.74 3.13 1.45	+ _ +	1.08 1.34 1.77	+	37.44 25.46		0.52	-	+ 0.01 + 0.04	0.80 0.48	
1985	257.54 266.01	280.45 289.51	22.90 23.50	+	0.74 0.75	- +	2.01			_	0.02	-	- 0.60	0.32	23.50
1986 1987 1988	270.68	296.10	25.42 36.42	+ -	3.47 1.16	-	2.01	+ +	34.69		0.00 0.00 0.00		+ 3.39	0.00	- 36.42
1989 1990	306.52 332.99	320.27 368.85	- 13.74 - 35.86	++	2.43 8.27		_		51.65		0.00	-	- 8.82	1.31	- 35.86
1990 March	28.65	27.97			0.12	+	0.41	-	- 1.27	-	0.00		_	1 0.00	
April May	32.90 22.43 29.76	26.88 27.20 27.35		++++++	5.24 4.26 1.52	-	1.00			-	0.00	1	-	0.12	- 11.38
June July	29.76	34.95	- 8.97	-	7.58			-			0.00 0.00		-		
Aug.	23.84	28.69 26.89			6.74 3.60			-			0.00		_	- 0.08	- 19.05
Sep. Oct.	25.33	34.27	8.94	+	2.51 8.66		_		+ 11.28 + 7.23		0.00		-	- 0.10	3 - 44.01
Nov. Dec.	26.22 43.03	42.24			5.59				8.63		0.00		- 11.34		
1991 Jan.	23.82 31.58				5.04 4.16		_		- 2.77	·	0.00		+ 8.8	6 0.1 ⁻	- 16.88
Feb. March	33.54	43.60	- 10.06	;	10.26	1	_		- 3.17		0.00		+ 2.8- + 0.6		
April May	36.38			2 +	3.57 6.72 0.94	:	_	1	- 2.93 ⊦ 12.76 - 2.43	3 —	0.00)	+ 0.0.	- 0.0	- 34.43

1 The cash transactions recorded as cash receipts and cash expenditure comprise 1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, and because transactions on behalf of the European Communities (which are entered not in the Federal budget but in appendices thereto) are carried out through the accounts of the Federal Government. -2 Including small amounts of special transactions. -3 Cash balance = column (a) less (b) less (c) less (d) less (e) less (f). -24 Deposits with the Bundesbank and other credit balances.

4. Tax revenue of the central, regional and local authorities

DM million									
		Federal and Lä	nder Governmen	ts and European	Communities	a	Local authoritie	<u> </u>	
				Länder Govern	nents			of which	Balance of
Period	Total	Total 1	Federal Government	Total		European Communities 3	Total	In the new Länder	untransferred tax shares 5
1970 1975 1980 1985 1988 1989 1990 6 , p 1990 6 , p 1990 1 st qtr 2nd qtr 3rd qtr 4th qtr 6 , p 1990 July Aug. Sep.	8 154,245 242,068 364,991 437,201 488,097 535,526 549,667 127,088 126,167 138,519 157,894	208,747 313,711 375,642 419,303 461,796 474,482 107,861 108,461 119,187	222,672 249,786 261,832 57,267 58,901 66,334 79,329 20,892 20,882	172,964 189,214 191,266 45,221 44,040 47,904 54,102 14,256 14,355		5,933 10,619 15,193 22,795 21,384 5,373 5,519 4,949 5,542 1,769 1,353 1,827	68,862 73,620 74,447 13,332 18,051 18,749 24,315		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Oct. 6 Nov. 6 Dec. 6		33,948 35,761 69,265	19,834	14,063 27,246		1,759 1,864 1,919			
1991 1st qtr 7		124,556	66,708	50,530	4,019	7,318			

1 Including receipts from the Equalisation of Burdens levies which were charged until the end of the seventies (receipts 1970: DM 1,582 million, 1975: DM 1,241 million, 1980: DM 75 million). — 2 After taking account of the distribution of the Länder Govern-ments' share in all-german turnover tax revenue on the basis of the number of inhabit-ants in the old and new Länder. — 3 Including the (GNP-related) receipts accruing to the EC from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and Hamburg. — 5 Difference be-

tween the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VII, 5) and the amounts passed on to the local authorities during the same period. — 6 Excluding the tax revenue of the former GDR. — 7 Including the tax revenue in the new Länder; the figures for the whole of Germany for the first quarter 1991 have not been broken down by month. — 8 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

5. Tax revenue, by type

DM million

DM million			_											
		Joint taxe	s						·		· · · · ·	Г <u> </u>	1	Τ
		Income ta	xes 2				Turnover	taxes 3		[Memo item
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpora- tion tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal taxes 5	Länder taxes 5	EC share in customs duties	Local author- ities' share in income taxes
1970 1975 1980 1985	9 141,339 221,393 335,889 402,069	61,824 111,491 173,852 214,241	35,086 71,191 111,559 147,630	16,001 28,001 36,796 28,569	8,717 10,054 21,322 31,836	2,021 2,246 4,175 6,206	38,125 54,082 93,448 109,825	26,791 35,722 52,850 51,428	11,334 18,361 40,597 58,397	4,355 6,888 6,464 4,491	27,396 33,611 41,529 49,684	9,531 12,143 16,072 18,476		22,25
1988 1989 1990 6	449,407 494,591 506,599	239,427 265,462 255,032	167,504 181,833 177,591	33,189 36,799 36,519	30,003 34,181 30,090	8,731 12,648 10,832	123,286 131,480 147,585	67,661 67,996 78,012	55,625 63,484 69,573	4,967 5,310 5,572	52,733 61,339 65,879	22,669 24,208 25,368	6,325 6,792 7,163	30,10
1990 3rd qtr 4th qtr 6	126,920 148,755	64,282 73,734	43,606 54,420	7,947 10,788	8,159 7,048	4,570 1,478	37,263 41,441	19,561 21,545	17,702 19,896	1,325 2,871	16,311 22,486	5,924 6,186	1,814 2,037	7,73
1991 1st qtr 6	· ·	63,119	44,080	9,610	6,970	2,460	43,236	24,264	18,972	4		6,619		8,05
I990 July Aug. Sep. Oct. 6	39,159 38,163 49,597 36,012	17,250 16,198 30,834	15,819 14,398 13,389	- 872 - 579 9,397	— 73 802 7,429	2,375 1,576 619	13,281 12,167 11,815	6,494 6,385 6,681	6,787 5,782 5,134	1,013 310 2	5,511 5,939 4,861	1,597 2,879 1,448	507 670 637	2,24 2,07 3,41
Nov. 6 Dec. 6	36,012 37,810 74,933	14,093 13,937 45,703	13,973 13,775 26,672	- 212 - 118 11,117	— 103 — 224 7,376	435 504 539	12,721 14,197 14,523	6,680 7,258 7,606	6,041 6,939 6,917	1,040 408 1,423	5,734 5,648 11,104	1,806 2,946 1,434	618 675 745	2,06 2,04 5,66
991 Jan. 6 Feb. 6 March 6		19,949 12,860 30,309	17,155 13,472 13,453	613 — 228 9,224	612 790 7,147	1,568 406 485	13,745 17,009 12,483	7,994 10,294 5,977	5,751 6,715 6,506	- 9 9 4		1,931 2,845 1,842		2,66 1,98 3,40
Jnified Germany 991 1st gtr 7,8	132,769	64,324	45,021	9,738	7,101	2,465	45,273	25,948	19,325	11	14,442	6,873	1,845	8,21

1 This total, unlike that in Table VII, 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 43:43:14 from 1970 and in the ratio of 42:5:42.5:15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50:50 from 1970. — 3 The Federal Government's share: 70 % in 1970, 68:25 % in

1975, 67.5% in 1980, 65.5% in 1985, 65% from 1986; the remainder went to the Länder Governments. From 1975 the EC share must be deducted from the Federal Government's share stated. — 4 Federal Government and Länder Governments 50% each. — 5 For breakdown see Table VII, 6. — 6 Only the former territory of the Federal Republic of Germany. — 7 Figures broken down by month are not available. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany. — 9 Including DM 109 million of levies on defence imports.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

DM million

	Federal ta	xes					Länder ta:	xes				Local aut	ority taxes	
Period	Mineral oil tax	Tobacco tax	Spirits taxes	Insur- ance tax	Other capital trans- action taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inherit- ance tax	Beer tax	Other Länder taxes	Trade	Taxes on land and buildings	Other
1970 1975 1980 1985 1988 1989 1990 5 , p 1990 3 rd qtr 4th qtr 5 , p 1990 July Aug. Sep. Oct. 5 Nov. 5 Dec. 5	11,512 17,121 21,351 24,521 27,032 32,965 34,621 8,932 11,813 3,029 2,787 3,116 3,078 2,781 5,954	6,537 8,886 11,288 14,452 14,555 15,509 17,402 4,179 6,901 1,422 1,855 902 1,852 1,830 3,490	2,228 3,122 3,885 4,153 3,999 3,920 4,229 1,009 1,705 380 377 251 376 296 1,033	617 1,146 1,779 2,476 2,904 4,190 4,433 973 726 243 524 206 226 322 178	607 597 711 1,386 1,254 1,697 1,869 448 336 146 160 142 116 128 92	5,896 2,737 2,515 2,697 2,990 3,058 3,324 770 1,006 291 236 244 357 292 357	3,830 5,303 6,585 7,350 8,169 9,167 8,313 1,849 1,705 657 635 557 676 558 472	2,877 3,339 4,664 4,287 5,554 5,575 6,333 1,595 1,759 119 1,343 133 193 1,405 161	523 530 1,017 1,512 2,402 2,083 3,022 655 814 212 260 183 250 309 255	1,175 1,275 1,262 1,253 1,260 1,253 1,260 1,355 369 361 111 137 112 155 135 71	1,127 1,697 2,543 4,073 5,290 5,925 6,345 1,466 1,546 498 504 464 532 538 475	12,117 20,897 27,960 30,759 34,465 36,706 38,796 10,206 9,924		87 1,27 1,72 1,49 95 1,05 1,12 25 24
991 1st qtr 6	6,898	2,978	1,189	2,136	296	945	2,305	1,684	631	382	1,871	•	•	

1 Securities transfer tax, company tax and stamp tax. -2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. -3 On returns and capital and (up to 1980) on the yield of tax on total wages paid. -4 From 1974 including tax-like receipts. -5 Only the former

Federal territory. — 6 Including tax receipts in the new Länder; the figures for the whole of Germany for the first quarter 1991 have not been broken down by month. — p Provisional.

7. Indebtedness of the public sector*

	on							1		Loans from non-banks	1	Old debt		Liabilities arising
End of m	nonth	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	from the invest- ment as- sistance levy
		Public auth	norities, tota	al				····				r	r	
1970 Dec 1975 Dec 1980 Dec 1985 Dec 1986 Dec	c. c. c.	125,890 256,389 468,612 760,192 800,967 848,816	8 2,720 361 2,437 179 2,950 808	10 1,750 10 12,276 5,963 9,877 8,225 5,496	3,210 6,401 18,499 25,723 33,279 46,939		575 9,802 24,080 25,921 28,128 31,128	16,916 30,878 54,707 109,911 143,362 171,873	59,556 150,139 305,724 464,921 456,259 461,882	5,725 18,426 10,570 9,088 8,223 7,502	11,104 7,638 20,801 27,173 25,351 24,042	22,150 19,264 16,959 15,342 15,000 14,646	2,183 1,204 230 3 3 2	
1987 Dec 1988 Dec		903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,045	14,281	2	
1989 Dec	c.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,208	13,903	2	
1990 Mar Jun Sep Dec 1991 Mar	ne p. c. pe	933,109 944,657 987,824 1,052,475 1,095,136	2,073 1,241 1,019 742 94	14,247 14,683 23,445 38,313 37,764	48,534 48,854 49,689 50,092 45,271	97,161 104,975 111,705 123,014 132,603	32,349 31,047 30,690 30,892 32,617	231,325 239,665 253,932 275,974 304,056	468,791 466,218 479,780 494,985 504,118	1	17,732 17,491 18,284	13,675 13,512	2 2 2 2 2 2	79 79 79
		Federal Go	vernment	L	L	L	L							
1970 Dec 1975 Dec 1980 Dec 1985 Dec 1986 Dec 1987 Dec 1988 Dec	ю. 6 ю. ю. ю.	56,512 113,680 232,320 392,356 415,390 440,476 475,169	8 2,409 1,336 2,015 	9,282	18,199 15,473 23,220 38,458	80,105 84,417	575 9,802 24,080 25,921 28,128 31,128 34,895		39,638 100,979 147,001 126,288 111,904	9,735 2,517 2,254 1,968 1,712	3,912 16,099 17,217 15,862 13,680	12,371 11,044 10,552 10,458 10,361	1 1	
1989 De 1990 Ma Jur Se De	ec. arch ne ep.	490,541 495,473 502,508 515,052 542,189	998	14,352 17,696 19,494	42,063 41,563 41,563 38,763	97,161 104,975 111,705 123,014	32,349 31,047 30,690 30,892	202,337 211,131 217,666 239,282	87,137 80,495 77,312 72,523	1,270 1,249 1,199 1,294	8,056 7,515 7,090 6,801	6 10,107 5 10,101 0 10,052 1 10,046		777777777777777777777777777777777777777
1991 Ma	arch	9 563,817		21,195	33,618	132,603	32,017	3 200,724					1	
1990 Se De 1991 Ma	ec.	"German 12,385 19,793 37,405	3 -	1 				8,198	3 11,595	5 -				
1991 108	arch							,	"L					
1990 Se De 1991 Ma	ec.	11,703 27,634 28,854	+ —	5,418) –	1			- 6,28 - 8,81 - 12,28	5 –				
		ERP Spec	ial Fund									· .		
1970 De 1975 De 1980 De 1985 De 1986 De	ec. ec. ec.	1,296 1,297 3,280 6,687 6,415	5 — 7 — 7 — 7 —						- 1,04 - 3,03 - 6,43 - 6,18	7 – 0 – 7 – 2 –	- 25 - 25 - 23	0 – 0 – 0 – 3 –	- -	
1987 De 1988 De 1989 De	ec. ec. ec.	5,91: 5,97(7,06:	3 – D – 3 –		- -		- -		- 5,97	0 – 3 –	- - - -	- - - - - -	- -	
Se	larch une ep. ec.	7,28 7,20 8,32 9,48	7 -	- -	- -	- -	- -		- 7,20 - 7,20 - 8,32 - 9,48 - 10,97	7 – 7 – 5 –		 		- ·

For footnotes see p. 64*.

7. Indebtedness of the public sector * (cont'd)

DM million

DM million	~ _													
										Loans from non-banks		Old debt		Liabilities arising
End of month	Total	Bundes- bank advances	Treasu discou paper		Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Bonds 1	Direct lending by banks 2	Social security funds 3	Other 2	Equalisa- tion claims 4	Other 5	from the invest- ment as- sistance levy
	Länder Go	vernments	11	-	-									
1970 Dec. 1975 Dec. 1980 Dec. 7	27,786 67,001 137,804	311 361	12 12	50 723	210 533		_	5,794 10,764	10,817 42,271	617 4,397	2,181 1,019	7,726		
1985 Dec.	247,411	1,101 179		595	300 10,250		_	11,241 17,131	112,989 204,079	3,608 2,319	2,648 8,068	5,915 4,790	2	
1986 Dec. 1987 Dec. 1988 Dec.	264,351 284,609 302,560	936 808 1,010	1	141 230 186	10,059 8,481 6,962			24,022 28,254 28,546	215,086 232,153 251,709	1,942 1,637 1,468	7,622 8,759 8,656	4,542 4,286 4,021	22	
1989 Dec.	309,860	1,053		331	7,082	_		29,148	258,159	1,440	8,898	3,748	2	
1990 March June Sep.	308,949 313,142 317,156	1,075 1,241 1,019		331 331 331	6,472 7,292 8,127		=	28,838 28,383	258,667 262,416	1,316 1,301	8,502 8,527	3,748 3,650	2	
Dec. p	328,474	742		_	11,329	-	_	28,340 28,344	265,747 273,367	1,258 1,431	8,711 9,793	3,623 3,466	2	
1991 March p	328,386	94			11,654			28,348	273,239	1,784	9,801	3,466	2	
	Local authority	orities 11, 1	3									•	ła	
1970 Dec. 1975 Dec.	40,295 74,411	-		_			_	702 475	32,324 67,183	984 4,294	6,260 2,458		26 1	-
1980 Dec. 1985 Dec.	95,208 113,738	_ _		_	-	-	-	232 180	88,726 107,404	4,445 4,516	1,805 1,638	-	0	
1986 Dec. 1987 Dec.	114,811 117,818			_		-		160 150	108,704 111,912	4,313 4,153	1,634 1,603	_	0	-
1988 Dec. 1989 Dec.	119,316 121,374	_		-	—	-	-	150	113,582	4,071	1,513	-	-	_
1990 March	121,374	-		-		-	_	150	115,615	3,904	1,705	—		-
June Sep.	121,800			_		-	-	150 150	115,700 116,100	3,860 3,860	1,690 1,690	-	-	-
Dec. pe	124,900	_		_	_	_	_	150 150	117,500 119,200	3,860 3,860	1,690 1,690	_	_	_
1991 March	125,700			—		-	-	150	120,000	3,860	1,690	_	_	

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. — 3 Including Debt Register claims and special Federal paper. — 4 Up to 1982 including covering claims. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 6 In this table (unlike Table VII, 10) the German Public Works Corporation and the Equalisation of Burdens Fund are included in the Federal Government debt from 1970, and not from 1972 and 1980, respectively. — 7 From 1978 including net borrowing for the Housing Promotion Institu-

tion of the Land of North Rhine-Westphalia. — 8 Including DM 387 million of special Bundesbank credit to the Federal Government. — 9 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 10 Including the provisional level of indebtedness of the former GDR. — 11 Only in the former territory of the Federal Republic of Germany. — 12 In 1970 and 1975 including small amounts of tax reserve certificates. — 13 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations (from 1975) and municipal hospitals. — p Provisional. — pe Partly estimated.

8. Equalisation claims*

DM million					
ltem	Total	Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin			<u> </u>	
 Amount of equalisation claims allocated 2 Scheduled and additional redemptions up to end of December 1990 	22,229	5 8,683	7,615	5,865	66
(3) Amount of equalisation claims at end of December 1990	8,716	· · · · · · · · · · · · · · · · · · ·	4,720 2,895	3,951	45
of which Held by the Fund for the Purchase of Equalisation Claims 3	2,183		1,256	916	11
	II. Breakdown by c	lebtor and type of i	nterest	L	
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	10,046 3,467	8,683	340 2,555	1,023 891	- 21
 (2) Breakdown by type of interest (a) Non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims 	10,938 1,934 90	6 8,136 	 2,802 3 90		 21
(f) Non-interest-bearing debt certificate 4	547	547	_	4	-
(3) Total (1a plus 1b = 2a to 2f)	13,513	8,683	2,895	1,914	21

* Owing to differences in method, these figures may deviate from those given in Tables VII, 7, 9 and 10. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including rights to equalisation claims which are already being serviced, i.e. are attracting interest and being redeemed, although they have not yet been inscribed in the Debt Registers. — 3 In accordance with section 8 ff. of the

Act on the Redemption of Equalisation Claims dated July 30, 1965. — 4 Non-interestbearing debt certificate for providing Berlin (West) with funds. — 5 According to the Weekly Return of the Bundesbank as of December 31, 1990. — 6 In accordance with the Act Accompanying the Budget of 1983, article 9, bearing interest at the rate of only 1 % from January 1, 1983.

9. Changes in public sector indebtedness *

DM million

DM million	· · · · · · · · · · · · · · · · · · ·	L. ///							
				Change					
	Level at end	d of		1990					1991
Item	1989	1990 pe	March 1991 p	Total pe	1st qtr	2nd qtr	3rd qtr	4th qtr pe	1st qtr p
					,				
Borrowers			500.017			+ 7,035	+ 12,544	+ 27,137	+ 21,628
Federal Government 1	490,541	542,189	563,817	+ 51,649	+ 4,933	+ 7,035	(- 0)	(- 0)	(3)
Equalisation of Burdens Fund	(33)	(28) 19,793	(25) 37,405	(— 4) + 19,793	(- 3)	(- 0,	+ 12,385	+ 7,408	+ 17,611
"German Unity" Fund		27.634	28,854	+ 19,793			+ 11,703	+ 15,931	+ 1,220
Debt Processing Fund 2	7,063	9,485	10,975	+ 2,422	+ 224	- 80	+ 1,120	+ 1,158	+ 1,490
ERP Special Fund	309,860	9,465 328,474	328,386	+ 18,614	- 911	+ 4,193	+ 4,015	+ 11,317	- 88
Länder Governments	121,374	124,900	125,700	+ 3,526	+ 26	+ 400	+ 1,400	+ 1,700	+ 800
Local authorities 3		·		· · · · · · · · · · · · · · · · · · ·					
Total	928,837	1,052,475	1,095,136	+ 123,638	+ 4,272	+ 11,547	+ 43,167	+ 64,651	+ 42,662
Types of debt								_	
Bundesbank advances	1,053	742	94		+ 1,020	832	- 222	- 277	- 648
Treasury discount paper 4	12,154	38,313	37,764	+ 26,159	+ 2,093	+ 436	+ 8,762	+ 14,868	549
Treasury notes 5	50,448	50,092	45,271	- 357	- 1,914	+ 320	+ 835	+ 402	- 4,820
Five-year special Federal bonds 5	93,870	123,014	132,603	+ 29,144	+ 3,291	+ 7,814	+ 6,730	+ 11 310	+ 9,589
Federal savings bonds	33,366	30,892	32,617	- 2,474	1,018	— 1,302	- 356	+ 202	+ 1,726
Bonds 5	225,063	275,974	304,056	+ 50,912	+ 6,262	+ 8,340	+ 14,267	+ 22,043	+ 28,082
Direct lending by banks 6	472,947	494,985	504,118	+ 22,038	- 4,156	- 2,573	+ 13,562	+ 15,205	+ 9,133
Loans from social security funds	6,743	6,585	7,303	- 158	- 297	- 36	- 93	+ 268	+ 718
Other loans 6	19,208	18,284	17,766	- 924	961	- 516	- 241	+ 793	_ 519
Old debt								0	0
Commutation and compensation debt 5	1	1	1	0 - 0	- 0	- 0	$\begin{vmatrix} - & 0 \\ - & 77 \end{vmatrix}$	- 162	- 50
Equalisation claims	13,903	13,512	13,463	- 390	- 48	- 103		- 102	0
Other 5, 7	2	2	2	- 0	0	- 0	- 0	- 0	_ U
Liabilities arising from the investment		79			o	o	0	_ 0	0
assistance levy	79		79	- 0			+	+ 64.651	+ 42,662
Totai	928,837	1,052,475	1,095,136	+ 123,638	+ 4,272	+ 11,547	+ 43,167	+ 04,051	+ 42,002
Creditors									
Banking system									700
Bundesbank	12,887	12,726	11,997	— 161	+ 1,620	- 985	- 283	- 512	728
Banks	534,500	583,600	594,900	+ 49,100	- 400	- 1,700	+ 16,100	+ 35,100	+ 11,300
Domestic non-banks					1				
Social security funds 8	6,700	6,600	7,300	- 100	200	- 100	- 100	+ 300	+ 700
Other 9	168,750	225,749	248,140	+ 56,999	+ 14,653	+ 12,732	+ 23,751	+ 5,863	+ 22,391
Foreign creditors pe	206,000	223,800	232,800	+ 17,800		+ 1,600	+ 3,700	+ 23,900	+ 9,000
Total	928,837	1,052,475	1,095,136	+ 123,638	+ 4,272	+ 11,547	+ 43,167	+ 64,651	+ 42,662

* Excluding public authorities' mutual indebtedness. — 1 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Provisional level of indebtedness of the former GDR. — 3 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 4 Excluding mobilisation and liquidity paper. — 5 Excluding bonds in the issuers' portfolios. — 6 Including loans raised abroad. — 7 Old debt mainly expressed in foreign currency in accordance with the London Debts Agreement. — 8 Excluding public bonds acquired by supplementary pension funds for government employees. — 9 Ascertained as a difference. — p Provisional. — pe Partly estimated.

10. Indebtedness of the Federal Government*

DM million

DM million														
			Treasury discount p	aper 1						Indebtedn to non-bar		Old debt Equalis-		Liabilities
End of month	Total	Bundes- bank advances	Total		Federal Treasury paper	5-year special Federal bonds 2	Federal savings bonds	Bonds 2	Direct lending by banks 3	Social security funds 4	Other 3	ation and cover- ing claims	Other 5	from the invest- ment as- sistance levy
1970 Dec. 1975 Dec. 1980 Dec. 6	47,323 108,502 232,320	7 2,301 	1,700 11,553 5,963		2,900 5,585 18,199		575 9,802 24,080	8,665 18,160 43,234	11,800 38,206 100,979	4,019 9,336 2,517	1,680 3,390 16,099	11,605 11,306 11,044	2,078 1,163 227	
1985 Dec. 1986 Dec.	392,356 415,390	2,015	9,282 8,084	3,525 2,653	15,473 23,220	71,955 80,105	25,921 28,128	92,600 119,180	147,001 126,288	2,254 1,968	17,217 15,862	10,552 10,458	1	100 82
1987 Dec. 1988 Dec. 1989 Dec.	440,476 475,169 490,541		5,267 5,263 11,823	1,747 1,475 7,830	38,458 44,202 43,367	84,417 89,705 93,870	31,128 34,895 33,366	143,469 172,059 195,765	111,904 106,196 92,110	1,712 1,633 1,399	13,680 10,875 8,605	10,361 10,259 10,155	1 1 1	80 80 79
1990 June July Aug. Sep.	502,508 503,779 515,274 515,052		14,352 15,597 16,879 17,696	12,553 13,799 15,080 15,898	41,563 41,563 41,563 41,563	104,975 108,110 111,122 111,705	31,047 31,297 31,584 30,690	211,131 209,357 216,979 217,666	80,495 79,024 78,435 77,312	1,249 1,248 1,220 1,199	7,515 7,452 7,361 7,090	10,101 10,052 10,052	1	79 79 79 79
Oct. Nov. Dec.	526,332 533,562 542,189	_	18,561 19,366 19,494	16,769 17,600 18,213	40,570 40,570 38,763	116,748 118,998 123,014	30,346 30,526 30,892	226,722 232,298 239,282	75,268 73,670 72,523	1,199 1,196 1,215 1,294	6,788 6,786 6,801	10,052 10,052 10,052 10,046	1 1 1	79 79 79 79
1991 Jan. Feb. March	564,222 566,988 563,817		20,005 20,583 21,195	18,737 19,314 19,927	37,623 34,338 33,618	124,777 131,421 132,603	30,597 31,990 32,617	8 262,344 262,255 260,724	70,982 68,333 65,049	1,256 1,558 1,659	6,562 6,434 6,275	9,997 9,997 9,997	1 1 1	79 79 79
April May June p	560,891 573,647 571,219	-	21,906 22,338 22,544	20,637 21,070 21,276	33,158 37,789 34,583	130,026 128,676 129,878	32,674 33,268 34,028	261,152 269,662 268,626	63,844 63,572 63,223	1,693 1,889 1,889	6,362 6,377 6,377	9,997 9,997 9,991	1 1 1	79 79 79

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 Including loans raised abroad. — 4 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; ex-

cluding bonds in own portfolios. — 6 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper. — 7 Including DM 387 million of special Bundesbank credit to the Federal Government. — 8 Including bonds taken over from the Federal Railways totalling DM 12,622 million. — p Provisional.

DM million													
							Bank adva	nces	Loans from non-banks			Debt to central, regional	Memor-
End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4	Commuta- tion and com- pensation debt	and local author- ities and ERP Special Fund	andum item External indebted ness 6, pe
	Federal Ra	ilways						•		····	A	L	
1970 Dec. 1975 Dec. 1980 Dec.	17,005 26,261 32,595	165 —	336 — —	400 820 231	987 1,145 1,033	6,071 8,782 14,184	46 435 491	4,980 11,152 12,893	369 507 206	1,566 2,275 3,056	88 48 19	1,996 1,098 483	1,70
1985 Dec. 1986 Dec. 1987 Dec.	36,153 38,009 40,770			131 131 131	1,924 2,142 2,452	16,551 19,680 23,031	81 1	11,765 10,233	755 793	4,862 4,974		83 56	8,00 11,10
1988 Dec. 1989 Dec.	42,705 44,140			131 722	1,233 1,489	23,031 24,297 23,195		9,127 10,322 10,765	827 733 753	5,165 5,959 7,062		39 30 33	13,00 11,90 12,10
1990 Sep. Dec. p	44,732 47,035		_	722 131	911 911	24,466 26,591	=	10,413 11,250	777 722	7,411 7,401		33 29	12,40 13,00
1991 March p	34,439	100		-	911	14,300		11,067	692	7,340	_	29	
	Federal Po	st Office			·		r	_					
1970 Dec. 1975 Dec. 1980 Dec. 1985 Dec.	20,300 40,050 33,859 50,315	-		300 300 —	1,030 997 944 1,688	4,348 9,621 7,790 16,665	5,558 10,835 16,063 19,702	6,276 14,708 6,901 9,004	717 553 348 456	1,674 2,639 1,719	10 6 2	387 391 93	70 1,50
1986 Dec. 1987 Dec. 1988 Dec.	55,014 61,116 64,122	_	_	_	947 589	20,644 28,223	22,064 21,533	7,380 7,002	441 408	2,747 3,494 3,319		54 46 42	5,20 9,20 10,40
989 Dec.	66,161	_	-	_	200 200	32,201 32,401	22,066 23,919	6,313 5,703	373 365	2,934 3,548	-	35 25	9,50 8,50
990 Sep. Dec. p	66,245 70,979	_	_		353 484	34,701 36,801	23,937 26,197	4,538 4,960	303 291	2,403 2,236	-	10	8,60
I991 March p	72,586	_	_	_	484	36,801	26,670	6,153	291	2,230	_	11	8,80

1 Advances of the Bundesbank or of the Deutsche Verkehrskreditbank. — 2 Including bonds issued to increase capital, which are redeemed by the Federal Government. Federal Railways: from January 1991 excluding bonds taken over by the Federal Gov ernment totalling DM 12,622 million. — 3 Federal Railways: including credits or loans secured by depositing Treasury discount paper. — 4 Including loans raised abroad. — 5 From 1978 including loans of supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — p Provisional. — pe Partly estimated.

12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

DM million					L17		········						
	Receipts 1			Expenditur	e 1			Assets 3					
		of which			of which	1		ASSELS			Mort-		Memor- andum
Period	Total	Contri- butions	Federal payments	Total	Pension pay- ments 2	Pen- sioners' health in- surance	Balance of receipts and expend- iture	Total	Depos- its 4	Secu- rities 5	gage and other loans 6	Real estate	Item Adminis- trative assets
1970 1975	51,450 91,432	42,388 76,270	7,290 11,073	47,717 94,361	38,132 72,666	4,649 12,390	+ 3,733 - 2,929	24,186 39,903	5,983 7,808	11,748 16,298	6,407 15,731	48 66	1,825 3,274
1978 1979	115,659		19,598 21,162	120,593 125,807	98,773 103,552	11,670 12,145	- 4,934 + 9	16,518 16,201	5,966 7,200	4,537 3,892	5,944 5,045	72 64	3,791 3,864
1980 1981	135,636	111,206 120,526	22,335 19,932	132,515 139,411	108,937 114,450	12,797 13,459 14,354	+ 3,121 + 3,720 - 942	18,804 21,783 20,558	10,279 13,809 12,913	3,783 3,618 3,536	4,679 4,294 4,039	64 63 71	3,929 4,013 4,125
1982 1983 1984	147,569 146,697 156,420	121,605 121,112 129,159	23,434 23,662 25,494	148,511 151,498 160,675	122,230 127,304 134,848	12,943	- 4,801 - 4,255	15,125	7,890	3,416 3,308	3,756	62 67	4,265 4,357
1985 1986	165,949 174,797	145,891	26,601 27,248	164,540 167,982	145,736	11,081 9,940 9,334			5,516 12,043 12,908	3,162 3,137 5,882	2,897	71 90 90	4,455 4,536 4,657
1987 1988 1989	178,594 186,880 196,299	153,807	31,123	174,707 183,376 193,158	152,521 159,749 167,234		+ 3,503	23,753	14,690	6,714		84 92	4,776 4,894
1990 8, pe	212,987	174,941	34,829	203,232	175,534				26,985	6,759		95 93	4,986 4,972
1990 1st qtr 2nd qtr	49,182 50,894	41,569		49,530	43,036 43,070	2,700 2,671 2,788	+ 1,097	26,469	16,960 17,704 18,971	6,988 6,831 6,798	1,842	93	4,968
3rd qtr 4th qtr 8	53,022 59,739		8,781	51,553 51,952		2,779	+ 7,787	35,577	26,985	6,759	1,737	95	4,986
1991 1st qtr 8 New Länder:	53,458	42,815	9,866		45,164				25,859	8,850	, í	96	
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571				3

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Code have been deducted from pension unger section 183 of the Heich insurance Code have been deduced from period payments. — 3 Excluding administrative assets; largely corresponds to fluctuation reserves. Level at the end of the year or quarter. — 4 Including cash resources. — 5 Including money market paper held up to 1976; including Debt Register claims (until 1980). From end-1986 including funds placed in securities-based investment funds. — 6 Excluding loans to other social security funds; including participating interests. — 7 From 1978 including pension insurance contributions paid for recipients of public financial benefits. — 8 Only the former territory of the Federal Republic of Germany. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German

Pension Insurance Funds

13. Receipts, expenditure and assets of the Federal Labour Office

DM million								1		r			
	Receipts			Expenditur	e			4		Assets 6			
		of which			of which				Federal				
Period	Total 1	Contri- butions	Levies 2	Total	Unem- ployment relief 3, 4	Promo- tion of winter con- struction	Promotion of voca- tional training 4,5	Balance of receipts and expend- iture	Govern-	Total	Depos- its 7	Secur- ities	Loans 8
1970	3,574	3.097		3,907	715	1,303	989			5,708	966	9 1,982	2,760
1975	9,234	7,787	899	17,836	10,749	1,120	3,612	- 8,602	7,282	1,765	159	281	1,325
1978 1979	17,755 17,502	14,740 15,926	1,024 1,023		9,710 9,445	1,487 2,205	3,574 5,074			3,466 1,300	2,656 724	221 205	589 371
1980	19,050	17.321	1,139	· ·	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1981	19,872	18,140	1,110	28,165	14,579	2,528	7,427	- 8,293	8,209	730	445	136	149
1982	26,314	24,287	1,267		20,243	2,218			7,003	771	530 186	125	
1983	31,039	28,672	1,498		20,178 15,936	1,560 1,613		+ 3,160	1,576	3.558	3,366	121	71
1984	32,805	30,446	1,401	29,644	1 [·]					5.823	5,359	406	57
1985	32,043	29,492	1,409 1,433		15,314 14,928	1,442 1.347				5,506		248	
1986	31,649 34,573	29,122 32.265	1,433		16,534	1,239	12,699			4,134		145	37
1987 1988	35,869	33,716	1,131	40,844	19,032	1,021	15,086	- 4,975	1,024			97	29
1989	37,883		999	39,833	18,027	910	15,125	_ 1,950	1,931	107	1	86	
1990 10	40,701	38,368	994	41,423	18,422	1,035	16,147	_ 722	706	91	0	75	
1990 1st gtr	9,258	8,669	222	11,085	5,200	532							20
2nd gtr	9,899		357	10,429								78	
3rd qtr	10,179		232		4,343					106 91			
4th qtr 10	11,365		184	· ·				-		114	-	-	
1991 1st qtr 10 2nd gtr 10	10,827 15,439		194 291							114	32		
New Länder:										1			
1990 4th gtr	1,258	1,238	20	2,458	2,091	a	258	3 — 1,200	-	·			-
1991 1st atr	961	960	1	4,257	3,179						·	-	-
2nd atr	1,082					45	1,574	- 6,522	3,346				

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, follow-up unemployment assistance (up to 1980) and short-time-working benefits. From 1990 including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a replacement for the unemployment bene-fits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the com-

mencement of work, rehabilitation and job creation measures. — 6 Excluding ad-ministrative assets. Level at the end of the year or quarter. From end-1988 excluding liquid funds for budget-financing purposes. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participations. — 9 In-cluding Debt Register claims and money market paper. — 10 Only the former territory of the Federal Republic of Germany. Source: Federal Labour Office. 67*

1. Origin, distribution and expenditure of national product

	1986	1987	1988 p	1989 p	1990 p	1987		1988	p	1989 p	1990 p	1987	1988 p	1989 p	1990 p
			••	L	• •	Chang	je f	· · · · ·			1,000 P		1000 0	1000 ₽	1330 μ
tem	DM billio	on				previo	us	year i	n %)		Percenta	age of tota	ul	
	at currer	nt prices	T	T											
I. Origin of national product											-				r –
Gross value added															
Agriculture, forestry															
and fisheries	34.0	30.2	33.7	38.0	39.1	- 11			1.5	+ 12.6		1.5	1.6	1.7	1
Producing sector	786.5	795.0	826.5	882.1	953.7	1	1.1		4.0	+ 6.7		39.7	39.2	39.3	39
Energy supply, 1 mining	65.9	68.7	67.8	69.6	71.0		1.2		1.2	+ 2.6		3.4	3.2	3.1	2
Manufacturing Construction	620.4	624.7	652.4	697.8	752.6).7		4.4	+ 7.0		31.2	30.9	31.1	3.
	100.1	101.7	106.2	114.7	130.1		.5		4.5	+ 8.0		5.1	5.0	5.1	8
Distribution, transportation 2	269.6	279.5	294.5	309.9	331.3	+ 3	3.7		5.3	+ 5.2	+ 6.9	14.0	14.0	13.8	13
Services 3	520.5	548.6	592.3	625.2	683.8	+ 5	5.4	+	8.0	+ 5.6	+ 9.4	27.4	28.1	27.8	28
All enterprises	1,610.5	1,653.4	1,746.9	1,855.1	2,007.8	+ 2	2.7	+	5.7	+ 6.2	+ 8.2	82.5	82.9	82.6	82
do. adjusted 4	1,526.9	1,571.1	1,661.9	1,765.9	1,912.8	+ 2	2.9	+	5.8	+ 6.3	+ 8.3	78.4	78.8	78.7	78
Government	217.1	225.8	231.9	238.8	253.2	+ 4	.0		2.7	+ 3.0		11.3	11.0	10.6	10
Households 5	46.4	49.3	51.5	53.8	58.2	+ 6	.2	+ -	4.5	+ 4.4	+ 8.2	2.5	2.4	2.4	
All sectors	1,790.4	1,846.2	1.945.2	2,058.5	2.224.2		1.1								·
Gross domestic product 6	1,925.3	1.990.5	2,094.9	2,058.5	2,224.2				5.4	+ 5.8		92.2	92.3	91.7	91
Net factor incomes from abroad	+ 10.8	+ 12.5	+ 13.1	+ 25.8	2,403.4	+ 3	.4	+ :	5.2	+ 5.9	+ 8.3	99.4	99.4	98.9	99
			·								<u> </u>	0.6	0.6	1.1	(
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	+ 3	.5	+	5.2	+ 6.5	+ 8.0	100	100	100	100
. Distribution of national product	1,079.5	1,124.7	1,169.2	1,221.5	1,312.6										_
Wage and salary income 7	1,070.0	1,127.7	1,103.2	1,221.0	1,312.0	+ 4	.2	+ •	4.0	+ 4.5	+ 7.5	56.2	55.5	54.4	54
Entrepreneurial and property income	418.1	425.3	466.4	512.8	557.1	+ 1	.7	+ 9	9.7	+ 9.9	+ 8.7	21.2	22.1	22.8	23
National income	1,497.6	1,550.0	1,635.5	1,734.2	1,869.7	+ 3	.5	+ !	5.5	+ 6.0	+ 7.8	77.4	77.6	77.2	77
I. Expenditure of national product															
Private consumption	1,066.4	1,108.0	1,154.5	1,207.3	1,291.3	+ 3	.9	+ 4	1.2	+ 4.6	+ 7.0	55.3	54.0	50.0	
Government consumption	382.6	397.3	412.4	418.9	447.3		.9		3.8	+ 1.6	+ 6.8	19.8	54.8 19.6	53.8	53
Machinery and equipment	160.9	169.4	182.5	204.9	234.5		.3		7.7	+ 12.3	+ 14.5	8.5	8.7	18.7	18
Construction	212.6	216.4	227.4	247.2	276.1	+ 1	- 1		5.1	+ 8.7	+ 14.5	0.5 10.8		9.1	9
Increase in stocks	+ 2.9	- 0.6	+ 9.0	+ 23.5	+ 25.5		. T	т ,		τ 0.7	+11.7	- 0.0	10.8	11.0	11
Domestic expenditure							•		·	•	· · ·	0.0	0.4	1.0	1
Foreign balance 8	1,825.4	1,890.5	1,985.8	2,101.8	2,274.8	+ 3	.6	+ {	5.0	+ 5.8	+ 8.2	94.4	94.2	93.6	93
Exports	+ 110.7	+ 112.5	+ 122.2	+ 143.4	+ 150.8	_	•		·	•	•	5.6	5.8	6.4	6
Imports	637.0	637.5	687.5	785.5	868.3	+ 0			.8	+ 14.3	+ 10.5	31.8	32.6	35.0	35
	526.3	525.0	565.3	642.1	717.5	0	2	+ 7	.7	+ 13.6	+11.8	26.2	26.8	28.6	29
Gross national product at market prices	1,936.1	2,003.0	2,108.0	2,245.2	2,425.5	+ 3	.5	+ 5	.2	+ 6.5	+ 8.0	100	100	100	100
	at 1985 p	rices													
Private consumption	1,072.0	1,106.9	1,137.4	1,154.3	1,204.2	+ 3.	3	+ 2	.8	+ 1.5	+ 4.3	58.2	6 7 -	CO 4	
Government consumption	375.0	380.9	389.1	382.7	393.9	+ 1.			.2	- 1.6	-	1	57.7	56.4	56
Machinery and equipment	159.5	167.3	178.3	195.7	220.9	+ 4.			.6		+ 2.9 + 12.0	20.0	19.7	18.7	18
Construction	209.0	209.0	215.4	226.4	238.1	0.			.0		+ 12.9	8.8	9.0	9.6	10
Increase in stocks	+ 2.7	+ 1.0	+ 11.4	+ 24.7	+ 27.4		1	т С	· '	+ 5.1	+ 5.2	11.0	10.9	11.1	11
	<u> </u>						÷		·		· ·	0.1	0.6	1.2	1
Domestic expenditure	1,818.2	1,865.0	1,931.5	1,983.7	2,084.5	+ 2.	6	+ 3	.6	+ 2.7	+ 5.1	98.0	98.0	96.9	97
Foreign balance 8	+ 56.2	+ 37.4	+ 40.3	+ 63.1	+ 54.2		·		•	•		2.0	2.0	3.1	2
Exports	645.2	651.3	689.3	766.0	840.2	+ 0.			.8	+ 11.1	+ 9.7	34.2	35.0	37.4	39
Imports	589.1	614.0	649.0	702.9	786.0	+ 4.	2	+ 5	.7	+ 8.3	+ 11.8	32.3	32.9	34.3	36
Gross national product at market prices	1,874.4	1,902.3	1,971.8	2,046.8	2,138.7	+ 1.	5 [+ 3	.7	+ 3.8	+ 4.5	100	100	100	100

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including tele-communications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less imputed remuneration for bank services. — 5 Including private non-profit organisations. — 6 Gross value added by all economic sectors plus turnover tax receipts and turnover tax withheld because of statutory special regulations and import levies (import duties, excise taxes on imports,

price adjustment levies and monetary compensatory amounts on imports of agri-cultural products). — 7 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes). — 8 Including transactions in goods and services with the former GDR or the new Länder. — p Provisional. Discrepancies in the totals are due to rounding.

2. Index of net output in the producing sector*

Adjusted for working-day variations

Adjusted for wo	<u> </u>		of which	· · ·										
			Basic and		Capital go	ods sector				Consumer	goods sec	tor		
	Producing total	sector,	producer g sector	oods	Total		of which			Total			Constructi	on
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Mechan- ical engin- eering	Road vehicle manu- facture	Electri- cal engin- eering	1985 = 100	Change from previous year in %	of which Textile industry	1985 = 100	Change from previous year in %
1987 average 1988 ,, 1989 ,, 1990 ,, 1990 March	102.7 106.5 111.8 117.7 123.5	+ 0.3 + 3.7 + 5.0 + 5.3 + 6.8	100.0 106.3 108.6 110.9 117.0	+ 0.4 + 6.3 + 2.2 + 2.1 + 3.8	104.7 108.1 116.4 123.0 131.0	+ 0.2 + 3.2 + 7.7 + 5.7 + 8.0	102.6 105.0 115.9 123.3 129.5	107.9 108.2 116.3 122.1 134.5	105.6 111.1 120.7 127.6 135.8	103.4 106.5 111.1 118.1 125.7	+ 1.2 + 3.0 + 4.3 + 6.3 + 6.5	100.4 98.0 99.2 100.9 111.9	105.8 110.3 117.6 124.1 125.8	+ 4.3 + 6.6 + 5.5
April May June	113.8 116.3 116.6	+ 0.4 +10.1 + 2.3	110.3 111.8 110.6	+ 0.4 + 4.4 — 0.8	118.6 122.1 124.8	0.5 +12.7 + 3.0	117.1 122.4 132.0	121.7 123.7 122.9	122.8 124.9 125.1	113.4 114.5 113.9	+ 0.9 +11.7 + 1.1 + 7.1	100.3 101.3 100.6	128.0 135.6 131.4 137.0	+ 12.8 + 1.2
July Aug. Sep.	113.1 108.8 123.5	+ 5.8 + 5.8 + 5.4	110.7 108.3 113.1	+ 2.4 + 1.4 + 2.1	116.0 106.2 129.9	+ 6.0 + 6.2 + 5.0	119.4 106.3 128.1	108.2 95.2 128.2	124.7 111.4 136.9	108.9 109.2 127.8 137.5	+ 7.4 + 6.1	88.5 77.3 109.2 117.0	137.0 128.5 141.3 152.9	+ 2.9 + 5.0
Oct. Nov. Dec.	132.5 126.8 117.0	+ 6.3 + 5.3 + 4.0	119.5 114.5 99.9	+ 2.3 + 3.2 + 0.1	136.7 131.8 130.7	+ 5.6 + 3.9 + 4.0	130.0 129.5 155.1	142.1 130.9 109.2	144.4 137.5 130.1	129.6 111.9	+ 8.8 + 7.9	106.7 90.3	130.5 92.7	+ 2.0 + 0.0
1991 Jan. Feb. March	116.3 114.5 127.0	+ 3.9	112.2 106.2 117.0	+ 3.5 + 0.0 + 0.0	117.1 122.4 133.3	+ 5.4 + 4.7 + 1.8	103.1 112.0 126.5	128.2 128.2 135.9	122.8 129.2 142.3	122.2 122.5 131.8	+ 8.7 + 8.9 + 4.9	106.8 106.7 111.9	95.7 67.5 130.0	
April May June p	123.1 118.1 123.5	+ 8.2 + 1.5 + 5.9	115.6 111.9 115.4	+ 4.8 + 0.1 + 4.3	128.1 121.7 131.6	+ 8.0 0.3 + 5.4	119.0 113.7 131.0		133.5 126.4 136.9	125.1 116.4 123.4	+ 10.3 + 1.7 + 8.3		139.6 134.3 139.1	- 1.0

Source: Federal Statistical Office. — * Results for kinds of activity units. — ${\bf p}$ Provisional.

3. Labou	ır marl	ket *												
			of whom											
	Employed persons 1		Wage and Total 1, 2	salary earn	ers	Producing excluding tion and er	construc-	Constructi	on			Unemploy as a perce of the		
Period	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	of whom Non- residents, thousands	Thou- sands	Change from previous year in %	Thou- sands	Change from previous year in %	Short-time workers, thousands	thou-	total Iabour force 3	depend- ent labour force 3	Vacan- cies, thou- sands
1985 average 1986 ,, 1987 ,, 1988 ,,	26,593 26,960 27,157 27,366	+ 0.8 + 1.4 + 0.7 + 0.8	23,559 23,910 24,141 24,364	+ 0.9 + 1.5 + 1.0 + 0.9	1,568 1,570 1,577 1,610	6,938 7,059 7,057 7,037	+ 1.2 + 1.7 0.0 0.3	1,028 1,003 986 996	7.2 2.4 1.8 + 1.0	235 197 278 208	2,304 2,228 2,229 2,242	8.2 7.9 7.9 7.7 7.1	9.3 9.0 8.9 8.7 7.9	110 154 171 189 251
1989 ,, 1990 ,, 1990 June	27,733 28,444 28,413	+ 1.3 + 2.6 + 2.4	24,757 25,477	+ 1.6 + 2.9	1,678 1,775 1,782	7,203 7,402 7,382	+ 2.4 + 2.8 + 2.7	999 1,032 1,043	+ 0.3 + 3.4 + 3.3	108 56 38	2,038 1,883 1,808	6.4 6.2	7.2 6.9	314 337
July Aug. Sep.	28,383 28,521 28,800	+ 2.7 + 2.6 + 2.5	25,624	+ 3.0	1,838	7,446 7,494 7,485	+ 2.8 + 2.8 + 2.5 + 2.9	1,051 1,061 1,063 1,059	+ 3.6 + 3.6 + 3.7 + 4.0	30 27 32 39	1,864 1,813 1,728 1,687	6.4 6.2 5.9 5.8	7.1 6.9 6.6 6.5	320
Oct. Nov. Dec.	28,848 28,840 28,748	+ 2.7 + 2.8 + 2.6	25,826	+ 3.0	1,793	7,503 7,506 7,470	+ 2.8 + 2.7	1,056 1,045	+ 3.7 + 3.8	49 51 93	1,687 1,685 1,784 1,874	5.8 5.8 6.1 + 6.3	6.4 6.8 + 7.0	295 283 303
1991 Jan. Feb. March	28,640 28,680 28,755	+ 2.5 + 2.3 + 2.1 + 2.1		+ 2.8		7,482 7,505 7,514 7,506	+ 2.7 + 2.6 + 2.4 + 2.3	1,014 997 p 1,023 p 1,045	+ 4.1 + 2.7 p + 0.8 p + 1.6	93 131 139 145	1,874 1,869 1,731 1.652	+ 6.3 6.3 5.8 5.5	7.0 7.0 6.5 6.2	314 341
April May June July	28,894 28,987 pe 29,064	+ 2.1 + 2.2 + 2.3				7,500	+ 2.0	p 1,040		143 111 163 146	1,604 1,593 1,694	5.4 5.3	6.0	358 364

Source: Federal Statistical Office; for employed foreigners, short-time workers, unemployed persons and vacancies: Federal Labour Office. — * Monthly figures: levels at end of month; employed persons: averages; short-time workers: levels at mid-month. — 1 From 1988 provisional. — 2 Quarterly figures, computed as aver-

ages.—3 Labour force (excluding the armed forces).—pe First preliminary estimate.— + From January calculated on the basis of updated labour force figures (as of June 1990). — p Provisional.

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

	Manufacturi	ng sector					Basic and p	roducer good	s sector			
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average 1978 ,, 1979 ,,	64.8 68.0 75.4	+ 1.1 + 4.9 + 10.9	72.6 76.3 83.5	+ 3.0 + 5.1 + 9.4	52.0 54.3 62.1	3.0 + 4.4 + 14.4	63.8 66.5 75.8	— 3.0 + 4.2 + 14.0	72.5 74.6 84.3	— 4.9 + 2.9 + 13.0	50.1 53.6 62.4	+ 1.6 + 7.0 + 16.4
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984 ,,	78.3 81.8 81.0 84.5 92.6	+ 3.8 + 4.5 1.0 + 4.3 + 9.6	85.9 84.9 84.5 88.5 94.0	+ 2.9 - 1.2 - 0.5 + 4.7 + 6.2	65.7 76.7 75.2 77.8 90.2	+ 5.8 + 16.7 - 2.0 + 3.5 + 15.9	79.4 83.1 81.1 86.7 96.0	+ 4.7 + 4.7 - 2.4 + 6.9 + 10.7	87.6 87.7 85.2 90.6 96.6	+ 3.9 + 0.1 - 2.9 + 6.3 + 6.6	66.5 75.6 74.5 80.6 95.1	+ 6.0 + 13.7 1.5 + 8.2 + 18.0
1985 ,, 1986 ,, 1987 ,, 1988 ,, 1988 ,, 1989 ,, 1990 ,,	100.0 100.2 100.4 110.2 122.4 129.5	+ 8.0 + 0.2 + 0.2 + 9.8 + 11.1 + 5.8	100.0 102.4 102.1 110.5 122.4 134.5	+ 6.4 + 2.4 - 0.3 + 8.2 + 10.8 + 9.9	100.0 96.5 97.6 109.8 122.4 121.2	+ 10.9 - 3.5 + 1.1 + 12.5 + 11.5 - 1.0	100.0 94.6 93.8 103.4 110.3 111.0	$\begin{array}{r} + & 4.2 \\ - & 5.4 \\ - & 0.8 \\ + & 10.2 \\ + & 6.7 \\ + & 0.6 \end{array}$	100.0 96.4 94.3 102.9 110.0 114.1	+ 3.5 - 3.6 - 2.2 + 9.1 + 6.9 + 3.7	100.0 91.7 93.0 104.2 110.7 105.9	+ 5.2 - 8.3 + 1.4 + 12.0 + 6.2 - 4.3
1990 April May June	122.2 129.3 123.2 125.7	- 3.1 + 12.6 - 5.5	123.4 133.5 126.8	1.8 + 17.9 3.5	120.3 122.3 117.4	5.1 + 4.2 8.9	108.7 113.4 109.2	4.7 + 4.4 10.6	111.5 117.1 111.1	- 0.9 + 8.4 - 7.8	104.3 107.5 106.2	- 10.0 - 1.9 - 14.9
July Aug. Sep. Oct.	126.7 133.2 144.2	+ 10.3 + 11.4 + 6.0 + 13.6	131.7 138.4 139.7 153.4	+ 15.0 + 20.5 + 9.8 + 19.1	115.8 107.5 122.6 129.3	+ 2.3 - 3.8 - 0.5 + 4.3	107.4 105.9 112.7 121.3	+ 1.7 + 1.9 + 2.5 + 5.0	112.6 113.3 112.6 127.0	+ 5.4 + 6.0 + 1.6 + 7.8	99.0 94.1 112.8 112.2	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Nov. Dec. 1991 Jan.	135.2 121.7 139.7	+ 7.6 — 1.7 + 11.8	145.8 129.5 150.7	+ 18.3 + 6.2 + 19.4	117.8 108.8 121.9	- 9.0 - 14.4 - 1.1	113.4 97.1 119.6	+ 3.4 + 0.2 + 6.2	119.6 101.3 124.4	+ 8.6 + 5.6 + 10.5	103.5 90.5 112.0	- 5.1 - 8.2 - 0.4
Feb. March April May	132.8 140.7 135.4	+ 6.3 1.0 + 10.8	143.0 153.6 146.8	+ 14.5 + 9.1 + 19.0	116.0 119.4 116.8	7.1 17.3 2.9	111.2 113.6 117.3	+ 2.8 6.7 + 7.9	114.7 120.6 123.6	+ 5.0 — 0.9 + 10.9	105.6 102.4 107.2	0. 15. + 2.
May June p	125.1 132.4	— 3.2 + 7.5	134.7 142.7	+ 0.9 + 12.5	109.3 115.3	— 10.6 — 1.8	107.5 112.5	- 5.2 + 3.0	114.4 119.4	2.3 + 7.5	96.6 101.4	10. 4.

	Capital good	Is sector					Consumer g	oods sector				
Period	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %	Total	Change from previous year in %	Domestic orders	Change from previous year in %	Foreign orders	Change from previous year in %
1977 average 1978 ,, 1979 ,,	62.5 65.9 72.7	+ 2.6 + 5.4 + 10.3	69.4 74.2 80.3	+ 8.1 + 6.9 + 8.2	53.3 54.7 62.5	— 5.5 + 2.6 + 14.3	73.7 77.4 83.5	+ 3.1 + 5.0 + 7.9	80.1 83.5 89.7	+ 3.4 + 4.2 + 7.4	49.6 53.8 59.6	+ 2.1 + 8.5 + 10.8
1980 ,, 1981 ,, 1982 ,, 1983 ,, 1984	74.9 79.4 79.0 81.1	+ 3.0 + 6.0 - 0.5 + 2.7	81.8 80.4 81.6 84.7	+ 1.9 - 1.7 + 1.5 + 3.8	65.7 78.0 75.4 76.1	+ 5.1 + 18.7 - 3.3 + 0.9	87.0 87.3 87.1 91.3	+ 4.2 + 0.3 - 0.2 + 4.8	93.1 91.4 90.1 94.4	+ 3.8 - 1.8 - 1.4 + 4.8	63.5 71.7 75.9 79.6	+ 6.5 + 12.9 + 5.9 + 4.9
1984 ,, 1985 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,, 1999 ,,	89.3 100.0 102.2 102.4 113.0 128.7	+ 10.1 + 12.0 + 2.2 + 0.2 + 10.4 + 13.9	90.7 100.0 105.4 105.1 113.9 130.1	$\begin{array}{r} + & 7.1 \\ + & 10.3 \\ + & 5.4 \\ - & 0.3 \\ + & 8.4 \\ + & 14.2 \\ \end{array}$	87.5 100.0 98.0 98.9 111.8 126.9	+ 15.0 + 14.3 2.0 + 0.9 + 13.0 + 13.5	96.9 100.0 103.1 105.4 112.8 122.5	+ 6.1 + 3.2 + 3.1 + 2.2 + 7.0 + 8.6	98.3 100.0 103.3 105.6 112.5 120.8	+ 4.1 + 1.7 + 3.3 + 2.2 + 6.5 + 7.4	91.7 100.0 102.6 104.7 114.2 129.1	+ 15.2 + 9.1 + 2.6 + 2.0 + 9.1 + 13.0
1990 April May June	137.9 128.5 137.9 132.1	+ 7.1 2.4 + 16.0 4.1	146.3 129.7 145.1 139.5	+ 12.5 - 2.4 + 23.5 - 2.5	126.6 126.8 128.2 122.2	- 0.2 - 2.6 + 6.1 - 6.4	133.7 124.9 128.5 118.6	+ 9.1 2.7 + 14.6 1.8	133.9 124.2 128.3 118.1	+ 10.8 1.9 + 16.3 0.5	133.1 127.6 129.1 120.5	+ 3.1 - 6.0 + 8.4 - 6.7
July Aug. Sep. Oct.	137.4 135.7 139.4 152.4	+ 13.0 + 15.6 + 7.0 + 17.3	147.4 153.5 151.4 166.1	+ 19.2 + 30.4 + 13.3 + 25.5	124.1 112.0 123.5 134.2	+ 4.5 4.4 1.9 + 6.1	119.1 133.0 148.1 156.8	+ 15.0 + 12.1 + 7.6 + 14.6	120.4 136.2 148.3 158.5	+ 16.8 + 14.4 + 10.8 + 17.7	113.9 120.6 147.3 150.5	+ 7.9 + 3.4 - 3.1 + 4.0
Nov. Dec. 1991 Jan.	144.4 135.0 149.3	+ 7.8 — 5.9 + 13.4	160.5 148.5 167.3	+ 23.4 + 3.6 + 23.9	123.0 117.0 125.3	- 11.5 - 18.5 - 1.5	142.5 120.2 143.2	+ 13.5 + 13.0 + 14.7	146.3 122.4 146.6	+ 17.6 + 15.4 + 18.6	128.2 111.8 130.2	+ 4.0 1.5 + 3.8 0.1
Feb. March April	139.2 148.8 141.6	+ 6.2 0.1 + 10.2	155.5 169.1 158.8	+ 18.2 + 14.6 + 22.4	117.6 121.8 118.7	- 9.8 - 19.3 - 6.4	148.6 160.4 146.4	+ 11.3 + 3.9 + 17.2	151.3 161.2 149.6	+ 16.0 + 16.2 + 7.5 + 20.5	138.4 157.5 134.5	5.3 8.1 + 5.4
May June p	133.5 142.2	- 3.2 + 7.6	147.7 158.5	+ 1.8 + 13.6	114.5 120.5	- 10.7 - 1.4	127.8 134.4	- 0.5 + 13.3	131.1 137.0	+ 20.5 + 2.2 + 16.0	134.5 115.4 124.8	+ 3.4 10.6 + 3.6

Source: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of activity units; figures excluding value-added tax. — \mathbf{p} Provisional.

5. Orders received by construction, and housing finance

	Orders rece Total	eived by con	struction 1 Building					Orders on I in construc		Estimated of of approved buildings		Capital pro for resident building 7	
Period	1985 = 100	Change from previous year in %	1985 = 100		Indus- trial building 2	Public building 3	Civil engin- eering 1985 = 100	1985 = 100	Change from previous year in %	DM	Change from previous year in %	DM million	Change from previous year in %
1985 average 1986 1987 1987 1989 1990 1990 April May June July Aug.	100.0 109.1 106.2 116.0 132.2 152.1 152.4 154.1 178.9 155.4 155.0		100.0 107.5 105.7 118.2 135.9 160.6 153.5 154.3 182.5 162.9 161.2	100.0 95.0 89.4 100.0 116.0 145.6 142.4 147.7 157.6 139.9 144.7	100.0 117.6 117.0 138.5 162.7 192.0 178.3 178.3 225.0 191.9 200.6	100.0 109.1 111.7 107.3 113.9 119.3 119.6 113.5 135.6 142.1 104.8	100.0 111.2 106.7 113.1 127.1 140.2 150.9 153.8 173.8 145.0 146.3	100.0 105.7 106.5 109.3 119.3 141.5 144.5		6,371 6,551 6,421 7,354 8,360 10,316 9,904 10,616 11,020 11,640 10,805	11.3 + 2.8 2.0 + 14.5 + 13.7 + 23.4 + 19.0 + 27.7 + 17.4 + 23.6 + 26.4	8,673 8,693 8,479 8,565 8,845 8,801 8,378 7,989 7,775 9,091 8,815	$ \begin{array}{c} + 1. \\ + 0. \\ - 2. \\ + 1. \\ + 3. \\ - 0. \\ + 3. \\ - 0. \\ - 16. \\ + 4. \\ + 4. \\ + 4. \\ \end{array} $
Sep. Oct. Nov. Dec. 1991 Jan. Feb. March April	165.0 162.0 139.9 144.6 118.8 128.9 184.8 165.5	+ 8.6 + 17.9 + 17.6 + 12.3 + 5.4 + 1.3 + 4.1	170.5 167.9 158.4 158.8 137.5 140.4 187.2 173.3	157.7 153.6 152.4 141.0 112.4 132.3 184.3 163.7	192.3 200.5 189.7 188.8 179.6 170.5 219.4 207.7	88.7	113.0 181.5	158.3	+ 18.0 + 21.3 + 18.6	10,449 10,678 10,752 10,931 9,688 9,093 \$ 10,135 \$ 11,359	+ 22.0 + 19.4 + 30.4 + 15.6 + 12.8 + 16.2 s - 4.2 s + 14.7	8,076 8,808 8,095 11,705 7,331 8,228 9,482 10,629	-10 -14 -9 -1 -4 -6 -8 +26
May June	168.8	+ 9.5	178.7	160.6	218.2							9,356 10,790	+17

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post Office. — 4 End of quarter. — 5 Including value-added tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Loans promised by savings banks, regional giro institutions, public and private mortgage banks and building and loan associations for new housing construction, for the modernisation and upkeep of older flats, for the purchase of flats and residential buildings, as well as for the rescheduling of debts. — s Partly estimated by the Federal Statistical Office.

6. Retail turnover*

				of which									
				Enterprises	2 mainly de	ealing in							
	Total			food, drink and tobacc	0	textiles, clo footwear, leather goo	0,	household and applia		vehicles 4	_	Departmen	t stores
Period	1986 = 100	not		1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %	1986 = 100	Change from previous year in %
1985 average 1986 ,, 1987 ,, 1988 ,, 1989 ,, 1990 ,, p , r 1990 p , r June July	97.1 100.0 104.2 108.3 113.5 125.7 116.2 126.2	+ 2.4 + 3.0 + 4.2 + 3.9 + 4.8 + 10.7 + 3.9 + 17.0	+ 0.7 + 3.5 + 3.8 + 3.4 + 2.2 + 8.3 + 2.8 + 14.9	98.1 100.0 102.0 106.1 111.5 120.8 119.5 121.7	+ 1.6 + 1.9 + 2.0 + 4.0 + 5.1 + 8.3 + 4.7 + 11.9	96.3 100.0 102.9 103.1 104.7 114.8 93.0 104.6	+ 3.8 + 3.8 + 2.9 + 0.2 + 1.6 + 9.6 + 5.2 + 14.6	96.4 100.0 107.4 115.2 122.3 135.5 120.2 128.5		87.7 100.0 109.0 114.8 125.1 147.1 146.3 171.4	+ 9.0 + 5.3 + 9.0 + 17.6 - 1.2	97.6 100.0 99.4 101.2 102.9 110.4 87.6 114.0	- 0.6 + 1.8 + 1.7 + 7.3 + 3.7 + 10.3
Aug. Sep. Oct. Nov. Dec. 1991 p, r Jan.	123.6 121.5 136.8 142.2 157.7 126.0	+ 15.5 + 11.4 + 16.1 + 13.4 + 8.5 + 17.5	+ 12.4 + 8.4 + 12.4 + 10.1 + 6.0 + 14.2	125.9 114.2 123.9 127.2 141.2 116.7	+ 14.4 + 4.5 + 11.0 + 7.9 + 4.0 + 8.6	99.9 124.0 135.3 139.5 158.5 109.4	+ 8.1 + 18.8 + 11.4 + 9.8 + 12.6 + 13.6	124.8 130.1 150.7 165.9 192.3 131.0	+ 12.3 + 10.9 + 14.9 + 15.4 + 6.0 + 14.5	147.5 134.5 164.2 155.5 140.5 155.3	+ 19.3 + 30.4 + 27.7 + 19.4 + 38.2	104.5 98.2 106.8 137.3 185.9 122.8	+ 13.7 + 10.4 + 4.3 + 7.2 + 5.8
Feb. Feb. March April May June	118.2 142.6 138.5 135.4 132.0	+ 13.2 + 12.0 + 15.3 + 8.6	+ 10.5 + 9.1 + 12.4 + 6.6 + 10.5	110.1 128.2 119.3 125.9 119.3	+ 5.5 + 4.2 + 0.6 + 2.9 - 0.2	93.4 132.1 123.3 114.4 107.8	+ 8.6 + 13.8 + 12.9 - 0.7 + 15.9	144.5 143.8 137.3	+ 10.6 + 6.3 + 16.6 + 9.4 + 14.1	155.9 203.6 208.1 191.6 196.3	+ 25.6 + 39.7 + 20.8	92.6 108.5 96.8 97.9 95.4	+ 8.8 + 2.1 + 5.7

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1980 prices. — 2 Excluding department stores and other enterprises not dealing mainly in a specific field. — 3 Including electrical equipment and apparatus as well as musical

instruments. — 4 Including vehicle parts and tyres. — ${\bf p}$ Provisional. — r Partly revised.

7. Prices

	Index of pr in domesti		rices of indu	strial produ	cts	Index of pr of farm pro	roducer pric oducts 1	es	Indices of in foreign		Indices of in foreign	unit value: trade	6	Index of
	Total		of which Products	of		Total								world market prices
		Change from previous	the basic and producer	the capital	the con- sumer		Change from previous	of which Vege-	Exports	Imports	Exports	Imports	Terms of trade 2	of raw materials 3,4
Period	1985 = 100	year in %	goods sector	goods sector	goods sector	1985 = 100	year in %	table products	1985 = 10	0	1980 = 10	00		1985 = 100
1981 average	88.3	+ 7		88.0	89.4	103.3	+ 6.1	107.5	88.7	91.2	106.3	113.8	93.4	122.0
1982 ,,	93.5		9 93.8	93.0	92.9	107.0	+ 3.6	106.3	92.5	93.3	110.9	114.5	96.9	115.9
1983 ,,	94.9	+ 1		95.5	94.5	105.4	- 1.5	108.0	94.1	93.0	112.4	114.1	98.5	106.1
1984 ,,	97.6		8 97.2	97.6	97.5	104.1	- 1.2	107.3	97.4	98.6	116.3	120.8	96.3	103.9
1985 ,,	100	+ 2		100	100	100	— 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 ,,	97.5		5 89.1	102.1	101.0	94.3	- 5.7	98.3	98.2	84.3	116.8	104.1	112.2	72.6
1987 ,,	. 95.1	- 2		103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	o <u>113.8</u>	97.8	116.4	75.7
1988 ,, 1989	96.3 99.3	+ 1		105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	98.7	116.3	72.7
1000	101.0	+ 3		107.8	106.5 109.1	99.8 94.7	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 ,,	101.0	+ 1	/ 93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1990 July	100.7	+ 1	4 91.4	110.9	109.2	98.1	- 3.5	101.0	102.3	80.6	120.7	102.4	117.9	79.7
Aug.	101.3	+ 1		111.1	109.4	94.3	9.2	98.3	102.3	81.9	117.9	101.4	116.3	103.7
Sep.	101.7	+ 2	1 94.9	111.3	109.6	93.3	— 11.4	99.6	102.5	83.9	118.3	104.5	113.2	120.1
Oct.	102.1	+ 2	0 96.8	111.5	110.0	90.7	11.8	95.3	102.5	85.0	117.7	106.2	110.8	124.5
Nov.	101.8	+ 1		111.6	110.1	91.2	— 10.0	97.0	102.4	84.1	117.0	104.2	112.3	115.8
Dec.	101.5	+ 1	5 94.1	111.6	110.2	91.9	- 8.7	100.0	102.3	83.4	119.2	104.1	114.5	102.0
1991 Jan.	102.4	+ 2	3 95.6	112.2	110.9	91.5	- 5.3	101.4	102.7	83.2	116.5	103.3	112.8	92.4
Feb.	102.3	+ 2		112.5	111.2	r 94.4	r — 2.7	101.4	102.8	82.2	117.1	103.5	113.1	92.4 79.9
March	102.0	+ 1		112.9	111.3	p 94.9	p — 2.9	104.3	102.0	82.4	117.0	103.2	113.4	79.0
April	102.9	+ 2		113.7	111.5	p 94.5	p — 3.8	108.4	103.7	83.3	117.8	105.1	112.1	80.1
May	103.0	+ 2		113.9	111.8	p 96.5	p — 2.2	111.8	103.8	83.3	117.3	103.1	111.8	80.7
June	103.1	+ 2		114.2	112.0	p 96.1	p — 2.8	111.2	103.9	83.4				77.8
July														80.2

					Cost of liv	ing index fo	or all house	holds						
	Overall pri index for r tial buildin	esiden-	Price inde for road constructi		Total						Cost of liv food	ing exclud	ing sources o	f energy 6
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Food	Other con- sumer goods	Services and repairs	Rents, includ- ing garage rents	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
1981 average 1982 ,, 1983 ,, 1983 ,,	91.8 94.8 96.7 99.3	+ 5. + 3. + 2. + 2.	3 97.7 0 96.9	- 2.3 - 0.8	95.7	+ 6.3 + 5.2 + 3.3 + 2.4	96.5	88.7 93.3 95.7 97.8	87.1 91.9 95.6 97.9	83.9 88.5 93.5 97.0	87.3 92.0 95.3 97.6	+ 6.5 + 5.4 + 3.6 + 2.4	92.3 95.8	+ 5.2 + 5.2 + 3.8 + 2.4
1985 ,, 1986 ,, 1987 ,, 1988 ,, 1989 ,, 1990	100 101.4 103.3 105.5 109.2 116.0	+ 0. + 1. + 1. + 2. + 3. + 6.	4 102.1 9 103.2 1 104.3 5 106.6	+ 2.2	100 99.9 100.1 101.4 104.2 107.0	+ 2.0 0.1 + 0.2 + 1.3 + 2.8 + 2.7	100 99.6 99.1 99.1 101.3 104.9	100 97.7 96.6 96.9 99.9 102.1	100 102.3 104.3 107.2 109.9 112.6	100 101.8 103.4 105.6 108.7 112.5	100 99.9 100.3 101.7 104.6	+ 2.5 0.1 + 0.4 + 1.4 + 2.9	101.6 102.7 104.4 106.8	+ 1.9 + 1.6 + 1.1 + 1.7 + 2.3
1990 ,, 1990 July Aug. Sep. Oct.	117.2	+ 6.			106.8	+ 2.4 + 2.4 + 2.8 + 3.0 + 3.3	104.9 105.3 104.8 104.2 104.4	102.1 101.0 102.2 103.1 104.3	112.0 113.1 112.5 112.6 112.8	112.5 112.7 113.1 113.4 113.6	107.3 107.0 107.5 108.0 108.7	+ 2.6 + 2.2 + 2.7 + 3.0 + 3.3	109.7	+ 2.5 + 2.5 + 2.4 + 2.5 + 2.5
Nov. Dec. 1991 Jan.	118.0	+ 6.		+ 7.1	108.0 108.1 108.8	+ 3.0 + 2.8 + 2.8	104.4 104.9 106.0	103.8 103.5 104.2	113.0 113.2 114.0	113.9 114.2 114.6	108.6 108.6 108.2	+ 3.1 + 2.8 + 2.9	110.0 110.4 110.9	+ 2.3 + 2.4 + 2.6 + 2.5
Feb. March April May	121.0	+ 7.		+ 6.6	109.1 109.0 109.5 109.9	+ 2.7 + 2.5 + 2.8 + 3.0	106.7 107.1 108.0 108.7	104.3 103.5 104.0 104.3	114.2 114.5 115.0 115.3	115.1 115.7 116.2 116.8	109.5 109.3 109.7 110.1	+ 2.9 + 2.5 + 2.8 + 3.1	111.3 111.6 112.1 112.4	+ 2.2 + 2.4 + 2.7 + 2.6
June July					110.5 111.5	+ 3.5 + 4.4	109.6 109.8	104.5 106.0	116.4 117.4	117.2 117.8	110.6 111.8	+ 3.5 + 4.5	112.4 113.1 113.6	+ 2.6 + 3.1 + 3.6

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Excluding value-added tax. — 2 Index of export unit values as % of the index of import unit values. — 3 Food and industrial raw materials; on a dollar basis. — 4 Rebased from original base 1975 = 100. — 5 Including value-

added tax. — 6 Mineral oil products, electricity, gas and coal as well as contributions towards the cost of central heating, warm water and district heating (calculated by the Bundesbank). — p Provisional. — o Series levels not fully comparable (some items changed in 1988; the 1980 unit values are therefore partly estimated). — r Revised.

8. Households' income

	Gross wage salaries 1		Net wages salaries 2		Governmer current trar		"Mass inco	me'' 4	Disposable	income 5	Private sav	ing 6	Saving ratio 7
Period	DM billion	Change from previous year in %	DM billion	Change from previous year in %		Change from previous year in %	%						
1975 1976	506.4 543.6	+ 3.6 + 7.3	376.2 395.4	+ 3.9 + 5.1	162.6 173.3	+ 25.1 + 6.6	538.8 568.7	+ 9.5 + 5.5	696.2 739.0	+ 10.1 + 6.1	112.8 107.1	+ 14.1 — 5.0	16 14 13
1977 1978 1979	583.5 623.1 674.6	+ 7.3 + 6.8 + 8.3	420.2 453.6 494.0	+ 6.3 + 7.9 + 8.9	187.0 196.7 207.9	+ 7.9 + 5.2 + 5.7	607.2 650.3 702.0	+ 6.8 + 7.1 + 8.0	786.0 837.0 907.5	+ 6.4 + 6.5 + 8.4	103.9 111.1 126.2	3.1 + 7.0 +13.6	13
1980 1981 1982	733.9 766.8 788.4	+ 8.8 + 4.5 + 2.8	531.3 553.5 564.8	+ 7.5 + 4.2 + 2.0	222.8 239.2 250.6	+ 7.1 + 7.3 + 4.8	754.1 792.7 815.4	+ 7.4 + 5.1 + 2.9	975.0 1,035.6 1,064.8	+ 7.4 + 6.2 + 2.8	138.0 152.1 148.7	+ 9.3 +10.2 2.2	14 14 14
1983 1984	803.4 831.4	+ 1.9 + 3.5	571.5 585.6	+ 1.2 + 2.5	255.4 257.4	+ 1.9 + 0.8	826.8 843.0	+ 1.4 + 2.0	1,093.7 1,148.7	+ 2.7 + 5.0	134.4 147.5	- 9.6 + 9.8	12
1985 1986 1987 1988 p	861.9 906.1 945.1 981.9	+ 3.7 + 5.1 + 4.3 + 3.9	600.1 632.9 654.6 681.9	+ 2.5 + 5.5 + 3.4 + 4.2	262.1 271.1 285.4 298.5	+ 1.8 + 3.4 + 5.3 + 4.6	862.2 904.0 940.0 980.4	+ 2.3 + 4.9 + 4.0 + 4.3	1,187.8 1,233.3 1,283.2 1,340.7	+ 3.4 + 3.8 + 4.0 + 4.5	151.3 166.9 175.2 186.2	+ 2.5 + 10.3 + 5.0 + 6.2 + 1.3	
1989 p 1990 p	1,026.5 1,103.6	+ 4.5 + 7.5	706.5 778.7	+ 3.6 + 10.2	308.2 326.5	+ 3.3 + 5.9	1,014.7 1,105.2	+ 3.5 + 8.9	1,395.9 1,515.9	+ 4.1 + 8.6	188.6 224.6	+ 19.1	14
1990 p 2nd qtr 3rd qtr 4th qtr	265.2 273.5 317.2		186.2 195.8 218.7	+ 11.4 + 10.5 + 9.9	79.0 82.1 84.1	+ 5.7 + 6.9 + 6.2	265.2 277.9 302.8	+ 9.6 + 9.4 + 8.8	365.5 366.3 418.4	+ 8.5 + 9.2 + 8.6		+ 25.2 + 25.2 + 15.1	
1991 p 1st qtr	263.8	+ 6.5	187.6	+ 5.4	85.5	+ 5.2	273.1	+ 5.4	389.4	+ 6.5	65.2	+ 5.8	1

1 Including employers' other social security expenditure (inter alia on company oldage pension schemes but excluding employers' contributions to social security funds). — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. — 3 Social security pensions, maintenance payments and civil servants' pensions (net), less households' transfers to government. — 4 Net wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — p Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings *

	Overall econ	omy					Producing se	ector (includi	ng constructi	on)	· · · · · · · · · · · · · · · · · · ·	
	Negotiated v				Wages and s		Negotiated v				Wages and s	
	on an hourly	basis	on a monthly	/ basis	per employe	θ	on an hourly	basis	on a monthly		per employe	
Period	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %
enou									61.4	+ 9.1	58.5	+ 7
975 976 977	61.7 65.4 69.9	+ 9.3 + 6.0 + 6.9	66.3 70.8	+ 8.5 + 5.9 + 6.9	62.0 66.2 70.7	+ 6.2 + 6.9 + 6.8	60.4 64.2 69.0	+ 9.1 + 6.2 + 7.5	65.2 70.1	+ 6.2 + 7.5	63.4 67.6 71.4	+ 8 + 6 + 5
978 979	73.9	+ 5.7 + 4.9	74.8 78.4	+ 5.6 + 4.8	74.5	+ 5.3 + 5.7	73.1 76.7	+ 5.9 + 4.9	74.3 77.9	+ 5.9 + 4.9	76.0	+ 6
980 1981 1982 1983	82.8 87.4 91.0 94.0	+ 6.7 + 5.6 + 4.1 + 3.3 + 2.8	83.6 88.3 91.7 94.7 97.3	+ 6.7 + 5.5 + 4.0 + 3.3 + 2.8		+ 6.6 + 4.8 + 3.9 + 3.2 + 3.0	86.6 90.2 93.2	+ 6.9 + 5.7 + 4.1 + 3.3 + 3.0	83.2 88.0 91.6 94.7 97.4	+ 6.9 + 5.7 + 4.1 + 3.4 + 2.9	81.4 85.7 89.7 93.2 96.6	+ 7 + 5 + 4 + 3 + 3
984 985 986 987 988 p 989 p	96.7 100.0 104.1 108.1 111.7 115.9	+ 2.8 + 3.4 + 4.1 + 3.8 + 3.3 + 3.3	97.3 100.0 103.5 107.0 110.0 112.9	+ 2.8 + 2.7 + 3.5 + 3.4 + 2.7 + 2.7	100.0 103.6 106.8 110.0	+ 2.9 + 3.6 + 3.1 + 3.0 + 3.0	100.0 104.4 108.2 112.4 116.7	+ 4.2 + 4.4 + 3.7 + 3.8 + 3.8	100.0 103.8 107.6 110.6 113.4	+ 2.6 + 3.8 + 3.7 + 2.7 + 2.5	100.0 104.2 107.6 112.0 116.0	+ 4 + 3 + 4 + 3
1990 p	122.5	+ 5.7 + 5.8	118.1 118.9	+ 4.6 + 4.8	118.7	+ 4.7		+ 5.8 + 6.2	118.6	+ 4.6		
1990 p 3rd qtr 4th qtr	123.6 124.3	+ 5.8 + 6.1	119.5	+ 4.8	134.8	+ 5.3	125.6	+ 6.3	120.5	+ 5.5	135.8	
1991 p 1st qtr 2nd qtr	126.5 131.2	+ 6.1 + 6.9	121.3 125.8	+ 5.2 + 6.2		+ 3.6	1 100 0	+ 6.1 + 6.4	121.1 126.8			
990 p Oct. Nov. Dec.	124.1 124.4 124.5	+ 6.1 + 6.2 + 6.2		+ 5.2			125.4 125.6 125.7	+ 6.3	120.6 120.6	+ 5.6 + 5.6	160.9 123.2	++
991 p Jan. Feb. March	126.0 126.1 127.3	+ 5.8 + 5.9 + 6.7			· .		126.1 126.3 126.4	+ 6.0 + 6.1 + 6.1	120.9 121.1 121.2	+ 5.8	110.7 118.9	++
April May June	130.7 131.5 131.6	+ 6.7 + 7.0 + 7.0	126.0	+ 6.0 + 6.3 + 6.3			131.8 132.4 132.4		126.9	+ 6.2	132.1	+

 In calculating the negotiated wage and salary level, lump-sum payments and acrossthe-board increases were added together and related to the entire duration of the wage agreements. - p Provisional.

10. Selected economic data for eastern Germany

		Labour ma	arket					r		· · · · · ·				Memoran	
		Wage and	salary ear			Short-time	workers 2	Unemploy	ed 3			Placemen	ts	New busin registered	
Period	1	Industry Thousand	Con- struction	Transpor- tation, postal and tele- communi- cations services	Distri- bution	Number	Change from previous month	Number	Change from previous month	Unem- ployment rate in % 3, 4	Vacan- cies 3 Thousand	in the relevant month	cumu- lative since start of 1990	in the relevant month	cumu- lative since start of 1990 5
1990 July		2,777	361	553	671	656		272	120			l			1
Aug. Sep. Oct. Nov. Dec.		2,710 2,584 2,452 2,388	367 350 343 337	558 552	661 634 582 554	1,500 1,729 1,704 1,710 1,794	+ 844 + 229 25 + 6 + 84	272 361 445 537 589 642	+ 130 + 89 + 84 + 92 + 52 + 53	4.1 5.0 6.1 6.7	28 20 24 25 24 23	5 10 12 17 18 18	72 81 93 111 128 146	31 30 29 28	1
991 Jan. Feb. Marc April May		· · · · · · · · ·	···· ····			1,841 1,947 1,990 2,019 1 968	+ 47 + 106 + 43 + 29 50	757 787 808 837 842	+ 115 + 30 + 21 + 29 + 5	8.6 8.9 9.2 9.5 9.5	23 21 21 23 25	26 26 30 43 47	172 198 228 271 318	26 25 24 29	3
June July	·	· · · · · · ·				r 1 899 1 616	r — 70 — 283	843 1 069	+ 0 + 226		32 40	61 96	379	22	4
•	ŀ	Producing	sector	1									4/5		. ·
	F	Manufactu						Constructi	00.0						
	t t	Net output		New order	 'S	Turnover		Output	011.9	New order		Domestic	turnovor	Orders on	hand
		3rd qtr 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month in %	2nd half of 1990 = 100	Change from previous month in %	DM billion	Change from previous month	2nd half of 1990 = 100	Change from previou quarter in %
990 July (Aug. Sep. Oct. Nov.	6	108.5 100.7 90.8 90.6 98.3	7.2 9.8 0.2 + 8.5	135.7 105.1 85.5 85.7 89.3	22.5 18.6 + 0.2 + 4.2	108.6 106.2 94.7 92.2 96.1	2.2 10.8 2.6 + 4.2	1.9 2.0 2.0 2.1 2.0	+ 9.9 1.8 + 2.3 2.0	76.5 93.3 125.4 100.9 100.6	+ 22.0 + 34.4 19.5 0.3	1.5 2.3 2.6 2.6 2.6	+ 48.7 + 13.0 0.5 + 2.0	118.0	
Dec. 991 Jan. Feb. Marci April	h	80.5 66.6 60.6 r 63.1 59.4	18.1 17.3 9.0 r + 4.1 5.9	98.7 r 86.8 r 66.4 r 92.2 79.0	+ 10.5 r — 12.1 r — 23.5 r + 38.9 — 14.3	102.1 r 53.1 r 47.5 r 54.4 54.9	+ 6.2 r — 48.0 r — 10.5 r + 14.5 + 0.9	1.9 	- 5.5 	103.4 82.4 73.0 103.0 115.0	+ 2.8 - 20.3 - 11.4 + 41.1 + 11.7	3.8	+ 45.7	82.0 77.7	— 34 — 4
May	-	60.4	+ 1.7	68.5	— 13.3	50.3	- 8.4			127.5	+ 10.9				
		Retail trad	e, prices 1	0											
	H	Retail turn	over 11			Index of pr prices of in		Cost of livi	ing index 1	3					r
			of which Enterprise	s mainly		products (domestic	sales)	Total				Functions			
	1	Retail Irade,	dealing in food, drink and tobacco	house- hold furniture and ap- pliances 12	vehicles, vehicle parts, tyres, etc.	1989	Change from previous month		Change from average of 1989		Clothing, footwear	Furniture, white goods and other household appli- ances	Goods for health care and hygiene	Goods for transport and tele- communi- cations	Goods f educatio entertai ment, leisure
	ľ	3rd qtr 199	0 = 100			= 100	in %		in %	1989 = 100					
990 May June July 6 Aug. Sep. Oct. Nov. Dec.		105.9 106.6 120.4	99.4 101.2 114.8	130.8 145.4 128.7	110.2 102.2 101.6	64.2 63.1 62.8 62.9 62.5 62.1	- 1.7 - 0.5 + 0.2 - 0.6 - 0.6	98.9 90.2 98.0 97.8 99.0 100.6 100.7 101.9	- 1.1 - 9.8 - 2.0 - 2.2 - 1.0 + 0.6 + 0.7 + 1.9	101.9 98.9 119.5 115.1 114.8 115.1 115.8 115.8 117.8	88.7 50.3 57.0 60.0 64.1 66.9 68.2 69.8	97.9 87.8 76.2 78.3 79.6 79.8 80.3 81.2	92.4 89.3 129.6 132.3 133.1 134.2 134.8 136.7	100.2 100.2 86.5 90.0 91.4 94.5 90.9 89.9	105 94 97 100 105 111 113 114
991 Jan. Feb. March April May	h	90.5 	93.4 	95.4 	95.0 	63.3 63.4 63.2 63.2 63.1	+ 1.9 + 0.2 - 0.3 ± 0	108.9 109.7 111.4 112.6	+ 8.9 + 9.7 + 11.4 + 12.6	119.3 120.2 122.5 123.2	69.9 70.4 70.8 71.2	82.4 82.9 83.1 83.4	137.7 138.3 139.6 141.3	97.7 97.8 102.2 106.0	117 120 121 124
way			• • • •			63.1 63.0	0.2	r 113.4	r + 13.4	r 123.5	71.0	83.7	142.1	106.3	12

Source: Federal Statistical Office, Joint Statistical Office of the Länder Brandenburg, Mecklenburg-Western Pomerania, Saxony, Saxony-Anhalt and Thuringla or former Statistical Office of the GDR, Federal Labour Office. — 1 Wage and salary earners, excluding trainees; monthly averages. — 2 Mid-month figures; short-time working also includes retraining and further training. — 3 End-of-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 The cumulated figures contain revisions not included in the individual monthly figures. — 6 Inception of the

monetary, economic and social union. — 7 From January 1991 excluding Berlin (east). Of a total of 281,096 new business registrations for 1990, 23,690 were accounted for by Berlin (east). — 8 Index for kinds of activity units; per calendar month. — 9 Construction enterprises with 20 or more employees. — 10 From July 1990, prices in Deutsche Mark; previously, prices in GDR Mark. — 11 At current prices. — 12 Excluding electrical equipment and apparatus. — 13 All households of employees. r Revised.

1. Major items of the balance of payments (Balances)

DM million											
	Current and c	apital account	s	- 				··			
Period	Current accou Balance on current account	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services 3	Transfer	Capital accou Balance on capital account	Int (capital explored by the second s	Short- term capital trans- actions 4	Balance of unclassi- fiable trans- actions 5	Balancing item in respect of the Bundes- bank's external position 6	Change in the Bundes- bank's net external assets (in- crease: +) 7
						+ 8 730	+ 6,293	+ 2,438	+ 4,280	- 5,370	+ 10,986
1971 1972 1973 1974 1975 1976 1977 1978 1977 1978 1979 1980 1981 1982 1983 1984 1985 1985 1986 1987 1988 1989 1990 o 1987 1st qtr 2nd qtr 3rd qtr 4th qtr 1988 1st qtr 2nd qtr 3rd qtr	+ 3,346 + 3,837 + 13,403 + 27,286 + 10,647 + 9,324 + 9,324 + 9,314 + 17,883 - 9,925 - 25,125 - 8,026 + 12,408 + 13,540 + 27,940 + 48,327 + 85,793 + 82,462 + 88,749 + 107,619 + 77,353 + 21,217 + 20,150 + 14,895 + 26,199 + 16,785 + 25,079 + 17,127 + 29,759 + 31,017	+ 105,303 + 27,713 + 28,046 + 27,888 + 34,089 + 25,191 + 34,040 + 31,680	$\begin{array}{cccccccccccccccccccccccccccccccccccc$			+ 8,730 + 10,321 + 10,725 - 28,772 - 12,560 - 1,074 + 1,579 + 6,228 + 9,438 - 404 + 5,756 - 3,150 - 18,435 - 37,491 - 54,564 - 82,551 - 38,997 - 127,589 - 136,165 - 94,479 - 1,494 - 16,392 - 15,791 - 5,319 - 22,551 - 34,109 - 37,898 - 33,031 - 39,739	+ 6,293 + 15,551 + 12,950 - 6,282 - 18,231 - 780 - 12,611 - 2,805 + 12,200 + 5,807 + 8,386 - 14,156 - 6,979 - 19,827 - 12,865 + 33,416 - 21,973 - 86,837 - 23,251 - 68,502 + 17,072 + 1,403 - 18,247 - 22,201 - 24,512 - 26,728 - 17,109 - 18,489 - 31,715	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{r} + 4,260 \\ + 1,533 \\ + 2,300 \\ - 419 \\ - 307 \\ + 539 \\ - 442 \\ - 4,339 \\ - 4,466 \\ - 2,365 \\ - 14 \\ - 6,180 \\ + 820 \\ + 6,451 \\ + 8,080 \\ + 2,722 \\ - 2,245 \\ + 4,164 \\ + 9,550 \\ + 28,102 \\ - 2,245 \\ + 4,164 \\ + 9,550 \\ + 28,102 \\ - 2,245 \\ + 4,164 \\ + 9,550 \\ + 28,102 \\ - 2,245 \\ + 4,164 \\ + 9,550 \\ + 28,102 \\ - 2,245 \\ + 4,164 \\ + 9,550 \\ - 610 \\ + 1,845 \\ + 2,829 \\ - 920 \\ - 1,604 \\ + 3,858 \\ - 344 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
1989 1st qtr 2nd qtr 3rd qtr 4th qtr 1990 1st qtr	+ 28,249 + 22,561 + 25,791 + 31,336	+ 34,321 + 34,224 + 30,253 + 36,865	— 774 — 94 + 126 — 369	+ 2,692 - 2,258 + 4,898 + 2,736	- 7,990 - 9,311 - 9,487 - 7,895 - 9,045	- 33,406 - 24,602 - 38,418 - 37,726 - 23,507	— 6,288 + 13,696	— 52,113 — 805	2,787 442 + 13,122 + 7,907 + 8,881		— 678 + 1,351
2nd qtr 3rd qtr o 4th qtr 1991 1st qtr 2nd qtr p	+ 18,213 + 15,003 + 12,801 - 9,313 - 10,805	+ 25,393 + 15,185 + 6,761		— 1,951 + 7,345	- 3,040 - 8,747 - 9,944 - 22,273 - 10,775	- 20,250 - 12,996 - 5,668 + 9,356	- 22,747 + 7,942 - 16,629	+ 2,497 - 20,937 + 10,962	+ 6,776 + 4,538 + 7,765 + 2,069	- 4,865 + 1,146	— 522 — 6,069
1989 April May June July Aug. Sep. Oct. Nov. Dec.	+ 8,649 + 9,075 + 10,526 + 5,974 + 7,331 + 9,256 + 8,196 + 10,324 + 7,270	$\begin{array}{c} + & 9,869 \\ + & 10,576 \\ + & 13,876 \\ + & 10,591 \\ + & 11,196 \\ + & 12,436 \\ + & 9,586 \\ + & 10,616 \\ + & 10,050 \end{array}$	$\begin{array}{c} + & 491 \\ - & 514 \\ - & 751 \\ + & 209 \\ + & 115 \\ - & 418 \\ + & 347 \\ - & 243 \end{array}$	$\begin{array}{c} + 1,568 \\ + 1,898 \\ - 774 \\ - 1,291 \\ - 851 \\ - 851 \\ - 116 \\ + 1,113 \\ 3 + 2,945 \\ + 840 \end{array}$			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9,700 16,089 10,461 4,450 3,403 18,149 25,056 8,908		- 145 - 43 - 896 - 283 - 18 - 144 - 309 - 721	2,056 1,653 + 667 2,694 + 1,779 912 1,545 + 946
1990 Jan. Feb. March April July o Aug. Sep. Oct. Nov. Dec. 1991 Jan.	$\begin{array}{c} + 10,604 \\ + 8,530 \\ + 12,202 \\ + 5,996 \\ + 9,169 \\ + 3,046 \\ + 4,499 \\ + 3,855 \\ + 6,648 \\ + 6,900 \\ + 1,625 \\ + 4,271 \\ - 2,144 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 2,978 - 3,016 - 3,136 - 2,802 3 - 4 - 3 - 2 - 3 - 4 - 3 - 3 - 4 - 3		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 1,802 \\ + 6,183 \\ + 2,363 \\ + 3,733 \\ + 2,782 \\ + 3,935 \\ + 665 \\ + 2,172 \\ + 1,234 \\ + 5,772 \\ - 2,463 \\ + 3,002 \\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Feb. March April May June p	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	3 + 2,83 4 - 1,39 1 - 78	7 137 3 + 1,040 4 + 477	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 - 10,523 7 - 3,669 3 - 3,600	- 7,263 + 1,76 ³ + 6,372	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 + 18,355 2 + 12,862 9 + 8,990	+ 4,099 + 259 - 1,10	9 + 840 5 + 92 1 - 68	0 - 7,997 2 - 477 3 + 771

o From July 1990 including the external transactions of the former GDR. — 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and of cross-border commission processing. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 The figure for the last month is provisional and excludes trade credits, changes in which are included in the balance of unclassifiable transactions until they are recorded under short-term capital transactions. — 5 Net errors and omissions on current and capital accounts (= balancing item). — 6 Counterpart of changes in the Bundesbank's external position which

are not due to current and capital transactions with non-residents: changes in the Deutsche Mark value of the Bundesbank's assets and liabilities denominated in foreign currencies owing to the valuation adjustment at the end of the year and the allocation of IMF special drawing rights; from 1982 also the differences between the transaction values and the changes in the external position shown in the Weekly Return at balance sheet rates. — 7 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, p. 13. — p Provisional. Discrepancies in the totals are due to rounding.

2. Foreign trade (special trade), by group of countries and country *

		Federal Rep	ublic of Gerr	nany							
		Former terri	tory					From July 1	990 including	the former (DR
				1991					1990 r	1991	
		1989	1990 r	April	Мау	April	May	1990 r	2nd half	Мау	June p
Group of countries/Country		DM million			r	Change fror year in %	m previous	DM million			
All countries 1	Exports Imports Balance	641,041 506,465 + 134,576	642,785 550,628 + 92,157	52,976 54,631 — 1,655	53,311 54,436 — 1,125	+ 1.0 +21.9	- 4.4 +24.4	662,047 556,665 + 105,382	334,261 293,690 + 40,571	54,657 55,441 — 784	53,64 53,24 + 39
 Industrialised western countries 	Exports Imports Balance	548,969 418,809 + 130,161	549,022 454,536 + 94,486	45,391 45,694 	44,613 44,971 — 358	- 0.0 +21.4	- 7.2 + 23.5	551,261 456,287 + 94,974	270,773 238,165 + 32,608	44,969 45,284 — 315	
A. EC member countries of which	Exports Imports Balance	352,668 258,660 + 94,007	350,260 286,585 + 63,676	29,922 28,455 + 1,467	29,429 28,901 + 528	+ 2.7 +22.2	- 3.6 + 28.2	351,654 287,595 + 64,059	172,597 151,688 + 20,909	29,663 29,079 + 584	
Belgium and Luxembourg	Exports Imports Balance	45,979 34,968 + 11,011	47,760 39,760 + 8,000	4,113 4,195 — 81	3,918 4,143 — 225	+ 6.4 +31.6	— 1.9 +26.8	47,960 39,874 + 8,086	23,967 21,052 + 2,915	3,946 4,159 — 212	
Denmark	Exports Imports Balance	12,103 9,237 + 2,866	11,938 10,984 + 954	1,006 991 + 15	1,029 1,166 137	+ 2.8 +18.9	— 1.3 +40.0	12,049 11,062 + 987	6,043 6,240 — 196	1,046 1,180 134	
France	Exports Imports Balance	84,314 60,403 + 23,911	83,771 65,095 + 18,676	7,249 7,007 + 242	7,196 6,557 + 639	+ 9.0 + 34.3	+ 3.2 +39.1	84,117 65,408 + 18,709	41,479 34,332 + 7,147	7,252 6,578 + 673	
Italy	Exports Imports Balance	59,807 45,189 + 14,618	59,979 51,830 + 8,150	5,158 5,055 + 102	5,065 5,003 + 61	— 0.3 +17.8	— 8.0 + 18.4	60,162 51,963 + 8,199	28,769 27,141 + 1,628	5,104 5,039	
Netherlands	Exports Imports Balance	54,395 51,903 + 2,493	54,276 55,942 — 1,665	4,751 5,111 — 360	4,487 5,685 — 1,198	+ 4.6 + 6.7	— 3.8 +25.9	54,586 56,187	27,233 29,663	+ 64 4,540 5,742	
United Kingdom	Exports Imports Balance	59,359 34,687 + 24,671	54,711 37,041 + 17,671	4,155 3,452	4,169 3,666	13.1 +21.1	—16.5 +26.3	1,601 54,868 37,118	- 2,430 26,639 19,732	— 1,202 4,186 3,688	
B. Other European countries	Exports Imports Balance	117,872 79,357 + 38,516	120,558 87,846 + 32,712	9,791 8,135	+ 503 9,564 8,009	— 3.0 +13.0	—11.0 +18.0	+ 17,751 121,310 88,492	+ 6,906 60,192 46,637	+ 498 9,674 8,125	· ·
of which			-	+ 1,655	+ 1,556			+ 32,818	+ 13,555	+ 1,549	
Austria	Exports Imports Balance	35,269 20,995 + 14,273	36,836 23,934 + 12,902	3,312 2,312 + 1,000	3,112 2,137 + 975	+ 5.5 +17.0	— 3.4 +11.4	37,029 24,180 + 12,849	18,724 12,667 + 6,058	3,143 2,168 + 975	
Norway	Exports Imports Balance	5,233 7,240 2,007	5,534 7,806 — 2,272	396 757 — 361	391 675 — 284	— 1.8 +27.7	32.1 + 29.6	5,599 7,830 — 2,231	2,800 4,330 — 1,530	397 682 285	
Sweden	Exports Imports Balance	18,353 12,793 + 5,560	16,649 13,193 + 3,456	1,268 1,212 + 56	1,293 1,269 + 23	—14.0 + 4.6	—15.7 +21.2	16,848 13,273 + 3,575	8,032 6,811 + 1,221	1,322 1,288 + 34	
Switzerland	Exports Imports Balance	38,147 21,237 + 16,910	38,439 23,291 + 15,148	3,132 2,017 + 1,116	3,055 2,128 + 927	— 2.6 + 8.5	7.5 + 13.9	38,542 23,475 + 15,067	18,788 12,521 + 6,267	3,072 2,158 + 914	
C. Non-European countries of which	Exports Imports Balance	78,430 80,792 — 2,362	78,204 80,106 — 1,902	5,678 9,104 — 3,427	5,619 8,061 — 2,442	- 8.3 + 27.6	17.1 +13.8	78,298 80,201 — 1,903	37,985 39,841 — 1,856	5,632 8,080 — 2,448	
Canada	Exports Imports Balance	5,116 4,356 + 760	4,705 4,497 + 208	371 365 + 6	384 398 — 15	9.7 + 5.3	— 6.3 + 12.6	4,717 4,499 + 218	2,259 2,263	384 399 15	•
Japan	Exports Imports Balance	15,268 32,143 — 16,875	17,415 32,881 — 15,466	1,201 3,710 — 2,509	1,388 3,278 1,890	— 6.7 +29.5	3.7 +21.9	17,440 32,935 — 15,495	8,589 17,108 — 8,519	1,391 3,283 — 1,892	•
United States	Exports Imports Balance	46,624 38,265 + 8,359	46,849 36,975 + 9,874	3,462 4,569 1,107	3,129 3,862 — 733	— 8.8 +35.2	23.3 + 9.8	46,901 37,010 + 9,890	22,794 17,620 + 5,174	3,138 3,869 731	
I. Centrally planned economies 2	Exports Imports Balance	29,306 25,143 + 4,163	27,471 29,609 2,138	2,228 2,973 — 745	2,625 3,038 — 413	+ 6.9 +28.7	+ 20.9 + 37.7	43,590 33,519 + 10,072	29,710 19,920	3,522 3,689	
II. OPEC countries 3	Exports Imports Balance	16,402 12,360 + 4,042	18,103 14,110 + 3,993	1,466 1,026 + 440	1,498 1,386 + 112	+ 21.1 + 16.6	4.1 + 43.6	+ 10,072 18,260 14,123 + 4,136	+ 9,789 9,493 8,011 + 1,482	— 167 1,519 1,396 + 124	
V. Developing countries 4	Exports Imports Balance	45,351 49,828 — 4,477	47,016 52,036 	3,817 4,923 — 1,106	4,524 5,017 493	+ 4.5 +23.5	+ 15.4 + 21.3	47,746 52,394 — 4,648	23,731 27,460 - 3,729	4,595 5,047 – 452	•

* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Including the countries of eastern Europe which are in

the midst of economic reforms. — 3 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela. — 4 Excluding the OPEC countries. — p Provisional. — r The figures for "All countries" include revisions which have not yet been made to the individual countries and groups of countries. Discrepancies in the totals are due to rounding.

3. Service transactions with non-residents (Balances)

DM million											
						Government	transactions	Other service	transactions		
									of which		
Period	Total 1	Travel	Trans- portation		Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fair charges	Patents and licenses 3	Remunera- tion for work as an employee
1986 1987 1988 1989 1990 o	+ 1,698 5,045 8,501 + 8,217 + 8,353	25,365 27,857 28,699 28,056 30,948	+ 9,119 + 8,184 + 8,914 +10,922 +10,673	+ 116 + 385 - 334 - 856 - 1,329	+ 8,995 + 7,065 + 9,146 +21,811 +27,351	+ 19,584 + 19,163 + 17,954 + 19,575 + 20,021	+ 20,365 + 19,943 + 19,127 + 20,705 + 21,077	10,750 11,984 15,482 15,180 17,415	6,987 7,207 7,126 8,022 9,010	2,174 2,331 2,594 3,168 3,066	- 1,586 1,419 - 1,400 - 1,231 - 1,344
1990 1st qtr 2nd qtr 3rd qtr o 4th qtr	+ 2,736 + 223 1,951 + 7,345	5,837 7,611 12,006 5,494	+ 2,592 + 2,771 + 2,288 + 3,022	278 596 183 272	+ 5,496 + 5,832 + 6,767 + 9,256	+ 4,914 + 4,616 + 5,151 + 5,340	+ 5,026 + 4,902 + 5,498 + 5,651	4,151 4,789 3,967 4,507	— 2,286 — 2,265 — 2,163 — 2,296	1,045 739 524 758	337 355 273 380
1991 1st qtr 2nd qtr p	+ 5,597 — 181	- 6,554 - 7,759	+ 2,602 + 3,235	410 400	+ 10,001 + 5,031	+ 5,521 + 5,426	+ 5,327 + 5,663	- 5,562 - 5,713	— 2,499	1,111	— 344
1990 July o Aug. Sep. Oct. Nov. Dec.	2,537 898 + 1,484 + 538 + 2,744 + 4,063	3,909 4,888 3,210 2,547 1,523 1,425	+ 830 + 702 + 757 + 900 + 874 + 1,248	119 119 + 54 100 100 72	+ 452 + 2,819 + 3,495 + 2,356 + 3,214 + 3,686	+ 1,891 + 1,896 + 1,364 + 1,743 + 1,850 + 1,746	+ 1,995 + 2,013 + 1,489 + 1,794 + 1,868 + 1,989	1,682 1,309 976 1,815 1,571 1,121	— 773 — 747 — 643 — 849 — 856 — 591	301 242 + 18 213 339 206	93 95 85 125 114 141
1991 Jan. Feb. March April May June p	+ 240 + 3,208 + 2,149 + 1,437 - 518 - 1,100	- 1,846 - 2,751 - 2,150 - 2,710	+ 780 + 927 + 895 + 1,202 + 1,033 + 1,000	- 100 - 210 - 100 - 100	+ 1,650 + 4,209 + 4,141 + 2,265 + 1,628 + 1,138	+ 2,147 + 1,616 + 1,758 + 1,930 + 1,766 + 1,730	+ 1,662 + 1,791 + 1,962 + 1,881		752	452 336 201	- 119 - 114 - 111 - 69 - 137

o From July 1990 including the external transactions of the former GDR. — 1 Exclud-ing the expenditure on freight and insurance included in the c.i.f. import value, but in-cluding the receipts of German maritime shipping and of German insurance enter-prises from services connected with merchandise transactions. — 2 Receipts in

respect of goods and services supplied. — 3 Including copyrights and other non-industrial property rights. — p Provisional. Discrepancies in the totals are due to rounding.

4. Transfer payments to and from non-residents (Balances)

DM million

DM million											
		Private 1				Official 1					
						2		International organisations	i		
Period	Total	Total	Remit- tances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemni- fication payments	Total	of which European Com- munities	Mainten- ance pay- ments and pensions 3	Other payments
1986 1987 1988 1989 1990 o 1990 1st qtr 2nd qtr 3rd qtr o	27,056 29,107 31,991 34,040 35,632 7,895 9,045 8,747	10,581 10,267 11,408 10,920 11,068 2,674 2,872 2,872 2,872	7,450 7,350 7,450 7,550 7,350 1,850 1,850 1,850 1,850	2,318 2,226 2,272 2,294 2,051 512 572 596 371	- 813 - 691 - 1,886 - 1,076 - 1,667 - 312 - 450 - 432 - 473		- 1,546 - 1,523 - 1,464 - 1,427 - 1,395 - 343 - 341 - 363 - 347			4,502 4,693 4,923 5,117 5,489 1,306 1,338 1,407 1,437	
4th qtr 1991 1st qtr 2nd qtr p	9,944 22,273 10,775	— 2,644 — 2,871 — 2,811	- 1,850 - 1,850 - 1,850	- 490 - 473	- 531 - 488		- 336 - 333	- 5,214 - 4,389	- 4,324 - 4,044	— 1,419 — 1,361	—12,432 — 1,882
1990 July o Aug. Sep. Oct. Nov. Dec.	- 3,320 - 2,418 - 3,009 - 2,412 - 4,234 - 3,298	1,014 906 957 951 776 916	650 600 600 600 550 650	183 143 269 136 116 119	181 163 88 215 110 148	2,306 1,512 2,051 1,461 3,458 2,381	- 117 - 116 - 130 - 115 - 120 - 112	1,122 556 1,088 538 1,414 1,169	1,056 468 1,029 518 1,220 949		584 364 383 350 1,443 602
1991 Jan. Feb. March April May June p	- 3,893 - 7,856 -10,523 - 3,669 - 3,606 - 3,500			194 122 174 115 157 200	— 155 — 183	2,907 6,979 9,515 2,814 2,650 2,500	- 111 - 113 - 110	- 2,229 - 1,886 - 1,186 - 1,676	901 1,689 1,734 1,182 1,548 1,314		1,203 4,181 7,048 1,048 421 413

o From July 1990 including the external transactions of the former GDR. — 1 Private: Transactions between private residents and non-residents. Official: All transactions in which resident or non-resident public authorities are involved. — 2 Estimated, after

allowing for currency exported by foreign workers travelling home. — 3 Including payments by the social security funds. — p Provisional. Discrepancies in the totals are due to rounding.

5. Capital transactions with non-residents*

DM million

DM million											
				1990 o	,		1991				
Item	1988	1989	1990 o	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr p	April	Мау	June p
 Long-term capital transactions Total net German investment abroad 											
(increase/capital exports:)	- 97,927	- 94,110	106,857	-20,985		—19,516	—19,674	31,227	9,377	- 9,475	—12,375
Direct investment	- 20,054	- 26,468	- 36,077	- 6,326	— 7,264	—11,967	— 6,593	- 9,230	- 2,807	1,561	- 4,863
in shares	- 8,962	- 12,822	- 20,801	- 3,478	- 2,843	- 7,228	— 2,298	5,094	1,740	- 1,081	- 2,272
in other capital interests other investment	- 7,885	- 7,314	- 7,896 - 7,380	- 1,317	- 2,212	3,273	- 2,942	- 2,326	- 1,175	- 602	- 548
Securities investment	- 72,648	- 50,207	- 7,380	— 1,531 — 7,910	— 2,210 — 5,894	— 1,466 — 1,633	— 1,354 — 5,881	- 1,811	+ 109	+ 122	- 2,042
in shares 1	- 17,968	- 9,421	+ 1,091	- 877	+ 280	+ 817	- 2,485		- 2,353 - 1,219	- 4,882 - 1,135	— 4,167 — 1,852
in bonds	- 54,681	- 40,786	- 25,108	- 7,034	- 6,174	2,450	- 3,396	- 7,197	- 1,134	- 3,747	- 1,652
of which				,	,	.,	-,	.,	.,	0,7 17	2,010
DM bonds issued by											
non-residents 2	- 12,241	- 14,328	- 20,440	— 3,920	4,451	- 4,168	- 910	— 4,295	- 1,812	— 1,789	- 695
Long-term credit transactions of which	- 2,453	- 14,193	— 43,255	- 5,762	—14,892	- 5,260	— 6,213	— 9,144	- 3,667	- 2,632	2,844
Public sector lending to											
developing countries 3	- 3,492	- 3,906	- 3,834	174	- 44	- 2,360	- 612	- 670	+ 212	- 129	- 753
Other capital movements 4	_ 2,772	- 3,242	3,508	- 987	- 892	- 656	- 987	1,450	- 549	- 400	- 501
2. Total net foreign investment in the Federal Republic of Germany		70.050									
(increase/capital imports: +) Direct investment	+ 11,090	+ 70,859	+ 38,355	+ 4,506	+ 6,235	+ 27,437	+ 3,044	+ 7,289	- 1,725	+ 6,856	+ 2,159
in shares	+ 1,988	+ 12,615	+ 2,471 + 343	+ 3,029 + 2,087	- 427 - 1,812	+ 395	+ 572	+ 1,558	+ 102	+ 311	+ 1,145
in other capital interests 5	+ 28	+ 2,467	+ 3,294	+ 1,747	+ 1,823	— 58 + 763	— 130 — 241	- 137 + 585	29 + 221	123 + 206	+ 16
other investment	+ 4.639	+ 7,680	- 1,166	- 805	- 438	- 310	+ 943	+ 1,110	+ 221	+ 206 + 229	+ 158 + 972
Securities investment	+ 7,651	+ 44,962	+ 17,015	- 2,858	- 3,354	+ 28,406	+ 2,876	+ 10,921	+ 36	+ 7,201	+ 3,684
in shares 1	+ 5,631	+ 22,159	- 3,251	- 5,822	- 4,220	+ 394	- 2,595	+ 2,870	- 171	+ 1,383	+ 1,658
in bonds	+ 2,019	+ 22,802	+ 20,266	+ 2,965	+ 865	+ 28,012	+ 5,471	+ 8,051	+ 207	+ 5,818	+ 2,026
of which Government and municipal bonds 6	+ 15,171	+ 22,480	+ 15.672	+ 3,024	- 417	+ 23,768	+ 3,234	+ 4,389	1 757	. 5 470	
Credit transactions of which	+ 1,624	+ 13,418	+ 19,244	+ 4,258	+ 10,066	- 1,065	- 414	- 5,178	— 1,757 — 1,859	+ 5,472 666	+ 674 — 2,653
Loans against borrowers' notes Other capital movements	- 11,463 - 173	— 4,098 — 136	+ 87 - 375	1,645 + 77	+ 3,413 — 50	+ 103 — 299	- 367 + 10	+ 288 13	— 859 — 5	+ 914 + 10	+ 232 — 18
Overall balance of long-term capital transactions	- 86,837	- 23,251	- 68,502	—16,480	22,707	+ 7,921	—16,629	—23,937	-11,102	- 2,619	
II. Short-term capital transactions											
1. Banks 7											
Assets Liabilities	- 30,134	- 81,008	- 24,323	-10,094	- 9,387		+ 10,858	+ 28,222	+24,185	+ 11,403	— 7,366
······································	+ 9,932	+ 24,327	+ 24,973	+ 1,278	+ 14,940	+ 1,470	+ 20,559	— 3,746	- 6,297	- 6,471	+ 9,022
Balance 2. Enterprises and individuals	- 20,202	— 56,681	+ 651	— 8,816	+ 5,553	—17,174	+31,416	+ 24,476	+ 17,888	+ 4,932	+ 1,656
Financial operations 7	11.050	50 10 7									
Assets Liabilities	- 11,659	,	34,005	+ 915			-20,566		- 5,535	,	+ 4,621
Balance	1,321	+ 11,806	+ 15,014	+ 547	+ 4,537	+ 606	+ 9,995	+ 9,693	+ 3,042	+ 2,726	+ 3,925
	- 12,981	— 41,321	- 18,991	+ 1,462	— 3,046	- 6,044	—10,571	+ 10,210	— 2,493	+ 4,157	+ 8,546
Trade credits 7, 8 Assets	16 162	14 007	0.040	1 000	. 1.040	4 000	0.047				
Liabilities	- 16,163 + 7,750	- 14,997 + 4,711	- 8,048 + 6,610	— 1,683 + 2,418	+ 1,240 + 289	- 1,066	- 6,217		- 3,130	+ 1,150	
Balance						+ 4,485	+ 1,482		+ 1,204	- 210	<u> </u>
Balance	8,413 - 21,394	- 10,286 - 51,607	— 1,438 — 20,429	+ 735 + 2,197	+ 1,529 - 1,517	+ 3,419 - 2,625	- 4,735 		— 1,926 — 4,419	+ 940	·
									ļ	+ 5,097	•
3. Official	+ 843	4,626	— 6,198	- 112	— 1,539	— 1,138	— 5,149	- 406	- 606	— 1,038	+ 1,238
Overall balance of short-term capital transactions	- 40,752	—112, 91 4	— 25,976	- 6,731	+ 2,497		+ 10,962		+ 12,862	+ 8,990	
III. Balance of all statistically recorded capital movements (net capital exports:)			— 94,479	23,211		—13,017	- 5,668		+ 1,761	+ 6,372	

Increase in assets and decrease in liabilities: —; decrease in assets and increase in liabilities: +. — 1 Including investment fund units. — 2 At the time of issue, excluding shares of foreign syndicate members. — 3 As defined by the DAC. — 4 Mainly private real estate and Federal Government participations in international organisations. — 5 Mainly shares in private limited companies. — 6 Including bonds issued by the Railways and Post Office. — 7 The transaction values shown here are mostly derived from changes in totals. As far as possible, purely statistical changes have been

eliminated. The transaction values of the balance of payments in short-term capital transactions may therefore deviate from the changes in totals shown in Tables IX, 7 and 8. — 8 Credit terms and advance payments in merchandise and service transactions, including long-term assets and liabilities which cannot be shown separately; figures for the last month not yet available. — o From the third quarter of 1990 including the external transactions of the former GDR. — p Provisional. Discrepancies in the totals are due to rounding.

6. External position of the Bundesbank*

(a) Levels according to the Weekly Return

	Monetary res	erves and othe	er claims on n	on-residents				Liabilities to n	on-residents		
		Monetary res	erves								
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in con- nection with the European Monetary System (net) 2	Loans and other claims on non- residents 4	Total		Liabilities to the EMCF 3 in con- nection with the European Monetary System	Net external position (col. 1 less col. 8)
End of year or month	1	2	3	4	5	6	7	8	9	10	11
1985 1986 1987 1988 1989 1990 1990 July Aug. Sep. Oct. Nov. Dec. 1991 Jan. Feb. March April May June	86,004 94,036 122,630 97,126 99,959 106,446 104,301 105,581 106,836 108,603 110,191 106,446 107,409 105,697 98,683 98,500 99,587 96,885	120,192 94,689 97,527 104,023 101,869 103,149 104,411 106,179 107,766 104,023 104,986 103,273 96,260 96,077 97,164	13,688 13,688 13,688 13,688	39,502 50,195 68,280 50,183 58,308 64,517 61,313 62,759 63,923 65,536 67,344 64,517 64,296 62,241 55,302 56,550 57,516 54,905 55,195	7,723 7,555 7,652 7,653 7,431 7,373 7,601 7,943 7,869 7,982 8,102 8,010	19,148 19,303 19,304 18,445 19,401 19,401 17,857 17,858 17,859	2,423	18,338 23,556 20,234 27,249 51,642 52,259 50,564 51,409 52,127 52,032 51,834 52,259 52,654 49,582 50,865 50,859 51,175 47,577	18,338 23,556 20,234 27,249 51,642 52,259 50,564 51,409 52,127 52,032 51,834 52,259 52,654 49,582 50,565 50,859 51,175 47,577 47,054		67,666 70,480 102,396 69,877 48,317 54,188 53,737 54,172 54,710 56,571 58,357 54,188 54,755 56,115 48,118 47,641 48,412 49,308 49,782

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the EMCF in connection with the European Monetary System"

Reserve position in the IMF and special drawing rights Claims on the EMCE in connection with the European Monetary System Reserve position in the IMF Special drawing rights Difference between ECU value and book Drawing Loans under value of rights within the special the borrowing Other ECU reserves reserve arrange contributed claims 9 Accepted Total balances 8 Allocated tranche 6 ments 7 Total Total End of year 10 6 7 8 9 5 or month 0 3 4 39,822 - 22,637 1,955 3,807 3.273 533 17.186 13,180 7,418 1985 - 16,297 - 18,027 957 1,046 31,661 11,389 9,273 9,264 2,874 16,321 6,462 5.779 3.920 1 007 1986 7,005 28,953 21,554 3,106 2,716 389 39.975 388 1987 - 16,415 37,969 5,957 3,307 3,063 2.901 406 1988 _ 17,303 32,125 - 14.823 _ 361 2.701 8,229 5,166 1989 - 10.925 _ 2,808 2,573 235 18,445 29,370 1990 7,373 4,565 - 10.576 29,722 2,947 2,701 245 19,146 7,723 4.776 1990 July - 10,576 2,964 2,701 263 19,147 19,148 29.723 Aug. Sep. 4.591 7.555 29,724 - 10,576 260 4,691 2.962 2,701 7,652 - 10,066 2,701 29.369 19.303 2,948 247 7.653 4,704 Oct. - 10,066 19,304 29,369 2,701 2,573 4,482 2.950 248 7.431 Nov. - 10,925 18,445 29,370 235 7,373 4,565 2.808 Dec. — 10,022 29,423 235 19,401 2.808 2.573 7,601 4,793 1991 Jan. 288 19,401 29,424 -10.0222.861 2,573 7,943 5.082 Feb. - 10,022 2,858 2,573 285 19,401 29.424 5,011 March 7,869 _ 17,857 29,030 - 11,173 2.836 2,573 262 7,982 5,146 April 302 17,858 29,031 2,573 2.876 8,102 5.226 May 17,859 29.031 2,833 2,573 259 5,177 _ June 8,010 2,832 2.573 258 17,416 30,570 --- 13,154 8,114 5,283 July

* Valuation of the gold holdings and the claims on non-residents according to the provisions of the Commercial Code (until end-1986: Companies Act) and the Bundesbank Act (assets according to the lower-value method, i. e. purchase value or lowest value on a balance sheet date). In the course of the year, valuation at the balance sheet rates of the preceding year. — 1 Mainly US dollar assets. — 2 For breakdown see Table (b). — 3 European Monetary Cooperation Fund. — 4 Loans to the World Bank only. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Bundesbank Act). — 6 Comprising

subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 9 Assets resulting from the very short-term financing mechanism and from short-term monetary support

term financing mechanism and from short-term monetary support. Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding.

7. Assets and liabilities of domestic banks vis-à-vis non-residents * (excluding the Bundesbank)

DM million																
	Claims o	n non-resi	dents					· · ·		Liabilitie	s to non-r	esidents				
		Short-ter	m			Long-terr	<u>m</u>				Short-ter	m 5		Long-ter	m 6, 7	
			Claims o	l	Notes and		Claims o	n 	Foreign securit- ies and			Liabilitie	s to		Liabilitie	s to
End of reporting period	Total	Total	foreign banks 1, 2	foreign non- banks 1, 3	coins in foreign cur- rencies	Total	foreign banks 1	foreign non- banks 1	particip- ating interests 4	Total	Total	foreign banks 1, 5	foreign non- banks 1	Total	foreign banks 1,6	foreign non- banks 1
1986 1987 1988 1989 1990 1990 June July Aug. Sep. Oct. Nov. Dec.	353,286 373,901 417,853 513,406 606,864 569,058 571,269 574,582 586,627 578,165 589,961 606,864	173,470 180,320 216,189 292,752 332,447 312,088 311,046 309,784 315,809 305,195 315,315 332,447	160,515 164,728 198,058 270,356 302,267 283,800 284,452 282,246 287,642 277,264 287,642 277,264 286,208 302,267	12,465 15,102 17,581 21,817 29,457 26,982 25,538 26,755 27,378 27,156 28,368 29,457	490 490 550 579 723 1,306 1,056 783 789 775 739 723	179,816 193,581 201,664 220,654 274,417 256,970 260,223 264,798 270,818 272,970 274,646 274,417	66,015 76,700 76,104 80,397 104,603 94,806 97,617 99,417 103,327 104,820 105,185 104,603	86,884 89,161 92,399 97,766 112,484 110,757 110,473 111,748 112,436 112,597 113,244 112,484	26,917 27,720 33,161 42,491 57,330 51,407 52,133 53,633 55,055 55,553 56,217 57,330	192,958 202,978 229,419 267,212 328,756 316,823 321,377 323,202 333,280 327,068 324,962 328,756	103,622 106,228 120,097 141,230 162,353 152,705 156,584 156,042 163,863 158,179 156,837 156,837	75,693 77,682 94,878 112,376 129,095 121,610 126,216 125,236 131,785 127,248 125,626 129,095	27,929 28,546 25,219 28,854 33,258 31,095 30,368 30,806 32,078 30,931 31,211 33,258	89,336 96,750 109,322 125,982 166,403 164,118 164,793 167,160 169,417 168,889 168,125 166,403	66,729 67,610 77,106 88,055 120,746 121,850 122,404 123,781 124,292 123,987 123,135 120,746	22,607 29,140 32,216 37,927 45,657 42,268 42,389 43,379 45,125 44,902 44,990 45,657
1991 Jan. Feb. March April May June p	598,724 617,829 622,403 606,406 597,980 613,880	322,980 340,623 337,128 315,275 302,903 314,226	292,769 284,444 280,757 258,616 245,080 254,164	29,488 55,469 55,552 55,785 56,883 59,078	723 710 819 874 940 984	275,744 277,206 285,275 291,131 295,077 299,654	104,796 103,413 105,505 107,402 108,450 109,963	115,424 117,424 121,381 123,810 125,229 127,210	55,524 56,369 58,389 59,919 61,398 62,481	330,025 334,692 360,556 355,585 347,979 358,606	162,305 167,391 190,209 185,386 178,458 190,034	129,246 134,203 154,909 150,901 143,848 153,519	33,059 33,188 35,300 34,485 34,610 36,515	167,720 167,301 170,347 170,199 169,521 168,572	121,869 121,422 122,688 122,052 120,691 118,308	45,851 45,879 47,659 48,147 48,830 50,264

* Excluding the external assets and liabilities of the foreign branches of domestic banks. From November 1989 up to June 1990 including the assets and liabilities vis-a-vis parties in the former GDR; the external assets and liabilities of banks in the former GDR have been included from June 1990. Statistical increases and decreases have not been eliminated. The assets also include those long-term external bank claims changes in which are ascribed to official capital transactions in the balance of payments; to this extent the changes in totals are not comparable with the figures shown in Table IX, 5. The assets and liabilities in foreign currencies are valued at the

middle rates on the reporting date. — 1 Including the associated international organisations. — 2 For Deutsche Mark demand claims, the level at the end of the previous year is used for accounting reasons. — 3 Including foreign Treasury bills and Treasury discount paper. — 4 Including the working captial of the foreign branches of domestic banks. — 5 Including repurchase commitments (which do not have to be shown in the balance sheet); for lack of detailed records, they are attributed to the foreign banking sector. — 6 Including the working capital of the branches of foreign banks. — 7 Excluding foreign-held bearer bonds outstanding. — p Provisional.

8. Assets and liabilities of domestic enterprises vis-à-vis non-residents * (excluding banks)

DM million

	Claims o	n non-resi	dents						Liabilitie	s to non-r	esidents					
		from sho financial	rt-term operation	s	from long financial	-term operation	s			from sho financial	rt-term operatior	IS	from long		ıs	
			Claims o	n		Claims o	n				Liabilitie	s to		Liabilitie	s to	1
End of reporting period	Total	Total	foreign banks	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits	Total	Total	foreign banks 2	foreign non- banks 1	Total	foreign banks	foreign non- banks	from trade credits
1986 1987 1988 1989 1990	197,163 203,344 222,223 270,392 297,583	59,178 64,569 69,158 103,116 124,377	37,337 42,204 44,437 64,745 82,538	21,841 22,365 24,721 38,371 41,839	18,348 20,482 20,838 25,407 26,661	1,834 1,740 1,862 2,214 2,739	16,514 18,742 18,976 23,193 23,922	119,637 118,293 132,227 141,869 146,545	168,776 172,607 186,419 206,712 235,791	54,179 52,743 51,700 62,576 77,470	35,917 34,106 32,916 35,486 41,419	18,262 18,637 18,784 27,090 36,051	39,982 44,571 51,676 55,362 61,911	16,414 15,580 15,799 15,313 18,339	23,568 28,991 35,877 40,049 43,572	74,61 75,29 83,04 88,77 96,41
1990 June July Aug. Sep. Oct. Nov. Dec.	293,798 296,462 295,110 300,139 307,873 306,883 297,583	119,229 121,547 122,530 123,551 128,339 128,078 124,377	84,598 87,512 86,903 86,714 90,882 87,997 82,538	34,631 34,035 35,627 36,837 37,457 40,081 41,839	27,537 27,355 26,460 26,955 26,931 26,951 26,661	2,712 3,055 3,084 3,111 3,038 3,043 2,739	24,825 24,300 23,376 23,844 23,893 23,908 23,922	147,032 147,560 146,120 149,633 152,603 151,854 146,545	222,921 223,603 227,262 231,263 234,063 239,045 235,791	72,298 70,818 74,972 76,770 78,246 81,571 77,470	42,054 42,454 43,549 44,330 45,382 47,237 41,419	30,244 28,364 31,423 32,440 32,864 34,334 36,051	61,033 62,849 62,250 62,471 62,153 62,692 61,911	18,518 19,692 19,316 18,929 18,598 18,865 18,339	42,515 43,157 42,934 43,542 43,555 43,827 43,572	
1991 Jan. Feb. March April May June p	307,223 311,163 322,049 329,736 326,659	133,970 136,751 144,631 150,503 149,489 145,317	91,486 92,970 97,573 102,433 102,956 97,406	42,484 43,781 47,058 48,070 46,533 47,911	26,701 26,767 27,083 27,083 26,938 27,211	2,837 2,838 2,932 3,222 3,262 3,103	23,864 23,929 24,151 23,861 23,676 24,108	146,552 147,645 150,335 152,150 150,232	237,172 243,931 249,902 254,739 256,794	80,220 84,361 87,234 90,161 92,013 94,644	44,500 48,086 49,569 51,740 52,919 54,125	35,720 36,275 37,665 38,421 39,094 40,519	62,061 64,042 64,776 65,482 65,895 66,231	18,385 19,127 19,042 19,423 18,948 18,876	43,676 44,915 45,734 46,059 46,947 47,355	94,89 95,528 97,892 99,096 98,886

* Including external assets and liabilities of domestic individuals. The external assets and liabilities of enterprises and individuals in the former GDR have been included from July 1990. Statistical increases and decreases have not been eliminated; to this

extent the changes in totals are not comparable with the figures shown in Table IX, 5. ---1 Including balances on clearing accounts. --- 2 Including endorsement liabilities in respect of bills discounted abroad. --- p Provisional.

9. Average official exchange rates on the Frankfurt Exchange*

	Telegraphic trans	ster			1										
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon		ondon	Madrid	Milan/Rome					
eriod	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudo	s 1	pound sterlir	ng 100 pesetas	1,000 lire					
	Annual average				·	· · · · · · · · · · · · · · · · · · ·				1					
986	88.639	4.859	2.906	42.775			.451	3.18 2.94							
987 988	88.744 88.850	4.813 4.777	2.671 2.675	40.890 41.956			.219	3.12							
989	88.648	4.772	2.665	43.836		17 1	.194	3.08	31 1.588	1.37					
990	88.755	4.837	2.673	1 42.245	26.1	20 1	.133	2.87	1.586	1.34					
	Monthly average			1	T		·			r					
989 Dec.	88.593	4.757	2.636	42.254	. 25.7	33 1	.141	2.77	7 1.548						
990 Jan.	88.673	4.771	2.644	1 42.253			.134	2.79							
Feb.	88.712	4.787	2.652	1	25.9		.135	2.84 2.76							
March	88.811	4.817	2.665 2.681	42.283			.130	2.76		1					
April May	88.845 88.913	4.837 4.844	2.681	42.357			.132	2.79	90 1.600	1.36					
June	88.851	4.866	2.681	42.570		72 1	.139	2.87							
July	88.753	4.858	2.682	42.728			.139	2.96		1.36					
Aug.	88.760	4.864	2.683	42.413			.132	2.98 2.95							
Sep.	88.724	4.863	2.684	42.333		1	.134	2.96							
Oct. Nov.	88.714 88.663	4.858 4.849	2.681 2.677	41.760			.136	2.92		1.33					
Dec.	88.641	4.832	2.662	41.413			.128	2.88	30 1.566						
991 Jan.	88.704	4.854	2.668	41.451			.123	2.9		1.33					
Feb.	88.733	4.857	2.661	41.205			.137	2.90 2.93							
March	88.718	4.855	2.665	41.809	1		.152	2.97							
April	88.755 88.757	4.863 4.861	2.674 2.677	42.649			.152	2.9							
May June	88.770	4.859	2.675				.142	2.9							
July	88.766	4.858	2.675	41.699	25.8	862 1	.159	2.94	47 1.597	1.34					
	Difference betwee	Difference between buying or selling rate and middle rate, in Deutsche Mark													
	0.110	0.110 0.010 0.007 0.100 0.060 0.010 0.007						0.005	0.00						
	Telegraphic tran	sfer						· · · · · · · · · · · · · · · · · · ·							
	Montreal	New York	Oslo	Paris	Stoc	kholm '	Tokyo	<u> </u>	/ienna 2	Zurich					
Period	1 Canadian dolla	r 1 US dollar	100 kroner	100 fran	cs 100	kronor	100 ye	n 1	00 Schillinge	100 francs					
	Annual average							4 0045	14 000						
986	1.561		1708	29.379	31.311 29.900	30.449 28.341		1.2915	14.223 14.217	120.9 120.9					
987	1.356		7982 7584	26.687 26.942	29.482	28.650		1.3707	14.222	120.0					
1988 1989	1.588		8813	27.230	29.473	29.169		1.3658	14.209	115.0					
1990	1.384		6161	25.817	29.680	2 27.289		1.1183	14.212	116.					
	Monthly average	• 				I		T							
1989 Dec.	1.498	39 1.	7414	25.970	29.265	27.678		1.2123	14.202	110.					
1990 Jan.	1.44		6918	25.865	29.375	2 27.416		1.1669 1.1514	14.210 14.200	111. 112.					
Feb.	1.400		6760 7045	25.901 25.869	29.445 29.625	2 27.491 27.667		1.1514	14.200	112.					
March	1.44		6882	25.773	29.774	27.591		1.0659	14.213	113.4					
April May	1.41		6617	25.793	29.699	27.462		1.0822	14.211	117.					
June	1.43		6840	26.018	29.729	27.655		1.0942	14.214	118.					
July	1.410		6399	26.021	29.812	27.560		1.0991	14.214 14.213	117. 119.					
Aug.	1.37		5707 5697	25.816 25.846	29.801 29.856	27.187 27.228		1.1316	14.214	120.					
Sep.	1.33		5233	25.765	29.860	27.018		1.1766	14.215	118.					
Oct. Nov.	1.31		4870	25.609	29.707	26.717		1.1524	14.217	118.					
Dec.	1.28		4920	25.489	29.441	26.573		1.1173	14.213	116.					
991 Jan.	1.30	64 1.	5100	25.568	29.439	26.790		1.1292	14.213	118.					
Feb.	1.28	15 1.	4799	25.559	29.379	26.733		1.1354	14.214	116. 115.					
	1.38		6022	25.618	29.381	27.239		1.1695	14.214 14.210	113.					
March	1.47		7031	25.715 25.674	29.590 29.491	27.837 27.922		1.2430 1.2424	14.210	118.					
March April	1.49		.7153 .7843	25.618	29.491	27.522		1.2766	14.210	116.					
March April May		yn i													
March April	1.55 1.55		.7887	25.642	29.466	27.637		1.2976	14.209	115.					
March April May June	1.55 1.55		.7887	25.642		27.637		1.2976	14.209	115					

 Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar are to be found in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 Quotation suspended from Jan. 30 to March 5, 1990. — 2 Quotation suspended from Jan. 26 to Feb. 16, 1990.

10. External value of the Deutsche Mark and foreign currencies*

End-1972 = 100 1

	External	value of t	he Deutso	he Mark 2	2											
				cies of the the Europ				exchange)	against t EC curre		against t	he other a	Currencies		
							()					agamar			3	
'early r monthly verage	against the US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Spanish peseta	Danish krone	lrish pound	Greek drachma	Portu- guese escudo	Japan- ese yen	Swiss franc	Austrian Schil- ling	Swedish krona	Finnis markk
973	121.7	105.3	121.7	116.4	104.0	105.1	109.4	104.7	116.4	121.5	108.1	106.7	99.7	101.3	109.8	112
974 975	124.7 131.3	117.1 109.8	139.4 147.1	125.0 138.8	103.1 102.1	108.2 107.5	111.4 116.7	108.6 107.8	125.0 138.8	126.6 141.5	115.2 122.2	117.9 126.3	96.6 88.1	99.9 97.9	114.8 113.0	114
976	128.1	119.7	183.3	167.4	104.3	110.2	132.9	110.8	167.4	157.8	141.6	123.2	83.3	98.5	115.9	120
977 978	138.9	133.3	210.7	186.6	105.0	111.0	163.9	119.5	186.6	171.5	195.1	120.8	86.8	98.4	129.5	13
979	160.7 175.9	141.4 146.2	234.4 251.3	196.4 194.7	107.0 108.7	112.7 115.0	190.6 183.1	126.7 132.6	196.4 201.5	196.2 216.8	258.9 315.2	109.4 125.2	74.6 76.2	100.0	150.7 156.6	16
980	177.6	146.5	261.0	179.2	108.6	115.7	197.2	143.2	202.4	251.2	325.3	130.5	77.4	98.5	155.9	16
981	143.1	151.4	278.5	166.2	109.6	118.1	204.1	145.5	207.8	262.9	321.9	102.1	73.0	97.5	150.0	14
982 983	132.9 126.5	170.4 187.8	308.7 329.4	178.3 195.5	109.3 111.0	135.2 143.9	226.0 280.4	158.4 165.3	219.4 238.0	295.0 369.6	387.1	107.2	70.1	97.2	173.1	15
984	113.6	193.4	342.1	199.6	112.0	145.9	282.4	168.0	238.0	425.0	511.6 609.8	97.4 87.4	69.0 69.3	97.3 97.2	201.2 194.8	17
985	110.3	192.3	360.4	200.0	112.0	145.1	289.7	166.3	242.8	510.4	690.6	84.8	70.0	97.2	196.1	16
986 987	149.0 179.5	201.2 210.7	380.7 399.9	238.5 257.2	112.0	148.0	322.8	172.2	260.6	694.2	816.8	81.1	69.5	97.2	220.1	18
988	1/9.5	210.7	399.9 410.7	257.2	111.9 111.8	149.4 150.5	343.3 331.5	175.7 177.0	283.0 282.7	809.9 867.8	928.0 970.4	84.2 76.4	69.6 69.9	97.3 97.3	236.3 233.8	19 18
989	171.6	213.7	404.5	246.0	112.0	150.7	314.8	179.5	283.7	928.6	990.8	76.8	73.0	97.3	233.8	17
990	199.9	212.3	411.0	263.1	111.9	148.7	315.3	176.8	282.9	1,055.3	1,043.5	93.7	72.1	97.3	245.3	18
987 June	177.2	210.4	401.1	255.1	111.9	149.1	347.1	173.9	282.2	804.1	922.4	83.2	69.6	97.2	233.5	19
July Aug.	174.5 173.4	209.7 210.3	401.1 401.4	254.3 254.9	111.8 111.9	149.1 149.3	343.3 338.2	175.1	282.2	809.7	923.9	85.1	69.8	97.2	233.3	19
Sep.	177.8	210.3	400.6	253.6	111.8	149.3	334.6	177.0 177.9	282.6 282.7	814.3 820.6	926.1 931.9	83.1 82.7	69.5 69.5	97.2 97.3	233.8 235.6	194 194
Oct.	178.8	210.5	400.8	252.6	111.8	149.7	329.0	177.4	282.3	826.6	936.3	83.2	69.6	97.3	236.0	18
Nov. Dec.	191.7 197.3	213.9 213.6	408.4 408.5	253.3 253.1	111.8 111.8	150.5 150.5	336.4 338.9	178.2 178.0	284.4 284.5	844.5	961.4	84.2	69.0	97.3	241.7	193
988 Jan.	195.1	212.6	407.6	253.9	111.6	150.3	339.3			851.0	966.9	82.2	68.3	97.3	243.5	194
Feb.	189.8	212.0	407.8	253.9	111.5	150.3	339.3	177.3 176.5	284.5 284.0	856.7 858.2	970.1 966.9	80.8 79.7	68.3 68.8	97.3 97.2	241.8 238.6	19 [.] 190
March	192.0	213.8	410.0	246.2	111.5	150.4	335.0	176.7	282.9	860.4	968.5	79.3	69.4	97.2	237.3	189
April May	192.6 190.3	213.8 213.3	411.6 411.9	240.9 238.8	111.4 111.3	150.5 150.2	331.2 330.6	177.2 176.8	282.9 282.8	860.9	966.9	78.2	69.4	97.2	235.6	18
June	183.5	212.5	411.5	241.9	111.7	150.4	330.4	175.5	282.8	861.3 860.0	965.4 965.4	77.1 75.9	69.9 69.8	97.2 97.3	233.4 232.4	180 180
July	174.8	212.3	410.5	240.4	112.0	150.5	331.0	175.5	281.4	860.5	963.8	75.5	69.7	97.3	230.3	180
Aug. Sep.	170.7 172.6	213.2 214.3	410.2 413.3	236.0 240.5	112.1 112.1	150.6 150.8	328.6 332.5	176.5 177.3	281.6 281.9	862.1 870.9	962.2 975.7	74.1 75.3	70.4 70.9	97.2 97.3	229.7 230.9	18
Oct.	176.9	214.9	412.9	239.2	112.0	150.7	330.1	177.9	282.5	878.3	976.5	74.1	70.9	97.2	230.9	186
Nov.	184.2	215.2	411.9	239.0	112.0	150.7	328.8	178.1	282.8	889.7	983.0	73.7	70.4	97.3	233.0	186
Dec.	183.6	215.2	408.8	235.8	112.1	150.7	323.5	178.3	282.6	894.2	979.8	73.6	70.7	97.3	231.9	185
989 Jan. Feb.	176.1 174.0	214.7 214.5	406.5 405.7	232.4 232.8	112.1 112.1	150.6 150.7	313.0 312.2	178.8 179.6	282.5 283.3	892.3	970.9	72.6	71.4	97.2	228.7	182
March	172.8	213.5	407.0	236.3	112.1	150.6	312.2	180.0	283.3	897.3 904.9	970.9 974.9	72.1 73.1	71.4 72.2	97.3 97.3	228.4 228.9	182
April May	172.3	213.0	406.5	237.7	112.0	150.5	310.4	179.6	283.4	914.4	977.3	73.9	73.9	97.3	227.8	176
May June	165.2 162.7	213.1 213.7	403.2 401.7	238.3 245.9	112.0 111.9	150.5 150.6	312.4 319.8	179.7 179.7	282.7 283.1	913.9 923.3	977.3 985.5	74.1 76.1	74.4 72.5	97.3 97.3	226.0	175
July	170.1	213.6	401.0	246.1	112.0	150.6	314.0	179.4	283.0	928.7	990.4	76.1	72.5	97.3 97.3	225.9 228.6	175 177
Aug. Sep.	167.3 165.0	212.8 212.7	398.1 398.8	245.9 246.6	112.0 112.0	150.4	312.8	179.4	283.3	926.2	988.8	76.7	72.3	97.3	227.2	177
Oct.	172.6	213.8	406.6	255.1	112.1	150.5 151.1	312.8 318.0	179.4 179.9	283.4 284.1	930.4 954.1	990.4 1,008.2	77.8 79.7	72.6 73.3	97.4 97.4	226.6 231.3	177 180
Nov.	176.0	214.2	407.0	262.6	112.1	150.9	318.4	179.3	285.3	968.0	1,018.6	82.1	74.2	97.4	235.0	182
Dec.	185.1	215.2	411.6	272.2	112.1	151.2	322.9	179.4	286.8	990.0	1,036.4	86.3	75.6	97.4	241.9	186
990 Jan. Feb.	190.5 192.3	214.4 213.9	413.4 411.2	270.6 266.0	112.0 112.0	150.7 150.2	324.1 322.9	179.0 178.1	285.9	1,003.2	1,042.8	89.7	75.2	97.3	244.2	186
March	189.1	212.6	408.7	273.0	111.8	149.3	320.6	176.8	285.1 283.7	1,012.6 1,023.8	1,041.9 1,044.7	90.9 94.0	74.5 74.4	97.4 97.3	243.6 242.0	6 185
April May	190.9	211.6	407.0	273.6	111.8	148.7	316.9	176.1	282.0	1,043.1	1,046.5	98.2	74.0	97.3	242.7	185
May June	193.9 191.4	212.1 211.9	407.2 406.8	271.0 262.6	111.7 111.8	148.4 147.8	312.4 308.5	175.9 175.7	282.0 282.0	1,057.5 1,051.1	1,044.7	96.7 95.6	71.6	97.3	243.8	185
July	196.5	211.3	406.0	255.1	111.9	148.0	306.5	175.7	281.9	1,051.1	1,038.3	95.6	71.0 71.3	97.3 97.3	242.1 242.9	184 183
Aug. Sep.	205.2 205.3	211.4 211.0	408.4	253.4	111.9	147.8	308.7	176.5	281.8	1,058.8	1,044.7	98.2	70.0	97.3	246.3	185
Oct.	205.3	211.0	413.7 415.2	256.2 254.8	111.9 112.0	147.9 148.0	313.6 313.6	176.3 176.2	281.7 282.0	1,064.3	1,047.4 1,042.8	92.5 88.9	69.9 70.6	97.3	245.9	185
Nov.	216.7	212.0	416.6	258.9	112.0	148.3	316.1	177.0	282.4	1,100.5	1,042.8	90.8	70.6	97.3 97.3	247.8 250.6	186 188
Dec.	216.0	214.0	417.9	262.5	112.0	148.8	319.2	178.0	284.0	1,118.2	1,048.4	93.6	71.7	97.3	252.0	189
991 Jan.	213.4	214.0	416.6	259.0	112.0	148.1	314.9	177.7	283.4	1,137.0	1,053.0	92.7	70.7	97.3	249.9	189
Feb. March	217.8 201.1	214.4 214.4	415.9 413.3	259.9 258.0	111.9 111.9	148.0 148.1	312.6 310.6	177.6	284.1	1,151.2	1,040.1	92.2	71.8	97.3	250.5	190
April	189.2	212.9	410.6	253.8	111.9	146.1	308.3	177.3 176.7	283.7 282.7	1,159.0 1,164.7	1,031.9 1,026.5	89.5 84.2	72.5 71.0	97.3 97.3	245.8 240.5	188 184
May	187.9 180.6	213.6 213.7	411.4 412.0	255.1 257.2	111.9 111.9	147.9 148.0	309.3 311.6	176.7 177.9	282.4	1,174.9	1,027.4	84.2	71.1	97.3	239.8	184
June					1110		3716		282.6	1,174.1	1,035.5	82.0	72.0	97.3	241.4	186

* For the method of calculation see the article "Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies" in Monthly Report of the Deutsche Bundesbank, Vol. 41, No. 4, April 1989. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose exchange rates were floating,

the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Excluding Greece and Portugal, but including Spain and the United Kingdom, which have been participating in the exchange rate mechanism since June 19, 1989 and Oct. 8, 1990, respectively. The EMS did not come into force until

				<u>-</u>	Deal	Weighted	external	value of	selected	foreign d	currencie	s 5				
	Norwe- gian krone	against the cur- rencies of the coun- tries particip- ating in the EMS 3	against the cur- rencies of the EC coun- tries	Total (against the cur- rencies of 18 indus- trial coun- tries)	Real external value of the Deut- sche Mark (meas- ured by con- sumer prices) 4	US dollar	French franc	Italian Iira	Pound sterling	Dutch guilder	Belgian and Luxem- bourg franc	Japan- ese yen	Swiss franc	Aus- trian Schil- ling	Swedish krona	Yearly or monthly average
122.2	104.6	110.6	110.7	110.7	109.3	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9 98.2	1973 1974
122.5 134.1	103.6 103.0	119.2 121.0	119.2 121.3	117.0	108.2 103.4	93.6 93.5	97.1 106.6	80.0 76.5	90.9 83.3	109.0 112.1	104.0 106.0	100.5 96.9	117.6 131.3	109.7 113.0	102.1	1975
126.9	105.1	136.1	136.4	126.4	103.6	97.0	103.1	63.6 58.2	71.6 67.7	114.8	108.6 114.3	101.4 112.0	145.8 148.2	116.4 121.7	103.6 99.0	1976 1977
148.5 184.3	111.3 126.6	149.3 158.7	150.0 160.1	136.2 143.3	105.1 105.7	95.2 85.5	97.9 96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	162.9	164.9 165.3	150.6 151.5	106.0 100.2	84.5 84.9	97.0 97.5	52.5 50.7	71.8 79.0	125.3 125.6	119.0	127.0 122.1	183.1 180.9	125.1 129.0	89.4 90.0	1979 1980
208.4 172.3	131.9 123.2	162.9 165.4	165.3	143.1	90.5	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	181.0	183.8	150.4 155.9	91.9 92.4	103.2 106.6	82.9 77.2	41.8 40.2	76.8 71.3	124.9 126.9	101.2	130.7 144.0	198.2 206.2	130.4 132.9	79.1 69.5	1982 1983
156.6 147.7	138.7 139.0	195.6 200.3	199.5 205.0	153.8	87.9	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	202.2	207.8	154.0	85.4 90.6	117.5 94.7	74.7 76.9	36.0 36.8	68.0 62.0	124.5 133.8	96.5 101.2	156.1 196.5	201.1 216.8	132.5 138.3	70.1 68.1	1985 1986
208.0 239.2	165.8 181.9	215.7 224.9	222.6 232.6	168.2 178.9	93.9	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1 67.1	1987 1988
227.4	180.0 178.2	224.4 223.9	232.5 232.3	177.4 175.7	91.3 89.0	77.7 81.3	75.5 74.7	35.7 35.9	64.4 62.5		103.6 102.7	234.7 225.3	224.4 212.6	142.0 141.4	67.1	1988
204.1 234.4	187.9	226.5	235.4	185.5	91.7	77.5	78.8	37.0	61.6		108.1	201.2	225.5	145.7	66.4	1990
238.3	178.9	224.6	232.3	178.1	93.7 93.5	83.9 85.3	77.0 77.2	36.7 36.6	61.0 61.1		104.9 104.7	212.6 205.9	226.3 225.5	142.5 142.5	67.5 67.5	1987 June July
232.3 230.9	177.3 177.3	224.2 224.5	231.9	178.0 177.4	92.8	85.0	76.8	36.5	60.8	139.6	104.4	210.2	225.8	142.2	67.2	Aug.
235.0 235.0	177.8 178.3	224.1 223.8	231.9 231.6	177.9 178.1	92.5 92.4	83.1 82.8	76.9	36.7 36.7	61.4 61.7		104.6	214.0 213.1	226.1 226.0	142.2 142.3	66.9 66.8	Sep. Oct.
253.4	185.1	226.2	234.2	181.6	94.3	79.2	76.8	36.6	62.9	142.2	105.3	219.3 228.0	231.7 234.4	143.7 143.7	66.4 66.1	Nov. Dec.
259.2	189.3	226.2			94.4	76.8 76.6	77.1	36.7 36.6	63.1 62.6		105.5	220.0	234.4	143.3	66.2	1988 Jan.
252.1 242.0	186.3 183.2	225.9 225.8	233.9 233.8	181.0 179.8	94.3 93.7	77.6	76.7	36.3	62.2	141.7	104.7	230.0	230.4	143.1	66.6	Feb.
241.1 238.9	182.9 179.9	225.0 224.2	233.1 232.3	179.7	93.1 92.6	76.4	76.3 76.0	36.1 35.9	64.2 65.5		104.6	232.0 235.0	228.5 227.7	143.0 142.7	66.9 67.1	March April
236.4	177.0	223.6	231.7	178.2	92.1	75.8	75.9 75.8	35.7 35.5	65.7 64.2		104.1 103.4	236.8 235.8	225.1 224.1	142.3 141.8	67.4 67.2	May June
224.4 212.0	176.3 176.4	224.0 223.7	232.0 231.7			77.3	75.3	35.3	63.9	138.1	102.7	230.8	222.8	141.2	67.3	July
209.7 212.8	177.0 179.5	223.2 224.7	231.2 232.8			81.0	74.5 74.6	35.1 35.1	64.8 63.9		102.1	232.2	219.4	140.8 141.4	67.0 67.2	Aug. Sep.
214.3	179.8	224.6	232.7	175.9	89.5	78.8	74.5	35.2 35.5	64.5 65.0		102.8	237.0 243.7	219.0	141.5 141.8		Oct. Nov.
225.1 220.5	182.1 180.0	224.5 223.4				76.4 76.1	74.7	35.5	65.8		103.0	242.7	220.5	141.4	67.2	Dec.
210.7	176.6	222.1	230.2					35.5				240.2	216.3	140.7	67.3	
207.7 207.4	175.9 176.6	222.0 222.5										240.2 236.6	213.5	140.7	67.3	March
205.7	176.1	222.4	230.7	174.4	88.8	79.8		35.5 35.6	64.3	137.4		233.7 227.9	208.7 206.0	140.8 140.5		April May
198.0 195.9	175.1 175.9	222.2	232.0	173.7	88.1	84.5	74.0	35.8	61.6	137.3	102.0	220.8	212.4	140.5	67.9	June
203.3 197.6	178.0	223.5 222.8					74.5 74.5	36.2				221.7	213.4	141.2 140.7	67.8	July Aug.
196.0	176.9	223.0	231.3	174.3	87.7	83.9	74.5	36.2				217.2		140.7		Sep. Oct.
203.8 206.9	180.4 182.7	225.9 227.2	235.8	179.5	90.1	81.7	75.9	36.3	59.3	140.6	104.2	214.7	212.7	143.1	67.3	Nov. Dec.
216.0	186.7	229.7				80.2	1	1	1					144.9		
224.1 231.2	187.5 187.2				92.6	79.6	77.9	36.9	60.5	143.7	106.7	203.8	217.0	145.5	66.6	Feb.
224.3	187.5	228.2	237.0	185.0	92.3	81.3	78.4									March April
223.4 228.8		227.0	235.9	185.4	92.0	80.2	78.7	37.4	59.5	5 144.4	108.3	191.9	227.0	145.7	66.8	May
225.6 228.6						78.3	78.5	37.2	63.2	2 143.1	107.9		226.5	145.0	66.6	July
236.1	187.8	224.0	232.9	185.8	91.4	76.4	79.1	37.3								Sep.
238.9 246.7	188.2	225.1	234.1	185.4	90.8	72.6	79.3	36.6	63.9) 143.9	108.6	217.6	230.2	145.5	65.8	Oct.
253.5 251.9						72.0 73.0										
247.9					91.7	73.2	78.8	36.9								
252.7	189.7	227.0	236.1	188.2	2 91.8	3 72.0								145.4	66.1	March
233.8 219.3	188.6	224.8	3 233.9	9 180.9	88.1	77.5	76.8	36.3	62.3	3 141.4	106.9	216.5	224.3	143.6	66.3	
217.1 207.6	188.9					79.6	6 76.1	35.9	60.9	9 140.8	3 106.4	217.4	219.8	143.2	2 65.7	June
208.0							76.0	35.8	60.9	9 140.7	7 106.3	220.8	217.3	143.2	65.4	July

March 13, 1979; the weighted external value against the currencies of the countries currently participating in the exchange rate mechanism is shown for the period prior to this date, too. — 4 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). —

5 The indices are weighted geometric means and relate to the same group of countries as the calculation of the external value of the Deutsche Mark. For information on other currencies see Statistical Supplements to the Monthly Reports, Series 5, The currencies of the world. — 6 Official exchange rate quotation suspended. — p Provisional.

List

		of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank
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September	1990	The economic scene in the Federal Republic of Germany and the GDR in summer 1990
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July	1991	Review of the 1991 monetary target One year of German monetary, economic and social union Interest rate movements and the interest rate pattern since the beginning of the eighties Payment media in foreign travel

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1991. Printed by Otto Lembeck, Frankfurt am Main und Butzbach