

**Monthly Report of the
Deutsche
Bundesbank**

August 1992

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The German original of this Report went to press on August 13, 1992

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Series 2 Securities statistics
Series 3 Balance of payments statistics
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Series 5 The currencies of the world

ISSN 0418-8292

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Commentaries

Monetary developments

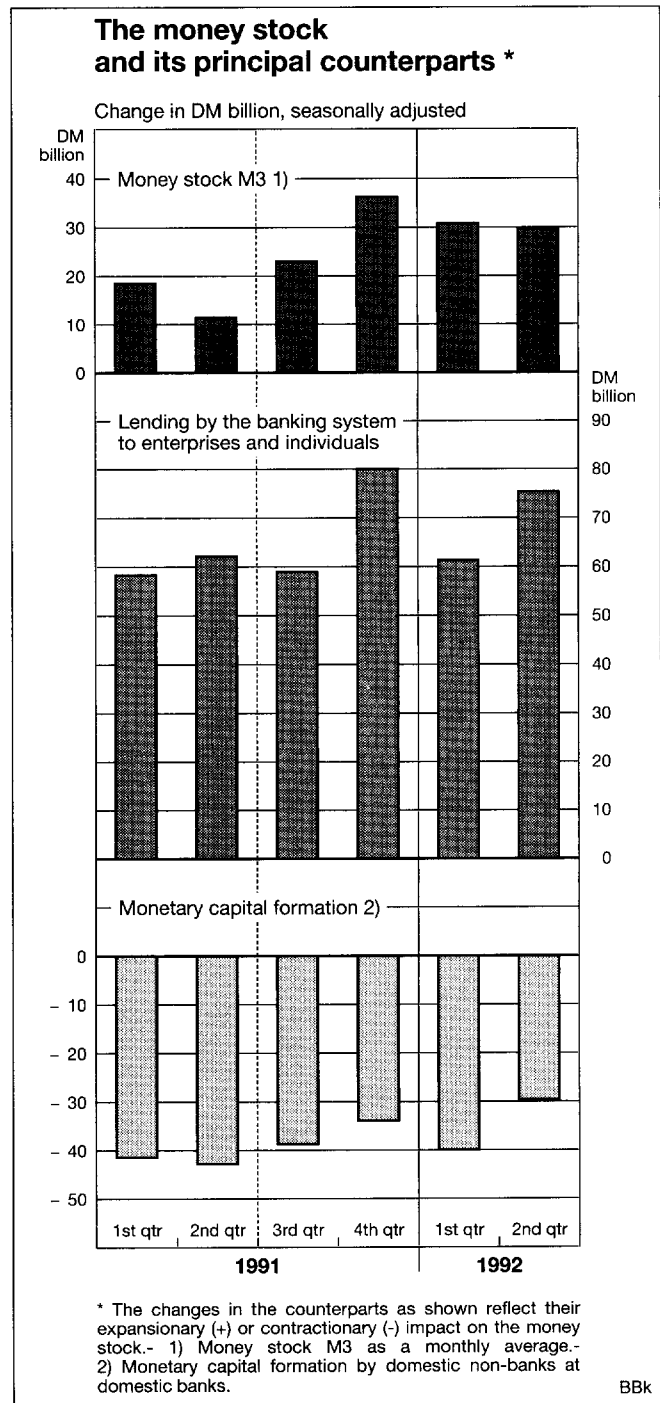
In June the money supply continued to grow vigorously. During that month the *money stock M3* (currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at statutory notice held by domestic non-banks at domestic credit institutions; calculated as a monthly average) exceeded its level in the fourth quarter of 1991 by a seasonally adjusted annual rate of 8.7%, compared with 8.8% in May and 8.9% in April. The money stock was thus running virtually unchanged distinctly above this year's target corridor of 3½% to 5½%, which was reaffirmed by the Central Bank Council on July 16.

Among the seasonally adjusted *components* of the money stock, the growth of short-term time deposits and of currency in circulation was particularly buoyant in June. The trend of sight deposits, by contrast, was sluggish, seasonally adjusted. Savings deposits at statutory notice went up only marginally. Short-term investments of funds abroad by domestic non-banks were likewise stepped up further, according to initial provisional data. The trend rate of growth of the money stock M3, extended to include these deposits and short-dated bank bonds in the hands of domestic non-banks, continues to outpace the growth of traditional M3.

Bank lending to enterprises and individuals once again had a strong expansionary impact on the money creation process in June. The demand for longer-term direct advances remained heavy and lending against securities also increased markedly. The expansion of shorter-term lending, by contrast, was more restrained, as in the previous month. Overall, the loans and advances granted by credit institutions to enterprises and individuals rose by DM 37.6 billion in June, compared with DM 33.5 billion a year before. During the first half of 1992, bank lending increased at a seasonally adjusted annual rate of just over 11%.

Public sector *cash transactions* also fostered monetary growth in June. The public authorities admittedly increased their balances with the Bundesbank, which are not counted towards the money stock, by DM 3.4 billion. At the same time, however, their borrowing from the banking system went up more steeply (at DM 1.5 billion) than is usual during this "major" tax payment month.

Domestic non-banks' external payments, by contrast, restrained monetary growth in June. Here,



outflows of funds were registered again. These were statistically reflected in a corresponding decline in the *net external assets of the Bundesbank and the credit institutions* (by DM 2.6 billion, compared with DM 7.8 billion in May, but an increase of DM 2.3 billion a year earlier).

The *monetary capital formation* of domestic non-banks accelerated slightly again in June, seasonally adjusted, but continued to provide only an inad-

The money stock and its counterparts

DM billion; change during period

Item	1992			Com- pare June 1991
	April	May	June p	
I. Bank lending to domestic non-banks, total	+ 30.3	+ 15.9	+ 38.7	+ 32.1
1. Lending by the Bundesbank	+ 1.1	+ 1.3	- 0.7	- 0.1
2. Lending by credit institutions 1	+ 29.2	+ 14.5	+ 39.4	+ 32.1
to enterprises and individuals	+ 23.5	+ 16.6	+ 37.6	+ 33.5
of which				
short-term lending	+ 3.7	+ 0.8	+ 17.8	+ 19.1
to public authorities	+ 5.6	- 2.1	+ 1.8	- 1.4
II. Net external assets of credit institutions and the Bundesbank	- 6.6	- 7.8	- 2.6	+ 2.3
III. Monetary capital formation at credit institutions from domestic sources, total	+ 8.4	+ 7.4	+ 12.5	+ 15.6
of which				
Time deposits and funds borrowed for four years and over	+ 3.5	+ 2.4	+ 1.5	+ 2.7
Savings deposits at agreed notice	- 1.0	- 0.1	+ 0.8	- 0.1
Bank savings bonds	+ 0.0	+ 0.2	- 0.1	+ 1.0
Bank bonds outstanding 2	+ 4.0	+ 3.5	+ 6.2	+ 8.8
IV. Central bank deposits of domestic public authorities	+ 7.3	- 5.7	+ 3.4	+ 1.8
V. Other factors	- 1.2	- 7.3	+ 13.9	+ 13.7
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 9.1	+ 13.6	+ 6.2	+ 3.3
Currency in circulation	+ 4.5	+ 0.4	+ 0.3	+ 0.4
Sight deposits	+ 1.8	+ 4.5	+ 8.9	+ 6.7
Time deposits and funds borrowed for less than four years	+ 4.2	+ 9.3	- 2.1	- 1.6
Savings deposits at statutory notice	- 1.3	- 0.6	- 0.9	- 2.2
Memorandum item				
M3 as a monthly average; annual change from 4th qtr of 1991 in % 3	+ 8.9	+ 8.8	+ 8.7	

1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 Change in the money stock M3 (as a monthly average of five bank-week return days, end-of-month levels included with a weight of 50 %) from the average of the fourth quarter of 1991, expressed as an annual rate, seasonally adjusted. — p Provisional.

Discrepancies in the totals are due to rounding.

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savings deposits at agreed notice. The amount of bank savings bonds in circulation, by contrast, remained virtually unchanged, seasonally adjusted. Credit institutions added DM 4.1 billion to their capital and reserves.

"Other factors" likewise curbed monetary growth in June. Their negative balance mounted in particular because of the interest debited on bank credits at mid-year (DM 13.9 billion).

equate counterweight to the expansionary impact of the demand for credit on the money creation process. Overall, DM 12.5 billion of longer-term funds accrued to the banks from domestic sources during that month, compared with DM 7.4 billion in the preceding month and DM 15.6 billion a year before. Investors again increased their purchases of bank bonds markedly (DM 6.2 billion). There was also growing demand for long-term time deposits and

Sales activity in the German bond market picked up somewhat in June. Domestic borrowers placed *bonds* to the market value of DM 33.4 billion, compared with DM 28.0 billion in May and DM 24.2 billion a year before. After taking due account of redemptions and changes in issuers' holdings of their own bonds, net sales came to DM 17.0 billion, compared with DM 12.9 billion in May and DM 6.4 billion in June 1991. In the aggregate, almost all of the paper sold (DM 16.5 billion) bore maturities of over four years. In June, moreover, foreign bonds (including foreign investment fund units) were sold in the domestic market to the transaction value of DM 9.1 billion (net). Total net sales of domestic and foreign paper thus came to DM 26.1 billion, compared with DM 14.6 billion in the previous month and DM 9.8 billion in June 1991.

The *public sector* received one-third (DM 8.7 billion) of the amount raised; the major part of this sum was accounted for by issues of the Federal special funds. The Federal Railways, which launched a ten-year issue with an 8% coupon and a volume of DM 6 billion in mid-June, in the aggregate raised DM 5.0 billion in the bond market. The "German Unity" Fund took up DM 2.8 billion and the ERP Special Fund DM 0.5 billion. The Länder Governments' proceeds from their own issues amounted to DM 1.0 billion (net), while the Federal Government reduced its bond market debt by DM 0.8 billion. Sales of *bank bonds* yielded DM 8.4 billion (net), those of communal bonds (DM 3.0 billion) and bonds of specialised banks (DM 2.9 billion) predominating. Sales of mortgage bonds and "other" bank bonds yielded DM 1.5 billion and DM 1.0 billion, respectively.

Issuing activity in the market for *foreign Deutsche Mark bonds* was exceptionally buoyant in June. Foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 6.9 billion. After deduction of redemptions, net sales came to the record amount of DM 5.2 billion, after redemptions had slightly predominated in May. The lion's share of this sum was sold in the domestic market (DM 4.2 billion).

On the buyers' side of the bond market *domestic non-banks* considerably increased their purchases in June. They built up their bond portfolios by DM 14.6 billion, compared with only DM 5.9 billion in May. DM 9.8 billion of this amount was accounted for by securities issued by residents and DM 4.8 billion by foreign paper, of which no less than DM 3.0 billion

DM billion						
Period	Sales, total	Domestic bonds 1			Foreign bonds 2	
		Total	of which		Total	of which Investment fund units
			Bank bonds	Public bonds		
1992 April	17.2	12.1	3.5	8.6	5.1	3.0
May	14.6	12.9	4.6	8.3	1.7	1.7
June ^p	26.1	17.0	8.4	8.7	9.1	2.8
Compare 1991 June	9.8	6.4	6.5	— 0.1	3.4	1.3
Period	Purchases, total	Banks (incl. the Bundesbank) 3	Non-banks 4			Non-residents 2
			Total	Domestic bonds	Foreign bonds	
1992 April	17.2	10.5	7.1	4.2	3.0	— 0.4
May	14.6	5.6	5.9	5.0	1.0	3.1
June ^p	26.1	10.4	14.6	9.8	4.8	1.1
Compare 1991 June	9.8	— 3.4	11.2	8.6	2.5	2.0

* Including foreign investment fund units, which are incorporated in foreign bonds. — 1 Net sales at market values plus/less changes in issuers' holdings of their own bonds. — 2 Transaction values. — 3 Book values; statistically adjusted. — 4 Residual. — p Provisional. Discrepancies in the totals are due to rounding. BBk

comprised foreign investment fund units. *Credit institutions* invested DM 10.4 billion in the bond market. In this case, too, domestic bonds predominated (DM 6.1 billion), but their holdings of foreign paper also rose strongly (DM 4.2 billion). Compared with the previous month *foreign investors*, by contrast, reduced their purchases in the German bond market by almost two-thirds to DM 1.1 billion.

In June domestic *investment funds* (those open to the general public) recorded outflows of capital amounting to DM 0.2 billion (net). The decisive factor here was the trend of bond-based funds, which had to redeem certificates amounting to DM 0.8 billion (net). The share-based funds and open-end real estate funds, however, sold certificates totalling DM 0.2 billion and DM 0.4 billion, respectively. The specialised funds received DM 1.3 billion.

In June domestic enterprises raised new capital in the *share market* to the market value of DM 1.6 billion, compared with DM 2.8 billion in May and DM 1.2 billion a year before. Foreign equities were sold in the domestic market to the transaction value of DM 1.3 billion. They were purchased mainly by credit institutions (DM 0.8 billion). Banks increased their holdings of domestic equities by DM 2.0 billion.

Public finance

- 8 Foreign investors purchased German shares worth DM 1.8 billion. Non-banks, by contrast, reduced their bond portfolios by DM 1.7 billion, which, in the aggregate, mainly affected German equities (– DM 2.2 billion).

Federal cash trend

In *July 1992* the Federal cash deficit came to just over DM 4 billion; it was thus DM 1.5 billion smaller than in the same month of the previous year. This was attributable to the fact that sizeable revenue accrued for the last time from the solidarity surcharge, which was levied from July 1991 to June 1992. Even so, cash receipts grew by only 2%; in this connection shifts in the timing of wage tax revenue probably curbed the increase in tax revenue in July. Another factor fostering the decline in the cash deficit was that cash expenditure was more than 2% below the level of the corresponding month of last year. In July 1991, however, expenditure was particularly high, since the restrictions which had been imposed in the context of preliminary budgeting were removed and many payments made when the 1991 budget was finally adopted in June of that year.

In the entire period from *January to July* the Federal Government recorded a cash deficit of no more than DM 9 billion, compared with DM 37 billion in the same period of the previous year. Cash receipts went up by 12½%, which was largely due to additional revenue from the introduction of the solidarity surcharge and the increase in excise taxes in mid-1991; moreover, the Bundesbank profit, which is transferred to the Federal Government in April, came to DM 14.5 billion in 1992, against just over DM 8 billion in 1991. Cash expenditure, by contrast, actually fell slightly short of the previous year's level. In this connection, however, it must be borne in mind that in 1991 expenditure was concentrated exceptionally heavily in the first half of the year. In view of its small cash deficit the Federal Government borrowed no more than DM 10.5 billion net in the first seven months of the year. Even so, it was able to increase its cash balances by just under DM 2 billion during that period, to DM 13.5 billion at the end of July. The Federal Government thus built up a liquidity cushion enabling it to operate flexibly in the market to meet its markedly higher credit requirement during the rest of the year.

Public debt

In the “major tax payment month” of *June* the central, regional and local authorities increased their debt in the credit market by no more than a good DM 0.5 billion. Both the Federal and the Länder Governments redeemed about DM 1.25 billion net. The “German Unity” Fund, by contrast, borrowed DM 2.25

Federal finance on a cash basis *				
DM billion				
Item	January- July		July	
	1991	1992 p	1991	1992 p
Cash receipts	221.64	249.18	33.08	33.77
Cash expenditure	258.48	258.17	38.79	37.91
Cash surplus (+) or deficit (—)	—36.84	— 9.00	— 5.71	— 4.14
Financing				
1. Change in cash resources 1	— 8.52	+ 1.86	— 3.22	+ 4.94
2. Change in Bundesbank advances	—	—	—	—
3. Change in credit market debt, total	+ 18.82	+ 10.44	+ 2.41	+ 8.96
(a) Treasury discount paper	— 0.01	—	+ 0.00	—
(b) Treasury financing paper	+ 2.48	+ 3.50	— 0.58	— 0.29
(c) Federal Treasury notes	— 0.97	+ 1.79	+ 3.21	+ 0.11
(d) Special Federal bonds	+ 8.93	+ 13.24	+ 2.07	+ 2.61
(e) Federal savings bonds	+ 3.38	+ 1.05	+ 0.25	— 0.20
(f) Bonds	+ 15.13	+ 2.13	— 1.59	+ 8.83
(g) Bank advances	—10.25	—10.94	— 0.69	— 2.04
(h) Loans from social security funds	+ 0.66	+ 0.63	— 0.14	—
(i) Loans from other non-banks	— 0.42	— 0.83	— 0.06	—
(j) Other debt	— 0.11	— 0.11	— 0.05	— 0.05
4. Items in course of settlement	8.82	—	—	—
5. Seigniorage	0.67	0.41	0.08	0.11
6. Total (1 less 2 less 3 less 4 less 5)	—36.84	— 9.00	— 5.71	— 4.14
Memorandum items				
Increase or decrease from the previous year in %				
Cash receipts	+ 20.5	+ 12.4	+ 27.3	+ 2.1
Cash expenditure	+ 28.0	— 0.1	+ 11.0	— 2.3
* 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 conducted through the accounts of the Federal Government. — 1 Deposits at the Bundesbank and other credit balances. — p Provisional.				
Discrepancies in the totals are due to rounding.				BBk

agency raised almost DM 3 billion. The Federal Post Office, by contrast, borrowed barely DM 0.5 billion.

In the *first half of the year, taken together*, the net borrowing requirement of the central, regional and local authorities was still relatively low. Their new debt amounted to no more than DM 30 billion, compared with DM 55 billion in the second half and DM 50 billion in the first half of 1991. This was chiefly attributable to the Federal Government, which, owing to its favourable cash trend as a result of special factors, borrowed no more than DM 1.5 billion net between January and June 1992. The Länder Governments, too, whose financing requirement is relatively small in the first half of the year, for seasonal reasons, raised no more than DM 4 billion during that period. The "German Unity" Fund was the biggest borrower (DM 16 billion net); at almost DM 5 billion, the new debt of the ERP Special Fund was likewise relatively high. Of the other public authorities, the Federal Post Office borrowed DM 5.5 billion, the Federal Railways DM 7.5 billion and the *Treuhandanstalt* a good DM 8.5 billion in the credit markets.

In *July* the Federal Government stepped up its borrowing activity. It launched a bond issue for the first time in that year with a volume of DM 10 billion. Including proceeds from market-smoothing operations and sales of tap issues, the Federal Government received DM 9 billion net after deduction of redemptions. The "German Unity" Fund raised a good DM 2 billion in July by selling bonds and Treasury notes as part of its market-smoothing operations. The ERP Special Fund took up almost DM 1 billion net, likewise through sales of bonds in market-smoothing operations.

billion net by selling bonds and Treasury notes in market-smoothing operations; the local authorities and the ERP Special Fund probably likewise raised loans of approximately DM 0.5 billion (net) each.

Unlike the central, regional and local authorities, other public borrowers drew heavily on the credit markets in June. The Federal Railways, for instance, which launched a bond issue with a volume of DM 6 billion in June, stepped up its borrowing by DM 4.5 billion net, and the *Treuhandanstalt* privatisation

10 Western Germany

New orders

The orders received by the *manufacturing sector* in June were distinctly lower, seasonally adjusted, than in the preceding months, mainly as a result of the trend in domestic orders. This may have been due to the fact that the summer holidays started relatively early this year, though this is probably only part of the explanation for the decline in ordering. In the entire second quarter seasonally adjusted aggregate demand for industrial products was 3½ % below the comparatively high level of the previous quarter; compared with the corresponding period of the year before, however, this implied a decrease of 1 % in value and of 2½ % in volume. Taking the average of the spring months, it was above all orders from the home market which were lower against the first quarter, seasonally adjusted, particularly in the capital goods sector. Average orders from abroad, too, were lower than in the first quarter, although they rose slightly in the course of the second quarter.

Demand for *construction work* was fairly buoyant in May (more recent information is not available), even though it lost some of its momentum in all areas of construction towards the end of the period under review. In the first two spring months taken together, the orders booked by the construction industry exceeded the comparable level of the year before by 6½ % in nominal terms and by 1 % in real terms.

Output

In line with recent ordering, the *manufacturing sector* reduced its output in June, seasonally adjusted, against the preceding months; the early start of the holidays may have intensified the decline. In the whole of the second quarter 2 % less was produced, seasonally adjusted, than in the first three months; the drop against the previous year was as large. After adjustment for the usual seasonal fluctuations, *construction* output in June was somewhat lower than in May. In the first three spring months it was nevertheless just over 3 % higher than a year earlier.

Labour market

The situation on the west German labour market clouded further around the middle of 1992. According to a first estimate by the Federal Statistical Office, seasonally adjusted *employment* in June de-

Economic conditions in western Germany

Seasonally adjusted 1

Period	New orders; 1985 = 100				
	Manufacturing 2				Construction, value
	Total value	Domestic orders		Foreign orders	
Total		of which Capital goods sector			
1991 4th qtr	132.3	142.6	157.2	115.6	179.0
1992 1st qtr	135.7	146.6	162.5	117.9	187.0
2nd qtr p	130.7	140.6	153.8	114.4	.
March	134.5	144.0	159.7	119.1	179.5
April	131.6	142.6	157.7	113.5	167.2
May	131.2	141.7	155.3	114.0	171.1
June p	129.2	137.5	148.3	115.7	.
Output; 3 1985 = 100					
Manufacturing					
Total	of which			Consumer goods sector	Construction
	Basic and producer goods sector	Capital goods sector			
1991 4th qtr	120.5	111.1	124.3	122.1	130.7
1992 1st qtr	124.0	117.3	126.9	122.8	136.6
2nd qtr p	121.3	113.9	124.3	121.0	132.4
March	123.0	117.1	125.6	121.6	134.9
April	122.1	114.1	125.3	122.1	134.5
May	122.3	114.9	125.5	122.4	131.9
June p	119.5	112.8	122.0	118.6	130.8
Labour market 4, 5					
Employed 6, p	Vacancies	Short-time workers 7	Unemployed	Unemployment rate 8	
in thousands					
1991 4th qtr	29,334	325	183	1,686	5.6
1992 1st qtr	29,428	340	243	1,697	5.6
2nd qtr	9 29,448	340	241	1,770	5.8
April	29,457	343	247	1,764	5.7
May	29,456	337	246	1,782	5.8
June	9 29,431	332	229	1,804	5.9
July	.	327	159	1,822	5.9
Prices; 1985 = 100					
World market prices of raw materials 10	Import prices	Producer prices of industrial products	Cost-of-living index 11	Construction prices 12	
1991 4th qtr	46.3	82.2	104.3	112.7	126.5
1992 1st qtr	42.1	81.2	104.3	113.5	128.2
2nd qtr	45.4	80.9	105.0	114.6	129.7
April	44.6	81.1	104.8	114.2	.
May	45.2	81.0	105.0	114.7	.
June	46.4	80.7	105.2	115.0	.
July	43.5	.	.	115.2	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Excluding food, drink and tobacco industry. — 3 Net production index calculated for kinds of activity units. — 4 Monthly figures: end-of-month levels, for employed persons averages, for short-time workers mid-month levels; quarterly figures: averages. — 5 Seasonal factors recalculated. — 6 In Germany. — 7 Not seasonally adjusted. — 8 Unemployed as % of the total labour force (excluding armed forces). — 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.

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clined for the first time for some while, namely by about 25,000 to 29.43 million persons against the previous month; this was still 295,000 or 1.0% more than a year earlier, however. The number of *vacancies* registered at the labour exchanges fell to 325,000 in July, seasonally adjusted; compared with spring and the same month of the preceding year, this meant a decrease of 10,000. At the same time, *unemployment*, which has been rising in seasonally adjusted terms since the start of the year, increased by roughly 20,000 to 1.82 million persons (corresponding to an unemployment rate of 5.9%). The number of unemployed thus exceeded the level of end-1991 by 145,000 and the comparable 1991 level by 135,000. At 160,000, the number of *short-time workers*, too, was about 10,000 higher than a year earlier.

Prices

The price climate in western Germany has recently moderated distinctly as a result of external factors. Under the impact of both declining dollar quotations for crude oil and mineral oil products and the strong appreciation of the Deutsche Mark against the US currency, *Deutsche Mark prices of raw materials and energy* dropped sharply in July. In June (more recent information is not available) overall *import prices* decreased further against the previous month, seasonally adjusted, and imported goods were on average 3% cheaper than a year before. This contributed to the rise in *producer prices of industrial products* remaining comparatively limited at the same time; they were 2% below the June 1991 figure. At the *consumer level* the year-on-year rate of price increases had a three before the decimal point in July for the first time since October 1991, after the rise in excise taxes as of mid-year no longer influenced that rate. Last month the rate of price increases came to 3.3%, against as much as 4.3% in June. The upward movement of prices moderated slightly after the middle of the year in seasonally adjusted terms as well.

Eastern Germany

New orders

Demand for east German industrial products fluctuates rather sharply from month to month; as is the case for the figures given in the sections below, seasonal influences can – in addition – only be eliminated by using the west German seasonal fac-

tors as a makeshift, which subjects the analysis to some uncertainty. In spite of all these reservations, it is unmistakable that orders placed with the east German *manufacturing sector* in the first two spring months declined further against the first quarter. Seasonally adjusted domestic orders remained more or less at the level of the first quarter, but orders from the former CMEA states again fell sharply. On the whole, orders in April-May were about one-tenth lower than a year earlier.

Unlike in the manufacturing sector, the underlying trend in demand in the *construction industry* continued to be directed upwards in the spring months as well. In April-May, average orders received by the construction sector (seasonally adjusted) nearly regained the weather-related high level of the first quarter. Compared with the corresponding period of the previous year, the increase came to no less than 60%. The year-on-year rise in demand by trade and industry was even sharper, while the orders placed by the public sector were lower.

Output

In May *manufacturing sector* output (adjusted, as a makeshift, by means of the west German seasonal factors) was lower than in the months before; in April-May 2% less was produced than a year earlier. The year-on-year decline in the production of the capital goods sector was much sharper; output in both the basic goods and the consumer goods sectors, by contrast, was higher. *Construction* output in May (tentatively adjusted by means of the west German seasonal factors) remained approximately at the level of the previous month, so that the level of the first few months of the year, which was very high owing to the mild winter, was not regained in April and May. According to official data, which probably understate the trend, the rise against the preceding year came to a good 5% in the two spring months.

Labour market

After the contractual termination date at the end of the quarter, *unemployment* increased by 65,000 to 1.19 million persons in July, not seasonally adjusted. The unemployment rate consequently rose to 14.6%; although this rate was distinctly higher than in the previous month, it continued to be much lower than at the beginning of the year. The increase in unemployment was probably due largely to the fact that *short-time workers* were dismissed. At nearly

Economic data on eastern Germany

Unadjusted figures

New orders, 2nd half of 1990 = 100						
Manufacturing 1						
Period	Total value		of which Domestic orders		Construction	
	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 3rd qtr	76.2	- 29.9	71.7	- 33.9	181.6	84.6
4th qtr	82.1	- 10.0	72.7	- 20.5	171.3	68.5
1992 1st qtr	76.5	- 7.0	77.6	0.3	164.8	91.4
March	70.9	- 23.6	74.7	4.0	194.5	88.8
April	76.2	- 5.1	81.5	15.1	189.7	65.0
May	59.5	- 13.1	64.0	- 11.2	200.7	57.4
Output, 2nd half of 1990 = 100 2						
Manufacturing						
Period	Total		of which Capital goods sector		Construction	
	Index	Change from previous year in %	Index	Change from previous year in %	Index	Change from previous year in %
1991 3rd qtr	65.5	- 38.0	56.2	- 47.3	108.7	7.1
4th qtr	69.9	- 25.7	58.5	- 37.2	105.4	7.2
1992 1st qtr	63.2	- 4.1	48.8	- 12.7	94.6	12.0
March	67.5	2.7	51.8	- 3.5	108.5	10.2
April	62.1	3.0	46.1	- 7.2	108.0	7.4
May	59.7	- 6.9	44.1	- 18.6	105.3	3.0
Labour market 3						
Period	Vacancies	Short-time workers	Persons employed under job creation schemes	Participants in further training and re-training courses	Unemployed	Unemployment rate 4
	in thousands					
1991 4th qtr	38.7	1,112.6	357.0	395.4	1,037.5	11.8
1992 1st qtr	36.1	511.1	396.4	458.3	1,254.2	.
2nd qtr	31.4	440.1	403.7	506.9	1,172.3	14.4
May	30.2	436.5	404.9	510.3	1,149.1	14.1
June	31.9	417.4	401.9	509.3	1,123.2	13.8
July	31.2	337.8	388.7	503.7	1,188.2	14.6
Prices						
Period	Producer prices of industrial products (domestic sales)		Construction prices		Cost-of-living index 5	
	1989 = 100	Change from previous year in %	Housing construction	Road construction	July 1990 to June 1991 = 100	Change from previous year in %
1992 1st qtr	63.6	0.4	176.8	123.1	119.3	15.6
2nd qtr	63.8	1.2	181.5	126.5	120.5	14.2
April	63.9	1.1	.	.	120.0	14.2
May	63.8	1.1	.	.	120.6	14.2
June	63.8	1.3	.	.	120.8	14.1

1 Excluding food, drink and tobacco industry. — 2 Net production index calculated for kinds of activity units; adjusted for working-day variations. — 3 Monthly figures: end-of-month levels, for short-time workers mid-month levels; quarterly figures: averages. — 4 Unemployed as % of the dependent civilian labour force; from January 1992 calculated on the basis of updated figures on the total labour force. — 5 All employee households. BBk

340,000, the number of persons affected by short-time working was roughly 80,000 lower than the month before; a year earlier it had still been 1.61 million. Some of the persons who lost their job in the middle of this year are likely to have made use of the possibility of obtaining *transitional benefits for early retirement*. At 545,000 in the middle of last month, almost 60,000 more eligible persons received such benefits than in mid-June. The number of participants in job creation and retraining schemes, by contrast, did not rise.

Prices

In June the upward movement of *consumer prices* against the previous month was no sharper than it was at the same time in western Germany, but compared with the figure for June 1991 the rate of price increases was much higher, at 14.1%. Price trends have meanwhile become very similar to those in the old Länder where both foodstuffs and industrial products (excluding energy) are concerned. There are discrepancies, however, particularly in the case of housing rents; despite a first adjustment in October last year, which is responsible for more than half of the above-mentioned rate of price increases, costs are still not by far being covered. Service prices, too, are rising faster in eastern Germany than in western Germany, a fact which is ultimately also associated with the sharp increases in wages and salaries.

Balance of payments

Germany's *current account* – i.e. the combined result of foreign trade, services and transfer payments – ran a deficit of DM 4.3 billion in June 1992, compared with one of DM 4.0 billion in May. If the usual seasonal fluctuations are eliminated, however, the deficit on current account declined significantly between May and June this year. In the second quarter of 1992 the seasonally adjusted deficit on current account amounted to DM 10 billion and was thus lower than in the first quarter (just over DM 12 billion).

According to calculations by the Federal Statistical Office, the *foreign trade* surplus rose to DM 2.0 billion in June after declining in May to as little as DM 1.1 billion. The trade balance in the month under review improved after seasonal adjustment, too. At the same time, however, turnover in both exports and imports was again lower. The early start of the summer holidays in the larger Länder could have been a contributory factor here. However, even when the three months of April, May and June are taken together, the value of exports was down by 2½ % and that of imports by 3½ % compared with the first quarter of 1992.

It is primarily the outcome of the *services account* that was responsible for the fact that the seasonally adjusted deficit on current account was significantly lower in June than in the preceding month. Although the deficit on services account rose from DM 2.0 billion in May to DM 2.8 billion in June, the rise was mainly in foreign travel and was largely due to the time of year. Net investment income, which is subject to fairly sharp monthly fluctuations, increased significantly at the same time. After adjustment for seasonal fluctuations, total service transactions with the rest of the world were in balance during the month under review, whereas there had been a deficit of just over DM 4 billion in May. The deficit on *transfer payments account* grew to DM 3.9 billion in June (compared with DM 3.4 billion in the previous month), primarily as a result of the DM 0.7 billion rise to DM 2.1 billion in Germany's net payments to the EC budget.

There were net capital exports of DM 7.4 billion through *long-term capital transactions* in June, compared with net outflows of DM 0.9 billion in May. The turnaround in securities transactions with the rest of the world was the main reason for the general trend; while there had been net capital imports amounting to DM 1.9 billion in this section of the long-term capital account in May, DM 6.7 billion (net) was exported

Major items of the balance of payments			
DM million			
Item	1991	1992	
	June	May	June p
A. Current account			
Foreign trade			
Exports (f.o.b.)	53,588	52,157	51,540
Imports (c.i.f.)	53,117	51,030	49,525
Balance	+ 471	+ 1,127	+ 2,015
Memorandum item			
Seasonally adjusted figures			
Exports (f.o.b.)	53,400	53,800	51,000
Imports (c.i.f.)	53,800	53,300	49,800
Supplementary trade items 1 and merchandising trade	+ 977	+ 343	+ 408
Services	– 2,297	– 2,001	– 2,800
Transfer payments	– 3,191	– 3,428	– 3,900
Balance on current account	– 4,040	– 3,959	– 4,277
B. Capital account (net capital exports: —)			
Long-term capital transactions			
Direct investment	– 3,663	– 1,563	– 1,195
German investment abroad	– 4,561	– 1,481	– 2,037
Foreign investment in Germany	+ 897	– 82	+ 842
Securities 2 plus official domestic borrowers' notes	– 443	+ 1,387	– 7,123
Securities	– 416	+ 1,913	– 6,734
Borrowers' notes	– 27	– 526	– 389
Bank loans	– 4,763	+ 433	+ 1,297
Official loans	– 738	– 240	– 282
Other	– 679	– 950	– 130
Balance	– 10,287	– 933	– 7,434
Short-term capital transactions			
Credit institutions	+ 1,946	+ 9,381	+ 8,730
Enterprises 3	+ 6,710	+ 6,027	+ 2,621
Official	+ 1,018	– 5,725	+ 1,068
Balance	+ 9,674	+ 9,682	+ 12,419
Overall balance on capital account	– 613	+ 8,750	+ 4,985
C. Balance of unclassifiable transactions (balancing item) 4	+ 5,003	– 2,920	+ 1,363
D. Balancing item in respect of the Bundesbank's external position 5	+ 546	+ 173	– 63
E. Change in the Bundesbank's net external assets (increase: +) 6 (A plus B plus C plus D)	+ 896	+ 2,043	+ 2,008

1 Mainly warehouse transactions for account of residents and deduction of goods returned and of processing. — 2 Excluding direct investment. — 3 In June 1992 excluding the change in trade credits, which is not yet known (see footnote 4). — 4 In June 1992 including the change in trade credits. — 5 Differences between the transaction values and the changes in the external position that are shown in the Weekly Return at balance sheet rates. — 6 Valued at balance sheet rates. — p Provisional.

Discrepancies in the totals are due to rounding. BBk

in June. Foreign investors continued to buy domestic securities on balance – net purchases amounted to DM 2.9 billion in the month under review – but residents acquired foreign securities for DM 9.6 billion net at the same time. However, it was primarily

- 14 foreign Deutsche Mark bonds which were involved (DM 4.2 billion) and by far the greatest share of these was acquired by German credit institutions – presumably in connection with the briskness with which paper was issued in this sector at the time. As usual, net funds were also exported for the purpose of direct investment abroad (DM 1.2 billion), whereas it was capital inflows that predominated (DM 1.3 billion net) in the long-term lending of banks.

In statistically recorded *short-term capital transactions* net inflows rose from DM 9.7 billion in May to DM 12.4 billion in the month under review. In addition to the credit institutions, which recorded net inflows of DM 8.7 billion in June, enterprises and public authorities imported short-term funds (DM 2.6 billion and DM 1.1 billion net, respectively).

The *net external assets of the Bundesbank* – valued at balance sheet rates – rose by DM 2.0 billion in June. In July the net external assets increased by DM 1.6 billion.

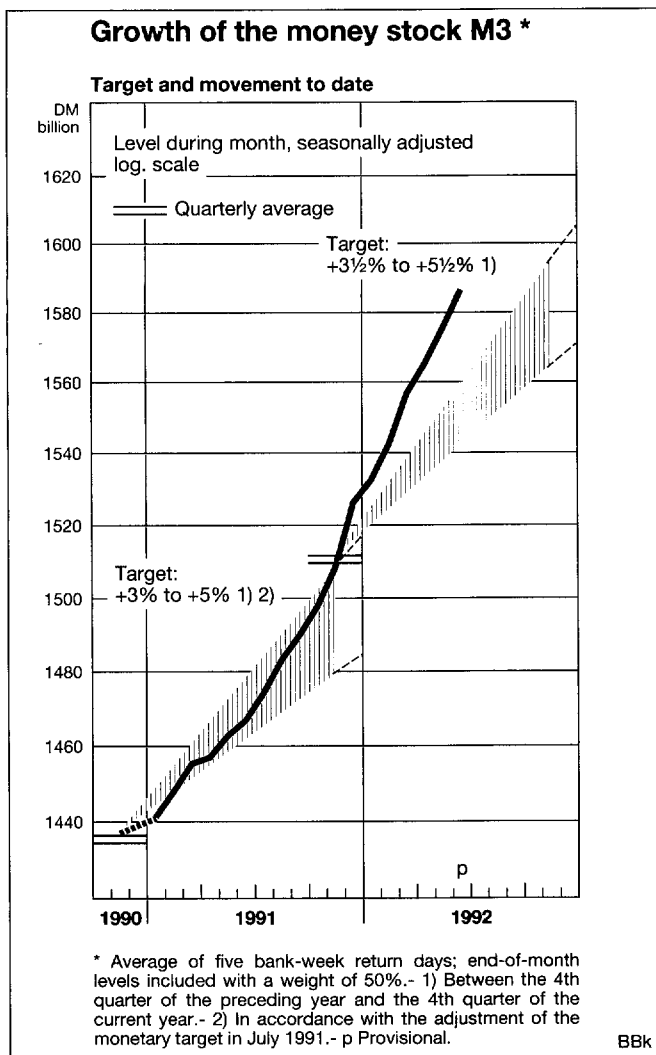
Review of the 1992 monetary target and the raising of the discount rate

At its meeting on July 16, the Central Bank Council of the Deutsche Bundesbank reviewed the monetary target for 1992 and discussed the current monetary situation. It took the following decisions:

1. The Deutsche Bundesbank adheres to the monetary target adopted in December last year, which provides for an expansion of between 3½ % and 5½ % in the money stock M3 between the fourth quarter of 1991 and the fourth quarter of 1992. The assumptions on which the monetary target was based at the time are not to be set very differently from the present perspective.
2. With effect from July 17, the discount rate of the Deutsche Bundesbank will be raised from 8 % to 8¾ %. By taking this measure, the Bundesbank is trying to moderate inflation, monetary growth and the overly rapid expansion of the credit volume, and to strengthen confidence in the maintenance of the stability of the Deutsche Mark even under the currently more difficult conditions obtaining in united Germany.

The *monetary target* set in December 1991 was as usual based on medium-term considerations. Specifically, a growth of 2¾ % in all-German production potential, a normative price increase of 2 % and an “add-on” of ½ percentage point in respect of the slowdown in the trend of the “velocity of circulation of money” were assumed. When translating these average annual benchmark figures into a four-quarter target for 1992, the Bundesbank – in view of the still ample liquidity supply resulting from the currency conversion in eastern Germany and owing to the acceleration of the growth of the money stock M3 in the second half of 1991 – made a deduction in setting the monetary target.

The assumptions the monetary target was originally based on still generally apply in mid-1992; in particular, a renewed assessment does not make a retroactive raising of this year’s target corridor appear desirable. Regarding all-German production potential, the assumed growth rate of 2¾ % could rather constitute the upper limit, because the size of the east German working population is decreasing faster this year than was anticipated at the end of 1991. It is true that the price benchmark of 2 % will be difficult to meet in the light of the ongoing strong price rises. But the unsatisfactory price trend cannot be a reason for the Bundesbank to relinquish its target of limiting inflation to 2 % in the medium run. On the



contrary, it calls for the appropriate monetary conditions for curbing inflation to be established. Both the normative price target and the views on the long-term changes in the "velocity of circulation of money" can be adhered to. Finally, the monetary data which were not yet available at the end of 1991, when the target was set, do not make a retroactive raising of the monetary target seem advisable, either. On the one hand, there seems to be a more plentiful supply of liquidity owing to the unexpectedly strong growth of the money stock at the end of the year. On the other, in the light of the very buoyant monetary growth in the new Länder so far this year, it can no longer be assumed, seen from today's perspective, that liquidity holdings in the new Länder will decrease further this year and come into line with west German conditions. On balance, the target announced in December last year seems to be appropriate for the future as well.

So far this year, actual monetary growth has substantially exceeded the monetary target of 3½% to 5½%, although the Bundesbank raised the discount rate to 8% and the lombard rate to 9¾% as recently as December 1991. In June, the money stock M3 exceeded its level in the fourth quarter of 1991 by an annual rate of 8.7%. This rapid growth rate of the money stock was primarily due to banks' continued heavy lending to the private sector. In the first half of 1992, bank lending (including lending against securities) expanded at a seasonally adjusted annual rate of over 11%, and thus nearly as strongly as in the previous year (11½%). A similarly sharp expansion of the credit volume was last recorded in 1979-80, when considerable inflationary tensions arose.

The strong expansion of lending owes a great deal to the reconstruction efforts in eastern Germany. Most of the money is being taken up in order to preserve existing businesses (for example through the *Treuhandanstalt* privatisation agency) and to purchase real estate and firms as well as to undertake new investments. In 1991, an estimated one-quarter of the total amount of lending to the private sector benefited eastern Germany, either directly or indirectly. In particular, the persistently steep increase in longer-term direct lending, which accounts for roughly three-quarters of all loans outstanding to the private sector, is mainly attributable to the growing investment activity in the east. However, the demand for long-term funding is buoyant in western Germany, too. Judging from the trend in lending commitments, the rapid growth of longer-term loans will persist. When costing investments, business and the housing sector evidently do not think the nominal interest rate level to be unduly high in comparison with the chances of making a profit and with inflation expectations in some areas. The fact that long-term interest rates have fallen, in spite of the increasing tightening of monetary policy late last year and early this year, also has to be taken into account. In the first half of 1992, capital market rates, at 8.3%, were distinctly lower than in the previous two years. The fact that the interest burden has often been eased, sometimes to a great extent, by a variety of subsidies plays a special role, which will be analysed in greater depth in the following article. This applies to the housing sector in general, and in particular to investments in the new Länder, where the share of interest-subsidised loans alone accounts for over one-half of bank lending to east German enterprises. It adversely affects and delays the

impact of monetary policy measures if not only the massive public borrowing but also a growing proportion of private borrowing is unresponsive or not very responsive to interest rate changes.

In contrast to long-term direct lending, short-term lending to enterprises (which, on past experience, follows the course of business activity with a certain time-lag) expanded at a slower pace in the first half of 1992. The previously very buoyant growth of "consumer credit" also moderated somewhat in the first quarter. At the same time, though, banks bought more private sector securities (shares, bonds issued by the Federal Post Office and the Federal Railways, etc.), i. e. granted credit in securitised form. Lending to the housing sector soared as well. On balance, credit expansion, the rapid pace of which remained virtually unchanged, became more mixed, which led to a slight shift in the market shares of the individual categories of banks in lending business. For monetary policy, however, the crucial factor cannot be for which purposes, in which forms, by which categories of banks and with which maturities credits are extended. Monetary policy cannot but be generally orientated; the effects on the money stock must be its main concern. The urgently required reconstruction of the east German economy cannot invalidate these considerations. The financing of private investment, of residential construction and of the infrastructure in the new Länder no doubt calls for a faster expansion of lending. However, this has to be kept within the bounds of the longer-term saving potential if price stability is not to be put at risk in the long run. This has been less and less the case in the current year.

The persistently strong credit expansion has had an increasing impact on the money stock because monetary capital formation at banks has slackened distinctly. Besides a certain unsettled feeling deriving from the international financial markets, which arose following the downturn in interest rates at the beginning of the year, it has mainly been domestic factors which have lessened the propensity to enter into longer-term commitments. These include the high rate of inflation, the fears with respect to prices (both now and in the future) posed by this year's pay settlements and next year's tax increases, not to mention the high public sector deficits and the uncertainty as to the early continuation of the efforts at consolidation. In the past few months, the debate on the introduction of a flat-rate tax on residents' interest income has added to this unsettled feeling. Against this background, it is to be assumed that

Changes in the money stock M3 and major determinants *

Seasonally adjusted changes			
Period	Growth of M3	Lending to domestic non-banks	Monetary capital formation
	in DM billion		
1989 1st half	25	67	36
2nd half	27	66	73
1990 1st half	24	91	84
2nd half	30	130	78
1991 1st half	30	141	84
2nd half	59	146	73
1992 1st half	60	155	70
Corresponding period of	Change in growth in the 1st half of 1992 against corresponding growth levels in previous years (in %)		
1991 1st half	+ 100	+ 10	—17
1990 1st half	+ 150	+ 70	—17
* Until the 1st half of 1990 figures for the former Federal Republic of Germany, thereafter for the whole of Germany. The seasonally-adjusted figures for the 2nd half of 1990 and the 1st half of 1991 are subject to considerable uncertainties. BBk			

some of the funds which had actually been intended for longer-term investment have been lodged temporarily in short-term time accounts, which, in view of the high short-term interest rates, were attractive anyway.

However, such effects of shifting money balances and an associated distortion of the monetary aggregates were probably fairly limited. On the one hand, a certain slowdown in monetary capital formation, following the exceptionally high growth rates of the past few years, did not come as a surprise. On the other hand, a large number of investors have adopted a wait-and-see attitude also outside the money stock M3. Seasonally adjusted non-resident deposits and short-term bank bonds in the hands of domestic non-banks have been built up appreciably since the beginning of the year. Demand for commercial paper, too, has increased considerably since the middle of last year. The extended money stock M3 is growing faster than the traditionally defined M3.

The strong growth of time deposits in the past few months has owed less to a move out of long-term funds than to shifts within the money stock M3, such as are characteristic of periods of high short-term interest rates and an inverse yield curve. The reason for this is an interest-induced economisation of cash holdings which – and this is the special advantage of the money stock M3 – does not impair the informative value of this aggregate. The sluggish

Lending to the private sector *

Seasonally adjusted changes

Period	By type of lending					
	Total (net)	Short-term	Medium and long-term	Securitised lending 1		
	in DM billion					
1989 1st half	57	11	45	1		
2nd half	69	20	49	3		
1990 1st half	83	25	47	7		
2nd half	97	50	44	5		
1991 1st half	120	39	72	6		
2nd half	139	32	100	8		
1992 1st half	137	18	104	14		
	Annual rate in % 2					
1989 1st half	6.5	6.2	6.5	.		
2nd half	7.6	11.7	6.8	.		
1990 1st half	8.9	14.0	6.4	.		
2nd half	9.2	22.7	5.4	.		
1991 1st half	11.0	15.8	8.7	.		
2nd half	12.1	12.1	11.7	.		
1992 1st half	11.2	6.4	11.5	.		
	By major categories of borrowers 3					
	Enterprises	Individuals	Housing sector			
	in DM billion					
1989 1st half	32	9	18			
2nd half	36	10	19			
1990 1st half	41	11	19			
2nd half	62	13	17			
1991 1st half	75	15	22			
2nd half	81	19	30			
1992 1st half	73	14	37			
	Annual rate in % 2					
1989 1st half	8.4	9.0	5.0			
2nd half	8.9	9.2	5.1			
1990 1st half	9.7	10.1	4.9			
2nd half	12.6	10.7	4.0			
1991 1st half	14.4	11.6	5.3			
2nd half	14.6	14.5	6.9			
1992 1st half	12.3	9.4	8.4			
	By major categories of banks 4					
	Big banks	Re-gional banks	Re-gional giro institutions	Savings banks	Credit cooperatives	Mort-gage banks
	in DM billion					
1991 1st half	21	18	10	29	14	6
2nd half	20	23	15	41	20	11
1992 1st half	17	24	15	34	20	17
	Annual rate in % 2					
1991 1st half	16.4	8.6	10.5	10.7	8.8	4.1
2nd half	13.8	10.7	15.6	14.4	12.1	7.6
1992 1st half	10.8	10.9	12.2	11.4	11.4	12.5

* Until the first half of 1990 figures for the former Federal Republic, thereafter for the whole of Germany. The seasonally adjusted figures for the 2nd half of 1990 and the 1st half of 1991 are subject to considerable uncertainties. — 1 Not seasonally adjusted. — 2 Half-yearly change expressed as an annual rate. Statistical changes have been eliminated. — 3 Excluding securitised lending. — 4 Including securitised lending.

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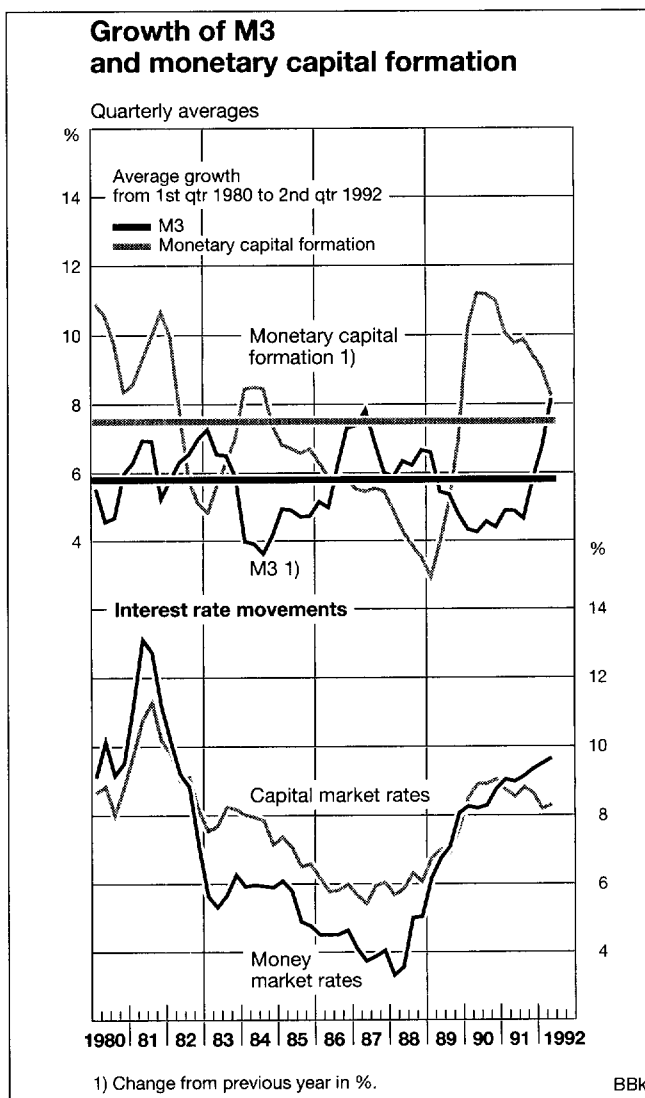
growth of sight deposits and savings deposits at statutory notice, which earn hardly any interest or interest well below the market rate, is an indicator of such shifts within the money stock M3. In the first half of 1992, such deposits rose at an annual rate of only 1% each, and therefore their share in overall money holdings decreased further.

The effects of other special factors, too, are strictly limited. For example, it is true that currency in circulation has strongly increased again of late, in connection with the discussion about the taxation of interest income, but there are no signs of a stronger expansion of the circulation of Deutsche Mark banknotes in eastern and southern Europe this year. Since the fourth quarter of 1991, currency in circulation has not risen more than the money stock M3 as a whole. In addition, this part of cash holdings accounts for only about one-tenth of all the broadly defined monetary aggregates. For this reason, special developments in the currency circulation only have a small influence on the money stock M3. This also applies to the impact of east German special factors where, according to rough estimates, cash holdings have risen more strongly than in the west in the course of this year. In view of the comparatively low weight of eastern Germany, this has had little effect on the pace of monetary growth in the country as a whole. In addition, a more rapid expansion of the money stock in eastern Germany would no doubt be due less to a stronger liquidity preference in the strict sense of the word (which monetary policy would have to satisfy by means of an increase in the money supply). Rather, it is mainly the result of an increase in income fostered by transfers from the west. The consequent rise in money demand must not be a reason for a monetary policy geared to the production potential in the whole of Germany to supply more funds to the east and the west taken together.

As an upshot of all factors, the underlying monetary trend may at present be somewhat weaker than the statistically recorded monetary growth. However, special factors cannot "explain away" the marked overshooting of the target. There is no gainsaying the statement that monetary expansion is too strong in the medium run. As past experience has shown, an increase in the money stock persistently in excess of the growth of German production potential would make it easier for inflationary tendencies (which are already latent) to emerge and would pose additional risks to stability. This is all the more dis-

quieting as, up to now, price prospects have not durably improved. The fact that in July consumer prices were only 3.3% up on the year, whereas in June the year-on-year inflation rate had come to 4.3%, is primarily associated with the price jump in July 1991 owing to the raising of excise taxes ("baseline effect"); lower import prices were an additional factor. In actual fact, the seasonally adjusted annual inflation rate during the past six months (including July) – as before – has amounted to about 4%. Inflation in the new Länder has been still higher – even if the administrative price increases are not taken into account, and disregarding the boom-like development of the prices of real estate and construction prices. Given the outcome of this year's pay round and in view of the raising of value-added tax already approved for the beginning of 1993, inflation expectations continue to give cause for concern. The Bundesbank had to respond to the "overshooting" of the growth of the money stock and to tighten its monetary policy stance further. In the process, it also had to bear in mind that monetary policy measures generally take effect only with a considerable time-lag. Any further delay would therefore have had adverse consequences beyond the end of the current year. The Bundesbank would thus have run the risk of lessening the prospects of monetary growth again conforming to stabilisation policy requirements in the medium run and of forfeiting the credibility of anti-inflation policy.

This is why the Central Bank Council decided to tighten its interest rate policy, and raised the *discount rate* by $\frac{3}{4}$ percentage point to $8\frac{3}{4}$ % with effect from July 17. By means of this interest rate increase, which was directed at the domestic economy, it markedly reduced the subsidy nature of rediscount credit, the interest rate on which had previously been over $1\frac{1}{2}$ percentage points below money market rates. As a consequence of this measure, the cost of short-term bank lending in particular will go up, as has already happened in some cases. Long-term interest rates will be affected only indirectly. The raising of the discount rate will not pose any unacceptable risks to business activity. At present, the German economy is not suffering from any shortage of liquidity, quite the contrary. Even if monetary growth slowed down perceptibly in the second half of 1992, the money stock would increase more this year than the national product. The nominal and – to an even greater extent – the real interest rates in the market for long-term funds cannot be regarded as being particularly high. It is true that economic

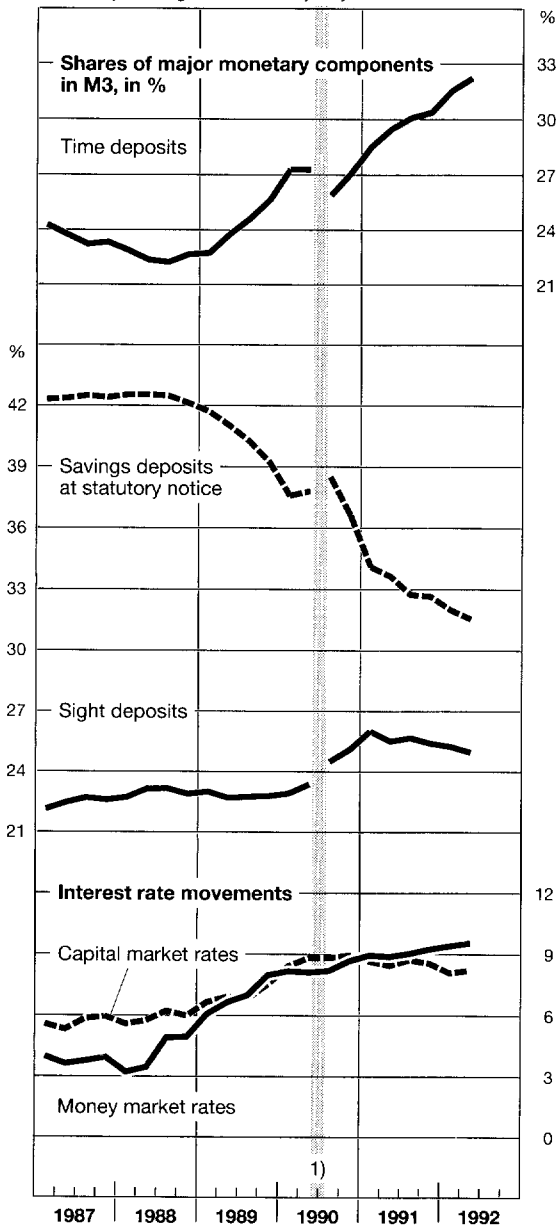


trends, following the exceptionally rapid growth of the past few years, are rather flat at present, but the utilisation of the factors of production is still above the average. In this situation, it is of crucial importance for the German economy to move on to a stable growth rate. A tolerant attitude towards the virtually unchanged inflationary tendencies would worsen, rather than improve, the prospects of such a thing happening. This applies not least to the new Länder, where subsidies and other financial relief have a very strong influence on investment decisions anyway. The expectation of a sustained, let alone increasing, inflation would, in these circumstances, aggravate the risk of misdirected investment and cloud the longer-term prospects for growth and employment.

The efforts of the Bundesbank to bring about a return to stable prices in the whole of Germany, and at

The structure of the money stock M3

Quarterly averages, seasonally adjusted



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the same time to minimise the risks to growth and employment, would be greatly fostered by supporting measures on the part of fiscal policy and by appropriate wage movements. Although the 1992 pay round brought some improvement over the previous year, the pay rises still considerably exceeded the level which is tolerable from a macro-economic point of view. A warm welcome is to be extended to the Federal Government's latest financial policy benchmark figures, according to which a substantial reduction in the budget deficit is to be aimed for in the

years ahead. However, these first positive steps do not represent the solution of the public sector's budget problems. There is a particular need for the other regional and local authorities to join the Federal Government in its consolidation efforts. In addition to that, the risks to the social security funds and the now many and varied special funds must be reduced.

The decision of the Central Bank Council was designed not only to meet domestic requirements but also to take due account of the international responsibilities of the Bundesbank. In the eighties the Deutsche Mark became the "stability anchor" of Europe. A policy in Germany geared to maintaining monetary stability made it much easier for the other countries in the European Community to reduce their inflation rates. If price stability continued to be persistently jeopardised in Germany, there would therefore be a danger of serious setbacks to stabilisation efforts in these partner countries, and the stabilisation stance within the European Monetary System as a whole might be endangered. But a convergence of inflation rates at the lowest possible level is essential in the interests of further monetary integration in Europe. Hence necessary monetary policy measures in Germany must not fail to be taken, in the light of European needs as well.

On the other hand, the Bundesbank was well aware of the difficult economic conditions obtaining in some of Germany's partner countries. As far as was possible, the Bundesbank took this into consideration and raised only the discount rate, which does not directly affect money market rates and thus the international interest rate differential. The repercussions on international money and capital transactions and on the exchange rate pattern, in particular within the European Monetary System, and on economic activity in the partner countries were to be kept as small as possible. As a matter of fact, a number of European central banks within and outside the European Monetary System raised their interest rates so to speak as a "preventive measure" to preclude any undesirable exchange rate movements; in some cases these increases have been reversed in the meantime. In the final analysis, although the exchange rate of the Deutsche Mark within the EMS steadied following the raising of the discount rate, it did not change fundamentally. The exchange rate against the US dollar – also influenced by US business data – has fluctuated more strongly since.

Interest subsidies and other financial assistance in united Germany

Since the introduction of monetary, economic and social union on July 1, 1990, united Germany has seen an expansion of government support for the economy, the nature and extent of which are unprecedented both historically and by international standards. Sizeable transfers are inevitable for a limited period to foster and socially cushion the difficult process of restructuring and modernising eastern Germany. Currently, only part of private consumption in the east is being fuelled by income generated there, and the employment volume is being buttressed to a significant extent by various forms of transfers from the west. Moreover, the provision of capital, and investment activity, are being promoted through numerous forms of liquidity and profitability assistance being granted by the different levels of government and quasi-public institutions.¹ Virtually all sectors of the economy in the new Länder are involved. Promotional activities focus on commercial investment, with many programmes incorporating special elements to benefit small and medium-sized businesses. Another focal point is local authority projects, in particular in the area of the industry-related infrastructure. In addition, extensive assistance is being granted to the east German housing sector.

The package of measures for eastern Germany, which has been supplemented and enlarged several times, covers the whole range of government subsidy instruments. It extends from various forms of direct financial assistance, such as investment grants, via various tax concessions, for instance by means of generous special depreciation facilities, to a large number of sizeable lending programmes, partly involving heavy interest subsidies, for a wide range of borrowers, which is supplemented by a guarantee system. The Federal Government alone offers more than 40 special promotional measures, partly outside its budget, via its specialised credit institutions. In addition, there are many specific assistance programmes backed by individual Länder. Furthermore, the European Community provides resources for eastern Germany out of its structural fund and under the lending programmes of the European Investment Bank.

Mainly on account of the measures on behalf of eastern Germany, official financial assistance, including tax concessions² and the loans granted by the three big promotional banks (Reconstruction Loan Corporation, German Equalisation Bank, Berlin Industrial Bank), in the aggregate, will be approx-

¹ This analysis links up with an earlier article on "Promoting economic activity in the new Länder" in Monthly Report of the Deutsche Bundesbank, Vol. 43, No. 3, March 1991, page 15 ff.

² In the definition of the Subsidy Reports of the Federal Government.

22 imately 70% higher in 1992 than it was three years before. Admittedly, this also owes a great deal to the housing policy programmes launched for western Germany since 1989. Incidentally, it is true that while assistance for trade and industry in western Germany has been curtailed in some areas, the cuts were not universal. Financial assistance thus grew much more vigorously than the overall expenditure of the central, regional and local authorities, which in the whole of Germany in 1992 will probably be 50% above the level in the old Länder in 1989.

Such a massive expansion of government assistance inevitably entails grave consequences for the overall flow of funds in the economy. This is a major reason behind the great buoyancy of bank lending to enterprises and individuals, which has been noticeable for a long time now, with seasonally adjusted annual growth rates of over 10%. With monetary capital formation running at a comparatively low level, bank lending to the private sector is the main driving force behind the excessive monetary growth. Since, in addition, public authorities, whose budget management traditionally depends to only a minor extent on changes in interest rates, greatly stepped up their borrowing, the share of loans that are not or not very responsive to interest rate changes in the overall external financing of the domestic non-financial sectors has gone up substantially. Owing to the diverse forms of subsidies, the allocational function of the market interest rate is perceptibly curtailed. This also implies that the impact of monetary policy on credit demand is adversely affected.

Nature and forms of interest subsidies

Despite their problematic effects, interest subsidies have long featured among the accepted instruments of government investment promotion. For one thing, they form an integral part of the ongoing promotion of individual sectors; for another, in exceptional circumstances the public sector has repeatedly resorted to special constructions involving interest subsidies. What such measures have in common, regardless of their concrete shape, is the fact that they are applied on the financing side, pushing the cost of longer-term outside funds directly and selectively below market levels. In practice, a substantial proportion of financial assistance is granted in the form of debt service assistance, in the shape of contributions towards interest, redemption or annual repayments, or as official loans. To the extent that it is not just "exploited", debt service assistance leads

to additional borrowing in the credit market. It allows a much higher investment volume to be triggered than budget funds alone, which, moreover, have to be spread over a number of years. In line with the generally applied principle of proportional financing, the borrower must also mobilise funds from other sources. This means that debt service assistance triggers a "leverage or multiplier effect" which, as a rule, induces additional demand in the "open" credit market and, if it is used on a large scale, may develop into a factor in its own right in the money creation process. The granting of interest-subsidised official loans must be financed simultaneously in full out of public sector budgets, if necessary by means of additional public sector borrowing. In this case, too, the borrower must raise any additional funds.

From a purely budgetary policy point of view, debt service assistance is considered to be a low-cost instrument that contains the growth of expenditure, at least in the short term. This fact also enhances its political implementability. Moreover, both debt service assistance and interest-subsidised loans are particularly well suited for shifting out of the budget into special funds and the promotional programmes of specialised credit institutions. All in all, the increased use of debt service assistance actually has the effect that financial policy exercises a more expansionary impact on the economy as a whole than could be inferred from trends in budgetary balances alone.

A comprehensive analysis must also include the fact that the government also grants "hidden" debt service assistance, which is not disclosed as such in the budget. This applies, for instance, to interest subsidies in the form of a (higher) deduction for debtor interest in the context of income taxation. Apart from that, there are a number of other types of capital input subsidies – highly significant in practice – such as investment premiums or special depreciation facilities, which are similar in effect to the direct forms of loan subsidies. Much the same applies to public guarantee schemes. The assumption by the government of the risks of default, which initially are of the nature of contingent liabilities in the public sector budgets, removes barriers placed by credit-standing considerations in the way of access to longer-term outside funds. This means that, while the various forms of interest subsidies reduce the cost of financing, it is often public guarantees that give access to the credit market in the first place. In view of the mostly very low profitability, the fairly un-

certain sales prospects in many places and the frequently unclear property conditions, the importance of the guarantee instrument for fund raising, especially in the new Länder, can hardly be overestimated.

Sharp increase in the financial assistance granted by the central, regional and local authorities as a result of unification

The financial assistance granted by the German central, regional and local authorities was sharply expanded as a result of German unification. However, the increased use of interest subsidies, which has been noticeable since 1989, has only partly been reflected in the public sector budgets. The fiscal burdens arising from interest subsidies for new loans mainly show up in the budgets as appropriations for commitments in subsequent years, and initially entail no more than a fairly insignificant amount of actual additional spending.

The *housing* sector has been a wide field of application for the debt service assistance and loans granted by the central, regional and local authorities for decades. This is attributable, for one thing, to the fact that the proportion of external finance in housing investment is relatively high, and to the fact that the capital employed is tied up for a long period. For another, policy makers tend to regard "housing" as being particularly worthy of promotion, sometimes with supply-side and family policy objectives, sometimes with property and cyclical policy considerations being in the forefront. In the past three years expenditure on the promotion of housing has mounted sharply. This was already the case in the old Länder; a contributory factor was that, as a result of the inflow of ethnic Germans from eastern Europe and immigrants from the former GDR, there was a considerable additional demand for housing. Moreover, the increased subsidies were also aimed at counteracting the impact of rising market interest rates. However, the demand, boosted as it was by government initiatives, probably also contributed to the sharp increase in construction prices in recent years (+7.5% in 1991), so that a substantial proportion of the public funds was, as it were, swallowed up by inflation.

In the area of social welfare housing, which is primarily the responsibility of the Länder Governments, the promotion volume has been expanded considerably since 1988. Including the financial contribu-

tions of the Federal Government and the local authorities, a total of over DM 13 billion was available for new approvals in western Germany in 1991. This means that these funds, which (on the basis of the provisions applying in the individual Länder and under the terms of administrative agreements between the Federal and the Länder Governments) may be used for subsidised building loans and loans or grants to help cover, in particular, interest and redemption expenditure, have risen two-and-a-half-fold within three years. This was also reflected in the promotion outcome. Approvals in the social welfare housing sector in the old Länder, for instance, increased from about 39,000 dwellings in 1988, when promotion activity bottomed out, to almost 94,000 housing units in 1991. Although the overall number of building permits granted also increased vigorously, the proportion of directly subsidised dwellings thus went up to almost one-quarter, compared with less than one-fifth three years before. The appropriations for social welfare housing have probably been increased again in the current year. At any rate, the Federal Government has envisaged commitments totalling DM 3.7 billion for 1992 (1991: DM 3.1 billion), DM 2.7 billion of which for the old Länder (1991: DM 1.8 billion); figures on the volume of funds provided out of the Länder Government budgets this year are not yet available. Owing to an increased concentration of Federal funds on the "third approach to promotion" introduced in 1989, which is characterised by shorter periods during which capital is tied up and more flexible contractual terms and conditions, the average promotion expenditure per dwelling is probably no longer as high as it used to be, when the construction of low-cost rented dwellings primarily by the "first approach to promotion" often required far more than DM 100,000 of direct promotional funds per housing unit. For that reason, among others, the share of low-cost rented dwellings in overall housing construction in 1992 might regain at least the high level of the previous year.

The great extent to which the housing sector has been protected from current interest rate movements in the capital market in the past few years is also illustrated by a number of other special promotional measures. In October 1989, for instance, a programme was launched for western Germany, via the Reconstruction Loan Corporation, in order to encourage the creation of flats for renting through the extension or conversion of the stock of existing buildings. The fixed interest rate for the first ten

24 years is about 3 percentage points below the market level. The loans, which may be claimed as an alternative to special depreciation facilities, run for a maximum period of 25 years and are free of redemption payments for the first five. In view of the heavy demand, the original credit ceiling of DM 1.5 billion has been increased several times, most recently by DM 1 billion to DM 5 billion at the beginning of 1992. The number of subsidised dwellings has been estimated at about 100,000; this corresponds to roughly one-third of the projects completed in a year. The programme for the interim financing of building loans, which was launched in 1989 and serves to lower the cost of interim loans by 2.5 percentage points for up to four years, operates in the same direction. Moreover, tax deductions for debtor interest were introduced in October 1991 for new owner-occupied dwellings; they may be granted for three years up to a maximum amount of DM 12,000 p.a. These provisions were supplemented by additional measures involving a substantial increase in the promotion of owner-occupied houses. For example, the cash value of the tax incentives incorporated in the new housing policy measures taken in autumn last year increased, for a family with two children and in a higher income group,³ to about DM 45,000; it is thus about DM 14,000 higher than in 1990. Including the housing policy decisions of October 1991, the drop in tax revenue due to those tax concessions is estimated at DM 8.5 billion in 1992, compared with DM 7 billion in 1989.

The promotion of the east German housing sector goes even further. This applies, for example, to the promotional loans granted by the Reconstruction Loan Corporation for the modernisation and maintenance of dwellings. The Federal Government, to whose debit the interest subsidies of up to 3 percentage points are granted, has decided in the current year to increase the original volume for overall lending from DM 10 billion to DM 20 billion. This allows more than one million flats to be included in the promotion scheme, i.e. one-seventh of the stock of dwellings existing in eastern Germany. Between the start of the programme in September 1990 and mid-1992, loans worth DM 10.5 billion were pledged, and as much as DM 7.5 billion of that amount has already been disbursed. In the context of an initiative geared to the same purpose, grants may be claimed, as an alternative to these loans, under the *Gemeinschaftswerk Aufschwung Ost* (joint programme for the economic recovery of the new Länder). Overall, the Federal and the new Länder

Governments have made substantial funds available out of their budgets for housing construction and urban development in eastern Germany; excluding tax concessions, they came to roughly DM 5 billion in 1991.

As a result of German unification, the subsidies for capital investment in *trade and industry* have also increased vigorously since 1990. Apart from the surge in capital transfers (for instance, in the form of investment grants under the regional joint scheme), this has been reflected in the budgets of the central, regional and local authorities mainly as low-interest lending. This has almost doubled relative to 1989, viz. to about DM 25 billion in 1992. This was chiefly attributable to the massive expansion of lending in the area of the ERP Special Fund, which from the outset (since March 1990) has played a crucial part in promoting economic activity in eastern Germany. The annual volume of the ERP lending programmes has tripled within only a few years and will come to about DM 14 billion in 1992. DM 10 billion of this total commitment volume can be financed by borrowing. This means that the ERP Special Fund has developed into a new debt budget, whereas prior to the unification-related expansion of its lending programmes it had principally been only a revolving fund. Of the loan appropriations envisaged for the current year, DM 10 billion is accounted for by the new Länder. With a maximum financial contribution of 50% and an average interest subsidy put at about 2½ percentage points, loans for investments in the new Länder totalling DM 20 billion were approved between March 1990 and mid-1992. A sum of DM 14 billion has so far been disbursed in loans, just under DM 7.5 billion of which in 1991. According to the ERP economic plan for 1992, the commitment volume might increase to over DM 25 billion by the end of the year; the investment volume subsidised in this way can be estimated at DM 60 billion in all. The associated interest subsidies are very largely paid out of the Federal budget; for that purpose commitments totalling just under DM 6 billion have so far been envisaged for future financial years.⁴ Promotion is to be continued in the old Länder with an annual volume of DM 4 billion; that is about 10% less than the average amount of the past three years.

A lending programme for east German local authorities with interest subsidies of up to 3 percentage points was launched in September 1990 for municipal investment in industry-related areas; it was fully utilised in spring 1992. Appropriations for commitments

³ On the basis of a taxable income (prior to the consideration of housing benefits) of initially DM 60,000.

⁴ Moreover, the Federal Government transferred a total of DM 0.9 billion to its special fund in 1990 and 1991. If the funds are employed on a revolving basis, the promotion volume can be increased durably, unlike the situation in the case of interest grants.

Trends in the finances of the ERP Special Fund

DM billion

Item	1980	1985	1989	1990	1991	1992 1
Expenditure, total	3.49	4.36	5.29	6.98	12.20	15.09
of which						
Loans granted 2	3.19	3.79	4.87	6.49	11.41	13.28
Interest paid	0.15	0.53	0.41	0.47	0.78	1.80
Receipts, total	2.14	4.26	4.16	4.79	5.54	4.90
of which						
Loans repayed	1.56	3.04	3.09	3.18	3.51	3.30
Interest received	0.47	1.04	0.97	1.09	1.48	1.57
Net new borrowing	1.17	0.13	1.09	2.42	6.88	10.20
Memorandum items						
Level of debt (at end of year)	3.28	6.69	7.06	9.49	16.37	26.57
Loan portfolio (at end of year)	14.32	19.95	22.74	26.06	33.95	43.92

1 1992 economic plan. — 2 Cash figures in the budgetary definition, which differs slightly from the commitment volume. Discrepancies in the totals are due to rounding. BBk

of DM 4.2 billion have been included in the Federal budget to pay interest subsidies for these loans totalling DM 17 billion, which serve to promote an investment volume of roughly DM 30 billion. The local authority lending programme of 1987 for the west German municipalities, for which the Federal Government paid interest subsidies, expired in mid-1990, after the overall lending ceiling of DM 15 billion had been exhausted. The programme was adopted at the time in view of growing concern about the level of economic activity and a slackening of local authority investment; although economic conditions changed in many respects in the subsequent period – in particular, there were increasing bottlenecks in the construction sector – the programme was implemented in full.

Increasing promotional activities of the specialised credit institutions

As already mentioned, a number of credit institutions with special functions are involved in official interest and loan assistance. They perform administrative functions with regard to the technical handling of budgetary financing assistance, administer official special funds and special-purpose funds on a fiduciary basis and in the final analysis act as an “extension” of the government, by offering – not least owing to the tax concessions and the favourable terms they are granted for the utilisation of their profits – loans on preferential conditions under equity

capital programmes to the debit of their earnings. Refinancing is partly via the public sector budgets, partly through loans raised by the institutions themselves. As a result of the surge in business volume in the past three years, recourse to the capital market for the purpose of promotion has greatly increased in significance. Including the ERP loans in their charge, the three major specialised credit institutions (Reconstruction Loan Corporation, German Equalisation Bank, Berlin Industrial Bank), on which the promotional activities of the Federal Government are concentrated, approved loans amounting to over DM 50 billion in 1991 alone, compared with DM 22.5 billion in 1989.⁵ Between 1989 and 1991 loan commitments totalled approximately DM 106 billion; in the three previous years, they had amounted to DM 41.5 billion. About three-quarters of last year's new commitments benefited the east German economy; a loan volume totalling approximately DM 67 billion had been pledged eastern Germany by mid-1992. Low-cost loans for eastern Germany (including the local authority lending programme) worth approximately DM 31 billion had been disbursed by end-1991, and about DM 47 billion by mid-1992; this promotion was supplemented up to the end of 1991 by official investment grants or special tax concessions for investments to the amount of over DM 7 billion. Relative to the value of gross capital investment (including housing) in eastern Germany in the second half of 1990 and in 1991 as a whole, the average proportion of official financing may be put at about one-third. This share is even larger if the funds made available for investment by the Federal Railways, the Federal Post Office and the *Treuhandanstalt* privatisation agency are also taken into account.

According to the figures from the national accounts, which are partly based on estimates, east German enterprises (including the housing sector) raised about DM 44 billion in bank loans in 1991. If this is compared with lending from the ERP Special Fund and under the equity capital programmes of the three major banks engaging in promotional activities (to the extent that these programmes relate to the enterprise sector), more than one-half of lending by banks is probably accounted for by interest-subsidised loans. But the other part, too, includes sizeable subsidy elements. The reason for this is that within the east German enterprise sector the *Treuhandanstalt* was the biggest borrower, supplying the enterprises in its charge with funds for corporate restructuring and reorganisation (for example by

⁵ Excluding loans to finance exports.

26 way of corporate loans, capital increases, contributions to payments under social plans), as well as with liquidity and working fund credits and guarantees to maintain current operations (including the meeting of losses). The extent to which these interest subsidies affected the capital market last year emerges clearly even in an analysis covering the whole of the Federal territory. If the new loans granted at subsidised interest rates by the major specialised credit institutions to the debit of their earnings, the Federal Government budget or the ERP Special Fund are taken as a basis, this loan volume probably accounted for roughly one-sixth of all the long-term loans banks granted net to domestic enterprises and individuals in the whole of Germany in 1991.

In many cases, not least in the context of the establishment of small or medium-sized businesses, a relatively large proportion of investment financing must be covered by long-term outside funds in eastern Germany. A helpful circumstance is the fact that investors can obtain funds under several different lending programmes. In practice, for instance, equity capital assistance is often claimed in conjunction with ERP loans for the establishment of businesses. The interest advantage offered by the lending programmes depends on a number of factors. The difference between the agreed loan interest and the long-term capital market rate at the time the loan is granted only represents the bottom edge of the interest advantage, since, as a rule, the borrower would obtain the outside funds only at a higher rate than the average capital market rate, either because of the markedly higher risk of default or because of higher transaction costs involved.⁶ The other terms of the loan as well may involve advantages that are "worth interest rates". The lending rates, for instance, are always construed as fixed rates over the whole life of the loan. This means that the (final) borrower does not have to bear an interest rate risk. Moreover, many official loans may be repaid at any time and without additional costs before they fall due. In addition, the loans have very long maturities, such as a maximum of 20 years for commercial buildings in eastern Germany. Moreover, the first two to five years may be redemption-free.

The terms and conditions governing the equity capital aid granted by the German Equalisation Bank⁷ are particularly favourable; in this case the Federal Government pays the interest subsidies and any shortfalls in redemptions. These funds, which, owing

⁶ Apart from the subsidy-related difference, the interest rate terms for new loans under the promotional programmes in principle follow capital market conditions. There is, however, no uniform mode of adjustment; in some cases the lending rates are adjusted only with a time-lag and not in full.

⁷ In western Germany new business under the capital aid programme expired at the end of 1991.

Promotional activities of the three main loan institutions						
Loan commitments in DM billion						
Institution	1986	1987	1988	1989	1990	1991
Reconstruction Loan Corporation						
Total commitments ¹	9.8	7.4	12.4	16.4	20.3	31.9
of which						
New Länder	—	—	—	—	4.2	22.6
German Equalisation Bank						
Total commitments	2.7	2.9	3.1	4.6	9.4	14.8
of which						
New Länder	—	—	—	—	4.0	12.0
Berlin Industrial Bank						
Total commitments	1.1	1.0	1.3	1.6	2.4	4.9
of which						
New Länder	—	—	—	—	1.1	3.9
Main loan institutions, total						
Total commitments	13.6	11.3	16.8	22.6	32.1	51.6
of which						
New Länder	—	—	—	—	9.3	38.5
¹ Promotion of domestic investments. Discrepancies in the totals are due to rounding.						BBk

to the unlimited liability of the borrower, are of the nature of equity capital surrogates, are free of interest during the first three years. Afterwards, a carefully graduated interest rate scale applies, with a rate of currently 5% in the sixth year. The maximum life of the credit is 20 years, including a grace period of up to ten years.

ERP loans also involve significant subsidy elements. This also holds good with regard to the risk aspect. For instance, the Federal Government agreed in August last year to hold the bank involved in these loans harmless of 40% of the liability for the repayment of the loan, provided that the individual loan amount did not exceed DM 1 million. The relief from liability also covers the supplementary equity capital programmes of the main credit institutions involved in financing in the new Länder. With regard to their terms and conditions, these loans are similar to ERP loans, even if the pure interest advantage represented by the lending rate is not as high.

Model calculations illustrating the combined effect of various economic assistance measures also give important clues as to the quantity of official overall promotion in eastern Germany. In this connection a possible cumulation of assistance is of particular interest, since the relative benefit of commercial projects can be increased considerably through the

Current state of major promotional measures for the new Länder			
DM billion			
Item	States as at		
	Dec. 31, 1990	Dec. 31, 1991	June 30, 1992
Loans, total			
Commitment volume	9.3	47.8	67.1
Outpayments pe	3.1	3 31	3 47
of which			
ERP lending programmes			
Commitment volume	5.8	15.2	20.1
Outpayments	2.2	9.5	14.2
Investment loan programme			
Commitment volume	—	6.9	10.6
Outpayments	—	5.0	8.3
Capital aid programme			
Commitment volume	0.5	3.7	5.4
Outpayments	0.1	2.3	4.1
Programme for the modernisation of dwellings			
Commitment volume	0.2	7.1	10.6
Outpayments	0	4.8	7.5
Local authority lending programme			
Commitment volume	1.8	11.7	15.5
Outpayments	0.4	7.4	9.5
Tax concessions, total 1		3.2	...
of which			
Investment grants	—	1.0	2.6
Special depreciation facilities e	.	1.6	...
Regional economic assistance			
Commitment volume	1.4	11.4	15.0
Outpayments	—	4.1	6.0
Promotion volume, total 2			
Commitment volume	10.7	62.4	3 87
Outpayments pe	3.1	3 38	3 58

1 Tax concessions granted exclusively for investments in eastern Germany. — 2 Total loan amount including the tax concessions and investment grants shown. — 3 Rounded. — **pe** Partly estimated. — **e** Estimated. Discrepancies in the totals are due to rounding. BBk

combination of different official assistance measures. This applies in particular if, in addition to the profitability effects, liquidity aspects are taken into account and tax considerations likewise come to bear. If the special depreciation facilities are taken as a basis, for instance, which allow a 50% depreciation in the first five years in addition to the normal (straight-line) tax depreciation, and if the currently 12% (tax-exempt) investment grant for machinery and equipment and the (taxable) investment grant of not more than 23% under the joint scheme for "Improving the Regional Economic Structure" are added, assistance may reach a magnitude equalling, or even exceeding, a 100% immediate depreciation of capital goods. In addition to these concessions there is the possibility of obtaining interest-subsidised loans. This illustrates that in

cases of this kind projects may, all in all, be financed largely out of public funds.

If a profitability-oriented approach is adopted, which does not concentrate on the liquidity effects at the stage of capital goods acquisition alone but rather on the (discounted) subsidy value of the assistance measures over the whole promotion period, official assistance is likewise very significant. Even if, on balance, profitability calculations of this kind depend very heavily on the assumptions on which they are based, they nevertheless show that, if the promotion instruments are employed in an optimum way, investments in eastern Germany have a fairly substantial edge on investments in western Germany. In terms of the current long-term interest rates for financial assets, this implies a high risk premium for investments in eastern Germany.

Macro-economic aspects

In terms of the promotion outcome – i.e. the actual recourse to promotional measures – the interest and loan assistance granted to eastern Germany may well be considered thoroughly successful. After all, investments in eastern Germany increased in nominal terms by roughly one-quarter in 1991 compared with 1990.⁸ The fact that they failed to increase even more vigorously is attributable to a large number of investment obstacles. The faster and more durably the underlying conditions improve, the less need will there be for large-scale investment incentives. A great deal has already been set in motion and is making good headway, even if the restructuring process is taking more time than had generally been supposed at first. Admittedly, the danger of a mere "exploitation" of assistance, which must be estimated to be quite considerable anyway, given such wide-ranging promotion schemes, increases as the situation improves. In addition, it must be appreciated that government assistance is no panacea for such weaknesses as still exist. If the wage policy makers do not live up to their responsibility for employment policy, financial policy (including the social security system) cannot in the long run function as a "stopgap", let alone counterbalance excessive wage rises, without being overtaxed completely. The *Treuhandanstalt* as well can only be financially burdened within certain limits, for its increasing debt will ultimately have to be taken over by the public sector budgets.

⁸ The 1990 figure is based on estimates by the German Institute for Economic Research, the 1991 figure on data provided by the Federal Statistical Office.

28 Continued massive subsidisation of capital investment in united Germany gives cause for concern in terms of anti-inflation policy and monetary policy. It is not only the volume of investment that matters in the case of the urgently required reconstruction of the capital stock in eastern Germany, but also the right allocation of funds throughout the economy. The more distorted or even excluded investment costing is, the greater the risk of misdirected investments and thus of the squandering of scarce resources. A crucial factor for monetary policy is that the effectiveness of market interest rates is at present being drastically reduced – as indicated – by the financial assistance measures; the east German economy is being virtually insulated from interest rate effects. This division of the market is impairing the efficiency of the monetary policy instruments; the braking distance of monetary policy is becoming longer. Officially stimulated lending, with its expansionary impact on monetary growth, requires higher interest rates all round to achieve the same effect. These considerations must be taken into account, above all in the current difficult situation, in which it is imperative, in the interests of the economy as a whole, to continue the stability-oriented stance of monetary policy. In future it should therefore be planned to curb the subsidising of capital investment gradually; an extension of the promotion ceiling and a prolongation of lending programmes should therefore be avoided as far as possible.

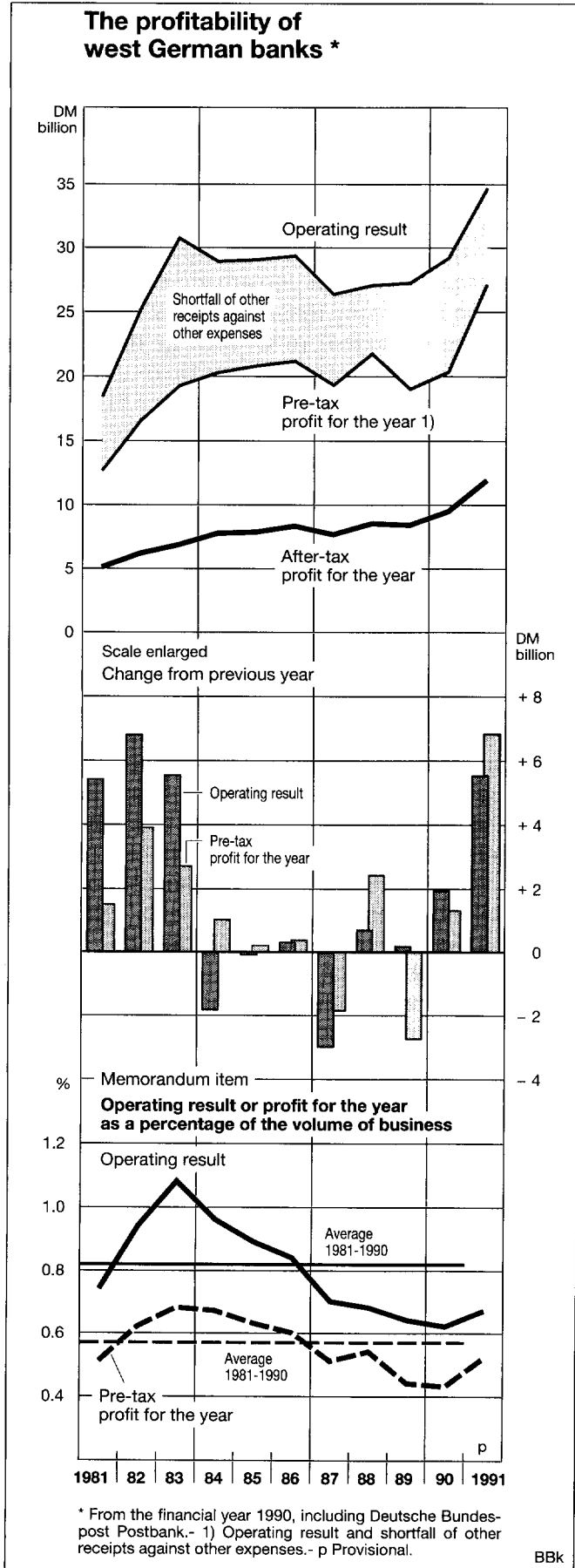
The profitability of west German credit institutions in 1991

West German credit institutions' earnings last year were good. After bank profitability had improved as early as 1990, following a number of rather less profitable years, in 1991 the operating result and pre-tax profit for the year rose strongly and reached record levels, at DM 35 billion and DM 27 billion, respectively. If earnings are compared with the volume of business, which went up sharply, the picture is likewise positive. The so-called earnings ratio, i.e. the operating result as a percentage of the average volume of business, increased from 0.63% to 0.68% and, with respect to the pre-tax profit for the year, the corresponding ratio rose from 0.44% to 0.53%. The currently available interim reports for the first half of 1992, though not very numerous, mostly suggest that the favourable profitability trend in the banking industry has continued so far this year.

The increase in earnings in 1991 was mainly due to the growth in net interest received. This owed something both to the strong expansion of profitable short-term lending to enterprises and individuals and to the curtailment of interbank and municipal lending, with its narrower margins. Moreover, banks were better able than in the early stages of the upturn in interest rates to pass the rising cost of funds on to their borrowers in the form of higher lending rates. Despite sustained shifts, due to interest rate movements, on the liabilities side of their balance sheets – shifts which pushed up the cost of funds over and above the rise in deposit rates – credit institutions were able slightly to widen the interest margin (i.e. net interest received as a percentage of the average annual volume of business). This ratio, which had narrowed continuously since 1984, rose by 0.07 percentage points in 1991 to 1.79%. By contrast, net commissions received went up rather less than in the preceding years, whereas administrative expenses increased more rapidly, mainly because of the establishment of bank offices in eastern Germany.

With respect to their "extraordinary receipts and expenses", which are influenced mainly by valuation effects in lending and securities business and in trading for their own account, banks likewise fared somewhat better than in the two preceding years. A major factor in this connection was that much lower write-downs of bonds were required (DM 3 billion against DM 7.5 billion in 1990) because interest rates in the bond market declined slightly during the year. On the other hand, credit institutions once again greatly increased their provisions for the risks inher-

The profitability of west German banks *



ent in domestic and foreign lending. Whereas they had sought in 1990 to mitigate the dampening effect of loan loss provisions on earnings by the release of undisclosed reserves, last year they seem to have taken advantage of the favourable level of profitability to form undisclosed reserves on a major scale.

After deduction of tax (DM 15 billion), the credit institutions were left with a profit for the year of DM 12 billion. Of this amount, they transferred DM 5 billion (or over two-fifths) – i.e. distinctly more than in previous years – to their published reserves. By contrast, they took up a rather smaller amount of capital and reserves in the capital market than they had done in 1990. Altogether, they enlarged their capital base in line with the growth of the volume of business, which increased by 9 1/2 %, so that their capital ratio, at 3.66%, remained virtually unchanged. The good profitability should permit further injections of funds via the market, as indeed appears advisable in view of the stricter capital requirements applying throughout the EC as from 1993 and the greater financial challenges to be faced.¹

Trends in the individual revenue and expense items

In *interest business*, by far its most important source of revenue, the banking industry's performance in 1991 was outstanding. It generated net interest income totalling DM 91.6 billion, i.e. over DM 11 billion or 13.8% more than a year before. This was the steepest increase since 1983. The interest receipts accruing from lending and money market business as well as from the banks' own securities holdings went up by DM 55.9 billion to DM 391.7 billion; the earnings generated by participating interests, by contrast, were somewhat lower than in 1990. Altogether, interest income came to DM 395.4 billion, representing an increase of 16.4%. This income was accompanied by interest expenses totalling DM 303.8 billion, a rise over the previous year of 17.2%. The expansion of the volume of business, at an average annual rate of 9.7%, was the strongest since 1979. But since net interest received grew even more

building and loan associations, are covered. It has not been possible so far to include credit institutions domiciled in eastern Germany because the relevant data are still incomplete, although the figures on lending and liabilities used for the analysis of earnings relate to the whole of Germany. Owing to the relatively low weight and fairly consistent tendency of the institutions domiciled in eastern Germany, however, the resultant distortions are unlikely to be very marked. Figures for the Deutsche Bundespost Postbank are included for the first time. For the sake of better comparability, figures for the Deutsche Bundespost Postbank were also included, retroactively, in the data for 1990. The earnings figures for 1991 presented here are provisional, in the sense that 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 generally confined to major results for credit institutions as a whole, and for the principal categories of banks. A detailed breakdown of profit and loss accounts by the individual categories of banks is presented in the tables appended to this article. In addition, separate figures are once again published on the profit and loss accounts of German banks' subsidiaries domiciled in Luxembourg.

¹ The analysis of profit and loss accounts for 1991 is based on the annual accounts of credit institutions domiciled in the "old" Länder (including their branches in eastern Germany), which accounts these institutions are required, under section 26 of the Banking Act, to submit to the Federal Banking Supervisory Office and the Deutsche Bundesbank each year. All credit institutions reporting for the monthly balance sheet statistics (including their branches abroad), other than institutions in liquidation and

sharply, viz. by 13.8%, the *interest margin*, which compares the two variables, rose from 1.72% to 1.79%. Thus the downward trend, which had lasted for eight years, was halted, though the interest margin is still running distinctly below the average level of the last decade (1.97%).

The reasons for the good performance in interest business reside in a general strong expansion of lending to domestic enterprises and individuals (+11.4%) and a widening of the interest margins. In particular, short-term lending to trade and industry, with its wider margins, expanded considerably (+13.8%), as is not unusual in periods of rising interest rates. Long-term loans, which are more significant in volume, likewise rose markedly (by 9.2%). Besides business lending and consumer credit, industrial mortgage loans (+10.1) and housing loans (+6.1%) were much in demand. Reconstruction work in eastern Germany played an important role in this. Moreover, internationally operating German banks probably benefited from the satisfaction of credit demand from abroad, demand which foreign banks were unable to satisfy – for instance because of insufficient scope for lending on account of capital shortages. The longer-term claims of domestic credit institutions on foreign non-banks continued to rise fast (+13.5%) in 1991; the foreign branches of German banks seem to have increased their claims at a similarly rapid pace (+13.3%), although the margins tended to be narrow.

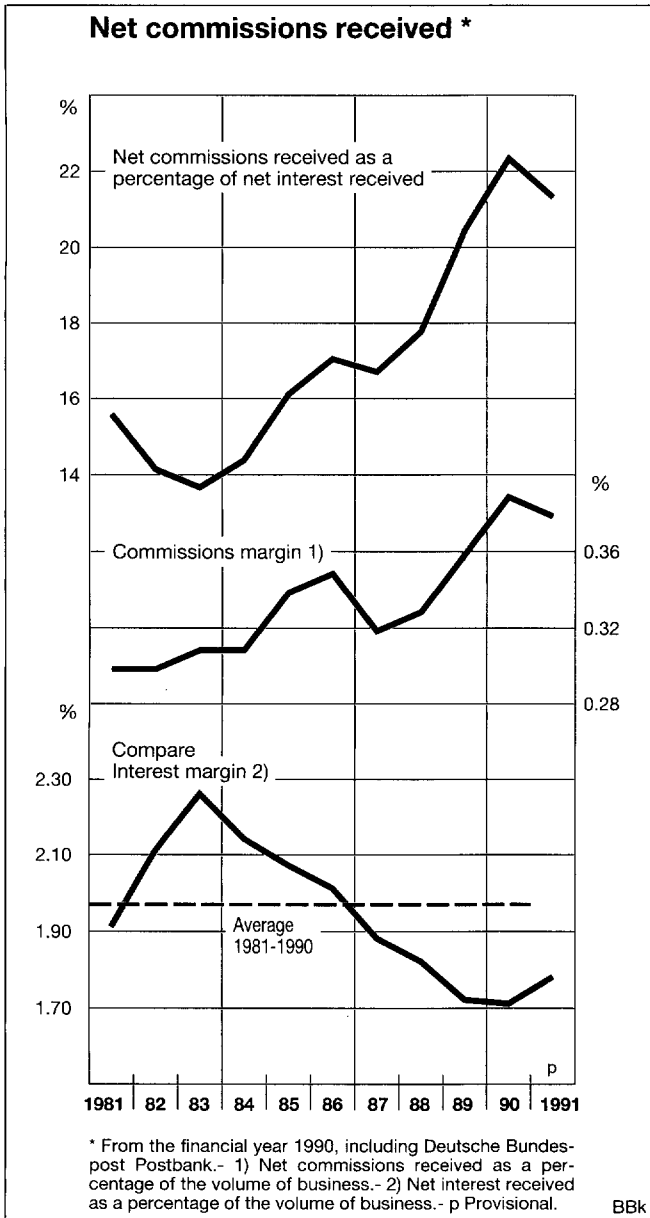
The strong growth of more lucrative lending to domestic customers was accompanied last year by marked restraint on the part of banks with regard to advances to other banks, the margins on which are narrower, and which had risen steeply in 1990 in connection with the “recycling” of withdrawn interbank deposits to east German credit institutions. Advances to credit institutions went up by no more than 0.5% in 1991 against 9.5% a year before. Lending to public authorities, which likewise presents little scope for making money because of the lower risk involved and the major public authorities’ ability to approach the capital market themselves, was also increased relatively moderately (+4.6%). Besides this earnings-oriented balance sheet shift, the fact that, in the wake of the sustained upturn in money market rates, lending rates were once again raised somewhat more steeply than deposit rates helped to improve the interest margin. For instance, the difference between interest rates on “minor” credits on current account and time deposits widened on an

Interest received by west German banks *

Item	1988	1989	1990	1991 p
	DM billion			
Interest received, total	243.0	280.2	339.7	395.4
Interest and similar receipts from lending and money market transactions 1	209.2	244.0	295.8	342.3
Current receipts from securities and participating interests, total 2	33.8	36.2	43.9	53.1
from bonds and Debt Register claims	30.0	31.6	37.9	47.1
from other securities	1.2	1.6	2.1	2.3
from participating interests 2	2.6	3.0	3.9	3.7
	Change from previous year in %			
Interest received, total	+ 4.7	+ 15.3	+ 19.6	+ 16.4
Interest and similar receipts from lending and money market transactions 1	+ 4.7	+ 16.6	+ 19.9	+ 15.7
Current receipts from securities and participating interests, total 2	+ 4.6	+ 7.1	+ 17.6	+ 21.0
from bonds and Debt Register claims	+ 4.3	+ 5.0	+ 15.9	+ 24.5
from other securities	+ 28.8	+ 35.9	+ 29.5	+ 9.6
from participating interests 2	— 0.9	+ 18.9	+ 29.1	— 6.6
	Percentage of average volume of business			
Interest received, total	6.13	6.62	7.26	7.71
Interest and similar receipts from lending and money market transactions 1	5.28	5.76	6.33	6.67
Current receipts from securities and participating interests, total 2	0.85	0.86	0.94	1.03
of which				
from bonds and Debt Register claims	0.76	0.74	0.81	0.92
* From the financial year 1990, including Deutsche Bundespost Postbank. — 1 Including one-off receipts from issue and loan business. — 2 In 1990 excluding gains from the release of DM 1.4 billion of undisclosed reserves of affiliated companies. — p Provisional. Discrepancies in the totals are due to rounding. BBk				

annual average from 5.12 to 5.48 percentage points; a similar picture is presented by the interest rate gap between “major” current account credits and time deposits, which widened from 2.34 to 2.66 percentage points.

On the other hand, the high level of net interest received by the credit institutions is remarkable inasmuch as interest rate conditions in 1991 were unfavourable. The sustained inverse interest rate pattern lessened the earning potential inherent in maturity transformation. This applied particularly to the regional institutions of the savings bank and credit cooperative sectors, which, in conjunction, act as “liquidity reservoirs”. Furthermore, in view of the further increase in the level of short-term interest rates and the pronounced yield-consciousness of investors, the shifts on the liabilities side into higher-



yielding deposits continued and bonus interest payments increasingly had to be made on "normal" savings deposits. These shifts in investments, which inflated interest expenses, are typified by the strong growth of time deposits (+13%), interest on which is in line with market rates, and bank bonds (+15.4%). By contrast, savings deposits at statutory notice rose by only 0.3%. Compared with 1990, the decline in these deposits has come to a halt for the time being. Even though this may have been achieved at the price of interest rate concessions (such as interest bonuses), the good interest business performance probably owed a great deal to the consistently large block of relatively low-yielding savings deposits.

Finally, it must be kept in mind that the banks' interest performance also depends crucially on the scale, interest rates and residual maturities of the asset and liability items subject to fixed interest rates. As the proportion of fixed-interest-rate assets is "normally" higher than that of fixed-interest-rate liabilities, a rise in interest rates lessens the net interest received. But last year, it seems, the banks' profit and loss accounts were adversely affected by the outstanding block of longer-term fixed interest loans not refinanced with matching maturities to a lesser extent than in the two previous years. This was because the maturities of more and more loans which had been granted in the preceding period of low interest rates expired, so that they could now be prolonged at higher rates.

The banks' earnings in *non-interest business* were again rather satisfactory in 1991. However, the rise in net commissions received was smaller than in previous years. At 8.7% (against 13.6% in 1990), net commissions received actually increased less than net interest received, for the first time since 1987. Altogether, receipts from commissions and fees, net of expenses on commissions, amounted to DM 19.6 billion, against DM 18 billion in 1990. As a percentage of the average volume of business, the commissions margin was almost unchanged against the previous year, at 0.38%. Of the individual service sectors, a particular contribution to receipts from commissions was made by payments (where some prices were raised and the volume of transactions was increased), international business and commission business in bonds. This is suggested by the figures on "gross sales" and on stock market turnover in bonds, as well as by the larger volume of transactions on the German Financial Futures Exchange. Safe custody and underwriting business also developed favourably, and commission receipts accrued for the first time from the placement of commercial paper. On the other hand, share trading for customers' accounts tended to be disappointing, in line with developments in the share market. Asset counselling and administration are apparently increasing in importance. In the context of "one-stop" financing strategies, larger receipts are also being reported from agency activities for insurance and building and loan business. Viewed as a whole, however, the anticipated extra earning potential in these fields seems to have been realised mainly by the major banking chains. In the categories of banks that already operate in sectors, "one-stop" financing has been an integral part of commission receipts for

some time, and among the smaller institutions the additional earnings have apparently been modest.

The *administrative expenses* of credit institutions totalled DM 76.4 billion in 1991, compared with DM 69.2 billion in 1990. The increase of 10.4% – in excess of the growth rate of the volume of business – was mainly due (as in the previous year) to the expenditure caused by the establishment of a network of branches in eastern Germany, especially among the big banks and regional banks. Both the other operating expenses, which include the costs of construction and of furniture and equipment, and the staff costs went up steeply, viz. by 11.1% and 9.9%, respectively. The substantial rise in staff costs owed something to the increase – effective in November 1990 – of 6% in negotiated wages and salaries; at the same time staff levels in the “old” Länder were raised in 1991 by 2.4% to over 613,000 employees. Including the staff of the east German branches of credit institutions domiciled in the “old” Länder, employment in the banking industry went up by 2.5% in 1991 to about 629,000 staff members.² If administrative expenses are compared with aggregate net interest and net commissions received, the figure for 1991, at 68.7%, is slightly more favourable than in 1990 (70.2%) but above the average level of the preceding decade (64.8%). Due attention must therefore continue to be paid to the banks’ cost management.

The high level of net interest received and the renewed good performance in non-interest business more than offset the steep rise in administrative expenses and led to a record *operating result*, which increased by DM 5.5 billion, or 18.8%, to DM 34.8 billion. The *earnings ratio*, i.e. the operating result as a percentage of the average volume of business, improved from 0.63% in 1990 to 0.68% in 1991. However, it is still distinctly below the average level of the previous decade (0.82%). But this long-term average owes a great deal to the high interest margins of the first half of the eighties, which now appear to be hardly reattainable in view of the fiercer competition in the financial sector.

“Extraordinary expenses” reduced the banks’ earnings somewhat less in 1991 than in the two preceding years. The traditionally negative *balance of other receipts and other expenses* declined by DM 1.4 billion to DM 7.5 billion. The balance sheet item “Losses incurred or provided for on loans and securities”, which is the principal expense item, decreased

² The figures for 1990 have been revised slightly upwards after corresponding adjustments by the associations contributing to this survey. For 1990 the number of employees in the “old” Länder comes to 598,900; including the staff of the east German branches, the number employed totals approximately 613,500.

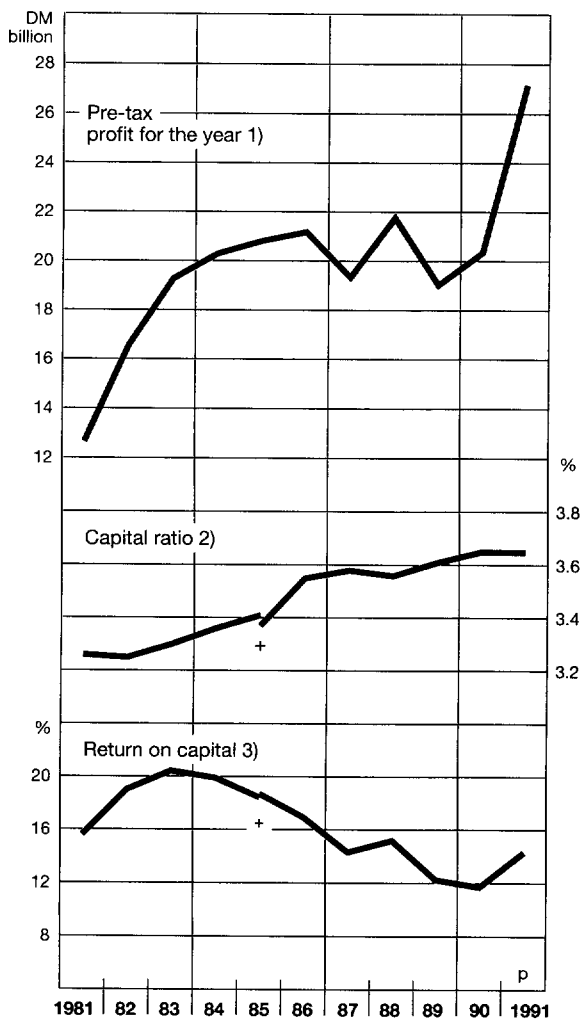
Other receipts and other expenses of west German banks *

DM million				
Item	1988	1989	1990	1991 p
Other receipts, total	13,175	16,984	18,105	16,817
Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	11,346	11,228	13,529	13,678
Gains from the downward adjustment of provisions not required to be included elsewhere	638	1,004	1,022	1,175
Gains from the release of special reserves	182	2,943	1,878	681
Receipts from transactions in goods or subsidiary transactions	751	722	732	760
Receipts from loss transfers 2	258	1,087	944	523
Other expenses, total	18,496	25,224	26,962	24,371
Losses incurred or provided for on loans and securities	8,088	16,740	18,512	15,319
Write-downs of participating interests	92	212	512	358
Transfers to special reserves	4,124	1,016	379	498
Profits transferred under profit pooling and profit transfer agreements	194	80	257	431
Expenses incurred through loss transfers	157	706	1,145	612
Remaining other expenses 3	5,841	6,470	6,157	7,153
Balance of “Other receipts” and “Other expenses”	-5,321	-8,240	-8,857	-7,554

* From the financial year 1990, including Deutsche Bundespost Postbank. — 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 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

by DM 3.2 billion to DM 15.3 billion. The main reason for this was that the fall in capital market rates, which caused the average prices of bonds outstanding to rise by almost 4½ percentage points between December 1990 and December 1991, entailed only relatively low write-downs of the market prices of securities. As is known from other sources, they amounted to DM 3 billion in 1991, against about DM 7.5 billion a year earlier. Part of this amount is probably attributable to the ending of the tax exemption of certain low-yielding bonds issued in the first half of the fifties, which triggered corresponding price losses. Moreover, the favourable price trend of other bonds gave credit institutions an opportunity to reclassify securities portfolios carried as fixed assets as current assets requiring valuation by the strict lower value method. As far as equities were concerned, the need for write-downs was probably relatively small. To cover the risks inherent in lending, by contrast, the banks spent larger sums last year, although the precise scale of loan loss provi-

Receipts and capital of west German banks



1) From the financial year 1990, including Deutsche Bundespost Postbank; not included in capital ratio or return on capital.- 2) Capital as a percentage of the volume of business; annual average.- 3) Pre-tax profit for the year as a percentage of capital.- + The difference between the two figures for the financial year 1985 is due to the inclusion of the smaller credit cooperatives, which have been required to report for the monthly balance sheet statistics only since the end of 1985.- p Provisional.

BBk

sions cannot be gauged in view of the scope for setting them off against "other" receipts. In domestic lending business, higher provisions for risks became necessary because of the somewhat slower pace of business activity in the course of the year and the apparently rather riskier monetary policy pursued in eastern Germany. The loan loss provisions for country risks – especially in business with eastern Europe – were also increased markedly. The favourable state of profitability evidently also led to the formation of additional undisclosed reserves through the undervaluation (permissible under balance sheet law) of claims and securities in ac-

cordance with section 26a of the Banking Act. This is suggested by, among other things, the disproportionately steep rise in tax expenses. "Other" receipts declined by DM 1.3 billion last year to DM 16.8 billion. A major factor in this seems to have been that one-off earnings from sales of participating interests and mergers were smaller than a year before and that fewer receipts accrued from the release of special reserves. The other major items on the receipts side of the "extraordinary account" remained virtually unchanged. Receipts from credit institutions' trading for their own account probably increased in the aggregate, with the bulk of the improvement being accounted for more by securities trading than by foreign exchange deals.

Owing to the lower negative balance of other receipts and other expenses, the *pre-tax profit for the year* improved even more in 1991 than the operating result. At DM 27.3 billion, a new record was registered here as well. This represents an increase of DM 6.8 billion, or about one-third, over the previous year. As a percentage of the average volume of business, the profit for 1991, at 0.53%, was appreciably above the preceding year's figure (0.44%), but slightly below the average level of the previous decade (0.57%). The *return on capital*, i.e. the pre-tax profit for the year as a percentage of the average annual capital (including published reserves), rose to 14.5% (excluding the Postbank in 1990: 11.9%). But for the interest paid on participation rights capital, which was increased in 1991 by just over one-half to more than DM 12 billion, the return on capital would actually have been somewhat higher.

The amount of tax on income, earnings and net profits paid by credit institutions in 1991 rose by DM 4.4 billion, or 40.7%, to the record level of DM 15.1 billion. The fact that this rise was steeper than that in the profit for the year is probably due to the additional formation of undisclosed reserves, to the solidarity surcharge of 7.5% on the income and corporation tax liability introduced in mid-1991, and possibly also to a slightly higher retention ratio. On the other hand, some banks took advantage, for the last time, of tax concessions on financial operations in Berlin, and that tended to reduce the tax burden.

As a result, the *profit for the year after tax* amounted to DM 12.1 billion, i.e. DM 2.4 billion, or one-quarter, more than a year before. Of this sum, DM 7.1 billion, or about three-fifths, was shown as net profit for the year and DM 5 billion – or distinctly more than in

previous years – was transferred to the published reserves. The *capital ratio*, as shown in the balance sheet (capital including published reserves as a percentage of the average volume of business), at 3.66% (excluding the Postbank), remained virtually unchanged against 1990. Although participation rights capital continued to grow strongly, less capital was raised by issuing new shares. The banks apparently considered this means of procuring capital to be insufficiently attractive. On the other hand, the good state of profitability ought to facilitate the raising of capital in the market. Moreover, at least in broad areas of the banking industry, it would appear to be appropriate to take up additional capital and reserves in order to comply with the stricter capital requirements applying throughout the EC from 1993 onwards, and to preserve sufficient room for manoeuvre in banking business.

Profitability of the major categories of banks

The credit institutions benefited on a broad front in 1991 from the steep increase in the volume of domestic credit and the widening of interest margins. Apart from the regional institutions of credit co-operatives, which were subject to special conditions, and mortgage banks, all major categories of banks enlarged their operating results at double-digit rates. It was banks with special functions that increased that variable most; some of them are heavily involved in financing reconstruction work in eastern Germany. By contrast, "extraordinary receipts and expenses" affected the banks' earnings to rather different degrees. Savings banks and credit co-operatives were able to increase their profit for the year to an above-average extent because of lower write-downs of securities, and regional giro institutions also owing to higher other receipts. By contrast, among the big banks and the regional banks the rise in the profit for the year fell far short of that in the operating result, mainly because of greater provisions for risks in national and international lending business.

Big banks increased their average volume of business by 13.9% in 1991, and thus more than all other categories of banks, owing in part to special factors (including mergers with joint-venture banks in eastern Germany) and the further extension of the branch network in the new Länder. This latter factor was also the main reason for the above-average rise (of just under 17%) in administrative expenses. The big banks augmented their net interest received by

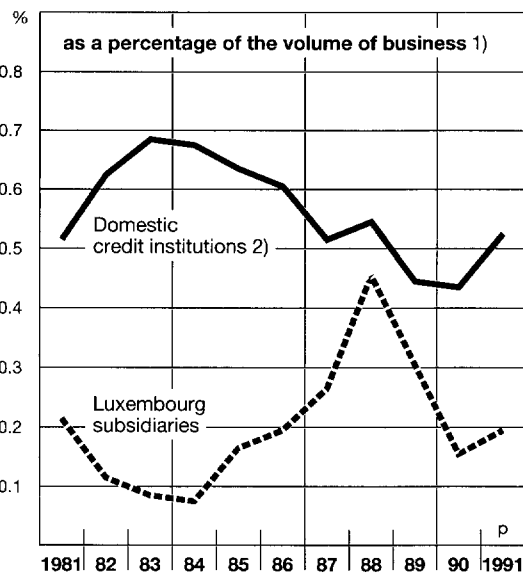
Profitability of the various categories of west German banks in 1991^p

Category of banks	Operating result 1		Pre-tax profit for the year 2		Memo item Volume of business 3
	DM million	% 4	DM million	% 4	% 4
All categories of banks 5	34,834	+ 18.8	27,280	+ 33.4	+ 9.7
Big banks	6,267	+ 14.0	4,787	+ 2.5	+ 13.9
Regional banks and other commercial banks	3,963	+ 30.0	2,766	+ 5.2	+ 10.6
Branches of foreign banks	103	+ 7.3	162	.	+ 3.7
Private bankers	294	+ 12.2	330	+ 17.0	+ 11.2
Regional giro institutions	2,213	+ 19.1	1,436	+ 58.7	+ 12.6
Savings banks	11,072	+ 18.9	8,436	+ 70.7	+ 7.0
Regional institutions of credit co-operatives	326	-31.1	410	-11.1	+ 8.7
Credit co-operatives	5,370	+ 24.5	5,131	+ 43.2	+ 8.0
Mortgage banks	2,798	+ 2.4	2,439	+ 29.0	+ 5.8
Banks with special functions 5	2,428	+ 41.4	1,383	+ 25.0	+ 13.1

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. — 5 Including Deutsche Bundespost Postbank. — p Provisional. BBk

one-fifth – i.e. even more than the other categories of banks. They benefited particularly strongly in this context from the heavy demand of domestic enterprises and individuals for short-term credit. At the same time, the volume of interbank claims, which are less lucrative, was reduced. On the other hand, at 5.5%, the growth of earnings from non-interest business, which, at about one-quarter, contributes disproportionately strongly to combined net interest and net commissions received, by comparison with other categories of banks, was both below the average of the other categories of banks and below the average level of previous years. Whereas the operating result rose in line with the volume of business (by 14%), the pre-tax profit for the year went up (as in 1990) comparatively sluggishly, at 2½%. This was apparently mainly because of a high level of risk provision in lending business, especially with respect to country risks, by means of which the big banks responded to the more risk-prone business climate, as well as to the high level of profitability. Moreover, much lower one-off earnings than in 1990 accrued from mergers and from sales of participating interests. This decline in receipts was not offset by distinctly lower spending on the assumption of

Profit for the year of banks and their Luxembourg subsidiaries *



* Before tax; from the financial year 1990, including Deutsche Bundespost Postbank.- 1) Annual average; until the end of 1984 as a percentage of the balance sheet total at the end of the financial year.- 2) Including branches abroad.- p Provisional.

BBk

losses. The balance of other receipts and other expenses therefore accounted for a large part of the improvement in the result.

The profitability of the heterogeneous category of *regional banks and other commercial banks*, which also includes the major "mixed" banks with their mortgage bank business, was similar to that of the big banks in 1991. They expanded their operating result even more than the big banks – the crucial factor likewise being the rise in net interest received – whereas net commissions received went up at a below-average rate and administrative expenses increased strongly. As greater provision was made for risks, the profit for the year also grew far less than the operating result.

Regional giro institutions, whose profitability had deteriorated distinctly in 1990, were able to close the gap again last year. Although they were still faced with difficult interest rate conditions, given the inverse pattern of interest rates, and although their interest margin stagnated, they strongly increased their operating result. Their profit for the year actually rose at an above-average rate, since much lower write-downs of securities and higher other receipts more than offset the increased provisions for risks inherent in domestic and foreign lending.

Savings banks, the largest single category of banks, with an average volume of business totalling around DM 1 trillion, likewise benefited from the heavy credit demand of business enterprises and private individuals. What is more, withdrawals of low-yielding savings deposits were distinctly lower than in 1990. Overall, their interest margin greatly improved, from 2.67% to 2.82%. The level of net commissions received also went up at an above-average rate. If the operating result, at DM 11 billion, is compared with the average volume of business, the savings banks, at 1.11%, recorded the highest earnings ratio of all categories of banks, and, with respect to the pre-tax profit for the year (0.84%), they were surpassed only by credit cooperatives. This outcome was made possible by the sharp decline (known from other sources) in write-downs of securities, from DM 3.3 billion in 1990 to little more than DM 0.8 billion last year. In the balance sheets of this category of banks these are a very significant item. Moreover, savings banks do not need to provide for country risks.

The *profitability of the regional institutions of credit cooperatives* – despite mixed trends within the sector – was marked by sustained efforts at consolidation. Once again, substantial other receipts were registered, offsetting correspondingly sizeable other expenses. The inverse pattern of interest rates further complicated the underlying conditions. The regional institutions of credit cooperatives were the only category of banks whose operating result and profit for the year declined distinctly in 1991.

Credit cooperatives again performed very well in 1991. They took advantage of the favourable market situation and their strong position in lending to individuals and to small and medium-sized businesses; in particular, they profited considerably from the heavy demand for consumer and mortgage loans. Furthermore, they, like the savings banks, benefited from their large stock of low-yielding savings deposits. At 3.04%, credit cooperatives recorded the highest interest margin of all categories of banks. At the same time, their administrative expenses rose at a below-average rate. The upshot was that their operating result improved by over DM 1 billion, or one-quarter; the pre-tax profit for the year rose by more than two-fifths because of the drastic reduction in write-downs of the market prices of securities.

Among *mortgage banks*, the longer-term trend of whose business was analysed in more detail in these Reports in the spring,³ the traditionally relat-

³ See "The business of the mortgage banks since the beginning of the eighties" in Monthly Report of the Deutsche Bundesbank, Vol. 44, No. 4, April 1992, page 21 ff.

ively tight margins precluded any major increase in the net interest received or in the operating result (+ 2½ % each), even under conditions of growing demand for municipal and mortgage loans. The strong growth of industrial mortgage loans, the margins on which are wider, has not yet tended to increase earnings perceptibly. Nevertheless, the pre-tax profit for the year did rise sharply (by 29%). This was largely ascribable to additional other receipts by the category of public mortgage banks – receipts which were due to the sale of a participating interest and which accrued mainly to the profit reserves.

The group of *banks with special functions*, in which the Deutsche Bundespost Postbank was included retroactively from 1990, registered almost one-fifth higher a level of net interest received in 1991, and a volume of business that rose by some 13%. In 1991, as in 1990, business activity was very strongly marked by growing financial challenges in eastern Germany and by the placement of promotional and programme credits, which distinctly improved profitability despite a below-average interest margin.

The profitability of German credit institutions' subsidiaries in Luxembourg

After having declined in 1990, the pre-tax profits of German banks' subsidiaries in Luxembourg⁴ rose by DM 72 million or just under one-quarter to DM 384 million, with the subsidiaries of German big banks accounting for the lion's share. Relative to the average annual volume of business, profits increased from 0.16% in 1990 to 0.20% last year; by comparison with domestic credit institutions, however, German banks' subsidiaries in Luxembourg again lost ground, if anything, since the corresponding domestic earnings ratio improved even more (from 0.44% to 0.53%). Compared with the previous year, Luxembourg subsidiaries' profit and loss account "returned to normal" in 1991, inasmuch as the extraordinary receipts, which had risen steeply in 1990, and the correspondingly high level of provisions and write-downs of foreign loans went down again.

Specifically, the combined *net interest and net commissions received* increased by more than one-third in 1991 to DM 409 million. This improvement in earnings owed a great deal to the strong growth of lending to German non-banks (of over DM 9 billion, or 28%), with its comparatively attractive margins. In the field of commission business, earnings were

Comparison of profitability between west German credit institutions and their subsidiaries in Luxembourg

% of the average volume of business *

Financial year	Net interest and net commissions received		Operating result or gross earnings		Pre-tax profit for the year or pre-tax profit	
	Domestic credit institutions 1	Subsidiaries in Luxembourg 2	Domestic credit institutions 1, 3	Subsidiaries in Luxembourg 4	Domestic credit institutions 1	Subsidiaries in Luxembourg
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	2.11	0.15	0.63	1.20	0.44	0.16
1991 p	2.17	0.21	0.68	0.78	0.53	0.20

* Until the end of 1984, as a percentage of the balance sheet total at the end of the financial year. — 1 From the financial year 1990, including Deutsche Bundespost Postbank. — 2 Excluding current receipts from securities and participating interests. — 3 Excluding receipts from securities dealings and foreign exchange dealings (own account dealing profits). — 4 Including receipts from securities dealings and foreign exchange dealings (own account dealing profits). — p Provisional.
BBK

presumably good in view of the continued emphasis on investment counselling and asset management operations and owing to safe-custody bank activities for the investment subsidiaries. Administrative expenses went up by 8.4%, and thus slightly less than in the previous year.

The (favourable) *balance of so-called other receipts and other expenses* decreased by DM 814 million, or just over one-third, to DM 1,453 million, even though receipts from securities and participating interests as well as from underwriting business and foreign exchange and precious metal trading apparently developed satisfactorily. This was mainly because domestic parent banks granted less "assistance" than in the previous year in the hedging of problem country loans against risks. The *gross earnings*, which comprise net interest and net commissions received plus the balance of other receipts and other expenses less administrative expenses, at DM 1,528 million, were likewise about one-third below the previous year's figure, but the earnings ratio, at 0.78% of the average volume of business, was above that of domestic credit institutions (0.68%).

The (unfavourable) *balance of the formation and release of provisions and write-downs* fell by DM 800 million to DM 1,144 million. Even so, it absorbed about three-quarters of gross earnings. This was

⁴ At the end of 1991 a total of 91 foreign subsidiaries that were majority-owned by German banks were reporting for the monthly balance sheet statistics. At that time their volume of business amounted to DM 321.4 billion, and over three-fifths of this sum was accounted for by the 28 subsidiaries in Luxembourg.

38 mainly because of the high level of provisioning in lending business as compared with domestic credit institutions; a need for further adjustments is apparent. In the case of securities, provisions for losses could be written back on account of the rise in stock market prices. After tax, which (at DM 117 million) apparently reduced the profit for the year to a lesser extent than usual owing to losses brought forward, the profit amounted to DM 267 million, i.e. DM 57 million, or 27%, more than a year before. Of this total, a distinctly larger sum than in the previous year was transferred to the reserves.

West German banks' profit and loss accounts *

Financial year	Interest business			Non-interest business			Administrative expenses			Operating result (col. 1 plus col. 4 less col. 7)	Balance of other receipts and other expenses	Pre-tax profit for the year 8 (col. 10 plus col. 11)	Memo item Volume of business 9, 10
	Net interest received (col. 2 less col. 3)	Interest received 1, 2	Interest paid 3	Net commissions received (col. 5 less col. 6)	Commissions received 4	Commissions paid 5	Total (col. 8 plus col. 9)	Staff costs 6	Other operating expenses 7				
	1	2	3	4	5	6	7	8	9	10	11	12	13
DM billion													
1973	20.6	82.1	61.5	3.3	3.6	0.3	17.3	11.9	5.4	6.6	- 1.7	4.9	1,084.2
1974	25.3	98.1	72.8	3.6	3.9	0.3	20.2	14.0	6.2	8.7	- 2.5	6.2	1,188.2
1975	29.3	94.3	65.0	4.0	4.4	0.4	22.1	15.1	7.0	11.2	- 1.9	9.3	1,307.9
1976	30.8	96.8	66.0	4.2	4.7	0.5	24.7	16.8	7.9	10.3	- 1.1	9.2	1,479.4
1977	33.5	105.3	71.8	4.6	5.1	0.5	26.4	17.9	8.5	11.7	- 0.5	11.2	1,643.8
1978	36.6	112.2	75.6	5.0	5.6	0.6	28.4	19.2	9.2	13.2	- 1.3	11.9	1,841.9
1979	37.8	133.6	95.8	5.6	6.2	0.6	30.7	20.7	10.0	12.7	- 2.4	10.3	2,064.4
1980	40.2	172.1	131.9	6.5	7.2	0.7	33.6	22.8	10.8	13.1	- 1.8	11.3	2,253.4
1981	47.2	214.6	167.4	7.4	8.2	0.8	36.1	24.3	11.8	18.5	- 5.7	12.8	2,462.9
1982	56.3	229.2	172.9	8.0	8.8	0.8	39.0	25.7	13.3	25.3	- 8.6	16.7	2,657.5
1983	64.2	215.2	151.0	8.8	9.7	0.9	42.1	27.6	14.5	30.9	- 11.5	19.4	2,829.6
1984	64.6	226.3	161.7	9.3	10.3	1.0	44.8	29.0	15.8	29.1	- 8.7	20.4	3,006.2
1985 11	67.7	233.9	166.2	11.0	12.1	1.1	49.5	31.7	17.8	29.2	- 8.3	20.9	3,259.1
1986	70.5	231.3	160.8	12.1	13.4	1.3	53.1	33.9	19.2	29.5	- 8.2	21.3	3,483.0
1987	70.5	232.1	161.6	11.8	13.1	1.3	55.8	35.8	20.0	26.5	- 7.1	19.4	3,722.6
1988	72.5	243.0	170.5	12.9	14.3	1.4	58.2	37.4	20.8	27.2	- 5.3	21.9	3,965.0
1989	73.2	280.2	207.0	15.0	16.7	1.7	60.8	38.7	22.1	27.4	- 8.3	19.1	4,234.1
1990 13	80.5	339.7	259.2	18.0	19.9	1.9	69.2	43.2	26.0	29.3	- 8.9	20.5	4,675.2
1991 p	91.6	395.4	303.8	19.6	21.5	1.9	76.4	47.4	29.0	34.8	- 7.5	27.3	5,129.5
Change from previous year in % 12													
1974	+ 23.0	+ 19.5	+ 18.3	+ 10.5	+ 9.3	- 2.5	+ 16.6	+ 17.8	+ 13.9	+ 33.7		+ 27.7	+ 9.6
1975	+ 15.8	- 3.9	- 10.8	+ 11.0	+ 12.0	+ 23.6	+ 9.5	+ 8.2	+ 12.3	+ 28.3		+ 51.0	+ 10.1
1976	+ 5.2	+ 2.8	+ 1.7	+ 4.4	+ 6.8	+ 31.3	+ 11.5	+ 10.6	+ 13.6	- 7.6		- 1.0	+ 11.5
1977	+ 8.7	+ 8.7	+ 8.7	+ 8.2	+ 8.3	+ 8.9	+ 6.9	+ 6.6	+ 7.6	+ 12.7		+ 20.6	+ 11.1
1978	+ 9.2	+ 6.5	+ 5.3	+ 10.2	+ 10.6	+ 13.7	+ 7.7	+ 7.4	+ 8.3	+ 12.9		+ 6.6	+ 12.1
1979	+ 3.2	+ 19.1	+ 26.8	+ 11.9	+ 10.4	- 1.6	+ 8.0	+ 7.6	+ 8.9	- 3.8		- 13.3	+ 11.6
1980	+ 6.5	+ 28.9	+ 37.7	+ 15.4	+ 15.0	+ 11.6	+ 9.5	+ 10.3	+ 7.8	+ 3.3		+ 9.4	+ 9.2
1981	+ 17.5	+ 24.7	+ 26.9	+ 14.1	+ 13.9	+ 11.7	+ 7.5	+ 6.6	+ 9.4	+ 41.3		+ 13.3	+ 9.3
1982	+ 19.1	+ 6.8	+ 3.3	+ 8.1	+ 7.2	- 1.3	+ 7.8	+ 5.7	+ 12.1	+ 36.7		+ 30.6	+ 7.9
1983	+ 14.1	- 6.1	- 12.7	+ 10.4	+ 11.0	+ 17.8	+ 8.3	+ 7.5	+ 9.8	+ 21.9		+ 16.2	+ 6.5
1984	+ 0.6	+ 5.1	+ 7.1	+ 5.7	+ 5.7	+ 5.6	+ 6.4	+ 5.0	+ 8.9	- 5.9		+ 5.3	+ 6.2
1985	+ 2.7	+ 2.0	+ 1.7	+ 16.2	+ 16.0	+ 14.5	+ 7.2	+ 6.1	+ 9.3	- 0.1		+ 0.9	+ 7.0
1986	+ 4.0	- 1.1	- 3.2	+ 10.1	+ 10.8	+ 17.6	+ 7.2	+ 7.0	+ 7.4	+ 1.0		+ 1.8	+ 6.9
1987	- 0.0	+ 0.3	+ 0.5	- 2.0	- 2.1	- 3.0	+ 5.1	+ 5.6	+ 4.3	- 10.1		- 8.7	+ 6.9
1988	+ 2.9	+ 4.7	+ 5.5	+ 7.1	+ 7.0	+ 6.1	+ 4.4	+ 4.5	+ 4.2	+ 1.6		+ 12.5	+ 6.5
1989	+ 0.9	+ 15.3	+ 21.4	+ 16.0	+ 17.2	+ 28.3	+ 4.3	+ 3.3	+ 6.1	+ 0.7		- 12.5	+ 6.8
1990 13	+ 6.2	+ 19.6	+ 24.3	+ 13.6	+ 13.1	+ 8.7	+ 8.4	+ 8.7	+ 8.0	+ 5.4		+ 5.4	+ 8.9
1991 p	+ 13.8	+ 16.4	+ 17.2	+ 8.7	+ 8.2	+ 3.4	+ 10.4	+ 9.9	+ 11.1	+ 18.8		+ 33.4	+ 9.7
Percentage of average volume of business													
1973	1.90	7.57	5.67	0.30	0.33	0.03	1.60	1.10	0.50	0.60	- 0.15	0.45	
1974	2.13	8.26	6.13	0.31	0.33	0.02	1.70	1.18	0.52	0.74	- 0.22	0.52	
1975	2.24	7.21	4.97	0.31	0.34	0.03	1.69	1.16	0.53	0.86	- 0.14	0.72	
1976 10	2.08	6.54	4.46	0.29	0.32	0.03	1.67	1.13	0.54	0.70	- 0.08	0.62	
1977	2.04	6.41	4.37	0.28	0.31	0.03	1.61	1.09	0.52	0.71	- 0.03	0.68	
1978	1.98	6.09	4.11	0.27	0.31	0.04	1.54	1.04	0.50	0.71	- 0.07	0.64	
1979 10	1.83	6.47	4.64	0.27	0.30	0.03	1.49	1.00	0.49	0.61	- 0.11	0.50	
1980	1.78	7.64	5.86	0.29	0.32	0.03	1.49	1.01	0.48	0.58	- 0.08	0.50	
1981	1.92	8.72	6.80	0.30	0.33	0.03	1.47	0.99	0.48	0.75	- 0.23	0.52	
1982	2.12	8.63	6.51	0.30	0.33	0.03	1.47	0.97	0.50	0.95	- 0.32	0.63	
1983	2.27	7.61	5.34	0.31	0.34	0.03	1.49	0.98	0.51	1.09	- 0.40	0.69	
1984	2.15	7.53	5.38	0.31	0.34	0.03	1.49	0.96	0.53	0.97	- 0.29	0.68	
1985	2.08	7.18	5.10	0.34	0.37	0.03	1.52	0.97	0.55	0.90	- 0.26	0.64	
1986	2.02	6.64	4.62	0.35	0.39	0.04	1.52	0.97	0.55	0.85	- 0.24	0.61	
1987	1.89	6.23	4.34	0.32	0.35	0.03	1.50	0.96	0.54	0.71	- 0.19	0.52	
1988 10	1.83	6.13	4.30	0.33	0.36	0.03	1.47	0.94	0.53	0.69	- 0.14	0.55	
1989	1.73	6.62	4.89	0.36	0.40	0.04	1.44	0.92	0.52	0.65	- 0.20	0.45	
1990 13	1.72	7.26	5.54	0.39	0.43	0.04	1.48	0.92	0.56	0.63	- 0.19	0.44	
1991 p	1.79	7.71	5.92	0.38	0.42	0.04	1.49	0.92	0.57	0.68	- 0.15	0.53	

* From the financial year 1990, including Deutsche Bundespost Postbank. — 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 of land, buildings, furniture and equipment and including other taxes. — 8 Taxes on income, earnings and net assets. —

9 Balance sheet total plus endorsement liabilities on rediscounted bills, bills in circulation drawn by the bank, discounted and credited to borrowers, 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: in 1976 commercial banks + DM 20.8 billion, in 1979 regional giro institutions + DM 8.9 billion, in 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. — 13 See footnote *. — p Provisional.

Discrepancies in the totals are due to rounding.

BBk

Major components of west German credit institutions' profit and loss accounts, by category of banks *

% of the average volume of business

Item	Period	All categories of banks 1, 2	Big banks 1	Regional banks and other commercial banks 1, 3	Branches of foreign banks	Private bankers 3	Regional giro institutions 1, 4	Savings banks	Regional institutions of credit co-operatives 5	Credit co-operatives 3	Private mortgage banks	Public mortgage banks	Banks with special functions 1, 14	Credit institutions majority-owned by foreign banks 6
Interest received 7, 8	1983	7.61	7.92	7.76	7.66	6.97	7.53	7.79	7.81	7.93	8.31	5.81	5.74	.
	1984	7.53	7.95	7.81	7.23	6.75	7.60	7.63	7.52	7.74	8.22	5.76	5.78	.
	1985	7.18	7.21	7.30	7.05	6.35	7.14	7.39	7.07	7.43	8.04	5.58	5.69	7.57
	1986	6.64	6.65	6.81	6.11	5.80	6.60	6.87	6.26	6.87	7.72	5.29	5.47	6.30
	1987	6.23	6.07	6.37	5.41	5.66	6.23	6.44	5.76	6.42	7.39	5.03	5.27	5.99
	1988	6.13	6.30	6.32	5.50	5.65	6.16	6.23	5.62	6.18	7.15	4.84	5.19	6.05
	1989	6.62	7.12	7.02	6.64	7.24	6.70	6.57	6.40	6.71	6.97	4.08	5.44	7.26
	1990 14	7.26	7.75	7.68	7.48	8.89	7.33	7.23	7.92	7.56	7.13	4.42	6.11	8.21
	1991 p	7.71	7.87	8.23	7.92	9.59	7.69	7.84	8.11	8.15	7.48	4.95	6.55	9.03
	Interest paid 9	1983	5.34	4.80	5.41	6.40	4.47	6.61	4.16	6.24	4.27	7.50	4.87	5.09
1984		5.38	4.99	5.64	6.12	4.48	6.68	4.18	6.19	4.34	7.40	4.84	5.12	.
1985		5.10	4.41	5.18	5.98	4.17	6.25	4.07	5.92	4.19	7.24	4.70	4.99	4.94
1986		4.62	3.65	4.55	5.12	3.64	5.76	3.68	5.08	3.74	6.92	4.52	4.78	4.09
1987		4.34	3.57	4.22	4.51	3.59	5.47	3.43	4.63	3.38	6.60	4.28	4.61	3.86
1988		4.30	3.90	4.28	4.66	3.77	5.44	3.29	4.61	3.22	6.38	4.15	4.53	4.08
1989		4.89	4.81	5.20	6.02	5.48	6.03	3.79	5.70	3.74	6.29	3.22	4.81	5.58
1990 14		5.54	5.43	5.87	6.85	7.13	6.72	4.56	7.26	4.61	6.48	3.58	4.89	6.48
1991 p		5.92	5.43	6.32	7.25	7.71	7.08	5.02	7.55	5.11	6.84	4.17	5.26	7.24
Excess of interest received over interest paid = net interest received		1983	2.27	3.12	2.35	1.26	2.50	0.92	3.63	1.57	3.66	0.81	0.94	0.65
	1984	2.15	2.96	2.17	1.11	2.27	0.92	3.45	1.33	3.40	0.82	0.92	0.66	.
	1985	2.08	2.80	2.12	1.07	2.18	0.89	3.32	1.15	3.24	0.80	0.88	0.70	2.63
	1986	2.02	3.00	2.26	0.99	2.16	0.84	3.19	1.18	3.13	0.80	0.77	0.69	2.21
	1987	1.89	2.50	2.15	0.90	2.07	0.76	3.01	1.13	3.04	0.79	0.75	0.66	2.13
	1988	1.83	2.40	2.04	0.84	1.88	0.72	2.94	1.01	2.96	0.77	0.69	0.66	1.97
	1989	1.73	2.31	1.82	0.62	1.76	0.67	2.78	0.70	2.97	0.68	0.86	0.63	1.68
	1990 14	1.72	2.32	1.81	0.63	1.76	0.61	2.67	0.66	2.95	0.65	0.84	1.22	1.73
	1991 p	1.79	2.44	1.91	0.67	1.88	0.61	2.82	0.56	3.04	0.64	0.78	1.29	1.79
	Excess of commissions received over commissions paid = net commissions received 10	1983	0.31	0.89	0.49	0.41	0.85	0.10	0.35	0.21	0.37	.	.	0.11
1984		0.31	0.91	0.48	0.49	0.86	0.10	0.33	0.20	0.36	.	.	0.12	.
1985		0.34	1.00	0.59	0.51	1.13	0.11	0.32	0.21	0.35	.	.	0.11	1.13
1986		0.35	1.04	0.58	0.39	1.15	0.11	0.32	0.24	0.37	.	.	0.10	0.97
1987		0.32	0.92	0.51	0.28	0.91	0.09	0.32	0.21	0.37	.	.	0.11	0.75
1988		0.33	0.94	0.50	0.29	0.78	0.09	0.32	0.22	0.41	.	.	0.11	0.62
1989		0.36	0.97	0.52	0.25	0.94	0.09	0.36	0.24	0.45	.	.	0.11	0.66
1990 14		0.39	0.91	0.51	0.24	0.92	0.10	0.44	0.27	0.49	.	.	0.34	0.63
1991 p		0.36	0.84	0.50	0.27	0.82	0.08	0.47	0.24	0.51	.	.	0.33	0.68
Administrative expenses 11		1983	1.49	2.72	1.70	1.17	2.14	0.46	2.21	0.66	2.74	0.24	0.19	0.29
	1984	1.49	2.70	1.69	1.12	2.26	0.48	2.18	0.62	2.78	0.24	0.20	0.30	.
	1985	1.52	2.70	1.69	1.05	2.42	0.48	2.17	0.66	2.83	0.25	0.21	0.31	2.42
	1986	1.52	2.75	1.92	0.98	2.28	0.49	2.17	0.71	2.81	0.25	0.20	0.31	2.16
	1987	1.50	2.61	1.91	1.02	2.29	0.47	2.16	0.66	2.74	0.24	0.21	0.31	2.10
	1988	1.47	2.49	1.89	0.93	2.17	0.48	2.13	0.60	2.66	0.24	0.21	0.31	1.98
	1989	1.44	2.34	1.81	0.88	2.13	0.47	2.11	0.61	2.61	0.23	0.22	0.31	1.96
	1990 14	1.48	2.25	1.80	0.75	2.24	0.47	2.11	0.66	2.63	0.23	0.26	1.11	1.96
	1991 p	1.49	2.30	1.79	0.81	2.25	0.44	2.18	0.63	2.62	0.23	0.23	1.05	2.04
	Operating result 12	1983	1.09	1.29	1.14	0.50	1.21	0.56	1.77	1.12	1.29	0.57	0.75	0.47
1984		0.97	1.17	0.96	0.48	0.87	0.54	1.60	0.91	0.98	0.58	0.72	0.48	.
1985		0.90	1.10	1.02	0.53	0.89	0.52	1.47	0.70	0.76	0.55	0.67	0.50	1.34
1986		0.85	1.29	0.92	0.40	1.03	0.46	1.34	0.71	0.69	0.55	0.57	0.48	1.02
1987		0.71	0.81	0.75	0.16	0.69	0.38	1.17	0.68	0.67	0.55	0.54	0.46	0.78
1988		0.69	0.85	0.65	0.20	0.49	0.33	1.13	0.63	0.71	0.53	0.48	0.46	0.61
1989		0.65	0.94	0.53	-0.01	0.57	0.29	1.03	0.33	0.81	0.45	0.64	0.43	0.38
1990 14		0.63	0.98	0.52	0.12	0.44	0.24	1.00	0.27	0.81	0.42	0.58	0.45	0.40
1991 p		0.68	0.98	0.62	0.13	0.45	0.25	1.11	0.17	0.93	0.41	0.55	0.57	0.43
Pre-tax profit for the year 13		1983	0.69	0.84	0.49	0.47	-0.41	0.22	1.22	0.82	1.05	0.46	0.38	0.31
	1984	0.68	0.86	0.54	0.48	1.06	0.22	1.18	0.78	0.86	0.44	0.36	0.31	.
	1985	0.64	1.05	0.56	0.45	1.35	0.23	1.03	0.46	0.71	0.45	0.29	0.30	0.93
	1986	0.61	0.99	0.60	0.43	1.16	0.23	0.94	0.67	0.67	0.38	0.22	0.33	0.67
	1987	0.52	0.61	0.57	0.41	0.81	0.20	0.80	0.59	0.67	0.40	0.24	0.28	0.56
	1988	0.55	0.89	0.57	0.23	0.69	0.25	0.74	0.59	0.72	0.39	0.19	0.29	0.55
	1989	0.45	0.92	0.49	-0.07	0.63	0.25	0.47	0.28	0.54	0.37	0.26	0.26	0.30
	1990 14	0.44	0.83	0.45	-0.02	0.47	0.12	0.53	0.26	0.67	0.34	0.27	0.29	0.32
	1991 p	0.53	0.75	0.43	0.20	0.50	0.16	0.84	0.21	0.89	0.35	0.51	0.32	0.28

* From the financial year 1990, including Deutsche Bundespost Postbank. — 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 40. — 2 See footnote *. 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 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 credit institutions (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 bank 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 business. — 10 Excluding one-off receipts from or one-off expenses incurred in issue and loan business. — 11 Excluding taxes on 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. — 14 See footnote *. — p Provisional.

West German credit institutions' profit and loss accounts * o

DM million										
Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions 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
All categories of banks										
1984	3,228	64,578	226,296	161,718	9,338	10,301	963	44,864	29,001	15,863
1985 15	4,639	67,741	233,902	166,161	10,965	12,078	1,113	49,524	31,675	17,849
1986	4,564	70,478	231,294	160,816	12,072	13,381	1,309	53,067	33,892	19,175
1987	4,438	70,468	232,083	161,615	11,828	13,098	1,270	55,796	35,803	19,993
1988	4,327	72,522	243,020	170,498	12,948	14,295	1,347	58,274	37,430	20,844
1989	4,193	73,143	280,205	207,062	15,024	16,752	1,728	60,788	38,680	22,108
1990 16	4,012	80,474	339,679	259,205	18,036	19,918	1,882	69,196	43,163	26,033
1991 p	3,824	91,597	395,371	303,774	19,600	21,546	1,946	76,363	47,428	28,935
Commercial banks 17										
1984	231	17,614	56,654	39,040	4,973	5,397	424	15,280	10,161	5,119
1985	232	18,361	57,074	38,713	6,162	6,720	558	16,569	10,852	5,717
1986	307	21,850	59,010	37,160	6,957	7,789	832	19,598	12,687	6,911
1987	306	21,079	58,638	37,559	6,531	7,274	743	20,651	13,327	7,324
1988	310	21,825	64,408	42,583	7,162	7,974	812	21,762	14,046	7,716
1989	319	22,336	80,910	58,574	8,270	9,285	1,015	22,905	14,585	8,320
1990	331	25,083	99,350	74,267	8,834	9,900	1,066	25,016	15,855	9,161
1991 p	339	29,756	116,209	86,453	9,364	10,466	1,102	28,493	17,802	10,691
Big banks										
1984	6	9,095	24,389	15,294	2,778	2,954	176	8,290	5,702	2,588
1985	6	9,416	24,185	14,769	3,343	3,557	214	9,063	6,104	2,959
1986	6	10,968	24,338	13,370	3,807	4,056	249	10,056	6,770	3,286
1987	6	9,999	24,256	14,257	3,671	3,842	171	10,442	7,012	3,430
1988	6	10,690	28,090	17,400	4,187	4,367	180	11,105	7,457	3,648
1989	6	11,398	35,221	23,823	4,812	5,068	256	11,571	7,702	3,869
1990	5	13,038	43,650	30,612	5,118	5,359	241	12,657	8,348	4,309
1991 p	4	15,662	50,489	34,827	5,400	5,664	264	14,795	9,671	5,124
Regional banks and other commercial banks 17										
1984	94	6,966	25,096	18,130	1,561	1,739	178	5,434	3,541	1,893
1985	96	7,405	25,524	18,119	2,056	2,315	259	5,895	3,824	2,071
1986	147	9,186	27,681	18,495	2,341	2,801	460	7,798	4,901	2,897
1987	154	9,413	27,869	18,456	2,205	2,664	459	8,345	5,237	3,108
1988	161	9,516	29,462	19,946	2,343	2,835	492	8,814	5,508	3,306
1989	168	9,407	36,354	26,947	2,705	3,298	593	9,385	5,768	3,617
1990	185	10,509	44,579	34,070	2,976	3,667	691	10,441	6,386	4,055
1991 p	193	12,304	52,965	40,661	3,209	3,927	718	11,550	6,897	4,653
Branches of foreign banks										
1984	62	723	4,701	3,978	318	337	19	728	371	357
1985	63	784	5,158	4,374	370	395	25	770	387	383
1986	62	694	4,302	3,608	275	310	35	687	351	336
1987	58	596	3,581	2,985	182	216	34	675	342	333
1988	58	566	3,694	3,128	194	236	42	625	317	308
1989	60	465	4,958	4,493	184	227	43	660	326	334
1990	60	491	5,848	5,357	194	237	43	589	300	289
1991 p	59	547	6,424	5,877	215	253	38	659	325	334
Private bankers 17										
1984	69	830	2,468	1,638	316	367	51	828	547	281
1985	67	756	2,207	1,451	393	453	60	841	537	304
1986	92	1,002	2,689	1,687	534	622	88	1,057	665	392
1987	88	1,071	2,932	1,861	473	552	79	1,189	736	453
1988	85	1,053	3,162	2,109	438	536	98	1,218	764	454
1989	85	1,066	4,377	3,311	569	692	123	1,289	789	500
1990	81	1,045	5,273	4,228	546	637	91	1,329	821	508
1991 p	83	1,243	6,331	5,088	540	622	82	1,489	909	580
Regional giro institutions (including Deutsche Girozentrale)										
1984	12	4,619	38,271	33,652	513	607	94	2,427	1,616	811
1985	12	4,784	38,132	33,348	572	684	112	2,576	1,738	838
1986	12	4,830	37,898	33,068	613	766	153	2,776	1,842	934
1987	12	4,715	38,471	33,756	556	730	174	2,919	1,942	977
1988	11	4,742	40,388	35,646	560	723	163	3,117	2,069	1,048
1989	11	4,703	46,856	42,153	648	866	218	3,308	2,171	1,137
1990	11	4,739	56,817	52,078	723	973	250	3,604	2,393	1,211
1991 p	11	5,351	67,101	61,750	735	975	240	3,873	2,468	1,405

* Excluding building and loan associations, excluding institutions in liquidation. — o From the financial year 1990, including Deutsche Bundespost Postbank. — 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 of land, buildings, furniture and equipment 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 46-7. — 11 Taxes on income, earnings and net assets. — 12 Including taxes paid

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax profit for the year 11 (col. 11 plus col. 12)	Taxes on income, earnings and net assets 12	Profit or loss for the year (—) (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 year
	Balance of other receipts and other expenses 9	Other receipts 10	Other expenses (excluding taxes) 10							
11	12	13	14	15	16	17	18	19	20	
29,052	—8,644	8,700	17,344	20,408	12,422	7,986	—3,065	4,921	3,006,203	1984
29,182	—8,257	11,147	19,404	20,925	12,833	8,092	—2,969	5,123	3,259,148	1985 15
29,483	—8,189	10,738	18,927	21,294	12,739	8,555	—2,869	5,686	3,482,978	1986
26,500	—7,050	11,244	18,294	19,450	11,550	7,900	—2,446	5,454	3,722,645	1987
27,196	—5,321	13,175	18,496	21,875	13,109	8,766	—3,056	5,710	3,964,977	1988
27,379	—8,240	16,984	25,224	19,139	10,497	8,642	—2,552	6,090	4,234,078	1989
29,314	—8,857	18,105	26,962	20,457	10,757	9,700	—3,299	6,401	4,675,228	1990 16
34,834	—7,554	16,817	24,371	27,280	15,131	12,149	—5,057	7,092	5,129,528	1991 p
7,307	—2,228	2,718	4,946	5,079	2,751	2,328	— 606	1,722	729,974	1984
7,954	—1,672	3,736	5,408	6,282	3,459	2,823	— 910	1,913	792,778	1985
9,209	—2,307	5,734	8,041	6,902	3,685	3,217	— 840	2,377	889,245	1986
6,959	—1,347	6,263	7,610	5,612	2,944	2,668	— 425	2,243	955,431	1987
7,225	— 40	7,546	7,586	7,185	3,986	3,199	— 863	2,336	1,035,650	1988
7,701	— 282	9,422	9,704	7,419	4,090	3,329	— 810	2,519	1,147,251	1989
8,901	—1,335	10,023	11,358	7,566	3,526	4,040	—1,093	2,947	1,281,516	1990
10,627	—2,582	8,265	10,847	8,045	3,990	4,055	—1,130	2,925	1,432,000	1991 p
3,583	— 940	998	1,938	2,643	1,576	1,067	— 392	675	306,864	1984
3,696	— 177	1,653	1,830	3,519	2,017	1,502	— 640	862	335,269	1985
4,719	—1,081	1,184	2,265	3,638	1,987	1,651	— 537	1,114	365,894	1986
3,228	— 810	1,517	2,327	2,418	1,201	1,217	— 214	1,003	399,553	1987
3,772	— 197	1,979	1,782	3,969	2,245	1,724	— 687	1,037	446,084	1988
4,639	— 92	2,295	2,387	4,547	2,493	2,054	— 750	1,304	494,426	1989
5,499	— 829	3,760	4,589	4,670	1,915	2,755	— 793	1,962	563,239	1990
6,267	—1,480	2,075	3,555	4,787	2,320	2,467	— 924	1,543	641,255	1991 p
3,093	—1,355	1,007	2,362	1,738	914	824	— 171	653	321,565	1984
3,566	—1,603	1,283	2,886	1,963	1,129	834	— 161	673	349,606	1985
3,729	—1,307	3,694	5,001	2,422	1,391	1,031	— 233	798	406,618	1986
3,273	— 765	3,769	4,534	2,508	1,458	1,050	— 151	899	437,887	1987
3,045	— 369	4,488	4,857	2,676	1,509	1,167	— 166	1,001	466,485	1988
2,727	— 181	6,038	6,219	2,546	1,413	1,133	— 104	1,029	517,704	1989
3,044	— 417	5,312	5,729	2,627	1,451	1,176	— 290	886	580,780	1990
3,963	—1,197	5,189	6,386	2,766	1,491	1,275	— 176	1,099	643,701	1991 p
313	— 1	319	320	312	190	122	— 35	87	64,969	1984
384	— 54	312	366	330	225	105	— 81	24	73,159	1985
282	— 21	297	276	303	204	99	— 51	48	70,420	1986
103	165	432	267	268	207	61	— 20	41	66,192	1987
135	— 19	406	387	154	147	7	— 20	27	67,114	1988
— 11	— 44	510	554	— 55	96	— 151	— 86	— 65	74,662	1989
96	— 109	395	504	— 13	92	— 105	— 11	— 94	78,139	1990
103	— 59	471	412	162	107	55	— 30	85	81,066	1991 p
318	— 68	394	326	386	71	315	— 8	307	36,576	1984
308	— 162	488	326	470	88	382	— 28	354	34,744	1985
479	— 60	559	499	539	103	436	— 19	417	46,313	1986
355	— 63	545	482	418	78	340	— 40	300	51,799	1987
273	— 113	673	560	386	85	301	— 30	271	55,967	1988
346	— 35	579	544	381	88	293	— 42	251	60,459	1989
262	— 20	556	536	282	68	214	— 21	193	59,358	1990
294	— 36	530	494	330	72	258	— 60	198	65,978	1991 p
2,705	—1,612	974	2,586	1,093	738	355	— 136	219	503,875	1984
2,780	—1,563	1,504	3,067	1,217	796	421	— 138	283	533,905	1985
2,667	—1,328	1,161	2,489	1,339	880	459	— 138	321	573,933	1986
2,352	—1,108	1,133	2,241	1,244	747	497	— 147	350	617,561	1987
2,185	— 572	1,134	1,706	1,613	1,089	524	— 165	359	655,600	1988
2,043	— 297	1,434	1,731	1,746	1,016	730	— 356	374	699,495	1989
1,858	— 953	1,160	2,113	905	433	472	— 136	336	774,961	1990
2,213	— 777	1,775	2,552	1,436	766	670	— 343	327	872,439	1991 p

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; from 1985, all credit cooperatives. — 16 See footnote o. — 17 From the financial year 1986 including part of the former bank category "Instalment

sales financing institutions"; see also footnote 18. — 18 Dissolved in December 1986; reclassified and included in the categories "Regional banks and other commercial banks", "Private bankers" and "Credit cooperatives". — 19 Separate presentation of the credit institutions (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

West German credit institutions' profit and loss accounts,*° cont'd

DM million

Financial year	Number of reporting banks	Interest business			Non-interest business			Administrative expenses		
		Net interest received (col. 3 less col. 4)	Interest received 1, 2	Interest and similar expenses 3	Net commissions received (col. 6 less col. 7)	Commissions received for services 4	Commissions 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 banks										
1984	591	22,276	49,295	27,019	2,132	2,148	16	14,054	9,152	4,902
1985	590	22,856	50,911	28,055	2,232	2,251	19	14,946	9,677	5,269
1986	589	23,354	50,338	26,984	2,356	2,385	29	15,881	10,283	5,598
1987	586	23,586	50,450	26,864	2,470	2,513	43	16,876	11,045	5,831
1988	585	24,443	51,762	27,319	2,619	2,671	52	17,680	11,542	6,138
1989	583	24,314	57,466	33,152	3,141	3,208	67	18,409	11,864	6,545
1990	575	24,968	67,561	42,593	4,077	4,155	78	19,731	12,776	6,955
1991 p	557	28,158	78,362	50,204	4,696	4,803	107	21,782	14,231	7,551
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)										
1984	9	1,704	9,644	7,940	259	402	143	796	471	325
1985	9	1,577	9,675	8,098	292	418	126	906	524	382
1986	8	1,707	9,036	7,329	353	492	139	1,032	536	496
1987	7	1,803	9,216	7,413	335	489	154	1,053	572	481
1988	6	1,732	9,630	7,898	371	519	148	1,029	554	475
1989	6	1,222	11,113	9,891	412	637	225	1,055	577	478
1990	4	1,173	14,172	12,999	475	722	247	1,175	647	528
1991 p	4	1,089	15,773	14,684	459	674	215	1,222	660	562
Credit cooperatives 17										
1984	2,238	11,503	26,180	14,677	1,222	1,308	86	9,401	5,790	3,611
1985 15	3,655	13,041	29,893	16,852	1,424	1,529	105	11,400	6,975	4,425
1986	3,595	13,301	29,179	15,878	1,556	1,670	114	11,930	7,331	4,599
1987	3,473	13,693	28,961	15,268	1,675	1,798	123	12,352	7,636	4,716
1988	3,361	14,045	29,323	15,278	1,957	2,090	133	12,635	7,876	4,759
1989	3,221	14,749	33,387	18,638	2,255	2,415	160	12,976	8,100	4,876
1990	3,038	15,741	40,361	24,620	2,627	2,820	193	14,050	8,807	5,243
1991 p	2,862	17,487	46,925	29,438	2,951	3,171	220	15,068	9,428	5,640
Private mortgage banks										
1984	25	2,168	21,685	19,517	.	.	.	633	395	238
1985	25	2,292	22,946	20,654	.	.	.	711	424	287
1986	25	2,467	23,745	21,278	.	.	.	762	467	295
1987	27	2,605	24,305	21,700	.	.	.	804	501	303
1988	27	2,700	24,942	22,242	.	.	.	842	530	312
1989	28	2,898	29,882	26,984	.	.	.	984	614	370
1990	27	2,905	31,772	28,867	.	.	.	1,026	658	368
1991 p	27	3,029	35,273	32,244	.	.	.	1,089	683	406
Public mortgage banks										
1984	12	1,474	9,192	7,718	.	.	.	318	221	97
1985	12	1,474	9,365	7,891	.	.	.	346	237	109
1986	12	1,374	9,456	8,082	.	.	.	356	250	106
1987	11	1,357	9,117	7,760	.	.	.	374	268	106
1988	11	1,321	9,208	7,887	.	.	.	402	278	124
1989	9	1,164	5,515	4,351	.	.	.	298	207	91
1990	9	1,241	6,523	5,282	.	.	.	387	278	109
1991 p	8	1,219	7,708	6,489	.	.	.	361	231	130
Instalment sales financing institutions 18										
1984	94	1,897	3,750	1,853	4	178	174	1,361	777	584
1985	88	1,869	3,761	1,892	46	207	161	1,413	795	618
Banks with special functions 16										
1984	16	1,323	11,625	10,302	235	261	26	594	418	176
1985	16	1,487	12,145	10,658	237	269	32	657	453	204
1986	16	1,595	12,632	11,037	237	279	42	732	496	236
1987	16	1,630	12,925	11,295	261	294	33	767	512	255
1988	16	1,714	13,359	11,645	279	318	39	807	535	272
1989	16	1,757	15,076	13,319	298	341	43	853	562	291
1990 16	17	4,624	23,123	18,499	1,300	1,348	48	4,207	1,749	2,458
1991 p	16	5,508	28,020	22,512	1,395	1,457	62	4,475	1,925	2,550
Memorandum item: Credit institutions majority-owned by foreign banks 19										
1987	51	1,770	4,979	3,209	624	741	117	1,743	994	749
1988	56	1,901	5,828	3,927	599	746	147	1,913	1,083	830
1989	65	1,836	7,936	6,100	721	917	196	2,141	1,155	986
1990	78	2,117	10,058	7,941	771	1,013	242	2,398	1,302	1,096
1991 p	83	2,415	12,213	9,798	926	1,167	241	2,755	1,456	1,299

For footnotes see pages 42-3.

Operating result (col. 2 plus col. 5 less col. 8) 8	Other receipts and other expenses			Pre-tax profit for the year 11 (col. 11 plus col. 12) 15	Taxes on income, earnings and net assets 12 16	Profit or loss for the year (—) less (col. 15) 17	Transfers to published reserves (—), release of published reserves (+) 13 18	Unappropriated profit or accumulated loss (—) (col. 17 plus col. 18) 19	Memo item Average volume of business during year 14 20	Financial year
	Balance of other receipts and other expenses 9 12	Other receipts 10 13	Other expenses (excluding taxes) 10 14							
10,354	—2,764	902	3,666	7,590	5,256	2,334	— 937	1,397	645,764	1984
10,142	—3,044	905	3,949	7,098	4,900	2,198	— 819	1,379	689,295	1985
9,829	—2,928	963	3,891	6,901	4,762	2,139	— 762	1,377	733,290	1986
9,180	—2,958	982	3,940	6,222	4,224	1,998	— 681	1,317	783,133	1987
9,382	—3,207	1,393	4,600	6,175	4,095	2,080	— 735	1,345	831,211	1988
9,046	—4,903	2,194	7,097	4,143	2,466	1,677	— 518	1,159	875,042	1989
9,314	—4,371	2,310	6,681	4,943	3,133	1,810	— 570	1,240	934,259	1990
11,072	—2,636	1,988	4,624	8,436	5,612	2,824	—1,210	1,614	999,930	1991 p
1,167	— 163	173	336	1,004	537	467	— 241	226	128,336	1984
963	— 338	920	1,258	625	506	119	+ 29	148	136,874	1985
1,028	— 65	325	390	963	529	434	— 158	276	144,403	1986
1,085	— 147	206	353	938	542	396	— 196	200	159,944	1987
1,074	— 60	174	234	1,014	585	429	— 210	219	171,195	1988
579	— 97	677	774	482	93	389	+ 170	559	173,658	1989
473	— 12	1,118	1,130	461	177	284	— 65	219	178,846	1990
326	84	1,057	973	410	228	182	— 63	119	194,435	1991 p
3,324	— 412	1,867	2,279	2,912	1,968	944	— 271	673	338,117	1984
3,065	— 192	1,600	1,792	2,873	1,957	916	— 198	718	402,107	1985 15
2,927	— 64	1,775	1,839	2,863	1,943	920	— 160	760	424,901	1986
3,016	— 6	1,742	1,748	3,010	2,066	944	— 169	775	451,136	1987
3,367	57	2,143	2,086	3,424	2,357	1,067	— 211	856	474,491	1988
4,028	—1,344	2,321	3,665	2,684	1,706	978	— 148	830	497,789	1989
4,318	— 732	2,122	2,854	3,586	2,231	1,355	— 363	992	534,273	1990
5,370	— 239	1,748	1,987	5,131	3,096	2,035	— 743	1,292	575,708	1991 p
1,535	— 370	107	477	1,165	648	517	— 205	312	263,836	1984
1,581	— 284	254	538	1,297	645	652	— 272	380	285,431	1985
1,705	— 531	134	665	1,174	644	530	— 197	333	307,512	1986
1,801	— 483	221	704	1,318	718	600	— 234	366	328,878	1987
1,858	— 507	185	692	1,351	718	633	— 250	383	348,964	1988
1,914	— 345	280	625	1,569	862	707	— 272	435	428,721	1989
1,879	— 379	208	587	1,500	734	766	— 302	464	445,402	1990
1,940	— 303	227	530	1,637	789	848	— 315	533	471,650	1991 p
1,156	— 578	469	1,047	578	102	476	— 421	55	159,587	1984
1,128	— 649	485	1,134	479	119	360	— 310	50	167,992	1985
1,018	— 617	486	1,103	401	81	320	— 273	47	178,632	1986
983	— 551	607	1,158	432	75	357	— 308	49	181,220	1987
919	— 563	336	899	356	55	301	— 245	56	190,306	1988
866	— 512	435	947	354	32	322	— 282	40	135,300	1989
854	— 464	446	910	390	38	352	— 323	29	147,679	1990
858	— 56	1,005	1,061	802	47	755	— 734	21	155,646	1991 p
540	— 176	1,414	1,590	364	189	175	— 20	155	35,416	1984
502	— 97	1,664	1,761	405	221	184	— 69	115	37,265	1985
964	— 341	76	417	623	233	390	— 228	162	201,298	1984
1,067	— 418	79	497	649	230	419	— 282	137	213,501	1985
1,100	— 349	160	509	751	215	536	— 341	195	231,062	1986
1,124	— 450	90	540	674	234	440	— 286	154	245,342	1987
1,186	— 429	264	693	757	224	533	— 377	156	257,560	1988
1,202	— 460	221	681	742	232	510	— 336	174	276,822	1989
1,717	— 611	718	1,329	1,106	485	621	— 447	174	378,292	1990 16
2,428	—1,045	752	1,797	1,383	603	780	— 519	261	427,720	1991 p
651	— 189	722	911	462	268	194	— 29	165	83,156	1987
587	— 61	1,142	1,203	526	269	257	— 45	212	96,330	1988
416	— 90	1,421	1,511	326	212	114	+ 48	162	109,357	1989
490	— 104	1,386	1,490	386	267	119	— 59	60	122,583	1990
586	— 202	1,935	2,137	384	243	141	— 34	107	135,295	1991 p

West German credit institutions' other receipts and other expenses *

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of special reserves	Receipts from transactions in goods or subsidiary transactions	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participating interests	Transfers to special reserves	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
All categories of banks 5												
1985	11,147	9,410	491	135	872	239	19,404	13,884	313	102	389	4,716
1986	10,738	8,642	479	117	824	676	18,927	12,714	366	186	411	5,250
1987	11,244	9,336	710	176	809	213	18,294	11,707	266	352	321	5,648
1988	13,175	11,346	638	182	751	258	18,496	8,088	92	4,124	351	5,841
1989	16,984	11,228	1,004	2,943	722	1,087	25,224	16,740	212	1,016	786	6,470
1990 5	18,105	13,529	1,022	1,878	732	944	26,962	18,512	512	379	1,402	6,157
1991 p	16,817	13,678	1,175	681	760	523	24,371	15,319	358	498	1,043	7,153
Commercial banks 6												
1985	3,736	3,300	162	47	64	163	5,408	3,362	195	51	338	1,462
1986	5,734	4,813	165	49	34	673	8,041	4,413	214	104	405	2,905
1987	6,263	5,527	358	104	64	210	7,610	3,803	175	234	313	3,085
1988	7,546	6,908	259	92	34	253	7,586	2,504	28	1,498	344	3,212
1989	9,422	6,920	329	1,051	38	1,084	9,704	4,624	164	376	785	3,755
1990	10,023	7,995	312	731	46	939	11,358	6,353	345	176	1,399	3,085
1991 p	8,265	6,995	506	192	54	518	10,847	6,403	160	55	1,017	3,212
Big banks												
1985	1,653	1,484	105	25	—	39	1,830	933	162	33	16	686
1986	1,184	1,035	94	10	—	45	2,265	1,296	147	61	41	720
1987	1,517	1,217	194	53	—	53	2,327	1,329	123	166	98	611
1988	1,979	1,715	148	56	—	60	1,782	504	13	742	127	396
1989	2,295	1,490	155	612	—	38	2,387	1,035	18	116	648	570
1990	3,760	3,128	154	387	—	91	4,589	2,491	217	48	1,032	801
1991 p	2,075	1,684	228	39	—	124	3,555	2,327	68	12	282	866
Regional banks and other commercial banks 6												
1985	1,283	1,170	37	8	—	68	2,886	2,108	6	9	266	497
1986	3,694	3,047	56	29	—	562	5,001	2,740	59	26	287	1,889
1987	3,769	3,525	113	35	—	96	4,534	2,072	49	51	191	2,171
1988	4,488	4,200	90	23	—	175	4,857	1,631	5	542	212	2,467
1989	6,038	4,541	153	310	—	1,034	6,219	2,950	128	209	127	2,805
1990	5,312	4,098	122	258	—	834	5,729	3,136	126	117	364	1,986
1991 p	5,189	4,449	255	139	—	346	6,386	3,580	89	25	718	1,974
Branches of foreign banks												
1985	312	302	7	—	—	3	366	179	1	—	14	172
1986	297	293	4	—	—	—	276	109	—	2	6	159
1987	432	417	14	1	—	—	267	106	—	—	—	161
1988	406	390	10	1	—	5	387	151	7	17	2	210
1989	510	491	8	11	—	—	554	310	11	39	2	192
1990	395	353	18	22	—	2	504	370	—	—	1	133
1991 p	471	456	7	7	—	1	412	246	—	1	9	156
Private bankers 6												
1985	488	344	13	14	64	53	326	142	26	9	42	107
1986	559	438	11	10	34	66	499	268	8	15	71	137
1987	545	368	37	15	64	61	482	296	3	17	24	142
1988	673	603	11	12	34	13	560	218	3	197	3	139
1989	579	398	13	118	38	12	544	329	7	12	8	188
1990	556	416	18	64	46	12	536	356	2	11	2	165
1991 p	530	406	16	7	54	47	494	250	3	17	8	216
Regional giro institutions (including Deutsche Girozentrale)												
1985	1,504	1,471	25	8	—	—	3,067	2,740	48	—	—	279
1986	1,161	1,124	30	7	—	—	2,489	2,005	99	15	—	370
1987	1,133	1,077	51	5	—	—	2,241	1,787	52	43	—	359
1988	1,134	1,065	52	17	—	—	1,706	1,174	26	152	—	354
1989	1,434	1,207	90	137	—	—	1,731	1,090	32	38	—	571
1990	1,160	1,019	89	52	—	—	2,113	1,551	28	—	—	534
1991 p	1,775	1,596	76	103	—	—	2,552	1,825	74	208	—	445

* From the financial year 1990, including Deutsche Bundespost Postbank. — 1 Including receipts from leasing business. — 2 Including receipts from loss transfers. — 3 Including expenses incurred through loss trans-

fers. — 4 Including depreciation of leased goods. — 5 See footnote *. — 6 From the financial year 1986 including part of the former bank category "Instalment sales financing institutions"; see also footnote 7. —

West German credit institutions' other receipts and other expenses, * cont'd

DM million

Financial year	Other receipts						Other expenses					
	Total	Other receipts, including gains from the downward adjustment of provisions for possible loan losses 1	Gains from the downward adjustment of provisions not required to be included elsewhere	Gains from the release of special reserves	Receipts from transactions in goods or subsidiary transactions	Receipts from profit pooling and profit transfer agreements 2	Total	Losses incurred or provided for on loans and securities	Write-downs of participating interests	Transfers to special reserves	Profits transferred under profit pooling and profit transfer agreements 3	Remaining other expenses 4
Savings banks												
1985	905	726	133	46	—	—	3,949	3,181	21	19	2	726
1986	963	787	151	25	—	—	3,891	3,142	18	36	2	693
1987	982	799	148	35	—	—	3,940	3,205	11	22	3	699
1988	1,393	1,203	159	31	—	—	4,600	2,420	5	1,262	6	907
1989	2,194	1,087	317	790	—	—	7,097	5,850	9	529	—	709
1990	2,310	1,122	370	818	—	—	6,681	5,671	10	93	—	907
1991 p	1,988	1,378	311	299	—	—	4,624	3,550	23	130	17	904
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)												
1985	920	878	38	3	—	1	1,258	1,198	8	6	—	46
1986	325	311	10	4	—	—	390	283	7	1	3	96
1987	206	184	17	5	—	—	353	234	11	19	3	86
1988	174	146	24	4	—	—	234	34	13	110	—	77
1989	677	515	66	96	—	—	774	623	—	17	—	134
1990	1,118	1,043	25	50	—	—	1,130	725	119	12	—	274
1991 p	1,057	993	62	2	—	—	973	670	58	—	—	245
Credit cooperatives 6												
1985	1,600	688	79	27	805	1	1,792	1,359	26	25	—	382
1986	1,775	871	81	31	790	2	1,839	1,408	8	29	—	394
1987	1,742	850	120	26	745	1	1,748	1,295	10	34	1	408
1988	2,143	1,265	123	37	717	1	2,086	755	7	921	—	403
1989	2,321	746	153	737	684	1	3,665	3,216	7	49	1	392
1990	2,122	1,077	166	192	686	1	2,854	2,365	10	75	—	404
1991 p	1,748	817	154	71	706	—	1,987	1,478	13	70	2	424
Private mortgage banks												
1985	254	244	9	1	—	—	538	485	2	—	2	49
1986	134	114	19	—	—	1	665	598	—	—	1	66
1987	221	213	6	—	—	2	704	607	—	—	1	96
1988	185	172	10	—	—	3	692	481	—	118	1	92
1989	280	169	14	96	—	1	625	542	—	2	—	81
1990	208	149	32	25	—	2	587	495	—	2	—	90
1991 p	227	211	12	1	—	3	530	437	—	32	—	61
Public mortgage banks												
1985	485	482	3	—	—	—	1,134	571	—	—	—	563
1986	486	472	14	—	—	—	1,103	418	—	—	—	685
1987	607	602	5	—	—	—	1,158	293	2	—	—	863
1988	336	330	6	—	—	—	899	168	—	2	—	729
1989	435	431	3	1	—	—	947	174	—	—	—	773
1990	446	437	8	—	—	—	910	213	—	—	—	697
1991 p	1,005	995	10	—	—	—	1,061	265	—	—	—	796
Instalment sales financing institutions 7												
1985	1,664	1,553	34	2	3	72	1,761	538	—	1	47	1,175
Banks with special functions 5												
1985	79	68	8	1	—	2	497	450	13	—	—	34
1986	160	150	9	1	—	—	509	447	20	1	—	41
1987	90	84	5	1	—	—	540	483	5	—	—	52
1988	264	257	5	1	—	1	693	552	13	61	—	67
1989	221	153	32	35	—	1	681	621	—	5	—	55
1990 5	718	687	20	9	—	2	1,329	1,139	—	21	3	166
1991 p	752	693	44	13	—	2	1,797	691	30	3	7	1,066
Memorandum item: Credit institutions majority-owned by foreign banks 8												
1988	1,142	1,106	22	2	—	12	1,203	648	—	82	94	379
1989	1,421	1,233	32	60	—	96	1,511	931	5	10	28	537
1990	1,386	1,285	33	20	—	48	1,490	1,071	7	—	55	357
1991 p	1,935	1,864	31	5	—	35	2,137	1,671	1	—	72	393

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 credit institu-

tions (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

Thirty-five years after it came into force, the Deutsche Bundesbank Act of July 26, 1957 (Federal Law Gazette I, page 745) has for the first time been amended (by the Fourth Act Amending the Deutsche Bundesbank Act) with respect to major provisions governing the way the Bundesbank is organised. From November 1, 1992 there will be nine Main Offices, five of which will be responsible for areas covering two or three Länder, thus departing from the regulations hitherto laid down in section 8 (1) of the Act, which provided that the Bundesbank was to maintain a Main Office in every Land. The establishment of Main Offices for areas covering more than one Land does not, however, mean that the Bundesbank will cease to maintain a presence in all the Länder, because, in order to discharge its duties, the Bundesbank will continue to run a network of branch offices that will ensure the availability of central bank services. In particular, each Land capital will have a Bundesbank branch, which, like every other branch, will conduct business with the credit institutions both of that capital and of its immediate vicinity, and will act as a fiscal agent for the respective Land Government. Nevertheless, the establishment of Bundesbank Main Offices for areas covering more than one Land – which offices will continue to bear the traditional name of Land Central Bank – will have a profound impact on the internal organisational structure of the Bundesbank. This is demonstrated by the fact that Bundesbank administrative facilities in no fewer than twelve old and new Länder will be affected by the organisational changes.

Earlier amendments of the Deutsche Bundesbank Act – and there have been 23 in all – always, by contrast, focused on individual aspects of Bundesbank operations or on the technical adjustments necessary to accommodate changes in legislation outside central bank law proper, without making any substantive alterations to the organisational structure of the Bank. The scope of the amendments made to the Deutsche Bundesbank Act in connection with the incorporation of Saarland into the Federal Republic of Germany (Act on the Introduction of Federal Law in Saarland of June 30, 1959 (Federal Law Gazette I, page 313)), on the occasion of the establishment of the monetary, economic and social union with the former GDR by the Treaty of May 18, 1990 (Federal Law Gazette II, page 518) or on the occasion of the seat of the Bundesbank being located permanently in Frankfurt am Main (Third Act Amending the Deutsche Bundesbank Act of February 20, 1991, Federal Law Gazette I, page 481) is likewise not

comparable in significance to that of the Fourth Amending Act just passed by Parliament.

The amendment of the Deutsche Bundesbank Act was prompted by the necessity of adjusting the organisational structure of the Bundesbank (following German unification on October 3, 1990) to conform to the new conditions of government. As a consequence of the monetary, economic and social union with the former GDR of July 1, 1990, which came about as the first substantial step towards creating a unified government after the Berlin wall had come down and owing to the steady increase in the flow of immigrants from eastern to western Germany, the Bundesbank had already established a presence, prior to unification proper, in what are today the five new Länder. It was clear from the outset, however, that the Provisional Administrative Office set up in eastern Berlin, with 15 branches, to perform the Bundesbank's monetary policy functions in the former GDR, could not be other than a temporary solution. This is why the German Unification Treaty of August 31, 1990 (Federal Law Gazette II, pages 889, 994; annex I chapter IV field B section III no. 1) required the legislature to adjust the Deutsche Bundesbank Act accordingly, i.e. to integrate the five new Länder into the structure and organisational pattern of the Bundesbank by means of final statutory provisions, within twelve months of the GDR's accession to the Federal Republic. Agreement on this restructuring within the deadline set under the Unification Treaty was prevented by a large number of political tasks that had greater priority and a legislative process that was drawn out by the divergent views of the Federal Government and a majority of the Länder on the number of new Main Offices to be established. Overdue by a good year, the mandate incorporated in the Unification Treaty that the Bundesbank's structure be brought into line with the new conditions of government is to be complied with on November 1, 1992.

Streamlining the organisational structure

In the main, two different approaches were debated with regard to changing the previous structure of the Bundesbank – i.e. its division in accordance with sections 7 and 8 of the Deutsche Bundesbank Act into a Directorate, of up to ten members, and eleven Land Central Banks operating as Main Offices in the Länder, each with a President and not more than two other Managing Board members – to take account of the fact that there are now 16 Länder. Whereas

the majority of the Länder advocated establishing Main Offices in each of the five new Länder and retaining the Main Office structure that existed in the old Länder, the Federal Government was in favour of restructuring the Bank and reducing the number of Main Offices, with the objective of streamlining the organisation and the central policy-making body of the Bundesbank, and of creating Main Office areas of approximately equal size.

The Länder, whose views were soon embodied in a Bundesrat bill (Bundestag printed matter 12/988 of July 25, 1991), asserted for the most part that the arrangement enshrined in section 8 (1) of the Bundesbank Act – “one Land, one Land Central Bank” – should be upheld. This federalist principle had, they claimed, been at the forefront of the original merger of the Bank deutscher Länder with the Land Central Banks and the establishment of the Deutsche Bundesbank. In order to take due account of aspects of rationalisation and to ensure that the structure of the Bundesbank was flexible in the light of a possible redrawing of Länder borders, as well as of the nascent European System of Central Banks, the Bundesrat bill, however, provided for the possibility of one Main Office being set up by the Bundesbank to serve several Länder, with the proviso that this arrangement should be subject to the approval of the Länder in question.

These ideas on the part of the Bundesrat compared with a model put forward by the Federal Government, in which the latter took up, and slightly modified, a suggestion made by the Central Bank Council on streamlining the Bundesbank's structure. At no point in their deliberations on reforming the Bundesbank did the Federal Government or the Bundesbank basically call in question the regionally structured, decentralised administrative pattern of the German central bank (consisting of the Bank deutscher Länder and the legally independent Land Central Banks), which originated in the two-tier central bank system set up by the western Allies after the Second World War.

As a Federal corporation under public law, the Bundesbank is an autonomous Federal institution set up by virtue of the constitutional mandate contained in Article 88 of the Basic Law. The underlying assumption of that mandate is that monetary policy in a uniform currency area can only be conducted in a uniform manner. But the co-responsibility and active involvement of the Länder, in the form of participa-

50 tion in the appointment of the Presidents of the Land Central Banks and the members of the Advisory Boards at the Land Central Banks, and through the presence of the Bundesbank in each of the Länder, are an important element in the Bundesbank's structure and independence. This active involvement of the Länder must not be allowed to impair the efficiency of the Bundesbank and, in particular, the decision-making powers of the Central Bank Council unnecessarily. If, following German reunification, the structure of the Bundesbank had remained unchanged in the old Länder and new Main Office areas had been established in each of the five new Länder, the number of Land Central Banks would have risen to 16. If the maximum number of Directorate members permissible prior to the enactment of the Amending Bill (ten) had been appointed, the Central Bank Council would have been composed of 26 members. This would have greatly complicated that body's decision-making processes, not to mention the internal coordination of operating procedures, which is necessary in view of the rights of the Land Central Banks' Managing Boards to raise reservations with regard to business and administrative matters that occur within their areas of jurisdiction.

Moreover, a comparison with other countries shows that, if the Bundesbank had had 16 different Main Office areas, it would have exhibited a comparatively complex administrative structure. Despite there being 50 US states of the union, for instance, the Federal Reserve System – which is likewise regionally structured – comprises only twelve Reserve Banks, and the body which formulates US monetary policy is composed of only twelve voting members. According to the Maastricht Treaty, the supreme policy-making body of the European central bank, with twelve member states, is not to have more than 18 voting members.

According to the text of section 8 (1) of the Deutsche Bundesbank Act in force from November 1, 1992, the Deutsche Bundesbank shall henceforth maintain a Main Office operating under the designation of Land Central Bank for each of the following areas:

1. the Land of Baden-Württemberg,
2. the Free State of Bavaria,
3. the Länder of Berlin and Brandenburg,
4. the Free Hanseatic City of Bremen and the Länder of Lower Saxony and Saxony-Anhalt,

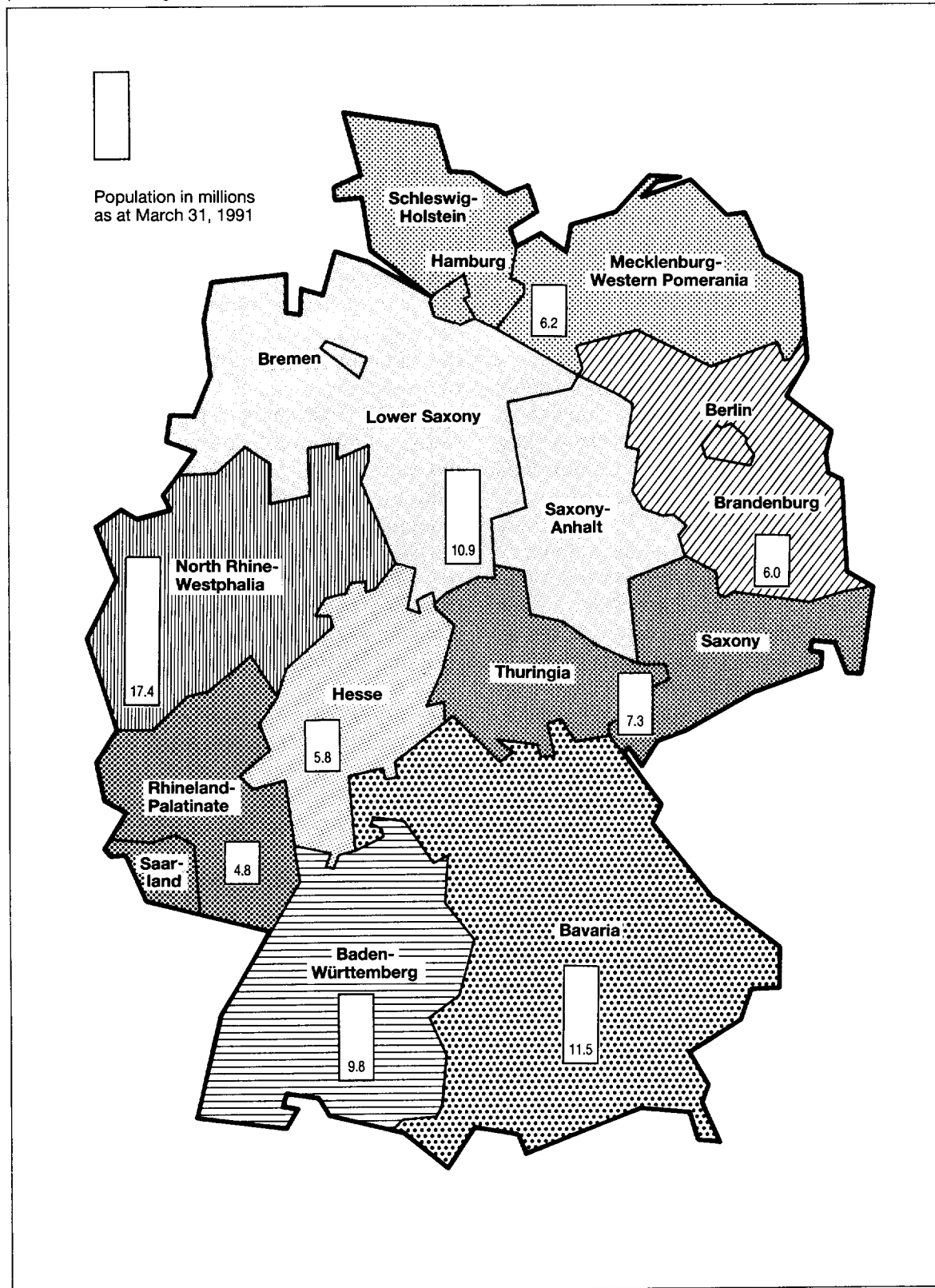
5. the Free and Hanseatic City of Hamburg and the Länder of Mecklenburg-Western Pomerania and Schleswig-Holstein,
6. the Land of Hesse,
7. the Land of North Rhine-Westphalia,
8. the Länder of Rhineland-Palatinate and Saarland, and
9. the Free State of Saxony and the Land of Thuringia.

This arrangement, which, with minor modifications, corresponds to the original draft put forward by the Federal Government, represents a compromise between the interests of the Länder, on the one hand, and the necessary streamlining of the Bundesbank's organisational structure, on the other. By the establishment of multi-Länder Main Offices, the number of Land Central Banks will be reduced from the present eleven to nine, in which context three Main Offices will be disbanded in the old Länder and one new Main Office will be set up in the new Länder. Three of the new Länder will share a Main Office jointly with old Länder. This integration will help to expedite the fusion of the old and new Bundesbank administrative units. The establishment of five multi-Länder Main Offices in all will create administrative units which are more cost-effective than the previous Main Office areas, which differed strongly in terms of size and economic significance. The smallest Main Office area in terms of population will now cover an area serving 4.8 million inhabitants, whereas the smallest Main Office to date, in Bremen, had a catchment area of 0.7 million inhabitants; by contrast, the largest Main Office area, namely that of North Rhine-Westphalia, serves over 17 million inhabitants. This streamlining of the Bank's organisational structure also takes due account of trends towards concentration in the banking industry.

Moreover, the restructuring scheme takes up some ideas that were already put forward when the Deutsche Bundesbank Act was drafted in the mid-fifties. In the Bundestag Committee on Money and Credit, which was set up to debate the drafts of the Act, and also in the Committee on Economic Policy, structuring the Bundesbank in terms of homogeneous economic areas was discussed. Nevertheless, at that time both Committees deemed it right, as is shown by the Report of the Committee on Money and Credit (Bundestag printed matter II / on printed matter 3603), "to follow, at least initially, the areas of the present Land Central Banks, and to leave any

Regional breakdown of the Main Offices of the Deutsche Bundesbank

(Fourth Act Amending the Deutsche Bundesbank Act)



52 restructuring to the future – for example, on the occasion of the reunification of Germany”.

Given that the reform of the Bundesbank Act also provides for reducing the maximum number of members of the Directorate from ten to eight, the number of members of the Central Bank Council will also be cut from its current theoretical maximum of 21 – a figure that has, after all, never been reached – to a future maximum of 17.

Although the organisational structure of the Bundesbank has thus been considerably streamlined, the Länder Governments’ rights to participate in the Bundesbank (which, as already mentioned, primarily take the shape of rights to take part in appointing the Presidents of the Land Central Banks and the members of the Advisory Boards) have by no means been whittled away. All the Länder continue to have the right to bring their views to bear in the event of appointments to the position of a Land Central Bank President, and in this way they can influence the composition of the Central Bank Council. The only limitation now is that, in regions with multi-Länder Main Offices, the Länder involved have to agree on a joint nomination for the President of a Land Central Bank. The interests of the Länder are also served by the enlargement of the Advisory Boards attached to the Land Central Banks to comprise 14 rather than ten members, who will in future likewise include representatives of the insurance industry and the professions.

Seats of the Main Offices

In recognition of the fact that the Bundesbank is empowered to arrange its own affairs, the legislature left it to the Bundesbank to determine the seats of the multi-Länder Main Offices. At its meeting on August 6, 1992, the Central Bank Council specified the following seats, after having given the Länder an opportunity to comment:

- Berlin as the seat of the Land Central Bank in the Länder of Berlin and Brandenburg,
- Hanover as the seat of the Land Central Bank in the Free Hanseatic City of Bremen and the Länder of Lower Saxony and Saxony-Anhalt,
- Hamburg as the seat of the Land Central Bank in the Free and Hanseatic City of Hamburg and the Länder of Mecklenburg-Western Pomerania and Schleswig-Holstein,

- Mainz as the seat of the Land Central Bank in the Länder of Rhineland-Palatinate and Saarland, and

- Leipzig as the seat of the Land Central Bank in the Länder of Saxony and Thuringia.

The Central Bank Council’s decision accorded particular priority to locating the respective Land Central Bank’s seat in the most important banking centre of a given area, because direct contact between the Managing Boards and staff of the Land Central Banks and the banking industry in the area is especially important when it comes to implementing monetary policy. In addition to the importance as a banking centre, additional factors that influenced the decision were transport links, the main economic activity in a Land Central Bank area and proximity to a stock market. Needless to say, not only were cost factors considered when specifying where the seats would be but careful attention was also paid to the possible relocation of affected staff members and their families. In taking its decision, the Central Bank Council presumed that there could only be one seat for a multi-Länder Main Office and that, in the context of amalgamating existing administrative units, interim solutions could be tolerated at most for a short period of time.

The Bundesbank’s new organisational structure must have been implemented, in accordance with the Act, by November 1, 1992. This includes, in particular, the appointment of Managing Board members for four of the new Land Central Banks.

Amendment of provisions governing business policy

The legislature took advantage of the necessity of amending the Deutsche Bundesbank Act in the wake of German reunification to adjust or rephrase certain business policy provisions of the Act in the light of developments on the financial markets, and to repeal others that had become obsolete. With a single exception, all the provisions of Part V a, which had been incorporated in the Act in connection with the monetary, economic and social union with the former GDR, were rescinded. They had served as the basis for setting up the Bundesbank’s own administrative organisation in the former GDR in the shape of the above-mentioned Provisional Administrative Office in Berlin with its 15 branches. On the other hand, Part V a contained some

special regulations necessary for conducting monetary policy in the former GDR. Since German reunification, most of these regulations have been consigned to legal history. Others ceased to be effective after October 3, 1990. The regulation on establishing the Provisional Administrative Office in Berlin will cease to apply once the Fourth Amending Act comes into effect on November 1, 1992. Only the transitional provision on facilitating refinancing and open market operations with credit institutions in the new Länder will remain effective in the form of section 19 (3) of the Bundesbank Act for the brief period until December 31, 1992.

For historical reasons, the business policy regulations contained in Part V of the Bundesbank Act make use of some technical capital market concepts rather than technical legal concepts. They are now to be replaced by legal concepts, which are not affected by changes in, or the continued evolution of, the capital markets. Thus, in section 19 (1) 3 (c) and section 20 (2) of the Bundesbank Act, the concepts of bonds and Treasury discount paper are to be replaced and/or supplemented by the more general terms of debt instruments and Debt Register claims. With regard to the eligibility of securities as collateral for lombard loans, it is of significance that in section 19 (1) 3 (d) and (e) it has been made clear, by deleting the term "fixed-interest-bearing", that debt instruments of all types (including, for instance, those with floating interest rates and so-called zero bonds) are likewise eligible as collateral for lombard loans. This takes due account of more recent developments in the capital markets. Furthermore, according to section 19 (1) 3 (c), the eligibility of Treasury discount paper as collateral for lombard loans is no longer confined to that with a (residual) maturity of one year; it now extends to the entire maturity category of not more than two years.

The range of instruments usable for open market operations will also be broader in future. Besides the Federal and Länder Governments, it will be possible in future for all the Federal special funds, and not only the four hitherto mentioned in section 20 (1) 1 of the Deutsche Bundesbank Act, to feature as issuers of purchasable debt instruments and Debt Register claims in accordance with section 21 (3) of the Act. In the case of paper issued by other borrowers, it will no longer be necessary for the bonds to be officially listed, owing to the amendment of section 21 (4) of the Act and analogous to the arrangement already in effect for public issuers. This

new regulation enables the Bundesbank to widen the range of the securities issued by non-public borrowers that are eligible for purchase to a greater extent than in the past. It remains to be seen how far it will avail itself of this option.

The arsenal of liquidity policy instruments is enhanced by raising the ceiling for the issue of liquidity paper to DM 50 billion, as is laid down in the new section 42 of the Bundesbank Act, which conflates sections 42 and 42a of the present Act. The historical distinction between mobilisation and liquidity paper has become obsolete owing to the utterly identical monetary policy function performed by these two instruments. In future there will no longer be any mobilisation paper, but only liquidity paper.

With a view to ensuring undistorted competition in the banking industry, significance must be attached to the amended text of section 20 (1) 2 read in conjunction with section 45 of the Bundesbank Act. According to this provision, the Deutsche Bundespost POSTBANK will continue to be exempt from paying costs and charges under section 20 (1) 2 clause 2 of the Bundesbank Act, but only until December 31, 1993, in so far as it has recourse to the Bundesbank in respect of banking business. On the other hand, all the other Federal special funds, in particular the new special funds of the east German Railways, the "German Unity" Fund and the Debt-Processing Fund, will be exempt from charges.

Foundations of the central bank constitution unchanged

The substantiation of the Deutsche Bundesbank Act draws attention to the fact that the proven constitutional basis of the central bank, in particular the independence of the Bundesbank from instructions on the part of the government when exercising the powers conferred on it by the Act, and the priority of safeguarding the currency over any general economic tasks, remains unchanged by the Amending Act. Experience gained to date in the Federal Republic of Germany of this constitutional basis for monetary policy shows that it forms the best prerequisite for ensuring price stability. The fact that these statements in the substantiation of the Act were at no point called in question by the legislative bodies during the deliberations on the bill can be regarded as evidence of the widespread conviction that a policy geared to maintaining monetary stability can best be pursued by an independent central bank.

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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I. Overall monetary survey

1. The money stock and its counterparts *

DM million

Period	I. Lending to domestic non-banks							II. Net external assets ³			III. Monetary capital formation at domestic sources ^{2, 4}		
	Total	Bundesbank	Credit institutions ²					Total	Bundesbank	Credit institutions	Total	Time deposits and funds borrowed for 4 years and over	Savings deposits at agreed notice and bank savings bonds
			Total	Enterprises and individuals		Public authorities							
				Total	of which Securities	Total	of which Securities						
1982	+ 104,439	- 1,677	+ 106,116	+ 66,158	+ 1,421	+ 39,958	+ 11,271	+ 4,478	+ 3,069	+ 1,409	+ 46,485	+ 7,216	+ 16,208
1983	+ 113,186	+ 1,894	+ 111,292	+ 92,015	+ 1,137	+ 19,277	+ 10,124	+ 1,205	- 4,072	+ 5,277	+ 67,144	+ 27,236	+ 11,028
1984	+ 108,055	- 1,934	+ 109,989	+ 90,934	+ 2,036	+ 19,055	+ 11,368	+ 818	- 3,156	+ 3,974	+ 69,734	+ 26,268	+ 22,326
1985	+ 98,137	- 2,468	+ 100,605	+ 81,687	+ 4,191	+ 18,918	+ 10,445	+ 29,967	+ 1,260	+ 28,707	+ 74,988	+ 34,464	+ 21,593
1986	+ 81,663	+ 3,840	+ 77,823	+ 73,632	+ 3,510	+ 4,191	+ 3,301	+ 55,936	+ 5,965	+ 49,971	+ 69,833	+ 37,629	+ 25,263
1987	+ 86,950	- 2,853	+ 89,803	+ 61,158	+ 8,091	+ 28,645	+ 10,817	+ 53,209	+ 41,208	+ 12,001	+ 70,723	+ 43,127	+ 19,576
1988	+ 138,210	+ 604	+ 137,606	+ 96,127	+ 4,509	+ 41,479	+ 16,955	- 5,168	- 34,628	+ 29,460	+ 42,837	+ 46,371	- 5,833
1989	+ 135,807	- 494	+ 136,301	+ 129,322	+ 4,297	+ 6,979	+ 3,314	+ 36,176	- 18,949	+ 55,125	+ 110,216	+ 38,690	+ 6,297
1990 11	+ 222,424	- 194	+ 222,618	+ 181,045	+ 12,147	+ 41,573	+ 18,233	+ 48,937	+ 11,016	+ 37,921	+ 161,516	+ 32,946	+ 37,470
1991	+ 287,215	+ 141	+ 287,074	+ 259,298	+ 14,259	+ 27,776	- 821	- 7,512	+ 172	- 7,684	+ 154,520	+ 32,126	+ 10,334
1989 1st half	+ 46,636	- 336	+ 46,972	+ 45,717	+ 908	+ 1,255	+ 5,989	- 22,406	- 17,002	- 5,404	+ 36,610	+ 19,177	- 11,402
2nd half	+ 89,171	- 158	+ 89,329	+ 83,605	+ 3,389	+ 5,724	- 2,675	+ 58,582	- 1,947	+ 60,529	+ 73,606	+ 19,513	+ 17,699
1990 1st half	+ 68,867	+ 564	+ 68,303	+ 67,953	+ 6,736	+ 350	+ 6,640	+ 16,177	+ 5,068	+ 11,109	+ 83,987	+ 17,633	+ 9,054
2nd half 11	+ 153,557	- 758	+ 153,315	+ 113,092	+ 5,411	+ 41,223	+ 11,593	+ 32,760	+ 5,948	+ 26,812	+ 77,529	+ 15,313	+ 28,416
1991 1st half	+ 116,241	- 897	+ 117,138	+ 104,975	+ 6,075	+ 12,163	+ 449	- 40,315	- 6,605	- 33,710	+ 85,014	+ 14,228	+ 64
2nd half	+ 170,974	+ 1,038	+ 169,936	+ 154,323	+ 8,184	+ 15,613	- 1,270	+ 32,803	+ 6,777	+ 26,026	+ 69,506	+ 17,898	+ 10,270
1992 1st half p	+ 133,990	+ 2,428	+ 131,562	+ 122,026	+ 14,048	+ 9,536	+ 17,660	- 46,180	+ 10,289	- 56,469	+ 73,199	+ 17,332	- 581
1989 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	- 13,195
2nd qtr	+ 29,397	- 3,648	+ 33,045	+ 34,658	- 435	- 1,613	- 918	+ 5,104	- 7,951	+ 13,055	+ 26,579	+ 8,651	+ 1,793
3rd qtr	+ 28,631	- 804	+ 29,435	+ 30,297	+ 1,283	- 862	- 36	+ 14,129	- 2,455	+ 16,584	+ 24,846	+ 8,125	+ 1,194
4th qtr	+ 60,540	+ 646	+ 59,894	+ 53,308	+ 2,106	+ 6,586	- 2,639	+ 44,453	+ 508	+ 43,945	+ 48,760	+ 11,388	+ 16,505
1990 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	+ 3,552
2nd qtr	+ 30,429	- 821	+ 31,250	+ 33,123	+ 1,052	- 1,873	+ 1,220	+ 19,521	+ 3,561	+ 15,960	+ 32,761	+ 7,142	+ 5,502
3rd qtr 11	+ 64,887	- 356	+ 65,243	+ 45,447	+ 3,185	+ 19,796	+ 6,895	+ 8,129	+ 2,075	+ 6,054	+ 31,117	+ 6,102	+ 7,505
4th qtr	+ 88,670	- 402	+ 89,072	+ 67,645	+ 2,226	+ 21,427	+ 4,698	+ 24,631	+ 3,873	+ 20,758	+ 46,412	+ 9,211	+ 20,911
1991 1st qtr	+ 45,005	- 645	+ 45,650	+ 40,651	+ 1,055	+ 4,999	+ 1,550	- 29,164	- 7,220	- 21,944	+ 43,520	+ 4,588	- 1,210
2nd qtr	+ 71,236	- 252	+ 71,488	+ 64,324	+ 5,020	+ 7,164	- 1,101	- 11,151	+ 615	- 11,766	+ 41,494	+ 9,640	+ 1,274
3rd qtr	+ 57,558	+ 1,145	+ 56,413	+ 56,576	+ 3,667	- 163	+ 3,284	+ 2,358	+ 3,526	- 1,168	+ 27,835	+ 7,035	- 5,507
4th qtr	+ 113,416	- 107	+ 113,523	+ 97,747	+ 4,517	+ 15,776	+ 4,554	+ 30,445	+ 3,251	+ 27,194	+ 41,671	+ 10,863	+ 15,777
1992 1st qtr	+ 49,160	+ 648	+ 48,512	+ 44,315	+ 7,509	+ 4,197	+ 11,468	- 29,196	+ 5,298	- 34,494	+ 44,812	+ 9,864	- 368
2nd qtr p	+ 84,830	+ 1,780	+ 83,050	+ 77,711	+ 6,539	+ 5,339	+ 6,192	- 16,984	+ 4,991	- 21,975	+ 28,387	+ 7,468	- 213
1990 Jan.	+ 9,150	- 618	+ 9,768	+ 8,220	+ 3,446	+ 1,548	+ 1,685	- 7,142	+ 998	- 8,140	+ 20,361	+ 5,005	- 1,569
Feb.	+ 15,426	+ 1,196	+ 14,230	+ 13,964	+ 112	+ 266	+ 1,703	+ 1,247	+ 1,799	- 552	+ 13,843	+ 3,471	+ 2,211
March	+ 13,862	+ 807	+ 13,055	+ 12,646	+ 2,126	+ 409	+ 2,032	+ 2,551	- 1,290	+ 3,841	+ 17,022	+ 2,015	+ 2,910
April	+ 5,678	- 181	+ 5,859	+ 4,488	+ 1,299	+ 1,371	- 1,485	+ 3,581	+ 1,048	+ 2,533	+ 14,847	+ 3,311	+ 2,043
May	+ 8,362	- 1,106	+ 9,468	+ 5,927	- 165	+ 3,541	+ 3,672	+ 9,194	+ 1,212	+ 7,982	+ 11,744	+ 2,577	+ 1,846
June	+ 16,389	+ 466	+ 15,923	+ 22,708	- 82	- 6,785	- 967	+ 6,746	+ 1,301	+ 5,445	+ 6,170	+ 1,254	+ 1,613
July	+ 5,945	+ 987	+ 4,958	+ 4,196	+ 797	+ 762	+ 1,437	+ 3,572	+ 682	+ 2,890	+ 6,904	+ 1,264	- 1,182
Aug.	+ 23,962	- 1,143	+ 25,105	+ 12,922	+ 1,101	+ 12,183	+ 4,679	+ 2,959	+ 878	+ 2,081	+ 11,539	+ 3,569	+ 4,412
Sep.	+ 34,980	- 200	+ 35,180	+ 28,329	+ 1,287	+ 6,851	+ 779	+ 1,598	+ 515	+ 1,083	+ 12,674	+ 1,269	+ 4,275
Oct.	+ 17,778	+ 106	+ 17,672	+ 5,691	+ 1,337	+ 11,981	+ 3,235	- 3,325	+ 1,830	- 5,155	+ 10,529	+ 2,813	+ 3,248
Nov.	+ 22,108	+ 386	+ 21,722	+ 16,488	+ 817	+ 5,234	- 226	+ 15,954	+ 1,101	+ 14,853	+ 14,946	+ 2,415	+ 4,245
Dec.	+ 48,784	- 894	+ 49,678	+ 45,466	+ 72	+ 4,212	+ 1,689	+ 12,002	+ 942	+ 11,060	+ 20,937	+ 3,983	+ 13,418
1991 Jan.	+ 2,360	+ 715	+ 1,645	- 211	- 1,310	+ 1,856	- 446	- 8,563	+ 505	- 9,068	+ 13,836	- 94	- 3,011
Feb.	+ 12,478	- 1,523	+ 14,001	+ 14,715	+ 688	- 714	- 1,549	+ 13,289	+ 1,106	+ 12,183	+ 17,283	+ 2,434	+ 2,124
March	+ 30,167	+ 163	+ 30,004	+ 26,147	+ 1,677	+ 3,857	+ 3,545	- 33,890	- 8,831	- 25,059	+ 12,401	+ 2,248	- 323
April	+ 16,279	- 92	+ 16,371	+ 13,263	+ 1,864	+ 3,108	+ 2,065	- 13,815	- 534	- 13,281	+ 13,290	+ 4,697	- 351
May	+ 22,886	- 88	+ 22,974	+ 17,567	+ 267	+ 5,407	+ 2,872	+ 330	+ 844	- 514	+ 12,596	+ 2,272	+ 746
June	+ 32,071	- 72	+ 32,143	+ 33,494	+ 2,889	- 1,351	- 1,908	+ 2,334	+ 305	+ 2,029	+ 15,608	+ 2,671	+ 879
July	+ 17,620	+ 817	+ 16,803	+ 14,552	+ 412	+ 2,251	+ 588	- 8,865	+ 432	- 9,297	+ 6,225	+ 2,595	- 5,096
Aug.	+ 16,628	+ 202	+ 16,426	+ 16,080	+ 887	+ 346	+ 528	+ 2,189	+ 2,184	+ 5	+ 10,141	+ 3,077	- 879
Sep.	+ 23,310	+ 126	+ 23,184	+ 25,944	+ 2,368	- 2,760	+ 2,168	+ 9,034	+ 910	+ 8,124	+ 11,469	+ 1,363	+ 468
Oct.	+ 27,291	+ 1,586	+ 25,705	+ 21,319	+ 1,709	+ 4,386	- 2,164	- 2,783	+ 575	- 3,358	+ 8,590	+ 2,396	+ 969
Nov.	+ 35,190	- 1,021	+ 36,211	+ 29,384	+ 2,382	+ 6,827	+ 704	+ 19,477	+ 3,358	+ 16,119	+ 14,364	+ 4,403	+ 1,726
Dec.	+ 50,935	- 672	+ 51,607	+ 47,044	+ 426	+ 4,563	- 3,094	+ 13,751	- 682	+ 14,433	+ 18,717	+ 4,064	+ 13,082
1992 Jan. r	+ 13,792	+ 1,699	+ 12,093	+ 4,505	- 586	+ 7,588	+ 9,683	- 15,434	+ 1,638	- 17,072	+ 17,374	+ 4,635	- 3,061
Feb. r	+ 14,920	- 1,521	+ 16,441	+ 16,945	+ 5,473	- 504	+ 2,042	- 7,859	+ 1,154	- 9,013	+ 13,988	+ 3,193	+ 1,810
March r	+ 20,448	+ 470	+ 19,978	+ 22,865	+ 2,622	- 2,887	- 257	- 5,903	+ 2,506	- 8,409	+ 13,450	+ 2,036	+ 883
April r	+ 30,308	+ 1,149	+ 29,159	+ 23,518	+ 913	+ 5,641	+ 1,343	- 6,582	+ 1,039	- 7,621	+ 8,447	+ 3,537	- 946
May	+ 15,850	+ 1,311	+ 14,539	+ 16,608	+ 399	- 2,069	+ 3,520	- 7,785	+ 1,884	- 9,669	+ 7,447	+ 2,435	+ 78
June p	+ 38,672	- 680	+ 39,352	+ 37,585	+ 5,227	+ 1,767	+ 1,329	- 2,617	+ 2,068	- 4,685	+ 12,493	+ 1,496	+ 655

* 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 credit institutions' 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-

I. Overall monetary survey

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

credit institutions from				VI. Money stock M3 (I plus II less III less IV less V)							Memorandum items					
Bearer bonds outstanding (net) 5	Capital and reserves 6	IV. Central bank deposits of domestic public authorities	V. Other factors 7	Money stock M2							Domestic 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	Money stock M3, extended 10	Period	
				Money stock M1			Currency in circulation 8	Domestic non-banks' sight deposits 2	Total	Total						Total
				Total	Total	Total										
+ 14,089	+ 8,972	+ 491	+ 7,167	+ 54,774	+ 24,018	+ 17,740	+ 4,447	+ 13,293	+ 6,278	+ 30,756		+ 52.4	1982			
+ 22,631	+ 6,249	+ 902	+ 999	+ 45,346	+ 13,144	+ 22,728	+ 7,787	+ 14,941	- 9,584	+ 32,202		+ 52.7	1983			
+ 13,194	+ 7,946	- 1,178	- 956	+ 41,273	+ 26,938	+ 18,420	+ 3,376	+ 15,044	+ 8,518	+ 14,335		+ 36.9	1984			
+ 9,267	+ 9,664	+ 1,267	+ 6,459	+ 45,390	+ 23,821	+ 15,502	+ 4,436	+ 11,066	+ 8,319	+ 21,569		+ 44.3	1985			
- 4,721	+ 11,662	- 1,105	+ 3,150	+ 65,721	+ 34,312	+ 24,650	+ 8,284	+ 16,366	+ 9,662	+ 31,409	+ 71.4	+ 72.3	1986			
- 2,025	+ 10,045	+ 3,520	+ 3,350	+ 62,566	+ 35,531	+ 27,023	+ 11,938	+ 15,085	+ 8,508	+ 27,035	+ 65.8	+ 66.9	1987			
- 5,780	+ 8,079	- 1,129	+ 15,254	+ 76,080	+ 49,539	+ 40,807	+ 18,504	+ 22,303	+ 8,732	+ 26,541	+ 72.7	+ 87.7	1988			
+ 48,624	+ 16,605	+ 3,344	- 7,992	+ 66,415	+ 80,876	+ 23,996	+ 4,320	+ 19,676	+ 56,880	- 14,461	+ 54.9	+ 108.3	1989			
+ 76,906	+ 14,194	+ 12,266	+ 30,885	+ 66,694	+ 117,431	+ 44,389	+ 11,651	+ 32,738	+ 73,042	- 50,737	pe + 61.2	+ 100.9	1990 11			
+ 92,131	+ 19,929	- 6,423	+ 35,987	+ 95,619	+ 94,722	+ 17,644	+ 13,347	+ 4,297	+ 77,078	+ 897	+ 89.2	+ 121.4	1991			
+ 19,838	+ 8,997	+ 1,395	+ 2,964	- 16,739	- 4,737	- 15,401	+ 336	- 15,737	+ 10,664	- 12,002	- 0.9	+ 21.0	1989 1st half			
+ 28,786	+ 7,608	+ 1,949	- 10,956	+ 83,154	+ 85,613	+ 39,397	+ 3,984	+ 35,413	+ 46,216	- 2,459	+ 55.8	+ 87.3	2nd half			
+ 48,789	+ 8,511	+ 4,786	+ 27,999	- 31,728	+ 2,282	- 24,376	- 3,532	- 20,844	+ 26,658	- 34,010	- 3.8	- 10.6	1990 1st half			
+ 28,117	+ 5,683	+ 7,480	+ 2,886	+ 98,422	+ 115,149	+ 68,765	+ 15,183	+ 53,582	+ 46,384	- 16,727	pe + 65.0	+ 111.6	2nd half 11			
+ 56,733	+ 13,989	- 3,590	+ 24,955	- 30,453	- 12,573	- 44,943	+ 2,833	- 47,776	+ 32,370	- 17,880	- 2.5	- 5.9	1991 1st half			
+ 35,398	+ 5,940	- 2,833	+ 11,032	+ 126,072	+ 107,295	+ 62,587	+ 10,514	+ 52,073	+ 44,708	+ 18,777	+ 91.7	+ 127.3	2nd half			
+ 42,513	+ 13,935	- 2,648	+ 19,928	- 2,669	+ 5,051	- 29,483	+ 1,885	- 31,368	+ 34,534	- 7,720	...	...	1992 1st half p	
+ 8,797	+ 3,903	- 2,170	+ 5,384	- 23,516	- 22,243	- 24,077	- 696	- 23,381	+ 1,834	- 1,273	- 1.4	+ 2.2	1989 1st qtr			
+ 11,041	+ 5,094	+ 3,565	- 2,420	+ 6,777	+ 17,506	+ 10,327	+ 1,032	+ 7,644	+ 8,830	- 10,729	+ 0.5	+ 18.8	2nd qtr			
+ 12,672	+ 2,855	- 634	+ 11,535	+ 7,013	+ 14,081	- 3,128	- 934	- 2,194	+ 17,209	- 7,068	+ 8.5	+ 7.7	3rd qtr			
+ 16,114	+ 4,753	+ 2,583	- 22,491	+ 76,141	+ 71,532	+ 42,525	+ 4,918	+ 37,607	+ 29,007	+ 4,609	+ 47.3	+ 79.6	4th qtr			
+ 32,016	+ 5,167	+ 6,050	+ 33,121	- 43,203	- 23,427	- 37,786	- 3,898	- 33,888	+ 14,359	- 19,776	- 8.8	- 21.6	1990 1st qtr			
+ 16,773	+ 3,344	+ 10,836	- 5,122	+ 11,475	+ 25,709	+ 13,410	+ 366	+ 13,044	+ 12,299	- 14,234	+ 5.0	+ 11.0	2nd qtr			
+ 14,646	+ 2,864	+ 5,172	+ 19,471	+ 17,256	+ 41,501	+ 20,108	+ 8,912	+ 11,196	+ 21,393	- 24,245	pe + 18.1	+ 23.8	3rd qtr 11			
+ 13,471	+ 2,819	+ 2,308	- 16,585	+ 81,166	+ 73,648	+ 48,657	+ 6,271	+ 42,386	+ 24,991	+ 7,518	+ 46.9	+ 87.7	4th qtr			
+ 33,326	+ 6,816	- 5,029	+ 18,443	- 41,093	- 32,677	- 55,211	+ 1,503	- 56,714	+ 22,534	- 8,416	- 3.0	- 20.1	1991 1st qtr			
+ 23,407	+ 7,173	+ 1,439	+ 6,512	+ 10,640	+ 20,104	+ 10,268	+ 1,330	+ 8,938	+ 9,836	- 9,464	+ 0.5	+ 14.2	2nd qtr			
+ 22,571	+ 3,736	- 8,479	+ 26,563	+ 13,997	+ 18,646	+ 1,777	+ 3,495	- 1,718	+ 16,869	- 4,649	+ 17.0	+ 11.7	3rd qtr			
+ 12,827	+ 2,204	+ 5,646	- 15,531	+ 112,075	+ 88,649	+ 60,810	+ 7,019	+ 53,791	+ 27,839	+ 23,426	+ 74.7	+ 115.6	4th qtr			
+ 28,796	+ 6,520	- 7,675	+ 14,461	- 31,634	- 26,764	- 49,804	- 3,266	- 46,538	+ 23,040	- 4,870	+ 9.4	- 10.2	1992 1st qtr			
+ 13,717	+ 7,415	+ 5,027	+ 5,467	+ 28,965	+ 31,815	+ 20,321	+ 5,151	+ 15,170	+ 11,494	- 2,850	...	...	2nd qtr p	
+ 16,243	+ 682	- 4,438	+ 17,103	- 31,018	- 24,408	- 32,897	- 5,182	- 27,715	+ 8,489	- 6,610	+ 13.4	- 13.4	1990 Jan.			
+ 7,171	+ 990	- 1,548	- 1,432	+ 5,810	+ 11,146	+ 3,905	- 137	+ 4,042	+ 7,241	- 5,336	- 13.9	+ 6.8	Feb.			
+ 8,201	+ 3,495	- 64	+ 17,450	- 17,995	- 10,165	- 8,794	+ 1,421	- 10,215	- 1,371	- 7,830	- 8.3	- 15.0	March			
+ 8,201	+ 1,292	+ 5,078	- 15,964	+ 5,298	+ 11,130	+ 10,145	- 591	+ 10,736	+ 985	- 5,832	- 3.7	+ 7.5	April			
+ 6,235	+ 1,086	+ 3,983	- 2,562	+ 4,391	+ 10,153	- 1,751	- 519	- 1,232	+ 11,904	- 5,762	+ 5.6	+ 4.6	May			
+ 2,337	+ 966	+ 1,775	+ 13,404	+ 1,786	+ 4,426	+ 5,016	+ 1,476	+ 3,540	- 590	- 2,640	+ 3.1	- 1.1	June			
+ 5,093	+ 1,729	- 6,699	+ 7,027	+ 2,285	+ 12,271	+ 11,812	+ 8,463	+ 3,349	+ 459	- 9,986	+ 1.5	+ 9.7	July			
+ 3,450	+ 108	+ 6,837	- 1,978	+ 10,523	+ 19,534	+ 3,358	+ 1,197	+ 2,161	+ 16,176	- 9,011	pe + 7.7	+ 10.5	Aug.			
+ 6,103	+ 1,027	+ 5,034	+ 14,422	+ 4,448	+ 9,696	+ 4,938	- 748	+ 5,686	+ 4,758	- 5,248	+ 8.9	+ 3.7	Sep.			
+ 4,035	+ 433	+ 2,768	- 2,374	+ 3,530	+ 8,603	- 1,428	- 1,031	- 397	+ 10,031	- 5,073	+ 6.5	+ 13.6	Oct.			
+ 6,863	+ 1,423	- 8,111	+ 5,013	+ 26,214	+ 31,108	+ 27,906	+ 6,815	+ 21,091	+ 3,202	- 4,894	+ 6.2	+ 27.6	Nov.			
+ 2,573	+ 963	+ 7,651	- 19,224	+ 51,422	+ 33,937	+ 22,179	+ 487	+ 21,692	+ 11,758	+ 17,485	+ 34.2	+ 46.5	Dec.			
+ 15,104	+ 1,837	+ 4,810	+ 10,182	- 35,031	- 33,268	- 50,610	- 937	- 49,673	+ 17,342	- 1,763	+ 12.7	- 23.6	1991 Jan.			
+ 11,941	+ 784	+ 1,421	- 141	+ 7,204	+ 10,531	+ 147	+ 449	- 302	+ 10,384	- 3,327	- 9.9	+ 9.3	Feb.			
+ 6,281	+ 4,195	- 11,260	+ 8,402	- 13,266	- 9,940	- 4,748	+ 1,991	- 6,739	- 5,192	- 3,326	- 5.8	- 5.9	March			
+ 6,218	+ 2,726	- 4,821	- 3,137	- 2,868	+ 1,588	- 747	- 1,141	+ 394	+ 2,335	- 4,456	- 6.9	+ 1.6	April			
+ 8,352	+ 1,226	+ 4,505	- 4,044	+ 10,159	+ 13,016	+ 3,910	+ 2,091	+ 1,819	+ 9,106	- 2,857	+ 6.1	+ 12.7	May			
+ 8,837	+ 3,221	+ 1,755	+ 13,693	+ 3,349	+ 5,500	+ 7,105	+ 380	+ 6,725	- 1,605	- 2,151	+ 1.3	- 0.1	June			
+ 7,592	+ 1,134	- 4,876	+ 10,733	- 3,327	- 1,024	- 4,576	+ 1,421	- 5,997	+ 3,552	- 2,303	+ 7.1	- 0.8	July			
+ 6,508	+ 1,435	- 5,944	+ 895	+ 13,725	+ 14,378	- 516	+ 2,185	- 2,701	+ 14,894	- 653	+ 3.5	+ 13.7	Aug.			
+ 8,471	+ 1,167	+ 2,341	+ 14,935	+ 3,599	+ 5,292	+ 6,869	- 111	+ 6,980	- 1,577	- 1,693	+ 6.4	- 1.1	Sep.			
+ 4,048	+ 1,177	- 4,230	+ 12,156	+ 7,992	+ 7,891	+ 2,765	+ 1,960	+ 805	+ 5,126	+ 101	+ 5.0	+ 20.3	Oct.			
+ 8,064	+ 171	+ 2,876	- 3,295	+ 40,722	+ 40,083	+ 34,284	+ 5,007	+ 29,277	+ 5,799	+ 639	+ 22.6	+ 35.9	Nov.			
+ 715	+ 856	+ 7,000	- 24,392	+ 63,361	+ 40,675	+ 23,761	+ 52	+ 23,709	+ 16,914	+ 22,686	+ 47.1	+ 59.4	Dec.			
+ 14,554	+ 1,246	- 4,421	+ 17,718	- 32,313	- 30,552	- 49,144	- 2,834	- 46,310	+ 18,592	- 1,761	+ 17.6	- 12.2	1992 Jan. r			
+ 7,273	+ 1,712	- 5,102	- 9,763	+ 7,938	+ 9,125	+ 2,708	+ 521	+ 2,187	+ 6,417	- 1,187	- 6.8	+ 11.6	Feb. r			
+ 6,969	+ 3,562	+ 1,848	+ 6,506	- 7,259	- 5,337	- 3,368	- 953	- 2,415	- 1,969	- 1,922	- 1.4	- 9.6	March r			
+ 4,026	+ 1,830	+ 7,330	- 1,179	+ 9,128	+ 10,453	+ 6,229	+ 4,478	+ 1,751	+ 4,224	- 1,325	- 2.4	+ 8.1	April r			
+ 3,462	+ 1,472	- 5,703	- 7,302	+ 13,623	+ 14,253	+ 4,924	+ 377	+ 4,547	+ 9,329	- 630	+ 11.3	+ 22.4	May			
+ 6,229	+ 4,113	+ 3,400	+ 13,948	+ 6,214	+ 7,109	+ 9,168	+ 296	+ 8,872	- 2,059	- 895	...	...	June p	

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 assets and liabilities. — 8 Excluding credit institutions'

cash in hand, 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. — pe Partly estimated. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

(a) Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises		
		Total	Bundesbank						Federal Railways and Post Office and east German Railways and Post Office					Total	
			Domestic non-banks, total	Public authorities				Securities	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper				Securities
				Total	Advances, Treasury bills and Treasury discount paper	Securities	Equalisation claims								
1986	2,702,202	2,131,334	16,765	15,302	2,951	3,668	8,683	1,463	—	1,463	2,114,569	1,642,954			
1987	2,839,066	2,214,174	13,912	12,643	809	3,151	8,683	1,269	—	1,269	2,200,262	1,699,772			
1988	2,993,747	2,346,884	14,516	13,287	1,011	3,593	8,683	1,229	—	1,229	2,332,368	1,790,939			
1989	3,245,119	2,482,651	13,872	12,886	1,053	3,150	8,683	986	—	986	2,468,779	1,921,551			
1990 17	3,831,901	2,888,563	13,528	12,725	742	3,300	8,683	803	—	803	2,875,035	2,271,470			
1991	4,147,480	3,160,738	13,669	13,004	189	4,132	8,683	665	—	665	3,147,069	2,517,758			
1991 April	3,878,778	2,937,977	12,791	12,005	180	3,142	8,683	786	—	786	2,925,186	2,315,544			
May	3,896,776	2,962,223	12,703	11,777	—	3,094	8,683	926	140	786	2,949,520	2,334,471			
June	3,949,861	2,993,444	12,631	11,845	80	3,082	8,683	786	—	786	2,980,813	2,367,115			
July	3,953,276	3,013,454	13,448	12,662	907	3,072	8,683	786	—	786	3,000,006	2,384,057			
Aug.	3,964,125	3,025,662	13,650	12,921	887	3,351	8,683	729	—	729	3,012,012	2,395,717			
Sep.	4,001,083	3,047,552	13,776	12,927	356	3,888	8,683	849	120	729	3,033,776	2,420,241			
Oct.	4,028,607	3,075,673	15,362	14,662	2,092	3,887	8,683	700	—	700	3,060,311	2,442,390			
Nov.	4,081,602	3,110,093	14,341	13,675	1,105	3,887	8,683	666	—	666	3,095,752	2,471,004			
Dec.	4,147,480	3,160,738	13,669	13,004	189	4,132	8,683	665	—	665	3,147,069	2,517,758			
1992 Jan. r	4,154,252	3,179,470	15,368	14,343	1,461	4,199	8,683	1,025	470	555	3,164,102	2,526,293			
Feb. r	4,173,162	3,195,180	13,847	13,337	109	4,545	8,683	510	50	460	3,181,333	2,544,058			
March r	4,204,779	3,215,678	14,317	13,702	557	4,462	8,683	615	220	395	3,201,361	2,566,913			
April r	4,226,400	3,258,606	15,466	14,571	1,136	4,752	8,683	895	500	395	3,243,140	2,591,211			
May	4,239,623	3,274,156	16,777	15,982	2,340	4,959	8,683	795	400	395	3,257,379	2,607,439			
June p	4,273,341	3,312,648	16,097	15,702	1,687	5,332	8,683	395	—	395	3,296,551	2,644,594			

(b) Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' time deposits and funds borrowed for less than 4 years 1	Domestic non-banks' deposits at statutory notice	Money stock M3, monthly average 10 DM billion
		Total	Money stock M2					Domestic non-banks' sight deposits 1						
			Total	Currency in circulation (excluding credit institutions cash balances) 8	Domestic non-banks' sight deposits 1			Total	Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)				
					Enterprises and individuals 2	Public authorities 9 (excluding central bank deposits)								
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	2,839,066	1,112,443	645,646	385,170	124,092	261,078	244,853	16,225	260,476	220,776	39,700	466,797	1,093.0	
1988	2,993,747	1,189,613	696,075	426,997	142,596	284,401	267,129	17,272	269,078	228,596	40,482	493,538	1,166.3	
1989	3,245,119	1,255,458	776,381	450,623	146,916	303,707	283,587	20,120	325,758	279,367	46,391	479,077	1,220.7	
1990 17	3,831,901	1,502,984	987,619	584,338	158,567	425,771	391,197	34,574	403,281	350,351	52,930	515,365	1,461.3	
1991	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8	
1991 April	3,878,778	1,459,253	957,820	529,670	158,929	370,741	349,701	21,040	428,150	375,035	53,115	501,433	1,451.4	
May	3,896,776	1,469,292	970,796	533,490	161,020	372,470	349,627	22,843	437,306	380,489	56,817	498,496	1,457.6	
June	3,949,861	1,473,071	976,726	541,025	161,400	379,625	356,382	23,243	435,701	377,434	58,267	496,345	1,459.2	
July	3,953,276	1,469,414	982,972	543,719	162,821	380,898	359,438	21,460	439,253	385,380	53,873	486,442	1,466.4	
Aug.	3,964,125	1,483,119	995,770	541,623	165,006	376,617	355,091	21,526	454,147	395,951	58,196	487,349	1,469.6	
Sep.	4,001,083	1,486,458	999,292	546,722	164,895	381,827	360,970	20,857	452,570	395,758	56,812	487,166	1,475.8	
Oct.	4,028,607	1,494,350	1,005,523	547,827	166,715	381,112	361,109	20,003	457,696	405,496	52,200	488,827	1,480.7	
Nov.	4,081,602	1,534,852	1,044,626	581,131	171,722	409,409	386,646	22,763	463,495	409,263	54,232	490,226	1,503.0	
Dec.	4,147,480	1,597,623	1,084,431	604,022	171,774	432,248	402,876	29,372	480,409	422,744	57,665	513,192	1,549.8	
1992 Jan. r	4,154,252	1,566,430	1,054,669	555,668	167,840	387,828	367,249	20,579	499,001	439,668	59,333	511,761	1,567.7	
Feb. r	4,173,162	1,574,268	1,063,694	558,276	168,361	389,915	366,981	22,934	505,418	447,888	57,530	510,574	1,561.4	
March r	4,204,779	1,568,709	1,060,057	556,608	167,408	389,200	367,117	22,083	503,449	448,959	54,490	508,652	1,561.1	
April r	4,226,400	1,577,927	1,070,600	562,927	171,886	391,041	369,548	21,493	507,673	458,147	49,526	507,327	1,559.3	
May	4,239,623	1,591,430	1,084,643	567,641	172,263	395,378	373,280	22,098	517,002	465,142	51,860	506,787	1,570.5	
June p	4,273,341	1,597,204	1,091,312	576,369	172,559	403,810	380,801	23,009	514,943	464,462	50,481	505,892		

* Consolidated statistical balance sheet of the credit institutions (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 credit institutions' claims on and liabilities to parties in the former GDR (except savings deposits). — 2 Including Federal Railways and Federal Post Office mailing services and Telekom. — 3 Including Treasury bills and Treasury discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding mobilisation and liquidity paper. — 5 For treatment of DM loans and advances to foreign credit institutions repayable on demand see

Table IX, 7, footnote 3. — 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 credit institutions (Tables III, 3, 7, 9), excluding public funds shifted temporarily to the credit institutions (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 credit institutions could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks'

I. Overall monetary survey

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

and individuals 2								External assets			Other Assets 7	End of year or month
Public authorities				Equalisation claims				Total	Bundesbank	Credit institutions 5, 6		
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims				Total	Bundesbank	Credit institutions 5, 6	Other Assets 7	End of year or month
342,061	1,272,295	28,598	471,615	10,717	384,956	73,316	2,626	450,420	94,113	356,307	120,448	1986
325,812	1,339,611	34,349	500,490	9,754	404,198	84,103	2,435	501,530	122,709	378,821	123,362	1987
341,473	1,412,318	37,148	541,429	10,299	428,335	100,638	2,157	519,212	97,219	421,993	127,651	1988
374,069	1,506,217	41,265	547,228	10,455	432,089	102,772	1,912	617,643	100,085	517,558	144,825	1989
521,013	1,697,405	53,052	603,565	27,139	456,094	118,675	1,657	718,366	106,595	611,771	224,972	1990 17
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	1991
532,221	1,728,812	54,511	609,642	24,180	467,886	115,930	1,646	709,559	98,649	610,910	231,242	1991 April
539,098	1,740,595	54,778	615,049	23,595	471,006	118,802	1,646	702,314	99,736	602,578	232,239	May
557,323	1,752,125	57,667	613,698	22,946	472,318	116,894	1,540	715,458	97,034	618,424	240,959	June
555,501	1,770,477	58,079	615,949	21,579	475,465	117,482	1,423	699,987	96,984	603,003	239,835	July
550,934	1,785,817	58,966	616,295	20,130	476,736	118,010	1,419	707,208	98,121	609,087	231,255	Aug.
560,156	1,798,751	61,334	613,535	17,726	474,213	120,178	1,418	705,208	98,409	606,799	248,323	Sep.
562,915	1,816,432	63,043	617,921	21,248	477,233	118,014	1,426	711,021	98,919	612,102	241,913	Oct.
569,098	1,836,481	65,425	624,748	21,295	483,309	118,718	1,426	726,689	100,057	626,632	244,820	Nov.
575,865	1,876,042	65,851	629,311	26,163	485,163	115,624	2,361	729,500	97,346	632,154	257,242	Dec.
570,614	1,890,514	65,165	637,809	22,975	487,427	125,047	2,360	725,129	98,172	626,957	249,653	1992 Jan. r
568,396	1,905,024	70,638	637,275	20,474	487,363	127,059	2,379	728,133	99,662	628,471	249,849	Feb. r
572,700	1,920,953	73,260	634,448	18,464	486,742	126,802	2,440	731,794	99,938	631,856	257,307	March r
575,873	1,941,165	74,173	651,929	24,118	485,366	128,145	14,300	733,395	101,072	632,323	234,399	April r
575,649	1,957,418	74,372	649,940	20,185	483,734	131,665	14,356	721,039	99,130	621,909	244,428	May
592,030	1,972,965	79,599	651,957	20,644	483,843	132,994	14,476	714,310	99,806	614,504	246,383	June p

Money stock M3, extended 11	Central bank deposits of domestic public authorities (including funds shifted) 12	Domestic non-banks' monetary capital with credit institutions 1						External liabilities					Other liabilities	End of year or month
		Total	Time deposits and funds borrowed for 4 years and over (incl. loans on a trust basis)	Savings deposits at agreed notice	Bank savings bonds	Bearer bonds outstanding (net) 13	Capital and reserves 14	Total	Bundesbank 15	Credit institutions 16	Excess of inter-bank liabilities			
1,101.6	1,144	1,265,962	362,392	230,555	178,525	372,685	121,805	222,988	26,413	196,575	11,834	149,587	1986	
1,167.4	4,664	1,339,487	406,249	240,297	188,359	372,852	131,730	230,704	22,938	207,766	5,516	146,252	1987	
1,256.4	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	1988	
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	175,427	1989	
1,642.9	19,145	1,670,888	524,876	239,872	226,518	489,284	190,338	392,982	54,783	338,199	— 1,929	247,831	1990 17	
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	1991	
1,625.2	9,295	1,741,960	535,541	235,095	230,794	541,620	198,910	413,075	53,354	359,721	8,309	246,886	1991 April	
1,637.7	13,800	1,754,783	537,813	234,869	231,846	550,189	200,066	405,613	53,667	351,946	1,651	251,637	May	
1,638.5	15,555	1,771,553	540,484	234,728	232,866	560,318	203,157	412,933	50,112	362,821	11,101	265,648	June	
1,637.2	10,679	1,778,934	543,079	230,754	231,744	569,316	204,041	406,010	49,589	356,421	9,577	278,662	July	
1,650.8	4,735	1,789,227	546,156	229,929	231,690	576,776	204,676	410,090	48,482	361,608	6,645	270,309	Aug.	
1,649.0	7,076	1,805,374	547,539	229,713	232,254	586,125	209,743	399,840	47,712	352,128	18,542	283,793	Sep.	
1,669.2	2,846	1,816,053	549,935	229,586	233,350	592,262	210,920	406,099	47,539	358,560	15,486	293,773	Oct.	
1,704.6	5,722	1,831,173	554,338	230,441	234,221	601,082	211,091	402,395	45,180	357,215	14,251	293,209	Nov.	
1,762.7	12,722	1,852,912	560,102	240,932	236,812	603,119	211,947	395,247	44,885	350,362	5,071	283,905	Dec.	
1,752.1	8,301	1,876,093	564,977	236,372	238,311	619,620	216,813	403,748	44,118	359,630	13,200	286,480	1992 Jan. r	
1,763.9	3,199	1,893,409	568,170	237,114	239,379	628,741	220,005	412,459	44,640	367,819	11,586	278,241	Feb. r	
1,756.0	5,047	1,907,424	570,076	237,513	239,863	636,405	223,567	421,303	42,475	378,828	11,160	291,136	March r	
1,764.3	12,377	1,917,564	573,613	236,530	239,900	642,124	225,397	427,310	42,667	384,643	12,086	279,136	April r	
1,786.4	6,674	1,925,445	576,048	236,304	240,114	646,110	226,869	423,253	38,669	384,584	13,660	279,161	May	
.	10,074	1,938,372	577,544	237,071	240,002	652,773	230,982	420,749	37,339	383,410	13,941	293,001	June p	

deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer 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 credit institutions (under section 17 of the Deutsche Bundesbank Act). — 13 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank bonds held by credit institutions and non-banks

abroad. — 14 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. From June 1990 including east German credit institutions' 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 working capital of the branches of foreign banks. — 17 See the note printed vis-à-vis the table "Contents" of the Statistical Section. — p Provisional. — r Revised.

I. Overall monetary survey

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

Period	A. Provision (+) or absorption (—) of central bank balances by										B. Liquidity policy measures of the				
	I. change in central bank money (increase: —)			Memorandum item Central bank money 3, 4	II. current transactions						Total (A I plus A II)	Change in minimum reserve ratios (increase: —)			Change in re-financing facilities 9 (reduction: —)
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (—) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank	Federal 6 and Länder Governments, EBF, "German Unity" Fund	Other non-banks	"Float" in transactions with the Bundesbank	Other factors 7		Total	for domestic liabilities	for foreign liabilities 8	
1974	- 5,774	- 4,455	- 1,319	96,129	- 2,826	- 2,965	+ 72	- 438	- 4,353	- 16,284	+ 12,831	+ 10,416	+ 2,415	+ 4,532	
1975	- 9,480	- 5,297	- 4,183	99,709	- 2,080	- 2,754	+ 1,092	+ 434	- 2,628	- 15,416	+ 7,052	+ 5,900	+ 1,152	+ 4,542	
1976	- 7,878	- 4,094	- 3,784	111,496	+ 8,277	+ 8,126	- 462	- 758	- 4,425	+ 2,880	- 4,429	- 3,909	- 520	+ 666	
1977	- 10,914	- 6,644	- 4,270	114,487	+ 8,361	+ 4,988	+ 206	+ 278	- 4,120	- 1,201	+ 8,177	+ 7,923	+ 254	+ 6,531	
1978	- 14,112	- 8,722	- 5,390	129,887	+ 20,307	- 2,139	- 496	+ 1,059	- 4,450	+ 169	- 1,846	- 1,288	- 558	+ 4,379	
1979	- 7,752	- 5,248	- 2,504	140,177	- 5,178	+ 3,853	- 186	- 114	- 4,871	- 14,248	- 3,159	- 2,538	- 621	+ 5,135	
1980	- 6,523	- 4,203	- 2,320	136,670	- 24,644	+ 299	+ 310	- 728	- 7,876	- 39,162	+ 10,472	+ 10,030	+ 442	+ 12,082	
1981	- 2,709	+ 172	- 2,881	135,741	- 3,142	+ 1,128	+ 254	+ 165	- 7,634	- 11,938	+ 4,059	+ 3,638	+ 421	+ 5,056	
1982	- 7,452	- 4,313	- 3,139	138,040	+ 1,716	- 4,056	+ 160	- 1,299	- 674	- 11,605	+ 5,380	+ 5,153	+ 227	+ 7,708	
1983	- 10,064	- 7,271	- 2,793	148,104	- 1,964	+ 1,652	- 203	+ 628	+ 1,047	- 8,904	- 228	-	- 228	- 726	
1984	- 7,120	- 4,559	- 2,561	155,224	- 3,938	+ 1,256	- 114	+ 102	- 662	- 10,476	- 355	-	- 355	+ 7,761	
1985	- 6,623	- 3,893	- 2,730	161,847	- 670	- 4,173	+ 62	+ 373	- 1,397	- 12,428	+ 85	-	+ 85	+ 3,313	
1986	- 13,066	- 8,585	- 4,481	167,721	+ 8,655	- 222	- 280	+ 382	+ 4,496	- 35	+ 7,396	+ 7,192	+ 204	- 5,573	
1987	- 15,530	- 11,465	- 4,065	188,667	+ 38,672	+ 1,751	- 310	+ 955	- 2,114	+ 23,424	- 6,109	- 5,416	- 693	- 7,637	
1988	- 18,558	- 15,398	- 3,160	207,225	- 30,601	+ 2,311	- 253	+ 2,709	- 10,568	- 54,960	+ 188	-	+ 188	+ 401	
1989	- 9,351	- 6,624	- 2,727	216,576	- 19,984	- 2,152	- 350	+ 605	- 1,455	- 32,687	- 120	-	- 120	+ 7,534	
1990	- 29,556	- 14,193	- 15,363	246,132	+ 9,944	- 16,207	- 523	+ 961	- 4,209	- 39,590	- 180	-	- 180	+ 25,183	
1991	- 20,193	- 13,413	- 6,780	266,325	+ 1,089	+ 9,710	- 551	- 3,398	- 7,343	- 20,686	- 137	-	- 137	- 7,640	
1990 1st qtr	+ 4,731	+ 5,082	- 351	211,845	+ 1,056	+ 771	+ 135	- 1,537	- 2,194	+ 2,962	- 429	-	- 429	- 501	
2nd qtr	+ 97	+ 769	- 672	211,748	+ 2,717	- 9,234	- 42	+ 1,417	+ 7,437	+ 2,392	+ 80	-	+ 80	+ 274	
3rd qtr	- 21,120	- 10,719	- 10,401	232,868	+ 1,981	- 5,401	- 347	- 1,742	- 4,392	- 31,021	+ 80	-	+ 80	+ 25,402	
4th qtr	- 13,264	- 9,325	- 3,939	246,132	+ 4,190	- 2,343	- 269	+ 2,823	- 5,060	- 13,923	+ 89	-	+ 89	+ 8	
1991 1st qtr	+ 431	+ 2,767	- 2,336	245,701	- 1,699	- 3,408	- 234	- 667	- 2,483	- 8,060	- 147	-	- 147	- 1,900	
2nd qtr	- 127	- 756	+ 629	245,828	- 4,827	+ 5,311	+ 61	- 54	+ 4,797	+ 5,161	- 22	-	- 22	+ 39	
3rd qtr	- 5,521	- 4,747	- 774	251,349	+ 3,361	+ 9,726	- 318	- 5,372	- 3,963	- 2,087	+ 111	-	+ 111	- 5,634	
4th qtr	- 14,976	- 10,677	- 4,299	266,325	+ 4,254	- 1,919	- 60	+ 2,695	- 5,694	- 15,700	- 79	-	- 79	- 145	
1992 1st qtr	+ 2,021	+ 7,403	- 5,382	264,304	+ 3,944	+ 1,269	+ 4,724	- 1,605	- 4,608	+ 5,745	- 143	-	- 143	- 8,894	
2nd qtr	- 5,897	- 4,922	- 975	270,201	+ 5,280	- 2,073	- 31	+ 1,094	+ 8,524	+ 6,897	- 122	-	- 122	+ 264	
1990 April	+ 1,190	+ 358	+ 832	210,655	+ 504	- 718	+ 46	- 58	+ 3,542	+ 4,506	+ 166	-	+ 166	+ 281	
May	+ 49	+ 1,267	- 1,218	210,606	+ 1,190	- 6,265	- 62	+ 239	+ 4,079	- 770	- 144	-	- 144	- 59	
June	- 1,142	- 856	- 286	211,748	+ 1,023	- 2,251	- 26	+ 1,236	- 184	- 1,344	+ 58	-	+ 58	+ 52	
July	- 14,229	- 13,764	- 465	225,977	+ 1,462	+ 1,788	- 207	- 3,372	- 1,125	- 15,683	+ 86	-	+ 86	+ 25,372	
Aug.	- 6,169	+ 2,452	- 8,621	232,146	- 19	- 3,111	- 47	- 240	- 2,689	- 12,275	- 209	-	- 209	± 0	
Sep.	- 722	+ 593	- 1,315	232,868	+ 538	- 4,078	- 93	+ 1,870	- 578	- 3,063	+ 203	-	+ 203	+ 30	
Oct.	- 867	+ 209	- 1,076	233,735	+ 1,299	- 3,481	+ 149	+ 8	- 2,364	- 5,256	- 37	-	- 37	- 28	
Nov.	- 1,147	- 616	- 531	234,882	+ 1,734	+ 1,871	- 121	+ 1,162	- 587	+ 2,912	+ 215	-	+ 215	- 1	
Dec.	- 11,250	- 8,918	- 2,332	246,132	+ 1,157	- 733	- 297	+ 1,653	- 2,109	- 11,579	- 89	-	- 89	+ 37	
1991 Jan.	- 1,037	+ 4,096	- 5,133	247,169	+ 667	- 7,588	- 202	- 1,519	- 143	- 9,822	- 264	-	- 264	- 1,885	
Feb.	+ 2,806	+ 153	+ 2,653	244,363	+ 2,411	- 1,480	+ 227	- 196	- 1,629	+ 2,139	+ 330	-	+ 330	- 151	
March	- 1,338	- 1,482	+ 144	245,701	- 4,777	+ 5,660	- 259	+ 1,048	- 711	- 377	- 213	-	- 213	+ 136	
April	+ 1,811	+ 841	+ 970	243,890	- 5,136	+ 7,652	+ 111	- 727	+ 2,761	+ 6,472	- 278	-	- 278	+ 52	
May	- 1,279	- 1,124	- 155	245,169	+ 152	+ 983	+ 274	+ 1,892	+ 2,691	+ 4,713	+ 234	-	+ 234	- 10	
June	- 659	- 473	- 186	245,828	+ 157	- 3,324	- 324	- 1,219	- 655	- 6,024	+ 22	-	+ 22	- 3	
July	- 4,092	- 2,983	- 1,109	249,920	+ 540	+ 2,505	+ 84	- 1,437	- 1,516	- 3,916	- 79	-	- 79	- 5,948	
Aug.	- 903	- 1,147	+ 244	250,823	+ 1,364	+ 6,231	- 331	- 2,833	- 1,526	+ 2,002	+ 100	-	+ 100	+ 168	
Sep.	- 526	- 617	+ 91	251,349	+ 1,457	+ 990	- 71	- 1,102	- 921	- 173	+ 90	-	+ 90	+ 146	
Oct.	- 1,521	- 859	- 662	252,870	+ 1,171	- 1,768	+ 313	+ 590	- 928	- 2,143	- 98	-	- 98	+ 14	
Nov.	- 2,178	- 1,709	- 469	255,048	+ 1,438	+ 4,374	+ 295	+ 523	- 2,377	+ 2,075	+ 138	-	+ 138	- 192	
Dec.	- 11,277	- 8,109	- 3,168	266,325	+ 1,645	- 4,525	- 668	+ 1,582	- 2,389	- 15,632	- 119	-	- 119	+ 33	
1992 Jan.	+ 2,223	+ 5,999	- 3,776	264,102	+ 503	+ 1,402	+ 242	- 1,227	- 477	+ 2,666	- 174	-	- 174	- 8,680	
Feb.	+ 851	+ 2,438	- 1,587	263,251	+ 1,271	- 244	+ 4,478	- 1,016	- 2,518	+ 2,822	+ 123	-	+ 123	- 287	
March	- 1,053	- 1,034	- 19	264,304	+ 2,170	+ 111	+ 4	+ 638	- 1,613	+ 257	- 92	-	- 92	+ 73	
April	- 1,626	- 1,957	+ 331	265,930	+ 2,018	- 8,722	- 23	+ 720	+ 11,497	+ 3,864	+ 44	-	+ 44	+ 112	
May	- 2,044	- 1,584	- 460	267,974	+ 918	+ 7,836	+ 2	- 131	- 848	+ 5,733	- 112	-	- 112	+ 35	
June	- 2,227	- 1,381	- 846	270,201	+ 2,344	- 1,187	- 10	+ 505	- 2,125	- 2,700	- 54	-	- 54	+ 117	
July pe	- 3,141	- 2,421	- 720	273,342	+ 1,394	- 5,203	+ 55	- 737	- 1,617	- 9,249	+ 41	-	+ 41	- 5,974	

* From July 1990 data including eastern Germany, from February 1992 including Federal Post Office banking services. — 1 From March 1978 excluding the credit institutions 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 credit institutions (under section 17 of the Deutsche Bundesbank Act). — 7 Balance of items in the Bundesbank 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

I. Overall monetary survey

Bundesbank										D. Covering of remaining deficit (+) or absorption of surplus (-) by			Memorandum items (Average level during month) 4				Period
Open market operations (net sales: -)				Foreign exchange swaps, foreign exchange repurchase agreements and quick tenders	Shifts of Federal balances to the money market (under section 17 of the Bundesbank Act)	Total (B)	C. Grand total (A plus B) (deficit: -)	re-course to unused refinancing facilities (reduction: +)	change in lombard or special lombard loans (increase: +)	change in "excess balances" (reduction: +)	Unused refinancing facilities 9	Lombard or special lombard loans	Balance of short-term assistance measures in the money market 11 (net claims of the Bundesbank: +)	Seasonally adjusted central bank money stock, DM billion 12			
in long-term securities ("outright transactions")	under repurchase agreements (in trade bills and securities) 10	in "N paper" with banks	Other open market operations with non-banks														
+ 368	- 1,438	+ 56	- 452	-	-	+ 15,897	- 387	- 1,962	+ 1,992	+ 357	4,093	2,815	-	100.8	1974		
+ 7,489	+ 252	+ 788	+ 3,120	-	+ 4,475	+ 27,718	+ 12,302	- 10,209	- 2,031	- 62	14,302	784	4,727	14 110.8	1975		
- 6,616	- 252	- 1,980	+ 242	-	- 4,475	- 16,844	- 13,964	+ 7,200	+ 6,473	+ 291	7,102	7,257	-	120.1	1976		
- 664	± 0	+ 522	- 544	-	-	+ 14,022	+ 12,821	- 5,470	- 6,473	- 878	12,572	784	-	131.9	1977		
+ 3,774	± 0	- 7,173	- 221	-	± 0	- 1,087	- 918	- 154	+ 975	+ 97	12,726	1,759	-	143.1	1978		
- 1,947	± 0	+ 4,881	- 229	- 2,389	+ 111	+ 2,403	- 11,845	+ 9,706	+ 2,158	- 19	3,020	3,917	- 2,278	151.2	1979		
+ 1,347	+ 6,023	+ 3,891	- 759	+ 4,615	- 111	+ 37,560	- 1,602	- 1,363	+ 2,583	+ 382	4,383	6,500	8,249	159.7	1980		
+ 1	+ 4,449	± 0	- 51	- 663	+ 161	+ 13,012	+ 1,074	+ 1,289	- 2,517	+ 154	3,094	3,983	12,196	164.7	1981		
+ 1,771	- 1,438	-	- 274	+ 346	+ 1,295	+ 14,788	+ 3,183	- 3,498	+ 139	+ 176	6,592	4,122	12,399	14 174.6	1982		
+ 2,381	+ 6,627	-	- 9	- 1,909	- 1,456	+ 4,680	- 4,224	+ 3,336	+ 984	- 96	3,256	5,106	15,661	14 186.3	1983		
- 3,456	+ 7,743	-	- 421	± 0	± 0	+ 11,272	+ 796	- 1,028	+ 312	- 80	4,284	5,418	23,404	195.0	1984		
- 272	+ 16,478	- 733	+ 376	+ 161	+ 1,210	+ 20,618	+ 8,190	- 3,094	- 4,997	- 99	7,378	421	40,520	203.8	1985		
+ 1,141	- 9,548	+ 733	+ 277	+ 313	+ 432	- 4,829	- 4,864	+ 4,183	+ 605	+ 76	3,195	1,026	32,450	220.7	1986		
- 730	- 5,467	- 417	- 280	- 322	- 1,561	- 22,523	+ 901	+ 88	- 881	- 108	3,107	145	24,683	238.8	1987		
+ 454	+ 50,402	+ 402	- 19	- 56	+ 16	+ 51,788	- 3,172	+ 883	+ 2,210	+ 79	2,224	2,355	75,447	259.0	1988		
- 475	+ 26,679	+ 15	+ 85	+ 297	- 97	+ 33,918	+ 1,231	- 461	- 565	- 205	2,685	1,790	102,341	271.7	1989		
+ 145	+ 13,329	± 0	- 475	+ 244	+ 794	+ 39,040	- 550	- 542	+ 2,339	- 1,247	3,227	4,129	116,708	...	1990		
+ 564	+ 29,795	- 252	+ 985	+ 128	+ 893	+ 24,336	+ 3,650	- 1,981	- 2,257	+ 588	5,208	1,872	147,272	14 339.1	1991		
+ 552	- 1,564	- 563	- 185	- 393	-	- 3,083	- 121	+ 928	- 1,188	+ 381	1,757	602	99,821	275.6	1990 1st qtr		
- 165	- 5,207	+ 536	- 127	-	+ 1,563	- 3,046	- 654	+ 93	+ 541	+ 20	1,664	1,143	96,713	14 277.5	2nd qtr		
- 135	+ 5,042	+ 27	- 87	± 0	- 696	+ 29,633	- 1,388	- 1,291	+ 3,952	- 1,273	2,955	5,095	101,086	...	3rd qtr		
- 107	+ 15,058	± 0	- 76	+ 637	- 73	+ 15,536	+ 1,613	- 272	- 966	- 375	3,227	4,129	116,708	...	4th qtr		
- 93	+ 11,828	-	- 3	- 887	+ 496	+ 9,294	+ 1,234	+ 219	- 2,359	+ 906	3,008	1,770	128,145	14 322.7	1991 1st qtr		
- 138	- 1,313	± 0	- 265	+ 250	- 284	- 1,733	+ 3,428	- 2,834	- 737	+ 143	5,842	1,033	126,798	326.3	2nd qtr		
+ 487	+ 5,168	-	+ 558	+ 284	- 706	+ 268	- 1,819	+ 992	+ 451	+ 376	4,850	1,484	131,544	332.9	3rd qtr		
+ 308	+ 14,112	- 252	+ 695	+ 481	+ 1,387	+ 16,507	+ 807	- 358	+ 388	- 837	5,208	1,872	147,272	14 339.1	4th qtr		
+ 96	- 117	+ 252	+ 1,378	- 785	- 985	- 9,178	- 3,433	+ 3,436	- 936	+ 933	1,772	936	145,657	351.5	1992 1st qtr		
+ 701	- 8,644	-	+ 1,078	+ 0	- 202	- 6,925	- 28	- 444	+ 510	- 38	2,216	1,446	136,811	360.3	2nd qtr		
- 87	- 4,577	+ 82	- 612	-	-	- 4,747	- 241	+ 126	+ 18	+ 97	1,631	620	95,326	275.8	1990 April		
- 61	- 1,489	+ 468	+ 576	-	+ 1,104	+ 395	- 375	+ 45	+ 475	- 145	1,586	1,095	95,409	276.8	May		
- 17	+ 859	- 14	- 91	-	+ 459	+ 1,306	- 38	- 78	+ 48	+ 68	1,664	1,143	96,713	14 277.5	June		
- 77	- 2,548	+ 27	- 266	+ 1,060	+ 340	+ 23,994	+ 8,311	- 4,531	+ 3,994	16 -7,774	6,195	5,137	95,592	...	July		
- 20	+ 3,404	-	+ 329	- 1,060	+ 662	+ 3,106	- 9,169	+ 2,807	+ 506	+ 5,856	3,388	5,643	98,598	...	Aug.		
- 38	+ 4,186	-	- 150	-	- 1,698	+ 2,533	- 530	+ 433	- 548	+ 645	2,955	5,095	101,086	...	Sep.		
- 11	+ 5,402	-	- 61	-	- 469	+ 4,796	- 460	- 277	+ 351	+ 386	3,232	5,446	106,019	...	Oct.		
- 53	- 694	- 152	+ 153	-	+ 664	+ 132	+ 3,044	+ 647	- 3,909	+ 218	2,585	1,537	105,837	...	Nov.		
- 43	+ 10,350	+ 152	- 168	+ 637	- 268	+ 10,608	- 971	- 642	+ 2,592	- 979	3,227	4,129	116,708	...	Dec.		
- 14	+ 4,672	-	+ 224	- 637	- 471	+ 1,625	- 8,197	+ 745	+ 6,300	+ 1,152	2,482	10,429	120,272	14 319.6	1991 Jan.		
- 57	+ 2,580	-	- 286	-	+ 4,720	+ 7,136	+ 9,275	- 306	- 9,073	+ 104	2,788	1,356	127,572	14 320.9	Feb.		
- 22	+ 4,576	-	+ 59	- 250	- 3,753	+ 533	+ 156	- 220	+ 414	- 350	3,008	1,770	128,145	14 322.7	March		
- 25	- 1,201	-	- 185	+ 250	- 1,290	- 2,677	+ 3,795	- 4,071	- 15	+ 291	7,079	1,755	125,904	323.9	April		
- 79	- 4,222	- 322	+ 282	-	+ 194	- 3,923	+ 790	+ 354	- 1,201	+ 57	6,725	554	121,554	324.8	May		
- 34	+ 4,110	+ 322	- 362	-	+ 812	+ 4,867	- 1,157	+ 883	+ 479	- 205	5,842	1,033	126,798	326.3	June		
- 11	+ 8,156	-	+ 4	-	- 587	+ 1,535	- 2,381	+ 1,939	- 5	+ 447	3,903	1,028	134,367	14 328.3	July		
- 17	- 3,867	-	+ 317	-	- 64	- 3,363	- 1,360	- 650	+ 2,119	- 109	4,553	3,147	130,436	14 330.7	Aug.		
+ 515	+ 879	-	+ 237	+ 284	- 55	+ 2,096	+ 1,923	- 297	- 1,663	+ 37	4,850	1,484	131,544	332.9	Sep.		
+ 235	+ 4,892	- 142	+ 511	- 845	- 139	+ 4,428	+ 2,285	- 972	- 1,065	- 248	5,822	419	135,310	14 336.5	Oct.		
- 39	- 5,275	- 18	- 132	+ 561	+ 292	- 4,665	- 2,590	+ 1,673	+ 701	+ 216	4,149	1,120	130,870	337.5	Nov.		
+ 112	+ 14,495	- 92	+ 316	+ 765	+ 1,234	+ 16,744	+ 1,112	- 1,059	+ 752	- 805	5,208	1,872	147,272	14 339.1	Dec.		
+ 145	+ 609	+ 126	+ 1,160	- 765	- 213	- 7,792	- 5,126	+ 4,934	- 797	+ 989	274	1,075	147,029	14 342.4	1992 Jan.		
- 1	- 379	+ 126	+ 194	-	- 1,026	- 1,250	+ 1,572	- 1,017	+ 27	- 582	1,291	1,102	145,750	14 348.7	Feb.		
- 48	- 347	-	+ 24	-	+ 254	- 136	+ 121	- 481	- 166	+ 526	1,772	936	145,657	351.5	March		
+ 219	- 3,842	-	+ 808	-	- 103	- 2,762	+ 1,102	- 524	- 271	- 307	2,296	665	141,712	14 354.7	April		
+ 160	+ 6,255	-	+ 253	- 299	- 599	- 6,817	- 1,084	- 37	+ 1,050	+ 71	2,333	1,715	134,559	358.5	May		
+ 322	+ 1,453	-	+ 17	+ 299	+ 500	+ 2,654	- 46	+ 117	- 289	+ 198	2,216	1,446	136,811	360.3	June		
+ 417	+ 6,864	-	+ 167	-	+ 1,194	+ 2,709	- 6,540	+ 6,136	+ 376	+ 28	- 3,920	1,822	144,869	14 361.6	July pe		

and, from July 1990, refinancing quotas 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 require-

ments. — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 15 Including the east German credit institutions' cash in hand (Deutsche Mark notes and coins). — 16 Including the central bank balances of east German credit institutions, which have been subject to reserve requirements only since August 1990. — pe Partly estimated.

II. Deutsche Bundesbank

1. Assets and liabilities of the Bundesbank

(a) Assets

DM million

End of year or month/ Reporting date	Total assets	Monetary reserves and other external assets 1, 2									Lending to domestic		
		Total	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the EMCF in connection with the European Monetary System	Memo item Claims on the EMCF in connection with the EMS (gross)	Foreign currency balances	External loans and other external assets	Total	Securities purchased in open market transactions under repurchase agreements
					Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights						
1986	220,851	94,036	91,592	13,688	6,462	1,006	3,920	16,321	32,618	50,195	2,444	96,418	33,191
1987	230,474	122,630	120,193	13,688	5,779	388	3,106	28,953	46,980	68,279	2,437	82,356	27,640
1988	268,925	97,126	94,689	13,688	5,957	—	3,307	21,554	37,969	50,183	2,437	144,736	77,980
1989	308,571	99,960	12 97,528	13,688	5,166	—	3,063	17,303	32,125	58,308	2,432	175,325	108,829
1990	349,598	106,446	14 104,023	13,688	4,565	—	2,808	18,445	29,370	64,517	2,423	208,524	117,435
1991	359,909	97,346	16 94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1991 Oct.	343,180	98,770	96,347	13,688	5,304	—	2,851	17,747	29,127	56,757	2,423	215,346	136,379
Nov.	346,291	99,908	97,485	13,688	5,291	—	2,859	17,748	29,128	57,899	2,423	222,042	133,388
Dec.	359,909	97,346	94,754	13,688	5,407	—	2,906	17,329	29,129	55,424	2,592	225,318	148,457
1992 Jan.	353,037	98,172	95,580	13,688	5,469	—	2,888	17,695	27,109	55,840	2,592	226,438	145,291
Feb.	347,098	99,662	97,070	13,688	5,440	—	2,942	17,716	27,130	57,284	2,592	220,134	143,335
March	359,131	99,938	97,346	13,688	5,236	—	2,929	17,717	27,132	57,776	2,592	224,888	151,008
April	343,572	101,072	98,480	13,688	5,430	—	2,929	18,289	29,271	58,144	2,592	212,207	139,875
May	344,826	99,130	96,545	13,688	5,431	—	2,991	18,212	29,194	56,223	2,585	209,679	128,270
June 7	335,957	99,425	96,840	13,688	5,431	—	2,991	18,212	29,194	56,518	2,585	208,953	136,766
June 15	335,246	99,537	96,952	13,688	5,431	—	2,991	18,212	29,194	56,630	2,585	208,781	136,604
June 23	336,315	99,905	97,320	13,688	5,424	—	2,991	18,212	29,194	57,005	2,585	207,386	135,019
June 30	356,313	99,806	97,221	13,688	5,421	—	2,991	18,212	29,194	56,909	2,585	220,086	139,377
July 7	340,297	100,216	97,631	13,688	5,513	—	2,991	18,212	29,194	57,227	2,585	211,848	140,052
July 15	349,285	100,471	97,886	13,688	5,513	—	2,988	18,147	26,910	57,550	2,585	218,514	142,380
July 23	349,329	100,157	97,572	13,688	5,513	—	2,959	18,147	26,910	57,265	2,585	223,301	150,241
July 31	354,298	100,358	97,773	13,688	5,478	—	2,950	18,147	26,910	57,510	2,585	223,526	150,241

(b) Liabilities

DM million

End of year or month/ Reporting date	Total liabilities	Banknotes in circulation	Deposits						Domestic enterprises and individuals		
			Domestic credit institutions 8	Domestic public authorities				Other public depositors 9	Total	Federal Post Office 10	Other enterprises and individuals
				Total	Federal Government	EBF, ERP Special Fund, "German Unity" Fund	Länder Governments				
1986	220,851	113,983	55,869	1,144	404	5	689	46	3,277	2,388	889
1987	230,474	125,608	60,491	4,664	3,877	9	753	25	3,263	2,475	788
1988	268,925	143,942	61,241	3,535	2,718	108	682	27	5,009	4,259	750
1989	308,571	150,548	66,874	6,129	5,149	3	932	45	5,516	4,693	823
1990	349,598	166,909	76,678	19,145	15,348	14	3,685	98	6,420	5,222	1,198
1991	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1991 Oct.	343,180	172,716	75,638	2,846	61	12	2,700	73	8,048	7,385	663
Nov.	346,291	177,239	81,116	3,422	1,927	2	1,440	53	4,375	3,708	667
Dec.	359,909	181,300	72,439	12,722	11,638	9	1,010	65	9,757	8,834	923
1992 Jan.	353,037	174,997	94,702	3,301	2,764	6	489	42	546	—	546
Feb.	347,098	175,263	86,945	3,199	2,662	8	492	37	571	—	571
March	359,131	175,611	97,887	5,047	3,116	8	1,873	50	587	—	587
April	343,572	178,991	84,166	12,377	11,058	10	1,243	66	605	—	605
May	344,826	180,503	90,932	6,674	5,446	13	1,173	42	588	—	588
June 7	335,957	183,276	83,955	1,868	29	28	1,787	24	537	—	537
June 15	335,246	181,345	83,424	5,043	2,024	8	2,951	60	513	—	513
June 23	336,315	179,606	70,329	20,440	18,252	6	2,157	23	503	—	503
June 30	356,313	181,255	105,550	3,074	1,554	8	1,453	61	741	—	741
July 7	340,297	184,167	83,871	5,435	4,157	10	1,235	33	579	—	579
July 15	349,285	183,486	81,965	16,087	14,535	9	1,509	34	555	—	555
July 23	349,329	183,086	74,037	25,831	23,539	8	2,267	17	441	—	441
July 31	354,298	184,894	88,482	14,358	13,497	4	812	45	552	—	552

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 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; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 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 Up to December 23, 1991 including foreign securities (from December 31, 1990: DM 149 million). — 7 Including the items "German coins", "Balances on postal giro accounts" and "Other assets". — 8 Excluding deposits of the Federal Post Office. — 9 Local

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

credit institutions				Lending to and other claims on domestic public authorities				Securities		Other assets 7	End of year or month/ Reporting date	
Domestic bills	Foreign bills	Lombard loans	Memo item Loans to domestic credit institutions excluding money market bills purchased 3	Total	Federal Government 4		Länder Governments	Lending to Federal Railways and Federal Post Office	Bonds and interest-bearing Treasury paper of Federal and Länder Governments			Bonds and interest-bearing Treasury paper of Federal Railways and Federal Post Office 6
					Advances 17	Equalisation claims 5						
40,496	20,363	2,368	92,907	11,634	2,015	8,683	936	—	3,668	1,540	13,555	1986
33,744	20,206	766	78,977	9,492	—	8,683	809	—	3,151	1,348	11,497	1987
33,485	22,027	11,244	141,826	9,694	—	8,683	1,011	—	3,593	1,322	12,454	1988
34,102	27,207	5,187	173,391	9,736	—	8,683	1,053	—	3,150	1,111	19,289	1989
54,116	30,793	6,180	207,555	9,425	—	8,683	742	—	3,300	952	20,951	1990
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	1991
39,180	39,392	395	214,363	10,775	1,768	8,683	324	—	3,887	849	13,553	1991 Oct.
39,009	39,791	9,854	221,043	9,788	—	8,683	1,105	—	3,887	815	9,851	Nov.
36,244	38,715	1,902	225,318	8,872	—	8,683	189	—	4,132	665	23,576	Dec.
39,867	33,513	7,767	226,438	10,144	—	8,683	1,461	470	4,199	555	13,059	1992 Jan.
45,350	26,958	4,491	220,134	8,792	—	8,683	109	50	4,545	460	13,455	Feb.
53,068	18,640	2,172	224,888	9,240	—	8,683	557	220	4,462	395	19,988	March
55,081	16,709	542	212,207	9,819	1,090	8,683	46	500	4,752	395	14,827	April
55,698	16,231	9,480	209,679	11,023	1,090	8,683	1,250	400	4,959	395	19,240	May
56,012	15,955	220	208,953	11,524	2,076	8,683	765	600	5,046	395	10,014	June 7
56,160	15,701	316	208,781	9,773	1,090	8,683	—	—	5,105	395	11,655	June 15
56,220	15,573	574	207,386	9,896	1,090	8,683	123	—	5,227	395	13,506	June 23
56,526	15,538	8,645	220,086	10,370	1,090	8,683	597	—	5,332	395	20,324	June 30
56,572	15,128	96	211,848	10,949	1,090	8,683	1,176	—	5,458	367	11,459	July 7
56,456	15,497	4,181	218,514	10,691	1,090	8,683	918	—	5,593	367	13,649	July 15
56,642	15,214	1,204	223,301	10,015	1,090	8,683	242	—	5,680	367	9,809	July 23
56,698	15,343	1,244	223,526	10,914	1,090	8,683	1,141	320	5,784	367	13,029	July 31

Foreign depositors 1	Liabilities to credit institutions	Liabilities arising from mobilisation and liquidity paper sold	Liabilities to the EMCF in connection with the European Monetary System 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
								Total	of which Coins	Rediscount quotas fixed 11	
19,898	—	4,808	—	2,874	5,792	5,851	7,355	123,733	9,750	59,444	1986
17,066	—	5,233	—	2,716	4,743	6,279	411	135,901	10,293	52,668	1987
23,976	—	4,729	—	2,901	4,287	6,347	12,958	154,823	10,881	53,302	1988
48,421	—	4,062	—	13 2,702	4,760	7,777	11,782	162,144	11,596	58,769	1989
49,105	—	4,756	—	15 2,573	4,952	8,107	10,953	179,690	12,781	84,563	1990
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	1991
42,017	2,076	6,943	—	2,573	5,472	8,925	15,926	185,853	13,137	78,935	1991 Oct.
39,777	—	5,010	—	2,573	5,472	8,925	18,382	190,359	13,120	78,749	Nov.
39,373	—	6,914	—	2,626	5,472	8,925	20,381	194,615	13,315	78,797	Dec.
38,608	—	3,340	—	2,626	5,472	8,925	20,520	188,228	13,231	70,898	1992 Jan.
39,136	—	3,071	—	2,626	5,472	8,925	21,890	188,532	13,269	70,885	Feb.
37,018	—	3,003	—	2,626	5,472	8,925	22,955	188,966	13,355	70,960	March
37,112	—	3,132	—	2,626	9,150	9,645	5,768	192,445	13,454	71,040	April
33,145	—	3,100	—	2,626	9,150	9,645	8,463	194,005	13,502	71,078	May
33,219	—	3,101	—	2,626	9,150	9,645	8,580	196,811	13,535	71,078	June 7
31,713	—	3,120	—	2,626	9,150	9,645	8,667	194,876	13,531	71,078	June 15
31,696	—	3,102	—	2,626	9,150	9,645	9,218	193,162	13,556	71,078	June 23
31,871	—	2,842	—	2,626	9,150	9,645	9,559	194,819	13,564	71,184	June 30
32,207	—	2,837	—	2,626	9,150	9,645	9,780	197,797	13,630	71,184	July 7
32,455	—	2,825	—	2,626	9,150	9,645	10,491	197,112	13,626	71,184	July 15
30,868	—	2,829	—	2,626	9,150	9,645	10,816	196,711	13,625	71,184	July 23
30,870	—	2,808	—	2,626	9,150	9,645	10,913	198,523	13,629	71,184	July 31

authorities, local authority associations and social security funds. — 10 Since January 1992 this item has been deleted from the Bundesbank's Weekly Return; there are now only deposits of the Post Office banking services, which are included in the deposits of domestic credit institutions. — 11 Excluding special rediscount line for financing export orders (see "The current monetary policy regulations" published in the Annual Reports of the Deutsche Bundesbank). From July 1990 including the refinancing

quotas set for credit institutions in the former GDR. — 12 Decrease of DM 0.7 billion owing to a valuation adjustment. — 13 Decrease of DM 0.2 billion owing to a valuation adjustment. — 14 Decrease of DM 5.2 billion owing to a valuation adjustment. — 15 Decrease of DM 0.1 billion owing to a valuation adjustment. — 16 Decrease of DM 1.8 billion owing to a valuation adjustment. — 17 From April 15, 1992 including Federal Treasury discount paper purchased, to the amount of DM 1,090 million.

III. Credit institutions

1. Key components of credit institutions' assets and liabilities *

DM million

Period	Lending (including lending against securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 2, 3			Long-term lending 2, 4			Equalisation claims 5	Holdings of securities (excluding bank securities)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals 3	Public authorities	Total	Enterprises and individuals 4	Public authorities		
				Total	of which Holdings of Treasury bills and Treasury discount paper 1								
1982	+ 106,116	+ 18,146	+ 12,349	+ 5,797	+ 4,524	+ 6,532	+ 8,552	- 2,020	+ 69,007	+ 43,836	+ 25,171	- 261	+ 12,692
1983	+ 111,292	+ 12,928	+ 15,052	- 2,124	- 1,447	+ 8,535	+ 8,090	+ 445	+ 78,792	+ 67,736	+ 11,056	- 224	+ 11,261
1984	+ 109,989	+ 17,693	+ 23,615	- 5,922	- 3,753	- 5,995	- 920	- 5,075	+ 85,098	+ 66,203	+ 18,895	- 211	+ 13,404
1985	+ 100,605	+ 5,556	+ 5,971	- 415	- 571	- 8,756	- 4,406	- 4,350	+ 89,382	+ 75,931	+ 13,451	- 213	+ 14,636
1986	+ 77,823	- 7,393	- 6,949	- 444	- 493	- 15,745	- 5,913	- 9,832	+ 94,416	+ 82,984	+ 11,432	- 266	+ 6,811
1987	+ 89,803	- 15,112	- 14,249	- 863	- 893	- 7,445	- 4,594	- 2,851	+ 93,643	+ 71,910	+ 21,733	- 191	+ 18,908
1988	+ 137,606	+ 19,576	+ 19,031	+ 545	+ 223	+ 825	- 1,533	+ 2,358	+ 96,019	+ 74,120	+ 21,899	- 278	+ 21,464
1989	+ 136,301	+ 31,082	+ 30,926	+ 156	+ 397	+ 9,888	+ 7,206	+ 2,682	+ 87,965	+ 86,893	+ 1,072	- 245	+ 7,611
1990	+ 222,618	+ 79,505	+ 76,526	+ 2,979	+ 3,390	+ 31,010	+ 18,957	+ 12,053	+ 81,978	+ 73,415	+ 8,563	- 255	+ 30,380
1991	+ 287,074	+ 71,306	+ 72,282	- 976	- 8,184	+ 47,881	+ 39,382	+ 8,499	+ 153,745	+ 133,375	+ 20,370	+ 704	+ 13,438
1989 1st half	+ 46,972	+ 11,218	+ 12,154	- 936	+ 914	- 168	+ 667	- 835	+ 29,167	+ 31,988	- 2,821	- 142	+ 6,897
2nd half	+ 89,329	+ 19,864	+ 18,772	+ 1,092	- 517	+ 10,056	+ 6,539	+ 3,517	+ 58,798	+ 54,905	+ 3,893	- 103	+ 714
1990 1st half	+ 68,303	+ 23,716	+ 26,946	- 3,230	- 1,570	+ 10,586	+ 5,680	+ 4,906	+ 20,738	+ 28,591	- 7,853	- 113	+ 13,376
2nd half	+ 154,315	+ 55,789	+ 49,580	+ 6,209	+ 4,960	+ 20,424	+ 13,277	+ 7,147	+ 61,240	+ 44,824	+ 16,416	- 142	+ 17,004
1991 1st half	+ 117,138	+ 37,067	+ 41,260	- 4,193	- 4,162	+ 23,693	+ 17,649	+ 6,044	+ 49,971	+ 39,991	+ 9,980	- 117	+ 6,524
2nd half	+ 169,936	+ 34,239	+ 31,022	+ 3,217	- 4,022	+ 24,188	+ 21,733	+ 2,455	+ 103,774	+ 93,384	+ 10,390	+ 821	+ 6,914
1992 1st half p	+ 131,562	+ 13,046	+ 19,685	- 6,639	- 1,891	+ 12,853	+ 15,450	- 2,597	+ 74,070	+ 72,843	+ 1,227	- 115	+ 31,708
1989 1st qtr	+ 13,927	- 3,571	- 3,036	- 535	+ 945	- 1,699	- 1,060	- 639	+ 10,959	+ 13,812	- 2,853	- 12	+ 8,250
2nd qtr	+ 33,045	+ 14,789	+ 15,190	- 401	- 31	+ 1,531	+ 1,727	- 196	+ 18,208	+ 18,176	+ 32	- 130	+ 1,353
3rd qtr	+ 29,435	+ 5,558	+ 7,439	- 1,881	- 533	+ 1,301	+ 1,592	- 291	+ 21,387	+ 19,983	+ 1,404	- 58	+ 1,247
4th qtr	+ 59,894	+ 14,306	+ 11,333	+ 2,973	+ 16	+ 8,755	+ 4,947	+ 3,808	+ 37,411	+ 34,922	+ 2,489	- 45	- 533
1990 1st qtr	+ 37,053	+ 10,264	+ 12,036	- 1,772	- 431	+ 4,417	+ 2,598	+ 1,819	+ 11,284	+ 14,512	- 3,228	- 16	+ 11,104
2nd qtr	+ 31,250	+ 13,452	+ 14,910	- 1,458	- 1,139	+ 6,169	+ 3,082	+ 3,087	+ 9,454	+ 14,079	- 4,625	- 97	+ 2,272
3rd qtr	+ 65,243	+ 30,650	+ 25,905	+ 4,745	+ 5,344	+ 7,953	+ 5,006	+ 2,947	+ 16,667	+ 11,351	+ 5,316	- 107	+ 10,080
4th qtr	+ 89,072	+ 25,139	+ 23,675	+ 1,464	- 384	+ 12,471	+ 8,271	+ 4,200	+ 44,573	+ 33,473	+ 11,100	- 35	+ 6,924
1991 1st qtr	+ 45,650	+ 10,889	+ 16,392	- 5,503	- 3,536	+ 10,065	+ 6,917	+ 3,148	+ 22,102	+ 16,287	+ 5,815	- 11	+ 2,605
2nd qtr	+ 71,488	+ 26,178	+ 24,868	+ 1,310	- 626	+ 13,628	+ 10,732	+ 2,896	+ 27,869	+ 23,704	+ 4,165	- 106	+ 3,919
3rd qtr	+ 56,413	- 37	+ 5,183	- 5,220	- 4,166	+ 11,540	+ 11,204	+ 336	+ 38,081	+ 36,522	+ 1,559	- 122	+ 6,951
4th qtr	+ 113,523	+ 34,276	+ 25,839	+ 8,437	+ 144	+ 12,648	+ 10,529	+ 2,119	+ 65,693	+ 56,862	+ 8,831	+ 943	- 37
1992 1st qtr	+ 48,512	- 10,844	- 2,575	- 8,289	- 957	+ 4,553	+ 6,366	- 1,813	+ 35,807	+ 33,015	+ 2,792	+ 19	+ 18,977
2nd qtr p	+ 83,050	+ 23,890	+ 22,260	+ 1,630	- 934	+ 8,300	+ 9,084	- 784	+ 38,263	+ 39,828	- 1,565	- 134	+ 12,731
1990 Jan.	+ 9,768	- 1,680	- 805	- 875	- 217	+ 1,520	+ 608	+ 912	+ 4,811	+ 4,971	- 160	- 14	+ 5,131
Feb.	+ 14,230	+ 6,452	+ 7,001	- 549	- 218	+ 1,833	+ 987	+ 846	+ 4,132	+ 5,864	- 1,732	- 2	+ 1,815
March	+ 13,055	+ 5,492	+ 5,840	- 348	+ 4	+ 1,064	+ 1,003	+ 61	+ 2,341	+ 3,677	- 1,336	-	+ 4,158
April	+ 5,859	- 2,260	- 4,510	+ 2,250	+ 56	+ 1,922	+ 1,156	+ 766	+ 6,383	+ 6,543	- 160	-	- 186
May	+ 9,468	- 664	- 321	- 343	- 29	+ 2,017	+ 825	+ 1,192	+ 4,604	+ 5,588	- 984	+ 4	+ 3,507
June	+ 15,923	+ 16,376	+ 19,741	- 3,365	- 1,166	+ 2,230	+ 1,101	+ 1,129	- 1,533	+ 1,948	- 3,481	- 101	- 1,049
July	+ 4,958	+ 392	- 2,280	+ 2,672	+ 155	+ 2,230	+ 1,704	+ 526	+ 186	+ 3,975	- 3,789	- 84	+ 2,234
Aug.	+ 25,105	+ 5,151	+ 5,512	- 361	+ 3,426	+ 3,980	+ 1,747	+ 2,233	+ 10,210	+ 4,562	+ 5,648	- 16	+ 5,780
Sep.	+ 35,180	+ 25,107	+ 22,673	+ 2,434	+ 1,763	+ 1,743	+ 1,555	+ 188	+ 6,271	+ 2,814	+ 3,457	- 7	+ 2,066
Oct.	+ 17,672	- 4,710	- 7,035	+ 2,325	+ 600	+ 3,983	+ 2,194	+ 1,789	+ 13,828	+ 9,195	+ 4,633	- 1	+ 4,572
Nov.	+ 21,722	+ 4,903	+ 4,766	+ 137	- 244	+ 3,157	+ 2,263	+ 894	+ 13,069	+ 8,642	+ 4,427	+ 2	+ 591
Dec.	+ 49,678	+ 24,946	+ 25,944	- 998	- 740	+ 5,331	+ 3,814	+ 1,517	+ 17,676	+ 15,636	+ 2,040	- 36	+ 1,761
1991 Jan.	+ 1,645	- 9,631	- 5,509	- 4,122	- 3,734	+ 4,299	+ 2,651	+ 1,648	+ 8,743	+ 3,957	+ 4,786	- 10	- 1,756
Feb.	+ 14,001	+ 5,946	+ 4,913	+ 1,033	+ 170	+ 1,693	+ 1,812	- 119	+ 7,224	+ 7,302	- 78	- 1	- 861
March	+ 30,004	+ 14,574	+ 16,988	- 2,414	+ 28	+ 4,073	+ 2,454	+ 1,619	+ 6,135	+ 5,028	+ 1,107	-	+ 5,222
April	+ 16,371	+ 2,120	- 424	+ 2,544	- 239	+ 3,196	+ 3,081	+ 115	+ 11,256	+ 8,742	+ 2,514	-	- 201
May	+ 22,974	+ 5,632	+ 6,217	- 585	+ 42	+ 4,949	+ 3,739	+ 1,210	+ 9,254	+ 7,344	+ 1,910	-	+ 3,139
June	+ 32,143	+ 18,426	+ 19,075	- 649	- 429	+ 5,483	+ 3,912	+ 1,571	+ 7,359	+ 7,618	- 259	- 106	+ 981
July	+ 16,803	- 5,579	- 4,212	- 1,367	- 1,569	+ 4,318	+ 4,614	- 296	+ 17,181	+ 13,738	+ 3,443	- 117	+ 1,000
Aug.	+ 16,426	- 2,696	- 1,247	- 1,449	- 401	+ 3,623	+ 3,657	- 34	+ 14,088	+ 12,783	+ 1,305	- 4	+ 1,415
Sep.	+ 23,184	+ 8,238	+ 10,642	- 2,404	- 2,196	+ 3,599	+ 2,933	+ 666	+ 6,812	+ 10,001	- 3,189	- 1	+ 4,536
Oct.	+ 25,705	+ 5,451	+ 1,929	+ 3,522	- 2	+ 2,700	+ 2,829	- 129	+ 18,001	+ 14,852	+ 3,149	+ 8	- 455
Nov.	+ 36,211	+ 7,000	+ 6,953	+ 47	+ 248	+ 4,714	+ 3,218	+ 1,496	+ 21,411	+ 16,831	+ 4,580	-	+ 3,086
Dec.	+ 51,607	+ 21,825	+ 16,957	+ 4,868	- 102	+ 5,234	+ 4,482	+ 752	+ 26,281	+ 25,179	+ 1,102	+ 935	- 2,668
1992 Jan. r	+ 12,093	- 10,839	- 7,081	- 3,758	- 334	+ 1,371	+ 1,917	- 546	+ 12,465	+ 10,255	+ 2,210	- 1	+ 9,097
Feb. r	+ 16,441	- 4,759	- 2,258	- 2,501	- 535	- 173	+ 1,884	- 2,057	+ 13,839	+ 11,846	+ 1,993	+ 19	+ 7,515
March r	+ 19,978	+ 4,754	+ 6,764	- 2,010	- 88	+ 3,355	+ 2,565	+ 790	+ 9,503	+ 10,914	- 1,411	+ 1	+ 2,365
April r	+ 29,159	+ 8,797	+ 3,693	+ 5,104	- 653	+ 2,782	+ 3,064	- 282	+ 15,304	+ 15,848	- 544	+ 20	+ 2,256
May	+ 14,539	+ 3,177	+ 756	- 3,933	- 302	+ 1,976	+ 3,185	- 1,209	+ 11,845	+ 12,268	- 423	- 24	+ 3,919
June p	+ 39,352	+ 18,270	+ 17,811	+ 459	+ 21	+ 3,542	+ 2,835	+ 707	+ 11,114	+ 11,712	- 598	- 130	+ 6,556

* Statistical changes have been eliminated in this table. From November 1989 to May 1990 excluding west German credit institutions' claims on and liabilities to parties in the former GDR (except savings deposits). — 1 Excluding mobilisation and liquidity

paper. — 2 Excluding securities portfolios; 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

III. Credit institutions

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

Sight deposits, time deposits and borrowed funds and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits and borrowed funds (including loans on a trust basis)					Savings deposits			Total 7	of which Amount outstanding excluding holdings of credit institutions	
Total	Enterprises and individuals	Public authorities 6	Total	by maturity		by creditor		Total	of which Individuals	Bank savings bonds			
				Less than 3 months 6	3 months and over	Enterprises and individuals	Public authorities 6						
+ 13,279	+ 12,555	+ 724	+ 13,494	+ 12,083	+ 1,411	+ 10,797	+ 2,697	+ 35,048	+ 34,750	+ 11,916	+ 45,889	+ 14,089	1982
+ 14,980	+ 13,245	+ 1,735	+ 17,652	- 9,381	+ 27,033	+ 12,574	+ 5,078	+ 30,215	+ 28,419	+ 13,015	+ 48,531	+ 22,631	1983
+ 14,925	+ 13,263	+ 1,662	+ 34,786	+ 2,143	+ 32,643	+ 28,344	+ 6,442	+ 20,334	+ 19,839	+ 16,327	+ 27,669	+ 13,194	1984
+ 10,927	+ 9,975	+ 952	+ 42,783	+ 7,199	+ 35,584	+ 31,103	+ 11,680	+ 32,784	+ 31,845	+ 10,378	+ 25,888	+ 9,267	1985
+ 16,345	+ 17,289	- 944	+ 47,291	+ 9,033	+ 38,258	+ 35,321	+ 11,970	+ 46,739	+ 44,992	+ 9,933	+ 19,362	- 4,721	1986
+ 14,586	+ 14,811	+ 105	+ 51,635	+ 8,272	+ 43,363	+ 47,161	+ 4,474	+ 36,777	+ 34,976	+ 9,834	+ 25,096	- 2,025	1987
+ 22,941	+ 21,894	+ 1,047	+ 55,103	+ 9,850	+ 45,253	+ 49,347	+ 5,756	+ 20,887	+ 20,072	- 179	+ 4,516	- 5,780	1988
+ 19,603	+ 16,755	+ 2,848	+ 95,570	+ 39,674	+ 55,896	+ 85,234	+ 10,336	- 22,365	- 20,431	+ 14,201	+ 55,097	+ 48,624	1989
+ 32,363	+ 22,979	+ 9,384	+ 105,988	+ 37,455	+ 68,533	+ 98,039	+ 7,949	- 37,404	- 36,540	+ 24,137	+ 133,660	+ 76,906	1990
+ 4,572	+ 9,774	- 5,202	+ 109,204	+ 54,994	+ 54,210	+ 95,835	+ 13,369	+ 937	+ 3,686	+ 10,294	+ 117,872	+ 92,131	1991
- 15,766	- 12,033	- 3,733	+ 29,841	- 4,852	+ 34,693	+ 28,472	+ 1,369	- 27,274	- 25,416	+ 3,870	+ 20,311	+ 19,838	1989 1st half
+ 35,369	+ 28,788	+ 6,581	+ 65,729	+ 44,526	+ 21,203	+ 56,762	+ 8,967	+ 4,909	+ 4,985	+ 10,331	+ 34,786	+ 28,786	2nd half
- 20,809	- 15,840	- 4,969	+ 44,291	+ 5,030	+ 39,261	+ 41,353	+ 2,938	- 34,498	- 33,145	+ 9,542	+ 50,239	+ 48,789	1990 1st half
+ 53,172	+ 38,819	+ 14,353	+ 61,697	+ 32,425	+ 29,272	+ 56,686	+ 5,011	- 2,906	- 3,395	+ 14,595	+ 83,421	+ 28,117	2nd half
- 47,286	- 35,955	- 11,331	+ 46,598	+ 14,798	+ 31,800	+ 39,446	+ 7,152	- 24,164	- 21,760	+ 6,348	+ 67,965	+ 56,733	1991 1st half
+ 51,858	+ 45,729	+ 6,129	+ 62,606	+ 40,196	+ 22,410	+ 56,389	+ 6,217	+ 25,101	+ 25,446	+ 3,946	+ 49,907	+ 35,398	2nd half
- 31,186	- 24,823	- 6,363	+ 51,866	+ 22,442	+ 29,424	+ 52,456	- 590	- 11,491	- 10,178	+ 3,190	+ 46,383	+ 42,513	1992 1st half p
- 23,361	- 18,034	- 5,327	+ 12,360	- 3,747	+ 16,107	+ 15,566	- 3,206	- 15,586	- 14,296	+ 1,118	+ 7,533	+ 8,797	1989 1st qtr
+ 7,595	+ 6,001	+ 1,594	+ 17,481	- 1,105	+ 18,586	+ 12,906	+ 4,575	- 11,688	- 11,120	+ 2,752	+ 12,778	+ 11,041	2nd qtr
- 2,099	- 3,334	+ 1,235	+ 25,334	+ 14,159	+ 11,181	+ 23,158	+ 2,176	- 9,526	- 9,083	+ 3,652	+ 11,838	+ 12,672	3rd qtr
+ 37,468	+ 32,122	+ 5,346	+ 40,395	+ 30,373	+ 10,022	+ 33,604	+ 6,791	+ 14,435	+ 14,068	+ 6,679	+ 22,948	+ 16,114	4th qtr
- 33,734	- 26,782	- 6,952	+ 24,850	+ 424	+ 24,426	+ 25,896	- 1,046	- 22,350	- 21,393	+ 6,126	+ 39,769	+ 32,016	1990 1st qtr
+ 12,925	+ 10,942	+ 1,983	+ 19,441	+ 4,606	+ 14,835	+ 15,457	+ 3,984	- 12,148	- 11,752	+ 3,416	+ 10,470	+ 16,773	2nd qtr
+ 11,404	+ 6,110	+ 5,294	+ 27,495	+ 17,644	+ 9,851	+ 28,014	- 519	- 23,283	- 23,127	+ 6,543	+ 30,949	+ 14,646	3rd qtr
+ 41,768	+ 32,709	+ 9,059	+ 34,202	+ 14,781	+ 19,421	+ 28,672	+ 5,530	+ 20,377	+ 19,732	+ 8,052	+ 52,472	+ 13,471	4th qtr
- 56,159	- 44,766	- 11,393	+ 27,122	+ 5,117	+ 22,005	+ 26,340	+ 782	- 13,564	- 12,026	+ 3,938	+ 41,346	+ 33,326	1991 1st qtr
+ 8,873	+ 8,811	+ 62	+ 19,476	+ 9,681	+ 9,795	+ 13,106	+ 6,370	- 10,600	- 9,734	+ 2,410	+ 26,619	+ 23,407	2nd qtr
- 1,698	+ 688	- 2,386	+ 23,904	+ 17,351	+ 6,553	+ 22,990	+ 914	- 9,544	- 8,686	- 612	+ 25,752	+ 22,571	3rd qtr
+ 53,556	+ 45,041	+ 8,515	+ 38,702	+ 22,845	+ 15,857	+ 33,399	+ 5,303	+ 34,645	+ 34,132	+ 4,558	+ 24,155	+ 12,827	4th qtr
- 46,202	- 38,913	- 7,289	+ 32,904	+ 10,700	+ 22,204	+ 33,690	- 786	- 8,289	- 7,418	+ 3,051	+ 32,665	+ 28,796	1992 1st qtr
+ 15,016	+ 14,090	+ 926	+ 18,962	+ 11,742	+ 7,220	+ 18,766	+ 196	- 3,202	- 2,760	+ 139	+ 13,718	+ 13,717	2nd qtr p
- 27,543	- 20,889	- 6,654	+ 13,494	+ 4,384	+ 9,110	+ 15,289	- 1,795	- 11,317	- 10,599	+ 3,138	+ 19,576	+ 16,243	1990 Jan.
+ 4,002	+ 1,393	+ 2,609	+ 10,712	+ 1,497	+ 9,215	+ 9,001	+ 1,711	- 4,251	- 4,132	+ 1,126	+ 10,847	+ 7,171	Feb.
- 10,193	- 7,286	- 2,907	+ 644	- 5,457	+ 6,101	+ 1,606	- 962	- 6,782	- 6,662	+ 1,862	+ 9,346	+ 8,602	March
+ 10,724	+ 9,603	+ 1,121	+ 4,296	- 1,075	+ 5,371	+ 5,951	- 1,655	- 4,995	- 4,845	+ 1,206	+ 4,925	+ 8,201	April
- 1,182	- 1,277	+ 95	+ 14,481	+ 9,042	+ 5,439	+ 8,528	+ 5,953	- 5,128	- 4,855	+ 1,212	+ 6,233	+ 6,235	May
+ 3,383	+ 2,616	+ 767	+ 664	+ 3,361	+ 4,025	+ 978	- 314	- 2,025	- 2,052	+ 998	- 688	+ 2,337	June
+ 3,527	+ 2,856	+ 671	+ 1,723	+ 2,469	- 746	+ 7,471	- 5,748	- 13,051	- 13,079	+ 1,883	+ 4,992	+ 5,093	July
+ 2,163	- 647	+ 2,810	+ 19,745	+ 13,210	+ 6,535	+ 14,227	+ 5,518	- 6,990	- 7,214	+ 2,391	+ 8,781	+ 3,450	Aug.
+ 5,714	+ 3,901	+ 1,813	+ 6,027	+ 1,965	+ 4,062	+ 6,316	- 289	- 3,242	- 2,834	+ 2,269	+ 17,176	+ 6,103	Sep.
- 470	- 1,873	+ 1,403	+ 12,844	+ 7,061	+ 5,783	+ 12,611	+ 233	- 3,768	- 3,619	+ 1,943	+ 26,307	+ 4,035	Oct.
+ 20,951	+ 19,187	+ 1,764	+ 5,617	+ 1,314	+ 4,303	+ 4,997	+ 620	- 2,825	- 2,624	+ 2,176	+ 17,945	+ 6,863	Nov.
+ 21,287	+ 15,395	+ 5,892	+ 15,741	+ 6,406	+ 9,335	+ 11,064	+ 4,677	+ 26,970	+ 25,975	+ 3,933	+ 8,220	+ 2,573	Dec.
- 49,131	- 36,196	- 12,935	+ 17,248	+ 12,727	+ 4,521	+ 18,852	- 1,604	- 6,747	- 5,605	+ 1,973	+ 17,189	+ 15,104	1991 Jan.
- 293	- 1,785	+ 1,492	+ 12,818	+ 783	+ 12,035	+ 9,842	+ 2,976	- 3,049	- 2,797	+ 1,846	+ 14,403	+ 11,941	Feb.
- 6,735	- 6,785	+ 50	- 2,944	- 8,393	+ 5,449	- 2,354	- 590	- 3,768	- 3,624	+ 119	+ 9,754	+ 6,281	March
+ 404	+ 2,545	- 2,141	+ 7,032	+ 2,590	+ 4,442	+ 7,133	- 101	- 5,145	- 4,700	+ 338	+ 10,029	+ 6,218	April
+ 1,763	- 40	+ 1,803	+ 11,378	+ 9,280	+ 2,098	+ 6,579	+ 4,799	- 3,163	- 2,981	+ 1,052	+ 11,186	+ 8,352	May
+ 6,706	+ 6,306	+ 400	+ 1,066	- 2,189	+ 3,255	- 606	+ 1,672	- 2,292	- 2,053	+ 1,020	+ 5,404	+ 8,837	June
- 5,999	- 4,216	- 1,783	+ 6,147	+ 5,436	+ 711	+ 9,585	+ 3,438	- 6,277	- 5,808	- 1,122	+ 8,189	+ 7,592	July
- 2,663	- 2,729	+ 66	+ 17,971	+ 15,705	+ 2,266	+ 12,201	+ 5,770	- 1,478	- 1,254	- 54	+ 9,668	+ 6,508	Aug.
+ 6,964	+ 7,633	- 669	- 214	- 3,790	+ 3,576	+ 1,204	- 1,418	- 1,789	- 1,624	+ 564	+ 7,895	+ 8,471	Sep.
+ 830	+ 1,684	- 854	+ 7,522	+ 3,260	+ 4,262	+ 10,288	- 2,766	- 26	+ 152	+ 1,096	+ 9,659	+ 4,048	Oct.
+ 29,273	+ 26,513	+ 2,760	+ 10,202	+ 6,682	+ 3,520	+ 6,509	+ 3,693	+ 1,494	+ 1,691	+ 871	+ 12,245	+ 8,064	Nov.
+ 23,453	+ 16,844	+ 6,609	+ 20,978	+ 12,903	+ 8,075	+ 16,602	+ 4,376	+ 33,177	+ 32,289	+ 2,591	+ 2,251	+ 715	Dec.
- 45,933	- 37,140	- 8,793	+ 23,227	+ 13,801	+ 9,426	+ 20,504	+ 2,723	- 6,321	- 5,764	+ 1,499	+ 19,366	+ 14,554	1992 Jan. r
+ 2,162	- 193	+ 2,355	+ 9,610	+ 197	+ 9,413	+ 10,211	- 601	- 445	- 276	+ 1,068	+ 5,924	+ 7,273	Feb. r
- 2,431	- 1,580	- 851	+ 67	- 3,298	+ 3,365	+ 2,975	- 2,908	- 1,523	- 1,378	+ 484	+ 7,375	+ 6,969	March r
+ 1,733	+ 2,323	- 590	+ 7,761	+ 5,450	+ 2,311	+ 10,484	- 2,723	- 2,308	- 2,088	+ 37	+ 1,828	+ 4,026	April r
+ 4,564	+ 3,959	+ 605	+ 11,764	+ 8,999	+ 2,765	+ 7,967	+ 3,797	- 766	- 661	+ 214	+ 4,280	+ 3,462	May
+ 8,719	+ 7,808	+ 911	- 563	- 2,707	+ 2,144	+ 315	- 878	- 128	- 11	- 112	+ 7,610	+ 6,229	June p

loans on a 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 credit institutions (Tables III, 3, 7, 9) excluding public funds shifted

temporarily to the credit institutions (under section 17 of the Deutsche Bundesbank Act). — 7 Excluding own bonds in the issuing credit institutions' portfolios, net of balance of transactions with non-residents. — p Provisional. — r Revised.

III. Credit institutions

2. Assets*

DM million

End of year or month	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Advances and loans			
											Total	Total	up to 1 year	
Domestic and external assets														
1983	3,266	2,881,292	8,771	61,234	5,544	804,178	534,357	21,112	5,645	243,064	1,905,154	1,690,830	278,527	
1984	3,250	18 3,087,499	10,389	65,843	6,152	19 884,344	20 596,426	25,798	5,251	21 256,869	22 2,017,469	23 1,790,831	24 297,170	
1985 16	3,224	27 3,283,828	11,075	67,184	6,476	28 960,950	29 659,168	21,711	5,697	27 374,374	30 2,124,265	31 1,876,479	32 301,377	
1985 16	4,659	3,328,482	11,455	67,398	6,558	34 974,976	666,503	21,763	5,698	34 281,012	35 2,151,321	1,902,220	306,655	
1986	4,595	36 3,551,121	12,228	68,646	6,243	37 1,117,970	38 778,212	22,434	6,511	39 310,813	38 2,227,127	40 1,970,929	41 297,836	
1987	4,468	45 3,748,796	12,500	71,747	6,355	46 1,214,069	27 848,523	20,432	6,758	47 338,356	30 2,317,932	48 2,045,512	288,104	
1988	4,350	51 3,984,157	13,001	76,742	5,648	39 1,297,784	52 922,267	18,355	7,174	44 349,988	53 2,457,831	54 2,163,619	306,815	
1989	4,217	55 4,277,444	15,039	82,585	6,532	29 1,421,046	30 1,037,213	19,815	8,286	31 355,732	56 2,607,952	2,297,927	343,150	
1990	4,589	58 5,243,829	42 22,106	96,557	5,848	59 1,843,170	60 1,401,504	17,562	12,698	61 411,406	62 3,042,496	63 2,675,116	64 495,870	
1991	4,329	70 5,573,509	23,945	89,946	4,783	71 1,844,450	72 1,371,318	23,499	12,674	48 436,959	45 3,335,822	73 2,953,991	74 554,717	
1991 Jan.	4,564	5,188,379	19,229	109,959	4,911	1,771,839	1,331,913	16,870	12,995	410,061	3,043,480	2,684,468	488,829	
Feb.	4,558	67 5,221,683	18,845	95,498	5,689	79 1,798,993	67 1,356,255	17,193	13,273	26 412,272	69 3,052,257	69 2,693,821	40 492,151	
March	4,552	81 5,239,414	19,823	87,726	5,898	82 1,785,018	82 1,336,402	17,644	83 14,034	416,938	84 3,089,279	39 2,721,103	67 504,043	
April	4,526	79 5,246,348	19,640	98,670	5,104	79 1,766,903	79 1,311,122	20,318	14,231	421,232	3,107,719	2,737,470	505,064	
May	4,492	33 5,261,309	19,080	81,340	5,165	21 1,769,062	21 1,308,420	22,789	14,190	423,663	3,136,072	2,759,191	85 510,768	
June	4,462	39 5,334,829	19,380	100,663	5,724	76 1,784,645	87 1,326,357	23,341	13,906	421,041	88 3,172,320	89 2,795,012	54 531,530	
July	4,416	91 5,328,748	20,626	106,354	4,489	37 1,751,898	43 1,294,190	23,451	13,531	420,726	53 3,189,766	57 2,811,958	21 526,985	
Aug.	4,401	44 5,330,455	19,489	84,082	4,993	1,757,872	1,295,904	24,506	13,219	424,243	92 3,204,779	92 2,826,879	48 524,603	
Sep.	4,379	37 5,373,961	20,488	87,753	5,436	30 1,767,638	48 1,305,861	24,243	12,593	424,941	93 3,224,999	94 2,847,292	21 534,574	
Oct.	4,359	86 5,407,963	20,392	82,546	4,506	1,779,071	1,311,340	24,806	13,032	429,893	3,251,186	2,872,026	538,288	
Nov.	4,332	49 5,508,215	19,703	84,661	6,119	41 1,835,648	95 1,362,070	25,660	13,001	434,917	44 3,289,804	47 2,903,632	543,434	
Dec.	4,329	96 5,573,509	23,945	89,946	4,783	97 1,844,450	98 1,371,318	23,499	12,674	436,959	57 3,335,822	99 2,953,991	91 554,717	
1992 Jan. r	4,299	102 5,556,805	79 21,492	28 91,152	6,014	52 1,803,235	101 1,328,828	21,960	12,927	53 439,520	102 3,359,173	102 2,966,083	87 549,961	
Feb. r	4,291	76 5,573,696	21,275	81,607	5,732	122 1,804,673	88 1,332,424	20,300	13,033	438,916	131 3,382,699	67 2,979,885	548,089	
March r	4,286	35 5,609,525	22,746	95,002	6,409	33 1,799,709	33 1,327,149	18,226	13,045	441,289	3,403,773	2,999,976	41 551,367	
April r	4,248	117 5,611,697	21,841	80,384	5,370	34 1,784,957	79 1,313,854	17,616	13,453	440,034	66 3,450,350	79 3,031,549	563,069	
May	4,215	49 5,631,480	23,106	83,785	5,626	95 1,781,549	93 1,310,392	17,972	13,351	439,834	24 3,465,878	44 3,041,511	35 558,413	
June p	4,180	28 5,681,974	23,744	96,942	6,599	92 1,776,525	30 1,304,476	17,612	13,151	441,286	99 3,508,511	56 3,074,687	32 575,560	
Domestic assets 17														
1983			8,264	61,234	5,544	697,743	432,267	18,085	4,327	243,064	1,808,472	1,613,272	272,432	
1984			9,788	65,843	6,152	21 749,988	467,850	21,392	3,877	21 256,869	103 1,915,601	23 1,707,638	24 290,157	
1985 16			10,481	67,184	6,476	795,161	496,508	20,576	3,703	274,374	95 2,012,797	95 1,788,269	24 292,487	
1985 16			10,849	67,398	6,558	34 809,166	503,822	20,628	3,704	34 281,012	35 2,039,786	1,813,989	297,761	
1986			11,579	68,646	6,243	48 884,777	103 554,948	21,274	3,560	33 304,995	31 2,114,569	30 1,979,528	95 287,965	
1987			11,809	71,747	6,355	49 964,553	31 609,807	18,967	86 3,871	104 331,908	93 2,200,262	49 1,949,334	83 275,747	
1988			12,227	76,742	5,648	33 1,014,394	651,055	17,512	4,147	44 341,680	22 2,332,368	2,062,110	292,499	
1989			14,228	82,585	6,532	107 1,059,690	690,002	19,094	4,676	103 345,918	44 2,468,779	90 2,188,057	90 324,271	
1990			83 21,123	96,557	5,848	108 1,420,757	59 1,001,686	16,758	5,519	37 396,794	62 2,875,035	63 2,546,884	64 469,283	
1991			22,841	89,946	4,783	110 1,424,920	111 976,606	22,529	6,288	49 419,497	73 3,147,069	46 2,813,877	74 529,407	
1991 Jan.			18,204	109,959	4,911	1,360,267	942,686	16,111	5,515	395,955	2,874,430	2,556,251	463,230	
Feb.			17,839	95,498	5,689	1,370,882	950,638	16,466	5,589	26 398,189	112 2,877,971	69 2,561,480	40 464,744	
March			18,688	87,726	5,898	35 1,358,773	33 933,894	16,891	5,544	402,444	88 2,909,465	113 2,585,316	54 476,965	
April			18,400	98,670	5,104	1,361,212	929,692	19,322	5,922	406,276	2,925,186	2,600,231	477,575	
May			17,757	81,340	5,165	1,372,623	935,974	21,946	5,902	408,801	2,949,520	2,619,100	21 481,771	
June			17,987	100,663	5,724	57 1,379,313	57 945,143	22,528	5,887	405,755	2,980,813	2,650,638	500,437	
July			19,165	106,354	4,489	107 1,362,366	107 928,070	22,526	5,994	405,776	3,000,006	2,668,816	497,266	
Aug.			18,320	84,082	4,993	1,365,757	927,082	23,723	6,025	408,927	92 3,012,012	92 2,680,085	48 492,069	
Sep.			19,281	87,753	5,436	1,374,933	936,230	23,447	6,129	409,127	3,033,776	2,703,021	504,551	
Oct.			19,138	82,546	4,506	1,381,313	937,097	24,021	6,293	413,902	3,060,311	2,728,488	509,590	
Nov.			18,637	84,661	6,119	1,424,509	975,394	24,780	6,278	418,057	3,095,752	2,758,938	514,246	
Dec.			22,841	89,946	4,783	45 1,424,920	45 976,606	22,529	6,288	419,497	34 3,147,069	26 2,813,877	78 529,407	
1992 Jan. r			79 20,388	28 91,152	6,014	1,390,303	115 940,305	21,199	6,281	32 422,518	39 3,164,102	84 2,822,299	116 521,983	
Feb. r			20,171	81,607	5,732	79 1,396,013	131 948,924	19,673	6,359	421,057	118 3,181,333	79 2,834,041	519,349	
March r			21,558	95,002	6,409	47 1,391,556	47 944,049	17,689	6,372	423,446	3,201,361	2,853,157	41 522,831	
April r			20,559	80,384	5,370	1,382,771	937,369	17,079	6,661	421,662	66 3,243,140	118 2,882,321	533,548	
May			21,742	83,785	5,626	1,386,595	941,116	17,500	6,750	421,229	3,257,379	2,891,506	33 528,395	
June p			22,260	96,942	6,599	1,394,494	948,189	17,153	6,755	422,397	3,296,551	2,924,907	24 545,877	

* 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 credit institutions' 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

credit institutions' 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 credit institutions' 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 Deutsche Bundesbank Act) do not represent lending by credit institutions. — 11 Including the working capital put at the disposal of foreign branches. — 12 Including land and buildings, furniture and equipment, unpaid capital, own shares and shares of a controlling company and including assets leased (end-1991: DM 1,859 million). From June 1990 including the counterparts, in arithmetical terms, of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53,920 million, included in the end-of-June level). — 13 Including bills sold to the Bun-

III. Credit institutions

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

over 1 year	Bills dis-counted	Loans on a trust basis	Lending against Treasury bills 7	Securities (excluding bank securities) 5, 8	Equalisa-tion claims 9	Mobilisa-tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12, 14	Memorandum items			End of year or month
										Total	Bill portfolios		
											of which Bills redis-countable at the Bundes-bank 13, 14	Securities (incl. bank securities) 5, 15	
1,412,303	60,497	64,965	9,173	76,423	3,266	1,950	6,253	25,923	62,285	19,135	9,465	319,487	1983
25 1,493,661	62,301	65,841	5,507	89,934	3,055	2,750	6,556	27,635	66,361	17,285	7,985	26 346,803	1984
25 1,575,102	63,704	26 68,774	5,463	21 107,004	2,841	4,943	7,639	29,828	71,468	16,306	6,939	33 381,378	1985 16
1,595,565	63,866	69,179	5,464	35 107,700	2,892	4,943	7,639	30,092	74,100	16,391	6,975	388,712	1985 16
31 1,673,093	42 64,586	70,000	4,841	43 114,145	2,626	1,100	8,445	32,479	76,883	17,016	8,278	44 424,958	1986
30 1,757,408	26 59,732	20 75,523	4,293	49 130,437	2,435	2,000	9,516	50 37,285	77,392	18,134	8,556	30 468,793	1987
1,856,804	59,310	76,364	4,474	23 151,907	2,157	1,450	11,662	39,931	80,108	16,099	8,770	48 501,895	1988
1,954,777	21 61,210	79,558	4,989	57 162,356	1,912	850	10,454	47,236	85,750	13,472	7,518	30 518,088	1989
65 2,179,246	63,786	85,828	66 20,341	49 195,768	1,657	1,400	12,500	67 60,450	68 159,302	16,431	9,739	69 607,174	1990
75 2,399,274	64,942	76 88,650	13,119	30 212,759	2,361	3,900	18,894	56 64,021	77 187,748	12,304	7,315	78 649,718	1991
2,195,639	64,748	85,353	17,567	189,697	1,647	2,300	16,699	59,410	160,552	16,114	9,925	599,758	1991 Jan.
30 2,201,670	63,494	85,786	17,979	189,531	1,646	2,350	15,333	59,601	80 173,117	16,690	10,181	26 601,803	Feb.
19 2,217,060	66,234	86,189	18,053	196,054	1,646	2,650	14,919	60,332	173,769	16,095	8,917	612,992	March
2,232,406	67,592	87,071	18,002	195,938	1,646	2,050	16,489	60,763	169,010	16,210	8,865	617,170	April
86 2,248,423	69,527	87,368	17,820	200,520	1,646	2,700	16,647	61,064	170,179	16,120	9,006	624,183	May
90 2,263,482	68,997	86,986	17,505	202,280	1,540	2,800	17,945	61,151	170,201	15,494	8,688	623,321	June
85 2,284,973	70,523	86,828	15,470	203,564	1,423	2,550	19,162	26 61,050	172,853	16,672	10,092	624,290	July
44 2,302,276	69,506	86,412	15,534	205,029	1,419	2,050	18,648	61,524	20 177,018	14,989	8,603	629,272	Aug.
47 2,312,718	66,025	86,840	13,145	210,279	1,418	2,050	19,159	61,363	185,075	12,876	6,804	635,220	Sep.
2,333,738	67,287	87,360	13,140	209,947	1,426	3,650	19,832	61,671	185,109	13,445	7,465	639,840	Oct.
26 2,360,198	68,830	87,483	13,322	215,111	1,426	2,000	20,956	61,859	187,465	13,955	8,614	650,028	Nov.
100 2,399,274	64,942	67 88,650	13,119	212,759	2,361	3,900	18,894	64,021	187,748	12,304	7,315	21 649,718	Dec.
20 2,416,122	64,432	90,073	12,789	223,436	2,360	—	23,246	64,237	118 188,256	12,756	7,515	32 662,956	1992 Jan. r
18 2,431,796	62,858	90,332	12,526	234,719	2,379	—	26,042	64,819	186,849	14,083	8,083	673,635	Feb. r
75 2,448,609	61,497	90,507	12,482	236,871	2,440	—	27,237	65,019	189,630	15,433	9,154	678,160	March r
42 2,468,480	60,256	91,734	11,588	240,923	136 14,300	—	29,601	65,706	27 173,488	15,119	8,824	680,957	April r
2,483,098	61,811	92,164	11,082	244,954	14,356	—	31,098	66,090	174,348	16,038	9,199	684,788	May
2,499,127	60,798	91,752	11,161	255,637	14,476	—	27,367	66,594	175,692	15,591	8,657	104 696,923	June p
1,340,840	58,628	57,132	9,051	67,123	3,266	1,950	6,253	18,844	62,285	15,387	9,465	310,187	1983
25 1,417,481	60,423	59,043	5,075	80,367	3,055	2,750	6,556	20,165	66,361	13,721	7,985	85 337,236	1984
47 1,495,782	61,925	61,406	4,503	93,853	2,841	4,943	7,639	21,584	71,468	12,809	6,939	368,227	1985 16
1,516,228	62,087	61,811	4,504	35 94,503	2,892	4,943	7,639	21,848	74,100	12,892	6,975	375,515	1985 16
95 1,591,563	42 62,583	63,907	4,011	86 101,914	2,626	1,100	8,445	22,572	76,883	12,772	8,278	406,909	1986
48 1,673,587	26 57,909	20 69,114	3,018	105 118,452	2,435	2,000	9,516	106 26,341	77,392	13,669	8,556	31 450,360	1987
1,769,611	56,956	70,118	3,241	93 137,786	2,157	1,450	11,662	26 27,565	80,108	11,121	8,770	31 479,466	1988
1,863,786	21 58,860	71,878	4,035	25 144,037	1,912	850	10,454	31,018	85,750	8,382	7,518	48 489,955	1989
109 2,077,601	61,143	73,882	66 19,742	23 171,727	1,657	1,400	12,500	67 39,536	68 159,302	10,091	9,739	55 568,521	1990
76 2,284,470	62,500	76 75,105	11,751	49 181,475	2,361	3,900	18,894	56 41,254	77 187,748	6,691	7,315	29 600,972	1991
2,093,021	62,053	71,630	16,008	166,841	1,647	2,300	16,699	38,786	160,552	9,674	9,925	562,796	1991 Jan.
92 2,096,736	60,956	71,861	16,178	165,850	1,646	2,350	15,333	38,947	80 173,117	10,225	10,181	104 564,039	Feb.
67 2,108,351	63,630	71,836	16,075	170,962	1,646	2,650	14,919	39,439	173,769	10,375	8,917	573,406	March
2,122,656	64,970	72,062	15,836	170,441	1,646	2,050	16,489	39,286	169,010	10,375	8,865	576,717	April
54 2,137,329	66,934	72,382	15,878	173,580	1,646	2,700	16,647	39,430	170,179	10,458	9,006	582,381	May
2,150,201	66,458	72,167	15,449	174,561	1,540	2,800	17,945	39,481	170,201	9,556	8,688	580,316	June
2,171,550	68,045	72,281	13,880	175,561	1,423	2,550	19,162	26 39,032	172,853	10,086	10,092	581,337	July
44 2,188,016	67,144	72,437	13,951	176,976	1,419	2,050	18,648	39,366	20 177,018	9,114	8,603	585,903	Aug.
2,198,470	63,713	72,475	11,637	181,512	1,418	2,050	19,159	39,150	185,075	7,506	6,804	590,639	Sep.
2,218,898	64,924	72,796	11,620	181,057	1,426	3,650	19,832	39,438	185,109	7,614	7,465	594,959	Oct.
2,244,692	66,395	73,001	11,849	184,143	1,426	2,000	20,956	39,576	187,465	7,795	8,614	602,200	Nov.
114 2,284,470	62,500	89 75,105	11,751	181,475	2,361	3,900	18,894	41,254	187,748	6,691	7,315	600,972	Dec.
51 2,300,316	62,033	75,748	11,450	190,212	2,360	—	23,246	41,436	118 188,256	7,924	7,515	95 612,730	1992 Jan. r
79 2,314,692	60,584	75,715	10,917	197,697	2,379	—	26,042	41,704	186,849	9,815	8,083	618,754	Feb. r
75 2,330,326	59,285	75,567	10,850	200,062	2,440	—	27,237	41,855	189,630	11,276	9,154	623,508	March r
118 2,348,773	58,106	75,902	10,193	202,318	136 14,300	—	29,601	42,125	27 173,488	11,209	8,824	623,980	April r
118 2,363,111	59,644	75,955	9,881	206,037	14,356	—	31,098	42,403	174,348	12,378	9,199	627,266	May
42 2,379,030	58,762	75,841	9,972	212,593	14,476	—	27,367	42,734	175,692	11,971	8,657	634,990	June p

desbank in open market transactions under repurchase agreements. — 14 The amounts recorded under " Domestic assets " may also contain some external assets (external assets cannot be separated from the portfolios of bills rediscountable at the Bundesbank). — 15 Excluding own issues; excluding registered bonds. — 16 The difference between the two lines for the end of 1985 is due to the change in the reporting requirements for credit cooperatives; see footnote *. — 17 From November 1989 to May 1990 excluding west German credit institutions' claims on parties in the former GDR. — 18 + c. DM 1.4 billion. — 19 + c. DM 3.5 billion. — 20 + c. DM 4.0 billion. — 21 — c. DM 700 million. — 22 — c. DM 2.0 billion. — 23 — c. DM 2.7 billion. — 24 — c. DM 1.4 billion. — 25 — c. DM 1.3 billion. — 26 — c. DM 500 million. — 27 — c. DM 13 billion. — 28 — c. DM 8.0 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 4.5 billion. — 31 — c. DM 3.0 billion. — 32 — c. DM 1.9 billion. — 33 — c. DM 1.0 billion. — 34 + c. DM 1.2 billion. — 35 — c. DM 1.2 billion. —

36 — c. DM 18 billion. — 37 — c. DM 6.5 billion. — 38 — c. DM 12 billion. — 39 + c. DM 5.0 billion. — 40 — c. DM 5.5 billion. — 41 — c. DM 2.5 billion. — 42 + c. DM 1.0 billion. — 43 — c. DM 6.0 billion. — 44 — c. DM 1.1 billion. — 45 — c. DM 16 billion. — 46 — c. DM 14 billion. — 47 — c. DM 900 million. — 48 — c. DM 4.0 billion. — 49 — c. DM 3.5 billion. — 50 + c. DM 2.7 billion. — 51 + c. DM 2.9 billion. — 52 + c. DM 6.0 billion. — 53 — c. DM 1.8 billion. — 54 + c. DM 700 million. — 55 — c. DM 9.5 billion. — 56 — c. DM 2.2 billion. — 57 — c. DM 1.5 billion. — 58 + c. DM 510 billion. — 59 + c. DM 260 billion. — 60 + c. DM 270 billion. — 61 — c. DM 7.0 billion. — 62 + c. DM 190 billion. — 63 + c. DM 180 billion. — 64 + c. DM 70 billion. — 65 + c. DM 110 billion. — 66 + c. DM 13 billion. — 67 + c. DM 1.5 billion. — 68 + c. DM 60 billion. — 69 — c. DM 10 billion. — 70 — c. DM 45 billion. — 71 — c. DM 41 billion. — 72 — c. DM 38 billion. — For footnotes 73 ff. see p. 15. — p Provisional. — r Revised.

III. Credit institutions

3. Liabilities *

DM million

End of year or month	Volume of business 1	Deposits and borrowed funds — credit institutions 2, 3							Deposits and borrowed funds —					
		Total	Sight deposits, time deposits and borrowed funds 4			Loans on a trust basis	Total	Bills rediscounted 5		Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits for 1 month to less than 3 months			of which	Own acceptances outstanding 12		Endorsement liabilities 6	Total	Sight deposits	1 month to less than 3 months
Domestic and external liabilities														
1983	2,881,292	684,118	591,278	105,301	69,508	19,520	73,320	10,846	61,848	1,408,326	1,357,236	206,304	159,013	
1984	18 3,087,499	39 743,500	84 641,698	54 128,491	42 83,586	19,678	82,124	11,310	70,203	88 1,505,905	117 1,454,491	223,654	118 165,058	
1985 14	27 3,283,828	91 788,285	91 687,499	35 123,090	119 104,779	22,004	78,782	9,673	68,542	49 1,601,234	31 1,548,767	233,324	35 170,837	
1985 14	3,328,482	792,490	690,991	123,376	104,804	22,397	79,102	9,864	68,670	99 1,638,789	1,586,309	238,064	173,764	
1986	36 3,551,121	38 840,012	27 735,438	25 134,509	57 101,638	24,515	42 80,059	10,055	90 69,444	99 1,762,550	105 1,710,554	254,511	47 179,683	
1987	45 3,748,796	112 874,078	69 779,794	95 127,351	24 85,638	24,481	26 69,803	7,773	26 61,439	119 1,884,274	37 1,826,474	269,205	21 187,905	
1988	51 3,984,157	20 1,001,519	19 908,355	54 133,005	118 164,339	24,231	68,933	7,367	60,912	88 1,982,681	122 1,923,374	86 292,990	195,296	
1989	55 4,277,444	23 1,099,209	53 999,682	104 151,358	201,842	25,816	21 73,711	6,158	21 67,091	24 2,098,818	24 2,036,790	26 313,380	235,935	
1990	58 5,243,829	123 1,495,641	124 1,371,066	108 310,958	121 188,133	35 31,198	93,377	28,460	64,530	63 2,417,488	63 2,350,160	125 436,207	276,369	
1991	70 5,573,509	129 1,502,873	129 1,383,059	98 285,766	119 196,932	31,991	87,823	11,686	75,779	19 2,555,722	83 2,486,389	106 442,860	331,473	
1991 Jan.	5,188,379	1,461,223	1,333,938	319,055	153,110	33,229	94,056	28,552	64,909	2,382,270	2,317,151	388,884	288,665	
Feb.	67 5,221,683	34 1,459,455	79 1,335,120	228,500	232,500	33,598	90,737	26,740	63,587	83 2,404,746	2,339,285	398,912	289,383	
March	81 5,239,414	114 1,469,212	101 1,340,564	83 308,717	130 149,499	83 34,302	94,346	26,563	67,262	19 2,385,436	76 2,319,515	382,091	281,426	
April	79 5,246,348	79 1,457,785	79 1,331,963	300,393	146,351	33,539	91,107	19,407	71,169	2,387,656	2,321,069	381,886	284,099	
May	33 5,261,309	104 1,445,279	26 1,314,637	200,331	223,962	35,007	95,635	19,439	75,589	2,399,523	2,332,972	384,015	293,325	
June	39 5,334,829	113 1,480,117	122 1,349,924	21 319,610	86 134,268	34,088	96,105	19,261	76,287	67 2,414,561	131 2,347,757	83 396,245	291,941	
July	91 5,328,748	43 1,462,050	43 1,338,315	31 300,451	104 138,925	33,539	90,196	12,894	76,736	25 2,403,597	44 2,336,777	102 394,791	297,094	
Aug.	44 5,330,455	1,451,586	1,326,946	192,138	53 231,305	32,669	91,971	12,948	78,481	2,415,200	2,348,238	94 387,379	313,569	
Sep.	37 5,373,961	49 1,464,774	31 1,341,854	21 297,170	21 136,823	32,637	90,283	12,891	76,996	25 2,419,467	44 2,352,671	53 392,460	308,799	
Oct.	86 5,407,963	1,463,975	1,339,480	195,545	229,116	32,921	91,574	12,926	78,196	2,432,186	2,364,715	57 392,990	312,302	
Nov.	49 5,508,215	22 1,506,016	32 1,379,804	26 284,217	171,910	32,631	93,581	13,046	79,942	85 2,478,528	21 2,410,675	33 423,942	319,357	
Dec.	96 5,573,509	132 1,502,873	132 1,383,059	25 285,766	44 196,932	31,991	87,823	11,686	75,779	2,555,722	32 2,486,389	33 442,860	331,473	
1992 Jan. r	102 5,556,805	113 1,470,066	122 1,350,579	34 208,356	90 245,634	33,143	86,344	12,708	73,295	20 2,540,938	20 2,471,081	122 406,641	345,944	
Feb. r	76 5,573,696	90 1,471,071	79 1,352,661	319,823	135,727	33,307	85,103	16,028	68,638	2,552,781	2,482,723	403,741	347,269	
March r	35 5,609,525	33 1,480,477	33 1,362,690	335,675	104 131,628	32,885	84,902	20,612	63,805	67 2,554,609	67 2,483,942	89 402,785	344,018	
April r	117 5,611,697	42 1,464,444	90 1,346,298	206,194	244,776	33,780	84,366	21,613	62,247	2,564,272	2,492,865	405,336	349,866	
May	49 5,631,480	119 1,462,373	94 1,342,475	26 312,860	139,793	34,007	85,891	22,146	63,176	85 2,580,937	21 2,509,429	408,887	358,484	
June p	28 5,681,974	48 1,476,168	48 1,357,205	44 330,756	85 125,424	33,525	85,438	22,619	62,270	53 2,596,381	119 2,525,003	104 424,356	355,371	
Domestic liabilities 15														
1983		569,800	478,657	85,026	58,719	17,852	73,291	10,846	61,819	1,368,074	1,319,454	198,757	149,458	
1984		615,185	514,621	103,013	64,822	18,447	82,117	11,310	70,196	1,454,556	1,404,882	213,702	151,601	
1985 14		655,751	557,540	96,640	86,638	19,468	78,743	9,673	68,503	1,551,399	1,500,464	224,626	158,807	
1985 14		659,937	561,013	96,226	86,663	19,861	79,063	9,864	68,631	1,588,808	1,537,860	229,359	161,720	
1986	49	700,623	30 599,510	104,798	84,692	21,088	42 80,025	10,055	90 69,410	1,709,116	1,657,912	245,704	170,573	
1987	23	731,891	56 641,018	47 99,888	67,511	21,106	26 69,767	7,773	26 61,403	83 1,822,468	48 1,765,834	260,290	178,845	
1988		833,166	743,357	101,435	138,831	20,911	68,898	7,367	60,877	1,921,510	1,863,256	283,651	188,695	
1989		902,663	42 808,045	110,359	86 178,288	20,924	21 73,694	6,158	21 67,074	2,027,949	1,967,480	302,884	228,369	
1990	59	1,249,658	59 1,134,433	108 256,376	84 158,550	21,866	93,359	28,460	64,512	63 2,334,485	63 2,272,658	125 424,573	90 266,741	
1991	72	1,249,556	72 1,140,062	98 227,014	119 162,393	21,697	87,797	11,686	75,753	19 2,462,772	2,398,776	113 431,325	321,775	
1991 Jan.		1,214,033	1,098,255	268,175	121,050	21,722	94,056	28,552	64,909	2,299,208	2,239,635	376,942	279,468	
Feb.		1,207,613	1,095,100	174,802	200,622	21,776	90,737	26,740	63,587	2,321,700	2,261,824	387,669	280,251	
March	47	1,195,020	47 1,078,956	47 239,351	116,112	21,718	94,346	26,563	67,262	42 2,298,402	42 2,238,502	369,614	271,858	
April		1,188,606	1,075,802	232,951	114,932	21,701	91,103	19,407	71,165	2,301,121	2,240,703	370,108	274,448	
May		1,184,749	1,067,387	137,430	193,954	21,734	95,628	19,439	75,582	2,312,111	2,251,574	371,781	283,768	
June	57	1,212,114	57 1,094,515	57 252,259	101,517	21,502	96,097	19,261	76,279	2,323,771	2,263,171	383,647	281,579	
July	107	1,198,887	107 1,087,344	105 239,567	102,615	21,358	90,185	12,894	76,725	2,314,460	2,253,672	101 383,188	287,015	
Aug.		1,184,084	1,070,680	132,418	119 191,991	21,445	91,959	12,948	78,469	2,325,216	2,264,091	94 375,945	302,720	
Sep.		1,205,854	1,094,137	242,988	98,140	21,466	90,251	12,891	76,964	2,330,381	2,269,174	53 381,139	298,930	
Oct.		1,201,860	1,088,832	129,266	198,929	21,486	91,542	12,926	78,164	2,339,843	2,278,025	57 380,449	302,190	
Nov.		1,247,668	1,132,641	226,932	135,142	21,475	93,552	13,046	79,913	2,383,763	2,321,581	33 411,042	308,872	
Dec.	45	1,249,556	45 1,140,062	227,014	162,393	21,697	87,797	11,686	75,753	79 2,462,772	104 2,398,776	47 431,325	321,775	
1992 Jan. r	56	1,212,755	56 1,104,423	144,747	215,882	21,993	86,339	12,708	73,290	72 2,442,704	75 2,378,360	117 392,282	335,576	
Feb. r		1,210,124	54 1,103,040	259,781	101,387	21,986	85,098	16,028	68,633	2,449,999	2,385,595	389,344	335,773	
March r	85	1,212,225	85 1,105,424	266,414	26 97,810	21,903	84,898	20,612	63,801	115 2,448,166	115 2,383,853	89 388,613	332,475	
April r		1,192,727	1,085,953	138,998	209,782	22,413	84,361	21,613	62,242	2,455,479	2,390,610	390,436	337,925	
May		1,191,779	1,083,854	246,491	105,128	22,039	85,886	22,146	63,171	2,471,045	2,406,030	394,790	346,924	
June p		1,207,566	1,100,202	265,911	89,531	21,933	85,431	22,619	62,263	2,485,521	2,420,601	410,069	344,217	

* 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 certificates of deposit, etc. (end-1991: DM 426 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 credit institutions 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 also contain some external liabilities. — 13 Including participation rights capital

III. Credit institutions

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

non-banks 2, 7														Memorandum items		End of year or month			
borrowed funds and savings deposits														Capital (incl. published reserves pursuant to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12		Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)
posited funds		Bank savings bonds 8	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (incl. published reserves pursuant to section 10 of the Banking Act) 12, 13	Other liabilities 11, 12	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from repurchase agreements (unless shown above the line)	End of year or month						
3 months to less than 4 years	4 years and over																		
77,136	222,755	137,301	554,727	51,090	584,657	23,093	6,785	96,173	78,140	2,818,818	159,307	7,864	1983						
84,907	83 250,982	154,253	575,637	51,414	619,256	25,739	7,242	104,389	81,468	18 3,016,685	161,294	1,995	1984						
83,442	85 287,141	164,967	609,056	52,467	653,743	29,186	7,739	114,759	88,882	27 3,214,719	158,044	1,308	1985 14						
87,146	288,138	168,099	631,098	52,480	653,743	29,339	7,892	116,623	89,606	3,259,244	158,896	1,310	1985 14						
85,830	49 330,395	76 181,552	678,583	51,996	684,219	33,197	7,990	127,967	49 95,186	120 3,481,117	146,475	83 1,236	1986						
87,104	92 373,885	192,112	716,263	121 57,800	711,991	37,343	8,257	137,432	31 95,421	73 3,686,766	151,625	757	1987						
84,083	90 421,142	192,389	737,474	59,307	705,520	38,865	6,034	21 145,343	95 104,195	51 3,922,591	157,758	984	1988						
102,625	462,425	207,189	715,236	62,028	759,842	38,396	3,129	160,981	40 117,069	91 4,209,891	104 168,781	890	1989						
142,389	499,657	230,491	125 765,047	54 67,328	900,313	83 40,194	126 18,134	127 198,712	128 173,347	58 5,178,912	118 181,063	961	1990						
166,387	540,079	240,702	93 764,888	76 69,333	1,038,998	51,514	34,743	54 217,992	27 171,667	70 5,497,372	199,777	754	1991						
147,100	503,289	232,401	756,812	65,119	922,114	44,042	19,639	197,927	161,164	5,122,875	180,434	984	1991 Jan.						
157,260	505,522	234,260	753,948	65,461	937,662	45,888	20,960	198,755	154,217	5,157,686	181,836	957	Feb.						
160,969	34 509,065	234,384	751,580	65,921	946,735	46,311	22,080	203,000	121 166,640	81 5,171,631	186,073	1,185	March						
160,469	513,453	234,711	746,451	66,587	960,522	46,113	22,465	204,931	166,876	79 5,174,648	187,433	1,030	April						
160,994	516,535	235,681	743,322	66,551	972,199	45,582	22,232	206,156	170,338	32 5,185,113	188,548	1,050	May						
161,795	83 519,989	236,740	741,047	66,804	980,235	45,133	22,056	209,139	67 183,588	99 5,257,985	191,605	1,143	June						
159,652	26 522,450	235,593	29 727,197	66,820	991,302	45,059	25,218	26 209,891	44 191,631	91 5,251,446	188,173	1,111	July						
158,827	525,616	235,530	115 727,317	66,962	1,001,373	44,766	25,236	95 210,503	181,791	44 5,251,432	189,126	1,161	Aug.						
160,629	527,728	236,089	18 726,966	66,796	1,010,741	59,604	30,096	20 215,344	40 173,935	77 5,296,569	189,845	1,048	Sep.						
162,652	530,964	237,260	115 728,547	67,471	1,023,274	59,382	30,110	216,497	182,539	86 5,329,315	192,466	871	Oct.						
162,093	536,298	238,107	118 730,878	67,853	1,037,487	58,974	30,004	217,009	33 180,197	49 5,427,680	194,148	969	Nov.						
166,387	85 540,079	240,702	764,888	67 69,333	1,038,998	51,514	34,743	217,992	31 171,667	96 5,497,372	199,777	754	Dec.						
171,842	131 545,506	242,231	758,917	69,857	1,062,683	55,312	35,476	19 223,086	103 169,244	102 5,483,169	199,885	958	1992 Jan. r						
178,396	551,446	243,311	758,560	70,058	1,072,930	57,316	36,329	67 226,228	86 157,041	76 5,504,621	199,372	1,410	Feb. r						
180,011	556,201	243,812	757,115	70,667	1,082,041	58,544	37,082	229,861	94 166,911	35 5,545,235	202,200	1,394	March r						
179,630	559,279	243,857	754,897	71,407	1,087,963	58,177	37,178	231,003	86 168,660	117 5,548,944	203,383	1,453	April r						
180,845	562,895	244,132	754,186	71,508	1,094,412	57,065	37,398	232,412	35 166,883	49 5,567,735	205,086	1,584	May						
181,574	21 565,526	244,029	754,147	71,378	1,098,641	56,837	37,261	236,492	22 180,194	28 5,619,155	204,942	1,297	June p						

(end-1991: DM 12,350 million). — 14 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 *. — 15 From November 1989 to May 1990 excluding west German credit institutions' liabilities to parties in the former GDR. — For footnotes 18 to 72 see p. 13*. — 73 — c. DM 15 billion. — 74 — c. DM 17 billion. — 75 + c. DM 2.5 billion. — 76 + c. DM 3.0 billion. — 77 + c. DM 14 billion. — 78 — c. DM 8.5 billion. — 79 + c. DM 1.1 billion. — 80 + c. DM 11 billion. — 81 + c. DM 16 billion. — 82 + c. DM 10 billion. — 83 + c. DM 500 million. — 84 + c. DM 5.5 billion. — 85 — c. DM 800 million. — 86 + c. DM 600 million. — 87 + c. DM 2.8 billion. — 88 + c. DM 2.1 billion. — 89 + c. DM 1.7 billion. — 90 + c. DM 900 million. — 91 — c. DM 9.0 billion. — 92 — c. DM 5.0 billion. — 93 — c. DM 2.1 billion. — 94 — c. DM 1.6 billion. — 95 — c. DM 2.3 billion. — 96 — c. DM 2.5 billion. — 97 — c. DM 23 billion. — 98 — c. DM 2.2 billion. — 99 — c. DM 2.6 billion. —

100 + c. DM 6.5 billion. — 101 + c. DM 7.5 billion. — 102 + c. DM 7.0 billion. — 103 — c. DM 2.9 billion. — 104 — c. DM 600 million. — 105 — c. DM 2.4 billion. — 106 + c. DM 2.3 billion. — 107 — c. DM 2.8 billion. — 108 + c. DM 250 billion. — 109 + c. DM 100 billion. — 110 — c. DM 42 billion. — 111 — c. DM 39 billion. — 112 — c. DM 11 billion. — 113 + c. DM 2.2 billion. — 114 + c. DM 8.0 billion. — 115 + c. DM 1.6 billion. — 116 + c. DM 2.4 billion. — 117 + c. DM 1.9 billion. — 118 + c. DM 800 million. — 119 — c. DM 1.7 billion. — 120 — c. DM 19 billion. — 121 + c. DM 4.5 billion. — 122 + c. DM 2.0 billion. — 123 + c. DM 280 billion. — 124 + c. DM 290 billion. — 125 + c. DM 90 billion. — 126 + c. DM 15 billion. — 127 + c. DM 22 billion. — 128 + c. DM 9.5 billion. — 129 — c. DM 37 billion. — 130 + c. DM 1.8 billion. — 131 + c. DM 1.3 billion. — 132 — c. DM 21 billion. — 133 + c. DM 2.1 billion. — 134 + c. DM 9.0 billion. — 135 + c. DM 8.5 billion. — 136 + c. DM 12 billion. — p Provisional. — r Revised.

III. Credit institutions

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

DM million

End of year or month	Total lending including bills, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including lending against Treasury bills		Advances and loans	Bills discounted	Lending against Treasury bills 1	Total including securities portfolios, equalisation claims		Medium-term 2		
			including	excluding				including	excluding	Total including securities portfolios	excluding securities portfolios	
Non-banks, total												
1983	1,905,154	1,816,292	343,622	334,449	278,527	55,922	9,173	1,561,532	1,481,843	211,425	196,743	
1984	9 2,017,469	10 1,918,973	11 361,138	12 355,631	12 297,170	58,461	5,507	13 1,656,331	14 1,563,342	206,819	191,867	
1985 7	16 2,124,265	17 2,008,957	18 367,557	19 362,094	19 301,377	60,717	5,463	20 1,756,708	21 1,646,863	196,281	183,694	
1985 7	23 2,151,321	2,035,265	372,997	367,533	306,655	60,878	5,464	23 1,778,324	1,667,732	200,198	187,564	
1986	24 2,227,127	25 2,105,515	21 365,371	26 360,530	20 297,836	27 62,694	4,841	28 1,861,756	17 1,744,985	182,972	172,823	
1987	16 2,317,932	22 2,180,767	22 350,956	346,663	288,104	15 58,559	4,293	32 1,966,976	1,834,104	14 175,027	15 165,972	
1988	21 2,457,831	35 2,299,293	36 369,625	365,151	306,815	58,336	4,474	37 2,088,206	1,934,142	174,571	167,037	
1989	39 2,607,952	22 2,438,695	406,662	401,673	343,150	22 58,523	4,989	19 2,201,290	2,037,022	185,924	178,344	
1990	40 3,042,496	41 2,824,730	42 577,934	43 557,593	43 495,870	61,723	44 20,341	45 2,464,562	46 2,267,137	47 225,213	47 211,678	
1991	48 3,335,822	24 3,107,583	49 631,110	49 617,991	49 554,717	63,274	13,119	50 2,704,712	51 2,489,592	52 291,020	53 274,612	
1991 Jan.	3,043,480	2,834,569	569,132	551,565	488,829	62,736	17,567	2,474,348	2,283,004	223,855	215,210	
Feb.	28 3,052,257	28 2,843,101	57 571,640	57 553,661	57 492,151	61,510	17,979	25 2,480,617	16 2,289,440	225,778	216,849	
March	51 3,089,279	58 2,873,526	59 586,224	60 568,171	60 504,043	64,128	18,053	34 2,503,055	61 2,305,355	230,740	221,994	
April	3,107,719	2,892,133	588,631	570,629	505,064	65,565	18,002	2,519,088	2,321,504	234,409	224,555	
May	3,136,072	2,916,086	13 596,173	13 578,353	13 510,768	67,585	17,820	29 2,539,899	36 2,337,733	241,972	229,457	
June	62 3,172,320	63 2,950,995	35 615,907	64 598,402	64 531,530	66,872	17,505	65 2,556,413	27 2,352,593	246,977	235,239	
July	21 3,189,766	67 2,969,309	13 610,817	22 595,347	22 526,985	68,362	15,470	68 2,578,949	13 2,373,962	252,371	239,406	
Aug.	25 3,204,779	25 2,982,797	32 607,504	32 591,970	32 524,603	67,367	15,534	69 2,597,275	69 2,390,827	254,826	242,717	
Sep.	18 3,224,999	70 3,000,157	13 611,687	22 598,542	22 534,574	63,968	13,145	11 2,613,312	68 2,401,615	258,798	245,969	
Oct.	3,251,186	3,026,673	616,706	603,566	538,288	65,278	13,140	2,634,480	2,423,107	262,905	248,577	
Nov.	69 3,289,804	68 3,059,945	623,452	610,130	543,434	66,696	13,322	22 2,666,352	71 2,449,815	268,130	253,537	
Dec.	26 3,335,822	69 3,107,583	72 631,110	55 617,991	55 554,717	63,274	13,119	73 2,704,712	73 2,489,592	74 291,020	74 274,612	
1992 Jan. r	77 3,359,173	77 3,120,588	78 625,266	79 612,477	79 549,961	62,516	12,789	80 2,733,907	80 2,508,111	295,504	276,130	
Feb. r	91 3,382,699	65 3,133,075	621,455	608,929	548,089	60,840	12,526	65 2,761,244	50 2,524,146	15 296,385	15 275,376	
March r	3,403,773	3,151,980	20 623,507	20 611,025	20 551,367	59,658	12,482	81 2,780,266	81 2,540,955	300,575	279,016	
April r	44 3,450,350	65 3,183,539	633,022	621,434	563,069	58,365	11,588	44 2,817,328	50 2,562,105	304,078	281,889	
May	12 3,465,878	69 3,195,486	23 629,186	23 618,104	23 558,413	59,691	11,082	2,836,692	2,577,382	307,811	283,686	
June p	95 3,508,511	10 3,227,237	19 645,561	19 634,400	19 575,560	58,840	11,161	22 2,862,950	15 2,592,837	311,360	287,448	
Domestic non-banks 8												
1983	1,808,472	1,729,032	335,622	326,571	272,432	54,139	9,051	1,472,850	1,402,461	208,292	193,909	
1984	30 1,915,601	38 1,827,104	12 351,895	12 346,820	12 290,157	56,663	5,075	12 1,563,706	11 1,480,284	202,093	187,484	
1985 7	10 2,012,797	10 1,911,600	12 356,065	12 351,562	12 292,487	59,075	4,503	14 1,656,732	14 1,560,038	190,894	178,422	
1985 7	23 2,039,786	1,937,887	361,501	356,997	297,761	59,236	4,504	23 1,678,285	1,580,890	194,806	182,288	
1986	33 2,114,569	17 2,006,018	11 352,778	11 348,767	10 287,965	27 60,802	4,011	70 1,761,791	10 1,657,251	176,341	166,313	
1987	18 2,200,262	2,076,357	335,566	332,548	29 275,747	15 56,801	3,018	9 1,864,696	1,743,809	13 166,934	158,428	
1988	9 2,332,368	2,189,184	351,772	348,531	292,499	56,032	3,241	18 1,980,596	1,840,653	165,368	159,253	
1989	69 2,468,779	2,318,795	384,524	380,489	66 324,271	22 56,218	4,035	11 2,084,255	1,938,306	174,690	169,141	
1990	40 2,875,035	41 2,681,909	42 548,152	43 528,410	43 469,283	59,127	44 19,742	45 2,326,883	45 2,153,499	81 207,592	81 202,693	
1991	82 3,147,069	63 2,951,482	49 602,028	49 590,277	49 529,407	60,870	11,751	84 2,545,041	85 2,361,205	52 275,221	53 264,974	
1991 Jan.	2,874,430	2,689,934	539,321	523,313	463,230	60,083	16,008	2,335,109	2,166,621	210,415	205,692	
Feb.	83 2,877,971	28 2,694,297	57 539,937	57 523,759	57 464,744	59,015	16,178	25 2,338,034	25 2,170,538	212,563	207,385	
March	62 2,909,465	87 2,720,782	64 554,611	64 538,536	64 476,965	61,571	16,075	88 2,354,854	60 2,182,246	216,874	211,458	
April	2,925,186	2,737,263	556,401	540,565	477,575	62,990	15,836	2,368,785	2,196,698	220,464	214,654	
May	2,949,520	2,758,416	22 562,693	22 546,815	22 481,771	65,044	15,878	64 2,386,827	64 2,211,601	227,024	219,603	
June	2,980,813	2,789,263	580,269	564,820	500,437	64,383	15,449	2,400,544	2,224,443	231,478	225,086	
July	3,000,006	2,809,142	577,080	563,200	497,266	65,934	13,880	2,422,926	2,245,942	236,773	229,404	
Aug.	25 3,012,012	25 2,819,666	32 571,064	32 557,113	32 492,069	65,044	13,951	69 2,440,948	69 2,262,553	239,681	232,827	
Sep.	3,033,776	2,839,209	577,882	566,245	504,551	61,694	11,637	2,455,894	2,272,964	243,935	236,426	
Oct.	3,060,311	2,866,208	584,163	572,543	509,590	62,953	11,620	2,476,148	2,293,665	247,829	239,126	
Nov.	3,095,752	2,898,334	590,393	578,544	514,246	64,298	11,849	2,505,359	2,319,790	253,003	243,840	
Dec.	65 3,147,069	65 2,951,482	86 602,028	86 590,277	86 529,407	60,870	11,751	89 2,545,041	89 2,361,205	74 275,221	74 264,974	
1992 Jan. r	58 3,164,102	51 2,960,080	84 593,589	84 582,139	84 521,983	60,156	11,450	81 2,570,513	78 2,377,941	279,224	266,345	
Feb. r	35 3,181,333	35 2,970,340	588,870	577,953	519,349	58,604	10,917	35 2,592,463	35 2,392,387	15 280,148	15 265,672	
March r	3,201,361	2,988,009	20 591,164	20 580,314	20 522,831	57,483	10,850	81 2,610,197	81 2,407,695	283,758	269,027	
April r	44 3,243,140	35 3,016,329	599,991	589,798	533,548	56,250	10,193	44 2,643,149	35 2,426,531	286,986	271,809	
May	3,257,379	3,027,105	68 595,834	68 585,953	68 528,395	57,558	9,881	64 2,661,545	35 2,441,152	290,714	273,785	
June p	3,296,551	3,059,510	12 612,674	12 602,702	12 545,877	56,825	9,972	91 2,683,877	27 2,456,808	294,343	277,327	

* Excluding lending by foreign branches (see Table III, 11) and by 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 credit institutions' 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 credit institutions' claims on parties in the former GDR. — 9 — c. DM 2.0 billion. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.3 billion. — 12 — c. DM 1.4 billion. — 13 — c. DM 800 million. — 14 — c. DM 900 million. — 15 — c. DM 500 million. — 16 — c. DM 4.5 billion. — 17 — c. DM 3.5 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 1.9 billion. — 20 — c. DM 2.5 billion. — 21 — c. DM 1.8 billion. — 22 — c. DM 700 million. — 23 — c. DM 1.2 billion. — 24 — c. DM 1.2 billion. — 25 — c. DM 5.0 billion. — 26 — c. DM 1.5 billion. — 27 + c. DM 10 billion. — 28 — c. DM 10 billion. — 29 + c. DM 500 million. — 30 — c. DM 2.9 billion. — 31 — c. DM 6.5 billion. — 32 — c. DM 4.0 billion. —

III. Credit institutions

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

										Long-term 3, 4	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6	End of year or month		
192,168	4,575	14,682	1,350,107	1,285,100	1,220,135	64,965	61,741	3,266	1983		
188,027	3,840	14,952	1,449,512	15 1,371,475	14 1,305,634	65,841	74,982	3,055	1984		
180,707	2,987	12,587	18 1,560,427	12 1,463,169	14 1,394,395	15 68,774	22 94,417	2,841	1985 7		
184,576	2,988	12,634	23 1,578,126	17 1,480,168	14,101,989	69,179	23 95,066	2,892	1985 7		
170,931	1,892	29 10,149	28 1,678,784	17 1,572,162	30 1,502,162	70,000	31 103,996	2,626	1986		
15 164,799	1,173	9,055	33 1,791,949	1,668,132	32 1,592,609	34 75,523	33 121,382	2,435	1987		
166,063	974	7,534	37 1,913,635	1,767,105	1,690,741	76,364	38 144,373	2,157	1988		
175,657	2,687	7,580	19 2,015,366	1,858,678	1,779,120	79,558	26 154,776	1,912	1989		
47 209,615	2,063	13,535	45 2,239,349	45 2,055,459	45 1,969,631	85,828	17 182,233	1,657	1990		
53 272,944	1,668	16,408	54 2,413,692	55 2,214,980	24 2,126,330	56 88,650	25 196,351	2,361	1991		
213,198	2,012	8,645	2,250,493	2,067,794	1,982,441	85,353	181,052	1,647	1991 Jan.		
214,865	1,984	8,929	25 2,254,839	16 2,072,591	25 1,986,805	85,786	180,602	1,646	Feb.		
219,188	2,106	9,446	61 2,272,315	61 2,084,061	61 1,997,872	86,189	186,608	1,646	March		
222,528	2,027	9,854	2,284,679	2,096,949	2,009,878	87,071	186,084	1,646	April		
227,515	1,942	12,515	29 2,297,927	36 2,108,276	36 2,020,908	87,368	188,005	1,646	May		
233,114	2,125	11,738	50 2,309,436	27 2,117,354	66 2,030,368	86,986	190,542	1,540	June		
237,245	2,161	12,965	14 2,326,578	13 2,134,556	22 2,047,728	86,828	190,599	1,423	July		
240,578	2,139	12,109	14 2,342,449	14 2,148,110	14 2,061,698	86,412	192,920	1,419	Aug.		
243,912	2,057	12,829	23 2,354,514	68 2,155,646	14 2,068,806	86,840	197,450	1,418	Sep.		
246,748	2,009	14,148	2,371,575	2,174,350	2,086,990	87,360	195,799	1,426	Oct.		
251,403	2,134	14,593	22 2,398,222	71 2,196,278	15 2,108,795	87,483	200,518	1,426	Nov.		
74 272,944	1,668	16,408	75 2,413,692	76 2,214,980	55 2,126,330	60 88,650	196,351	2,361	Dec.		
274,214	1,916	19,374	34 2,438,403	80 2,231,981	34 2,141,908	90,073	204,062	2,360	1992 Jan. r		
15 273,358	2,018	21,009	92 2,464,859	92 2,248,770	93 2,158,438	90,332	213,710	2,379	Feb. r		
277,177	1,839	21,559	81 2,479,691	81 2,261,939	81 2,171,432	90,507	215,312	2,440	March r		
279,998	1,891	22,189	44 2,513,250	50 2,280,216	27 2,188,482	91,734	218,734	94 14,300	April r		
281,566	2,120	24,125	2,528,881	2,293,696	2,201,532	92,164	220,829	14,356	May		
285,490	1,958	23,912	2,551,590	2,305,389	2,213,637	91,752	231,725	14,476	June p		
189,420	4,489	14,383	1,264,558	1,208,552	1,151,420	57,132	52,740	3,266	1983		
183,724	3,760	14,609	68 1,361,613	14 1,292,800	14 1,233,757	59,043	65,758	3,055	1984		
175,572	2,850	12,472	71 1,465,838	71 1,381,616	71 1,320,210	61,406	81,381	2,841	1985 7		
179,437	2,851	12,518	23 1,483,479	1,398,602	1,336,791	61,811	23 81,985	2,892	1985 7		
164,532	1,781	29 10,028	9 1,585,450	18 1,490,938	18 1,427,031	63,907	91,886	2,626	1986		
157,320	1,108	8,506	23 1,697,762	35 1,585,381	17 1,516,267	34 69,114	9 109,946	2,435	1987		
158,329	924	6,115	18 1,815,228	16,811,400	1,611,282	70,118	18 131,671	2,157	1988		
166,499	2,642	5,549	11 1,909,565	1,769,165	1,697,287	71,878	11 138,488	1,912	1989		
81 200,677	2,016	4,899	45 2,119,291	45 1,950,806	45 1,876,924	73,882	38 166,828	1,657	1990		
53 263,344	1,630	10,247	24 2,269,820	86 2,096,231	83 2,021,126	56 75,105	32 171,228	2,361	1991		
203,722	1,970	4,723	2,124,694	1,960,929	1,889,299	71,630	162,118	1,647	1991 Jan.		
205,444	1,941	5,178	25 2,125,471	25 1,963,153	25 1,891,292	71,861	160,672	1,646	Feb.		
209,399	2,059	5,416	88 2,137,980	60 1,970,788	60 1,898,952	71,836	165,546	1,646	March		
212,674	1,980	5,810	2,148,321	1,982,044	1,909,982	72,062	164,631	1,646	April		
217,713	1,890	7,421	64 2,159,803	64 1,991,998	64 1,919,616	72,382	166,159	1,646	May		
223,011	2,075	6,392	2,169,066	1,999,357	1,927,190	72,167	168,169	1,540	June		
227,293	2,111	7,369	2,186,153	2,016,538	1,944,257	72,281	168,192	1,423	July		
230,727	2,100	6,854	14 2,201,267	14 2,029,726	14 1,957,289	72,437	170,122	1,419	Aug.		
234,407	2,019	7,509	2,211,959	2,036,538	1,964,063	72,475	174,003	1,418	Sep.		
237,155	1,971	8,703	2,228,319	2,054,539	1,981,743	72,796	172,354	1,426	Oct.		
241,743	2,097	9,163	2,252,356	2,075,950	2,002,949	73,001	174,980	1,426	Nov.		
74 263,344	1,630	10,247	90 2,269,820	90 2,096,231	76 2,021,126	59 75,105	171,228	2,361	Dec.		
264,468	1,877	12,879	81 2,291,289	78 2,111,596	78 2,035,848	75,748	177,333	2,360	1992 Jan. r		
15 263,692	1,980	14,476	91 2,312,315	91 2,126,715	92 2,051,000	75,715	183,221	2,379	Feb. r		
267,225	1,802	14,731	81 2,326,439	81 2,138,668	81 2,063,101	75,567	185,331	2,440	March r		
269,953	1,856	15,177	44 2,356,163	35 2,154,722	35 2,078,820	75,902	187,141	94 14,300	April r		
271,699	2,086	16,929	64 2,370,831	35 2,167,367	35 2,091,412	75,955	189,108	14,356	May		
275,390	1,937	17,016	91 2,389,534	27 2,179,481	27 2,103,640	75,841	195,577	14,476	June p		

33 - c. DM 3.0 billion. - 34 + c. DM 4.0 billion. - 35 + c. DM 800 million. - 66 + c. DM 900 million. - 67 - c. DM 1.6 billion. - 68 - c. DM 1.0 billion. - 69 - c. DM 1.1 billion. - 70 - c. DM 1.7 billion. - 71 - c. DM 600 million. - 72 - c. DM 9.5 billion. - 73 + c. DM 8.0 billion. - 74 + c. DM 16 billion. - 75 - c. DM 8.0 billion. - 76 - c. DM 7.5 billion. - 77 + c. DM 7.0 billion. - 78 + c. DM 2.9 billion. - 79 + c. DM 2.8 billion. - 80 + c. DM 4.5 billion. - 81 + c. DM 2.5 billion. - 82 - c. DM 15 billion. - 83 - c. DM 11 billion. - 84 + c. DM 2.4 billion. - 85 + c. DM 6.0 billion. - 86 - c. DM 8.5 billion. - 87 + c. DM 2.2 billion. - 88 + c. DM 1.4 billion. - 89 + c. DM 10 billion. - 90 - c. DM 6.0 billion. - 91 + c. DM 1.3 billion. - 92 + c. DM 1.6 billion. - 93 + c. DM 1.9 billion. - 94 + c. DM 12 billion. - 95 - c. DM 2.6 billion. - p Provisional. - r Revised.

III. Credit institutions

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

DM million

End of year or month	Total lending including excluding Treasury bills, securities portfolios, equalisation claims		Short-term					Medium and long-term				
			Total including excluding lending against Treasury bills		Advances and loans	Bills discounted	Lending against Treasury bills 1	Total including excluding securities portfolios, equalisation claims		Medium-term 2		
			Total including	excluding				Total including	excluding	Total including	excluding	
Domestic enterprises and individuals 8												
1983	1,380,531	1,360,336	317,994	317,640	263,571	54,069	354	1,062,537	1,042,696	147,907	145,619	
1984	9 1,468,765	9 1,446,757	10 340,189	10 340,058	10 283,443	56,615	131	11 1,128,576	11 1,106,699	146,793	144,269	
1985 7	13 1,547,033	13 1,521,983	10 344,766	10 344,635	10 285,591	59,044	131	12 1,202,267	12 1,177,348	141,897	139,557	
1985 7	15 1,572,712	15 1,547,543	350,140	350,009	290,804	59,205	131	15 1,222,572	15 1,197,534	145,736	143,393	
1986	16 1,642,954	16 1,614,225	17 342,061	17 341,930	18 281,173	19 60,757	131	13 1,300,893	13 1,272,295	138,857	137,250	
1987	13 1,699,772	13 1,665,292	325,812	325,681	20 268,913	21 56,768	131	13 1,373,960	13 1,339,611	133,733	132,656	
1988	23 1,790,939	23 1,753,660	341,473	341,342	285,359	55,983	131	24 1,449,466	24 1,412,318	131,611	131,243	
1989	1,921,551	1,879,758	374,069	373,541	26 317,340	27 56,201	528	1,547,482	1,506,217	139,017	138,449	
1990	28 2,271,470	28 2,218,287	29 521,013	29 520,882	29 461,795	59,087	131	30 1,750,457	30 1,697,405	31 160,266	31 159,935	
1991	32 2,517,758	32 2,451,583	34 575,865	34 575,541	34 514,695	60,846	324	35 1,941,893	35 1,876,042	37 215,986	37 213,717	
1991 Jan.	2,270,519	2,220,066	516,304	516,173	456,138	60,035	131	1,754,215	1,703,893	161,609	161,286	
Feb.	38 2,274,904	38 2,223,763	41 515,887	41 515,756	41 456,792	58,964	131	42 1,759,017	42 1,708,007	163,409	163,098	
March	43 2,302,631	43 2,249,964	44 532,975	44 532,975	44 471,464	61,511	—	45 1,769,656	45 1,716,989	165,877	165,552	
April	2,315,544	2,261,033	532,221	532,221	469,294	62,927	—	1,783,323	1,728,812	168,988	168,633	
May	2,334,471	2,279,693	27 539,098	27 539,098	27 474,121	64,977	—	44 1,795,373	44 1,740,595	172,809	172,372	
June	2,367,115	2,309,448	557,323	557,323	492,988	64,335	—	1,809,792	1,752,125	176,646	176,284	
July	2,384,057	2,325,978	555,501	555,501	489,614	65,887	—	1,828,556	1,770,477	181,446	180,898	
Aug.	42 2,395,717	42 2,336,279	46 550,934	46 550,462	46 485,461	65,001	472	17 1,844,783	17 1,785,817	184,764	184,355	
Sep.	2,420,241	2,358,553	560,156	559,802	498,138	61,664	354	1,860,085	1,798,751	187,925	187,288	
Oct.	2,442,390	2,379,008	562,915	562,576	499,653	62,923	339	1,879,475	1,816,432	191,370	190,117	
Nov.	2,471,004	2,405,259	569,098	568,778	504,501	64,277	320	1,901,906	1,836,481	194,804	193,335	
Dec.	47 2,517,758	47 2,451,583	39 575,865	39 575,541	39 514,695	60,846	324	48 1,941,893	48 1,876,042	49 215,986	49 213,717	
1992 Jan. r	53 2,526,293	53 2,460,771	54 570,614	54 570,257	54 510,132	60,125	357	43 1,955,679	43 1,890,514	218,095	215,634	
Feb. r	57 2,544,058	57 2,473,061	568,396	568,037	509,485	58,552	359	57 1,975,662	57 1,905,024	212,398	211,018	
March r	2,566,913	2,493,273	68 572,700	68 572,320	68 514,913	57,407	360	31 1,994,213	31 1,920,953	223,232	219,583	
April r	57 2,591,211	57 2,516,662	21 575,873	21 575,497	21 519,334	56,163	376	66 2,015,338	66 1,941,165	226,307	222,647	
May	2,607,439	2,532,701	71 575,649	71 575,283	71 517,815	57,468	366	56 2,031,790	56 1,957,418	229,465	225,832	
June p	2,644,594	2,564,559	10 592,030	10 591,594	10 534,877	56,717	436	19 2,052,564	19 1,972,965	232,228	228,667	
Domestic public authorities												
1983	427,941	368,696	17,628	8,931	8,861	70	8,697	410,313	359,765	60,385	48,290	
1984	448,836	380,347	11,706	6,762	6,714	48	4,944	435,130	373,585	55,300	43,215	
1985 7	465,764	389,617	11,299	6,927	6,896	31	4,372	454,465	382,690	48,997	38,865	
1985 7	467,074	390,344	11,361	6,988	6,957	31	4,373	455,713	383,356	49,070	38,895	
1986	471,615	391,793	10,717	6,837	6,792	45	3,880	56 460,898	384,956	20 37,484	29,063	
1987	500,490	411,065	9,754	6,867	6,834	33	2,887	490,736	404,198	12 33,201	25,772	
1988	21 541,429	435,524	10,299	7,189	7,140	49	3,110	531,130	428,335	33,757	28,010	
1989	17 547,228	439,037	10,455	6,948	6,931	17	3,507	58 536,773	432,089	35,673	30,692	
1990	59 603,565	35 463,622	37 27,139	19 7,528	19 7,488	40	60 19,611	47 576,426	22 456,094	47,326	42,758	
1991	61 629,311	499,899	62 26,163	14,736	14,712	24	62 11,427	63 603,148	485,163	59,235	51,257	
1991 Jan.	603,911	469,868	23,017	7,140	7,092	48	15,877	580,894	462,728	48,806	44,406	
Feb.	603,067	470,534	24,050	8,003	7,952	51	16,047	579,017	462,531	49,154	44,287	
March	606,834	470,818	21,636	5,561	5,501	60	16,075	585,198	465,257	50,997	45,906	
April	609,642	476,230	24,180	8,344	8,281	63	15,836	585,462	467,886	51,476	46,021	
May	615,049	478,723	23,595	7,717	7,650	67	15,878	591,454	471,006	54,215	47,231	
June	613,698	479,815	22,946	7,497	7,449	68	15,449	590,752	472,318	54,832	48,802	
July	615,949	483,164	21,579	7,699	7,652	47	13,880	594,370	475,465	55,327	48,506	
Aug.	616,295	483,387	20,130	6,651	6,608	43	13,479	596,165	476,736	54,917	48,472	
Sep.	613,535	480,656	17,726	6,443	6,413	30	11,283	595,809	474,213	56,010	49,138	
Oct.	617,921	487,200	21,248	9,967	9,937	30	11,281	596,673	477,233	56,459	49,009	
Nov.	624,748	493,075	21,295	9,766	9,745	21	11,529	603,453	483,309	58,199	50,505	
Dec.	629,311	499,899	26,163	14,736	14,712	24	11,427	603,148	485,163	59,235	51,257	
1992 Jan. r	26 637,809	47 499,309	56 22,975	56 11,882	56 11,851	31	11,093	614,834	56 487,427	61,129	50,711	
Feb. r	637,275	497,279	20,474	9,916	9,864	52	10,558	616,801	487,363	59,750	48,654	
March r	634,448	494,736	18,464	7,994	7,918	76	10,470	615,984	486,742	60,526	49,444	
April r	69 651,929	499,667	56 24,118	56 14,301	56 14,214	87	9,817	70 627,811	14 485,366	60,679	49,162	
May	649,940	494,404	20,185	10,670	10,580	90	9,515	629,755	483,734	61,249	47,953	
June p	651,957	494,951	20,644	11,108	11,000	108	9,536	631,313	483,843	62,115	48,660	

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 credit institutions' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 9 — c. DM 2.7 billion. — 10 — c. DM 1.4 billion. —

11 — c. DM 1.3 billion. — 12 — c. DM 900 million. — 13 — c. DM 2.3 billion. — 14 — c. DM 600 million. — 15 — c. DM 1.2 billion. — 16 — c. DM 3.5 billion. — 17 — c. DM 1.1 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 500 million. — 21 — c. DM 500 million. — 22 + c. DM 3.5 billion. — 23 — c. DM 1.5 billion. — 24 — c. DM 1.6 billion. — 25 — c. DM 1.7 billion. — 26 + c. DM 900 million. — 27 — c. DM 700 million. — 28 + c. DM 170 billion. — 29 + c. DM 70 billion. — 30 + c. DM 100 billion. — 31 + c. DM 2.5 billion. —

III. Credit institutions

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

		Long-term 3, 4							End of year or month	
Advances and loans	Bills discounted	Securities (excluding bank securities)	Total including securities portfolios, equalisation claims	excluding equalisation claims	Advances and loans 3	Loans on a trust basis 4	Securities (excluding bank securities) 5	Equalisation claims 6		
141,130	4,489	2,288	914,630	897,077	846,988	50,089	17,553	—	1983	
140,509	3,760	2,524	12 981,783	12 962,430	12 910,818	51,612	19,353	—	1984	
136,707	2,850	2,340	14 1,060,370	14 1,037,791	14 984,557	53,234	22,579	—	1985 7	
140,542	2,851	2,343	15 1,076,836	1,054,141	1,000,505	53,636	15 22,695	—	1985 7	
135,469	1,781	1,607	18 1,162,036	1,135,045	1,080,342	54,703	26,991	—	1986	
131,548	1,108	1,077	13 1,240,227	1,206,955	1,148,507	22 58,448	13 33,272	—	1987	
130,319	924	368	25 1,317,855	1,281,075	1,222,272	58,803	25 36,780	—	1988	
135,807	2,642	568	1,408,465	1,367,768	1,307,715	60,053	40,697	—	1989	
31 157,919	2,016	331	30 1,590,191	30 1,537,470	30 1,475,953	61,517	52,721	—	1990	
37 212,087	1,630	2,269	38 1,725,907	39 1,662,325	33 1,600,328	40 61,997	23 63,582	—	1991	
159,316	1,970	323	1,592,606	1,542,607	1,483,535	59,072	49,999	—	1991 Jan.	
161,157	1,941	311	42 1,595,608	42 1,544,909	42 1,485,696	59,213	50,699	—	Feb.	
163,493	2,059	325	45 1,603,779	45 1,551,437	45 1,492,311	59,126	52,342	—	March	
166,653	1,980	355	1,614,335	1,560,179	1,500,850	59,329	54,156	—	April	
170,482	1,890	437	44 1,622,564	44 1,568,223	44 1,508,657	59,566	54,341	—	May	
174,209	2,075	362	1,633,146	1,575,841	1,516,421	59,420	57,305	—	June	
178,787	2,111	548	1,647,110	1,589,579	1,530,094	59,485	57,531	—	July	
182,255	2,100	409	12 1,660,019	12 1,601,462	12 1,541,883	59,579	58,557	—	Aug.	
185,269	2,019	637	1,672,160	1,611,463	1,551,942	59,521	60,697	—	Sep.	
188,146	1,971	1,253	1,688,105	1,626,315	1,566,556	59,759	61,790	—	Oct.	
191,238	2,097	1,469	1,707,102	1,643,146	1,583,305	59,841	63,956	—	Nov.	
49 212,087	1,630	2,269	50 1,725,907	50 1,662,325	51 1,600,328	52 61,997	63,582	—	Dec.	
213,757	1,877	2,461	43 1,737,584	55 1,674,880	55 1,612,562	62,318	62,704	—	1992 Jan. r	
21 215,038	1,980	3,380	66 1,755,264	66 1,688,006	67 1,625,766	62,240	62,258	—	Feb. r	
217,781	1,802	3,649	31 1,770,981	31 1,701,370	31 1,639,299	62,071	69,611	—	March r	
220,791	1,856	3,660	66 1,789,031	66 1,718,518	66 1,656,198	62,320	70,513	—	April r	
223,746	2,086	3,633	56 1,802,325	57 1,731,586	57 1,669,282	62,304	70,739	—	May	
226,730	1,937	3,561	19 1,820,336	19 1,744,298	19 1,682,023	62,275	76,038	—	June p	
48,290	—	12,095	349,928	311,475	304,432	7,043	35,187	3,266	1983	
43,215	—	12,085	379,830	330,370	322,939	7,431	46,405	3,055	1984	
38,865	—	10,132	405,468	343,825	335,653	8,172	58,802	2,841	1985 7	
38,895	—	10,175	406,643	344,461	336,286	8,175	59,290	2,892	1985 7	
29,063	—	20 8,421	423,414	355,893	346,689	9,204	64,895	2,626	1986	
25,772	—	7,429	47 457,535	57 378,426	367,760	44 10,666	76,674	2,435	1987	
28,010	—	5,747	497,373	400,325	389,010	11,315	94,891	2,157	1988	
30,692	—	4,981	17 501,100	401,397	389,572	11,825	17 97,791	1,912	1989	
42,758	—	4,568	19 529,100	22 413,336	22 400,971	12,365	13 114,107	1,657	1990	
51,257	—	7,978	64 543,913	433,906	420,798	13,108	65 107,646	2,361	1991	
44,406	—	4,400	532,088	418,322	405,764	12,558	112,119	1,647	1991 Jan.	
44,287	—	4,867	529,863	418,244	405,596	12,648	109,973	1,646	Feb.	
45,906	—	5,091	534,201	419,351	406,641	12,710	113,204	1,646	March	
46,021	—	5,455	533,986	421,865	409,132	12,733	110,475	1,646	April	
47,231	—	6,984	537,239	423,775	410,959	12,816	111,818	1,646	May	
48,802	—	6,030	535,920	423,516	410,789	12,747	110,864	1,540	June	
48,506	—	6,821	539,043	426,959	414,163	12,796	110,661	1,423	July	
48,472	—	6,445	541,248	428,264	415,406	12,858	111,565	1,419	Aug.	
49,138	—	6,872	539,799	425,075	412,121	12,954	113,306	1,418	Sep.	
49,009	—	7,450	540,214	428,224	415,187	13,037	110,564	1,426	Oct.	
50,505	—	7,694	545,254	432,804	419,644	13,160	111,024	1,426	Nov.	
51,257	—	7,978	543,913	433,906	420,798	13,108	107,646	2,361	Dec.	
50,711	—	10,418	553,705	56 436,716	56 423,286	13,430	114,629	2,360	1992 Jan. r	
48,654	—	11,096	557,051	438,709	425,234	13,475	115,963	2,379	Feb. r	
49,444	—	11,082	555,458	437,298	423,802	13,496	115,720	2,440	March r	
49,162	—	11,517	70 567,132	14 436,204	14 422,622	13,582	116,628	69 14,300	April r	
47,953	—	13,296	568,506	435,781	422,130	13,651	118,369	14,356	May	
48,660	—	13,455	569,198	435,183	421,617	13,566	119,539	14,476	June p	
32 — c. DM 13 billion.	—	33 — c. DM 11 billion.	—	34 — c. DM 17 billion.	—	53 + c. DM 4.0 billion.	—	54 + c. DM 1.8 billion.	—	55 + c. DM 2.3 billion.
35 + c. DM 4.5 billion.	—	36 + c. DM 6.0 billion.	—	37 + c. DM 14 billion.	—	56 + c. DM 600 million.	—	57 + c. DM 800 million.	—	58 — c. DM 800 million.
38 — c. DM 10 billion.	—	39 — c. DM 8.5 billion.	—	40 + c. DM 2.9 billion.	—	59 + c. DM 15 billion.	—	60 + c. DM 13 billion.	—	61 — c. DM 16 billion.
41 — c. DM 5.5 billion.	—	42 — c. DM 5.0 billion.	—	43 + c. DM 2.2 billion.	—	62 — c. DM 14 billion.	—	63 — c. DM 2.0 billion.	—	64 — c. DM 2.4 billion.
44 + c. DM 700 million.	—	45 + c. DM 1.5 billion.	—	46 — c. DM 4.0 billion.	—	65 — c. DM 2.6 billion.	—	66 + c. DM 1.3 billion.	—	67 + c. DM 1.6 billion.
47 + c. DM 1.2 billion.	—	48 + c. DM 10 billion.	—	49 + c. DM 16 billion.	—	68 — c. DM 2.5 billion.	—	69 + c. DM 12 billion.	—	70 + c. DM 11 billion.
50 — c. DM 6.0 billion.	—	51 — c. DM 7.5 billion.	—	52 + c. DM 1.7 billion.	—	71 — c. DM 1.0 billion.	—	p Provisional.	—	r Revised.

III. Credit institutions

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

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

DM million

End of year or month	Total lending	Short-term			Medium and long-term						
		Total	Advances and loans	Bills discounted	Total	Medium-term			Long-term 1, 2		
						Total	Advances and loans	Bills discounted	Total	Advances and loans 1	Loans on a trust basis 2
Domestic enterprises and self-employed persons 3											
1990	1,431,505	451,337	392,421	58,916	980,168	94,379	92,363	2,016	885,789	857,428	28,361
1991	4 1,596,425	5 497,960	5 437,308	60,652	6 1,098,465	7 139,606	7 137,979	1,627	8 958,859	8 931,293	27,566
1991 Jan.	1,430,562	446,893	387,028	59,865	983,669	95,268	93,298	1,970	888,401	861,330	27,071
Feb.	9 1,433,419	10 447,348	10 388,544	58,804	11 986,071	97,102	95,161	1,941	11 888,969	11 861,813	27,156
March	12 1,454,152	13 462,049	13 400,703	61,346	14 992,103	99,044	96,985	2,059	14 893,059	14 866,045	27,014
April	1,460,185	459,975	397,218	62,757	1,000,210	101,086	99,106	1,980	899,124	872,019	27,105
May	1,475,048	467,590	402,782	64,808	1,007,458	103,917	102,027	1,890	903,541	876,226	27,315
June	1,498,816	484,122	419,956	64,166	1,014,694	106,734	104,659	2,075	907,960	880,762	27,198
July	1,507,968	481,177	415,466	65,711	1,026,791	109,753	107,642	2,111	917,038	889,770	27,268
Aug.	11 1,513,583	15 476,517	15 411,692	64,825	16 1,037,066	112,500	110,404	2,096	17 924,566	17 897,299	27,267
Sep.	1,529,039	483,935	422,445	61,490	1,045,104	114,822	112,807	2,015	930,282	903,092	27,190
Oct.	1,542,742	485,603	422,858	62,745	1,057,139	117,050	115,082	1,968	940,089	912,795	27,294
Nov.	1,567,516	495,514	431,417	64,097	1,072,002	119,922	117,828	2,094	952,080	924,775	27,305
Dec.	18 1,596,425	19 497,960	19 437,308	60,652	20 1,098,465	21 139,606	21 137,979	1,627	22 958,859	22 931,293	27,566
1992 Jan. r	23 1,603,931	14 491,970	14 432,051	59,919	6 1,111,961	142,146	140,272	1,874	6 969,815	6 941,964	27,851
Feb. r	1,616,045	492,240	433,897	58,343	1,123,805	143,540	141,563	1,977	28 980,265	29 952,466	27,799
March r	1,628,387	30 493,921	30 436,713	57,208	6 1,134,466	145,171	143,371	1,800	6 989,295	6 961,660	27,635
April r	28 1,645,144	18 495,972	18 439,999	55,973	33 1,149,172	147,553	145,699	1,854	33 1,001,619	33 973,856	27,763
May	1,656,748	34 496,256	34 438,977	57,279	28 1,160,492	150,219	148,135	2,084	28 1,010,273	28 982,564	27,709
June p	1,680,320	35 509,765	35 453,228	56,537	29 1,170,555	152,192	150,257	1,935	29 1,018,363	29 990,607	27,756
of which: Self-employed persons											
1990	447,399	83,864	82,258	1,606	363,535	28,690	28,656	34	334,845	325,449	9,396
1991	496,513	93,229	91,797	1,432	403,284	35,278	35,237	41	368,006	358,378	9,628
1991 Jan.	446,001	81,021	79,414	1,607	364,980	28,868	28,834	34	336,112	326,757	9,355
Feb.	448,481	81,219	79,643	1,576	367,262	29,330	29,298	32	337,932	328,538	9,394
March	452,480	83,901	82,339	1,562	368,579	29,582	29,547	35	338,997	329,610	9,387
April	454,680	83,110	81,558	1,552	371,570	30,142	30,107	35	341,428	332,024	9,404
May	457,768	83,459	81,921	1,538	374,309	30,731	30,696	35	343,578	334,127	9,451
June	464,000	87,053	85,532	1,521	376,947	31,424	31,399	35	345,523	336,805	9,438
July	466,942	86,082	84,552	1,530	380,860	32,161	32,124	37	348,699	339,234	9,465
Aug.	469,439	85,073	83,517	1,556	384,366	32,772	32,729	43	351,594	342,108	9,486
Sep.	474,449	87,140	85,614	1,526	387,309	33,236	33,195	41	354,073	344,583	9,490
Oct.	478,970	87,550	86,045	1,505	391,420	33,846	33,806	40	357,574	348,035	9,539
Nov.	483,291	87,843	86,360	1,483	395,448	34,200	34,162	38	361,248	351,707	9,541
Dec.	496,513	93,229	91,797	1,432	403,284	35,278	35,237	41	368,006	358,378	9,628
1992 Jan. r	496,235	90,614	89,195	1,419	405,621	35,383	35,338	45	370,238	360,563	9,675
Feb. r	498,470	89,700	88,255	1,445	408,770	35,744	35,703	41	373,026	363,389	9,637
March r	503,600	92,104	90,662	1,442	411,496	36,023	35,987	36	375,473	365,836	9,637
April r	507,268	91,929	90,481	1,448	415,339	36,354	36,317	37	378,985	369,289	9,696
May	510,285	91,627	90,192	1,435	418,658	36,880	36,841	39	381,778	372,129	9,649
June p	517,392	95,344	93,911	1,433	422,048	37,312	37,273	39	384,736	375,062	9,674
Domestic employees and other individuals (including non-profit organisations) 3											
1990	786,782	69,545	69,374	171	717,237	65,556	65,556	—	651,681	618,525	33,156
1991	24 855,158	25 77,581	25 77,387	194	26 777,577	74,111	74,108	3	26 703,466	13 669,035	24 34,431
1991 Jan.	789,504	69,280	69,110	170	720,224	66,018	66,018	—	654,206	622,205	32,001
Feb.	790,344	68,408	68,248	160	721,936	65,996	65,996	—	655,940	623,883	32,057
March	795,812	70,926	70,761	165	724,886	66,508	66,508	—	658,378	626,266	32,112
April	800,848	72,246	72,076	170	728,602	67,547	67,547	—	661,055	628,831	32,224
May	804,645	25 71,339	25 71,339	169	13 733,137	68,455	68,455	—	13 664,682	13 632,431	32,251
June	810,632	73,201	73,032	169	737,431	69,550	69,550	—	667,881	635,659	32,222
July	818,010	74,324	74,148	176	743,686	71,145	71,145	—	672,541	640,324	32,217
Aug.	822,696	73,945	73,769	176	748,751	71,855	71,851	4	676,896	644,584	32,312
Sep.	829,514	75,867	75,693	174	753,647	72,466	72,462	4	681,181	648,850	32,331
Oct.	836,266	76,973	76,795	178	759,293	73,067	73,064	3	686,226	653,761	32,465
Nov.	837,743	73,264	73,084	180	764,479	73,413	73,410	3	691,066	658,530	32,536
Dec.	27 855,158	77,581	77,387	194	27 777,577	74,111	74,108	3	27 703,466	13 669,035	27 34,431
1992 Jan. r	856,840	78,287	78,081	206	778,553	73,488	73,485	3	705,065	670,598	34,467
Feb. r	31 857,016	75,797	75,588	209	31 781,219	73,478	73,475	3	31 707,741	32 673,300	34,441
March r	864,886	78,399	78,200	199	786,487	74,412	74,410	2	712,075	677,639	34,436
April r	871,518	79,525	79,335	190	791,993	75,094	75,092	2	716,899	682,342	34,557
May	875,953	79,027	78,838	189	796,926	75,613	75,611	2	721,313	686,718	34,595
June p	884,239	81,829	81,649	180	802,410	76,475	76,473	2	725,935	691,416	34,519

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 credit institutions' claims on parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 4 — c. DM 14 billion. — 5 — c. DM 16 billion. — 6 + c. DM 2.5 billion. — 7 + c. DM 14 billion. — 8 — c. DM 12 billion. — 9 — c. DM 10 billion. — 10 — c. DM 5.5 billion. — 11 — c. DM 5.0 billion. — 12 + c. DM 2.2 billion. — 13 + c. DM 700 million. — 14 + c. DM 1.5 billion. — 15 — c. DM 4.0 billion. — 16 — c. DM 1.1 billion. — 17 — c. DM 900 million. — 18 — c. DM 500 million. — 19 — c. DM 8.5 billion. — 20 + c. DM 8.0 billion. — 21 + c. DM 16 billion. — 22 — c. DM 7.5 billion. — 23 + c. DM 4.0 billion. — 24 + c. DM 2.7 billion. — 25 — c. DM 700 million. — 26 + c. DM 3.5 billion. — 27 + c. DM 1.7 billion. — 28 + c. DM 800 million. — 29 + c. DM 1.0 billion. — 30 — c. DM 2.5 billion. — 31 + c. DM 500 million. — 32 + c. DM 600 million. — 33 + c. DM 1.3 billion. — 34 — c. DM 1.0 billion. — 35 — c. DM 1.4 billion. — p Provisional. — r Revised.

5. Lending commitments to domestic enterprises and individuals *

DM million													
Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum items Housing loan commitments (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised during period				Loans promised and paid out	Cancellations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment of other loans 4			
1988	72,683	306,263	278,724	17,915	82,307	14,953	60,218	20,740	33,356	6,122	57,195	1,061	16,915
1989	82,307	328,143	297,573	19,588	93,289	16,915	61,188	22,046	34,954	4,188	58,521	826	18,756
1990	93,289	332,581	302,590	22,346	100,934	18,756	55,328	21,659	30,953	2,716	54,060	1,173	18,851
1991	6 103,987	457,815	395,181	35,016	131,605	18,851	73,278	28,660	41,329	3,289	66,490	1,182	24,457
1991 June	115,529	39,507	32,110	1,990	120,936	21,025	6,473	2,516	3,631	326	5,045	83	22,370
July	120,936	45,419	38,172	3,250	124,933	22,370	7,794	2,943	4,442	409	6,223	89	23,852
Aug.	124,933	41,641	33,505	2,832	130,237	23,852	6,756	2,654	3,826	276	5,706	75	24,827
Sep.	130,237	36,213	32,457	2,778	131,215	24,827	5,629	2,019	3,358	252	5,560	77	24,819
Oct.	131,215	38,312	35,915	2,853	130,759	24,819	6,149	2,488	3,431	230	6,268	65	24,635
Nov.	130,759	36,150	32,533	2,304	132,072	24,635	5,890	2,306	3,335	249	5,686	2	24,837
Dec.	132,072	59,418	56,221	3,664	131,605	24,837	10,996	4,663	5,903	430	11,411	—	24,457
1992 Jan.	7 130,728	35,853	33,793	3,905	128,883	24,457	4,786	1,846	2,724	216	5,251	1,226	22,766
Feb.	128,883	34,064	29,999	2,758	130,190	22,766	6,746	2,918	3,466	362	5,122	50	24,340
March	130,190	41,617	34,438	2,827	134,542	24,340	7,626	2,727	4,493	406	6,388	1,019	24,559
April	134,542	41,319	36,785	2,703	136,373	24,559	8,046	3,142	4,525	379	6,788	197	25,620
May	136,373	37,439	32,396	2,415	139,001	25,620	6,815	2,512	4,017	286	6,035	99	26,301
June p	139,001	44,002	39,217	2,897	140,889	26,301	8,209	2,932	4,898	379	7,089	63	27,358

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

former GDR. — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayment of housing loans from other credit institutions. — 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 credit institutions in the new Länder; DM 1.0 billion to credit institutions in the old Länder). — 7 Statistical decrease of DM 0.9 billion. — p Provisional.

6. Off-balance-sheet activities

DM million										
End of year or month	Placing/underwriting commitments (RUFs, NIFs, etc.) 1		Memorandum items		Interest-rate and currency swaps 3				Liabilities arising from forward transactions in bonds	
	Total	of which Used 2	non-banks arising from Euro-notes and commercial paper	credit institutions arising from certificates of deposit	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver
Domestic credit institutions										
1989	361	53	283	133	242,543	189,351	14,455	38,737	754	4,122
1990	310	14	120	248	403,569	337,655	20,639	45,275	1,519	8,285
1991	257	—	112	603	581,777	486,042	25,695	70,040	2,628	6,219
1992 March r	249	—	357	630	672,751	565,322	28,180	79,249	2,509	3,010
April r	315	—	527	672	688,187	578,153	28,958	81,076	1,466	2,623
May	311	—	432	691	707,261	594,288	29,945	83,028	1,922	3,181
June p	308	—	410	668	721,460	609,344	29,660	82,456	1,878	3,633
Foreign branches of domestic credit institutions										
1989	4,177	135	1,428	3,143	71,033	50,756	4,937	15,340	—	—
1990	4,528	596	1,044	3,136	95,409	70,467	6,655	18,287	690	542
1991	4,725	668	1,207	4,673	132,236	97,639	14,994	19,603	893	1,237
1992 March	5,064	736	1,051	4,849	155,976	115,842	17,933	22,201	2,410	2,545
April	5,138	663	950	4,797	164,270	119,900	20,123	24,247	2,825	3,345
May	4,964	622	1,217	4,836	173,163	127,051	22,427	23,685	2,870	3,226
June p	4,677	536	1,114	4,636	172,455	128,007	21,794	22,654	2,081	3,236
Foreign subsidiaries of domestic credit institutions										
1989	2,294	249	743	382	51,365	42,457	2,471	6,437	—	—
1990	1,977	541	718	2,727	142,390	128,614	6,721	7,055	—	—
1991	1,667	406	564	2,967	121,113	105,126	8,108	7,879	—	—
1992 March	2,169	570	581	1,792	135,834	122,231	6,351	7,252	—	—
April	2,189	528	542	1,523	144,308	130,206	6,684	7,418	—	—
May p	2,055	472	474	1,967	148,010	134,312	6,494	7,204	—	—

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. — r Revised.

III. Credit institutions

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

DM million

End of year or month	Deposits and borrowed funds, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1983	1,408,326	206,304	192,649	13,655	458,904	236,149	159,013	72,928	4,208	222,755
1984	5 1,505,905	223,654	207,334	16,320	6 500,947	7 249,965	8 165,058	80,661	4,246	9 250,982
1985 3	10 1,601,234	233,324	218,129	15,195	11 541,420	12 254,279	13 170,837	14 79,805	3,637	15 287,141
1985 3	1,638,789	238,064	222,833	15,231	549,048	260,910	173,764	83,174	3,972	288,138
1986	11 1,762,550	254,511	241,441	13,070	16 595,908	17 265,513	18 179,683	19 81,669	4,161	10 330,395
1987	23 1,884,274	269,205	254,830	14,375	24 648,894	13 275,009	19 187,905	81,188	5,916	25 373,885
1988	5 1,982,681	21 292,990	9 279,908	13,082	27 700,521	21 279,379	195,296	78,813	5,270	28 421,142
1989	29 2,098,818	30 313,380	30 300,146	13,234	18 800,985	30 338,560	235,935	95,183	7,442	462,425
1990	31 2,417,488	32 436,207	32 418,239	17,968	33 918,415	33 418,758	276,369	20 134,400	7,989	499,657
1991	33 2,555,722	35 442,860	36 423,230	19,630	1,037,939	497,860	331,473	158,418	7,969	540,079
1991 Jan.	2,382,270	388,884	377,095	11,789	939,054	435,765	288,665	139,053	8,047	503,289
Feb.	9 2,404,746	398,912	387,679	11,233	952,165	446,643	289,383	149,363	7,897	505,522
March	33 2,385,436	382,091	369,332	12,759	40 951,460	8 442,395	281,426	153,143	7,826	41 509,065
April	2,387,656	381,886	369,946	11,940	958,021	444,568	284,099	152,793	7,676	513,453
May	2,399,523	384,015	370,618	13,397	969,954	453,419	293,325	152,447	7,647	516,535
June	27 2,414,561	9 396,245	9 382,002	14,243	8 973,725	453,736	291,941	153,745	8,050	9 519,989
July	43 2,403,597	44 394,791	44 382,173	12,618	19 979,196	456,746	297,094	151,609	8,043	30 522,450
Aug.	2,415,200	46 387,379	46 374,853	12,526	998,012	472,396	313,569	150,828	7,999	525,616
Sep.	43 2,419,467	12 392,460	12 380,133	12,327	19 997,156	469,428	308,799	152,741	7,888	527,328
Oct.	2,432,186	47 392,990	47 378,489	14,501	1,005,918	474,954	312,302	154,692	7,960	530,964
Nov.	15 2,478,528	48 423,942	48 409,795	14,147	1,017,748	481,450	319,357	154,040	8,053	536,298
Dec.	2,555,722	48 423,860	48 423,230	19,630	13 1,037,939	497,860	331,473	158,418	7,969	15 540,079
1992 Jan. r	49 2,540,938	50 406,641	40 392,406	14,235	6 1,063,292	517,786	345,944	163,720	8,122	51 545,506
Feb. r	2,552,781	403,741	387,854	15,887	1,077,111	525,665	347,269	170,288	8,108	551,446
March r	27 2,554,609	55 402,785	55 387,318	15,467	1,080,230	524,029	344,018	171,899	8,112	556,201
April r	2,564,272	405,336	391,480	13,856	1,088,775	529,496	349,866	171,536	8,094	559,279
May	15 2,580,937	408,887	393,984	14,903	1,102,224	539,329	358,484	173,134	7,711	562,895
June p	12 2,596,381	14 424,356	30 409,437	14,919	58 1,102,471	536,945	355,371	174,029	7,545	19 565,526
Domestic non-banks 4										
1983	1,368,074	198,757	187,294	11,463	436,550	219,569	149,458	66,110	4,001	216,981
1984	1,454,556	213,702	201,402	12,300	470,282	226,087	151,601	72,532	3,954	242,195
1985 3	1,551,399	224,626	211,762	12,864	511,851	236,418	158,807	74,152	3,459	275,433
1985 3	1,588,808	229,359	216,459	12,900	519,421	243,006	161,720	77,494	3,792	276,415
1986	1,709,116	245,704	234,514	11,190	38 563,366	30 252,178	170,573	77,821	3,784	11 311,188
1987	9 1,822,468	260,290	247,492	12,798	52 610,091	260,476	178,845	76,802	4,829	52 349,615
1988	1,921,510	283,651	271,845	11,806	663,444	269,078	188,695	75,985	4,398	394,366
1989	2,027,949	302,884	290,770	12,114	756,599	325,758	228,369	90,906	6,483	430,841
1990	31 2,334,485	32 424,573	32 408,377	16,196	53 866,330	26 403,281	28 266,741	20 129,217	7,323	21 463,049
1991	33 2,462,772	36 431,325	36 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106
1991 Jan.	2,299,208	376,942	366,996	9,946	887,212	420,623	279,468	133,775	7,380	466,589
Feb.	2,321,700	387,669	378,028	9,641	899,727	431,007	280,251	143,421	7,335	468,720
March	39 2,298,402	369,614	358,374	11,240	896,759	425,815	271,858	146,814	7,143	470,944
April	2,301,121	370,108	359,754	10,354	903,273	428,150	274,448	146,727	6,975	475,123
May	2,312,111	371,781	360,189	11,592	914,582	437,306	283,768	146,602	6,936	477,276
June	2,323,771	383,647	371,026	12,621	915,585	435,701	281,579	147,178	6,944	479,884
July	2,314,460	54 383,188	54 372,163	11,025	921,544	439,253	287,015	145,281	6,957	482,291
Aug.	2,325,216	46 375,945	46 364,750	11,195	939,178	454,147	302,720	144,513	6,914	485,031
Sep.	2,330,381	12 381,139	12 370,045	11,094	938,902	452,570	298,930	146,769	6,871	486,332
Oct.	2,339,843	47 380,449	47 367,917	12,532	945,813	457,696	302,190	148,518	6,988	488,117
Nov.	2,383,763	48 411,042	48 398,420	12,622	955,651	463,495	308,872	147,476	7,147	492,156
Dec.	2,462,772	18 431,325	18 413,646	17,679	976,515	480,409	321,775	151,574	7,060	496,106
1992 Jan. r	22 2,442,704	40 392,282	40 379,759	12,523	999,634	499,001	335,576	156,233	7,192	500,633
Feb. r	2,449,999	389,344	374,936	14,408	1,009,184	505,418	335,773	162,464	7,181	503,766
March r	6 2,448,166	55 388,613	55 374,993	13,620	1,009,212	503,449	332,475	163,777	7,197	505,763
April r	2,455,479	390,436	378,263	12,173	1,016,417	507,673	337,925	162,735	7,013	508,744
May	2,471,045	394,790	382,351	12,439	1,028,035	517,002	346,924	163,371	6,707	511,033
June p	2,485,521	410,069	397,525	12,544	1,027,567	514,943	344,217	164,064	6,662	512,624

* 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 credit institutions' liabilities to parties in the former GDR (excluding savings deposits). — 5 + c. DM 2.1 billion. — 6 + c. DM 1.6 billion. — 7 + c. DM 1.1 billion. — 8 + c. DM 800 million. — 9 + c. DM 500 million. — 10 — c. DM 3.5 billion. — 11 — c. DM 2.6 billion. — 12 — c. DM 1.8 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 600 million. — 15 — c. DM 800 million. — 16 — c. DM 5.5 billion. — 17 — c. DM 1.9 billion. — 18 — c. DM 900 million. — 19 — c. DM 700 million. —

III. Credit institutions

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
137,301	18,190	119,111	554,727	363,680	191,047	101,647	41,661	47,739	51,090	1983	
154,253	21,985	132,268	575,637	378,408	197,229	111,809	34,940	50,480	51,414	1984	
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	
20 181,552	21 22,701	22 158,851	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	26 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	
230,491	35,744	194,747	32 765,047	32 522,064	242,983	161,585	18,601	62,797	34 67,328	1990	
240,702	36,942	203,760	37 764,888	38 520,759	39 244,129	28 168,026	17,126	58,977	20 69,333	1991	
232,401	36,483	195,918	756,812	518,851	237,961	162,360	15,321	60,280	65,119	1991 Jan.	
234,260	37,051	197,209	753,948	515,726	238,222	163,239	15,524	59,459	65,461	Feb.	
234,384	36,378	198,006	42 751,580	512,729	7 238,851	28 163,906	15,926	59,019	65,921	March	
234,711	36,259	198,452	746,451	508,292	238,159	163,126	16,341	58,692	66,587	April	
235,681	36,274	199,407	743,322	505,385	237,937	162,578	16,828	58,531	66,551	May	
236,740	36,409	200,331	741,047	503,249	237,798	161,964	17,356	58,478	66,804	June	
235,593	36,238	199,355	45 727,197	45 493,390	233,807	160,947	15,104	57,756	66,820	July	
235,530	35,951	199,579	6 727,317	6 494,339	232,978	159,990	15,520	57,468	66,962	Aug.	
236,089	36,009	200,080	42 726,966	27 494,204	232,762	159,515	15,939	57,308	66,796	Sep.	
237,260	36,356	200,904	6 728,547	6 495,920	232,627	159,246	16,377	57,004	67,471	Oct.	
238,107	36,574	201,533	8 730,878	8 497,393	233,485	159,936	16,838	56,711	67,853	Nov.	
240,702	36,942	203,760	764,888	520,759	244,129	168,026	17,126	58,977	27 69,333	Dec.	
242,231	37,544	204,687	758,917	519,372	239,545	168,366	14,420	56,759	69,857	1992 Jan. r	
243,311	38,062	205,249	758,560	518,240	240,320	169,476	14,700	56,144	70,058	Feb. r	
243,812	38,421	205,391	757,115	516,378	240,737	169,868	15,061	55,808	70,667	March r	
243,857	38,597	205,260	754,897	515,141	239,756	168,631	15,439	55,686	71,407	April r	
244,132	38,925	205,207	754,186	514,645	239,541	168,272	15,857	55,412	71,508	May	
244,029	39,208	204,821	754,147	513,822	240,325	168,465	16,552	55,308	71,378	June p	
135,717	18,054	117,663	548,430	359,479	188,951	100,221	41,661	47,069	48,620	4,554 1983	
152,084	21,785	130,299	568,814	373,844	194,970	110,250	34,940	49,780	49,674	669 1984	
162,388	23,207	139,181	601,599	395,414	206,185	119,113	32,133	54,939	50,935	158 1985 3	
165,502	23,876	141,626	623,578	408,353	215,225	124,156	33,111	57,958	50,948	158 1985 3	
20 178,525	21 22,505	22 156,020	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	26 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	479,077	226,539	137,577	70,577	21,992	66,970	60,469	22 1989	
226,518	35,377	191,141	32 755,237	32 515,365	239,872	159,244	18,601	62,027	61,827	3 1990	
236,812	36,496	200,316	37 754,124	38 513,192	39 240,932	28 165,538	17,126	58,268	20 63,996	1991	
228,491	36,126	192,365	746,990	512,102	234,888	160,018	15,321	59,549	59,573	3 1991 Jan.	
230,337	36,689	193,648	744,091	508,925	235,166	160,904	15,524	58,738	59,876	5 Feb.	
230,456	36,012	194,444	42 741,673	505,889	7 235,784	28 161,556	15,926	58,302	59,900	3 March	
230,794	35,902	194,892	736,528	501,433	235,095	160,772	16,341	57,982	60,418	3 April	
231,846	35,915	195,931	733,365	498,496	234,869	160,219	16,828	57,822	60,537	3 May	
232,866	36,014	196,852	731,073	496,345	234,728	159,598	17,356	57,774	60,600	54 June	
231,744	35,847	195,897	45 717,196	45 486,442	230,754	158,582	15,104	57,068	60,788	51 July	
231,690	35,559	196,131	6 717,278	6 487,349	229,929	157,628	15,520	56,781	61,125	4 Aug.	
232,254	35,614	196,640	42 716,879	27 487,166	229,713	157,146	15,939	56,628	61,207	1 Sep.	
233,350	35,871	197,479	6 718,413	6 488,827	229,586	156,880	16,377	56,329	61,818	1 Oct.	
234,221	36,120	198,101	8 720,667	8 490,226	230,441	157,564	16,838	56,039	62,182	44 Nov.	
236,812	36,496	200,316	754,124	513,192	240,932	165,538	17,126	58,268	55 63,996	Dec.	
238,311	37,086	201,225	748,133	511,761	236,372	165,863	14,420	56,089	64,344	1992 Jan. r	
239,379	37,594	201,785	747,688	510,574	237,114	166,939	14,700	55,475	64,404	Feb. r	
239,863	37,940	201,923	746,165	508,652	237,513	167,308	15,061	55,144	64,313	March r	
239,900	38,107	201,793	743,857	507,327	236,530	166,066	15,439	55,025	64,869	April r	
240,114	38,380	201,734	743,091	506,787	236,304	165,694	15,857	54,753	65,015	May	
240,002	38,658	201,344	742,963	505,892	237,071	165,871	16,552	54,648	64,920	6 June p	

20 + c. DM 3.0 billion. — 21 + c. DM 600 million. — 22 + c. DM 2.5 billion. — 41 + c. DM 1.2 billion. — 42 + c. DM 1.4 billion. — 43 — c. DM 1.3 billion. —
 23 — c. DM 1.7 billion. — 24 — c. DM 6.0 billion. — 25 — c. DM 5.0 billion. — 44 + c. DM 7.0 billion. — 45 — c. DM 7.5 billion. — 46 — c. DM 1.6 billion. —
 26 + c. DM 4.5 billion. — 27 + c. DM 1.5 billion. — 28 + c. DM 900 million. — 47 — c. DM 1.5 billion. — 48 — c. DM 1.0 billion. — 49 + c. DM 4.0 billion. —
 29 — c. DM 1.4 billion. — 30 — c. DM 500 million. — 31 + c. DM 180 billion. — 50 + c. DM 2.0 billion. — 51 + c. DM 1.3 billion. — 52 — c. DM 4.0 billion. —
 32 + c. DM 90 billion. — 33 + c. DM 3.5 billion. — 34 + c. DM 700 million. — 53 + c. DM 5.0 billion. — 54 + c. DM 7.5 billion. — 55 + c. DM 1.7 billion. —
 35 + c. DM 2.3 billion. — 36 + c. DM 2.2 billion. — 37 — c. DM 2.1 billion. — 56 + c. DM 9.0 billion. — 57 + c. DM 6.5 billion. — 58 — c. DM 1.1 billion. —
 38 — c. DM 3.0 billion. — 39 + c. DM 1.0 billion. — 40 + c. DM 1.9 billion. — p Provisional. — r Revised.

III. Credit institutions

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

DM million

End of year or month	Deposits and borrowed funds, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals 4										
1983	1,182,552	184,457	175,799	8,658	318,495	190,509	130,633	56,338	3,538	127,986
1984	1,260,389	197,740	187,770	9,970	346,573	199,680	132,830	63,602	3,248	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	5 416,882	6 212,456	142,668	66,899	2,889	7 204,426
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	1,783,098	282,764	273,849	8,915	596,749	279,367	193,965	79,714	5,688	317,382
1990	11 2,063,822	12 389,999	12 377,866	12,133	13 695,789	14 350,351	15 238,994	104,850	6,507	9 345,438
1991	2,182,033	17 401,953	17 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1991 Jan.	2,041,933	355,303	347,555	7,748	714,592	367,247	253,577	107,110	6,560	347,345
Feb.	2,048,998	353,538	346,389	7,149	724,352	375,288	255,339	113,426	6,523	349,064
March	19 2,037,286	346,433	337,905	8,528	721,860	370,963	247,656	116,981	6,326	350,897
April	2,042,554	349,068	341,002	8,066	728,850	375,035	250,842	118,006	6,187	353,815
May	2,047,047	348,938	340,142	8,796	735,396	380,489	255,664	118,701	6,124	354,907
June	2,052,012	355,674	346,458	9,216	734,671	377,434	251,955	119,379	6,100	357,237
July	2,049,893	22 358,728	22 350,624	8,104	744,250	385,380	259,856	119,446	6,078	358,870
Aug.	2,057,875	24 354,419	24 345,951	8,468	756,383	395,951	271,061	118,852	6,038	360,432
Sep.	2,065,171	26 360,282	26 351,813	8,469	757,568	395,758	269,236	120,513	6,009	361,810
Oct.	2,078,346	28 360,446	28 350,219	10,227	767,785	405,496	275,966	123,442	6,088	362,289
Nov.	2,113,485	29 385,979	29 376,435	9,544	774,201	409,263	279,359	123,671	6,233	364,938
Dec.	6 2,182,033	30 401,953	30 389,028	12,925	790,680	422,744	291,315	125,287	6,142	367,936
1992 Jan. r	17 2,163,040	31 366,703	31 356,770	9,933	810,982	439,668	304,941	128,532	6,195	371,314
Feb. r	2,173,597	366,410	356,013	10,397	821,156	447,888	309,183	132,497	6,208	373,268
March r	25 2,175,656	40 366,530	40 357,319	9,211	823,943	448,959	309,716	133,016	6,227	374,984
April r	2,186,367	368,943	358,776	10,167	834,350	458,147	318,246	133,869	6,032	376,203
May	2,197,540	372,692	362,478	10,214	842,324	465,142	324,498	134,860	5,784	377,182
June p	2,205,048	380,060	371,102	8,958	842,599	464,462	322,687	136,023	5,752	378,137
Domestic public authorities 4										
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	219,174	16,120	14,313	1,807	146,484	39,722	27,905	10,922	895	106,762
1987	32 224,503	16,225	14,046	2,179	33 146,279	39,700	29,870	8,878	952	33 106,579
1988	231,751	17,272	14,793	2,479	150,994	40,482	30,109	9,747	626	110,512
1989	244,851	20,120	16,921	3,199	159,850	46,391	34,404	11,192	795	113,459
1990	35 270,663	36 34,574	36 30,511	4,063	8 170,541	8 52,930	27,747	37 24,367	816	117,611
1991	8 280,739	29,372	24,618	4,754	185,835	57,665	30,460	26,287	918	128,170
1991 Jan.	257,275	21,639	19,441	2,198	172,620	53,376	25,891	26,665	820	119,244
Feb.	272,702	34,131	31,639	2,492	175,375	55,719	24,912	29,995	812	119,656
March	261,116	23,181	20,469	2,712	174,899	54,852	24,202	29,833	817	120,047
April	258,567	21,040	18,752	2,288	174,423	53,115	23,606	28,721	788	121,308
May	265,064	22,843	20,047	2,796	179,186	56,817	28,104	27,901	812	122,369
June	271,759	27,973	24,568	3,405	180,914	58,267	29,624	27,799	844	122,647
July	264,567	24,460	21,539	2,921	177,294	53,873	27,159	25,835	879	123,421
Aug.	267,341	21,526	18,799	2,727	182,795	58,196	31,659	26,661	876	124,599
Sep.	265,210	20,857	18,232	2,625	181,334	56,812	29,694	26,256	862	124,522
Oct.	261,497	20,003	17,698	2,305	178,028	52,200	26,224	25,076	900	125,828
Nov.	270,278	25,063	21,985	3,078	181,450	54,232	29,513	23,805	914	127,218
Dec.	25 280,739	29,372	24,618	4,754	185,835	57,665	30,460	26,287	918	128,170
1992 Jan. r	279,664	25,579	22,989	2,590	188,652	59,333	30,635	27,701	997	129,319
Feb. r	276,402	22,934	18,923	4,011	188,028	57,530	26,590	29,967	973	130,498
March r	272,510	22,083	17,674	4,409	185,269	54,490	22,759	30,761	970	130,779
April r	269,112	21,493	19,487	2,006	182,067	49,526	19,679	28,866	981	132,541
May	273,505	22,098	19,873	2,225	185,711	51,860	22,426	28,511	923	133,851
June p	280,473	30,009	26,423	3,586	184,968	50,481	21,530	28,041	910	134,487

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German credit institutions' liabilities to parties in the former GDR (excluding savings deposits). — 5 — c. DM 3.0 billion. — 6 — c. DM 500 million. — 7 — c. DM 2.6 billion. — 8 + c. DM 3.0 billion. — 9 + c. DM 600 million. —

10 + c. DM 2.5 billion. — 11 + c. DM 170 billion. — 12 + c. DM 80 billion. — 13 + c. DM 2.0 billion. — 14 + c. DM 1.4 billion. — 15 + c. DM 800 million. — 16 + c. DM 90 billion. — 17 + c. DM 2.2 billion. — 18 — c. DM 2.1 billion. — 19 + c. DM 1.0 billion. — 20 + c. DM 900 million. — 21 + c. DM 1.1 billion. —

III. Credit institutions

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

Bank savings bonds 2			Savings deposits				Agreed period of notice				Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over		Other				
							Under the Savings Bonuses and Personal Asset Acquisition Acts						
134,298	17,815	116,483	543,081	356,055	187,026	99,085	41,661	46,280	2,221			1983	
150,386	21,421	128,965	563,203	370,116	193,087	109,056	34,940	49,091	2,487			1984	
160,386	22,752	137,634	596,123	391,713	204,410	117,969	32,133	54,308	2,604			1985 3	
163,486	23,418	140,068	617,998	404,589	213,409	122,978	33,111	57,320	2,610			1985 3	
8 176,163	9 22,093	10 154,070	664,511	435,884	228,627	133,695	30,489	64,443	2,802			1986	
185,730	21,487	164,243	701,325	463,000	238,325	139,523	26,476	72,326	3,033			1987	
185,260	20,279	164,981	722,058	489,569	232,489	131,991	29,193	71,305	3,612			1988	
199,178	27,474	171,704	699,760	474,862	224,898	136,454	21,992	66,452	4,647			1989	
223,239	35,111	188,128	16 749,103	16 510,930	238,173	158,065	18,601	61,507	5,692			1990	
233,508	36,298	197,210	18 749,086	5 509,572	19 239,514	20 164,560	17,126	57,828	6,806			1991	
225,216	35,862	189,354	741,081	507,802	233,279	158,866	15,321	59,092	5,741			1991 Jan.	
227,064	36,431	190,633	738,221	504,668	233,553	159,743	15,524	58,286	5,823			Feb.	
227,192	35,766	191,426	14 735,840	501,679	21 234,161	20 160,378	15,926	57,857	5,961			March	
227,555	35,656	191,899	730,977	497,478	233,499	159,616	16,341	57,542	6,104			April	
228,614	35,675	192,939	727,912	494,604	233,308	159,098	16,828	57,382	6,187			May	
229,603	35,779	193,824	725,758	492,532	233,226	158,528	17,356	57,342	6,306			June	
228,484	35,626	192,858	23 712,119	23 482,828	229,291	157,543	15,104	56,644	6,312			July	
228,449	35,352	193,097	25 712,244	25 483,753	228,491	156,613	15,520	56,358	6,380			Aug.	
228,976	35,401	193,575	14 711,926	27 483,629	228,297	156,143	15,939	56,215	6,419			Sep.	
230,059	35,667	194,392	25 713,566	25 485,363	228,203	155,914	16,377	55,912	6,490			Oct.	
230,903	35,917	194,986	15 715,819	15 486,757	229,062	156,600	16,838	55,624	6,583			Nov.	
233,508	36,298	197,210	749,086	509,572	239,514	164,560	17,126	57,828	6,806			Dec.	
235,043	36,891	198,152	743,304	508,278	235,026	164,921	14,420	55,685	7,008			1992 Jan. r	
236,074	37,400	198,674	742,912	507,131	235,781	166,002	14,700	55,079	7,045			Feb. r	
236,599	37,756	198,843	741,481	505,242	236,239	166,422	15,061	54,756	7,103			March r	
236,610	37,925	198,685	739,284	503,988	235,296	165,215	15,439	54,642	7,180			April r	
236,818	38,200	198,618	738,533	503,432	235,101	164,858	15,857	54,386	7,173			May	
236,707	38,474	198,233	738,469	502,549	235,920	165,086	16,552	54,282	7,213			June p	
1,419	239	1,180	5,349	3,424	1,925	1,136	—	789	46,399			1983	
1,698	364	1,334	5,611	3,728	1,883	1,194	—	689	47,187			1984	
2,002	455	1,547	5,476	3,701	1,775	1,144	—	631	48,331			1985 3	
2,016	458	1,558	5,580	3,764	1,816	1,178	—	638	48,338			1985 3	
2,362	412	1,950	5,806	3,878	1,928	1,268	—	660	48,402			1986	
2,629	326	2,303	5,769	3,797	1,972	1,371	—	601	34 53,601			1987	
2,920	334	2,586	5,923	3,969	1,954	1,354	—	600	54,642			1988	
3,203	326	2,877	5,856	4,215	1,641	1,123	—	518	55,822			1989	
3,279	266	3,013	6,134	4,435	1,699	1,179	—	520	56,135			1990	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	8 57,190			1991	
3,275	264	3,011	5,909	4,300	1,609	1,152	—	457	53,832			1991 Jan.	
3,273	258	3,015	5,870	4,257	1,613	1,161	—	452	54,053			Feb.	
3,264	246	3,018	5,833	4,210	1,623	1,178	—	445	53,939			March	
3,239	246	2,993	5,551	3,955	1,596	1,156	—	440	54,314			April	
3,232	240	2,992	5,453	3,892	1,561	1,121	—	440	54,350			May	
3,263	235	3,028	5,315	3,813	1,502	1,070	—	432	54,294			June	
3,260	221	3,039	5,077	3,614	1,463	1,039	—	424	54,476			July	
3,241	207	3,034	5,034	3,596	1,438	1,015	—	423	54,745			Aug.	
3,278	213	3,065	4,953	3,537	1,416	1,003	—	413	54,788			Sep.	
3,291	204	3,087	4,847	3,464	1,383	966	—	417	55,328			Oct.	
3,318	203	3,115	4,848	3,469	1,379	964	—	415	55,599			Nov.	
3,304	198	3,106	5,038	3,620	1,418	978	—	440	25 57,190			Dec.	
3,268	195	3,073	4,829	3,483	1,346	942	—	404	57,336			1992 Jan. r	
3,305	194	3,111	4,776	3,443	1,333	937	—	396	57,359			Feb. r	
3,264	184	3,080	4,684	3,410	1,274	886	—	388	57,210			March r	
3,290	182	3,108	4,573	3,339	1,234	851	—	383	57,689			April r	
3,296	180	3,116	4,558	3,355	1,203	836	—	367	57,842			May	
3,295	184	3,111	4,494	3,343	1,151	785	—	366	57,707			June p	

22 + c. DM 7.5 billion. — 23 — c. DM 7.5 billion. — 24 — c. DM 1.6 billion. — 34 + c. DM 4.5 billion. — 35 + c. DM 8.0 billion. — 36 + c. DM 5.0 billion. —
 25 + c. DM 1.6 billion. — 26 — c. DM 1.8 billion. — 27 + c. DM 1.5 billion. — 37 + c. DM 2.9 billion. — 38 + c. DM 7.0 billion. — 39 + c. DM 6.5 billion. —
 28 — c. DM 1.5 billion. — 29 — c. DM 1.0 billion. — 30 — c. DM 900 million. — 40 + c. DM 1.7 billion. — p Provisional. — r Revised.
 31 + c. DM 1.9 billion. — 32 + c. DM 500 million. — 33 — c. DM 4.0 billion. —

III. Credit institutions

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

DM million

End of year or month	Deposits and borrowed funds, total 1, 2	Sight deposits			Time deposits and funds borrowed for 1 month and over 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises 4										
1983	261,503	69,868	62,413	7,455	180,009	70,910	49,330	19,289	2,291	109,099
1984	292,392	77,813	68,997	8,816	201,641	74,337	49,785	22,964	1,588	127,304
1985 3	326,010	82,678	74,307	8,371	228,183	75,788	54,121	20,753	914	152,395
1985 3	327,370	83,103	74,721	8,382	228,813	76,164	54,288	20,935	941	152,649
1986	361,561	87,801	79,698	8,103	255,557	72,074	48,196	23,054	824	183,483
1987	411,067	91,645	82,503	9,142	298,705	79,768	55,364	22,969	1,435	218,937
1988	461,179	95,198	87,611	7,587	342,675	87,237	58,292	27,511	1,434	255,438
1989	5 497,961	6 106,494	6 99,342	7,152	366,023	81,133	59,261	19,430	2,442	284,890
1990	7 574,969	8 149,787	8 140,125	9,662	9 398,619	10 92,023	11 67,145	22,311	2,567	306,596
1991	12 596,137	11 148,232	11 138,211	10,021	419,359	96,710	70,790	23,593	2,327	322,649
1991 Jan.	560,578	128,847	122,908	5,939	405,413	97,112	71,382	23,051	2,679	308,301
Feb.	562,618	126,553	121,138	5,415	409,591	99,721	71,499	25,490	2,732	309,870
March	10 554,693	10 123,316	10 116,855	6,461	404,825	93,356	64,936	25,961	2,459	311,469
April	559,659	124,780	118,716	6,064	408,224	93,675	65,103	26,197	2,375	314,549
May	557,741	120,603	113,954	6,649	410,171	94,749	66,026	26,342	2,381	315,422
June	554,844	120,164	113,128	7,036	407,597	90,581	62,645	25,558	2,378	317,016
July	554,669	118,642	112,501	6,141	408,817	90,356	62,908	25,030	2,418	318,461
Aug.	554,142	115,031	108,622	6,409	411,687	91,763	65,180	24,175	2,408	319,924
Sep.	558,518	120,353	114,015	6,338	410,706	89,810	63,705	23,707	2,398	320,896
Oct.	565,011	123,885	115,830	8,055	413,435	92,300	65,541	24,348	2,411	321,135
Nov.	567,061	124,651	117,631	7,020	414,544	92,588	66,952	23,206	2,430	321,956
Dec.	596,137	148,232	138,211	10,021	419,359	96,710	70,790	23,593	2,327	322,649
1992 Jan. r	13 579,044	13 128,637	13 121,228	7,409	421,567	96,571	71,400	22,854	2,317	324,996
Feb. r	579,299	126,337	118,351	7,986	423,893	97,032	71,204	23,540	2,288	326,861
March r	31 578,064	35 125,504	35 118,571	6,933	423,360	94,825	69,587	22,977	2,261	328,535
April r	582,403	126,929	118,977	7,952	426,057	96,218	70,399	23,715	2,104	329,839
May	582,341	124,893	117,083	7,810	427,951	97,077	71,012	24,132	1,933	330,874
June p	583,238	127,489	120,819	6,670	426,034	94,272	67,886	24,471	1,915	331,762
Domestic individuals (including non-profit organisations) 4										
1983	921,049	114,589	113,386	1,203	138,486	119,599	81,303	37,049	1,247	18,887
1984	967,997	119,927	118,773	1,154	144,932	125,343	83,045	40,638	1,660	19,589
1985 3	1,018,425	125,040	123,969	1,071	149,421	128,239	85,449	40,884	1,906	21,182
1985 3	1,053,862	129,192	128,102	1,090	156,030	134,123	88,003	43,911	2,209	21,907
1986	1,128,381	141,783	140,503	1,280	14 161,325	5 140,382	94,472	43,845	2,065	15 20,943
1987	1,186,898	152,420	150,943	1,477	165,107	141,008	93,611	44,955	2,442	24,099
1988	1,228,580	171,181	169,441	1,740	169,775	141,359	100,294	38,727	2,338	28,416
1989	19 1,285,137	17 176,270	17 174,507	1,763	230,726	198,234	134,704	60,284	3,246	32,492
1990	20 1,488,853	21 240,212	21 237,741	2,471	17 297,170	258,328	171,849	82,539	3,940	38,842
1991	5 1,585,896	9 253,721	9 250,817	2,904	371,321	326,034	220,525	101,694	3,815	45,287
1992 Jan. r	1,481,355	226,456	224,647	1,809	309,179	270,135	182,195	84,059	3,881	39,044
Feb.	1,486,380	226,985	225,251	1,734	314,761	275,567	183,840	87,936	3,791	39,194
March	1,482,593	26 223,117	26 221,050	2,067	317,035	277,607	182,720	91,020	3,867	39,428
April	1,482,895	224,288	222,286	2,002	320,626	281,360	185,739	91,809	3,812	39,266
May	1,489,306	228,335	226,188	2,147	325,225	285,740	189,638	92,359	3,743	39,485
June	1,497,168	235,510	233,330	2,180	327,074	286,853	189,310	93,821	3,722	40,221
July	1,495,224	28 240,086	28 238,123	1,963	335,433	295,024	196,948	94,416	3,660	40,409
Aug.	1,503,733	30 239,388	30 237,329	2,059	344,696	304,188	205,881	94,677	3,630	40,508
Sep.	1,506,653	26 239,929	26 237,798	2,131	346,862	305,948	205,531	96,806	3,611	40,914
Oct.	1,513,335	30 236,561	30 234,389	2,172	354,350	313,196	210,425	99,094	3,677	41,154
Nov.	1,546,424	32 261,328	32 258,804	2,524	359,657	316,675	212,407	100,465	3,803	42,982
Dec.	33 1,585,896	32 253,721	32 250,817	2,904	371,321	326,034	220,525	101,694	3,815	45,287
1992 Jan. r	1,583,996	238,066	235,542	2,524	389,415	343,097	233,541	105,678	3,878	46,318
Feb. r	1,594,298	240,073	237,662	2,411	397,263	350,856	237,979	108,957	3,920	46,407
March r	1,597,592	241,026	238,748	2,278	400,583	354,134	240,129	110,039	3,966	46,449
April r	1,603,964	242,014	239,799	2,215	408,293	361,929	247,847	110,154	3,928	46,364
May	1,615,199	247,799	245,395	2,404	414,373	368,065	253,486	110,728	3,851	46,308
June p	1,621,810	252,571	250,283	2,288	416,565	370,190	254,801	111,552	3,837	46,375

For footnotes * and 1 to 3 see pp. 22*-23*. — 4 From November 1989 to May 1990 excluding west German credit institutions' 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 40 billion. — 9 + c. DM 1.5 billion. — 10 + c. DM 1.1 billion. — 11 + c. DM 700 million. — 12 + c. DM 800 million. — 13 + c. DM 2.2 billion. — 14 — c. DM 3.0 billion. — 15 — c. DM 2.6 billion. — 16 + c. DM 3.0 billion. — 17 + c. DM 600 million. — 18 + c. DM 2.4 billion. —

III. Credit institutions

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

Bank savings bonds 2			Savings deposits						Loans on a trust basis	Memo item Liabilities arising from transactions under repurchase agreements (unless shown above the line)	End of year or month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
							Under the Savings Bonuses and Personal Asset Acquisition Acts	Other			
4,006	319	3,687	5,743	3,005	2,738	1,168	—	1,570	1,877	1983	
5,220	574	4,646	5,645	3,111	2,534	1,159	—	1,375	2,073	1984	
6,981	655	6,326	6,033	3,494	2,539	1,173	—	1,366	2,135	1985 3	
7,024	663	6,361	6,295	3,632	2,663	1,248	—	1,415	2,135	1985 3	
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	467	15,138	6,189	3,797	2,392	1,102	—	1,290	3,650	1989	
16,370	426	15,944	5,694	3,507	2,187	1,077	—	1,110	4,499	1990	
17,655	328	17,327	5,312	3,405	1,907	979	—	928	5,579	1991	
16,173	378	15,795	5,518	3,418	2,100	1,064	—	1,036	4,627	1991 Jan.	
16,316	400	15,916	5,452	3,385	2,067	1,050	—	1,017	4,706	Feb.	
16,287	397	15,890	5,435	3,376	2,059	1,046	—	1,013	4,830	March	
16,319	383	15,936	5,394	3,363	2,031	1,026	—	1,005	4,942	April	
16,539	376	16,163	5,428	3,359	2,069	1,020	—	1,049	5,000	May	
16,643	366	16,277	5,373	3,327	2,046	999	—	1,047	5,067	June	
16,865	358	16,507	5,253	3,300	1,953	953	—	1,000	5,092	July	
17,051	362	16,689	5,214	3,288	1,926	951	—	975	5,159	Aug.	
17,103	357	16,746	5,174	3,258	1,916	948	—	968	5,182	Sep.	
17,271	355	16,916	5,194	3,284	1,910	947	—	963	5,226	Oct.	
17,392	337	17,055	5,173	3,265	1,908	941	—	967	5,301	Nov.	
17,655	328	17,327	5,312	3,405	1,907	979	—	928	5,579	Dec.	
17,833	338	17,495	5,242	3,362	1,880	977	—	903	5,765	1992 Jan. r	
18,033	364	17,669	5,222	3,367	1,855	974	—	881	5,814	Feb. r	
18,118	362	17,756	5,206	3,340	1,866	971	—	895	5,876	March r	
18,280	366	17,914	5,188	3,333	1,855	967	—	888	5,949	April r	
18,405	369	18,036	5,147	3,330	1,817	948	—	869	5,945	May	
18,592	368	18,224	5,131	3,344	1,787	940	—	847	5,992	June p	
130,292	17,496	112,796	537,338	353,050	184,288	97,917	41,661	44,710	344	1983	
145,166	20,847	124,319	557,558	367,005	190,553	107,897	34,940	47,716	414	1984	
153,405	22,097	131,308	590,090	388,219	201,871	116,796	32,133	52,942	469	1985 3	
156,462	22,755	133,707	611,703	400,957	210,746	121,730	33,111	55,905	475	1985 3	
166,839	21,414	145,425	657,778	431,939	225,839	132,431	30,489	62,919	656	1986	
174,337	20,874	153,463	694,151	458,837	235,314	138,191	26,476	70,647	883	1987	
171,961	19,761	152,200	714,626	485,239	229,387	130,640	29,193	69,554	1,037	1988	
183,573	27,007	156,566	693,571	471,065	222,506	135,352	21,992	65,162	997	1989	
206,869	34,685	172,184	22 743,409	22 507,423	235,986	156,988	18,601	60,397	1,193	1990	
215,853	35,970	179,883	23 743,774	14 506,167	24 237,607	25 163,581	17,126	56,900	1,227	1991	
209,043	35,484	173,559	735,563	504,384	231,179	157,802	15,321	58,056	1,114	1991 Jan.	
210,748	36,031	174,717	732,769	501,283	231,486	158,693	15,524	57,269	1,117	Feb.	
210,905	35,369	175,536	27 730,405	498,303	10 232,102	25 159,332	15,926	56,844	1,131	March	
211,236	35,273	175,963	725,583	494,115	231,468	158,590	16,341	56,537	1,162	April	
212,075	35,299	176,776	722,484	491,245	231,239	158,078	16,828	56,333	1,187	May	
212,960	35,413	177,547	720,385	489,205	231,180	157,529	17,356	56,295	1,239	June	
211,619	35,268	176,351	29 706,866	29 479,528	227,338	156,590	15,104	55,644	1,220	July	
211,398	34,990	176,408	31 707,030	31 480,465	226,565	155,662	15,520	55,383	1,221	Aug.	
211,873	35,044	176,829	27 706,752	9 480,371	226,381	155,195	15,939	55,247	1,237	Sep.	
212,788	35,312	177,476	31 708,372	31 482,079	226,293	154,967	16,377	54,949	1,264	Oct.	
213,511	35,580	177,931	12 710,646	12 483,492	227,154	155,659	16,838	54,657	1,282	Nov.	
215,853	35,970	179,883	743,774	506,167	237,607	163,581	17,126	56,900	1,227	Dec.	
217,210	36,553	180,657	738,062	504,916	233,146	163,944	14,420	54,782	1,243	1992 Jan. r	
218,041	37,036	181,005	737,690	503,764	233,926	165,028	14,700	54,198	1,231	Feb. r	
218,481	37,394	181,087	736,275	501,902	234,373	165,451	15,061	53,861	1,227	March r	
218,330	37,559	180,771	734,096	500,655	233,441	164,248	15,439	53,754	1,231	April r	
218,413	37,831	180,582	733,386	500,102	233,284	163,910	15,857	53,517	1,228	May	
218,115	38,106	180,009	733,338	499,205	234,133	164,146	16,552	53,435	1,221	June p	

19 + c. DM 500 million. — 20 + c. DM 130 billion. — 21 + c. DM 44 billion. — 28 + c. DM 7.5 billion. — 29 — c. DM 7.5 billion. — 30 — c. DM 1.6 billion. —
 22 + c. DM 90 billion. — 23 — c. DM 2.1 billion. — 24 + c. DM 1.0 billion. — 31 + c. DM 1.6 billion. — 32 — c. DM 800 million. — 33 — c. DM 600 million. —
 25 + c. DM 900 million. — 26 — c. DM 1.4 billion. — 27 + c. DM 1.4 billion. — 34 + c. DM 7.0 billion. — 35 + c. DM 1.7 billion. — p Provisional. — r Revised.

III. Credit institutions

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments			
	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
1988	435,524	7,189	28,010	400,325	83,202	819	9,824	72,559	208,394	3,596	15,630	189,168
1989	439,037	6,948	30,692	401,397	75,624	990	7,946	66,688	215,653	3,205	20,409	192,039
1990	3 463,622	4 7,528	42,758	5 413,336	6 82,731	7 828	9,921	5 71,982	226,933	3,483	29,792	193,658
1991	499,899	14,736	51,257	433,906	87,209	2,024	11,894	73,291	242,953	8,607	33,952	200,394
1991 Jan.	469,868	7,140	44,406	418,322	86,782	388	11,016	75,378	227,131	2,812	30,213	194,106
Feb.	470,534	8,003	44,287	418,244	86,950	661	11,186	75,103	227,299	3,917	29,726	193,656
March	470,818	5,561	45,906	419,351	88,422	577	11,851	75,994	224,792	1,294	30,282	193,216
April	476,230	8,344	46,021	421,865	88,185	480	12,232	75,473	228,675	3,787	29,804	195,084
May	478,723	7,717	47,231	423,775	89,634	560	12,845	76,229	230,226	3,911	30,436	195,879
June	479,815	7,497	48,802	423,516	90,556	866	12,891	76,799	228,624	1,770	31,840	195,014
July	483,164	7,699	48,506	426,959	91,101	633	12,552	77,916	229,118	2,558	31,600	194,960
Aug.	483,387	6,651	48,472	428,264	90,595	537	12,481	77,577	229,733	2,971	31,455	195,307
Sep.	480,656	6,443	49,138	425,075	87,763	506	12,537	74,720	228,465	2,129	31,919	194,417
Oct.	487,200	9,967	49,009	428,224	87,289	849	12,104	74,336	233,121	4,873	31,999	196,249
Nov.	493,075	9,766	50,505	432,804	88,400	1,167	12,314	74,919	236,800	4,751	33,000	199,049
Dec.	499,899	14,736	51,257	433,906	87,209	2,024	11,894	73,291	242,953	8,607	33,952	200,394
1992 Jan. r	8 499,309	9 11,882	50,711	9 436,716	86,328	1,069	11,394	73,865	239,951	5,335	33,715	200,901
Feb. r	497,279	9,916	48,654	438,709	85,258	1,177	10,774	73,307	238,582	3,534	32,235	202,813
March r	494,736	7,994	49,444	437,298	84,303	1,143	10,720	72,440	236,160	1,533	32,978	201,649
April r	499,667	9 14,301	49,162	10 436,204	83,996	1,325	10,662	72,009	239,251	6,273	32,626	200,352
May	494,404	10,670	47,953	435,781	83,133	1,028	10,328	71,777	236,438	4,844	31,652	199,942
June p	494,951	11,108	48,660	435,183	82,826	1,015	10,282	71,529	235,251	3,456	32,239	199,556

* Excluding lending to the Federal Railways, east German 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 1992, p. 42. Statistical

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

DM million

End of year or month	Deposits and borrowed funds, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund, "German Unity" Fund, Debt-Processing Fund				Länder Governments				Local authorities and			
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits
				Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2			
1988	231,751	69,353	697	3,265	65,350	41	91,335	2,707	1,671	86,870	87	24,796	7,243
1989	244,851	71,871	840	2,990	68,001	40	92,323	3,032	1,715	87,473	103	27,566	8,310
1990	3 270,663	4 79,600	5 6,446	6 3,002	70,110	42	7 97,885	7 5,296	2,554	89,973	62	7 30,079	7 12,354
1991	6 280,739	8 84,564	1,440	2,659	8 80,425	40	9 98,671	4,275	3,841	9 90,511	44	30,090	12,063
1991 Jan.	257,275	76,287	3,496	2,354	70,396	41	94,835	2,787	2,993	89,003	52	24,690	7,642
Feb.	272,702	86,027	12,757	2,124	71,107	39	96,004	3,902	2,979	89,071	52	28,282	9,671
March	261,116	75,802	1,833	2,708	71,222	39	97,043	4,099	3,796	89,098	50	27,778	9,103
April	258,567	75,026	751	1,930	72,306	39	96,393	3,687	3,045	89,612	49	27,662	9,670
May	265,064	75,568	674	1,738	73,117	39	95,971	3,700	2,377	89,845	49	30,202	9,693
June	271,759	82,229	6,130	2,697	73,362	40	96,954	3,646	3,467	89,791	50	28,122	9,227
July	264,567	80,165	3,823	2,124	74,178	40	95,934	3,679	2,369	89,839	47	26,866	9,460
Aug.	267,341	78,093	834	1,882	75,337	40	96,172	2,809	3,241	90,078	44	30,839	10,312
Sep.	265,210	78,911	939	2,431	75,502	39	97,436	3,321	4,317	89,753	45	27,927	8,725
Oct.	261,497	79,374	662	1,776	76,897	39	95,964	2,391	3,472	90,057	44	27,865	10,303
Nov.	270,278	83,146	3,108	1,746	78,252	40	97,252	2,886	3,979	90,343	44	29,513	11,120
Dec.	8 280,739	8 84,564	1,440	2,659	8 80,425	40	98,671	4,275	3,841	90,511	44	30,090	12,063
1992 Jan. r	279,664	88,594	5,788	1,733	81,034	39	98,419	3,777	3,527	91,075	40	26,674	9,065
Feb. r	276,402	84,767	965	1,537	82,225	40	99,515	4,534	4,018	90,923	40	27,984	9,468
March r	272,510	85,795	915	2,275	82,565	40	100,172	5,109	4,239	90,791	33	26,463	8,868
April r	269,112	86,159	603	1,325	84,190	41	99,107	4,483	3,408	91,189	27	26,993	10,100
May	273,505	87,151	536	1,344	85,230	41	99,098	4,856	2,796	91,414	32	29,196	10,471
June p	280,473	95,768	7,907	2,339	85,496	26	100,645	5,445	3,468	91,673	59	27,144	10,012

* Excluding deposits of and borrowed funds from the Federal Railways, east German 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 excluding west German credit institutions' liabilities to public authorities in the former

III. Credit institutions

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

Local authority associations and local authority associations				Municipal special-purpose associations with administrative functions				Social security funds				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	
134,668	2,461	2,299	129,908	8,964	191	238	8,535	296	122	19	155	1988
138,013	2,361	2,089	133,563	9,401	214	213	8,974	346	178	35	133	1989
143,636	2,916	2,829	137,891	10,024	282	184	9,558	298	19	32	247	1990
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	1991
145,527	3,541	2,957	139,029	9,995	236	177	9,582	433	163	43	227	1991 Jan.
145,849	2,985	3,144	139,720	9,912	218	179	9,515	524	222	52	250	Feb.
146,946	3,232	3,315	140,399	10,176	270	413	9,493	482	188	45	249	March
148,505	3,507	3,510	141,488	10,297	291	428	9,578	568	279	47	242	April
148,064	2,634	3,603	141,827	10,233	332	301	9,600	566	280	46	240	May
149,738	4,143	3,724	141,871	10,212	321	295	9,596	685	397	52	236	June
151,945	3,868	3,995	144,082	10,397	314	309	9,774	603	326	50	227	July
152,235	2,697	4,228	145,310	10,366	267	257	9,842	458	179	51	228	Aug.
153,425	3,157	4,355	145,913	10,446	358	277	9,811	557	293	50	214	Sep.
155,454	3,643	4,555	147,256	10,741	270	302	10,169	595	332	49	214	Oct.
155,841	3,042	4,741	148,058	11,271	306	401	10,564	763	500	49	214	Nov.
158,018	3,531	5,084	149,403	11,305	411	275	10,619	414	163	52	199	Dec.
8 160,943	9 4,742	5,233	9 150,968	11,457	361	315	10,781	630	375	54	201	1992 Jan. r
160,994	4,240	5,291	151,463	11,573	346	284	10,943	872	619	70	183	Feb. r
161,718	4,236	5,379	152,103	11,562	332	302	10,928	993	750	65	178	March r
163,671	9 5,557	5,516	10 152,598	11,706	346	294	11,066	1,043	800	64	179	April r
162,218	3,949	5,615	152,654	11,840	322	295	11,223	775	527	63	185	May
163,906	5,477	5,776	152,653	11,903	352	291	11,260	1,065	808	72	185	June p

changes of DM 500 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 + c. DM 4.5 billion. — 4 + c. DM 1.0 billion. — 5 + c. DM 3.5 billion. — 6 + c. DM 4.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.2 billion. — 9 + c. DM 600 million. — 10 — c. DM 600 million. — p Provisional. — r Revised.

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

Local authority associations			Municipal special-purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and bank savings bonds	
Less than 4 years	4 years and over 2				Less than 4 years	4 years and over 2				Less than 4 years			4 years and over 2
12,577	567	4,409	1,900	661	793	93	353	44,367	5,964	22,176	12,274	3,953	1988
14,391	559	4,306	2,137	665	965	126	381	50,954	7,273	26,330	13,122	4,229	1989
13,209	572	3,944	3,356	1,760	1,089	137	370	59,743	8,718	33,076	12,954	4,995	1990
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	1991
12,668	569	3,811	2,472	870	1,101	138	363	58,991	6,844	34,260	12,970	4,917	1991 Jan.
14,246	561	3,804	2,608	1,009	1,105	137	357	59,781	6,792	35,265	12,833	4,891	Feb.
14,238	584	3,853	2,741	1,036	1,211	138	356	57,752	7,110	32,899	12,944	4,799	March
13,772	594	3,626	2,707	918	1,298	138	353	56,779	6,014	33,070	12,972	4,723	April
16,317	605	3,587	2,743	957	1,305	138	343	60,580	7,819	35,080	13,014	4,667	May
14,757	605	3,533	2,591	892	1,225	135	339	61,863	8,078	36,121	13,048	4,616	June
13,459	600	3,347	2,667	912	1,272	139	344	58,935	6,586	34,649	13,141	4,559	July
16,613	570	3,344	2,765	984	1,302	139	340	59,472	6,587	35,158	13,220	4,507	Aug.
15,305	580	3,317	2,760	954	1,327	134	345	58,176	6,918	33,432	13,341	4,485	Sep.
13,723	582	3,257	2,757	988	1,295	133	341	55,537	5,659	31,934	13,487	4,457	Oct.
14,546	571	3,276	2,859	1,159	1,244	133	323	57,508	6,790	32,717	13,518	4,483	Nov.
14,076	581	3,370	2,859	1,166	1,222	132	339	64,555	10,428	35,867	13,711	4,549	Dec.
13,815	580	3,214	2,876	1,076	1,302	153	345	63,101	5,873	38,956	13,813	4,459	1992 Jan. r
14,727	584	3,205	3,022	1,118	1,425	131	348	61,114	6,849	35,823	13,994	4,448	Feb. r
13,811	598	3,186	2,967	1,034	1,458	136	339	57,113	6,157	32,707	13,899	4,350	March r
13,095	636	3,162	3,044	1,120	1,460	128	336	53,809	5,187	30,238	14,087	4,297	April r
14,934	638	3,153	3,173	1,124	1,577	132	340	54,887	5,111	31,209	14,279	4,288	May
13,399	620	3,113	3,157	1,191	1,492	134	340	53,759	5,454	29,783	14,271	4,251	June p

GDR. — 2 Including loans on a trust basis. — 3 + c. DM 8.0 billion. — 4 + c. DM 6.5 billion. — 5 + c. DM 3.5 billion. — 6 + c. DM 3.0 billion. — 7 + c. DM 800 million. — 8 + c. DM 1.6 billion. — 9 + c. DM 1.4 billion. — p Provisional. — r Revised.

III. Credit institutions

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

DM million

End of year or month	Sight deposits, time deposits and borrowed funds – domestic individuals and non-profit organisations 2														
	Total	Sight deposits					Time deposits and borrowed funds 1								
		Domestic individuals					Domestic individuals							Domestic non-profit organisations	
		Total	Self-employed persons	Employees	Other individuals	Domestic non-profit organisations	Total	of which 1 month to less than 4 years	self-employed persons	employees	other individuals	Total	of which 1 month to less than 4 years		
1988	341,993	160,179	38,333	103,764	18,082	11,002	144,280	122,393	52,022	70,938	21,320	26,532	18,966		
1989	3 407,993	4 165,613	39,079	5 107,425	19,109	10,657	202,492	177,416	68,104	104,004	30,384	29,231	20,818		
1990	6 538,575	6 225,903	7 47,355	8 150,293	9 28,255	10 14,309	266,328	235,382	83,487	144,041	38,800	32,035	22,946		
1991	11 626,269	12 239,565	52,582	13 162,212	14 24,771	14,156	338,978	301,914	99,037	192,293	47,648	33,570	24,120		
1991 Feb.	542,863	214,054	44,308	146,721	23,025	12,931	282,746	251,692	85,621	156,348	40,777	33,132	23,875		
March	1 541,283	1 521,131	43,606	1 514,431	23,094	12,986	284,682	253,395	85,055	158,520	41,107	33,484	24,212		
April	546,076	211,562	46,105	142,727	22,730	12,726	288,667	257,495	85,615	161,304	41,748	33,121	23,865		
May	554,747	215,695	46,760	145,812	23,123	12,640	292,905	261,511	87,497	163,245	42,163	33,507	24,229		
June	563,823	223,094	46,191	153,452	23,451	12,416	295,205	262,996	87,837	165,027	42,341	33,108	23,857		
July	1 657,739	1 622,798	3 47,713	1 715,730	14 22,155	12,288	303,548	271,244	89,997	170,394	43,157	33,105	23,780		
Aug.	1 858,305	1 827,148	48,226	1 915,613	22,791	12,240	311,989	279,630	92,312	175,441	44,236	33,928	24,558		
Sep.	1 558,028	1 526,941	47,766	20 156,008	23,167	12,988	314,448	281,707	91,821	177,988	44,639	33,651	24,241		
Oct.	1 859,175	1 823,588	49,404	18 151,390	21 22,794	12,973	321,941	288,967	94,185	182,178	45,578	33,673	24,229		
Nov.	2 162,267	2 148,022	51,697	21 171,752	24,573	13,306	328,309	293,429	95,765	186,168	46,376	32,630	23,246		
Dec.	2 162,269	2 139,565	52,582	21 162,212	24,771	14,156	338,978	301,914	99,037	192,293	47,648	33,570	24,120		
1992 Jan. r	628,724	224,866	48,992	152,132	23,742	13,200	356,138	318,048	103,252	203,209	49,677	34,520	25,049		
Feb. r	638,567	227,640	48,166	155,267	24,207	12,433	363,188	325,058	104,093	208,542	50,553	35,306	25,798		
March r	642,836	227,727	47,886	155,319	24,522	13,299	366,214	328,066	103,470	211,423	51,321	35,596	26,068		
April r	651,538	229,109	49,867	154,978	24,264	12,905	373,794	335,701	105,527	215,610	52,657	35,730	26,228		
May	663,400	234,838	50,206	159,297	25,335	12,961	379,522	341,455	106,896	219,046	53,580	36,079	26,610		
June p	670,357	238,688	50,181	162,194	26,313	13,883	381,911	343,815	107,007	220,848	54,056	35,875	26,375		

* 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 credit institutions' liabilities to parties in the former GDR. From June 1990 to December 1990 attribution to domestic enterprises and individuals partly estimated. — 3 + c. DM 500 million. — 4 + c. DM 700 million. — 5 + c. DM 900 million. — 6 + c. DM 42 billion. — 7 + c. DM 6.0 billion. — 8 + c. DM 28 billion. — 9 + c. DM 8.5 billion. — 10 + c. DM 1.7 billion. — 11 + c. DM 1.6 billion. — 12 + c. DM 1.5 billion. — 13 - c. DM 700 million. — 14 + c. DM 2.2 billion. — 15 - c. DM 1.4 billion. — 16 + c. DM 7.5 billion. — 17 + c. DM 5.0 billion. — 18 - c. DM 1.6 billion. — 19 - c. DM 1.1 billion. — 20 - c. DM 1.5 billion. — 21 - c. DM 800 million. — p Provisional. — r Revised.

11. Assets and liabilities of the foreign branches of domestic credit institutions *

DM million

End of year or month	Number of domestic credit institutions with foreign branches/number of foreign branches	Volume of business	Loans and advances to credit institutions				Loans and advances to non-banks		Liabilities to credit institutions		Liabilities to non-banks		Memo item Certificates of deposit included in the liabilities	Own acceptances in circulation	Working capital and reserves		
			abroad		in Germany 1		abroad		in Germany		abroad 3					in Germany	
			abroad 2	in Germany 1	abroad 2	in Germany 1	abroad 2	in Germany 1	abroad 2	in Germany 1							
1986	24 /101	207,346	113,184	1,439	54,245	21,975	10,215	77,413	11,839	52,413	25,674	12,351	10,533	2,608			
1987	24 /102	227,554	128,448	1,525	58,893	21,487	10,739	89,310	13,757	51,407	29,569	12,826	11,132	2,840			
1988	25 /108	278,000	151,393	1,479	82,393	24,257	11,083	100,520	17,793	83,249	35,273	16,209	14,493	3,315			
1989	26 /118	297,064	159,340	1,500	86,704	26,397	13,536	88,754	26,240	81,396	54,939	15,216	13,863	3,859			
1990	27 /128	356,787	178,134	1,390	111,331	32,912	19,935	108,157	23,700	90,765	82,402	13,262	18,797	4,713			
1991	30 /128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271			
1991 Feb.	27 /130	365,957	184,196	1,393	112,357	34,792	21,662	113,294	21,202	86,836	95,581	16,659	20,910	4,772			
March	28 /131	390,080	192,494	1,397	124,134	35,500	23,298	125,707	19,123	98,265	99,071	19,576	21,639	4,923			
April	29 /132	382,255	184,524	1,543	122,526	36,236	23,794	118,862	15,665	98,405	101,808	22,206	20,694	5,063			
May	29 /131	380,986	181,809	1,469	122,217	37,916	24,300	117,071	14,966	101,286	100,980	22,417	20,696	5,052			
June	29 /131	394,605	184,766	1,405	127,054	39,242	24,270	123,839	13,242	108,407	97,499	24,027	21,279	5,079			
July	29 /130	390,243	183,887	1,392	124,672	38,688	23,268	118,893	13,466	107,510	100,235	24,844	21,097	5,330			
Aug.	29 /130	395,590	187,183	1,309	124,095	39,698	24,016	118,393	14,570	112,673	99,548	24,302	20,895	5,329			
Sep.	29 /129	391,947	186,767	1,317	124,541	39,657	23,285	117,598	14,762	109,734	98,392	23,828	21,470	5,303			
Oct.	29 /127	398,958	187,962	1,331	128,181	41,149	23,573	118,137	17,856	105,785	108,705	27,026	21,725	5,305			
Nov.	29 /127	405,320	192,926	1,438	127,750	42,247	24,471	122,831	17,504	107,899	105,415	28,979	22,078	5,293			
Dec.	30 /128	399,814	185,661	1,333	126,407	41,867	24,633	119,437	20,054	106,912	103,058	30,091	22,535	5,271			
1992 Jan.	30 /129	411,214	195,187	1,327	129,760	39,890	25,009	121,481	15,769	109,072	118,449	30,440	18,231	5,297			
Feb.	32 /131	406,760	192,881	1,292	129,944	36,158	26,696	122,245	15,815	105,789	117,400	28,761	13,092	5,436			
March	32 /131	406,652	197,126	1,286	130,956	31,706	26,725	135,325	14,479	108,915	114,386	29,720	7,856	5,450			
April	32 /132	410,108	201,136	1,228	131,327	29,940	26,462	135,644	13,044	114,264	113,071	35,518	6,396	5,627			
May	32 /132	412,750	204,932	1,138	129,969	31,327	26,124	138,336	12,892	108,382	118,267	34,369	6,371	5,718			
June p	32 /132	407,668	198,908	1,188	128,725	31,431	25,799	139,001	10,924	108,506	119,556	35,627	6,399	5,695			

* 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 credit institutions's head office and with branches in the Federal Republic of Germany. — 2 Including certificates of deposit. — 3 Including small amounts of savings deposits. — p Provisional.

12. Assets and liabilities of foreign credit institutions majority-owned by domestic credit institutions *

(a) Overall survey

DM million

End of year or month	Number of institutions covered	Volume of business	Loans and advances to credit institutions 1, 2, 3		Loans and advances to non-banks 2		Securities 4	Liabilities to credit institutions 3, 5		Liabilities to non-banks 5		Certificates of deposit	Bearer bonds outstanding	Capital and reserves
			Total	of which Short-term	Total	of which Short-term		Total	of which Short-term	Total	of which Short-term			
All foreign subsidiaries														
1986	75	190,378	104,703	61,312	62,744	28,645	16,961	123,712	114,223	39,209	33,303	1,337	9,319	5,915
1987	76	199,991	114,078	65,355	60,494	27,954	18,929	122,089	108,677	45,060	39,667	704	13,485	6,330
1988	78	232,903	136,664	78,880	68,545	32,818	20,809	125,088	110,864	65,324	53,504	993	19,819	7,200
1989	87	261,758	151,975	89,006	76,321	36,433	24,052	129,279	113,797	87,665	71,862	1,555	17,710	8,380
1990	96	293,362	161,798	92,965	92,106	47,149	29,068	136,236	121,527	102,425	83,685	4,820	19,449	9,836
1991	91	321,356	162,618	90,532	111,376	56,042	34,514	152,970	136,098	105,775	89,183	6,860	21,485	11,349
1992 Feb.	97	333,602	164,792	90,825	117,103	58,865	41,224	156,360	138,325	114,415	98,005	7,711	22,459	11,646
March	98	333,433	167,169	92,117	117,151	58,696	38,659	154,574	137,162	116,283	99,696	6,720	23,136	12,013
April	98	338,507	172,581	96,147	116,715	57,537	38,733	159,577	140,518	115,839	99,164	7,318	23,236	12,373
May p	98	341,211	173,741	97,091	118,216	58,607	38,507	159,655	140,308	119,577	102,697	6,847	23,286	12,412
of which: Foreign subsidiaries in Luxembourg														
1986	27	145,074	80,803	49,725	48,334	22,169	13,150	102,408	95,514	28,491	23,362	454	1,598	3,765
1987	26	147,736	85,329	53,175	44,086	19,748	15,193	99,631	89,351	32,636	28,397	213	1,633	3,913
1988	28	166,858	99,959	59,775	47,976	20,618	15,599	96,488	85,254	47,988	37,969	223	6,593	4,205
1989	29	184,285	116,266	67,461	48,811	19,610	14,837	93,563	82,710	64,661	51,165	238	8,542	4,750
1990	29	187,043	112,377	62,009	54,942	25,401	15,503	89,718	81,313	69,662	55,666	209	9,184	5,083
1991	28	197,005	107,923	56,511	66,816	31,890	16,549	97,566	87,822	70,302	57,694	52	8,553	6,013
1992 Feb.	28	204,155	110,223	57,540	71,863	35,185	17,552	99,247	88,833	76,814	64,412	1	9,015	6,015
March	28	202,927	110,858	57,866	70,436	33,751	17,177	98,582	88,850	77,018	64,469	1	9,006	6,146
April	28	207,215	115,916	61,347	70,138	33,297	16,986	101,953	91,775	77,773	65,246	1	9,022	6,364
May p	28	207,089	115,660	61,197	70,461	33,372	16,651	100,474	90,197	79,333	66,801	1	8,975	6,370

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

DM million

End of year or month	Lending to credit institutions 6			Lending to non-banks 6				Liabilities to credit institutions			Liabilities to non-banks 8			
	abroad	in Germany		Total		of which Enterprises and individuals		abroad 7	in Germany		Total		of which Enterprises and individuals	
		Total	of which Parent institution	abroad	in Germany	abroad	in Germany		Total	of which Parent institution	abroad	in Germany	abroad	in Germany
All foreign subsidiaries														
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	19,261
1987	95,583	27,514	15,490	40,131	30,273	29,423	20,239	91,200	31,094	9,611	22,224	23,335	21,508	23,097
1988	113,589	31,969	19,028	48,997	31,463	37,733	20,282	92,833	32,397	9,128	38,248	27,927	37,533	27,759
1989	125,167	36,003	23,751	60,238	30,940	48,513	19,497	94,008	35,580	10,801	46,281	42,630	45,433	41,977
1990	128,662	43,246	27,857	74,122	36,942	61,194	24,662	101,807	36,744	10,016	55,728	49,202	54,762	46,589
1991	129,529	45,218	29,722	86,127	47,634	70,837	34,935	122,519	34,228	9,752	61,215	47,643	60,233	45,676
1992 Feb.	133,628	43,794	29,145	95,372	50,325	74,154	37,031	129,101	31,518	11,251	63,004	54,859	61,984	52,011
March	134,834	44,468	29,816	95,331	48,346	74,474	35,377	129,750	28,572	10,770	63,834	55,420	62,794	52,451
April	137,980	47,424	32,461	96,041	46,584	75,124	34,601	135,722	27,289	10,703	63,429	56,294	62,575	53,831
May p	138,383	48,144	32,491	97,498	46,439	75,240	34,752	137,526	25,418	10,405	64,754	58,381	64,059	54,749
of which: Foreign subsidiaries in Luxembourg														
1986	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	18,219
1987	74,583	18,570	7,993	25,787	25,668	17,214	17,448	72,049	27,637	6,594	11,266	21,528	10,625	21,290
1988	82,381	24,799	13,185	27,832	28,522	19,540	17,916	68,075	28,457	5,851	22,954	25,213	22,421	25,045
1989	90,839	32,524	21,512	28,438	28,113	20,662	17,160	63,575	30,056	6,231	25,295	39,536	24,607	38,883
1990	81,157	38,048	24,169	30,089	33,528	22,134	22,110	59,563	30,215	6,392	24,621	45,190	24,091	42,613
1991	76,380	40,081	25,587	32,184	42,643	23,429	31,029	70,355	27,263	4,637	26,081	44,221	25,583	42,295
1992 Feb.	79,399	39,045	25,259	34,555	46,639	25,109	34,291	75,344	23,904	5,815	25,873	50,941	25,371	48,129
March	79,463	39,691	25,934	34,660	44,657	24,801	32,507	76,930	21,653	5,808	25,847	51,171	25,287	48,215
April	82,038	42,225	28,334	35,418	43,359	25,600	32,116	81,811	20,143	5,626	26,287	51,486	25,849	49,041
May p	81,290	42,702	28,514	35,640	43,140	25,318	31,975	81,800	18,675	5,608	25,823	53,510	25,528	49,900

* In this table "abroad" also includes the country of domicile of the foreign subsidiaries. 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 assets and liabilities vis-à-vis 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. — 8 Including liabilities arising from commercial paper, etc. — p Provisional.

III. Credit institutions

13. Assets of the various categories of banks *

Domestic and external assets

DM million

End of month	Number of reporting institutions	Volume of business 1	Cash in hand	Balances with the Bundesbank	Cheques and paper for collection 2	Lending to credit institutions 3					Lending to non-banks 6			
						Total	Balances and loans 3	Bills discounted	Loans on a trust basis	Bank securities 4, 5	Total	Advances and loans		Up to 1 year
All categories of banks														
1992 May	4,215	5,631,480	23,106	83,785	5,626	1,781,549	1,310,392	17,972	13,351	439,834	3,465,878	3,041,511	558,413	
June p	4,180	21 5,681,974	23,744	96,942	6,599	22 1,776,525	23 1,304,476	17,612	24 13,151	24 441,286	25 3,508,511	26 3,074,687	27 575,560	
Commercial banks														
1992 May	341	1,482,102	5,801	25,600	2,000	349,705	275,525	3,394	5,462	65,324	1,018,938	868,904	302,144	
June p	339	22 1,494,090	6,057	25,694	1,978	35 347,712	36 273,222	3,294	24 5,242	65,954	37 1,032,742	38 877,386	39 305,898	
Big banks 15														
1992 May	4	536,099	3,563	12,889	785	117,702	97,775	570	39	19,318	367,714	312,526	121,453	
June p	4	27 541,560	3,679	12,981	782	41 114,269	41 95,170	569	41	18,489	42 375,888	43 316,587	33 124,897	
Regional banks and other commercial banks 16														
1992 May	196	799,046	2,050	10,461	986	162,709	115,734	2,335	5,072	39,568	579,305	505,885	148,852	
June p	195	27 805,301	2,185	10,688	1,007	44 163,399	38 115,155	2,249	24 4,870	41,125	45 585,201	34 510,487	41 149,108	
Branches of foreign banks														
1992 May	59	75,702	12	409	63	46,202	43,843	184	—	2,175	28,048	14,540	11,146	
June p	58	38 75,773	14	451	46	47 46,825	48 44,490	196	—	2,139	29 27,543	32 14,324	11,032	
Private bankers 17														
1992 May	82	71,255	176	1,841	166	23,092	18,173	305	351	4,263	43,871	35,953	20,693	
June p	82	33 71,456	179	1,574	143	29 23,219	29 18,407	280	331	4,201	32 44,110	32 35,988	20,861	
Regional giro institutions (including Deutsche Girozentrale)														
1992 May	13	890,939	609	3,623	356	356,141	282,120	826	1,701	71,494	499,468	418,786	38,008	
June p	13	27 902,848	605	9,413	783	41 354,719	44 280,489	786	1,706	32 71,738	49 504,851	28 423,572	32 40,873	
Savings banks														
1992 May	729	1,131,076	10,175	29,862	796	285,643	100,319	4,934	39	180,351	737,818	659,724	113,047	
June p	729	1,140,325	10,657	33,827	890	277,337	91,582	4,891	43	180,821	50 750,726	670,287	119,662	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 May	4	183,876	136	978	596	105,209	85,643	1,780	557	17,229	56,571	40,430	13,033	
June p	4	29 181,138	140	3,223	1,031	29 99,971	29 80,652	1,771	556	16,992	56,243	40,742	13,963	
Credit cooperatives														
1992 May	3,076	645,717	4,891	16,520	909	167,507	94,519	4,756	15	68,217	425,853	372,844	81,309	
June p	3,043	649,096	5,121	17,135	844	163,636	90,921	4,758	10	67,947	432,621	378,381	83,948	
Mortgage banks														
1992 May	35	635,973	11	385	135	152,472	138,652	34	283	13,503	468,012	454,657	3,541	
June p	35	33 640,923	13	374	33	155,213	141,144	33	283	13,753	24 470,394	29 456,841	3,435	
Private														
1992 May	28	501,528	9	273	125	108,720	101,945	32	—	6,743	381,111	376,079	2,525	
June p	28	32 506,153	11	332	13	111,496	104,700	33	—	6,763	32 383,223	32 377,965	2,522	
Public														
1992 May	7	134,445	2	112	10	43,752	36,707	2	283	6,760	86,901	78,578	1,016	
June p	7	29 134,770	2	42	20	43,717	36,444	—	283	6,990	32 87,171	78,876	913	
Credit institutions with special functions 18														
1992 May	17	661,797	1,483	6,817	834	364,872	333,614	2,248	5,294	23,716	259,218	226,166	7,331	
June p	17	45 673,554	1,151	7,276	1,040	32 377,937	346,466	2,079	5,311	24,081	34 260,934	34 227,478	7,781	
Memorandum item: Foreign banks 19														
1992 May	141	222,885	203	2,151	206	108,483	91,012	1,138	3,129	13,204	105,394	69,458	35,723	
June p	140	27 221,227	208	2,030	166	51 108,845	37 91,223	1,125	32 3,007	13,490	30 103,778	24 68,540	29 35,447	
of which: Credit institutions majority-owned by foreign banks 20														
1992 May	82	147,183	191	1,742	143	62,281	47,169	954	3,129	11,029	77,346	54,918	24,577	
June p	82	47 145,454	194	1,579	120	45 62,020	34 46,733	929	32 3,007	11,351	24 76,235	29 54,216	32 24,415	

* Excluding the assets of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 21 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 subsidiary. — 16 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. — 17 Only credit institutions organ-

ised in the form of a sole proprietorship or partnership; see footnote 16. — 18 Including the Federal Post Office banking services. — 19 Sum of the credit institutions (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). — 20 Separate presentation of the credit institutions (of independent legal status) majority-owned by foreign banks and included in the categories "Regional banks and other

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

Over 1 year	Bills discounted	Loans on a trust basis	Lending against Treasury bills 7	Securities (excluding bank securities) 5, 8	Equalisation claims	Mobilisation and liquidity paper (Treasury bills and Treasury discount paper) 10	Bonds from own issues	Participating interests 11	Other assets 12	Memorandum items			End of month
										Bill portfolios		Securities (including bank securities) 5, 14	
										Total	of which Bills redis-countable at the Bundes-bank 13		
All categories of banks													
2,483,098	61,811	92,164	11,082	244,954	14,356	—	31,098	66,090	174,348	16,038	9,199	684,788	1992 May
28 2,499,127	60,798	29 91,752	11,161	30 255,637	31 14,476	—	27,367	32 66,594	33 175,692	15,591	8,657	34 696,923	June p
Commercial banks													
566,760	36,668	23,309	1,494	76,510	12,053	—	1,073	38,549	40,436	9,927	6,699	141,834	1992 May
40 571,488	36,037	29 23,109	1,562	29 82,630	12,018	—	1,094	32 38,810	40,003	9,460	6,163	24 148,584	June p
Big banks 15													
191,073	17,248	3,527	966	33,270	177	—	222	25,625	7,599	5,205	3,823	52,588	1992 May
191,690	16,942	3,529	1,151	32 37,527	152	—	217	32 25,742	8,002	5,055	3,557	32 56,016	June p
Regional banks and other commercial banks 16													
357,033	13,903	9,573	497	37,575	11,872	—	841	12,287	30,407	3,511	1,976	77,143	1992 May
46 361,379	13,731	9,502	394	39,225	11,862	—	862	12,412	29,547	3,193	1,700	32 80,350	June p
Branches of foreign banks													
3,394	2,789	8,537	14	2,168	—	—	—	39	929	870	703	4,343	1992 May
3,292	2,657	32 8,400	—	2,162	—	—	—	39	855	848	701	4,301	June p
Private bankers 17													
15,260	2,728	1,672	17	3,497	4	—	10	598	1,501	341	197	7,760	1992 May
15,127	2,707	1,678	17	3,716	4	—	15	617	1,599	364	205	7,917	June p
Regional giro institutions (including Deutsche Girozentrale)													
380,778	5,718	40,323	19	34,491	131	—	7,340	12,509	10,893	1,109	330	105,985	1992 May
33 382,699	5,600	40,257	19	29 35,285	118	—	7,872	12,655	11,950	1,171	385	43 107,023	June p
Savings banks													
546,677	9,548	8,588	17	59,374	567	—	381	4,819	61,582	2,444	1,294	239,725	1992 May
550,625	9,521	8,561	17	61,587	31 753	—	390	4,838	33 61,660	2,422	1,270	242,408	June p
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
27,397	2,983	21	315	12,801	21	—	188	5,311	14,887	598	169	30,030	1992 May
26,779	2,812	21	315	12,334	19	—	188	5,299	15,043	580	150	29,326	June p
Credit cooperatives													
291,535	5,870	3,240	93	43,589	217	—	131	2,622	27,284	1,396	682	111,806	1992 May
294,433	5,787	3,250	98	44,895	210	—	144	2,661	26,934	1,369	667	112,842	June p
Mortgage banks													
451,116	137	5,135	1	8,047	35	—	5,147	1,021	8,790	7	2	21,550	1992 May
29 453,406	132	5,136	1	8,256	28	—	5,635	1,071	8,190	6	1	22,009	June p
Private													
373,554	19	1,473	1	3,510	29	—	4,415	529	6,346	7	2	10,253	1992 May
32 375,443	18	1,474	1	3,741	24	—	4,890	577	5,611	6	1	10,504	June p
Public													
77,562	118	3,662	—	4,537	6	—	732	492	2,444	—	—	11,297	1992 May
77,963	114	3,662	—	4,515	4	—	745	494	2,579	—	—	11,505	June p
Credit institutions with special functions 18													
218,835	887	11,548	9,143	10,142	1,332	—	16,838	1,259	10,476	557	23	33,858	1992 May
34 219,697	909	11,418	9,149	10,650	1,330	—	12,044	1,260	11,912	583	21	34,731	June p
Memorandum item: Foreign banks 19													
33,735	6,545	12,646	507	16,234	4	—	82	717	5,649	1,708	1,154	29,438	1992 May
33,093	6,395	29 12,438	390	16,011	4	—	27	717	5,456	1,636	1,127	29,501	June p
of which: Credit institutions majority-owned by foreign banks 20													
30,341	3,756	4,109	493	14,066	4	—	82	678	4,720	838	451	25,095	1992 May
29,801	3,738	4,038	390	13,849	4	—	27	678	4,601	788	426	25,200	June p

commercial banks", "Private bankers" and "Mortgage banks". — 21 + c. DM 8,0 billion. — 22 — c. DM 5,0 billion. — 23 — c. DM 4,5 billion. — 24 — c. DM 200 million. — 25 — c. DM 2,6 billion. — 26 — c. DM 2,2 billion. — 27 — c. DM 1,9 billion. — 28 — c. DM 350 million. — 29 — c. DM 150 million. — 30 — c. DM 400 million. — 31 + c. DM 250 million. — 32 — c. DM 100 million. — 33 — c. DM 250 million. — 34 — c. DM 600 million. — 35 — c. DM 3,5 billion. — 36 — c. DM 3,0 billion. —

37 — c. DM 1,4 billion. — 38 — c. DM 1,0 billion. — 39 — c. DM 1,7 billion. — 40 + c. DM 600 million. — 41 — c. DM 1,3 billion. — 42 — c. DM 450 million. — 43 — c. DM 300 million. — 44 — c. DM 1,2 billion. — 45 — c. DM 700 million. — 46 + c. DM 700 million. — 47 — c. DM 900 million. — 48 — c. DM 800 million. — 49 — c. DM 500 million. — 50 + c. DM 200 million. — 51 — c. DM 1,5 billion. — p Provisional.

III. Credit institutions

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

DM million

End of month	Volume of business 1	Deposits of and borrowed funds from credit institutions 2, 3								Deposits of and borrowed funds from				
		Total	Sight deposits, time deposits and borrowed funds 4			Loans on a trust basis	Bills rediscounted 5			Total	Sight deposits, time deposits and			
			Total	Sight deposits	Time deposits and funds borrowed for 1 month to less than 3 months		Total	of which			Total	Total	Sight deposits	Time deposits
								Own acceptances in circulation	Endorsement liabilities 6						1 month to less than 3 months
All categories of banks														
1992 May	5,631,480	1,462,373	1,342,475	312,860	139,793	34,007	85,891	22,146	63,176	2,580,937	2,509,429	408,887	358,484	
June p	19 5,681,974	20 1,476,168	20 1,357,205	21 330,756	22 125,424	23 33,525	85,438	22,619	62,270	24 2,596,381	25 2,525,003	26 424,356	23 355,371	
Commercial banks														
1992 May	1,482,102	593,216	536,843	125,635	55,951	16,247	40,126	9,991	29,872	581,760	569,236	135,664	130,685	
June p	30 1,494,090	31 604,228	31 548,480	22 136,000	26 45,992	23 15,838	39,910	10,039	29,687	32 582,908	33 570,395	34 138,316	28 127,626	
Big banks 13														
1992 May	536,099	145,346	128,538	41,899	10,089	436	16,372	3,759	12,477	295,893	292,763	75,772	67,196	
June p	35 541,560	33 150,035	33 133,349	36 45,713	23 10,041	418	16,268	3,812	12,362	26 297,267	26 294,115	37 77,831	38 65,429	
Regional banks and other commercial banks 14														
1992 May	799,046	351,056	325,599	60,994	32,788	7,886	17,571	4,844	12,626	247,826	241,067	49,665	53,036	
June p	35 805,301	32 357,392	21 331,963	37 66,897	23 23,440	38 7,829	17,600	4,813	12,710	39 247,205	23 240,662	28 49,975	51,763	
Branches of foreign banks														
1992 May	75,702	63,686	54,436	15,711	10,610	6,766	2,484	381	2,092	6,922	5,151	2,151	703	
June p	33 75,773	22 63,592	22 54,746	23 16,386	28 10,320	38 6,447	2,399	394	1,993	38 7,113	5,160	2,134	714	
Private bankers 15														
1992 May	71,255	33,128	28,270	7,031	2,464	1,159	3,699	1,007	2,677	31,119	30,255	8,076	9,750	
June p	36 71,456	28 33,209	28 28,422	7,004	2,191	1,144	3,643	1,020	2,622	38 31,323	30,458	8,376	9,720	
Regional giro institutions (including Deutsche Girozentrale)														
1992 May	890,939	299,702	287,529	77,869	43,827	4,142	8,031	2,596	5,332	212,750	174,868	18,541	11,548	
June p	35 902,848	40 306,173	40 294,103	36 85,360	23 42,833	4,089	7,981	2,766	5,045	28 213,668	28 175,794	19,910	11,574	
Savings banks														
1992 May	1,131,076	151,412	129,689	30,837	5,836	6,776	14,947	2,909	11,902	836,889	835,038	142,854	113,198	
June p	1,140,325	152,405	130,705	31,241	5,903	6,745	14,955	2,965	11,870	838,049	836,190	145,112	112,353	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 May	183,876	140,756	134,840	37,349	16,056	121	5,795	1,630	4,164	11,603	11,146	2,378	988	
June p	28 181,138	138,475	132,524	37,820	14,004	121	5,830	1,827	3,999	11,694	11,238	2,614	849	
Credit cooperatives														
1992 May	645,717	65,887	52,107	6,704	1,447	2,827	10,953	1,723	9,164	516,495	516,067	82,603	98,340	
June p	649,096	65,333	51,598	6,420	1,119	2,835	10,900	1,724	9,105	518,783	518,358	84,268	98,972	
Mortgage banks														
1992 May	635,973	61,194	59,047	8,170	6,918	1,951	196	32	164	211,157	207,690	1,217	951	
June p	36 640,923	61,941	59,806	9,886	6,211	1,943	192	33	159	211,861	208,385	1,078	1,005	
Private														
1992 May	501,528	41,552	40,448	7,840	6,554	1,060	44	—	44	145,386	144,973	661	855	
June p	38 506,153	43,193	42,088	9,754	5,885	1,059	46	1	45	145,510	145,095	600	909	
Public														
1992 May	134,445	19,642	18,599	330	364	891	152	32	120	65,771	62,717	556	96	
June p	28 134,770	18,748	17,718	132	326	884	146	32	114	66,351	63,290	478	96	
Credit institutions with special functions 16														
1992 May	661,797	150,206	142,420	26,296	9,758	1,943	5,843	3,265	2,578	210,283	195,384	25,630	2,774	
June p	27 673,554	147,613	139,989	24,029	9,962	1,954	5,670	3,265	2,405	34 219,418	34 204,643	33,058	2,992	
Memorandum item: Foreign banks 17														
1992 May	222,885	155,092	137,053	42,353	20,588	10,996	7,043	1,068	5,949	45,638	40,859	12,365	6,015	
June p	35 221,227	42 153,985	43 136,345	39 42,667	37 20,317	28 10,714	6,926	1,042	5,869	23 45,086	28 40,355	11,799	5,890	
of which: Credit institutions majority-owned by foreign banks 18														
1992 May	147,183	91,406	82,617	26,642	9,978	4,230	4,559	687	3,857	38,716	35,708	10,214	5,312	
June p	40 145,454	27 90,393	27 81,599	23 26,281	28 9,997	4,267	4,527	648	3,876	28 37,973	35,195	9,665	5,176	

* Excluding the liabilities of foreign branches; statistical changes of DM 100 million and more are given separately in footnote 19 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 not organised in the form of a sole proprietorship or partnership. — 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 See Table III, 13, footnote 20. — 19 — c. DM 8.0 billion. — 20 — c. DM 4.0 billion. —

III. Credit institutions

The time series cover the entire Deutsche Mark currency area

non-banks 2, 7													Memorandum items		End of month
borrowed funds and savings deposits					Bearer bonds outstanding 9	Provisions	Value adjustments 10	Capital (including published reserves pursuant to section 10 of the Banking Act) 12	Other liabilities 11	Balance sheet total	Liabilities arising from guarantees	Liabilities arising from re-purchase agreements (unless shown above the line)			
posits and borrowed		Bank savings bonds 8	Savings deposits	Loans on a trust basis											
3 months to less than 4 years	4 years and over														
All categories of banks															
180,845	562,895	244,132	754,186	71,508	1,094,412	57,065	37,398	232,412	166,883	5,567,735	205,086	1,584	1992 May		
23 181,574	27 565,526	244,029	754,147	28 71,378	1,098,641	56,837	37,261	236,492	29 180,194	19 5,619,155	204,942	1,297	June p		
Commercial banks															
50,019	93,691	30,445	128,732	12,524	130,588	20,145	14,880	95,068	46,445	1,451,967	115,194	.	1992 May		
28 50,611	23 94,009	30,490	129,343	28 12,513	130,737	20,461	14,844	96,882	27 44,030	30 1,464,219	115,499	.	June p		
Big banks 13															
20,859	35,237	11,786	81,913	3,130	26,507	11,657	5,970	35,354	15,372	523,486	59,664	.	1992 May		
38 21,317	38 35,254	11,818	82,466	3,152	26,447	11,696	6,017	37,198	23 12,900	35 529,104	59,140	.	June p		
Regional banks and other commercial banks 14															
23,835	55,320	16,259	42,952	6,759	103,317	7,735	8,374	51,931	28,807	786,319	42,537	.	1992 May		
23,984	55,683	16,246	43,011	28 6,543	103,493	8,007	8,336	51,979	37 28,889	35 792,514	43,734	.	June p		
Branches of foreign banks															
1,001	1,160	64	72	1,771	—	237	199	4,098	560	73,599	4,667	—	1992 May		
1,064	1,112	64	72	1,953	—	249	156	3,948	38 715	33 73,768	4,390	—	June p		
Private bankers 15															
4,324	1,974	2,336	3,795	864	764	516	337	3,685	1,706	68,563	8,326	—	1992 May		
4,246	1,960	2,362	3,794	865	797	509	335	3,757	1,526	36 68,833	8,235	.	June p		
Regional giro institutions (including Deutsche Girozentrale)															
15,916	112,996	2,773	13,094	37,882	328,700	7,111	7,321	23,946	11,409	885,504	25,918	—	1992 May		
14,911	113,536	2,776	13,087	37,874	331,538	7,050	7,277	23,996	40 13,146	35 897,633	25,248	—	June p		
Savings banks															
51,845	8,007	141,071	378,063	1,851	52,645	10,250	2,684	43,585	33,611	1,119,038	29,212	365	1992 May		
51,922	7,982	140,829	377,992	1,859	52,947	9,964	2,652	44,143	40,165	1,128,335	29,508	342	June p		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
903	6,404	454	19	457	18,722	1,407	1,099	7,233	3,056	179,711	7,472	26	1992 May		
927	6,383	448	17	456	18,723	1,395	1,088	7,261	38 2,502	28 177,135	7,331	.	June p		
Credit cooperatives															
58,541	16,438	69,189	190,956	428	18,433	5,940	1,161	25,344	12,457	636,487	16,489	7	1992 May		
58,677	16,489	69,274	190,678	425	18,460	5,819	1,147	25,865	13,689	639,920	16,658	5	June p		
Mortgage banks															
1,093	204,213	40	176	3,467	322,555	2,789	268	16,156	21,854	635,809	4,751	.	1992 May		
1,099	204,990	40	173	3,476	325,353	2,729	268	16,955	28 21,816	36 640,764	4,734	.	June p		
Private															
518	142,732	33	174	413	287,291	1,279	261	11,171	14,588	501,484	1,730	.	1992 May		
562	142,821	32	171	415	289,061	1,224	261	11,405	15,499	38 506,108	1,701	.	June p		
Public															
575	61,481	7	2	3,054	35,264	1,510	7	4,985	7,266	134,325	3,021	—	1992 May		
537	62,169	8	2	3,061	36,292	1,505	7	5,550	38 6,317	28 134,656	3,033	—	June p		
Credit institutions with special functions 16															
2,528	121,146	160	43,146	14,899	222,769	9,423	9,985	21,080	38,051	659,219	6,050	—	1992 May		
3,427	41 122,137	172	42,857	14,775	220,883	9,419	9,985	21,390	28 44,846	27 671,149	5,964	—	June p		
Memorandum item: Foreign banks 17															
6,165	5,010	4,445	6,859	4,779	1,446	1,402	787	12,745	5,775	216,910	19,189	.	1992 May		
6,238	5,053	4,454	6,921	38 4,731	1,370	1,418	744	12,600	38 6,024	35 215,343	18,576	.	June p		
of which: Credit institutions majority-owned by foreign banks 18															
5,164	3,850	4,381	6,787	3,008	1,446	1,165	588	8,647	5,215	143,311	14,522	.	1992 May		
5,174	3,941	4,390	6,849	2,778	1,370	1,169	588	8,652	5,309	40 141,575	14,186	.	June p		

21 — c. DM 1.1 billion. — 22 — c. DM 800 million. — 23 — c. DM 200 million. — 24 — c. DM 1.8 billion. — 25 — c. DM 1.7 billion. — 26 — c. DM 600 million. — 27 — c. DM 700 million. — 28 — c. DM 150 million. — 29 — c. DM 2.0 billion. — 30 — c. DM 5.0 billion. — 31 — c. DM 3.0 billion. — 32 — c. DM 1.2 billion. — 33 — c. DM 1.0 billion. — 34 — c. DM 500 million. — 35 — c. DM 1.9 billion. — 36 — c. DM 250 million. — 37 — c. DM 300 million. — 38 — c. DM 100 million. — 39 — c. DM 350 million. — 40 — c. DM 900 million. — 41 — c. DM 450 million. — 42 — c. DM 1.6 Mrd DM. — 43 — c. DM 1.4 billion DM. — p Provisional.

III. Credit institutions

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Lending to domestic and foreign non-banks, total including lending against Treasury bills, securities portfolios, equalisation claims		Short-term				Medium and long-term							
			Total including lending against Treasury bills	excluding	of which Bills discounted	Total including securities portfolios, equalisation claims	excluding	Medium-term		Long-term 1, 2				
								Total including securities portfolios	excluding securities portfolios	Total including securities portfolios, equalisation claims	excluding securities portfolios, equalisation claims	of which		
											Advances and loans 1	Loans on a trust basis 2		
All categories of banks														
1992 May	3,465,878	3,195,486	629,186	618,104	59,691	2,836,692	2,577,382	307,811	283,686	2,528,881	2,293,696	2,201,532	92,164	
June p	9 3,508,511	10 3,227,237	11 645,561	11 634,400	58,840	12 2,862,950	13 2,592,837	14 311,360	15 287,448	16 2,551,590	17 2,305,389	18 2,213,637	15 91,752	
Commercial banks														
1992 May	1,018,938	928,881	338,495	337,001	34,857	680,443	591,880	103,734	95,074	576,709	496,806	473,497	23,309	
June p	19 1,032,742	20 936,532	21 341,816	21 340,254	34,356	22 690,926	23 596,278	24 104,467	25 96,042	26 586,459	27 500,236	28 477,127	15 23,109	
Big banks 3														
1992 May	367,714	333,301	138,665	137,699	16,246	229,049	195,602	37,785	33,766	191,264	161,836	158,309	3,527	
June p	28 375,888	29 337,058	29 142,067	29 141,916	16,019	15 233,821	16 196,142	17 37,558	18 33,743	19 196,263	20 162,399	21 158,870	3,529	
Regional banks and other commercial banks 4														
1992 May	579,305	529,361	162,472	161,975	13,123	416,833	367,386	58,366	54,105	358,467	313,281	303,708	9,573	
June p	12 585,201	30 533,720	31 162,494	31 162,100	12,992	26 422,707	27 371,820	28 58,366	29 54,105	30 363,237	31 316,340	32 306,838	9,502	
Branches of foreign banks														
1992 May	28,048	25,866	13,949	13,935	2,789	14,099	11,931	1,238	1,085	12,861	10,846	2,309	8,537	
June p	15 27,543	15 25,381	13,689	13,689	2,657	24 13,854	24 11,692	1,228	1,028	24 12,626	24 10,664	2,264	24 8,400	
Private bankers 5														
1992 May	43,871	40,353	23,409	23,392	2,699	20,462	16,961	6,345	6,118	14,117	10,843	9,171	1,672	
June p	24 44,110	24 40,373	23,566	23,549	2,688	20,544	16,824	6,211	5,991	14,333	10,833	9,155	1,678	
Regional giro institutions (including Deutsche Girozentrale)														
1992 May	499,468	464,827	43,555	43,536	5,528	455,913	421,291	42,806	37,483	413,107	383,808	343,485	40,323	
June p	13 504,851	17 469,429	24 46,331	24 46,312	5,439	28 458,520	14 423,117	24 43,986	38,835	17 414,534	18 384,282	18 344,025	40,257	
Savings banks														
1992 May	737,818	677,860	122,602	122,585	9,538	615,216	555,275	50,090	48,001	565,126	507,274	498,686	8,588	
June p	33 750,726	688,369	129,190	129,173	9,511	34 621,536	559,196	50,711	48,549	34 570,825	510,647	502,086	8,561	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1992 May	56,571	43,434	16,297	15,982	2,949	40,274	27,452	10,255	7,737	30,019	19,715	19,694	21	
June p	56,243	43,575	17,047	16,732	2,769	39,196	26,843	9,843	7,437	29,353	19,406	19,385	21	
Credit cooperatives														
1992 May	425,853	381,954	87,234	87,141	5,832	338,619	294,813	52,757	49,417	285,862	245,396	242,156	3,240	
June p	432,621	387,418	89,802	89,704	5,756	342,819	297,714	53,794	50,258	289,025	247,456	244,206	3,250	
Mortgage banks														
1992 May	468,012	459,929	3,679	3,678	137	464,333	456,251	23,784	22,557	440,549	433,694	428,559	5,135	
June p	18 470,394	15 462,109	3,568	3,567	132	18 466,826	15 458,542	24,058	22,861	15 442,768	24 435,681	24 430,545	5,136	
Private														
1992 May	381,111	377,571	2,545	2,544	19	378,566	375,027	17,979	17,716	360,587	357,311	355,838	1,473	
June p	24 383,223	24 379,457	2,541	2,540	18	24 380,682	24 376,917	18,246	17,997	24 362,436	24 358,920	24 357,446	1,474	
Public														
1992 May	86,901	82,358	1,134	1,134	118	85,767	81,224	5,805	4,841	79,962	76,383	72,721	3,662	
June p	24 87,171	82,652	1,027	1,027	114	24 86,144	81,625	5,812	4,864	24 80,332	76,761	73,099	3,662	
Credit institutions with special functions 6														
1992 May	259,218	238,601	17,324	8,181	850	241,894	230,420	24,385	23,417	217,509	207,003	195,455	11,548	
June p	30 260,934	30 239,805	17,807	8,658	877	30 243,127	30 231,147	24,501	23,466	30 218,626	13 207,681	13 196,263	11,418	
Memorandum item: Foreign banks 7														
1992 May	105,394	88,649	42,737	42,230	6,507	62,657	46,419	10,333	8,808	52,324	37,611	24,965	12,646	
June p	16 103,778	17 87,373	18 42,208	15 41,818	6,371	18 61,570	15 45,555	10,143	8,532	18 51,427	15 37,023	24,585	15 12,438	
of which: Credit institutions majority-owned by foreign banks 8														
1992 May	77,346	62,783	28,788	28,295	3,718	48,558	34,488	9,095	7,723	39,463	26,765	22,656	4,109	
June p	18 76,235	15 61,992	24 28,519	24 28,129	3,714	24 47,716	33,863	8,915	7,504	24 38,801	26,359	22,321	4,038	

* Excluding lending by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 9ff. (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 credit institutions 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 See Table III, 13, footnote 20. — 9 — c. DM 2.6 billion. — 10 — c. DM 2.3 billion. — 11 — c. DM 1.9 billion. — 12 — c. DM 700 million. — 13 — c. DM 500 million. —

14 — c. DM 250 million. — 15 — c. DM 150 million. — 16 — c. DM 400 million. — 17 — c. DM 350 million. — 18 — c. DM 200 million. — 19 — c. DM 1.4 billion. — 20 — c. DM 1.2 billion. — 21 — c. DM 1.7 billion. — 22 + c. DM 350 million. — 23 + c. DM 500 million. — 24 — c. DM 100 million. — 25 + c. DM 400 million. — 26 + c. DM 600 million. — 27 + c. DM 700 million. — 28 — c. DM 450 million. — 29 — c. DM 300 million. — 30 — c. DM 600 million. — 31 — c. DM 1.3 billion. — 32 + c. DM 800 million. — 33 + c. DM 200 million. — 34 + c. DM 250 Mio DM. — p Provisional.

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

The time series cover the entire Deutsche Mark currency area

DM million

End of month	Deposits of and borrowed funds from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over						Bank savings bonds 1	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
All categories of banks													
1992 May	2,580,937	408,887	393,984	14,903	1,102,224	539,329	358,484	173,134	7,711	562,895	244,132	754,186	71,508
June p	8 2,596,381	9 424,356	10 409,437	14,919	11 1,102,471	12 536,945	13 355,371	13 174,029	7,545	14 565,526	244,029	754,147	15 71,378
Commercial banks													
1992 May	581,760	135,664	125,449	10,215	274,395	180,704	130,685	48,355	1,664	93,691	30,445	128,732	12,524
June p	16 582,908	10 138,316	17 128,234	10,082	17 272,246	18 178,237	15 127,626	15 48,910	1,701	13 94,009	30,490	129,343	15 12,513
Big banks 2													
1992 May	295,893	75,772	69,603	6,169	123,292	88,055	67,196	20,636	223	35,237	11,786	81,913	3,130
June p	9 297,267	18 77,831	18 72,197	5,634	19 122,000	13 86,746	20 65,429	20 21,094	223	20 35,254	11,818	82,466	3,152
Regional banks and other commercial banks 3													
1992 May	247,826	49,665	46,321	3,344	132,191	76,871	53,036	22,592	1,243	55,320	16,259	42,952	6,759
June p	19 247,205	15 49,975	15 46,290	3,685	131,430	75,747	51,763	22,685	1,299	55,683	16,246	43,011	15 6,543
Branches of foreign banks													
1992 May	6,922	2,151	1,860	291	2,864	1,704	703	968	33	1,160	64	72	1,771
June p	20 7,113	2,134	1,830	304	2,890	1,778	714	1,033	31	1,112	64	72	1,953
Private bankers 4													
1992 May	31,119	8,076	7,665	411	16,048	14,074	9,750	4,159	165	1,974	2,336	3,795	864
June p	20 31,323	8,376	7,917	459	15,926	13,966	9,720	4,098	148	1,960	2,362	3,794	865
Regional giro institutions (including Deutsche Girozentrale)													
1992 May	212,750	18,541	17,820	721	140,460	27,464	11,548	14,135	1,781	112,996	2,773	13,094	37,882
June p	15 213,668	19,910	18,708	1,202	20 140,021	20 26,485	11,574	13,280	1,631	113,536	2,776	13,087	37,874
Savings banks													
1992 May	836,889	142,854	140,565	2,289	173,050	165,043	113,198	51,231	614	8,007	141,071	378,063	1,851
June p	838,049	145,112	143,157	1,955	172,257	164,275	112,353	51,301	621	7,982	140,829	377,992	1,859
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1992 May	11,603	2,378	2,268	110	8,295	1,891	988	830	73	6,404	454	19	457
June p	11,694	2,614	2,570	44	8,159	1,776	849	854	73	6,383	448	17	456
Credit cooperatives													
1992 May	516,495	82,603	81,264	1,339	173,319	156,881	98,340	55,723	2,818	16,438	69,189	190,956	428
June p	518,783	84,268	82,891	1,377	174,138	157,649	98,972	55,847	2,830	16,489	69,274	190,678	425
Mortgage banks													
1992 May	211,157	1,217	1,171	46	206,257	2,044	951	610	483	204,213	40	176	3,467
June p	211,861	1,078	1,035	43	207,094	2,104	1,005	655	444	204,990	40	173	3,476
Private													
1992 May	145,386	661	618	43	144,105	1,373	855	461	57	142,732	33	174	413
June p	145,510	600	561	39	144,292	1,471	909	531	31	142,821	32	171	415
Public													
1992 May	65,771	556	553	3	62,152	671	96	149	426	61,481	7	2	3,054
June p	66,351	478	474	4	62,802	633	96	124	413	62,169	8	2	3,061
Credit institutions with special functions 5													
1992 May	210,283	25,630	25,447	183	126,448	5,302	2,774	2,250	278	121,146	160	43,146	14,899
June p	10 219,418	33,058	32,842	216	10 128,556	6,419	2,992	3,182	245	17 122,137	172	42,857	14,775
Memorandum item: Foreign banks 6													
1992 May	45,638	12,365	10,741	1,624	17,190	12,180	6,015	5,847	318	5,010	4,445	6,859	4,779
June p	13 45,086	11,799	10,339	1,460	17,181	12,128	5,890	5,910	328	5,053	4,454	6,921	20 4,731
of which: Credit institutions majority-owned by foreign banks 7													
1992 May	38,716	10,214	8,881	1,333	14,326	10,476	5,312	4,879	285	3,850	4,381	6,787	3,008
June p	15 37,973	9,665	8,509	1,156	14,291	10,350	5,176	4,877	297	3,941	4,390	6,849	2,778

* Excluding deposits of and funds borrowed by foreign branches; statistical changes of DM 100 million and more are given separately in footnote 8 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 credit institutions 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 19. — 7 See Table III, footnote 20. — 8 — c. DM 1.8 billion. — 9 — c. DM 600 million. — 10 — c. DM 500 million. — 11 — c. DM 1.1 billion. — 12 — c. DM 400 million. — 13 — c. DM 200 million. — 14 — c. DM 700 million. — 15 — c. DM 150 million. — 16 — c. DM 1.2 billion. — 17 — c. DM 450 million. — 18 — c. DM 300 million. — 19 — c. DM 350 million. — 20 — c. DM 100 million. — p Provisional.

III. Credit institutions

17. Securities portfolios *

DM million

End of year or month	Securities portfolios		Domestic securities										Investment fund units	
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Marketable equities 4				
				Total	Bank bonds 2			Public bonds 3	Industrial and other bonds	Total	of which Enterprises			
					Total	of which With maturities of up to 4 years	Zero bonds					Floating-rate notes		
1988	501,895	55,185	479,466	458,963	338,760	47,651	41	5,466	119,900	303	12,036	9,691	6,698	
1989	6 518,088	47,231	7 489,955	7 464,368	8 342,333	39,651	85	12,380	9 121,689	346	15,607	13,014	7,450	
1990	10 607,174	102,756	11 568,521	11 532,541	12 392,457	93,778	22,921	41,725	13 139,703	381	20,863	17,788	11,989	
1991	16 649,718	17 129,343	18 600,972	19 556,873	20 414,578	17 112,935	22,378	60,813	21 141,116	1,179	14 21,715	22 18,187	18,920	
1991 Jan.	599,758	104,993	562,796	528,951	391,812	96,348	23,936	40,626	136,709	430	19,297	16,375	11,692	
Feb.	601,803	108,417	564,039	529,717	393,824	99,488	25,028	41,799	134,839	1,054	19,689	16,552	11,941	
March	612,992	112,584	573,406	536,082	397,077	103,138	25,785	46,961	137,880	1,125	21,916	17,826	12,711	
April	617,170	114,348	576,717	537,629	400,788	104,494	24,528	48,861	135,682	1,159	22,226	18,026	14,015	
May	624,183	119,253	582,381	543,396	403,622	106,738	24,264	52,125	138,599	1,175	21,740	17,953	14,259	
June	623,321	117,255	580,316	539,180	400,189	105,517	23,579	51,406	137,860	1,131	23,537	19,312	14,759	
July	624,290	118,816	581,337	541,169	400,786	105,851	23,490	50,252	139,097	1,286	21,747	18,127	15,527	
Aug.	629,272	121,017	585,903	544,502	403,946	108,908	24,116	50,991	139,229	1,327	21,406	18,078	16,251	
Sep.	635,220	122,618	590,639	547,652	403,370	109,789	23,894	51,494	142,807	1,475	22,302	18,277	16,683	
Oct.	639,840	123,486	594,959	551,712	408,981	109,338	22,223	56,185	141,382	1,349	22,178	18,755	17,248	
Nov.	650,028	124,170	602,200	557,453	413,162	109,577	21,699	58,486	142,996	1,295	22,971	19,504	18,227	
Dec.	26 649,718	129,343	600,972	556,873	414,578	112,935	22,378	60,813	141,116	1,179	21,715	18,187	18,920	
1992 Jan. r	27 662,956	133,504	28 612,730	28 568,786	27 417,500	114,130	19,399	62,450	150,093	1,193	21,037	17,456	19,301	
Feb. r	673,635	133,824	618,754	571,425	415,931	112,815	17,539	62,274	154,191	1,303	23,171	19,494	20,496	
March r	678,160	134,047	623,508	571,576	416,317	112,488	16,679	63,462	153,767	1,492	27,225	21,589	20,927	
April r	680,957	133,062	623,980	570,714	414,119	110,873	15,676	62,418	154,965	1,630	27,981	21,915	21,340	
May	684,788	134,042	627,266	575,284	414,937	109,917	14,933	61,639	158,831	1,516	26,240	21,396	21,884	
June p	24 696,923	133,818	634,990	581,025	416,318	109,906	14,740	61,302	163,310	1,397	27,151	22,579	22,637	

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, east German Rail-

ways and Federal Post Office (for breakdown see Table III, 19). — 4 Including marketable participation rights. — 5 Including non-marketable participation rights. — 6 — c. DM 4.5 billion. — 7 — c. DM 4.0 billion. — 8 — c. DM 2.9 billion. — 9 — c. DM 1.3 billion. — 10 — c. DM 10 billion. — 11 — c. DM 9.5 billion. —

18. Treasury bills and Treasury discount paper held by credit institutions *

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

DM million

End of year or month	Treasury bills and Treasury discount paper, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Federal Government (including Debt-Processing Fund)					
		Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper					
				Total	including mobilisation and liquidity paper				
1988	5,924	4,560	4,461	3,011	99	131	1,233		
1989	5,839	4,357	4,005	3,155	352	528	954		
1990	1 21,741	1 21,011	1 21,011	1 19,611	—	131	599		
1991	17,019	2 15,327	2 15,327	2 11,427	—	324	1,368		
1991 Jan.	19,867	18,177	18,177	15,877	—	131	1,559		
Feb.	20,329	18,397	18,397	16,047	—	131	1,801		
March	20,703	18,725	18,725	16,075	—	—	1,978		
April	20,052	17,886	17,886	15,836	—	—	2,166		
May	20,520	18,578	18,578	15,878	—	—	1,942		
June	20,305	18,249	18,249	15,449	—	—	2,056		
July	18,020	16,430	16,430	13,880	—	—	1,590		
Aug.	17,584	15,529	15,529	13,479	—	472	1,583		
Sep.	15,195	13,333	13,333	11,283	—	354	1,508		
Oct.	16,790	14,931	14,931	11,281	—	339	1,520		
Nov.	15,322	13,529	13,529	11,529	—	320	1,473		
Dec.	17,019	15,327	15,327	11,427	—	324	1,368		
1992 Jan. r	12,789	11,093	11,093	11,093	—	357	1,339		
Feb. r	12,526	10,558	10,558	10,558	—	359	1,609		
March r	12,482	10,470	10,470	10,470	—	380	1,632		
April r	11,588	9,817	9,817	9,817	—	376	1,395		
May	11,082	9,515	9,515	9,515	—	366	1,201		
June p	11,161	9,536	9,536	9,536	—	436	1,189		

For footnote * see Table III, 2. — 1 + c. DM 13 billion. — 2 — c. DM 14 billion. — p Provisional. — r Revised.

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

Other securities 5				Foreign securities										End of year or month
Total	Credit institutions	Enterprises	Memorandum item Shares under syndicate agreements	Total	Bonds			Banks	Public authorities	Enterprises	Marketable shares including investment fund units 4	Other securities 5		
					Total	Zero bonds	Floating-rate notes							
1,769	575	1,194	2,501	22,429	19,648	320	1,667	8,308	4,876	6,464	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	1,262	1,866	752	14 38,653	14 35,821	192	9,046	15 14,612	6,945	14,264	2,171	661	1990	
3,464	1,391	2,073	548	14 48,746	23 46,158	215	11,205	17,462	9,720	18,976	2,003	585	1991	
2,856	1,221	1,635	811	36,962	34,823	190	9,111	14,106	6,667	14,050	1,658	481	1991 Jan.	
2,692	1,228	1,464	720	37,764	35,539	197	9,197	14,083	7,228	14,228	1,703	522	Feb.	
2,697	1,277	1,420	1,095	25 39,586	25 37,221	222	9,639	14,494	7,989	14,738	1,810	555	March	
2,847	1,288	1,559	1,124	40,453	38,008	186	9,875	14,956	7,530	15,522	1,822	623	April	
2,986	1,392	1,594	830	41,802	39,426	234	10,117	14,862	7,866	16,698	1,803	573	May	
2,840	1,341	1,499	601	43,005	40,568	230	10,241	15,286	8,639	16,643	1,860	577	June	
2,894	1,370	1,524	642	42,953	40,394	218	10,678	14,950	8,889	16,555	1,972	587	July	
3,744	1,653	2,091	534	43,369	40,711	199	10,798	15,316	8,084	17,311	1,973	685	Aug.	
4,002	1,732	2,270	1,001	44,581	41,814	211	11,093	15,814	8,024	17,976	2,065	702	Sep.	
3,821	1,498	2,323	591	44,881	42,215	221	11,222	15,991	8,272	17,952	2,016	650	Oct.	
3,549	1,428	2,121	678	47,828	45,150	236	11,333	16,860	8,639	19,651	2,050	628	Nov.	
3,464	1,391	2,073	548	24 48,746	15 46,158	215	11,205	17,462	9,720	18,976	2,003	585	Dec.	
3,606	1,437	2,169	732	50,226	47,035	259	11,469	17,002	10,884	19,149	2,172	1,019	1992 Jan. r	
3,662	1,449	2,213	1,773	54,881	51,529	288	11,588	17,859	13,682	19,988	2,341	1,011	Feb. r	
3,780	1,493	2,287	2,983	54,652	51,270	284	11,651	17,843	12,504	20,923	2,429	953	March r	
3,945	1,477	2,468	1,740	56,977	53,349	237	11,499	18,372	12,968	22,009	2,665	963	April r	
3,858	1,448	2,410	901	57,522	53,878	341	11,938	18,605	12,623	22,650	2,730	914	May	
4,177	1,507	2,670	902	24 61,933	24 57,737	359	13,118	18,889	16,166	22,682	2,600	1,596	June p	

12 — c. DM 6.5 billion. — 13 — c. DM 2.7 billion. — 14 — c. DM 1.1 billion. — 21 — c. DM 2.5 billion. — 22 — c. DM 1.0 billion. — 23 — c. DM 800 million. — 15 — c. DM 500 million. — 16 — c. DM 8.5 billion. — 17 + c. DM 4.0 billion. — 24 — c. DM 600 million. — 25 + c. DM 600 million. — 26 — c. DM 700 million. — 18 — c. DM 7.5 billion. — 19 — c. DM 6.0 billion. — 20 — c. DM 3.5 billion. — 27 — c. DM 1.9 billion. — 28 — c. DM 2.3 billion. — p Provisional. — r Revised.

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

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

End of year or month	Bonds of domestic public authorities and their special funds			Public authorities				Federal Railways, east German Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations		
							Total		Federal Government (incl. "German Unity" Fund, Debt-Processing Fund)	Länder Governments	Local authorities and local authority associations
1988	119,900	6,115	100,638	85,908	14,683	67	19,262	
1989	1 121,689	5,549	2 102,772	2 87,714	14,949	109	18,917	
1990	3 139,703	4,898	4 118,675	5 101,025	17,529	121	21,028	
1991	6 141,116	10,119	7 115,624	8 93,357	22,101	166	25,492	
1991 Jan.	136,709	4,723	116,519	99,334	17,063	122	20,190	
Feb.	134,839	5,178	114,840	97,543	17,159	138	19,999	
March	137,880	5,408	118,295	100,883	17,268	144	19,585	
April	135,682	5,779	115,930	97,934	17,778	218	19,752	
May	138,599	7,314	118,802	101,004	17,628	170	19,797	
June	137,860	6,307	116,894	98,930	17,812	152	20,966	
July	139,097	7,127	117,482	99,400	17,923	159	21,615	
Aug.	139,229	6,763	118,010	100,047	17,815	148	21,219	
Sep.	142,807	7,193	120,178	101,602	18,433	143	22,629	
Oct.	141,382	8,480	118,014	98,460	19,377	177	23,368	
Nov.	142,996	8,935	118,718	98,177	20,362	179	24,278	
Dec.	141,116	10,119	115,624	93,357	22,101	166	25,492	
1992 Jan. r	150,093	12,668	125,047	99,658	25,239	150	25,046	
Feb. r	154,191	14,223	127,059	99,831	27,064	164	27,132	
March r	153,767	14,320	126,802	99,413	27,221	168	26,965	
April r	154,965	14,649	128,145	99,237	28,776	132	26,820	
May	158,831	16,478	131,665	102,071	29,437	157	27,166	
June p	163,310	16,695	132,994	102,565	30,287	142	30,316	

For footnote * see Table III, 2. — 1 — c. DM 1.3 billion. — 2 — c. DM 1.1 billion. — 6 — c. DM 2.5 billion. — 7 — c. DM 2.2 billion. — 8 — c. DM 2.1 billion. — 3 — c. DM 2.7 billion. — 4 — c. DM 2.3 billion. — 5 — c. DM 2.0 billion. — p Provisional. — r Revised.

III. Credit institutions

20. Lending to domestic enterprises and individuals, by borrower* (excluding lending against Treasury bills and securities portfolios)

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

a) Overall survey

DM million

End of year or month	Lending to domestic enterprises and individuals 1, 2											
	Breakdown of total lending (column 1)											Other housing loans
	Lending excluding housing loans								Housing loans			
	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Enterprises and self-employed persons	Individuals (employees and others)	Non-profit organisations	Total	Mortgage loans secured by residential real estate		
Lending, total												
1985	1,547,543	968,394	558,871	20,278	894,546	704,085	179,520	10,941	652,997	433,065	219,932	
1986	7 1,614,225	8 1,001,363	9 591,794	21,068	10 930,453	730,454	188,835	11,164	11 683,772	12 456,915	13 226,857	
1987	1,665,292	1,021,521	622,078	21,693	958,759	747,076	200,448	11,235	706,533	476,794	229,739	
1988	1,753,660	1,072,801	658,790	22,069	1,020,550	795,035	213,743	11,772	733,110	20 495,079	21 238,031	
1989	1,879,758	1,150,398	706,717	22,643	22 1,108,079	14 862,941	232,931	12,207	23 771,679	24 516,832	25 254,847	
1990	27 2,218,287	28 1,431,505	29 763,277	23,505	30 1,357,860	30 1,085,221	31 259,692	12,947	32 860,427	33 534,189	34 326,238	
1991 June	2,309,448	1,498,816	785,373	25,259	57 1,435,101	1,144,168	276,278	14,655	874,347	529,951	344,396	
Sep.	50 2,358,553	50 1,529,039	803,815	25,699	56 1,471,616	56 1,170,277	286,284	15,055	17 886,937	536,284	17 350,653	
Dec.	51 2,451,583	63 1,596,425	64 828,351	26,807	63 1,539,801	63 1,228,806	294,956	16,039	64 911,782	64 549,900	361,882	
1992 March	68 2,493,273	33 1,628,387	837,940	26,946	33 1,570,863	24 1,254,954	299,753	16,156	922,410	556,498	365,912	
June p	2,564,559	1,680,320	856,847	27,392	1,622,808	1,296,957	309,304	16,547	941,751	567,111	374,640	
Short-term lending												
1985	350,009	286,422	61,540	2,047	325,569	271,599	51,975	1,995	24,440	—	24,440	
1986	14 341,930	15 279,173	60,879	1,878	320,332	266,544	51,958	1,830	17 21,598	—	17 21,598	
1987	325,681	265,305	58,610	1,766	307,348	254,574	51,064	1,710	18,333	—	18,333	
1988	341,342	281,609	57,624	2,109	325,152	272,333	50,766	2,053	16,190	—	16,190	
1989	373,541	309,610	61,747	2,184	357,424	300,446	54,822	2,156	16,117	—	16,117	
1990	35 520,882	35 451,337	66,995	2,550	35 503,024	35 440,029	60,472	2,523	17,858	—	17,858	
1991 June	557,323	484,122	21 70,482	2,719	538,435	472,017	21 63,750	2,668	18,888	—	18,888	
Sep.	59 559,802	59 483,935	73,122	2,745	59 540,019	59 471,224	66,092	2,703	19,783	—	19,783	
Dec.	53 575,541	53 497,960	74,356	3,225	53 555,464	53 484,851	67,446	3,167	20,077	—	20,077	
1992 March	63 572,320	52 493,921	75,202	3,197	63 551,798	52 480,131	68,519	3,148	20,522	—	20,522	
June p	75 591,594	75 509,765	78,325	3,504	75 570,372	75 495,514	71,406	3,452	21,222	—	21,222	
Medium-term lending												
1985	143,393	76,793	65,689	911	102,719	64,051	37,870	798	40,674	—	40,674	
1986	137,250	73,055	63,324	871	101,949	62,479	38,704	766	35,301	—	35,301	
1987	132,656	71,251	60,527	878	103,156	62,282	40,093	781	29,500	—	29,500	
1988	131,243	71,690	58,713	840	105,813	63,753	41,314	746	25,430	—	25,430	
1989	138,449	78,453	59,242	754	114,141	70,203	43,279	659	24,308	—	24,308	
1990	36 159,935	37 94,379	64,757	799	38 130,995	39 82,611	47,695	689	40 28,940	—	40 28,940	
1991 June	176,284	106,734	68,791	759	144,557	92,708	51,165	684	31,727	—	31,727	
Sep.	187,288	114,822	71,596	870	153,560	99,736	53,036	788	33,728	—	33,728	
Dec.	65 213,717	65 139,606	73,059	1,052	65 177,772	65 123,412	53,386	974	35,945	—	35,945	
1992 March	10 219,583	10 145,171	73,245	1,167	10 183,338	10 128,687	53,572	1,079	36,245	—	36,245	
June p	228,667	152,192	75,314	1,161	191,010	134,735	55,213	1,062	37,657	—	37,657	
Long-term lending												
1985	1,054,141	605,179	431,642	17,320	466,258	368,435	89,675	8,148	587,883	433,065	154,818	
1986	18 1,135,045	649,135	12 467,591	18,319	508,172	401,431	98,173	8,568	19 626,873	12 456,915	169,958	
1987	1,206,955	684,965	502,941	19,049	548,255	430,220	109,291	8,744	658,700	476,794	181,906	
1988	1,281,075	719,502	542,453	19,120	589,585	458,949	121,663	8,973	691,490	20 495,079	21 196,411	
1989	1,367,768	762,335	585,728	19,705	17 636,514	22 492,292	134,830	9,392	23 731,254	24 516,832	26 214,422	
1990	41 1,537,470	42 885,789	29 631,525	20,156	43 723,841	44 562,581	45 151,525	9,735	32 813,629	33 534,189	46 279,440	
1991 June	20 1,575,841	907,960	20 646,100	21,781	58 752,109	579,443	58 161,363	11,303	823,732	529,951	293,781	
Sep.	52 1,611,463	52 930,282	659,097	22,084	57 778,037	57 599,317	167,156	11,564	17 833,426	536,284	17 297,142	
Dec.	50 1,662,325	48 958,859	64 680,936	22,530	48 806,565	48 620,543	174,124	11,898	64 855,760	64 549,900	305,860	
1992 March	69 1,701,370	69 989,295	689,493	22,582	69 835,727	69 646,136	177,662	11,929	865,643	556,498	309,145	
June p	74 1,744,298	74 1,018,363	703,208	22,727	74 861,426	74 666,708	182,685	12,033	882,872	567,111	315,761	

* Excluding lending of foreign branches and of building and loan associations; for credit cooperatives, overall survey from 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 7 ff. (increase: +, decrease: -). — 1 December 1989 and March 1990 excluding west German credit institutions' lending to borrowers in the former GDR. — 2 From June to December 1990 breakdown of lending by borrowers in the former GDR estimated. — 3 Excluding credit institutions (with the exception of building and loan associations). — 4 For breakdown see Table 20 (d). — 5 Including manufacture of musical instruments, sports equipment, jewellery; photo-

graphic and film laboratories. — 6 Including technical consultancy and planning, other services rendered to enterprises and self-employed persons, and business organisations. — 7 — c. DM 3.5 billion. — 8 — c. DM 1.4 billion. — 9 — c. DM 2.0 billion. — 10 — c. DM 500 million. — 11 — c. DM 3.0 billion. — 12 — c. DM 1.8 billion. — 13 — c. DM 1.2 billion. — 14 — c. DM 1.1 billion. — 15 — c. DM 1.0 billion. — 16 + c. DM 500 million. — 17 — c. DM 1.5 billion. — 18 — c. DM 2.1 billion. — 19 — c. DM 1.6 billion. — 20 + c. DM 700 million. — 21 — c. DM 700 million. — 22 — c. DM 1.3 billion. — 23 + c. DM 1.5 billion. — 24 + c. DM 4.0 billion. — 25 — c. DM 2.6 billion. — 26 — c. DM 2.7 billion. — 27 + c. DM 170 billion. —

(b) Lending to domestic enterprises, by sector of economic activity

DM million												
Lending to domestic enterprises and self-employed persons 2												
End of month	Total	Manu- facturing	Energy and water supply, mining	Con- struction	Distribution	Agricul- ture and forestry, fisheries	Transport and tele- communications		Financial institutions 3 and insurance enterprises			Services sector (incl. the profes- sions) 4
							Total	of which Federal Railways, east German Railways and Federal Post Office	Total	of which Building and loan associ- ations	Financial leasing insti- tutions	
Lending, total												
1991 June	1,498,816	354,485	53,902	73,636	245,187	50,743	88,787	44,760	16 51,098	11,006	16 28,522	580,978
Sep.	50 1,529,039	60 357,925	54,252	75,182	21 251,086	50,846	89,075	44,789	51,946	11,730	29,622	11 598,727
Dec.	63 1,596,425	53 359,874	19 53,613	15 76,260	59 252,896	50,629	94,330	47,129	53,806	12,073	31,117	66 655,017
1992 March	33 1,628,387	11 355,974	10 52,731	79,906	259,378	50,374	68 102,247	68 53,691	55,715	12,610	31,125	70 672,062
June p	1,680,320	15 364,179	22 51,482	83,677	263,646	50,184	106,021	54,866	55,866	12,543	31,783	73 705,265
of which: Short-term lending												
1991 June	484,122	176,792	12,849	29,800	123,172	11,236	11,248	256	12,921	2,579	5,243	106,104
Sep.	59 483,935	61 173,673	12,099	29,407	21 125,484	11,055	10,229	144	12,202	2,790	5,473	22 109,786
Dec.	53 497,960	19 177,812	22 10,898	15 28,318	56 122,937	10,886	11,100	95	13,417	2,621	7,004	63 122,592
1992 March	52 493,921	11 171,491	10 9,632	30,397	127,133	10,518	71 11,371	71 494	14,324	2,679	6,219	119,055
June p	75 509,765	15 176,403	22 8,786	32,137	127,994	10,223	12,145	591	13,202	2,001	6,075	10 128,875
Long-term lending												
1991 June	907,960	161,005	39,720	37,122	106,246	36,160	68,383	41,315	16 25,915	5,321	16 15,362	433,409
Sep.	52 930,282	58 166,836	40,725	38,574	108,401	36,248	68,736	40,898	27,024	5,934	15,657	60 443,738
Dec.	48 958,859	47 164,140	41,211	40,272	112,358	35,983	72,345	42,935	28,246	6,756	15,847	464,304
1992 March	69 989,295	166,165	41,565	41,595	113,969	35,942	72 79,212	72 48,580	29,081	7,336	16,187	70 481,766
June p	74 1,018,363	168,335	41,121	43,047	116,819	35,877	81,692	49,528	29,822	7,792	16,471	74 501,650

(c) Lending to the manufacturing sector, by industry

DM million												
Lending to the manufacturing sector 2												
End of month	Total	Chemical industry, production and processing of nuclear fuels, mineral oil refining	Production of plastic and rubber goods	Extraction and pro- cessing of stones and earths; fine ceramics, glass	Metal production and processing	Steel con- struction, mechanical engineering, manufacture of vehicles; production of office machines, data process- ing systems and equipment	Electrical engineering, precision engineering and optical instruments; production of metal goods 5	Wood, paper and printing	Leather, textiles and clothing	Food and drink industries, tobacco processing		
											Lending, total	
1991 June	354,485	31,457	15,063	14,056	31,659	90,570	63,166	39,901	29,424	39,189		
Sep.	60 357,925	30,862	15,124	14,170	31,805	15 91,506	63,232	41,306	29,800	40,120		
Dec.	53 359,874	22 30,345	14,625	14,955	21 32,354	56 88,878	60 64,046	42,304	67 29,154	43,213		
1992 March	11 355,974	10 28,585	14,817	15,764	31,684	22 87,174	10 61,929	43,083	28,863	44,075		
June p	15 364,179	28,415	15,208	16,648	32,327	89,119	64,563	44,388	63 29,119	44,392		
of which: Short-term lending												
1991 June	176,792	17,650	7,300	6,111	14,517	50,891	32,682	14,255	17,970	15,416		
Sep.	61 173,673	16,987	7,027	5,615	14,144	17 50,583	31,502	14,656	17,844	15,315		
Dec.	19 177,812	17,481	6,555	5,880	14,792	21 50,544	32,951	14,830	17,531	17,248		
1992 March	11 171,491	10 15,940	6,522	6,244	14,185	22 48,492	10 30,496	14,888	17,310	17,414		
June p	15 176,403	15,882	6,789	6,550	14,821	49,964	32,477	15,470	63 17,430	17,020		
Long-term lending												
1991 June	161,005	12,927	7,024	6,952	15,982	34,857	27,266	23,729	10,369	21,899		
Sep.	58 166,836	12,966	7,310	7,428	16,397	16 36,148	16 28,353	24,622	10,827	22,785		
Dec.	47 164,140	13 11,912	7,249	7,903	10 16,217	7 33,753	8 27,618	25,262	63 10,467	23,759		
1992 March	166,165	11,716	7,438	8,311	16,223	34,024	27,910	25,885	10,385	24,273		
June p	168,335	11,552	7,557	8,853	16,166	33,992	28,377	26,515	10,388	24,935		

28 + c. DM 160 billion. — 29 + c. DM 10 billion. — 30 + c. DM 120 billion. — 53 — c. DM 9.0 billion. — 56 — c. DM 4.0 billion. — 57 + c. DM 600 million. —
31 + c. DM 2.4 billion. — 32 + c. DM 50 billion. — 33 + c. DM 4.5 billion. — 58 + c. DM 900 million. — 59 — c. DM 4.5 billion. — 60 — c. DM 1.7 billion. —
34 + c. DM 48 billion. — 35 + c. DM 70 billion. — 36 + c. DM 2.5 billion. — 61 — c. DM 2.5 billion. — 62 — c. DM 1.9 billion. — 63 — c. DM 600 million. —
37 + c. DM 2.1 billion. — 38 + c. DM 1.2 billion. — 39 + c. DM 800 million. — 64 + c. DM 1.7 billion. — 65 + c. DM 16 billion. — 66 + c. DM 15 billion. —
40 + c. DM 1.3 billion. — 41 + c. DM 100 billion. — 42 + c. DM 90 billion. — 67 — c. DM 800 million. — 68 + c. DM 5.0 billion. — 69 + c. DM 6.0 billion. —
43 + c. DM 45 billion. — 44 + c. DM 43 billion. — 45 + c. DM 1.9 billion. — 70 + c. DM 3.5 billion. — 71 + c. DM 2.7 billion. — 72 + c. DM 2.2 billion. —
46 + c. DM 47 billion. — 47 — c. DM 7.0 billion. — 48 — c. DM 8.0 billion. — 73 + c. DM 2.6 billion. — 74 + c. DM 3.0 billion. — 75 — c. DM 2.9 billion. —
50 — c. DM 6.0 billion. — 51 + c. DM 1.1 billion. — 52 — c. DM 900 million. — p Provisional.

III. Credit institutions

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

DM million

End of month	Lending to the services sector (including the professions) 2								
	Total	Housing enterprises	Holding companies	Other real estate enterprises and other property administration	Catering industry and hostels	Economic and tax counselling, legal consultancy, advertising 6	Health care and veterinary sector (enterprises and the professions)	Letting of movables	Other services
Lending, total									
1991 June	580,978	174,469	25,805	102,401	37,671	73,225	61,187	6,786	99,434
Sep.	11 598,727	62 177,040	25,053	111,619	38,357	75,908	62,835	7,271	22 100,644
Dec.	66 655,017	182,324	27,497	65 140,797	40,067	81,774	67,044	8,436	63 107,078
1992 March	70 672,062	185,278	27,204	73 151,146	41,224	80,655	67,780	8,559	57 110,216
June p	73 705,265	188,643	29,488	70 167,794	42,483	51 84,538	69,214	9,385	9 113,720
of which: Short-term lending									
1991 June	106,104	11,275	10,075	23,814	6,879	16,672	8,344	2,451	26,594
Sep.	22 109,786	12,388	9,186	26,850	6,640	17,433	8,349	2,644	22 26,296
Dec.	63 122,592	13,447	9,712	30,367	7,210	19,813	9,869	3,254	63 28,920
1992 March	119,055	13,904	9,545	28,942	7,456	18,435	8,935	2,973	28,865
June p	10 128,875	14,773	11,003	33,512	7,765	19,253	8,820	3,459	10 30,290
Long-term lending									
1991 June	433,409	157,025	13,029	69,426	28,449	50,764	49,436	2,214	63,066
Sep.	60 443,738	60 157,964	13,084	73,283	29,291	52,206	50,915	2,385	64,610
Dec.	464,304	161,506	13,924	79,789	30,320	55,070	53,354	2,628	67,713
1992 March	70 481,766	163,807	13,359	74 89,576	31,118	55,637	54,933	2,885	70,451
June p	74 501,650	165,699	13,863	70 100,491	31,935	51 58,311	56,379	3,140	17 71,832

21. Savings deposits*

(a) Level of savings deposits, by group of savers

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

DM million

End of year or month	Savings deposits							
	Total	Domestic individuals			Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Non-residents
		Total	of which Under the Savings Bonuses and Personal Asset Acquisition Acts	Special savings schemes 1				
1989	715,236	679,171	21,992	191,360	14,400	6,189	5,856	9,620
1990	3 765,047	3 729,556	18,601	216,115	13,853	5,694	6,134	9,810
1991	4 764,888	4 731,192	17,126	5 254,749	12,582	5,312	5,038	10,764
1991 Dec.	764,888	731,192	17,126	254,749	12,582	5,312	5,038	10,764
1992 Jan. r	758,917	725,758	14,420	259,401	12,304	5,242	4,829	10,784
Feb. r	758,560	725,482	14,700	263,107	12,208	5,222	4,776	10,872
March r	757,115	724,104	15,061	266,474	12,171	5,206	4,684	10,950
April r	754,897	722,016	15,439	267,659	12,080	5,188	4,573	11,040
May	754,186	721,355	15,857	269,714	12,031	5,147	4,558	11,095
June p	754,147	721,344	16,552	271,423	11,994	5,131	4,494	11,184

(b) Changes

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts	Total	of which To savings accounts under the Savings Bonuses and Personal Asset Acquisition Acts			
1989	737,459	425,668	9,050	471,549	17,082	- 45,881	23,666	715,236
1990	715,237	580,587	8,868	646,697	12,937	- 66,110	29,086	3 765,047
1991	765,047	529,316	8,355	562,466	10,391	- 33,150	33,683	4 764,888
1991 Dec.	731,195	51,860	1,386	46,878	1,583	+ 4,982	28,711	764,888
1992 Jan. r	765,218	69,459	748	76,450	3,479	- 6,991	690	758,917
Feb. r	759,061	46,314	572	47,268	292	- 954	453	758,560
March r	758,560	44,984	570	46,820	209	- 1,836	391	757,115
April r	757,115	43,259	594	45,917	216	- 2,658	440	754,897
May	754,897	35,925	528	36,990	110	- 1,065	354	754,186
June p	754,186	39,227	871	39,721	208	- 494	455	754,147

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

changes in levels of turnover, are mainly due to changes caused by mergers, etc. — 3 + c. DM 90 billion. — 4 — c. DM 2.1 billion. — 5 + c. DM 6.5 billion. — p Provisional. — r Revised.

22. Building and loan associations *

(a) Interim statements

DM million																
End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of and borrowed funds from credit institutions 6		Deposits of and borrowed funds from non-banks		Bearer bonds outstanding	Capital (including published reserves pursuant to section 10 of the Banking Act)	Memorandum item New contracts entered into in year or month 8
			Balances and loans (except building loans) 1	Building loans 2	Bank bonds 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Sight and time deposits and borrowed funds	Sight and time deposits and borrowed funds 7	Savings deposits	Sight and time deposits and borrowed funds			
						Loans under savings contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1989	30	161,034	13,105	832	10,749	94,184	32,152	3,505	3,493	1,113	17,135	118,666	5,684	1,543	8,446	91,158
1990	32	168,581	13,355	854	11,839	94,783	35,579	4,719	4,439	1,009	19,259	123,517	6,198	525	7,974	121,025
1991	34	178,116	14,611	854	13,050	95,455	38,979	6,160	5,986	965	20,183	130,382	13 5,999	998	8,404	135,430
1992 March	34	179,980	13,772	850	14,405	95,671	39,612	6,482	6,845	925	20,754	130,847	5,224	1,131	8,420	12,359
April	34	180,230	12,655	855	14,639	96,160	39,901	6,600	6,968	913	21,133	130,421	5,201	1,187	8,424	10,636
May	34	179,740	11,587	847	14,903	95,896	40,274	6,742	7,109	900	21,030	130,348	5,242	1,215	8,592	9,872
June p	34	180,986	11,132	841	15,255	96,184	40,959	6,893	7,096	901	21,456	130,777	5,188	1,239	8,647	10,582
Private building and loan associations																
1992 March	21	125,795	8,836	698	10,749	68,070	25,040	5,647	5,163	429	16,050	89,679	5,197	1,131	5,576	8,632
April	21	125,812	7,898	703	10,944	68,330	25,270	5,767	5,256	423	16,519	89,268	5,175	1,187	5,580	7,543
May	21	125,592	7,089	696	11,158	68,117	25,611	5,914	5,387	416	16,432	89,230	5,216	1,215	5,613	6,889
June p	21	126,570	6,691	691	11,334	68,240	26,273	6,054	5,437	414	16,691	89,704	5,157	1,239	5,626	7,435
Public building and loan associations																
1992 March	13	54,185	4,936	152	3,656	27,601	14,572	835	1,682	496	4,704	41,168	27	—	2,844	3,727
April	13	54,418	4,757	152	3,695	27,830	14,631	833	1,712	490	4,614	41,153	26	—	2,844	3,093
May	13	54,148	4,498	151	3,745	27,779	14,663	828	1,722	484	4,598	41,118	26	—	2,979	2,983
June p	13	54,416	4,441	150	3,921	27,944	14,686	839	1,659	487	4,765	41,073	31	—	3,021	3,147

(b) Business activity

DM million																
Period	Changes in savings deposits 9			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 10		Memorandum item Housing bonuses received 12	
	Amounts paid into savings accounts 10	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total	of which Applied to settlement of interim and bridging loans
All building and loan associations																
1989	25,737	3,340	2,952	55,459	41,786	53,588	23,062	5,526	18,002	4,703	12,524	10,564	8,225	26,540	21,689	863
1990	29,425	3,462	2,709	61,414	45,455	59,896	25,255	5,477	19,862	4,670	14,779	10,882	8,085	24,277	19,338	584
1991	32,896	3,627	3,257	64,060	47,698	63,208	26,265	5,482	21,410	4,806	15,533	11,242	8,072	25,701	20,944	572
1992 March	3,258	18	479	5,055	3,429	5,116	2,001	336	1,733	307	1,382	11,360	8,046	2,103	.	49
April	2,733	34	415	7,177	5,576	6,305	2,788	531	2,018	457	1,499	12,156	8,785	2,009	.	39
May	2,329	29	367	5,483	3,543	5,134	2,069	401	1,685	348	1,380	12,492	8,603	1,993	.	37
June p	2,809	35	406	5,533	3,871	5,610	2,073	411	1,899	372	1,638	12,405	8,527	2,085	.	41
Private building and loan associations																
1992 March	2,274	12	344	3,267	2,082	3,369	1,251	186	1,128	174	990	6,490	4,055	1,491	.	35
April	1,996	27	305	5,489	4,272	4,759	2,138	401	1,475	342	1,146	7,134	4,655	1,432	.	25
May	1,616	20	264	3,737	2,250	3,605	1,416	259	1,162	219	1,027	7,251	4,335	1,400	.	24
June p	1,942	22	282	3,482	2,343	3,690	1,282	222	1,217	197	1,191	7,005	4,156	1,483	.	25
Public building and loan associations																
1992 March	984	6	135	1,788	1,347	1,747	750	150	605	133	392	4,870	3,991	612	.	14
April	737	7	110	1,688	1,304	1,546	650	130	543	115	353	5,022	4,130	577	.	14
May	713	9	103	1,746	1,293	1,529	653	142	523	129	353	5,241	4,268	593	.	13
June p	867	13	124	2,051	1,528	1,920	791	189	682	175	447	5,400	4,371	602	.	16

* 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 credit institutions' 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 decrease of DM 210 million. — p Provisional.

III. Credit institutions

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

DM million						
End of year	Number of credit cooperatives 1	Balance sheet total	Advances and loans, and bill-based lending to non-banks 2	Deposits of and borrowed funds from 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 credit institutions 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.

24. Debits to giro accounts of non-banks *

DM million			
Period	Debits	Period	Debits
1989 Jan.	1,874,358	1991 Jan.	2,168,916
Feb.	1,687,431	Feb.	2,008,740
March	1,858,479	March	2,135,478
April	1,787,026	April	2,258,844
May	1,822,635	May	2,183,886
June	2,059,645	June	2,301,086
July	1,947,060	July	2,467,706
Aug.	1,866,769	Aug.	2,202,702
Sep.	1,926,108	Sep.	2,216,516
Oct.	2,117,255	Oct.	2,335,208
Nov.	2,111,190	Nov.	2,319,031
Dec.	2,218,665	Dec.	2,783,364
1990 Jan.	2,159,857	1992 Jan.	r 2,670,291
Feb.	1,961,192	Feb.	r 2,398,076
March	2,141,285	March	2,595,659
April	1,878,377	April	r 2,550,767
May	1,984,171	May	2,420,630
June	1,985,900	June p	2,709,096
July	1,962,047		
Aug.	1,971,137		
Sep.	1,818,062		
Oct.	1,998,458		
Nov.	2,008,119		
Dec.	2,206,424		

* Arising from credit transfers, direct debits and cheque clearing. Notwithstanding the other time series, east German credit institutions have been included here only from January 1991. — p Provisional. — r Revised.

25. Number of monthly reporting credit institutions and their classification by size

Credit institutions in the entire Deutsche Mark currency area

End-December 1991

Category of banks	Total number of monthly reporting credit institutions 1	The credit institutions reporting for the monthly banking statistics are graded as follows, according to their volume of business								
		Less than DM 10 million	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	346	17	11	13	29	59	51	43	92	31
Big banks 2	4	—	—	—	—	—	—	—	—	4
Regional banks and other commercial banks 3	198	2	4	8	15	34	30	28	54	23
Branches of foreign banks	60	—	2	—	8	10	11	8	18	3
Private bankers 4	84	15	5	5	6	15	10	7	20	1
Regional giro institutions (incl. Deutsche Girozentrale)	11	—	—	—	—	—	—	—	—	11
Savings banks	746	—	—	—	4	57	171	192	286	36
Regional institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	4	—	—	—	—	—	—	—	—	4
Credit cooperatives 5	3,154	11	104	560	861	1,013	372	153	77	3
Mortgage banks	36	—	—	—	—	1	3	1	5	26
Private	28	—	—	—	—	—	2	1	5	20
Public	8	—	—	—	—	1	1	—	—	6
Credit institutions with special functions	16	—	—	1	1	—	1	2	—	11
Postal giro and postal savings bank offices	16	—	—	—	—	—	—	—	—	—
Building and loan associations	34	—	—	1	2	—	1	8	14	8
Private	21	—	—	1	2	—	1	4	9	4
Public	13	—	—	—	—	—	—	4	5	4
Total 6 excluding building and loan associations	4,329	(28)	(115)	(574)	(895)	(1,130)	(598)	(391)	(460)	(122)
including building and loan associations	4,363	(28)	(115)	(575)	(897)	(1,130)	(599)	(399)	(474)	(130)

1 Including credit institutions 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 credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 3. — 5 Including other credit institutions 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 credit institutions and their branches *

(a) Total

Level at end of year or change during year	Level					Change		
	Credit institutions	Domestic branches	Domestic bank offices, total	Memorandum items		Credit institutions	Domestic branches	Domestic bank offices, total
				Foreign branches 1	Foreign subsidiaries 2			
1957	13,359	12,974	26,333					
1962	12,960	19,267	32,227			- 192	+ 1,115	+ 923
1967	10,859	26,285	37,144			- 497	+ 1,686	+ 1,189
1972	7,190	35,387	42,577	26		- 647	+ 1,475	+ 828
1977	5,997	37,764	43,761	58		- 279	+ 510	+ 231
1981	5,052	39,821	44,873	103		- 303	+ 510	+ 207
1982	4,930	39,909	44,839	108		- 122	+ 186	+ 64
1983	4,848	39,821	44,669	114		- 82	+ 18	- 64
1984	4,798	39,900	44,698	115		- 50	+ 94	+ 44
1985	4,739	39,990	44,729	118		- 59	+ 90	+ 31
1986	4,662	39,979	44,641	121	109	- 77	- 11	- 88
1987	4,543	39,913	44,456	122	117	- 119	- 66	- 185
1988	4,428	39,852	44,280	160	131	- 115	- 61	- 176
1989	4,297	39,859	44,156	164	157	- 131	- 11	- 142
1990 12, 13	4,171	39,747	43,918	177	214	- 174	- 69	- 243
1990 12	4,710	44,342	49,052					
1991 13	3,960	39,422	43,382	175	217	- 211	- 325	- 536
1991	4,453	44,862	49,315	175	217	- 257	+ 520	+ 263

(b) By category of banks

Level at end of year

Category of banks	1957			1991 13			1991			Memorandum items	
	Banks	Domestic branches	Domestic bank offices, total	Credit institutions	Domestic branches	Domestic bank offices, total	Credit institutions	Domestic branches	Domestic bank offices, total	Foreign branches	Foreign subsidiaries
										1	2
Commercial banks	364	1,917	2,281	337	6,081	6,418	342	6,675	7,017	137	163
Big banks	8	787	795	4	3,043	3,047	4	3,423	3,427	98	104
Regional banks and other commercial banks	96	1,020	1,116	194	2,711	2,905	199	2,903	3,102	37	56
Branches of foreign banks	15	6	21	59	37	96	59	37	96	-	-
Private bankers 4	245	104	349	80	290	370	80	312	392	2	3
Regional giro institutions 5	14	191	205	12	11 307	319	12	11 398	410	22	37
Savings banks	871	8,192	9,063	546	11 17,033	17,579	734	11 19,486	20,220	-	-
Regional institutions of credit cooperatives 6	19	89	108	4	29	33	4	33	37	8	14
Credit cooperatives 7	11,795	2,305	14,100	2,854	15,815	18,669	3,147	18,050	21,197	-	-
Mortgage banks	44	19	63	34	59	93	35	70	105	-	-
Private	25	8	33	27	52	79	28	60	88	-	-
Public	19	11	30	7	7	14	7	10	17	-	-
Instalment sales financing institutions 3	194	225	419	3	— 3	— 3	3	— 3	— 3	—	—
Credit institutions with special functions	16	34	50	15	69	84	16	101	117	3	3
Building and loan associations 8, 9				25	21	46	25	41	66	5	-
Private				21	21	42	21	41	62	5	-
Public				4	-	4	4	-	4	-	-
Categories of banks not covered by the monthly balance sheet statistics	42	2	44	133	8	141	138	8	146	-	-
Housing enterprises with savings facilities 10				47	2	49	47	2	49	-	-
Investment companies	5	-	5	60	-	60	60	-	60	-	-
Securities depositories	7	1	8	2	6	8	2	6	8	-	-
Guarantee banks and other credit institutions	30	1	31	24	-	24	29	-	29	-	-
Memorandum items											
Banks majority-owned				88	479	567	88	479	567		
by foreign credit institutions				38	49	87	38	49	87		
by foreign non-banks											
Total	13,359	12,974	26,333	3,960	39,422	43,382	4,453	44,862	49,315	175	217

* Excluding postal giro and postal savings bank offices, and excluding building and loan associations up to 1971 and housing enterprises with savings facilities up to 1989; also excluding credit institutions in liquidation, but including credit institutions transferred to the Federal territory 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 credit institutions are recorded as branches, if banking business is conducted there. The first branch established by a foreign bank in the Federal territory is recorded as a credit institution in accordance with section 53 (1) of the Banking Act; all further branches are recorded as branches. Statistical changes have been included in the levels at the end 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 credit institutions, factoring enterprises and leasing enterprises. — 3 Dissolution of the category "Instalment sales financing institutions" at the end of 1986. — 4 Only credit institutions organised in the form of a sole proprietorship or partnership. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank. — 6 Including Deutsche

Genossenschaftsbank. — 7 Including other credit institutions 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. The 9 (1973-1985: 10) public building and loan associations of dependent legal status (divisions or institutions of other public credit institutions) with their branches are not recorded separately. — 10 From January 1, 1990 housing enterprises with savings facilities are considered credit institutions within the meaning of the Banking Act and are, therefore, included in the statistics of bank offices. — 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 On the occasion of the revision of the method of data collection the levels were statistically adjusted. — 13 Excluding the new Länder.

IV. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Liabilities subject to reserve requirements to residents									
Applicable from	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 1			Stage on the progressive scale 1			Stage on the progressive scale 1		
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 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	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	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 ²	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 ²	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4
1981 Feb. 1	7.1	9.6	11.25	5	6.7	7.95	4.65	4.85	5
1982 Oct. 1	6.4	8.65	10.15	4.5	6	7.15	4.2	4.35	4.5
1986 May 1 ³	6	9	11	4.5			3.75		
1987 Feb. 1	6.6	9.9	12.1	4.95			4.15		

Liabilities subject to reserve requirements to non-residents							
Applicable from	Sight liabilities	Time liabilities	Savings deposits	Growth of liabilities			Explanatory notes on the growth reserve regulations
				Sight liabilities	Time liabilities	Savings deposits	
1977 March 1	14.9	10.45	6.6	} no special ratios	80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977
June 1	14.15	9.95	6.3				
Sep. 1	12.75	8.95	5.65				
1978 Jan. 1	20	15	10	} no special ratios			
June 1	12.8	9	5.7				
Nov. 1	13.95	9.8	6.2				
1979 Feb. 1	14.65	10.3	6.5				
1980 May 1	13.45	9.45	6				
Sep. 1	12.1	8.5	5.4				
1981 Feb. 1	11.25	7.95	5				
1982 Oct. 1	10.15	7.15	4.5				
1986 May 1	11	4.5	3.75				
1987 Feb. 1	12.1	4.95	4.15				

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

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.

2. Reserve maintenance

(a) Total

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

Monthly average 1	Liabilities subject to reserve requirements 2								Required reserves prior to deduction of deductible cash balances 5		Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Actual reserves 8	Excess reserves 9		Short-fall, total 10
	Total	Sight liabilities		Time liabilities		Savings deposits 4		Total	of which For liabilities to non-residents	Level				as % of required reserves after deduction of deductible cash balances		
		to residents 3	non-residents	to residents 3	non-residents	to residents	non-residents									
															of residents		non-residents
1966 Dec. 11	198,262	46,385	364	31,120	284	119,554	555	15,506	221	—	15,506	15,706	200	1.3	2	
1967 Dec.	230,506	54,469		37,596		138,441		12,248		—	12,248	12,685	437	3.6	2	
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	2,009	—	15,495	16,441	946	6.1	2	
1969 Dec.	280,549	67,832		56,918		155,799		15,967		—	15,967	16,531	564	3.5	3	
1970 Dec.	306,859	71,300		69,299		166,260		25,746		—	25,746	26,066	320	1.2	6	
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	2,640	—	31,391	31,686	295	0.9	2	
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	4,762	—	43,878	44,520	642	1.5	7	
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	5,299	—	54,164	54,993	829	1.5	4	
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	2,991	—	42,759	43,231	472	1.1	28	
1975 Dec.	501,712	115,383	8,997	94,063	4,208	277,358	1,703	39,767	1,716	—	39,767	40,301	534	1.3	2	
1976 Dec.	552,418	122,654	10,251	103,225	7,137	306,900	2,251	48,162	2,418	—	48,162	48,405	243	0.5	2	
1977 Dec.	607,289	135,933	10,832	112,565	8,153	337,107	2,699	44,354	2,263	—	44,354	45,475	1,121	2.5	4	
1978 Dec.	673,610	153,785	11,599	133,079	10,373	361,726	3,048	55,988	2,821	5,454	50,534	51,558	1,024	2.0	4	
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6	
1980 Dec.	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1	
1981 Dec.	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2	
1982 Dec.	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1	
1983 Dec.	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2	
1984 Dec. 12	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6	
1985 Dec.	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.2	4	
1986 Dec.	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1	
1987 Dec.	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2	
1988 Dec.	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3	
1989 Dec.	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4	
1990 Dec.	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16	
1991 Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1991 June	1,463,489	339,490	22,773	463,383	10,417	619,080	8,346	89,158	3,618	18,183	70,974	71,937	962	1.4	6	
July	1,469,806	351,061	23,150	463,584	11,055	612,576	8,380	90,346	3,696	18,376	71,970	72,484	515	0.7	29	
Aug.	1,466,284	349,242	22,026	468,731	11,734	606,127	8,423	90,002	3,596	18,498	71,504	72,128	623	0.9	7	
Sep.	1,471,434	344,069	20,970	479,744	12,471	605,721	8,459	89,821	3,506	18,692	71,130	71,715	586	0.8	8	
Oct.	1,477,857	349,902	21,560	479,070	12,980	605,835	8,509	90,581	3,604	19,144	71,437	72,270	834	1.2	5	
Nov.	1,485,083	350,817	20,542	485,274	12,651	607,260	8,538	90,912	3,466	19,289	71,623	72,241	618	0.9	11	
Dec.	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11	
1992 Jan.	1,577,485	390,290	22,810	509,216	12,633	633,516	9,019	98,149	3,760	20,592	77,557	77,991	434	0.6	5	
Feb. 13	1,629,341	378,792	21,937	528,083	12,086	679,191	9,253	99,613	3,637	20,584	79,028	80,045	1,016	1.3	9	
March	1,633,456	376,473	22,686	533,765	12,039	679,149	9,345	99,724	3,729	20,585	79,139	79,629	490	0.6	5	
April	1,629,716	374,034	22,108	534,327	12,493	677,330	9,423	99,349	3,685	21,170	78,179	78,976	797	1.0	8	
May	1,635,929	377,152	22,914	538,543	12,729	675,083	9,507	99,921	3,797	20,977	78,944	79,669	726	0.9	14	
June	1,648,101	380,993	23,359	547,622	12,661	673,881	9,584	100,821	3,851	21,667	79,154	79,682	528	0.7	9	

(b) Breakdown by stages on the progressive scale

Monthly average 1	Liabilities subject to reserve requirements to residents									
	Total	Sight liabilities			Time liabilities			Savings deposits		
		Stage on the progressive scale			Stage on the progressive scale			Stage on the progressive scale		
		1	2	3	1	2	3	1	2	3
1978 Dec.	648,590	27,799	48,272	77,714	14,565	24,738	93,776	44,150	106,825	210,751
1979 Dec.	675,471	28,144	49,232	81,236	19,093	33,511	97,037	43,839	109,641	213,738
1980 Dec.	702,765	28,562	51,403	85,445	24,788	46,657	103,648	42,884	109,267	210,111
1981 Dec.	740,561	28,166	50,791	83,360	31,268	65,182	127,895	41,283	106,737	205,879
1982 Dec.	792,598	29,026	53,651	90,623	33,503	72,248	127,530	41,393	113,880	230,744
1983 Dec.	841,380	30,002	57,286	101,571	32,617	68,464	122,878	41,988	124,659	261,915
1984 Dec.	885,617	30,328	57,887	104,735	33,971	73,261	134,135	42,011	129,368	279,921
1985 Dec.	931,654	30,751	60,164	113,873	34,645	75,567	134,753	41,975	135,568	304,358
1986 Dec. 14	1,007,825	31,824	65,025	127,194	.	.	.	.	.	.
1987 Dec.	1,067,441	32,087	70,131	142,574	.	.	.	.	.	.
1988 Dec.	1,112,060	32,685	75,226	154,455	.	.	.	.	.	.
1989 Dec.	1,159,203	32,293	76,360	157,775	.	.	.	.	.	.
1990 Dec.	1,395,109	37,094	91,288	206,422	.	.	.	.	.	.
1991 Dec.	1,474,252	36,232	107,397	232,184	.	.	.	.	.	.
1992 May	1,590,779	35,083	102,534	239,535	.	.	.	.	.	.
June	1,602,496	34,947	103,686	242,360	.	.	.	.	.	.

For footnotes see p. 48 *

IV. Minimum reserves

(c) Breakdown by category of banks

Monthly average 1	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves prior to deduction of deductible cash in hand 5	Average reserve ratio 15 for liabilities to					Memorandum items		
				residents and non-residents, total	residents		non-residents	Deductible cash balances 6	Required reserves after deduction of deductible cash balances 7	Excess reserves 9	
					Total	of which For sight liabilities					
			%						DM million		
All categories of banks 13											
1992 May	4,237	1,635,929	99,921	6.1	6.0	11.0	8.4	20,977	78,944	726	
June	4,201	1,648,101	100,821	6.1	6.1	11.0	8.4	21,667	79,154	528	
Commercial banks											
1992 May	321	427,645	29,836	7.0	6.8	11.8	9.0	5,312	24,523	178	
June	323	432,895	30,198	7.0	6.8	11.8	9.1	5,495	24,703	146	
Big banks											
1992 May	4	233,063	16,460	7.1	6.9	12.1	8.6	3,200	13,259	44	
June	4	236,531	16,685	7.1	6.9	12.1	8.7	3,317	13,368	49	
Regional banks and other commercial banks 16											
1992 May	186	164,876	11,236	6.8	6.6	11.7	9.4	1,945	9,291	76	
June	187	166,328	11,344	6.8	6.6	11.7	9.5	2,007	9,337	69	
Branches of foreign banks											
1992 May	57	4,320	394	9.1	8.1	9.9	10.6	10	384	35	
June	58	4,559	418	9.2	8.0	9.9	10.6	11	408	18	
Private bankers 17											
1992 May	74	25,386	1,746	6.9	6.7	11.0	9.2	157	1,589	22	
June	74	25,476	1,751	6.9	6.7	10.9	9.0	162	1,590	11	
Regional giro institutions											
1992 May	12	55,478	3,993	7.2	7.1	11.9	10.6	492	3,501	13	
June	12	54,872	3,965	7.2	7.2	11.9	10.3	504	3,461	11	
Savings banks											
1992 May	727	653,042	37,525	5.7	5.7	10.9	5.4	9,431	28,094	170	
June	726	657,933	37,902	5.8	5.8	10.9	5.4	9,732	28,170	101	
Regional institutions of credit cooperatives											
1992 May	4	5,144	497	9.7	9.5	11.8	11.5	82	414	5	
June	4	4,909	469	9.6	9.4	11.8	11.5	87	382	2	
Credit cooperatives											
1992 May	3,091	416,480	22,647	5.4	5.4	9.2	5.6	4,635	18,012	199	
June	3,054	419,402	22,860	5.5	5.4	9.3	5.6	4,781	18,079	150	
Mortgage banks											
1992 May	34	6,054	393	6.5	6.6	10.3	5.4	11	382	18	
June	34	6,255	398	6.4	6.4	10.2	5.2	10	387	18	
Credit institutions with special functions 13											
1992 May	14	70,493	4,944	7.0	7.0	12.0	8.4	1,013	3,931	141	
June	14	70,267	4,941	7.0	7.0	12.0	7.3	1,056	3,885	97	
Building and loan associations											
1992 May	34	1,592	87	5.5	5.5	8.9	8.4	1	86	2	
June	34	1,569	87	5.6	5.6	9.2	8.3	1	86	3	

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; from January 1991 including liabilities in "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 on giro accounts at the Bundesbank. — 8 Average credit balances of credit institutions 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 From February 1992 including the "Federal Post Office banking services". — 14 The stages on the progressive scale for time liabilities and savings deposits have been eliminated since May 1986; uniform reserve ratios apply. — 15 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 16 Including guarantee banks with small amounts. — 17 Only credit institutions organised in the form of a sole proprietorship 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 2		
Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.	Applicable from	% p.a.	% p.a.
1948 July 1	5	6	May 12	3	4	July 13	5	6	July 13	5	6
1949 May 27	4 1/2	5 1/2	Aug. 11	3	3 1/2	Nov. 1	6	7	Nov. 1	6	7
July 14	4	5	1969 March 21	3	4	1980 Feb. 29	7	8 1/2	Feb. 29	7	8 1/2
1950 Oct. 27	6	7	April 18	4	5	May 2	7 1/2	9 1/2	May 2	7 1/2	9 1/2
1952 May 29	5	6	June 20	5	6	Sep. 19	7 1/2	4 9	Sep. 19	7 1/2	4 9
Aug. 21	4 1/2	5 1/2	Sep. 11	6	7 1/2	1982 Aug. 27	7	8	Aug. 27	7	8
1953 Jan. 8	4	5	Dec. 5	6	9	Oct. 22	6	7	Oct. 22	6	7
June 11	3 1/2	4 1/2	1970 March 9	7 1/2	9 1/2	Dec. 3	5	6	Dec. 3	5	6
1954 May 20	3	4	July 16	7	9	1983 March 18	4	5	March 18	4	5
1955 Aug. 4	3 1/2	4 1/2	Nov. 18	6 1/2	8	Sep. 9	4	5 1/2	Sep. 9	4	5 1/2
1956 March 8	4 1/2	5 1/2	Dec. 3	6	7 1/2	1984 June 29	4 1/2	5 1/2	June 29	4 1/2	5 1/2
May 19	5 1/2	6 1/2	1971 April 1	5	6 1/2	1985 Feb. 1	4 1/2	6	Feb. 1	4 1/2	6
Sep. 6	5	6	Oct. 14	4 1/2	5 1/2	Aug. 16	4	5 1/2	Aug. 16	4	5 1/2
1957 Jan. 11	4 1/2	5 1/2	Dec. 23	4	5	1986 March 7	3 1/2	5 1/2	March 7	3 1/2	5 1/2
Sep. 19	4	5	1972 Feb. 25	3	4	1987 Jan. 23	3	5	Jan. 23	3	5
1958 Jan. 17	3 1/2	4 1/2	Oct. 9	3 1/2	5	Nov. 6	3	4 1/2	Nov. 6	3	4 1/2
June 27	3	4	Nov. 3	4	6	Dec. 4	2 1/2	4 1/2	Dec. 4	2 1/2	4 1/2
1959 Jan. 10	2 3/4	3 3/4	Dec. 1	4 1/2	6 1/2	1988 July 1	3	4 1/2	July 1	3	4 1/2
Sep. 4	3	4	1973 Jan. 12	5	7	July 29	3	5	July 29	3	5
Oct. 23	4	5	May 4	6	8	Aug. 26	3 1/2	5	Aug. 26	3 1/2	5
1960 June 3	5	6	June 1	7	4 9	Dec. 16	3 1/2	5 1/2	Dec. 16	3 1/2	5 1/2
Nov. 11	4	5	1974 Oct. 25	6 1/2	8 1/2	1989 Jan. 20	4	6	Jan. 20	4	6
1961 Jan. 20	3 1/2	4 1/2	Dec. 20	6	8	April 21	4 1/2	6 1/2	April 21	4 1/2	6 1/2
May 5	3	3	1975 Feb. 7	5 1/2	7 1/2	June 30	5	7	June 30	5	7
1965 Jan. 22	3 1/2	4 1/2	March 7	5	6 1/2	Oct. 6	6	8	Oct. 6	6	8
Aug. 13	4	5	April 25	5	6	1990 Nov. 2	6	8 1/2	Nov. 2	6	8 1/2
1966 May 27	5	6 1/4	May 23	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	Feb. 1	6 1/2	9
1967 Jan. 6	4 1/2	5 1/2	Aug. 15	4	5	Aug. 16	7 1/2	9 1/4	Aug. 16	7 1/2	9 1/4
Feb. 17	4	5	Sep. 12	3 1/2	4 1/2	Dec. 20	8	9 3/4	Dec. 20	8	9 3/4
April 14	3 1/2	4 1/2	1977 July 15	3 1/2	4	1992 July 17	8 3/4	9 3/4	July 17	8 3/4	9 3/4
			Dec. 16	3	3 1/2						
			1979 Jan. 19	3	4						
			March 30	4	5						
			June 1	4	5 1/2						

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 3/4 % per

annum was granted to the credit institutions 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 credit institutions 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 transactions in bills under repurchase agreements 1		Special lombard loans 2		Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements (mobilisation and liquidity paper) 3					
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days
1973 April 16 to April 27	12	1973 Nov. 26 to Jan. 11 '74	13	1973 Aug. 13 to Aug. 31	7	10	1989 Jan. 20 to April 20	4.5	3
June 7 to June 20	13	1974 March 14 to April 8	13	Aug. 15 to Aug. 31	6 3/4	5	April 21 to June 29	5.0	3
July 24 to July 27	15	May 28 to July 3	10	Oct. 23 to Oct. 25	7	10	June 30 to Aug. 28	5.5	3
July 30	14			Oct. 23 to Oct. 25	6 3/4	5	Aug. 29 to Oct. 5	6.0	3
Aug. 2 to Aug. 16	13	1981 Feb. 25 to Feb. 26	12	1980 Feb. 15	8 1/4	10	Oct. 6 to Nov. 16	6.5	3
Aug. 30 to Sep. 6	16	March 3 to Oct. 8	12	Feb. 20	8 1/4	9	Nov. 17 to		
Nov. 26 to Dec. 13	11	Oct. 9 to Dec. 3	11	Feb. 25	8 1/4	4	1990 March 23 to	7.0	3
		Dec. 4 to Jan. 21 '82	10 1/2				March 23 to	7.3	3
1974 March 14 to April 5	11 1/2			1981 May 5 to May 13	11 1/2	7			
April 8 to April 24	10	1982 Jan. 22 to March 18	10	May 14 to Sep. 10	11 1/2	5			
		March 19 to May 6	9 1/2						
1975 July 23 to July 31	4 1/2			1985 Feb. 1 to March 29	5 1/2	3			
Aug. 29 to Sep. 11	4			April 1 to June 6	5.3	3			
Sep. 12 to Oct. 6	3 1/2			June 7 to June 20	5.0	3			
Oct. 21 to Dec. 1	3 1/2			June 21 to July 18	4.8	3			
				July 19 to Aug. 15	4.5	3			
1977 March 10 to May 31	4			Aug. 16 to					
July 6 to July 14	4			1986 March 5 to	4.3	3			
July 15 to July 26	3 3/4			March 5 to					
July 27 to Sep. 5	3 1/2								
Sep. 23 to Nov. 3	3 1/2			1987 Jan. 23 to May 12	4.0	3			
				May 13 to Nov. 24	3.5	3			
1978 March 13 to June 16	3 1/4			Nov. 25 to	3.2	3			
1979 Oct. 10 to Oct. 31	7 3/4								
1982 Jan. 14 to Jan. 21	10			1988 July 1 to	3.0	3			
March 11 to March 18	9 1/2			July 1 to					
				1989 to Jan. 19	3.5	3			

* For Bundesbank open market transactions in securities under repurchase agreements see Table V, 3. — 1 Purchases from credit institutions of domestic bills rediscountable 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 credit institutions for the first time on August 13, 1973. — 4 From March 10 to April 12, 1977 bought for 20 days.

V. Interest rates

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

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days	
	Number of bidders	Amount DM million	Number	Amount DM million	Fixed-rate tenders		Variable-rate tenders		
					Fixed rate % p.a.	Marginal rate	Major allotment rate 1		
1992 March 25	827	56,227	182	11,522	—	—	9.55	9.55	28
April 1	689	53,097	511	20,629	—	—	9.55	9.55	35
April 1	333	32,089	101	10,068	—	—	9.60	9.60	63
April 8	829	90,383	718	36,029	—	—	9.55	9.60	35
April 15	732	80,549	634	33,710	—	—	9.55	9.60	35
April 15	262	20,161	170	8,979	—	—	9.60	9.60	62
April 22	599	54,671	284	9,588	—	—	9.60	9.60	35
May 6	628	64,167	532	19,177	—	—	9.60	9.65	28
May 6	323	32,172	190	7,777	—	—	9.65	9.65	56
May 13	705	105,319	634	38,394	—	—	9.60	9.65	28
May 20	638	74,132	561	29,691	—	—	9.60	9.65	27
May 20	295	37,995	217	9,592	—	—	9.65	9.65	56
May 27	499	54,263	372	4,592	—	—	9.60	9.65	28
June 3	521	76,736	457	27,491	—	—	9.60	9.65	28
June 3	214	33,185	129	10,250	—	—	9.65	9.65	63
June 10	622	99,166	556	38,232	—	—	9.60	9.65	28
June 16	617	84,645	563	27,290	—	—	9.60	9.65	29
June 16	198	19,609	131	9,795	—	—	9.65	9.65	64
June 24	581	63,858	530	8,951	—	—	9.60	9.65	28
July 1	550	79,284	505	27,188	—	—	9.60	9.65	35
July 1	205	27,193	152	8,754	—	—	9.65	9.65	63
July 8	638	109,590	571	35,177	—	—	9.60	9.65	35
July 15	664	83,299	423	32,292	—	—	9.65	9.65	35
July 15	267	35,191	98	9,973	—	—	9.70	9.70	63
July 22	648	69,554	585	16,812	—	—	9.65	9.70	35
Aug. 5 p	539	71,100	...	19,200	—	—	9.70	9.70	28
Aug. 5 p	262	35,700	...	9,900	—	—	9.75	9.75	57

* 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.

4. Rates for sales of money market paper

% p.a.														
Rates of the Bundesbank for money market paper included in the money market regulating arrangements								Rates for money market paper not included in the money market regulating arrangements						
Treasury bills of the Federal Government		Treasury discount paper of the Federal Government, Federal Railways and Federal Post Office						Treasury discount paper of the Federal Government (including its special funds) — financing paper —				Treasury financing paper of the Federal Government		
running for		running for						running for				running for		
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 procedure 1				12 months	24 months
	24 months	12 months	18 months	24 months										
Nominal rates								Nominal rates						
1987 Jan. 23	2.50	2.65	2.80	2.90	3.00	3.10	1990 Feb. 22	—	—	—	—	7.41	7.33	
Dec. 4	2.00	2.15	2.30	2.40	2.50	2.60	April 30	—	—	—	—	7.62	7.53	
1988 July 1	2.50	2.65	2.80	2.90	3.00	3.10	Oct. 12	—	—	—	—	*	7.72	
Aug. 26	3.00	3.15	3.30	3.40	3.50	3.60	1991 Jan. 30	—	2 8.45	—	—	*	*	
1989 Jan. 20	3.50	3.65	3.80	3.90	4.00	4.10	July 17	—	2 8.43	—	2 8.10	*	*	
April 21	4.00	4.15	4.30	4.40	4.50	4.60	Aug. 26	—	2 8.56	—	2 8.13	*	*	
June 30	4.50	4.65	4.80	4.90	5.00	5.10	Nov. 1	—	—	—	—	*	7.80	
Oct. 6	5.50	5.65	5.80	5.90	6.00	6.10	Nov. 5	—	2 8.47	2 8.27	—	*	*	
1991 Feb. 1	6.00	6.15	6.30	6.40	6.50	6.60	Dec. 23	—	—	—	—	7.83	7.92	
Aug. 16	7.00	7.15	7.30	7.40	7.50	7.60	1992 Jan. 17	—	—	—	—	*	7.81	
Dec. 20	7.50	7.65	7.80	7.90	8.00	8.10	July 6	—	—	—	2 8.05	*	*	
1992 July 17	8.25	8.40	8.55	8.65	8.75	8.85	July 22	—	—	—	—	8.05	7.92	
Yields								Yields						
1987 Jan. 23	2.51	2.67	2.84	2.99	3.11	3.25	1990 Feb. 22	—	—	—	—	8.00	8.25	
Dec. 4	2.01	2.16	2.33	2.46	2.58	2.71	April 30	—	—	—	—	8.25	8.50	
1988 July 1	2.51	2.67	2.84	2.99	3.11	3.25	Oct. 12	—	—	—	—	*	8.75	
Aug. 26	3.02	3.18	3.36	3.52	3.65	3.81	1991 Jan. 30	—	9.23	—	—	*	*	
1989 Jan. 20	3.52	3.68	3.87	4.06	4.20	4.37	July 17	—	9.20	—	9.18	*	*	
April 21	4.03	4.19	4.39	4.60	4.75	4.94	Aug. 26	—	9.36	—	9.28	*	*	
June 30	4.53	4.70	4.92	5.15	5.31	5.53	Nov. 1	—	—	—	—	*	8.85	
Oct. 6	5.55	5.73	5.97	6.27	6.45	6.72	Nov. 5	—	9.26	9.22	—	*	*	
1991 Feb. 1	6.06	6.25	6.50	6.84	7.04	7.33	Dec. 23	—	—	—	—	8.50	9.01	
Aug. 16	7.08	7.28	7.58	7.99	8.23	8.59	1992 Jan. 17	—	—	—	—	*	8.86	
Dec. 20	7.59	7.80	8.12	8.58	8.83	9.24	July 6	—	—	—	9.17	*	*	
1992 July 17	8.37	8.58	8.93	9.47	9.75	10.23	July 22	—	—	—	—	8.75	9.01	

* No change in the selling rate; see the preceding date. — 1 Except as otherwise noted, rate applicable only on the date stated. — 2 Weighted average of all offers accepted.

5. Rates for prime bankers' acceptances *

% p.a.			
Applicable from	Prime bankers' acceptances with a remaining maturity of 10 to 90 days		
	Buying	Selling	
1980 Feb. 29	7.30	7.15	
May 2	7.80	7.65	
1982 Aug. 27	7.05	6.90	
Oct. 22	5.80	5.65	
Dec. 3	4.80	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. 23	2.55	2.40	
Dec. 4	2.05	1.90	
1988 July 1	2.55	2.40	
Aug. 26	3.05	2.90	
1989 Jan. 20	3.55	3.40	
April 21	4.05	3.90	
June 30	4.55	4.40	
Oct. 6	5.55	5.40	
1991 Feb. 1	6.05	5.90	
Aug. 16	7.05	6.90	
Dec. 20	7.55	7.40	

* Rates of Privatdiskont AG for transactions with banks. — 1 The Bundesbank ceased buying prime bankers' acceptances with effect from January 1, 1992.

6. Money market rates, by month

% p.a.									
Period	Money market rates reported by Frankfurt banks 1			Fibor 2, 3				Old-style Fibor 2, 4	
	Day-to-day money		Lowest and highest rates	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages								
1990 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	7.85—8.25	8.13	8.26	8.48	8.73	8.91	8.44	8.69
Aug.	8.03	7.95—8.25	8.26	8.45	8.67	8.91	9.04	8.65	8.85
Sep.	8.03	7.95—8.20	8.26	8.47	8.75	8.99	9.04	8.57	8.82
Oct.	8.04	7.90—8.10	8.28	8.60	8.75	9.00	9.15	8.80	8.85
Nov.	8.12	7.30—8.55	8.43	8.88	9.00	9.15	9.15	9.04	9.05
Dec.	8.43	5 7.90—8.55	9.14	9.21	9.28	9.33	9.33	9.20	9.36
1991 Jan.	8.53	8.40—8.65	8.98	9.35	9.48	9.57	9.57	9.36	9.52
Feb.	8.69	8.55—9.00	8.93	9.08	9.13	9.19	9.19	9.00	9.19
March	8.76	8.65—9.00	8.98	9.09	9.13	9.15	9.15	9.29	9.33
April	8.85	8.75—9.00	9.00	9.18	9.29	9.33	9.33	9.28	9.44
May	8.58	6.00—8.95	8.93	9.08	9.17	9.24	9.24	9.26	9.39
June	8.79	8.65—8.95	8.93	9.06	9.13	9.19	9.19	9.26	9.30
July	8.83	8.65—9.00	8.97	9.15	9.33	9.42	9.42	9.36	9.53
Aug.	8.93	8.20—9.20	9.13	9.31	9.48	9.53	9.53	9.51	9.69
Sep.	9.07	8.95—9.25	9.14	9.27	9.40	9.45	9.45	9.37	9.52
Oct.	8.78	2.00—9.20	9.17	9.38	9.42	9.44	9.44	9.56	9.56
Nov.	9.04	8.90—9.25	9.20	9.43	9.45	9.45	9.45	9.62	9.57
Dec.	9.23	6 8.95—9.75	9.60	9.58	9.56	9.54	9.54	9.67	9.71
1992 Jan.	9.52	9.40—9.75	9.53	9.53	9.48	9.39	9.39	9.63	9.58
Feb.	9.58	9.40—9.75	9.61	9.61	9.58	9.40	9.40	9.60	9.66
March	9.62	9.50—9.70	9.70	9.70	9.69	9.59	9.59	9.89	9.89
April	9.60	8.25—9.75	9.75	9.75	9.75	9.72	9.72	9.85	9.89
May	9.61	9.40—9.75	9.78	9.79	9.79	9.75	9.75	9.99	9.99
June	9.65	9.55—9.80	9.74	9.75	9.75	9.72	9.72	9.95	9.90
July	9.69	9.60—9.80	9.77	9.78	9.78	9.76	9.76	9.98	9.98

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: 8.40% to 8.50%. — 6 At the end of December: 9.50% to 9.75%.

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

Reporting period 1	Lending rates					
	Current account credit 2				Bills discounted 2	
	Less than DM 1 million		DM 1 million and over but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 June	12.26	10.50—13.50	10.66	9.50—12.25	9.15	8.50—10.75
July	12.27	10.50—13.50	10.69	9.30—12.50	9.16	8.50—10.75
Aug.	12.47	10.75—13.75	10.85	9.50—12.50	9.78	8.50—11.25
Sep.	12.92	11.00—14.25	11.29	10.00—13.00	10.02	9.00—11.50
Oct.	12.95	11.25—14.25	11.30	10.00—12.75	9.99	9.00—11.50
Nov.	12.98	11.25—14.25	11.29	10.00—12.75	9.96	9.00—11.50
Dec.	12.95	11.00—14.25	11.31	10.00—12.75	10.02	9.00—11.50
1992 Jan.	13.35	11.50—14.75	11.70	10.25—13.50	10.34	9.25—12.00
Feb.	13.39	11.50—14.75	11.79	10.50—13.50	10.34	9.25—12.00
March	13.38	11.50—14.75	11.78	10.50—13.50	10.34	9.25—12.00
April	13.40	11.50—14.75	11.81	10.50—13.50	10.35	9.25—12.00
May	13.43	11.75—14.75	11.84	10.50—13.50	10.35	9.37—12.00
June	13.44	11.58—14.75	11.87	10.50—13.50	10.35	9.30—12.00
July p	13.55	11.75—15.00	11.94	10.50—13.50	10.78	9.50—12.75

* Since January 1991 the rates of the credit institutions 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.

V. Interest rates

7. Lending and deposit rates* (cont'd)												
Average interest rates and spread												
Reporting period 1	Lending rates (cont'd)											
	Instalment credits						Mortgage loans secured by residential real estate 2					
	DM 5,000 and over but less than DM 15,000 3						with interest rates fixed (effective interest rate) 6					
	Monthly rate 4			Effective annual interest rate 2, 5			for 2 years		for 5 years		for 10 years	
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1991 June	0.53	0.50—0.60	13.77	12.56—15.44		9.92	9.33—10.75	9.58	9.23—10.24	9.31	9.05—9.93	
July	0.54	0.50—0.60	13.80	12.56—15.52		10.09	9.51—10.76	9.76	9.32—10.38	9.50	9.20—10.02	
Aug.	0.54	0.50—0.61	14.00	12.59—15.81		10.24	9.75—10.88	9.93	9.50—10.49	9.62	9.31—10.32	
Sep.	0.56	0.50—0.62	14.44	13.02—16.15		10.31	9.81—11.11	9.94	9.58—10.76	9.57	9.26—10.39	
Oct.	0.57	0.50—0.63	14.48	13.06—16.15		10.26	9.76—10.99	9.89	9.53—10.65	9.49	9.15—10.39	
Nov.	0.57	0.50—0.63	14.52	13.06—16.15		10.25	9.75—11.03	9.86	9.56—10.51	9.46	9.17—10.21	
Dec.	0.57	0.50—0.63	14.54	13.06—16.24		10.26	9.77—11.03	9.86	9.50—10.49	9.45	9.12—10.14	
1992 Jan.	0.58	0.53—0.65	14.85	13.48—16.62		10.16	9.55—10.99	9.63	9.15—10.35	9.18	8.82—10.10	
Feb.	0.58	0.53—0.65	14.93	13.48—16.70		9.98	9.41—10.87	9.37	9.01—10.26	9.01	8.74—9.93	
March	0.58	0.52—0.65	14.95	13.48—16.70		9.98	9.39—10.94	9.34	8.99—10.32	9.00	8.74—9.93	
April	0.58	0.53—0.65	14.97	13.51—16.70		10.16	9.55—10.94	9.46	9.07—10.38	9.07	8.81—9.94	
May	0.59	0.53—0.65	15.01	13.51—16.70		10.17	9.51—10.94	9.49	9.12—10.37	9.10	8.79—9.94	
June	0.59	0.53—0.65	15.03	13.53—16.70		10.17	9.55—10.94	9.51	9.13—10.37	9.09	8.83—9.85	
July p	0.59	0.54—0.65	15.14	13.63—16.88		10.24	9.61—11.10	9.58	9.19—10.37	9.18	8.85—9.88	
Reporting period 1	Lending rates (cont'd)			Deposit rates								
	Mortgage loans secured by residential real estate 2			Time deposits with agreed maturities of 1 to 3 months inclusive 2						Bank savings bonds with regular interest payments 2		
	With variable interest rates (effective interest rate) 6			Less than DM 100,000		DM 100,000 and over but less than DM 1 million		DM 1 million and over but less than DM 5 million		Maturity of 4 years		
	Average interest rate	Spread		Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
	1991 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	7.91	7.50—8.25	
July	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		
Aug.	10.09	9.50—11.59	7.02	6.25—7.75	7.67	7.00—8.25	8.24	7.50—8.70	8.08	7.50—8.50		
Sep.	10.20	9.61—11.60	7.09	6.25—7.75	7.74	7.00—8.25	8.30	7.50—8.75	8.12	7.75—8.50		
Oct.	10.21	9.61—11.60	7.15	6.25—7.75	7.79	7.00—8.38	8.33	7.75—8.75	8.15	7.75—8.50		
Nov.	10.21	9.61—11.60	7.21	6.38—7.88	7.86	7.05—8.50	8.38	7.65—8.80	8.16	7.75—8.50		
Dec.	10.21	9.61—11.60	7.30	6.50—8.00	7.95	7.00—8.50	8.52	7.75—9.00	8.16	7.75—8.50		
1992 Jan.	10.21	9.53—12.14	7.39	6.50—8.00	8.03	7.12—8.60	8.55	7.75—9.00	8.02	7.50—8.50		
Feb.	10.08	9.25—12.10	7.36	6.50—8.00	8.00	7.25—8.50	8.52	7.75—9.00	7.85	7.50—8.25		
March	10.06	9.38—12.10	7.39	6.50—8.00	8.05	7.25—8.60	8.58	8.00—9.00	7.83	7.50—8.25		
April	10.12	9.39—12.14	7.42	6.50—8.00	8.07	7.25—8.70	8.62	8.00—9.05	7.85	7.50—8.25		
May	10.18	9.39—12.38	7.46	6.50—8.00	8.12	7.25—8.75	8.68	8.00—9.25	7.86	7.50—8.25		
June	10.16	9.39—12.14	7.48	6.50—8.00	8.13	7.25—8.75	8.70	8.00—9.20	7.87	7.50—8.25		
July p	10.23	9.42—12.14	7.53	6.75—8.25	8.19	7.50—8.75	8.76	8.00—9.25	7.91	7.50—8.25		
Reporting period 1	Deposit rates (cont'd)											
	Savings deposits 2						Savings deposits — Special savings facilities 2					
	at statutory notice 7			at agreed notice			Lump-sum savings contracts concluded for 1 year			Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8		
				of 12 months			of 4 years and over					
	Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread		Average interest rate	Spread	
1991 June	2.82	2.50—3.50	3.55	3.00—5.00		4.73	4.00—6.00	7.57	7.00—8.00	5.83	5.48—6.37	
July	2.80	2.50—3.50	3.54	3.00—5.00		4.72	4.00—6.00	7.60	7.00—8.00	5.83	5.48—6.37	
Aug.	2.80	2.50—3.50	3.54	3.00—5.00		4.73	4.00—6.00	7.67	7.00—8.25	5.82	5.48—6.37	
Sep.	2.81	2.50—3.50	3.55	3.00—5.00		4.73	4.00—6.00	7.76	7.25—8.25	5.82	5.48—6.37	
Oct.	2.81	2.50—3.50	3.55	3.00—5.00		4.73	4.00—6.00	7.79	7.45—8.25	5.83	5.48—6.37	
Nov.	2.81	2.50—3.75	3.55	3.00—5.00		4.73	4.00—6.00	7.83	7.25—8.25	5.83	5.48—6.37	
Dec.	2.81	2.50—3.75	3.56	3.00—5.00		4.72	4.00—6.00	7.85	7.25—8.30	5.83	5.48—6.37	
1992 Jan.	2.81	2.50—3.75	3.56	3.00—5.00		4.72	4.00—6.00	7.86	7.25—8.25	5.83	5.48—6.37	
Feb.	2.81	2.50—3.75	3.57	3.00—5.00		4.72	4.00—6.00	7.81	7.25—8.25	5.83	5.48—6.37	
March	2.81	2.50—3.75	3.55	3.00—5.00		4.72	4.00—6.00	7.83	7.25—8.25	5.82	5.48—6.37	
April	2.80	2.50—3.75	3.56	3.00—5.00		4.72	4.00—6.00	7.86	7.25—8.25	5.82	5.48—6.37	
May	2.80	2.50—3.75	3.55	3.00—5.00		4.71	4.00—6.00	7.89	7.25—8.30	5.83	5.48—6.37	
June	2.80	2.50—3.75	3.55	3.00—5.00		4.72	4.00—6.00	7.91	7.25—8.30	5.83	5.48—6.37	
July p	2.80	2.50—3.75	3.54	3.00—5.00		4.71	4.00—6.00	7.98	7.25—8.50	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 credit institutions involved are taken into account (at present mostly monthly payment and inclusion or quarterly payment and inclusion). — 7 These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year. — p Provisional.

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EC member countries					2. Other European countries				
Belgium-Luxembourg Discount rate 9	8 ½	Dec. 20, '91	8	Aug. 16, '91	Austria Discount rate	8 ½	July 17, '92	8	Dec. 20, '91
Denmark Discount rate	9 ½	Dec. 20, '91	9	Oct. 21, '91	Sweden Discount rate	8 ½	Jan. 17, '92	8	Oct. 3, '91
France Central bank lending rate 1			10	Dec. 20, '91	Switzerland Discount rate	7	Aug. 16, '91	6	Oct. 6, '89
France Intervention rate 2	9.60	Dec. 23, '91	9.25	Nov. 18, '91	3. Non-European countries				
Greece Discount rate 3	19	Dec. 31, '87	20 ½	July 1, '80	Canada Discount rate 8	5.42	July 30, '92	5.85	June 25, '92
Ireland Central bank lending rate 5	10 ½	May 8, '92	10 ¾	Dec. 20, '91	Japan Discount rate	3 ¾	July 27, '92	3 ¾	April 1, '92
Italy Discount rate	13 ¾	Aug. 4, '92	13 ¾	July 17, '92	United States Discount rate	3	July 2, '92	3 ½	Dec. 20, '91
Netherlands Discount rate	8 ½	Dec. 20, '91	8	Aug. 16, '91					
Netherlands Lombard rate 6	9 ¾	Dec. 20, '91	8 ¾	Aug. 16, '91					
Portugal Discount rate	14 ½	March 21, '89	13 ½	May 6, '88					
Spain Central bank lending rate 7	13	July 23, '92	12.40	Feb. 25, '92					
United Kingdom Intervention rate 4	9 ¾	May 5, '92	10 ¾	Sep. 4, '91					

1 The central bank ceased to provide money on a daily basis with effect from April 1, 1992. — 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 10-day repurchase rate of the central bank. — 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
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memo item	
	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	US\$/DM	£/DM
1990 Oct.	7.79	8.51	8.18	8.85	14.57	13.37	8.11	7.17	9.71	7.63	8.07	8.05	8.09	+ 0.45	- 5.21
Nov.	8.42	8.82	7.54	9.00	14.75	12.92	7.81	7.06	9.66	8.35	7.86	7.96	8.05	+ 0.84	- 4.51
Dec.	9.23	9.40	8.39	10.05	14.40	12.94	7.31	6.75	9.72	8.28	7.58	8.18	7.81	+ 1.55	- 4.03
1991 Jan.	8.72	9.42		9.86	14.06	13.00	6.91	6.30	9.96	7.50	6.93	7.16	7.26	+ 2.04	- 4.36
Feb.	9.03	9.10	9.17	9.33	13.83	12.39	6.25	5.95	9.40	7.56	6.42	6.52	6.62	+ 2.40	- 3.96
March	9.10	9.13	9.01	9.43	13.35	11.64	6.12	5.91	9.37	7.91	6.23	6.49	6.49	+ 2.59	- 3.09
April	8.89	9.19	8.86	9.29	12.04	11.25	5.91	5.65	9.34	7.97	6.06	6.06	6.12	+ 3.01	- 2.62
May	8.98	9.13	8.79	8.90	12.11	10.84	5.78	5.49	9.40	7.50	5.85	5.87	5.99	+ 3.00	- 2.34
June	8.96	9.15	8.80	9.27	11.49	10.72	5.90	5.60	9.89	7.41	5.96	6.02	6.13	+ 2.88	- 2.13
July	8.66	9.17	8.79	9.35	11.39	10.52	5.82	5.58	9.49	7.41	5.93	5.96	6.08	+ 3.07	- 1.77
Aug.	9.05	9.35	8.87	9.18	11.04	10.20	5.66	5.39	9.16	7.47	5.68	5.67	5.72	+ 3.56	- 1.47
Sep.	9.00	9.30	9.04	9.26	10.99	9.66	5.45	5.25	9.19	7.56	5.53	5.53	5.54	+ 3.68	- 0.92
Oct.	9.03	9.33	9.18	9.39	10.66	9.86	5.21	5.03	9.00	7.75	5.33	5.25	5.40	+ 3.99	- 0.91
Nov.	9.09	9.42	9.14	9.50	10.47	9.98	4.81	4.60	9.60	7.56	4.90	4.87	4.99	+ 4.45	- 0.91
Dec.	9.59	9.70	9.34	9.64	10.53	10.14	4.43	4.08	10.07	7.63	4.57	4.82	4.50	+ 5.06	- 1.02
1992 Jan.	9.44	9.55	9.41	9.45	10.86	9.95	4.03	3.83	10.05	6.88	4.14	4.10	4.10	+ 5.43	- 1.01
Feb.	9.45	9.60	9.49	9.51	10.76	9.78	4.06	3.84	9.92	7.03	4.09	4.07	4.10	+ 5.53	- 0.65
March	9.48	9.61	9.55	9.72	10.33	10.10	3.98	4.06	9.95	8.22	4.10	4.25	4.29	+ 5.41	- 0.79
April	9.28	9.50	9.32	9.63	9.89	9.97	3.73	3.81	9.90	8.28	3.97	4.02	4.09	+ 5.67	- 0.75
May	9.44	9.52	9.46	9.50	9.86	9.43	3.82	3.66	9.88	8.75	3.85	3.81	3.89	+ 5.94	- 0.16
June	9.38	9.52	9.37	9.59	9.62	9.42	3.76	3.70	9.93	8.63	3.85	3.86	3.93	+ 5.83	- 0.17
July p	...	9.58	...	9.69	10.66	9.43	3.36	3.29	9.99	8.03	3.36	3.40	3.47	+ 6.33	- 0.28
Week ending p															
1992 June 26		9.52	9.50	9.60	10.04	9.46	3.70	3.70	9.96	8.63	3.80	3.88	3.92	+ 5.86	- 0.20
July 3		9.54	9.45	9.59	11.34	9.19	3.87	3.59	9.94	...	3.82	3.76	3.82	+ 5.97	- 0.19
10		9.50	9.31	9.49	11.35	9.33	3.24	3.23	9.93	...	3.36	3.43	3.49	+ 6.28	- 0.19
17		9.57	9.53	9.56	10.08	9.50	3.28	...	10.02	...	3.28	3.35	3.44	+ 6.46	- 0.20
24		9.61	9.74	9.74	10.00	9.52	3.22	3.16	10.00	...	3.33	3.31	3.39	+ 6.36	- 0.42
31		9.65	9.63	9.69	10.45	9.61	3.18	3.18	9.98	8.03	3.25	3.31	3.38	+ 6.43	- 0.37

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out; from February 1991 rates for overnight money in the interbank market. — 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

Period	Bonds														Non-residents 7
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Total	Domestic bonds 1								Foreign bonds 3	Residents			
			Total	Bank bonds	Mortgage bonds	Com-munal bonds	Bonds of spe-cialised credit institutions	Other bank bonds	Indus-trial bonds	Public bonds 2		Total 4	Credit institu-tions 5	Non-banks 6		Bundes-bank open market opera-tions 5
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1982	83,709	72,726	44,795	9,217	36,099	4,503	-5,021	- 634	28,563	10,983	81,437	43,093	36,672	1,672	2,272
1983	91,270	85,527	51,726	8,510	28,312	7,358	7,545	- 594	34,393	5,743	80,469	35,208	42,873	2,388	10,801
1984	86,813	71,101	34,639	4,840	19,425	2,528	7,846	- 201	36,664	15,712	72,995	26,432	50,036	-3,473	13,818
1985	103,511	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	27,461	72,051	32,731	39,526	- 206	31,460
1986	103,877	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,392	44,798	31,297	12,433	1,068	59,079
1987	112,951	88,190	28,448	-1,757	5,960	8,477	15,764	- 27	59,768	24,761	77,958	44,319	34,350	- 711	34,993
1988	89,781	35,100	-11,029	-5,168	65	-2,911	-3,011	- 100	46,228	54,681	87,826	33,454	53,970	402	1,954
1989	119,210	78,409	52,418	3,976	489	8,968	38,984	344	25,649	40,801	96,401	15,106	81,981	- 686	22,809
1990 o	245,429	220,340	136,799	-3,924	- 215	70,503	70,436	- 67	83,609	25,089	225,151	89,795	135,389	- 33	20,278
1991	232,023	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,677	171,673	42,349	128,630	694	60,350
1991 June	8,543	6,437	6,488	- 308	1,903	1,240	3,653	0	- 51	2,106	6,517	-3,394	9,923	- 12	2,026
July	17,125	17,694	9,576	425	1,962	2,609	4,579	- 5	8,124	- 569	12,421	2,055	10,376	- 10	4,704
Aug.	18,915	18,487	10,773	867	3,644	4,547	1,715	41	7,673	428	12,225	3,650	8,353	222	6,690
Sep.	16,243	16,832	8,386	- 19	1,207	1,724	5,476	0	8,446	- 589	9,809	4,663	4,609	537	6,433
Oct.	21,355	21,171	11,505	60	1,026	7,154	3,265	- 26	9,692	184	9,162	4,411	4,781	- 30	12,193
Nov.	30,748	28,593	13,014	959	2,864	7,112	2,079	- 19	15,597	2,155	20,759	8,846	11,947	- 34	9,989
Dec.	7,638	7,569	4,947	150	-1,299	5,706	390	- 10	2,632	69	925	1,818	-1,137	244	6,713
1992 Jan.	44,863	45,007	19,167	1,833	11,002	867	5,465	0	25,840	- 144	32,600	14,760	17,883	- 43	12,262
Feb.	19,100	12,821	7,650	753	3,838	1,103	1,955	- 17	5,188	6,279	18,540	7,333	10,956	251	560
March	10,258	7,329	7,774	803	4,989	1,565	417	0	- 444	2,929	14,365	2	14,511	- 148	-4,107
April	14,189	12,067	3,450	- 951	377	3,989	35	0	8,617	2,122	14,589	9,950	4,349	290	- 400
May	12,879	12,871	4,580	804	2,445	1,331	0	0	8,292	8	9,788	5,357	4,224	207	3,091
June	23,210	17,000	8,433	1,454	3,048	2,885	1,046	- 148	8,715	6,210	22,093	10,190	11,530	373	1,118
Period	Shares											Memorandum items			
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases							Net securities transactions with non-residents (capital exports: -, capital imports: +)				
		Domestic shares 8	Foreign equities 9	Residents				Non-residents 12	Total	Bonds (col. 15 less col. 10)	Equities (col. 22 less col. 18)				
				Total 10	Credit institutions 5, 11	Non-banks 6									
16	17	18	19	20	21	22	23	24	25						
1982	9,207	5,921	3,286	8,751	267	8,484	456	-11,542	- 8,711	- 2,830					
1983	15,589	7,271	8,318	13,134	692	12,442	2,456	- 805	+ 5,058	- 5,863					
1984	11,954	6,278	5,676	7,962	1,533	6,429	3,992	- 3,579	- 1,894	- 1,684					
1985	18,469	11,009	7,460	11,256	2,480	8,776	7,213	+ 3,751	+ 3,999	- 247					
1986	32,281	16,394	15,887	17,107	5,901	11,206	15,174	+41,973	+42,687	- 713					
1987	16,237	11,889	4,348	16,831	3,791	13,040	- 594	+ 5,291	+10,232	- 4,942					
1988	34,447	7,528	26,919	31,494	3,303	28,191	2,953	-76,692	-52,726	-23,966					
1989	41,798	19,365	22,433	16,920	6,122	10,798	24,878	-15,547	-17,992	+ 2,445					
1990	48,992	28,021	20,971	51,795	11,195	40,600	-2,803	-28,585	- 4,811	-23,774					
1991	44,485	13,317	31,168	42,947	9,671	33,276	1,538	+ 18,043	+47,673	-29,630					
1991 June	5,179	1,206	3,973	3,569	2,440	1,129	1,610	- 2,443	- 80	- 2,363					
July	7,475	2,057	5,418	6,121	- 866	6,987	1,354	+ 1,208	+ 5,273	- 4,064					
Aug.	3,969	1,198	2,771	2,415	1,440	975	1,554	+ 5,045	+ 6,262	- 1,217					
Sep.	4,491	1,281	3,210	4,654	1,238	3,416	- 163	+ 3,650	+ 7,023	- 3,373					
Oct.	3,724	1,322	2,402	3,955	569	3,386	- 231	+ 9,376	+ 12,009	- 2,633					
Nov.	3,139	87	3,052	2,897	1,435	1,462	242	+ 5,023	+ 7,834	- 2,810					
Dec.	1,274	1,308	- 34	2,329	- 578	2,907	-1,056	+ 5,623	+ 6,644	- 1,021					
1992 Jan.	4,797	1,172	3,625	2,732	234	2,498	2,065	+ 10,847	+ 12,407	- 1,560					
Feb.	5,532	2,208	3,324	6,235	2,495	3,740	- 703	- 9,746	- 5,719	- 4,027					
March	3,401	608	2,793	5,928	3,423	2,505	-2,528	-12,357	- 7,036	- 5,320					
April	5,851	1,604	4,247	6,927	2,813	4,114	-1,076	- 7,845	- 2,522	- 5,323					
May	6,013	2,771	3,242	5,372	- 219	5,591	640	+ 482	+ 3,083	- 2,601					
June	5,728	1,595	4,133	3,953	2,564	1,389	1,775	- 7,451	+ 5,093	- 2,358					

1 Net sales at market values plus/less changes in issuers' portfolios of their own bonds. — 2 Including Federal/east German 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 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; trans-

action 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. The figures for the last two years are provisional, minor revisions are not specially marked. Discrepancies in the totals are due to rounding.

2. Sales of bonds issued by residents

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised credit institutions 4	Other bank bonds 5			
Gross sales 8									
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
1990 o	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1991 June	24,189	17,372	970	6,337	2,709	7,356	—	6,817	2,617
July	35,378	25,005	2,327	9,869	4,277	8,532	—	10,373	2,725
Aug.	33,923	22,946	2,317	7,776	5,240	7,613	30	10,947	2,557
Sep.	31,328	19,188	1,366	6,045	2,731	9,045	—	12,140	1,318
Oct.	46,265	28,515	1,219	8,243	10,440	8,613	—	17,750	4,153
Nov.	41,017	24,137	1,821	7,760	8,690	5,866	62	16,817	3,798
Dec.	33,874	23,555	1,400	7,565	7,597	6,993	—	10,318	3,776
1992 Jan.	66,728	33,757	3,261	16,376	4,622	9,497	—	32,971	3,433
Feb.	36,780	23,559	1,515	9,365	4,289	8,390	—	13,221	6,870
March	31,929	24,596	1,895	10,864	4,310	7,527	—	7,333	3,158
April	40,961	26,628	2,380	8,600	6,894	8,755	—	14,333	3,390
May	28,121	18,379	2,089	6,782	3,424	6,084	—	9,742	1,149
June	33,582	21,625	2,923	7,231	4,470	7,002	—	11,957	6,868
of which: Bonds with a maximum maturity according to the terms of issue of over 4 years									
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
1990 o	272,642	133,347	10,904	43,250	26,767	52,425	—	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1991 June	17,125	10,800	722	5,101	2,092	2,885	—	6,326	1,677
July	22,339	15,675	1,387	8,125	3,504	2,659	—	6,664	793
Aug.	23,173	13,339	1,342	5,173	4,216	2,608	30	9,805	1,371
Sep.	21,735	10,780	927	3,845	1,961	4,047	—	10,955	1,001
Oct.	34,953	19,982	688	6,319	9,918	3,057	—	14,971	3,017
Nov.	32,454	16,582	1,135	5,570	7,772	2,105	62	15,810	3,781
Dec.	20,389	12,481	946	5,603	3,247	2,686	—	7,907	3,554
1992 Jan.	49,083	21,732	2,677	12,597	3,408	3,050	—	27,351	2,879
Feb.	24,819	14,543	1,201	6,738	3,389	3,216	—	10,275	6,425
March	21,052	15,987	1,599	8,561	3,264	2,562	—	5,066	2,364
April	31,339	17,929	2,169	6,041	6,361	3,357	—	13,410	3,170
May	17,687	11,588	1,915	5,002	3,123	1,548	—	6,098	1,011
June	25,112	14,943	2,646	5,859	4,015	2,423	—	10,169	6,716
Net sales 9									
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
1990 o	226,707	140,327	-3,922	-72	73,287	71,036	-67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1991 June	9,182	7,762	-167	1,931	1,976	4,023	0	1,420	1,760
July	19,263	11,117	454	2,475	3,079	5,108	-5	8,152	1,335
Aug.	17,620	10,180	899	3,633	4,064	1,582	30	7,410	1,811
Sep.	18,228	9,152	89	1,512	1,922	5,629	0	9,076	917
Oct.	23,144	12,319	-2	1,213	8,981	2,128	-26	10,851	1,967
Nov.	29,434	14,222	988	3,204	7,611	2,419	-25	15,237	2,124
Dec.	4,631	3,062	94	-1,948	5,228	-312	-10	1,579	1,321
1992 Jan.	50,705	23,331	1,996	11,581	3,884	5,870	0	27,374	344
Feb.	16,676	10,307	773	4,301	2,782	2,452	-17	6,386	4,786
March	9,569	9,071	639	4,562	2,462	1,409	0	498	906
April	15,590	5,912	-793	1,035	4,906	764	0	9,678	1,273
May	13,690	6,324	976	2,894	2,185	270	0	7,366	-146
June	13,365	4,729	1,611	3,340	-1,819	1,598	-148	8,783	5,211

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, (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG, Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Genossenschaftsbank, Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), Landwirtschaftliche Rentenbank, Staatsbank Berlin (State Bank Berlin) and building and loan

associations. — 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 credit institutions, 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 connected with printing or for other reasons, are included. — 9 Gross sales less 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

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memorandum item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1989	172,669	131,093	19,901	60,570	16,062	34,560	46	41,529	10,748
1990	201,990	146,360	18,844	70,773	16,467	40,291	67	55,540	13,450
1991	214,267	152,695	14,745	69,203	14,751	53,995	149	61,419	14,248
1991 June	15,007	9,610	1,137	4,407	733	3,333	0	5,397	857
July	16,115	13,888	1,873	7,394	1,197	3,423	5	2,222	1,390
Aug.	16,303	12,766	1,417	4,143	1,175	6,031	0	3,536	746
Sep.	13,100	10,036	1,277	4,533	809	3,417	0	3,063	401
Oct.	23,121	16,196	1,221	7,031	1,459	6,485	26	6,899	2,186
Nov.	11,583	9,915	833	4,556	1,079	3,447	87	1,580	1,674
Dec.	29,242	20,493	1,306	9,513	2,369	7,305	10	8,739	2,456
1992 Jan.	16,023	10,425	1,265	4,795	738	3,628	0	5,597	3,089
Feb.	20,104	13,251	742	5,064	1,507	5,939	17	6,836	2,084
March	22,360	15,524	1,257	6,302	1,848	6,118	0	6,836	2,251
April	25,371	20,716	3,172	7,565	1,988	7,991	0	4,654	2,117
May	14,432	12,055	1,113	3,888	1,239	5,815	0	2,376	1,294
June	20,217	16,896	1,312	3,891	6,289	5,404	148	3,174	1,657

* 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. Outstanding amount of bonds * issued by residents

DM million nominal value

End of year or month	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo item DM bonds issued by non-residents
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised credit institutions	Other bank bonds			
1985	929,353	654,628	138,588	346,565	55,022	114,453	2,388	272,337	117,387
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
1990 o	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1991 June	1,574,444	980,322	140,234	382,101	190,146	267,842	3,198	590,924	232,285
July	1,593,707	991,439	140,688	384,576	193,225	272,950	3,193	599,076	233,620
Aug.	1,611,327	1,001,618	141,587	388,210	197,289	274,532	3,222	606,486	235,431
Sep.	1,629,555	1,010,771	141,676	389,722	199,211	280,161	3,222	615,562	236,348
Oct.	1,652,699	1,023,090	141,674	390,935	208,192	282,289	3,196	626,414	238,314
Nov.	1,682,133	1,037,312	142,662	394,138	215,804	284,708	3,171	641,651	240,439
Dec.	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992 Jan.	1,737,470	1,063,705	144,753	403,772	224,916	290,265	3,160	670,604	242,104
Feb.	1,754,145	1,074,013	145,525	408,072	227,698	292,717	3,143	676,990	246,890
March	1,763,714	1,083,084	146,164	412,634	230,159	294,126	3,143	677,487	247,796
April	1,779,304	1,088,997	145,371	413,669	235,066	294,890	3,142	687,166	249,069
May	1,792,994	1,095,320	146,347	416,563	237,251	295,160	3,142	694,531	248,923
June	1,806,359	1,100,050	147,958	419,902	235,431	296,758	2,995	703,314	254,134
Maturity in years	Breakdown by remaining period to maturity 2 Position as of June 30, 1992								
	Issues falling due en bloc								
4 and under	1,054,081	743,678	77,614	268,972	151,872	245,220	1,975	308,427	137,070
over 4 but less than 10	688,648	310,398	44,160	135,548	80,609	50,083	819	377,430	97,742
10 and over	14,170	6,166	378	2,048	2,348	1,392	200	7,805	15,563
	Issues not falling due en bloc								
4 and under	15,467	15,467	9,574	5,720	154	20	—	—	2,234
over 4 but less than 10	17,041	17,041	10,632	5,917	446	44	—	—	931
10 to less than 20	7,191	7,191	5,560	1,631	—	—	—	—	196
20 and over	9,759	107	42	65	—	—	—	9,652	397

* 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

Period	Circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds, etc.	Issue of bonus shares 2	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 liqui- dation	Merger and transfer of assets	Change into a different legal form
1986	114,680	+ 5,769	4,543	17	1,050	20	554	11	160	1,030	—	1,017	476	123
1987	117,768	+ 3,088	3,072	9	425	176	184	62	527	1,060	—	1,165	992	269
1988	121,906	+ 4,137	2,712	0	1,226	28	1,070	290	86	847	—	1,241	409	470
1989	132,036	+ 10,132	4,728	2	767	232	546	785	25	3,936	—	571	107	211
1990	144,686	+ 12,650	7,326	36	751	182	1,049	3,533	148	1,505	—	1,466	191	221
1991	151,618	+ 6,932	3,569	87	610	278	407	2,138	242	932	—	386	424	521
1991 June	147,290	+ 863	288	—	224	9	2	206	—	319	—	141	41	3
July	147,884	+ 594	573	—	29	200	28	—	—	53	—	44	175	70
Aug.	150,238	+ 2,354	343	—	60	4	1	1,860	73	31	—	8	—	10
Sep.	150,504	+ 267	405	13	69	—	10	21	1	59	—	26	—	285
Oct.	151,014	+ 510	350	—	11	—	22	2	38	87	—	0	—	—
Nov.	151,162	+ 148	64	—	6	—	—	—	70	57	—	36	13	—
Dec.	151,618	+ 456	342	—	20	2	52	46	0	90	—	35	—	60
1992 Jan.	152,310	+ 692	394	—	15	—	190	80	—	240	—	182	36	9
Feb.	152,898	+ 588	641	23	—	—	54	0	—	45	—	4	13	159
March	153,304	+ 406	180	—	77	1	15	101	15	26	—	0	2	7
April	155,050	+ 1,747	289	1	16	—	1	—	—	1,580	—	139	—	0
May	155,589	+ 539	508	0	35	25	5	1	3	45	—	25	6	52
June	156,041	+ 452	332	5	33	112	86	7	—	293	—	192	187	38

* 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

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

6. Yields on domestic securities

% p.a.

Period	Fully taxed bonds 1											Memo item DM bonds issued by non-residents 2	Shares 3	
	Bonds issued during period under review (yields on newly issued bonds)					Bonds outstanding (yields on bonds outstanding)					including tax credit		excluding	
	Bonds, total	of which				Bonds, total	of which							
		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds		Mortgage bonds	Com-munal bonds	Industrial bonds	Public bonds				
1986	6.1	6.3	6.1	—	5.9	6.0	6.1	6.0	6.6	5.9	6.6	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	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	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	7.1	2.85	1.82
1990	8.7	8.7	8.8	—	8.7	8.9	9.0	9.0	9.0	8.8	9.2	9.2	3.78	2.42
1991	8.6	8.7	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.2	9.2	3.80	2.43
1991 June	8.4	8.5	8.5	—	8.3	8.6	8.7	8.7	8.6	8.5	8.9	8.9	3.54	2.26
July	8.7	8.9	8.8	—	8.6	8.9	9.0	9.0	8.9	8.8	9.2	9.2	3.59	2.30
Aug.	8.8	8.9	8.9	—	8.7	8.9	9.1	9.1	9.0	8.8	9.4	9.4	3.55	2.27
Sep.	8.7	8.8	8.8	—	8.7	8.8	9.0	9.0	8.9	8.7	9.2	9.2	3.65	2.33
Oct.	8.5	8.7	8.7	—	8.4	8.7	8.9	8.9	8.9	8.6	9.0	9.0	3.72	2.38
Nov.	8.7	8.8	8.7	—	8.6	8.7	8.9	8.9	8.9	8.6	9.1	9.1	3.77	2.41
Dec.	8.6	8.7	8.7	—	8.5	8.7	8.9	8.8	8.9	8.5	9.3	9.3	3.80	2.43
1992 Jan.	8.2	8.4	8.3	—	8.2	8.3	8.5	8.5	8.8	8.1	9.0	9.0	3.63	2.33
Feb.	8.1	8.1	8.1	—	8.0	8.2	8.3	8.3	8.6	8.1	8.7	8.7	3.50	2.24
March	8.2	8.2	8.2	—	8.1	8.2	8.4	8.4	8.6	8.1	8.8	8.8	3.54	2.26
April	8.3	8.2	8.3	—	8.1	8.3	8.5	8.5	8.7	8.2	8.9	8.9	3.45	2.21
May	8.3	8.3	8.4	—	8.1	8.4	8.6	8.6	8.9	8.3	9.0	9.0	3.36	2.15
June	8.2	8.4	8.3	—	8.1	8.4	8.6	8.6	9.1	8.3	9.1	9.1	3.50	2.24
July	...	...	...	...	...	8.5	8.7	8.7	9.3	8.3	9.2	9.2	3.76	2.40

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 foreign-currency 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 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.

VI. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
All insurance enterprises covered													
1989 June	648	1,851	646,835	6,371	640,464	74,546	293,384	191,855	27,384	7,734	41,355	4,206	
Sep.	642	1,562	660,237	6,938	653,299	76,019	299,185	195,732	28,258	7,955	42,049	4,101	
Dec.	640	3,481	667,399	5,343	662,056	77,951	302,015	195,980	30,144	8,210	42,747	5,009	
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	652	2,543	698,437	8,264	690,173	81,584	315,216	203,310	32,406	8,988	43,380	5,289	
Sep.	651	1,860	709,571	7,564	702,007	83,212	318,001	208,863	33,142	9,353	44,255	5,181	
Dec.	648	3,840	716,095	7,202	708,893	84,665	323,961	198,803	38,109	9,639	44,973	8,743	
1991 March	6 649	.	748,492	16,285	732,207	86,371	336,181	203,809	40,496	9,974	45,882	9,494	
June	653	.	750,654	14,450	736,204	85,639	335,805	207,565	41,217	10,100	46,456	9,422	
Sep.	656	.	773,073	12,527	760,546	89,403	344,131	217,789	41,096	10,855	48,140	9,132	
Dec. p	633	.	775,734	8,179	767,555	91,060	344,820	222,653	41,115	10,956	47,853	9,098	
1992 March p	646	.	810,823	15,276	795,547	92,937	353,238	236,368	44,410	11,314	48,898	8,382	
Life insurance companies													
1989 June	109	519	398,902	894	398,008	63,829	199,576	92,847	7,011	7,677	24,686	2,382	
Sep.	109	590	408,846	1,564	407,282	64,983	204,563	95,282	7,205	7,896	25,028	2,325	
Dec.	109	2,132	415,507	868	414,639	66,678	207,783	95,888	8,021	8,150	25,112	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	112	1,010	434,485	2,023	432,462	69,847	217,389	99,452	8,432	8,871	25,379	3,092	
Sep.	112	815	443,594	2,194	441,400	71,239	220,403	102,852	8,723	9,233	25,866	3,084	
Dec.	112	2,548	449,292	2,030	447,262	72,564	226,172	96,578	10,005	9,515	26,460	5,968	
1991 March	6 112	.	467,334	4,192	463,142	73,659	235,253	101,197	10,669	9,846	26,566	5,952	
June	113	.	465,487	4,231	461,256	72,628	233,189	102,215	10,814	9,971	26,513	5,926	
Sep.	115	.	486,196	5,190	481,006	76,265	240,809	108,569	11,063	10,722	27,691	5,887	
Dec. p	115	.	493,731	2,779	490,952	78,132	243,624	113,305	11,463	10,833	27,748	5,847	
1992 March p	117	.	507,002	3,409	503,593	79,313	247,113	119,990	12,399	11,174	27,921	5,683	
Private pension funds and burial funds													
1989 June	132	136	75,267	616	74,651	6,890	28,977	33,484	20	—	4,644	636	
Sep.	131	105	76,376	758	75,618	6,974	29,592	33,664	20	—	4,767	601	
Dec.	131	168	77,121	1,342	75,779	7,087	28,787	34,427	20	—	4,864	594	
1990 March	132	99	78,611	744	77,867	7,164	29,973	35,177	20	—	4,914	619	
June	132	541	79,461	831	78,630	7,249	30,122	35,653	20	—	4,967	619	
Sep.	132	160	80,929	925	80,004	7,394	29,995	36,981	20	—	5,048	566	
Dec.	132	150	81,871	1,681	80,190	7,508	29,862	36,921	20	—	5,069	810	
1991 March	6 203	.	85,155	1,754	83,401	7,860	31,363	37,044	20	—	5,650	1,464	
June	203	.	86,590	1,016	85,574	8,071	31,694	38,316	172	—	5,905	1,416	
Sep.	203	.	87,076	931	86,145	8,171	31,853	38,883	172	—	5,889	1,177	
Dec. p	196	.	90,116	984	89,132	8,468	32,807	40,296	172	—	6,049	1,340	
1992 March p	191	.	91,522	860	90,662	8,646	33,460	41,433	173	10	6,127	813	
Health insurance companies													
1989 June	51	74	34,529	372	34,157	1,214	18,073	11,374	648	—	2,446	402	
Sep.	50	94	34,920	355	34,565	1,256	18,214	11,548	667	—	2,479	401	
Dec.	50	173	35,946	226	35,720	1,312	19,099	11,638	704	—	2,536	431	
1990 March	53	114	36,759	280	36,479	1,367	19,382	12,086	718	—	2,504	422	
June	52	119	37,608	598	37,010	1,414	19,672	12,222	730	—	2,554	418	
Sep.	52	94	38,076	458	37,618	1,447	19,909	12,560	721	—	2,581	400	
Dec.	52	235	38,933	346	38,587	1,470	21,524	11,374	805	—	2,638	776	
1991 March	6 48	.	38,891	625	38,266	1,483	21,115	11,158	1,118	—	2,578	814	
June	50	.	41,086	896	40,190	1,498	22,118	11,894	1,166	—	2,697	817	
Sep.	50	.	41,616	537	41,079	1,510	22,382	12,459	1,168	—	2,748	812	
Dec. p	49	.	42,832	355	42,477	1,517	22,895	13,313	1,157	—	2,787	808	
1992 March p	52	.	42,681	295	42,386	1,532	22,638	13,490	1,147	—	2,803	776	
Indemnity and accident insurance companies 5													
1989 June	326	915	89,987	3,479	86,508	2,521	35,606	35,223	6,084	57	6,516	501	
Sep.	322	635	90,200	3,236	86,964	2,690	35,484	35,339	6,208	59	6,692	492	
Dec.	320	855	88,361	2,085	86,276	2,757	34,708	34,813	6,172	60	7,073	693	
1990 March	324	980	96,659	5,364	91,295	2,881	37,117	36,792	6,565	117	7,097	726	
June	326	685	95,022	3,599	91,423	2,920	36,797	36,854	6,725	117	7,267	743	
Sep.	325	658	94,650	3,052	91,598	2,977	36,508	36,853	6,930	120	7,491	719	
Dec.	322	866	91,502	2,217	89,285	2,964	35,478	34,989	7,448	124	7,502	780	
1991 March	6 259	.	102,340	8,261	94,079	3,247	37,730	36,191	8,269	128	7,726	788	
June	260	.	101,907	6,273	95,634	3,319	38,095	36,811	8,523	129	7,969	788	
Sep.	261	.	100,854	4,100	96,754	3,331	38,110	37,415	8,883	133	8,304	778	
Dec. p	247	.	91,569	3,240	88,329	2,810	34,755	34,983	7,378	123	7,654	626	
1992 March p	258	.	110,202	9,407	100,795	3,308	39,458	40,057	8,824	130	8,314	704	

End of month	Number of enterprises covered	Liquid funds 1 (except time deposits with credit institutions)	Time deposits with credit institutions and investments										
			Total	Time deposits with credit institutions 2	Investments					Participating interests	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Loans and advance payments on insurance policies				
Reinsurance companies													
1989 June	30	207	48,150	1,010	47,140	92	11,152	18,927	13,621	—	3,063	285	
Sep.	30	138	49,895	1,025	48,870	116	11,332	19,899	14,158	—	3,083	282	
Dec.	30	153	50,464	822	49,642	117	11,638	19,214	15,227	—	3,162	284	
1990 March	29	112	50,655	748	49,907	151	11,500	18,985	15,627	—	3,226	418	
June	30	188	51,861	1,213	50,648	154	11,236	19,129	16,499	—	3,213	417	
Sep.	30	133	52,322	935	51,387	155	11,186	19,617	16,748	—	3,269	412	
Dec.	30	41	54,497	928	53,569	159	10,925	18,941	19,831	—	3,304	409	
1991 March	6 27		54,772	1,453	53,319	122	10,720	18,219	20,420	—	3,362	476	
June	27		55,584	2,034	53,550	123	10,709	18,329	20,542	—	3,372	475	
Sep.	27		57,331	1,769	55,562	126	10,977	20,463	20,010	—	3,508	478	
Dec. p	26		57,486	821	56,665	133	10,739	20,756	20,945	—	3,615	477	
1992 March p	28		59,416	1,305	58,111	138	10,569	21,398	21,867	—	3,733	406	

* Source: Federal Supervisory Office for Insurance Enterprises. — 1 Cash in hand, deposits with the Bundesbank, postal giro account balances and balances on current accounts with credit institutions. Since 1991 those data have only been collected 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; 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									
Period	Total	Domestic investment funds open to the general public					Domestic special-ised investment funds (securities-based and open-end real estate funds)	Net acquisition of foreign investment fund units by residents	
		Total	Securities-based funds		Open-end real estate funds				
			Share-based funds 1	Bond-based funds					
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	25,787	7,904	3,393	4,639	— 128	18,953	— 1,069		
1991	48,831	13,738	3,245	8,354	2,144	23,754	11,338		
1990 April	1,722	361	253	110	— 2	1,356	5		
May	873	52	198	— 44	— 102	782	39		
June	665	— 1	92	— 85	— 8	653	13		
July	949	5	101	23	— 119	923	21		
Aug.	2,582	791	592	253	— 54	1,918	— 127		
Sep.	1,287	450	189	255	6	1,066	— 229		
Oct.	1,695	614	505	166	— 57	1,078	3		
Nov.	3,206	1,617	460	1,181	— 24	1,704	— 115		
Dec.	3,555	507	347	182	— 22	3,376	— 328		
1991 Jan.	3,535	356	187	— 292	462	2,505	674		
Feb.	4,174	1,584	352	1,043	189	1,954	636		
March	5,226	2,243	1,462	690	92	1,862	1,121		
April	3,363	1,381	28	1,234	120	1,269	713		
May	4,399	1,117	150	924	44	2,405	877		
June	3,884	1,930	40	1,707	182	698	1,256		
July	5,208	180	108	— 97	169	2,958	2,070		
Aug.	3,620	493	116	196	182	1,272	1,855		
Sep.	3,279	195	5	— 6	197	1,608	1,476		
Oct.	3,819	1,096	229	728	139	1,364	1,359		
Nov.	4,897	1,901	384	1,393	124	1,864	1,132		
Dec.	3,427	1,262	184	834	244	3,995	— 1,830		
1992 Jan.	11,158	4,276	137	3,003	1,136	3,680	3,202		
Feb.	7,766	2,779	317	1,716	746	2,691	2,296		
March	5,113	2,026	212	1,245	569	1,184	1,903		
April	5,697	1,114	270	350	495	1,561	3,022		
May	4,055	586	195	130	261	1,778	1,691		
June	3,852	— 244	176	— 840	420	1,254	2,842		

1 Including mixed funds, which hold bonds among their assets as well as shares. Discrepancies in the totals are due to rounding.

VII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total 3			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Financial aid 5							
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
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	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990 pe	701.5	549.5	748.0	235.0	119.5	214.5	65.0	67.0	47.0	- 46.0	441.0	425.0	+ 16.0	1,091.0	1,121.5	- 30.5
1991 pe	837.0	662.0	959.5	287.0	142.5	293.5	77.0	87.5	70.0	- 122.5	557.0	544.0	+ 13.0	1,324.0	1,433.5	- 109.5
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 qtr	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	- 0.1
3rd qtr	164.2	138.5	176.0	48.5	24.9	58.4	16.3	15.4	12.4	- 11.8	108.7	106.1	+ 2.6	261.0	270.2	- 9.2
4th qtr	187.0	157.9	202.6	61.9	32.0	53.0	14.3	21.3	19.2	- 15.6	118.8	108.7	+ 10.1	295.1	300.7	- 5.5
1991 1st qtr 8	174.5	144.7	208.3	55.4	26.9	80.4	20.8	10.9	13.4	- 33.8	124.3	122.4	+ 1.9	276.2	308.1	- 31.9
2nd qtr	185.8	152.2	210.8	60.1	28.3	74.8	17.1	16.0	14.7	- 25.0	130.4	128.3	+ 2.1	298.6	321.5	- 22.9
3rd qtr	203.0	170.4	218.0	61.4	30.0	67.3	20.9	20.8	17.2	- 15.0	129.5	132.2	- 2.7	320.1	337.8	- 17.7
4th qtr pe	235.1	194.7	283.4	80.1	40.3	78.9	17.8	34.5	30.7	- 48.3	142.3	137.4	+ 4.8	365.7	409.2	- 43.5

* 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 accounts and various special accounts. For the receipts of Bundesbank profit see footnote 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 adjustment for payments by the central, regional and local authorities to the social security funds. — 4 Including discrepancies in clearing transactions between the central, 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. — 8 From 1991 including public authorities in eastern Germany; in the case of the social security funds, however, only the statutory pension insurance funds and the Federal Labour Office. — pe Partly estimated. Discrepancies in the totals are due to rounding.

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

DM billion

Period	Federal Government 1		Länder Governments				Local authorities			
	Receipts	Expenditure	Western 2, 3		Eastern		Western 3		Eastern	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1970	88.6	87.6	74.0	77.1	.	.	50.8	56.5	.	.
1975	125.0	160.0	126.4	146.3	.	.	92.0	101.2	.	.
1980	189.9	217.6	186.2	208.6	.	.	139.9	145.6	.	.
1985	236.7	259.4	226.2	243.3	.	.	163.6	162.9	.	.
1986	240.6	263.9	236.4	254.1	.	.	170.8	172.5	.	.
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990 pe	290.5	311.5	280.5	300.0	.	.	205.5	209.5	.	.
1991 pe	353.5	405.5	309.0	328.0	66.0	77.0	222.0	227.5	45.0	43.5
1990 1st qtr	61.2	76.2	62.1	65.2	.	.	39.4	40.4	.	.
2nd qtr	1 73.6	72.0	61.6	65.8	.	.	42.3	42.8	.	.
3rd qtr	71.1	80.5	65.9	67.7	.	.	45.0	45.3	.	.
4th qtr	84.2	82.4	77.2	87.4	.	.	53.6	55.5	.	.
1991 1st qtr	70.9	103.8	68.3	69.0	.	.	41.4	43.3	11.1	5.4
2nd qtr	1 85.3	92.6	68.5	73.7	45.0	43.6	45.0	47.6	9.4	9.2
3rd qtr	89.0	94.2	75.0	75.5	.	.	49.0	49.9	10.9	10.9
4th qtr	108.0	114.7	pe 84.0	pe 96.6	21.1	33.2	59.7	60.0	13.4	17.7

* See corresponding footnote to Table VII, 1. — 1 In this table the Bundesbank 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. From 1991 including East

Berlin. — 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											
Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (—)	Financing 3							Cash surplus (+) or deficit (—), cumulative from beginning of year
				Change							
				in cash resources 4	in Bundesbank advances	in market debt	in liabilities arising from investment assistance levy	Items in course of settlement	Seigniorage		
(a)	(b)	(c)	(d)	(e)	(f)						
1970	86.47	87.04	— 0.56	+ 1.74	+ 0.12	+ 1.84	—	— 0.03	0.38	— 0.56	
1975	130.14	164.19	— 34.05	+ 3.13	— 1.08	+ 37.44	—	+ 0.01	0.80	— 34.05	
1980	199.50	228.26	— 28.76	— 1.45	+ 1.34	+ 25.46	—	+ 0.04	0.48	— 28.76	
1985	257.54	280.45	— 22.90	+ 0.74	— 1.77	+ 27.35	— 0.52	— 1.76	0.34	— 22.90	
1986	266.01	289.51	— 23.50	— 0.75	+ 2.01	+ 21.04	— 0.02	— 0.60	0.32	— 23.50	
1987	270.68	296.10	— 25.42	+ 3.47	— 2.01	+ 27.10	— 0.00	+ 3.39	0.42	— 25.42	
1988	274.29	310.71	— 36.42	— 1.16	—	+ 34.69	— 0.00	—	0.56	— 36.42	
1989	306.52	320.27	— 13.74	+ 2.43	—	+ 15.37	— 0.00	—	0.80	— 13.74	
1990	332.99	368.85	— 35.86	+ 8.27	—	+ 51.65	— 0.00	— 8.82	1.31	— 35.86	
1991	405.61	449.33	— 43.90	— 3.71	—	+ 30.20	— 0.00	+ 8.82	1.16	— 43.90	
1991 July	33.08	38.79	— 5.71	— 3.22	—	+ 2.41	— 0.00	—	0.08	— 36.84	
Aug.	31.86	36.53	— 4.67	— 4.80	—	— 0.19	— 0.00	—	0.06	— 41.51	
Sep.	40.56	39.01	+ 1.55	+ 0.01	—	— 1.69	— 0.00	—	0.15	— 39.96	
Oct.	29.34	36.59	— 7.25	— 1.65	+ 1.77	+ 3.75	— 0.00	—	0.07	— 47.21	
Nov.	28.01	35.06	— 7.05	+ 4.17	— 1.77	+ 12.92	— 0.00	—	0.07	— 54.26	
Dec.	54.19	43.85	+ 10.36	+ 7.08	—	— 3.42	— 0.00	—	0.14	— 43.90	
1992 Jan.	27.74	42.90	— 15.16	— 3.87	—	+ 11.24	— 0.00	—	0.05	— 15.16	
Feb.	33.43	36.61	— 3.19	— 5.10	—	— 1.96	— 0.00	—	0.04	— 18.35	
March	40.72	35.85	+ 4.87	+ 0.45	—	— 4.49	— 0.00	—	0.07	— 13.47	
April	43.42	33.47	+ 9.95	+ 7.94	—	— 2.05	— 0.00	—	0.04	— 3.53	
May	29.27	35.01	— 5.74	— 5.61	—	+ 0.09	— 0.00	—	0.04	— 9.27	
June	40.83	36.42	+ 4.41	+ 3.11	—	— 1.35	— 0.00	—	0.05	— 4.85	

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 conducted 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). — 4 Deposits at the Bundesbank and other credit balances.

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

DM million									
Period	Total	Federal and Länder Governments and European Communities					Local authorities 4		Balance of untransferred tax shares 5
		Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the new Länder	
				Total	of which New Länder 2				
1970	8 154,245	135,660	83,597	50,482	—	—	18,240	—	+ 237
1975	242,068	208,747	120,012	81,560	—	5,933	33,273	—	+ 49
1980	364,991	313,711	177,543	125,474	—	10,619	51,203	—	+ 78
1985	437,201	375,642	207,930	152,516	—	15,193	61,469	—	+ 91
1989	535,526	461,796	249,786	189,214	—	22,795	73,620	—	+ 111
1990 6	549,667	474,482	261,832	191,266	—	21,384	74,447	—	+ 738
1991 7	661,920	577,150	321,334	224,322	19,138	31,494	84,633	2,540	+ 137
1991 4th qtr p	194,670	172,250	99,888	63,348	5,205	9,014	29,534	1,153	— 7,115
1992 1st qtr p	...	151,941	83,733	59,418	5,827	8,790	...	...	...
2nd qtr p	...	152,794	86,669	58,032	5,497	8,093	...	...	...
1991 Dec.	...	86,611	50,755	31,924	2,039	3,932	...	...	...
1992 Jan.	...	44,039	22,507	18,820	2,059	2,712	...	...	...
Feb.	...	47,294	27,209	16,993	1,912	3,092	...	...	...
March	...	60,608	34,017	23,605	1,856	2,987	...	...	...
April	...	42,978	24,213	15,794	1,706	2,971	...	...	...
May	...	46,319	26,591	17,383	1,999	2,346	...	...	...
June p	...	63,496	35,864	24,856	1,792	2,776	...	...	...

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 Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants 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 From 1991 including the tax revenue in the new Länder. — 8 Excluding anticyclical surcharge; including DM 109 million of levies on defence imports. — p Provisional.

VII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes									Federal taxes 5, 6	Länder taxes 5	EC share in customs duties 6	Memorandum item Local authorities' share in income taxes
		Income taxes 2					Turnover taxes 3							
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income tax	Total	Value-added tax	Turnover tax on imports	Share in trade tax 4				
Old Länder														
1970	7 141,339	61,824	35,086	16,001	8,717	2,021	38,125	26,791	11,334	4,355	27,396	9,531	—	7,152
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1980	335,889	173,852	111,559	36,796	21,322	4,175	93,448	52,850	40,597	6,464	41,529	16,072	4,524	22,253
1985	402,069	214,241	147,630	28,569	31,836	6,206	109,825	51,428	58,397	4,491	49,684	18,476	5,352	26,430
1989	494,591	265,462	181,833	36,799	34,181	12,648	131,480	67,996	63,484	5,310	61,339	24,208	6,792	32,795
1990	506,599	255,032	177,591	36,519	30,090	10,832	147,585	78,012	69,573	5,572	65,879	25,368	7,163	32,117
1991		288,496	204,578	41,202	31,368	11,349	174,053	94,312	79,741	5,961		27,117		36,867
1992 1st qtr		72,882	50,931	11,250	8,145	2,557	49,174	29,539	19,635	86		8,085		9,327
2nd qtr p		71,202	51,206	8,938	8,244	2,814	46,723	26,205	20,518	1,643		7,783		9,022
1992 Jan.		22,043	19,531	627	625	1,260	16,464	10,079	6,385	48		2,511		3,024
Feb.		15,986	15,487	52	— 467	915	18,073	11,532	6,541	46		3,220		2,331
March		34,853	15,912	10,571	7,987	383	14,637	7,928	6,709	— 9		2,354		3,973
April		16,501	16,467	— 893	275	653	14,833	7,766	7,067	1,294		2,245		2,336
May		17,602	16,893	— 124	— 115	948	16,096	9,442	6,654	346		3,269		2,515
June p		37,099	17,847	9,954	8,084	1,214	15,794	8,998	6,796	3		2,269		4,170
Unified Germany														
1991	615,506	298,804	214,175	41,533	31,716	11,381	179,672	98,798	80,875	5,986	93,624	29,114	8,307	38,356
1991 4th qtr	184,014	88,205	66,150	12,283	8,541	1,231	47,157	26,636	20,521	3,148	36,024	7,246	2,234	11,765
1992 1st qtr	161,780	76,534	54,310	11,286	8,377	2,561	51,275	31,472	19,804	86	23,295	8,708	1,873	9,840
2nd qtr p	162,270	73,870	54,488	8,691	7,836	2,856	47,937	27,211	20,726	1,643	28,105	8,803	1,913	9,477
1992 Jan.	47,259	23,592	20,795	671	861	1,264	17,650	11,219	6,432	48	2,842	2,644	482	3,220
Feb.	49,780	16,920	16,558	14	— 554	902	18,843	12,251	6,592	46	9,880	3,369	721	2,486
March	64,742	36,022	16,957	10,601	8,069	395	14,782	8,002	6,780	— 9	10,573	2,696	670	4,134
April	45,461	17,357	17,509	— 960	146	663	15,252	8,131	7,120	1,294	8,358	2,528	671	2,482
May	48,980	18,380	17,973	— 238	— 328	973	16,485	9,750	6,736	346	9,350	3,778	642	2,660
June p	67,830	38,133	19,006	9,889	8,018	1,220	16,201	9,331	6,870	3	10,396	2,497	600	4,334

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 (up to 1980), 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 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany. — 7 Including DM 109 million of levies on defence imports. — p Provisional.

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

DM million

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits taxes	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1970	11,512	6,537	2,228	617	607	5,896	3,830	2,877	523	1,175	1,127	12,117	2,683	879
1975	17,121	8,886	3,122	1,146	597	2,737	5,303	3,339	530	1,275	1,697	20,897	4,150	1,276
1980	21,351	11,288	3,885	1,779	711	2,515	6,585	4,664	1,017	1,262	2,543	27,960	5,804	1,727
1985	24,521	14,452	4,153	2,476	1,386	2,697	7,350	4,287	1,512	1,254	4,073	30,759	7,366	1,497
1989	32,965	15,509	3,920	4,190	1,697	3,058	9,167	5,775	2,083	1,260	5,925	36,706	8,490	1,050
1990 5	34,621	17,402	4,229	4,433	1,869	3,324	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,591	5,648	5,862	1,041	14,215	11,011	6,729	2,636	1,647	7,090	41,296	9,905	1,180
1991 4th qtr 6	18,315	6,857	1,758	1,257	206	7,631	2,664	1,692	648	431	1,812	11,311	2,234	257
1992 1st qtr	9,120	2,835	1,191	3,525	135	6,490	3,696	1,621	777	374	2,240	...	...	...
2nd qtr p	13,696	4,756	1,374	1,475	61	6,745	3,820	1,672	...	414	...	...	...	...
1992 Jan.	82	364	50	434	43	1,869	1,395	135	275	157	681	...	...	...
Feb.	4,520	875	529	2,303	51	1,602	980	1,312	178	101	798	...	...	...
March	4,517	1,596	612	788	40	3,020	1,321	175	325	115	761	...	...	...
April	4,221	1,437	469	506	36	1,689	1,310	127	313	124	654	...	...	...
May	4,723	1,841	400	550	28	1,809	1,357	1,429	235	142	616	...	...	...
June p	4,752	1,478	505	419	— 3	3,246	1,153	117	...	147	...	...	...	...

1 Securities transfer tax (in 1991 residual amounts only), company tax and stamp tax. — 2 Other excise taxes including the Federal Government's residual share in customs duties received and income tax surcharge. From July 1991 including the "solidarity surcharge" which will be levied on income and corporation tax until June 30, 1992. —

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 Old Länder only. — 6 From the beginning of 1991 including tax receipts in the new Länder. — p Provisional.

7. Indebtedness of the public sector *

DM million													
End of month	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	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims 5	Other 6
Public authorities, total													
1970 Dec.	125,890	9 2,720	11 1,750	3,210	—	575	16,916	59,556	5,725	11,104	—	22,150	2,183
1975 Dec.	256,389	361	11 12,276	6,401	—	9,802	30,878	150,139	18,426	7,638	—	19,264	1,204
1980 Dec.	468,612	2,437	5,963	18,499	8,641	24,080	54,707	305,724	10,570	20,801	—	16,959	230
1985 Dec.	760,192	179	9,877	25,723	71,955	25,921	109,911	464,921	9,088	27,273	—	15,342	3
1986 Dec.	800,967	2,950	8,225	33,279	80,105	28,128	143,362	456,259	8,223	25,434	—	15,000	3
1987 Dec.	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	—	14,646	2
1988 Dec.	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	—	14,281	2
1989 Dec.	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	—	13,903	2
1990 Dec.	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	—	13,512	2
1991 March	1,096,941	94	37,764	45,260	132,603	32,617	304,333	504,192	7,003	19,609	—	13,463	2
June	1,115,222	80	38,899	46,716	129,878	34,028	313,592	511,474	7,441	19,775	—	13,339	2
Sep.	1,129,423	356	34,342	56,250	133,583	34,051	319,971	511,790	6,947	18,870	—	13,262	2
Dec. pe	1,171,225	189	34,709	66,259	133,663	34,696	333,233	527,945	6,882	18,872	1,481	13,109	188
Federal Government													
1970 Dec. 7	56,512	9 2,409	1,700	3,000	—	575	10,420	15,536	4,124	2,247	—	14,424	2,078
1975 Dec. 7	113,680	—	11,553	5,868	—	9,802	19,638	39,638	9,735	3,912	—	12,371	1,163
1980 Dec.	232,320	1,336	5,963	18,199	8,641	24,080	43,234	100,979	2,517	16,099	—	11,044	227
1985 Dec.	392,356	—	9,282	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1986 Dec.	415,390	2,015	8,084	23,220	80,105	28,128	119,180	126,288	1,988	15,944	—	10,458	1
1987 Dec.	440,476	—	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988 Dec.	475,169	—	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,260	1
1989 Dec.	490,541	—	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	—	10,155	1
1990 Dec.	542,189	—	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991 March	10 563,817	—	21,195	33,618	132,603	32,617	10 260,724	65,049	1,659	6,354	—	9,997	1
June	571,219	—	22,544	34,583	129,878	34,028	268,626	62,959	2,087	6,523	—	9,991	1
Sep.	571,754	—	20,589	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Dec.	586,493	—	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
West German Länder Governments													
1970 Dec.	27,786	311	11 50	210	—	—	5,794	10,817	617	2,181	—	7,726	80
1975 Dec.	67,001	361	11 723	533	—	—	10,764	42,271	4,397	1,019	—	6,893	40
1980 Dec. 8	137,804	1,101	—	300	—	—	11,241	112,989	3,608	2,648	—	5,915	2
1985 Dec.	247,411	179	595	10,250	—	—	17,131	204,079	2,319	8,068	—	4,790	2
1986 Dec.	264,351	936	141	10,059	—	—	24,022	215,086	1,942	7,622	—	4,542	2
1987 Dec.	284,609	808	230	8,481	—	—	28,254	232,153	1,637	8,759	—	4,286	2
1988 Dec.	302,560	1,010	186	6,962	—	—	28,546	251,709	1,468	8,656	—	4,021	2
1989 Dec.	309,860	1,053	331	7,082	—	—	29,148	258,159	1,440	8,898	—	3,748	2
1990 Dec.	328,787	742	—	11,318	—	—	28,621	273,580	1,431	9,627	—	3,466	2
1991 March	328,686	94	—	11,643	—	—	28,625	273,439	1,784	9,635	—	3,466	2
June	332,995	80	—	12,133	—	—	28,636	277,371	1,795	9,632	—	3,348	2
Sep.	334,421	356	—	12,643	—	—	28,636	278,390	1,712	9,361	—	3,321	2
Dec. p	347,518	100	—	17,368	—	—	28,649	287,004	1,706	9,515	—	3,175	2
East German Länder Governments													
1991 Sep.	180	—	—	—	—	—	—	180	—	—	—	—	—
Dec. p	4,937	89	—	1,030	—	—	—	3,819	—	—	—	—	—
West German local authorities 12													
1970 Dec.	40,295	—	—	—	—	—	702	32,324	984	6,260	—	—	26
1975 Dec.	74,411	—	—	—	—	—	475	67,183	4,294	2,458	—	—	1
1980 Dec.	95,208	—	—	—	—	—	232	88,726	4,445	1,805	—	—	0
1985 Dec.	113,738	—	—	—	—	—	180	107,404	4,516	1,638	—	—	0
1986 Dec.	114,811	—	—	—	—	—	160	108,704	4,313	1,634	—	—	0
1987 Dec.	117,818	—	—	—	—	—	150	111,912	4,153	1,603	—	—	0
1988 Dec.	119,316	—	—	—	—	—	150	113,582	4,071	1,513	—	—	—
1989 Dec.	121,374	—	—	—	—	—	150	115,615	3,904	1,705	—	—	—
1990 Dec.	125,602	—	—	—	—	—	150	119,261	3,634	2,557	—	—	—
1991 March	126,300	—	—	—	—	—	150	120,200	3,560	2,390	—	—	—
June	128,000	—	—	—	—	—	150	121,900	3,560	2,390	—	—	—
Sep.	129,000	—	—	—	—	—	150	122,900	3,560	2,390	—	—	—
Dec. pe	131,800	—	—	—	—	—	150	125,700	3,560	2,390	—	—	—
East German local authorities													
1991 March	904	—	—	—	—	—	—	904	—	—	—	—	—
June	2,376	—	—	—	—	—	—	2,376	—	—	—	—	—
Sep.	4,168	—	—	—	—	—	—	4,168	—	—	—	—	—
Dec. p	6,154	—	—	—	—	—	—	6,154	—	—	—	—	—

For footnotes see p. 64*.

VII. Public finance

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

DM million

End of month	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	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unification 4	Equalisation claims 5	Other 6
"German Unity" Fund													
1990 Dec.	19,793	—	—	—	—	—	8,198	11,367	5	223	—	—	—
1991 March	37,405	—	—	—	—	—	14,835	22,340	—	230	—	—	—
June	39,368	—	—	—	—	—	16,180	22,958	—	230	—	—	—
Sep.	49,678	—	—	—	—	—	24,831	24,618	—	230	—	—	—
Dec.	50,482	—	—	—	—	—	25,700	24,552	—	230	—	—	—
Debt-Processing Fund													
1990 Dec.	27,634	—	18,819	—	—	—	—	7,843	—	972	—	—	—
1991 March	28,854	—	16,569	—	—	—	—	11,285	—	1,000	—	—	—
June	28,789	—	16,354	—	—	—	—	11,435	—	1,000	—	—	—
Sep.	26,169	—	13,754	—	—	—	—	11,415	—	1,000	—	—	—
Dec.	27,472	—	14,777	—	—	—	—	11,695	—	1,000	—	—	—
ERP Special Fund													
1970 Dec.	1,296	—	—	—	—	—	—	879	—	417	—	—	—
1975 Dec.	1,297	—	—	—	—	—	—	1,047	—	250	—	—	—
1980 Dec.	3,280	—	—	—	—	—	—	3,030	—	250	—	—	—
1985 Dec.	6,687	—	—	—	—	—	—	6,437	—	250	—	—	—
1986 Dec.	6,415	—	—	—	—	—	—	6,182	—	233	—	—	—
1987 Dec.	5,913	—	—	—	—	—	—	5,913	—	—	—	—	—
1988 Dec.	5,970	—	—	—	—	—	—	5,970	—	—	—	—	—
1989 Dec.	7,063	—	—	—	—	—	—	7,063	—	—	—	—	—
1990 Dec.	9,485	—	—	—	—	—	—	9,485	—	—	—	—	—
1991 March	10,975	—	—	—	—	—	—	10,975	—	—	—	—	—
June	12,475	—	—	—	—	—	—	12,475	—	—	—	—	—
Sep.	14,053	—	—	—	—	—	—	14,053	—	—	—	—	—
Dec.	16,368	—	—	—	—	—	—	16,368	—	—	—	—	—

* Excluding public authorities' mutual indebtedness. — 1 Excluding bonds in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Including Debt Register claims and special Federal paper. — 4 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 5 Up to 1982 including covering claims. — 6 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in accordance with the London Debts Agreement; excluding bonds in own portfolios. — 7 In this table (unlike Table VII, 10) the German Public Works Cor-

poration and the Equalisation of Burdens Fund have been included in the Federal Government debt from 1970, and not from 1972 and 1980, respectively. — 8 From 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 9 Including DM 387 million of special Bundesbank credit to the Federal Government. — 10 Including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 11 In 1970 and 1975 including small amounts of tax reserve certificates. — 12 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. Loans raised by public authorities against borrowers' notes

DM million

Period	Total 1	Central, regional and local authorities							Federal Railways 5	Federal Post Office
		Total	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5		
End of year or month										
1970	90,170	72,159	17,855	—	—	1,296	13,609	39,399	8,958	9,053
1975	204,266	170,508	48,770	—	—	1,297	47,675	72,767	15,467	18,292
1980	360,617	334,429	118,957	—	—	3,280	118,417	93,775	17,128	9,060
1985	527,510	497,702	166,115	—	—	6,287	213,501	111,799	17,547	12,261
1988	529,422	502,724	118,447	—	—	5,890	260,717	117,670	17,044	9,654
1989	523,599	496,044	101,893	—	—	6,753	267,375	120,023	18,614	8,941
1990 June	513,518	487,646	89,037	—	—	7,157	271,053	120,399	18,299	7,573
Sep.	527,070	501,183	85,379	4,610	6,285	8,327	274,598	121,984	18,633	7,254
Dec.	543,952	517,022	80,434	11,595	8,815	9,285	283,226	123,667	19,432	7,498
1991 March	556,544	528,785	72,799	22,570	12,285	10,875	284,379	125,877	19,127	8,632
June	562,073	535,168	71,305	23,188	12,435	12,225	288,252	127,763	19,088	7,817
Sep.	562,732	535,153	63,366	24,848	12,415	14,053	288,809	131,662	19,122	8,457
Dec. pe	578,093	548,242	59,784	24,782	12,695	16,319	298,232	136,431	20,037	9,814

1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. — 3 From 1991, in the whole of Germany. —

4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations (from 1975) and municipal hospitals. — 5 Including contractually agreed loans. — pe Partly estimated.

9. Changes in public sector indebtedness *

DM million									
Item	Level at end of			Change					
	1989	1990	1991 pe	1990			1991		
				Total	1st to 3rd qtr	4th qtr	Total pe	1st to 3rd qtr	4th qtr pe
Borrowers									
Federal Government 1	490,541	542,189	586,493	+ 51,649	+ 24,511	+ 27,137	+ 44,304	+ 29,565	+ 14,740
"German Unity" Fund	—	19,793	50,482	+ 19,793	+ 12,385	+ 7,408	+ 30,689	+ 29,885	+ 804
Debt-Processing Fund	—	27,634	27,472	+ 27,634	+ 11,703	+ 15,931	— 161	— 1,465	+ 1,304
ERP Special Fund	7,063	9,485	16,368	+ 2,422	+ 1,264	+ 1,158	+ 6,883	+ 4,568	+ 2,315
West German Länder Governments	309,860	328,787	r 347,518	+ 18,927	+ 7,296	+ 11,630	r + 18,731	+ 5,635	r + 13,097
East German Länder Governments	—	—	r 4,937	—	—	—	r + 4,937	+ 180	r + 4,757
West German local authorities 2	121,374	125,602	131,800	+ 4,228	+ 1,826	+ 2,402	+ 6,198	+ 3,398	+ 2,800
East German local authorities	—	—	6,154	—	—	—	+ 6,154	+ 4,168	+ 1,986
Total	928,837	1,053,490	r 1,171,225	+ 124,653	+ 58,987	+ 65,666	r + 117,735	+ 75,933	r + 41,802
Types of debt									
Bundesbank advances	1,053	742	189	— 311	— 34	— 277	— 553	— 386	— 167
Treasury discount paper 3	12,154	38,313	34,709	+ 26,159	+ 11,291	+ 14,868	— 3,603	— 3,971	+ 367
Treasury notes 4	50,448	50,080	66,259	— 368	— 759	+ 391	+ 16,178	+ 6,169	+ 10,009
Five-year special Federal bonds 4	93,870	123,014	133,663	+ 29,144	+ 17,835	+ 11,310	+ 10,649	+ 10,569	+ 79
Federal savings bonds	33,366	30,892	34,696	— 2,474	— 2,676	+ 202	+ 3,805	+ 3,159	+ 645
Bonds 4	225,063	276,251	333,233	+ 51,189	+ 28,869	+ 22,320	+ 56,981	+ 43,720	+ 13,262
Direct lending by banks 5	472,947	494,059	r 527,945	+ 21,112	+ 6,833	+ 14,279	r + 33,866	+ 17,731	r + 16,155
Loans from social security funds	6,743	6,364	6,881	— 379	— 426	+ 47	+ 518	+ 582	— 65
Other loans 5	19,208	20,180	18,793	+ 972	— 1,717	+ 2,689	— 1,387	— 1,389	+ 2
Old debt owing to German unification 6	—	—	1,481	—	—	—	+ 1,481	—	+ 1,481
Equalisation claims	13,903	13,512	13,109	— 390	— 228	— 162	— 404	— 251	— 153
Other old debt 7	2	2	188	— 0	— 0	— 0	+ 185	— 0	+ 185
Investment assistance levy	79	79	79	— 0	— 0	— 0	— 0	— 0	— 0
Total	928,837	1,053,490	r 1,171,225	+ 124,653	+ 58,987	+ 65,666	r + 117,735	+ 75,933	r + 41,802
Creditors									
Banking system									
Bundesbank	12,887	12,726	13,005	— 161	+ 351	— 512	+ 279	+ 202	+ 77
Banks	534,500	582,700	r 614,100	+ 48,200	+ 14,000	+ 34,200	r + 31,400	+ 16,000	r + 15,400
Domestic non-banks									
Social security funds 8	6,700	6,400	6,900	— 300	— 400	+ 100	+ 500	+ 500	—
Other 9	169,250	231,064	r 265,720	+ 61,814	+ 53,436	+ 8,378	r + 34,656	+ 32,131	r + 2,525
Foreign creditors pe	205,500	220,600	271,500	+ 15,100	— 8,400	+ 23,500	+ 50,900	+ 27,100	+ 23,800
Total	928,837	1,053,490	r 1,171,225	+ 124,653	+ 58,987	+ 65,666	r + 117,735	+ 75,933	r + 41,802

* Excluding public authorities' mutual indebtedness. — 1 From 1991 including bonds taken over from the Federal Railways (March 1991 level: DM 11,772 million). — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding bonds in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Assumption of liabilities arising from residential

construction by the former GDR's armed forces and from residential construction in connection with the return home of the troops of the former USSR in eastern Germany. — 7 Mainly commutation and compensation debt, and old debt 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. — pe Partly estimated. — r Revised.

10. Indebtedness of the Treuhandanstalt privatisation agency

DM million									
End of month	Total	Credit market debt					Assumption of old loans	Liabilities arising from enterprises' equalisation claims	
		Total	Short-term direct lending by banks	Commercial paper	Loans against borrowers' notes	Bonds			Other
1990 Dec.	14,058	4,330	4,330	—	—	—	9,728	—	
1991 March	15,272	5,544	5,544	—	—	—	9,728	—	
June	18,869	9,111	5,061	2,000	2,050	—	9,758	—	
Sep.	26,909	13,643	5,743	2,730	5,170	—	13,266	—	
Dec.	39,402	24,192	6,670	4,867	12,655	—	15,210	—	
1992 March	49,443	27,075	6,203	5,192	15,680	—	20,352	2,016	
June	58,549	32,883	7,876	5,652	19,355	—	23,650	2,016	

Source: Treuhandanstalt.

VII. Public finance

11. Indebtedness of the Federal Government *

DM million

End of month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Bonds 2, 3	Direct lending by banks 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1970 Dec.	47,323	10 2,301	1,700	—	2,900	—	575	8,665	11,800	4,019	1,680	—	11,605	2,078
1975 Dec.	108,502	—	11,553	123	5,585	—	9,802	18,160	38,206	9,336	3,390	—	11,306	1,163
1980 Dec. 9	232,320	1,336	5,963	2,818	18,199	8,641	24,080	43,234	100,979	2,517	16,099	—	11,044	227
1985 Dec.	392,356	—	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	—	10,552	1
1987 Dec.	440,476	—	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	—	10,361	1
1988 Dec.	475,169	—	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	—	10,259	1
1989 Dec.	490,541	—	11,823	7,830	43,367	93,870	33,366	195,765	121,110	1,399	8,685	—	10,155	1
1990 Dec.	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991 July	573,631	—	21,962	20,693	37,789	131,947	34,276	267,033	62,269	1,950	6,465	—	9,940	1
Aug.	573,441	—	21,121	19,839	38,728	132,775	34,256	268,003	60,608	1,692	6,318	—	9,940	1
Sep.	571,754	—	20,589	19,306	43,607	133,583	34,051	266,354	56,066	1,674	5,889	—	9,940	1
Oct.	577,277	1,768	20,208	18,926	42,870	132,925	33,995	273,582	54,553	1,607	5,632	—	9,940	195
Nov.	588,429	—	19,853	18,571	48,387	136,109	34,173	278,153	54,304	1,628	5,690	—	9,940	192
Dec.	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992 Jan.	597,732	—	21,308	20,026	51,041	143,711	35,120	277,606	50,294	1,734	5,362	1,481	9,883	192
Feb.	595,771	—	22,615	21,332	52,244	140,214	35,846	277,698	48,632	1,687	5,281	1,481	9,883	193
March	591,285	—	23,464	22,181	49,626	141,347	35,819	276,204	46,363	1,863	5,053	1,473	9,883	193
April	589,239	—	23,828	22,545	49,857	141,434	36,023	274,887	44,960	1,795	4,907	1,473	9,883	194
May	589,325	—	23,807	22,525	50,130	142,956	35,846	273,804	44,401	1,939	4,895	1,473	9,883	192
June p	587,973	—	23,722	22,439	49,545	144,294	35,941	272,036	43,750	2,243	4,907	1,473	9,877	187

1 Excluding mobilisation and liquidity paper. — 2 Excluding bonds in the issuers' portfolios. — 3 From January 1991 including bonds taken over from the Federal Railways totalling DM 12,622. — 4 Including loans raised abroad. — 5 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from investment assistance levy. — 7 Assumption of liabilities arising from residential construction of the former GDR's armed forces and from residential construction in connection with

the return home of the troops of the former USSR in eastern Germany. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 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. — 10 Including DM 387 million of special Bundesbank credit to the Federal Government. — p Revised.

12. Indebtedness of the Federal Railways and Federal Post Office

DM million

End of month	Total	Advances 1	Treasury bills	Treasury discount paper	Treasury notes	Bonds 2	Bank advances		Loans from non-banks 3		Commutation and compensation debt	Debt to central, regional and local authorities and ERP Special Fund	Memorandum item External indebtedness 6, pe
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 4			
Federal Railways													
1970 Dec.	17,005	165	336	400	987	6,071	46	4,980	369	1,566	88	1,996	—
1975 Dec.	26,261	—	—	820	1,145	8,782	435	11,152	507	2,275	48	1,098	1,700
1980 Dec.	32,595	—	—	231	1,033	14,184	491	12,893	206	3,056	19	483	4,200
1985 Dec.	36,153	—	—	131	1,924	16,551	81	11,765	755	4,862	—	83	8,000
1987 Dec.	40,770	—	—	131	2,452	23,031	—	9,127	827	5,165	—	39	13,000
1988 Dec.	42,705	—	—	131	1,233	24,297	—	10,322	733	5,959	—	30	11,900
1989 Dec.	44,140	121	—	722	1,489	23,195	—	10,765	753	7,062	—	33	12,100
1990 Dec.	47,065	—	—	131	911	26,591	—	11,250	722	7,431	—	29	13,000
1991 Sep.	36,218	120	—	—	911	16,065	—	10,884	613	7,604	—	20	10,900
Dec. p	37,969	83	—	—	911	16,939	—	11,419	657	7,946	—	15	11,500
1992 March	39,552	280	—	—	2,245	15,358	—	13,078	480	8,100	—	10	—
June	44,573	—	—	—	1,915	20,312	—	13,522	385	8,431	—	10	—
Federal Post Office													
1970 Dec.	20,300	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	387	—
1975 Dec.	40,050	—	—	300	997	9,621	10,835	14,708	553	2,639	6	391	700
1980 Dec.	33,859	—	—	—	944	7,790	16,063	6,901	348	1,719	2	93	1,500
1985 Dec.	50,315	—	—	—	1,688	16,665	19,702	9,004	456	2,747	—	54	5,200
1987 Dec.	61,116	—	—	—	589	28,223	21,533	7,002	408	3,319	—	42	10,400
1988 Dec.	64,122	—	—	—	200	32,201	22,066	6,313	373	2,934	—	35	9,500
1989 Dec.	66,161	—	—	—	200	32,401	23,919	5,703	365	3,548	—	25	8,500
1990 Dec.	70,979	—	—	—	484	36,801	26,197	4,960	291	2,236	—	11	8,800
1991 Sep.	78,411	—	—	—	484	41,801	27,670	6,066	208	2,184	—	—	9,100
Dec. p	81,537	—	—	—	2,518	41,801	27,405	7,531	208	2,074	—	—	8,900
1992 March	86,948	—	—	—	2,518	45,801	27,508	8,863	188	2,061	—	10	—
June	88,322	—	—	—	3,518	45,801	27,608	9,073	307	1,989	—	25	—

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 Government 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. — pe Partly estimated. — p Provisional.

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 3					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 4	Securities 5	Mortgage and other loans 6	Real estate	
		Contributions	Federal payments		Pension payments 2	Pensioners' health insurance							
Old Länder													
1970	51,450	42,388	7,290	47,717	38,132	4,649	+ 3,733	24,186	5,983	11,748	6,407	48	1,825
1975	91,432	76,270	11,073	94,361	72,666	12,390	- 2,929	39,903	7,808	16,298	15,731	66	3,274
1980	135,636	7 111,206	22,335	132,515	108,937	12,797	+ 3,121	18,804	10,279	3,783	4,679	64	3,929
1985	165,949	137,662	26,601	164,540	140,539	11,081	+ 1,409	11,953	5,516	3,162	3,203	71	4,455
1989	196,299	161,355	32,550	193,158	167,234	10,078	+ 3,140	26,393	17,599	6,731	1,971	92	4,894
1990	212,904	174,916	34,775	203,312	175,188	10,961	+ 9,592	35,570	25,971	7,771	1,731	96	5,034
1991 pe	226,288	183,340	38,603	215,582	185,732	11,302	+ 10,706	43,260	35,074	6,570	1,519	97	5,175
1991 1st qtr	53,458	42,815	9,866	52,034	45,164	2,814	+ 1,425	36,491	25,859	8,850	1,685	96	4,954
2nd qtr	54,617	44,042	9,584	52,684	45,210	2,817	+ 1,933	37,534	25,993	9,814	1,632	96	5,085
3rd qtr	55,749	45,135	9,572	55,259	47,796	2,823	+ 490	38,044	29,716	6,651	1,577	98	5,160
4th qtr	62,464	51,348	9,581	55,155	47,562	2,848	+ 7,309	43,260	35,074	6,570	1,519	97	5,175
1992 1st qtr	55,880	44,600	10,226	54,956	47,656	2,862	+ 924	43,410	30,572	11,252	1,471	115	5,173
New Länder													
1991	32,330	25,641	6,560	31,621	26,716	3,460	+ 709	600	600	—	—	—	157
1991 1st qtr	9,860	4,727	5,106	7,322	6,267	865	+ 2,537	571	571	—	—	—	3
2nd qtr	7,166	6,647	483	7,404	6,246	865	- 238	392	392	—	—	—	12
3rd qtr	7,623	6,853	711	8,352	7,123	865	- 730	296	296	—	—	—	24
4th qtr	7,682	7,414	260	8,543	7,081	865	- 860	600	600	—	—	—	157
1992 1st qtr	9,986	7,412	2,556	10,384	8,991	557	- 398	159	156	1	—	2	228

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 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. — pe Partly estimated. Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Federal Government liquidity assistance	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Old Länder													
1970	3,574	3,097	—	3,907	715	1,303	989	- 333	—	5,708	966	10 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
1980	19,050	17,321	1,139	21,674	10,122	1,974	6,327	- 2,625	1,840	589	220	144	225
1985	32,043	29,492	1,409	29,737	15,314	1,442	8,486	+ 2,306	—	5,823	5,359	406	57
1989	37,883	35,573	999	39,833	18,027	910	15,125	- 1,950	1,931	107	0	86	21
1990	40,701	38,368	994	41,423	18,422	1,035	16,147	- 722	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	—	4,973	11 4,894	72	7
1991 1st qtr	10,827	9,767	194	10,983	4,675	715	4,164	- 155	—	114	32	73	10
2nd qtr	15,439	14,821	291	10,293	4,189	614	4,036	+ 5,145	—	120	39	72	9
3rd qtr	18,663	17,820	392	9,840	4,247	62	3,990	+ 8,824	—	100	20	72	8
4th qtr	20,703	20,116	249	10,933	4,430	21	4,627	+ 9,770	—	4,973	11 4,894	72	7
1992 1st qtr	17,923	17,136	257	11,992	5,244	695	4,526	+ 5,931	—	2,263	2,189	69	6
2nd qtr	17,772	17,115	337	11,504	5,083	550	4,375	+ 6,268	—	...	...	...	...
New Länder													
1990 9	1,258	1,238	20	2,458	2,091	0	258	- 1,200	—	—	—	—	—
1991	4,559	4,552	—	29,869	17,851	74	8,317	- 25,310	1,025	—	—	—	—
1991 1st qtr	961	960	—	4,257	3,179	12	692	- 3,297	3,174	—	—	—	—
2nd qtr	1,082	1,081	—	7,604	5,283	45	1,574	- 6,522	3,346	—	—	—	—
3rd qtr	1,289	1,285	—	7,905	5,071	15	1,828	- 6,616	- 2,591	—	—	—	—
4th qtr	1,227	1,226	—	10,103	4,318	3	4,224	- 8,876	- 2,904	—	—	—	—
1992 1st qtr	778	773	—	9,867	4,217	103	3,522	- 9,089	—	—	—	—	—
2nd qtr	733	731	1	11,578	3,570	198	5,393	- 10,845	3,235	—	—	—	—

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 benefits. — 4 Including contributions to the statutory health insurance, and, from 1978, to the pension insurance funds. — 5 Vocational training, measures to foster the commencement 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 October 3 to December 31, 1990. — 10 Including Debt Register claims and money market paper. — 11 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. Source: Federal Labour Office.

VIII. General economic conditions – western Germany

1. Origin, distribution and expenditure of national product

Item	1987	1988	1989 p	1990 p	1991 p	1988	1989 p	1990 p	1991 p	1988	1989 p	1990 p	1991 p	
	DM billion					Change from previous year in %				Percentage of total				
I. Origin of national product														
at current prices														
Gross value added														
Agriculture, forestry and fisheries	30.2	33.7	38.0	38.4	32.2	+ 11.5	+ 12.6	+ 1.0	-16.1	1.6	1.7	1.6	1.2	
Producing sector	795.0	826.8	873.7	941.5	999.8	+ 4.0	+ 5.7	+ 7.8	+ 6.2	39.2	38.9	38.8	38.2	
Energy supply, 1 mining	68.7	67.8	69.7	71.6	74.0	- 1.2	+ 2.8	+ 2.7	+ 3.3	3.2	3.1	3.0	2.8	
Manufacturing	624.7	652.7	689.6	740.2	780.3	+ 4.5	+ 5.7	+ 7.3	+ 5.4	31.0	30.7	30.5	29.8	
Construction	101.7	106.3	114.3	129.7	145.5	+ 4.5	+ 7.6	+ 13.4	+ 12.2	5.0	5.1	5.3	5.6	
Distribution, transportation 2	279.5	294.7	311.1	333.1	359.2	+ 5.4	+ 5.6	+ 7.1	+ 7.8	14.0	13.9	13.7	13.7	
Services 3	548.6	592.8	633.3	694.4	771.5	+ 8.1	+ 6.8	+ 9.6	+ 11.1	28.1	28.2	28.6	29.5	
All enterprises	1,653.4	1,748.0	1,856.0	2,007.3	2,162.6	+ 5.7	+ 6.2	+ 8.2	+ 7.7	82.9	82.7	82.8	82.7	
do. adjusted 4	1,571.1	1,662.8	1,767.6	1,913.0	2,059.3	+ 5.8	+ 6.3	+ 8.2	+ 7.6	78.9	78.7	78.9	78.7	
Government	225.8	231.9	238.5	252.8	271.2	+ 2.7	+ 2.8	+ 6.0	+ 7.3	11.0	10.6	10.4	10.4	
Households 5	49.3	51.7	53.9	58.4	64.3	+ 4.8	+ 4.4	+ 8.2	+ 10.2	2.5	2.4	2.4	2.5	
All sectors	1,846.2	1,946.4	2,060.0	2,224.1	2,394.8	+ 5.4	+ 5.8	+ 8.0	+ 7.7	92.3	91.7	91.7	91.6	
Gross domestic product 6	1,990.5	2,096.0	2,220.9	2,403.1	2,599.3	+ 5.3	+ 6.0	+ 8.2	+ 8.2	99.4	98.9	99.1	99.4	
Net factor incomes from abroad	+ 12.5	+ 12.0	+ 24.3	+ 22.4	+ 15.9	.	.	.	.	0.6	1.1	0.9	0.6
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100	
II. Distribution of national product														
Wage and salary income 7	1,124.7	1,169.4	1,221.9	1,313.9	1,417.4	+ 4.0	+ 4.5	+ 7.5	+ 7.9	55.5	54.4	54.2	54.2	
Entrepreneurial and property income	425.3	466.2	512.4	557.7	578.9	+ 9.6	+ 9.9	+ 8.8	+ 3.8	22.1	22.8	23.0	22.1	
National income	1,550.0	1,635.5	1,734.3	1,871.6	1,996.2	+ 5.5	+ 6.0	+ 7.9	+ 6.7	77.6	77.2	77.2	76.3	
III. Expenditure of national product														
Private consumption	1,108.0	1,153.7	1,209.6	1,299.2	1,379.1	+ 4.1	+ 4.8	+ 7.4	+ 6.1	54.7	53.9	53.6	52.7	
Government consumption	397.3	412.4	418.8	443.1	469.4	+ 3.8	+ 1.6	+ 5.8	+ 5.9	19.6	18.7	18.3	17.9	
Machinery and equipment	169.4	182.5	204.9	234.5	263.8	+ 7.7	+ 12.3	+ 14.5	+ 12.5	8.7	9.1	9.7	10.1	
Construction	216.4	227.4	246.5	275.0	306.0	+ 5.1	+ 8.4	+ 11.5	+ 11.3	10.8	11.0	11.3	11.7	
Increase in stocks	- 0.6	+ 10.3	+ 20.7	+ 8.1	+ 9.1	.	.	.	.	0.5	0.9	0.3	0.3
Domestic expenditure	1,890.5	1,986.3	2,100.5	2,260.0	2,427.3	+ 5.1	+ 5.7	+ 7.6	+ 7.4	94.2	93.6	93.2	92.8	
Foreign balance 8	+ 112.5	+ 121.7	+ 144.7	+ 165.6	+ 187.9	.	.	.	.	5.8	6.4	6.8	7.2
Exports	637.5	687.9	787.9	881.8	1,009.1	+ 7.9	+ 14.5	+ 11.9	+ 14.4	32.6	35.1	36.4	38.6	
Imports	525.0	566.1	643.2	716.2	821.1	+ 7.8	+ 13.6	+ 11.4	+ 14.7	26.9	28.6	29.5	31.4	
Gross national product at market prices	2,003.0	2,108.0	2,245.2	2,425.5	2,615.2	+ 5.2	+ 6.5	+ 8.0	+ 7.8	100	100	100	100	
at 1985 prices														
Private consumption	1,106.9	1,137.0	1,156.7	1,211.1	1,241.0	+ 2.7	+ 1.7	+ 4.7	+ 2.5	57.7	56.5	56.6	56.3	
Government consumption	380.9	389.1	382.6	390.5	393.5	+ 2.2	- 1.7	+ 2.1	+ 0.8	19.7	18.7	18.3	17.8	
Machinery and equipment	167.3	178.3	195.7	220.9	241.7	+ 6.6	+ 9.8	+ 12.9	+ 9.4	9.0	9.6	10.3	11.0	
Construction	209.0	215.4	225.7	237.7	247.4	+ 3.1	+ 4.8	+ 5.3	+ 4.1	10.9	11.0	11.1	11.2	
Increase in stocks	+ 1.0	+ 12.0	+ 21.9	+ 11.7	+ 11.1	.	.	.	.	0.6	1.1	0.5	0.5
Domestic expenditure	1,865.0	1,931.8	1,982.6	2,072.0	2,134.8	+ 3.6	+ 2.6	+ 4.5	+ 3.0	98.0	96.9	96.9	96.8	
Foreign balance 8	+ 37.4	+ 40.0	+ 64.2	+ 66.7	+ 71.1	.	.	.	.	2.0	3.1	3.1	3.2
Exports	651.3	689.6	768.3	852.6	955.8	+ 5.9	+ 11.4	+ 11.0	+ 12.1	35.0	37.5	39.9	43.3	
Imports	614.0	649.6	704.1	785.9	884.6	+ 5.8	+ 8.4	+ 11.6	+ 12.6	32.9	34.4	36.7	40.1	
Gross national product at market prices	1,902.3	1,971.8	2,046.8	2,138.7	2,205.9	+ 3.7	+ 3.8	+ 4.5	+ 3.1	100	100	100	100	

Source: Federal Statistical Office. — 1 Including water supply. — 2 Including telecommunications. — 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 agricultural 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

Period	Producing sector, total		of which										Construction	
			Basic and producer goods sector		Capital goods sector			Consumer goods sector						
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		of which			Total		of which Textile industry	1985 = 100	Change from previous year in %
					1985 = 100	Change from previous year in %	Mechanical engineering	Road vehicle manufacture	Electrical engineering	1985 = 100	Change from previous year in %			
1988 average	106.5	+ 3.7	106.3	+ 6.3	108.1	+ 3.2	105.0	108.2	111.1	106.5	+ 3.0	98.0	110.3	+ 4.3
1989 "	111.8	+ 5.0	108.6	+ 2.2	116.4	+ 7.7	115.9	116.3	120.7	111.1	+ 4.3	99.2	117.6	+ 6.6
1990 "	117.7	+ 5.3	110.9	+ 2.1	123.0	+ 5.7	123.3	122.1	127.6	118.1	+ 6.3	100.9	124.1	+ 5.5
1991 "	121.0	+ 2.8	112.2	+ 1.2	126.1	+ 2.5	121.1	125.5	133.4	123.4	+ 4.5	100.3	127.8	+ 3.0
1991 March	127.0	+ 2.8	117.1	+ 0.1	133.4	+ 1.8	127.3	136.2	142.4	131.7	+ 4.8	112.0	131.0	+ 4.1
April	123.3	+ 8.3	116.0	+ 5.2	128.1	+ 8.0	119.4	134.2	133.5	125.0	+ 10.2	105.7	140.8	+ 10.0
May	118.2	+ 1.6	112.4	+ 0.5	121.6	- 0.4	113.8	123.7	125.9	116.4	+ 1.7	96.5	135.1	- 0.4
June	125.3	+ 7.5	116.3	+ 5.2	134.5	+ 7.8	136.4	133.9	139.3	125.8	+ 10.4	105.3	140.3	+ 6.8
July	118.0	+ 4.3	113.9	+ 2.9	119.9	+ 3.4	117.7	110.5	127.2	119.8	+ 10.0	90.6	144.9	+ 5.8
Aug.	109.4	+ 0.6	106.7	- 1.5	108.0	+ 1.7	103.7	97.2	117.6	109.6	+ 0.4	75.5	132.0	+ 2.7
Sep.	125.5	+ 1.6	114.1	+ 0.9	131.9	+ 1.5	125.0	126.7	142.7	131.1	+ 2.6	107.7	151.1	+ 6.9
Oct.	133.2	+ 0.5	121.4	+ 1.6	137.2	+ 0.4	126.5	138.4	146.4	138.6	+ 0.8	112.0	158.8	+ 3.9
Nov.	127.7	+ 0.7	114.6	+ 0.1	133.4	+ 1.2	124.7	136.8	143.1	129.8	+ 0.2	103.4	138.4	+ 6.1
Dec.	114.1	- 2.5	95.2	- 4.7	127.0	- 2.8	144.5	111.6	130.3	108.6	- 2.9	80.2	97.5	+ 5.2
1992 Jan.	116.6	+ 0.3	113.3	+ 0.8	116.8	+ 0.3	96.6	129.3	122.9	121.6	- 0.5	99.8	95.4	- 0.5
Feb.	118.5	+ 3.4	113.5	+ 6.8	123.6	+ 1.1	106.4	137.7	133.5	122.8	+ 0.3	101.4	103.1	+ 53.2
March	128.8	+ 1.4	122.5	+ 4.6	134.1	+ 0.5	119.2	146.8	144.2	131.7	± 0	106.5	133.1	+ 1.6
April	121.9	- 1.1	115.9	- 0.1	126.2	- 1.5	116.3	135.6	134.0	122.0	- 2.4	99.8	142.4	+ 1.1
May	118.5	+ 0.3	115.9	+ 3.1	122.1	+ 0.4	112.8	130.8	129.7	115.9	- 0.4	93.9	141.9	+ 5.0
June p	119.9	- 4.3	114.9	- 1.2	125.6	- 6.6	121.1	133.3	131.9	117.8	- 6.4	94.5	144.7	+ 3.1

Source: Federal Statistical Office. — * Results for kinds of activity units. — p Provisional.

3. Labour market*

Period	Employed 1		Wage and salary earners			Persons in employment 5				Short-time workers, thousands	Unemployed persons, thousands	Unemployment rate as a percentage of the		
			Total 1, 3, 4		Foreigners, thousands	Producing sector excluding construction and energy		Construction				total labour force 6	dependent labour force 6	Vacancies, thousands
	Work-place concept 2, thousands	Residence concept 3, thousands	Thousands	Change from previous year in %		Thousands	Change from previous year in %	Thousands	Change from previous year in %					
1986 average	26,856	26,960	23,910	+ 1.5	1,570	7,059	+ 1.7	1,003	- 2.4	197	2,228	7.9	9.0	154
1987 "	27,050	27,157	24,141	+ 1.0	1,577	7,057	- 0.0	986	- 1.8	278	2,229	7.9	8.9	171
1988 "	27,261	27,366	24,365	+ 0.9	1,610	7,037	- 0.3	996	+ 1.0	208	2,242	7.7	8.7	189
1989 "	27,631	27,733	24,753	+ 1.6	1,678	7,203	+ 2.4	999	+ 0.3	108	2,038	7.1	7.9	251
1990 "	28,433	28,444	25,481	+ 2.9	1,775	7,403	+ 2.8	1,032	+ 3.4	56	1,883	6.4	7.2	314
1991 "	29,173	28,886	25,908	+ 1.7	1,891	7,515	+ 1.5	1,060	+ 2.7	145	1,689	5.7	6.3	331
1991 June	29,153	28,883			1,899	7,505	+ 1.7	1,069	+ 2.5	163	1,593	5.3	5.9	364
July	29,104	28,798				7,552	+ 1.4	1,079	+ 2.7	146	1,694	5.7	6.3	353
Aug.	29,235	28,894	25,961	+ 1.4		7,559	+ 0.9	1,086	+ 2.4	130	1,672	5.6	6.2	350
Sep.	29,510	29,134			1,973	7,555	+ 0.7	1,090	+ 2.5	133	1,610	5.4	6.0	341
Oct.	29,551	29,147				7,525	+ 0.3	1,082	+ 2.2	173	1,599	5.4	6.0	321
Nov.	29,495	29,063	26,049	+ 0.8		7,510	+ 0.1	1,079	+ 2.2	204	1,618	5.4	6.0	299
Dec.	29,355	28,898			1,909	7,456	- 0.2	1,067	+ 2.1	173	1,731	5.8	6.5	287
1992 Jan.	29,209	28,764				7,436	- 0.7	1,033	+ 1.9	214	1,875	+ 6.1	+ 6.9	312
Feb.	29,237	28,794	25,833	+ 0.4		7,423	- 1.1	1,020	+ 2.3	249	1,863	6.1	6.8	338
March	29,355	28,908			...	7,417	- 1.3	p 1,044	p + 0.4	266	1,768	5.8	6.5	357
April	29,435	28,981				7,384	- 1.6	p 1,056	p - 0.7	247	1,747	5.7	6.4	357
May	29,436	28,980				7,356	- 1.9	p 1,062	p - 0.5	246	1,704	5.6	6.2	358
June	pe 29,447	pe 28,988				...	...	...	...	229	1,716	5.6	6.3	356
July	...	...				...	...	...	...	159	1,828	6.0	6.7	342

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 1989 provisional. — 2 Employed persons working in western

Germany. — 3 Employed persons resident in western Germany. — 4 Quarterly figures, computed as averages. — 5 Including active proprietors. — 6 Labour force (excluding the armed forces). — pe First preliminary estimate. — p Provisional. — + From January 1992 calculated on the basis of updated labour force figures.

VIII. General economic conditions – western Germany

4. Index of orders received by the manufacturing sector *

1985 = 100; per calendar month

Period	Manufacturing sector						Basic and producer goods sector					
	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 %
1978 average	68.0	+ 4.9	76.3	+ 5.1	54.3	+ 4.4	66.5	+ 4.2	74.6	+ 2.9	53.6	+ 7.0
1979 ..	75.4	+ 10.9	83.5	+ 9.4	62.1	+ 14.4	75.8	+ 14.0	84.3	+ 13.0	62.4	+ 16.4
1980 ..	78.3	+ 3.8	85.9	+ 2.9	65.7	+ 5.8	79.4	+ 4.7	87.6	+ 3.9	66.5	+ 6.6
1981 ..	81.8	+ 4.5	84.9	- 1.2	76.7	+ 16.7	83.1	+ 4.7	87.7	+ 0.1	75.6	+ 13.7
1982 ..	81.0	- 1.0	84.5	- 0.5	75.2	- 2.0	81.1	- 2.4	85.2	- 2.9	74.5	- 1.5
1983 ..	84.5	+ 4.3	88.5	+ 4.7	77.8	+ 3.5	86.7	+ 6.9	90.6	+ 6.3	80.6	+ 8.2
1984 ..	92.6	+ 9.6	94.0	+ 6.2	90.2	+ 15.9	96.0	+ 10.7	96.6	+ 6.6	95.1	+ 18.0
1985 ..	100.0	+ 8.0	100.0	+ 6.4	100.0	+ 10.9	100.0	+ 4.2	100.0	+ 3.5	100.0	+ 5.2
1986 ..	100.2	+ 0.2	102.4	+ 2.4	96.5	- 3.5	94.6	- 5.4	96.4	- 3.6	91.7	- 8.3
1987 ..	100.4	+ 0.2	102.1	- 0.3	97.6	+ 1.1	93.8	- 0.8	94.3	- 2.2	93.0	+ 1.4
1988 ..	110.2	+ 9.8	110.5	+ 8.2	109.8	+ 12.5	103.4	+ 10.2	102.9	+ 9.1	104.2	+ 12.0
1989 ..	122.4	+ 11.1	122.4	+ 10.8	122.4	+ 11.5	110.3	+ 6.7	110.0	+ 6.9	110.7	+ 6.2
1990 ..	129.4	+ 5.7	134.6	+ 10.0	121.1	- 1.1	111.0	+ 0.6	114.2	+ 3.8	105.8	- 4.4
1991 ..	132.4	+ 2.3	142.8	+ 6.1	115.5	- 4.6	110.6	- 0.4	116.9	+ 2.4	100.7	- 4.8
1991 April	135.3	+ 10.7	147.1	+ 19.2	116.1	- 3.5	117.2	+ 7.8	124.0	+ 11.2	106.4	+ 2.0
May	125.4	- 3.0	135.2	+ 1.3	109.3	- 10.6	109.0	- 3.9	114.6	- 2.1	100.1	- 6.9
June	132.6	+ 7.6	142.5	+ 12.4	116.6	- 0.7	112.6	+ 3.1	119.6	+ 7.7	101.4	- 4.5
July	133.0	+ 5.8	141.5	+ 7.4	119.0	+ 2.8	113.2	+ 5.4	120.0	+ 6.6	102.5	+ 3.5
Aug.	122.7	- 3.2	133.5	- 3.5	105.0	- 2.3	102.7	- 3.0	110.3	- 2.6	90.6	- 3.7
Sep.	135.1	+ 0.9	146.2	+ 3.8	116.9	- 4.5	108.7	- 3.5	116.1	+ 2.6	96.8	- 13.4
Oct.	139.2	- 3.3	150.0	- 2.2	121.5	- 5.8	116.8	- 3.7	124.2	- 2.2	105.1	- 6.3
Nov.	131.1	- 2.8	142.1	- 2.5	113.1	- 3.7	108.3	- 4.5	114.3	- 4.4	98.6	- 4.7
Dec.	122.9	+ 1.2	129.0	- 0.3	112.8	+ 4.3	94.7	- 2.5	99.0	- 2.3	87.8	- 3.0
1992 Jan.	136.8	- 2.1	148.0	- 1.9	118.6	- 2.4	115.8	- 3.0	120.4	- 3.3	108.5	- 2.7
Feb.	139.5	+ 5.6	150.7	+ 5.7	121.2	+ 5.4	113.6	+ 2.3	117.3	+ 2.4	107.7	+ 2.2
March	149.1	+ 6.3	159.8	+ 4.2	131.6	+ 11.0	120.5	+ 6.0	125.9	+ 4.0	112.0	+ 9.7
April	132.0	- 2.4	142.8	- 2.9	114.5	- 1.4	112.2	- 4.3	118.6	- 4.4	102.0	- 4.1
May	124.0	- 1.1	134.4	- 0.6	107.1	- 2.0	109.4	+ 0.4	115.4	+ 0.7	99.7	- 0.4
June p	128.8	- 2.9	136.6	- 4.1	115.9	- 0.6	114.5	+ 1.7	119.8	+ 0.2	105.9	+ 4.4
Period	Capital goods sector						Consumer goods sector					
	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 %
1978 average	65.9	+ 5.4	74.2	+ 6.9	54.7	+ 2.6	77.4	+ 5.0	83.5	+ 4.2	53.8	+ 8.5
1979 ..	72.7	+ 10.3	80.3	+ 8.2	62.5	+ 14.3	83.5	+ 7.9	89.7	+ 7.4	59.6	+ 10.8
1980 ..	74.9	+ 3.0	81.8	+ 1.9	65.7	+ 5.1	87.0	+ 4.2	93.1	+ 3.8	63.5	+ 6.5
1981 ..	79.4	+ 6.0	80.4	- 1.7	78.0	+ 18.7	87.3	+ 0.3	91.4	- 1.8	71.7	+ 12.9
1982 ..	79.0	- 0.5	81.6	+ 1.5	75.4	- 3.3	87.1	- 0.2	90.1	- 1.4	75.9	+ 5.9
1983 ..	81.1	+ 2.7	84.7	+ 3.8	76.1	+ 0.9	91.3	+ 4.8	94.4	+ 4.8	79.6	+ 4.9
1984 ..	89.3	+ 10.1	90.7	+ 7.1	87.5	+ 15.0	96.9	+ 6.1	98.3	+ 4.1	91.7	+ 15.2
1985 ..	100.0	+ 12.0	100.0	+ 10.3	100.0	+ 14.3	100.0	+ 3.2	100.0	+ 1.7	100.0	+ 9.1
1986 ..	102.2	+ 2.2	105.4	+ 5.4	98.0	- 2.0	103.1	+ 3.1	103.3	+ 3.3	102.6	+ 2.6
1987 ..	102.4	+ 0.2	105.1	- 0.3	98.9	+ 0.9	105.4	+ 2.2	105.6	+ 2.2	104.7	+ 2.0
1988 ..	113.0	+ 10.4	113.9	+ 8.4	111.8	+ 13.0	112.8	+ 7.0	112.5	+ 6.5	114.2	+ 9.1
1989 ..	128.7	+ 13.9	130.1	+ 14.2	126.9	+ 13.5	122.5	+ 8.6	120.8	+ 7.4	129.1	+ 13.0
1990 ..	137.9	+ 7.1	146.4	+ 12.5	126.5	- 0.3	133.8	+ 9.2	134.0	+ 10.9	133.1	+ 3.1
1991 ..	141.3	+ 2.5	157.1	+ 7.3	120.3	- 4.9	140.9	+ 5.3	143.9	+ 7.4	129.6	- 2.6
1991 April	141.6	+ 10.2	159.4	+ 22.9	118.0	- 6.9	145.8	+ 16.7	149.0	+ 20.0	133.5	+ 4.6
May	133.3	- 3.3	148.6	+ 2.4	112.9	- 11.9	127.8	- 0.5	131.2	+ 2.3	115.0	- 10.9
June	142.7	+ 8.0	157.9	+ 13.2	122.6	+ 0.3	134.1	+ 13.1	136.7	+ 15.7	124.5	+ 3.3
July	143.3	+ 4.3	155.8	+ 5.7	126.7	+ 2.1	133.3	+ 11.9	136.7	+ 13.5	120.3	+ 5.7
Aug.	129.7	- 4.4	144.6	- 5.8	110.0	- 1.8	134.1	+ 0.8	138.4	+ 1.5	117.7	- 2.4
Sep.	143.0	+ 1.9	159.1	+ 4.1	121.5	- 1.7	154.4	+ 3.5	155.6	+ 3.9	149.3	+ 1.3
Oct.	146.5	- 3.7	161.7	- 2.5	126.2	- 5.6	153.8	- 1.9	156.8	- 1.1	142.5	- 5.3
Nov.	141.4	- 1.8	158.5	- 1.1	118.6	- 3.0	136.7	- 3.9	140.6	- 3.7	121.9	- 4.9
Dec.	139.7	+ 3.9	149.6	+ 0.9	126.4	+ 9.0	116.6	- 3.1	120.6	- 1.6	101.4	- 9.4
1992 Jan.	145.7	- 2.1	164.1	- 1.6	121.3	- 2.8	144.0	- 0.4	146.9	- 0.8	132.9	+ 1.1
Feb.	148.7	+ 7.8	167.4	+ 8.4	123.8	+ 6.7	154.0	+ 3.1	155.9	+ 2.6	146.7	+ 5.4
March	159.0	+ 7.6	176.3	+ 4.7	135.9	+ 12.9	165.6	+ 3.1	165.8	+ 2.9	165.0	+ 4.2
April	139.3	- 1.6	155.4	- 2.5	117.8	- 0.2	142.4	- 2.3	145.2	- 2.6	131.9	- 1.2
May	131.1	- 1.7	146.9	- 1.1	109.9	- 2.7	126.3	- 1.2	130.1	- 0.8	111.9	- 2.7
June p	136.5	- 4.3	148.7	- 5.8	120.2	- 2.0	128.3	- 4.3	130.8	- 4.3	118.7	- 4.7

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

5. Orders received by construction, and housing finance

Period	Orders received by construction 1							Orders on hand 1, 4 in construction		Estimated cost 5 of approved buildings		Capital committed for residential building 7	
	Total		Building				Civil engineering 1985 = 100	1985 = 100	Change from previous year in %	DM million 6	Change from previous year in %	DM million	Change from previous year in %
	1985 = 100	Change from previous year in %	1985 = 100	Residential building	Industrial building 2	Public building 3							
1986 average	109.1	+ 9.1	107.5	95.0	117.6	109.1	111.2	105.7	+ 5.7	6,551	+ 2.8	8,693	+ 0.2
1987 "	106.2	- 2.7	105.7	89.4	117.0	111.7	106.7	106.5	+ 0.8	6,421	- 2.0	8,479	- 2.5
1988 "	116.0	+ 9.2	118.2	100.0	138.5	107.3	113.1	109.3	+ 2.6	7,354	+14.5	8,565	+ 1.0
1989 "	132.2	+14.0	135.9	116.0	162.7	113.9	127.1	119.3	+ 9.1	8,360	+13.7	8,845	+ 3.3
1990 "	152.1	+15.1	160.6	145.6	192.0	119.3	140.2	141.5	+18.6	10,311	+23.3	8,801	- 0.5
1991 "	168.1	+10.5	177.9	166.5	213.2	121.2	154.5	165.2	+16.7	p 10,929	p + 6.0	10,590	+20.3
1991 March	184.8	+ 4.1	187.2	184.3	219.4	121.3	181.5	159.1	+19.2	10,233	- 3.3	9,482	- 8.4
April	165.5	+ 8.6	173.3	163.7	207.7	114.8	154.6			11,534	+16.5	10,629	+26.9
May	171.1	+11.0	182.7	160.6	227.4	125.3	155.0			10,453	- 1.5	9,356	+17.1
June	201.2	+12.5	208.6	193.3	242.5	162.6	190.9	167.3	+15.8	11,965	+ 8.6	11,012	+41.6
July	177.6	+14.3	181.1	163.2	220.7	127.1	172.7			12,726	+ 9.3	13,289	+46.2
Aug.	175.2	+13.0	183.5	168.0	224.1	122.9	163.6			11,927	+10.4	11,493	+30.4
Sep.	208.0	+26.1	212.9	199.9	259.8	133.6	201.2	171.0	+17.8	10,511	+ 0.6	9,953	+23.2
Oct.	175.4	+ 8.3	184.7	183.5	212.1	126.0	162.5			12,246	+14.7	11,702	+32.9
Nov.	149.8	+ 7.1	167.7	167.8	191.7	113.8	124.9			10,191	- 5.2	9,434	+16.5
Dec.	159.4	+10.2	172.6	168.4	197.0	126.4	140.9	163.5	+14.7	10,582	- 3.2	15,172	+29.6
1992 Jan.	132.0	+11.1	146.9	136.2	180.6	92.0	111.3			10,179	+ 5.1	9,361	+27.7
Feb.	156.3	+20.0	180.8	174.3	207.7	133.2	122.3			9,095	+ 0.0	10,871	+32.1
March	209.2	+13.2	212.0	214.9	249.0	124.0	205.3	182.1	+14.5	12,761	+24.7	12,085	+27.5
April	177.4	+ 7.2	183.2	181.1	212.5	122.4	169.3			12,223	+ 6.0	14,233	+33.9
May	177.9	+ 4.0	179.1	175.9	204.4	129.1	176.2			...	...	11,593	+23.9

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. — p Provisional.

6. Retail turnover *

Period	of which												
	Enterprises 2 mainly dealing in											Department stores	
	Total		food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4				
1986 = 100	Change from previous year in %	not adjusted	price-adjusted 1	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 %
1986 average	100.0	+ 3.0	+ 3.4	100.0	+ 1.9	100.0	+ 3.8	100.0	+ 3.7	100.0	+14.0	100.0	+ 2.5
1987 "	104.2	+ 4.2	+ 4.0	102.0	+ 2.0	102.9	+ 2.9	107.4	+ 7.4	109.0	+ 9.0	99.4	- 0.6
1988 "	108.3	+ 3.9	+ 3.4	106.1	+ 4.0	103.1	+ 0.2	115.2	+ 7.3	114.8	+ 5.3	101.2	+ 1.8
1989 "	113.5	+ 4.8	+ 2.7	111.5	+ 5.1	104.7	+ 1.6	122.3	+ 6.2	125.1	+ 9.0	102.9	+ 1.7
1990 "	125.5	+10.6	+ 8.3	120.6	+ 8.2	114.8	+ 9.6	135.2	+10.5	146.8	+17.3	110.4	+ 7.3
1991 " p, r	136.1	+ 8.4	+ 5.7	124.8	+ 3.5	123.6	+ 7.7	145.5	+ 7.6	171.2	+16.6	113.8	+ 3.1
1991 p, r June	132.9	+14.5	+11.5	120.8	+ 1.2	107.1	+15.3	136.8	+14.1	198.8	+36.0	95.4	+ 8.9
July	141.0	+11.8	+ 6.9	128.4	+ 5.6	120.0	+14.8	141.9	+10.7	215.8	+26.1	117.7	+ 3.2
Aug.	124.4	+ 0.6	- 2.0	126.1	+ 0.2	105.2	+ 5.3	128.9	+ 3.4	132.9	- 9.9	103.0	- 1.4
Sep.	124.4	+ 2.6	- 0.2	116.4	+ 2.0	120.5	- 2.8	133.2	+ 2.8	135.8	+ 1.3	93.6	- 4.7
Oct.	143.9	+ 5.3	+ 3.0	128.5	+ 4.1	153.4	+13.4	156.1	+ 3.6	161.6	- 1.5	113.0	+ 5.8
Nov.	145.5	+ 2.5	- 0.3	130.2	+ 2.9	147.3	+ 5.6	169.6	+ 2.3	150.3	- 3.3	139.1	+ 1.3
Dec.	161.4	+ 2.7	+ 0.4	144.1	+ 2.7	157.3	- 0.8	199.6	+ 4.0	143.0	+ 3.2	185.1	- 0.4
1992 p, r Jan.	127.8	+ 1.7	- 0.7	117.0	+ 0.0	114.6	+ 4.8	134.9	+ 3.7	152.7	- 1.3	125.1	+ 1.9
Feb.	123.7	+ 4.8	+ 2.1	114.4	+ 3.4	98.9	+ 6.1	134.9	+ 7.2	160.7	+ 3.5	96.3	+ 4.0
March	138.9	- 2.3	- 5.6	123.3	- 4.2	119.8	- 9.2	146.3	+ 1.7	201.8	- 0.6	97.0	-10.6
April	140.5	+ 1.5	- 1.8	129.0	+ 7.5	123.9	+ 0.3	141.3	- 0.9	195.9	- 5.9	104.0	+ 7.4
May	132.8	- 2.4	- 5.8	122.5	- 3.2	122.3	+ 7.2	132.0	- 3.9	182.7	- 6.2	92.6	- 5.4
June	129.4	- 2.6	- 6.0	121.6	+ 0.7	101.4	- 5.3	133.3	- 2.6	183.7	- 7.6	91.5	- 4.1

Source: Federal Statistical Office. — * Including value-added tax. — 1 At 1985 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. — p Provisional. — r Partly revised.

VIII. General economic conditions – western Germany

7. Prices

Period	Index of producer prices of industrial products in domestic sales 1					Index of producer prices of farm products 1			Indices of prices in foreign trade		Indices of unit values in foreign trade			Index of world market prices of raw materials 3, 4
	Total		of which Products of			Total		of which Vegetable products	Exports	Imports	Exports	Imports	Terms of trade 2	
	1985 = 100	Change from previous year in %	the basic and producer goods sector	the capital goods sector	the consumer goods sector	1985 = 100	Change from previous year in %							
1981 average	88.3	+ 7.8	90.4	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	+ 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	+ 1.5	93.4	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	+ 2.8	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	+ 2.5	100	100	100	100	- 3.9	100	100	100	120.8	123.9	97.5	100.0
1986 "	97.5	- 2.5	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	- 2.5	86.3	103.8	101.9	91.7	- 2.8	98.9	97.3	79.8	113.8	97.8	116.4	75.7
1988 "	96.3	+ 1.3	87.9	105.5	103.8	91.8	+ 0.1	96.0	99.3	80.8	114.8	97.8	116.3	72.7
1989 "	99.3	+ 3.1	93.4	107.8	106.5	99.8	+ 8.7	97.4	102.1	84.4	120.0	106.0	113.2	80.1
1990 "	101.0	+ 1.7	93.1	110.7	109.1	94.7	- 5.1	97.4	102.2	82.5	118.6	103.3	114.8	94.1
1991 "	103.4	+ 2.4	93.6	114.0	112.1	94.0	- 0.7	101.8	103.5	82.8	117.9	105.1	112.2	82.0
1991 July	104.0	+ 3.3	94.2	114.5	112.4	94.0	- 4.2	107.9	103.9	83.3	118.6	108.6	109.2	80.2
Aug.	104.0	+ 2.7	94.0	114.5	112.5	94.2	- 0.1	103.1	103.8	82.9	118.7	105.1	112.9	81.0
Sep.	104.3	+ 2.6	94.3	114.7	112.7	96.0	+ 2.9	102.2	103.8	82.7	118.9	106.5	111.6	83.0
Oct.	104.4	+ 2.3	94.3	115.0	112.9	95.2	+ 5.0	100.0	103.7	82.9	117.3	105.0	111.7	87.0
Nov.	104.3	+ 2.5	93.9	115.0	112.8	97.2	+ 6.6	102.3	103.6	82.4	117.4	104.4	112.5	85.2
Dec.	104.1	+ 2.6	93.1	115.0	112.8	97.9	+ 6.4	103.7	103.5	81.1	119.9	103.1	116.3	77.9
1992 Jan.	104.0	+ 1.6	92.5	115.5	113.2	98.0	+ 7.0	103.6	104.0	80.8	116.0	101.8	113.9	76.4
Feb.	104.3	+ 2.0	92.7	115.8	113.4	98.1	+ 3.9	103.6	104.2	81.2	115.9	103.6	111.9	76.7
March	104.6	+ 2.5	92.3	116.4	113.6	97.9	+ 3.4	102.7	104.4	81.2	117.6	103.3	113.8	76.6
April	104.9	+ 1.9	92.8	117.0	113.7	97.3	+ 3.3	102.2	104.7	81.2	117.0	102.5	114.1	80.0
May	105.1	+ 2.0	93.0	117.2	114.0	p 96.5	p + 0.6	p 101.6	104.9	81.2	118.8	103.2	115.1	82.4
June	105.2	+ 2.0	93.0	117.4	114.1	p 95.9	p + 0.5	p 99.9	104.9	80.9	...	...	...	86.7
July	...	...	...	...	...	...	...	...	...	...	...	...	...	85.6

Period	Overall price index for residential buildings 5		Price index for road construction 5		Cost-of-living index for all households							Cost of living excluding food sources of energy 6				
	1985 = 100	Change from previous year in %	1985 = 100	Change from previous year in %	Total		Food	Other consumer goods	Services and repairs	Rents, including garage rents	Cost of living excluding food					
					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 %
1981 average	91.8	+ 5.8	100.0	+ 2.7	88.0	+ 6.3	92.0	88.7	87.1	83.9	87.3	+ 6.5	87.7	+ 5.2		
1982 "	94.8	+ 3.3	97.7	- 2.3	92.6	+ 5.2	96.5	93.3	91.9	88.5	92.0	+ 5.4	92.3	+ 5.2		
1983 "	96.7	+ 2.0	96.9	- 0.8	95.7	+ 3.3	98.0	95.7	95.6	93.5	95.3	+ 3.6	95.8	+ 3.8		
1984 "	99.3	+ 2.7	98.2	+ 1.3	98.0	+ 2.4	99.8	97.8	97.9	97.0	97.6	+ 2.4	98.1	+ 2.4		
1985 "	100	+ 0.7	100	+ 1.8	100	+ 2.0	100	100	100	100	100	+ 2.5	100	+ 1.9		
1986 "	101.4	+ 1.4	102.1	+ 2.1	99.9	- 0.1	99.6	97.7	102.3	101.8	99.9	- 0.1	101.6	+ 1.6		
1987 "	103.3	+ 1.9	103.2	+ 1.1	100.1	+ 0.2	99.1	96.6	104.3	103.4	100.3	+ 0.4	102.7	+ 1.1		
1988 "	105.4	+ 2.0	104.3	+ 1.1	101.4	+ 1.3	99.1	96.9	107.2	105.6	101.7	+ 1.4	104.4	+ 1.7		
1989 "	109.1	+ 3.5	106.6	+ 2.2	104.2	+ 2.8	101.3	99.9	109.9	108.7	104.6	+ 2.9	106.8	+ 2.3		
1990 "	115.9	+ 6.2	113.2	+ 6.2	107.0	+ 2.7	104.9	102.1	112.6	112.5	107.3	+ 2.6	109.5	+ 2.5		
1991 "	124.6	+ 7.5	121.0	+ 6.9	110.7	+ 3.5	108.2	105.4	116.5	117.3	111.1	+ 3.5	113.0	+ 3.2		
1991 June	...	...	...	...	110.5	+ 3.5	109.6	104.5	116.4	117.2	110.6	+ 3.5	113.1	+ 3.1
July	...	...	...	...	111.5	+ 4.4	109.8	106.0	117.4	117.8	111.8	+ 4.5	113.6	+ 3.6
Aug.	126.1	+ 7.7	122.4	+ 7.2	111.5	+ 4.1	108.6	106.0	117.7	118.1	111.9	+ 4.1	113.6	+ 3.7		
Sep.	...	...	...	...	111.7	+ 3.9	107.7	106.5	117.9	118.5	112.3	+ 4.0	113.7	+ 3.7
Oct.	...	...	...	...	112.0	+ 3.5	107.7	106.8	118.0	118.9	112.6	+ 3.6	114.0	+ 3.7
Nov.	126.8	+ 7.5	123.3	+ 6.8	112.5	+ 4.2	109.0	107.3	118.3	119.2	113.0	+ 4.1	114.5	+ 4.1		
Dec.	...	...	...	...	112.6	+ 4.2	109.3	107.0	118.7	119.7	113.1	+ 4.1	114.8	+ 4.0
1992 Jan.	...	...	...	...	113.1	+ 4.0	110.4	106.9	119.9	120.3	113.5	+ 3.9	115.5	+ 4.1
Feb.	128.7	+ 6.4	125.3	+ 6.8	113.8	+ 4.3	111.2	107.5	120.9	121.0	114.2	+ 4.3	116.2	+ 4.4		
March	...	...	...	...	114.2	+ 4.8	111.0	107.9	121.2	121.6	114.6	+ 4.8	116.7	+ 4.6
April	...	...	...	...	114.5	+ 4.6	111.8	108.1	121.5	122.2	115.0	+ 4.8	117.0	+ 4.4
May	131.2	+ 5.3	127.7	+ 5.5	115.0	+ 4.6	112.6	108.5	121.7	122.8	115.4	+ 4.8	117.5	+ 4.5		
June	...	...	...	...	115.2	+ 4.3	112.7	108.6	122.2	123.3	115.6	+ 4.5	117.7	+ 4.1

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).

8. Households' income

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1975	506.4	+ 3.6	376.2	+ 3.9	162.6	+ 25.1	538.8	+ 9.5	696.2	+ 10.1	112.8	+ 14.1	16.2
1976	543.6	+ 7.3	395.4	+ 5.1	173.3	+ 6.6	568.7	+ 5.5	739.0	+ 6.1	107.1	- 5.0	14.5
1977	583.5	+ 7.3	420.2	+ 6.3	187.0	+ 7.9	607.2	+ 6.8	786.0	+ 6.4	103.9	- 3.1	13.2
1978	623.1	+ 6.8	453.6	+ 7.9	196.7	+ 5.2	650.3	+ 7.1	837.0	+ 6.5	111.1	+ 7.0	13.3
1979	674.6	+ 8.3	494.0	+ 8.9	207.9	+ 5.7	702.0	+ 8.0	907.5	+ 8.4	126.2	+ 13.6	13.9
1980	733.9	+ 8.8	531.3	+ 7.5	222.8	+ 7.1	754.1	+ 7.4	975.0	+ 7.4	138.0	+ 9.3	14.2
1981	766.8	+ 4.5	553.5	+ 4.2	239.2	+ 7.3	792.7	+ 5.1	1,035.6	+ 6.2	152.1	+ 10.2	14.7
1982	788.4	+ 2.8	564.8	+ 2.0	250.6	+ 4.8	815.4	+ 2.9	1,064.8	+ 2.8	148.7	- 2.2	14.0
1983	803.4	+ 1.9	571.5	+ 1.2	255.4	+ 1.9	826.8	+ 1.4	1,093.7	+ 2.7	134.4	- 9.6	12.3
1984	831.4	+ 3.5	585.6	+ 2.5	257.4	+ 0.8	843.0	+ 2.0	1,148.7	+ 5.0	147.5	+ 9.8	12.8
1985	861.9	+ 3.7	600.1	+ 2.5	262.1	+ 1.8	862.2	+ 2.3	1,187.8	+ 3.4	151.3	+ 2.5	12.7
1986	906.1	+ 5.1	632.9	+ 5.5	271.1	+ 3.4	904.0	+ 4.9	1,233.3	+ 3.8	166.9	+ 10.3	13.5
1987	945.1	+ 4.3	654.6	+ 3.4	285.4	+ 5.3	940.0	+ 4.0	1,283.2	+ 4.0	175.2	+ 5.0	13.7
1988	982.2	+ 3.9	682.3	+ 4.2	298.5	+ 4.6	980.8	+ 4.3	1,339.8	+ 4.4	186.2	+ 6.2	13.9
1989 p	1,027.1	+ 4.6	707.2	+ 3.6	308.3	+ 3.3	1,015.5	+ 3.5	1,398.1	+ 4.3	188.5	+ 1.3	13.5
1990 p	1,104.6	+ 7.6	779.4	+ 10.2	326.8	+ 6.0	1,106.1	+ 8.9	1,523.9	+ 9.0	224.7	+ 19.2	14.7
1991 p	1,190.5	+ 7.8	816.8	+ 4.8	349.7	+ 7.0	1,166.5	+ 5.5	1,614.8	+ 6.0	235.7	+ 4.9	14.6
1991 p 2nd qtr	289.3	+ 9.0	197.7	+ 6.1	83.7	+ 6.3	281.3	+ 6.1	396.5	+ 8.0	54.0	+ 12.0	13.6
3rd qtr	295.8	+ 8.3	204.8	+ 4.8	88.6	+ 7.9	293.3	+ 5.7	387.8	+ 5.2	47.0	+ 0.6	12.1
4th qtr	340.8	+ 7.1	225.7	+ 2.8	91.5	+ 7.5	317.2	+ 4.1	438.7	+ 4.5	69.6	+ 1.9	15.9
1992 p 1st qtr	283.0	+ 6.9	194.0	+ 2.8	89.4	+ 3.9	283.4	+ 3.2	407.7	+ 4.1	64.8	- 0.5	15.9

1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 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 the 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*

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level				Wages and salaries per employee		Negotiated wage and salary level				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	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 %
1975	61.7	+ 9.3	62.6	+ 8.5	62.0	+ 6.2	60.4	+ 9.1	61.4	+ 9.1	58.5	+ 7.5
1976	65.4	+ 6.0	66.3	+ 5.9	66.2	+ 6.9	64.2	+ 6.2	65.2	+ 6.2	63.4	+ 8.3
1977	69.9	+ 6.9	70.8	+ 6.9	70.7	+ 6.8	69.0	+ 7.5	70.1	+ 7.5	67.6	+ 6.7
1978	73.9	+ 5.7	74.8	+ 5.6	74.5	+ 5.3	73.1	+ 5.9	74.3	+ 5.9	71.4	+ 5.5
1979	77.6	+ 4.9	78.4	+ 4.8	78.7	+ 5.7	76.7	+ 4.9	77.9	+ 4.9	76.0	+ 6.5
1980	82.8	+ 6.7	83.6	+ 6.7	83.9	+ 6.6	82.0	+ 6.9	83.2	+ 6.9	81.4	+ 7.1
1981	87.4	+ 5.6	88.3	+ 5.5	87.9	+ 4.8	86.6	+ 5.7	88.0	+ 5.7	85.7	+ 5.3
1982	91.0	+ 4.1	91.7	+ 4.0	91.4	+ 3.9	90.2	+ 4.1	91.6	+ 4.1	89.7	+ 4.7
1983	94.0	+ 3.3	94.7	+ 3.3	94.3	+ 3.2	93.2	+ 3.3	94.7	+ 3.4	93.2	+ 3.9
1984	96.7	+ 2.8	97.3	+ 2.8	97.2	+ 3.0	96.0	+ 3.0	97.4	+ 2.9	96.6	+ 3.7
1985	100.0	+ 3.4	100.0	+ 2.7	100.0	+ 2.9	100.0	+ 4.2	100.0	+ 2.6	100.0	+ 3.5
1986	104.1	+ 4.1	103.5	+ 3.5	103.6	+ 3.6	104.4	+ 4.4	103.8	+ 3.8	104.2	+ 4.2
1987	108.1	+ 3.8	107.0	+ 3.4	106.8	+ 3.1	108.2	+ 3.7	107.6	+ 3.7	107.6	+ 3.3
1988	111.7	+ 3.3	110.0	+ 2.7	110.0	+ 3.0	112.4	+ 3.8	110.6	+ 2.7	112.0	+ 4.0
1989 p	115.9	+ 3.7	112.9	+ 2.7	113.3	+ 3.0	116.7	+ 3.8	113.4	+ 2.5	116.0	+ 3.6
1990 p	122.5	+ 5.7	118.1	+ 4.6	118.6	+ 4.7	123.5	+ 5.8	118.6	+ 4.6	121.9	+ 5.1
1991 p	130.8	+ 6.8	125.4	+ 6.2	125.9	+ 6.1	131.5	+ 6.5	126.1	+ 6.3	128.9	+ 5.7
1992 p 1st qtr	135.0	+ 6.7	129.2	+ 6.5	120.2	+ 6.5	134.5	+ 6.5	128.8	+ 6.4	123.5	+ 6.9
2nd qtr	138.5	+ 5.3	132.5	+ 5.1	..	..	139.5	+ 5.4	133.5	+ 5.2	..	..
1992 p Jan.	134.8	+ 7.0	129.0	+ 6.8	..	..	134.3	+ 6.5	128.6	+ 6.4	124.0	+ 5.4
Feb.	135.0	+ 7.0	129.2	+ 6.8	..	..	134.5	+ 6.5	128.8	+ 6.4	119.0	+ 7.8
March	135.3	+ 6.2	129.5	+ 6.0	..	..	134.7	+ 6.5	129.0	+ 6.4	127.6	+ 7.5
April	138.0	+ 5.5	132.0	+ 5.3	..	..	139.2	+ 5.5	133.3	+ 5.4	127.8	+ 5.6
May	138.7	+ 5.3	132.7	+ 5.1	..	..	139.6	+ 5.4	133.6	+ 5.2	134.0	+ 1.5
June	138.7	+ 5.2	132.7	+ 5.0	..	..	139.6	+ 5.3	133.6	+ 5.1	..	..

* In calculating the negotiated wage and salary level, lump-sum payments and across-the-board increases were added together and related to the entire duration of the wage

agreements. — p Provisional.

VIII. General economic conditions – eastern Germany

10. Selected economic data on eastern Germany

Period	Labour market														
	Wage and salary earners 1				Short-time workers 3		Unemployed 1		Unemployment rate in % 1, 4	Vacancies 1	Place-ments in the relevant month	Persons under-going vocational further training 5	Persons employed under job creation schemes	Recipients of trans-itional benefits for early retire-ment 3	
	Manufac-turing 2	Change from previous year	Con-struction	Change from previous year	Number	Change from previous year	Number	Change from previous year							Thousands	Thousands
1991 July	1,548		328		1,611	+ 954	1,069	+ 797	12.1	40	96	313	210	184	
Aug.	1,492		327		1,449	— 51	1,063	+ 702	12.1	44	83	324	262	207	
Sep.	1,440		330		1,333	— 395	1,029	+ 584	11.7	43	87	351	313	226	
Oct.	1,354		318		1,200	— 504	1,049	+ 512	11.9	41	66	383	348	282	
Nov.	1,307		315		1,103	— 606	1,031	+ 442	11.7	36	59	410	371	305	
Dec.	1,238		310		1,035	— 759	1,038	+ 396	11.8	35	48	435	390	329	
1992 Jan.	992	— 945	299	— 36	521	— 1,320	1,343	+ 586	+ 17.0	40	61	438	394	443	
Feb.	968	— 984	301	— 45	519	— 1,428	1,290	+ 503	16.4	34	58	471	400	458	
March	943	— 969	303	— 46	494	— 1,496	1,220	+ 412	15.5	33	63	497	401	469	
April	...	...	302	— 38	466	— 1,553	1,196	+ 359	15.2	31	61	507	404	473
May	...	...	303	— 35	437	— 1,532	1,149	+ 307	14.6	30	52	510	405	479
June	...	...	...	...	417	— 1,482	1,123	+ 281	14.2	32	54	509	402	486
July	...	...	...	...	338	— 1,273	1,188	+ 120	15.1	31	59	504	389	545
Producing sector															
Manufacturing							Construction								
Net output 6			New orders		Turnover		Net output 6		New orders		Turnover		Orders on hand		
2nd half 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %	DM million	Change from previous year in %	2nd half of 1990 = 100	Change from previous year in %
1991 May	64.1		68.5		49.5		102.2		127.5		2,009				
June	65.0		75.7		53.7		97.9		161.1		2,062			83.5	
July	64.3	— 44.4	71.8	— 47.1	53.4	— 50.8	106.6	+ 7.8	169.0	+ 120.9	2,261				
Aug.	63.7	— 38.4	85.4	— 18.7	52.0	— 51.0	105.3	+ 3.9	176.7	+ 89.4	2,201				
Sep.	68.5	— 30.1	71.5	— 16.4	56.8	— 40.0	114.1	+ 9.6	199.2	+ 58.9	2,375			96.2	— 18.5
Oct.	70.8	— 28.2	75.2	— 12.3	59.2	— 35.8	119.9	+ 6.9	189.4	+ 87.7	2,578				
Nov.	71.4	— 27.8	78.8	— 11.8	59.4	— 38.2	113.7	+ 7.0	165.5	+ 64.5	2,689				
Dec.	67.6	— 20.2	92.4	— 6.4	66.7	— 34.7	82.5	+ 8.0	159.0	+ 53.8	3,107			106.9	+ 30.4
1992 Jan.	61.8	— 11.8	93.7	+ 7.5	44.2	— 16.0	86.2	— 4.4	147.2	+ 78.6	1,301	+ 6.0			
Feb.	60.3	— 2.7	65.0	— 2.8	47.8	— 0.2	89.1	+ 37.7	152.8	+ 109.3	1,544	+ 34.3			
March	67.5	+ 2.7	70.9	— 23.6	53.0	— 3.5	108.5	+ 10.2	194.5	+ 88.8	2,046	+ 34.1	121.2	+ 56.0	
April	62.1	+ 3.0	76.2	— 5.1	49.9	— 8.6	108.0	+ 7.4	189.7	+ 65.0	2,221	+ 14.0			
May	59.7	— 6.9	59.5	— 13.1	46.9	— 5.3	105.3	+ 3.0	200.7	+ 57.4	2,313	+ 15.1			
Prices															
Index of producer prices of industrial products (domestic sales)			Index of construction prices			Cost-of-living index 8		Total, excluding rents and energy costs 9							
1989 = 100	Change from previous year in %	1989 = 100			July 1990 to June 1991 = 100	Change from previous year in %	Food, drink, tobacco	Clothing, footwear	Rents, energy cost 9	Furniture, white goods and other household appliances	Goods for transport and tele-communications	Goods for educational and recreational purposes	July 1990 to June 1991 = 100		
		Housing construction 7	Industrial construction 7	Road construction									July 1990 to June 1991 = 100	Change from previous year in %	
1991 June	63.0				105.9										
July	63.1	— 1.7			106.7	+ 13.8	+ 11.6	103.2	103.6	125.7	102.7	104.7	105.9		
Aug.	63.1	+ 0.0	166.1	145.8	116.5	106.8	+ 13.7	+ 11.6	103.3	103.4	126.0	102.9	107.9	106.4	
Sep.	63.2	+ 0.6			107.1	+ 12.4	+ 10.1	103.0	104.2	127.5	103.3	108.0	107.2		
Oct.	63.3	+ 0.6			117.3	+ 21.2	+ 8.5	103.1	104.9	304.2	103.7	108.2	107.7		
Nov.	63.2	+ 1.1	170.8	153.3	119.8	+ 22.2	+ 9.5	104.3	105.4	304.3	104.2	108.3	108.6		
Dec.	63.1	+ 1.6			118.0	+ 21.3	+ 8.7	104.2	105.9	304.2	104.4	108.1	108.8		
1992 Jan.	63.4	+ 0.2			118.8	+ 15.9	+ 5.9	104.9	105.4	304.4	104.8	109.3	111.3		
Feb.	63.5	+ 0.2	176.8	159.0	123.1	+ 15.8	+ 6.0	105.4	105.0	304.6	105.0	109.7	112.5		
March	63.8	+ 0.9			119.8	+ 15.1	+ 5.2	105.9	105.1	305.3	105.0	111.4	112.4		
April	63.9	+ 1.1			120.0	+ 14.2	+ 4.5	106.2	105.2	304.8	105.3	111.8	112.2		
May	63.8	+ 1.1	181.5	162.2	126.6	+ 14.2	+ 5.0	106.4	105.4	304.3	105.5	112.4	112.7		
June	63.8	+ 1.3			120.8	+ 14.1	+ 5.0	106.7	105.3	303.7	105.5	112.8	112.5		

Source: Federal Statistical Office, Federal Labour Office. — 1 End-of-month figures. — 2 Enterprises with 20 or more employees. — 3 Mid-month figures. — 4 Unemployed as a percentage of the dependent civilian labour force. — 5 Estimated. — 6 Index for kinds of activity units; adjusted for working-day variations. — 7 Construction work on

the building (conventional construction of new buildings). — 8 All households of employees. — 9 Sources of energy, excluding fuel. — + From January 1992 calculated on the basis of updated labour force figures.

3. Service transactions with non-residents (Balances)

DM million											
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government transactions		Other service transactions			
						Total	Receipts from foreign military agencies 2	Total	of which		
								Commission fees, publicity and trade fair charges	Patents and licenses 3	Remuneration for work as an employee	
1986	+ 1,698	-25,365	+ 9,119	+ 116	+ 8,995	+ 19,584	+ 20,365	-10,750	- 6,987	- 2,174	- 1,586
1987	- 5,045	-27,857	+ 8,184	+ 385	+ 7,064	+ 19,163	+ 19,943	-11,984	- 7,207	- 2,331	- 1,419
1988	- 8,437	-28,949	+ 8,966	- 334	+ 9,167	+ 18,081	+ 19,127	-15,368	- 7,126	- 2,588	- 1,603
1989	+ 8,413	-28,346	+ 10,872	- 856	+ 22,080	+ 19,702	+ 20,705	-15,040	- 8,025	- 3,164	- 1,376
1990 o	+ 7,863	-30,438	+ 10,608	- 1,310	+ 27,584	+ 20,094	+ 21,077	-18,675	- 9,003	- 2,994	- 1,389
1991	+ 2,585	-33,426	+ 11,260	- 1,780	+ 29,015	+ 19,989	+ 21,361	-22,475	- 9,189	- 3,928	- 1,541
1991 1st qtr	+ 5,133	- 6,338	+ 2,564	- 410	+ 10,372	+ 5,209	+ 5,327	- 6,264	- 2,481	- 1,075	- 342
2nd qtr	- 377	- 7,579	+ 3,026	- 483	+ 4,905	+ 5,304	+ 5,682	- 5,551	- 2,263	- 1,031	- 331
3rd qtr	- 3,545	-13,163	+ 2,965	- 118	+ 6,947	+ 4,893	+ 5,323	- 5,068	- 2,199	- 849	- 355
4th qtr	+ 1,373	- 6,346	+ 2,706	- 769	+ 6,792	+ 4,583	+ 5,028	- 5,592	- 2,246	- 973	- 513
1992 1st qtr	- 2,310	- 7,346	+ 2,165	- 664	+ 5,349	+ 4,409	+ 4,724	- 6,222	- 2,391	- 1,105	- 489
2nd qtr p	- 4,490	- 9,905	+ 2,907	- 450	+ 5,356	+ 4,254	+ 4,779	- 6,652			
1991 July	- 2,508	- 4,152	+ 834	- 39	+ 1,337	+ 1,639	+ 1,773	- 2,127	- 736	- 270	- 108
Aug.	- 945	- 5,066	+ 936	- 39	+ 2,577	+ 1,690	+ 1,878	- 1,043	- 784	- 208	- 118
Sep.	- 92	- 3,945	+ 1,194	- 39	+ 3,032	+ 1,564	+ 1,673	- 1,897	- 679	- 371	- 130
Oct.	- 979	- 2,828	+ 901	- 256	+ 1,355	+ 1,607	+ 1,668	- 1,757	- 784	- 258	- 142
Nov.	+ 1,771	- 1,757	+ 853	- 256	+ 3,334	+ 1,484	+ 1,714	- 1,886	- 771	- 328	- 175
Dec.	+ 581	- 1,761	+ 952	- 256	+ 2,103	+ 1,491	+ 1,646	- 1,948	- 691	- 387	- 196
1992 Jan.	- 2,378	- 2,793	+ 652	- 100	+ 884	+ 1,501	+ 1,556	- 2,522	- 1,027	- 624	- 108
Feb.	+ 313	- 1,943	+ 823	- 100	+ 1,824	+ 1,473	+ 1,598	- 1,764	- 599	- 166	- 157
March	- 245	- 2,610	+ 689	- 464	+ 2,641	+ 1,435	+ 1,569	- 1,936	- 765	- 315	- 224
April	+ 311	- 2,869	+ 956	- 150	+ 2,948	+ 1,500	+ 1,748	- 2,075	- 617	- 297	- 120
May	- 2,001	- 2,966	+ 1,030	- 150	+ 970	+ 1,324	+ 1,488	- 2,209	- 849	- 298	- 82
June p	- 2,800	- 4,070	+ 920	- 150	+ 1,438	+ 1,430	+ 1,544	- 2,368			

o From July 1990 including the external transactions of the former GDR. — 1 Excluding the expenditure on freight and insurance included in the c.i.f. import value, but including the receipts of German maritime shipping and of German insurance enterprises 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											
Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification payments	International organisations		Maintenance payments and pensions 3	Other payments
								Total	of which European Communities		
1986	-27,056	-10,581	- 7,450	- 2,318	- 813	-16,474	- 1,546	- 9,833	- 7,980	- 4,502	- 592
1987	-29,107	-10,267	- 7,350	- 2,226	- 691	-18,840	- 1,523	-11,801	- 9,914	- 4,693	- 823
1988	-31,788	-11,205	- 7,450	- 1,866	- 1,886	-20,583	- 1,464	-14,420	-12,278	- 4,923	+ 224
1989	-33,763	-10,706	- 7,550	- 2,082	- 1,074	-23,057	- 1,427	-15,042	-12,899	- 5,117	- 1,472
1990 o	-36,682	-11,292	- 7,500	- 2,003	- 1,789	-25,390	- 1,395	-13,328	-11,039	- 5,498	- 5,169
1991	-59,163	-11,380	- 7,000	- 1,918	- 2,462	-47,783	- 1,388	-20,816	-18,366	- 5,807	-19,772
1991 1st qtr	-22,369	- 2,444	- 1,450	- 502	- 492	-19,925	- 336	- 4,822	- 3,932	- 1,419	-13,348
2nd qtr	-10,428	- 2,868	- 1,850	- 459	- 559	- 7,560	- 333	- 4,100	- 3,789	- 1,416	- 1,711
3rd qtr	-11,928	- 3,137	- 1,950	- 518	- 668	- 8,791	- 392	- 4,661	- 3,875	- 1,497	- 2,241
4th qtr	-14,437	- 2,931	- 1,750	- 438	- 743	-11,506	- 326	- 7,233	- 6,770	- 1,475	- 2,473
1992 1st qtr	-13,685	- 2,757	- 1,700	- 555	- 502	-10,928	- 340	- 6,965	- 5,787	- 1,513	- 2,110
2nd qtr p	-11,694	- 2,811	- 1,750	- 513	- 548	- 8,883	- 336	- 6,051	- 5,590	- 1,524	- 971
1991 July	- 3,528	- 1,027	- 650	- 164	- 213	- 2,501	- 110	- 1,557	- 1,341	- 519	- 314
Aug.	- 4,561	- 1,067	- 650	- 181	- 236	- 3,494	- 136	- 1,993	- 1,446	- 488	- 877
Sep.	- 3,839	- 1,043	- 650	- 174	- 219	- 2,797	- 145	- 1,111	- 1,089	- 490	- 1,050
Oct.	- 4,266	- 923	- 550	- 136	- 237	- 3,343	- 97	- 1,939	- 1,862	- 514	- 793
Nov.	- 3,332	- 871	- 500	- 169	- 202	- 2,461	- 118	- 1,422	- 1,371	- 509	- 412
Dec.	- 6,840	- 1,137	- 700	- 133	- 304	- 5,702	- 111	- 3,872	- 3,537	- 452	- 1,268
1992 Jan.	- 4,057	- 908	- 500	- 219	- 188	- 3,149	- 116	- 2,214	- 1,863	- 512	- 308
Feb.	- 5,271	- 910	- 550	- 187	- 173	- 4,361	- 112	- 2,680	- 2,038	- 500	- 1,069
March	- 4,358	- 940	- 650	- 149	- 140	- 3,418	- 113	- 2,071	- 1,885	- 501	- 733
April	- 4,367	- 891	- 550	- 189	- 152	- 3,476	- 109	- 2,207	- 2,133	- 499	- 660
May	- 3,428	- 921	- 600	- 155	- 166	- 2,507	- 115	- 1,586	- 1,392	- 525	- 281
June p	- 3,900	- 1,000	- 600	- 170	- 230	- 2,900	- 112	- 2,258	- 2,065	- 500	- 30

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.

IX. Foreign trade and payments

5. Capital transactions with non-residents *

DM million

Item	1989	1990 o	1991	1991			1992				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	April	May	June p
I. Long-term capital transactions											
1. Total net German investment abroad											
(increase/capital exports: —)	— 94,988	—106,782	—92,859	—30,220	—22,584	—20,239	—25,863	—25,891	— 7,394	— 6,145	—12,353
Direct investment	— 27,326	— 37,010	—35,737	— 8,225	— 8,620	—12,147	— 6,565	— 4,864	— 1,346	— 1,481	— 2,037
in shares	— 13,067	— 22,593	—17,548	— 4,927	— 4,571	— 5,024	— 1,683	— 2,460	— 977	— 788	— 695
in other capital interests	— 7,952	— 8,076	—11,682	— 1,502	— 2,121	— 5,608	— 2,997	— 1,926	— 440	— 639	— 847
other investment	— 6,307	— 6,340	— 6,508	— 1,797	— 1,928	— 1,514	— 1,885	— 478	+ 71	— 54	— 496
Securities investment	— 50,167	— 23,466	—26,297	—11,391	— 6,097	— 2,804	—17,122	—17,501	— 5,391	— 2,461	— 9,649
in shares 1	— 9,366	+ 1,623	—13,620	— 4,027	— 6,827	— 396	— 8,058	— 9,161	— 3,270	— 2,453	— 3,438
in bonds	— 40,801	— 25,089	—12,677	— 7,364	+ 730	— 2,408	— 9,064	— 8,340	— 2,122	— 8	— 6,210
of which											
DM bonds issued by non-residents 2	— 14,370	— 20,558	— 9,476	— 4,370	— 1,607	— 2,394	— 1,771	— 5,505	— 825	— 511	— 4,169
Long-term credit transactions	— 14,189	— 43,041	—26,378	— 9,060	— 6,576	— 4,362	— 1,194	— 2,426	— 164	— 1,983	— 279
of which											
Public sector lending to developing countries 3	— 3,897	— 3,850	— 2,929	— 755	— 433	— 1,143	— 945	— 534	— 192	— 221	— 121
Other capital movements 4	— 3,306	— 3,265	— 4,446	— 1,545	— 1,291	— 927	— 981	— 1,100	— 492	— 220	— 388
2. Total net foreign investment in the Federal Republic of Germany (increase/capital imports: +)											
Direct investment	+ 72,454	+ 40,605	+ 64,972	+ 6,824	+ 21,276	+ 33,526	+ 14,245	+ 10,247	+ 116	+ 5,213	+ 4,919
in shares	+ 13,155	+ 3,737	+ 4,844	+ 1,412	+ 411	+ 2,011	+ 2,000	+ 556	— 204	— 82	+ 842
in other capital interests 5	+ 2,504	+ 384	— 2,073	— 138	— 1,466	— 307	+ 253	— 654	+ 11	— 643	— 23
other investment	+ 2,581	+ 4,660	+ 2,515	+ 827	+ 995	+ 1,142	+ 795	+ 466	— 99	+ 495	+ 70
Securities investment	+ 8,070	— 1,307	+ 4,401	+ 723	+ 882	+ 1,176	+ 951	+ 744	— 117	+ 66	+ 794
in shares 1	+ 45,182	+ 17,091	+ 63,961	+ 10,825	+ 22,037	+ 28,157	+ 7,296	+ 5,802	— 1,487	+ 4,374	+ 2,915
in bonds	+ 22,373	— 3,187	+ 3,611	+ 2,734	+ 4,210	— 738	— 1,419	+ 1,994	— 1,087	+ 1,283	+ 1,797
of which											
Government and municipal bonds 6	+ 22,809	+ 20,278	+ 60,350	+ 8,091	+ 17,827	+ 28,895	+ 8,715	+ 3,808	— 400	+ 3,091	+ 1,118
Credit transactions	+ 22,486	+ 15,564	+ 47,053	+ 4,378	+ 14,942	+ 24,377	+ 5,928	+ 1,272	— 2,115	+ 2,570	+ 818
of which											
Loans against borrowers' notes	+ 14,253	+ 20,131	— 3,727	— 5,407	— 1,100	+ 3,395	+ 5,124	+ 3,901	+ 1,796	+ 935	+ 1,171
Other capital movements	— 3,587	— 664	+ 2,486	+ 3	+ 1,235	+ 2,460	+ 809	— 394	— 949	+ 143	+ 411
of which											
Other capital movements	— 136	— 354	— 107	— 5	— 72	— 37	— 174	— 12	+ 11	— 14	— 9
Overall balance of long-term capital transactions	— 22,534	— 66,178	— 27,887	— 23,396	— 1,308	+ 13,287	— 11,617	— 15,645	— 7,278	— 933	— 7,434
II. Short-term capital transactions											
1. Banks 7											
Assets	— 81,008	— 24,323	+ 19,001	+ 28,559	+ 7,930	— 28,345	+ 17,222	+ 18,849	+ 4,504	+ 9,254	+ 5,091
Liabilities	+ 24,334	+ 24,906	+ 20,836	— 3,921	— 451	+ 4,826	+ 17,312	+ 5,343	+ 1,578	+ 126	+ 3,639
Balance	— 56,674	+ 584	+ 39,837	+ 24,638	+ 7,479	— 23,519	+ 34,533	+ 24,193	+ 6,082	+ 9,381	+ 8,730
2. Enterprises and individuals											
Financial operations 7											
Assets	— 53,127	— 34,100	— 11,806	+ 133	+ 9,827	— 663	— 10,304	+ 3,283	— 1,172	+ 1,098	+ 3,357
Liabilities	+ 11,797	+ 16,177	+ 23,796	+ 12,308	+ 2,260	— 931	— 10,737	+ 1,552	— 765	+ 3,052	— 736
Balance	— 41,330	— 17,924	+ 11,991	+ 12,441	+ 11,887	— 1,595	— 21,040	+ 4,835	— 1,936	+ 4,150	+ 2,621
Trade credits 7, 8											
Assets	— 14,997	— 8,048	— 9,272	— 7,288	+ 1,084	+ 3,212	+ 16,134		+ 792	+ 1,934	
Liabilities	+ 4,711	+ 6,610	+ 4,419	+ 4,134	— 1,962	+ 765	+ 948		— 1,090	— 57	
Balance	— 10,286	— 1,438	— 4,853	— 3,154	— 878	+ 3,977	+ 17,082		— 298	+ 1,877	
Balance	— 51,616	— 19,362	+ 7,138	+ 9,287	+ 11,009	+ 2,382	— 3,958		— 2,234	+ 6,027	
3. Official											
Assets	— 4,776	— 5,157	— 4,682	+ 126	— 3,954	+ 2,618	— 4,667	— 323	+ 4,334	— 5,725	+ 1,068
Liabilities											
Balance	— 4,776	— 5,157	— 4,682	+ 126	— 3,954	+ 2,618	— 4,667	— 323	+ 4,334	— 5,725	+ 1,068
Overall balance of short-term capital transactions	— 113,065	— 23,935	+ 42,293	+ 34,051	+ 14,533	— 18,519	+ 25,908		+ 8,182	+ 9,682	
III. Balance of all statistically recorded capital movements (net capital exports: —)	— 135,599	— 90,113	+ 14,406	+ 10,655	+ 13,226	— 5,232	+ 14,291		+ 904	+ 8,750	

* 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 participating interests 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 stocks. 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 stocks 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. — 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) Stocks according to the Weekly Return**

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMCF 3 in connection with the European Monetary System (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities to the EMCF 3 in connection with the European Monetary System	
		Total	Gold	Foreign currency balances 1							
	1	2	3	4	5	6	7	8	9	10	11
1986	94,036	91,592	13,688	50,195	11,389	16,321	2,444	23,556	23,556	—	70,480
1987	122,630	120,192	13,688	68,280	9,273	28,953	2,437	20,234	20,234	—	102,396
1988	97,126	94,689	13,688	50,183	9,264	21,554	2,437	27,249	27,249	—	69,877
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	—	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	—	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1991 July	96,836	94,412	13,688	55,195	8,114	17,416	2,423	47,054	47,054	—	49,782
Aug.	97,972	95,548	13,688	56,304	8,140	17,416	2,423	45,985	45,985	—	51,987
Sep.	98,260	95,836	13,688	56,483	8,248	17,417	2,423	45,218	45,218	—	53,042
Oct.	98,770	96,346	13,688	56,757	8,155	17,747	2,423	45,027	45,027	—	53,742
Nov.	99,908	97,484	13,688	57,899	8,150	17,748	2,423	42,685	42,685	—	57,222
Dec.	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	—	55,010
1992 Jan.	98,171	95,579	13,688	55,840	8,357	17,695	2,592	41,549	41,549	—	56,622
Feb.	99,661	97,069	13,688	57,284	8,382	17,716	2,592	42,061	42,061	—	57,600
March	99,938	97,346	13,688	57,776	8,165	17,717	2,592	39,893	39,893	—	60,044
April	101,072	98,480	13,688	58,144	8,359	18,289	2,592	40,077	40,077	—	60,995
May	99,130	96,545	13,688	56,223	8,422	18,213	2,585	36,092	36,092	—	63,038
June	99,806	97,221	13,688	56,909	8,412	18,213	2,585	34,759	34,759	—	65,046
July	100,357	97,772	13,688	57,509	8,429	18,147	2,585	33,689	33,689	—	66,669

(b) Supplementary stock 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"

DM million

End of year or month	Reserve position in the IMF and special drawing rights					Claims on the EMCF in connection with the European Monetary System				
	Total	Reserve position in the IMF		Special drawing rights			Total	ECU balances 8	Difference between ECU value and book value of the reserves contributed	Other claims 9
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated	Accepted				
	1	2	3	4	5	6	7	8	9	10
1986	11,389	6,462	1,007	3,920	2,874	1,046	16,321	31,661	— 16,297	957
1987	9,273	5,779	388	3,106	2,716	389	28,953	39,975	— 18,027	7,005
1988	9,264	5,957	—	3,307	2,901	406	21,554	37,969	— 16,415	—
1989	8,229	5,166	—	3,063	2,701	361	17,303	32,125	— 14,823	—
1990	7,373	4,565	—	2,808	2,573	235	18,445	29,370	— 10,925	—
1991	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1991 July	8,114	5,283	—	2,832	2,573	258	17,416	30,570	— 13,154	—
Aug.	8,140	5,272	—	2,869	2,573	295	17,416	30,571	— 13,154	—
Sep.	8,248	5,384	—	2,864	2,573	291	17,417	30,571	— 13,154	—
Oct.	8,155	5,304	—	2,851	2,573	278	17,747	29,127	— 11,380	—
Nov.	8,150	5,291	—	2,859	2,573	286	17,748	29,128	— 11,380	—
Dec.	8,314	5,408	—	2,906	2,626	280	17,329	29,129	— 11,800	—
1992 Jan.	8,357	5,469	—	2,888	2,626	263	17,695	27,109	— 9,415	—
Feb.	8,382	5,440	—	2,942	2,626	316	17,716	27,130	— 9,415	—
March	8,165	5,237	—	2,929	2,626	303	17,717	27,132	— 9,415	—
April	8,359	5,431	—	2,929	2,626	303	18,289	29,271	— 10,982	—
May	8,422	5,431	—	2,991	2,626	365	18,213	29,194	— 10,982	—
June	8,412	5,420	—	2,991	2,626	365	18,213	29,194	— 10,982	—
July	8,429	5,478	—	2,950	2,626	325	18,147	26,910	— 8,764	—

* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the Deutsche Bundesbank Act and the provisions of the Commercial Code, especially section 253. 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 Mainly loans to the World Bank. — 5 Including mobilisation and liquidity paper sold to non-residents by the Bundesbank (see sections 42 and 42a of the Deutsche 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. Discrepancies in the totals, including discrepancies from Table II, 1, are due to rounding.

9. Average official exchange rates on the Frankfurt Exchange *

Spot middle rates in Deutsche Mark

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
Annual average										
1987	88.744	4.813	2.671	40.890	26.275	1.275	2.941	1.457	1.3862	
1988	88.850	4.777	2.675	41.956	26.089	1.219	3.124	1.508	1.3495	
1989	88.648	4.772	2.665	43.836	25.717	1.194	3.081	1.588	1.3707	
1990	88.755	4.837	2.673	1 42.245	26.120	1.133	2.877	1.586	1.3487	
1991	88.742	4.857	2.671	41.087	25.932	1.149	2.926	1.597	1.3377	
Monthly average										
1990 Dec.	88.641	4.832	2.662	41.413	25.944	1.128	2.880	1.566	1.3262	
1991 Jan.	88.704	4.854	2.668	41.451	25.975	1.123	2.919	1.587	1.3302	
Feb.	88.733	4.857	2.661	41.205	25.991	1.137	2.909	1.599	1.3324	
March	88.718	4.855	2.665	41.809	26.042	1.146	2.930	1.609	1.3408	
April	88.755	4.863	2.674	42.649	26.122	1.152	2.979	1.621	1.3497	
May	88.757	4.861	2.677	42.509	26.134	1.151	2.963	1.616	1.3471	
June	88.770	4.859	2.675	42.227	25.956	1.142	2.939	1.604	1.3452	
July	88.766	4.858	2.675	41.699	25.862	1.159	2.947	1.597	1.3431	
Aug.	88.738	4.858	2.674	41.207	25.866	1.167	2.936	1.602	1.3377	
Sep.	88.741	4.855	2.673	41.075	25.905	1.165	2.926	1.594	1.3376	
Oct.	88.749	4.857	2.674	41.047	25.890	1.163	2.911	1.587	1.3376	
Nov.	88.744	4.855	2.671	38.979	25.752	1.147	2.886	1.582	1.3281	
Dec.	88.737	4.854	2.663	36.839	25.695	1.127	2.856	1.567	1.3224	
1992 Jan.	88.800	4.856	2.662	36.738	25.765	1.155	2.856	1.579	1.3268	
Feb.	88.862	4.859	2.669	36.620	25.800	1.162	2.877	1.592	1.3312	
March	88.841	4.860	2.668	36.660	25.775	1.161	2.864	1.585	1.3309	
April	88.836	4.860	2.666	36.624	25.809	1.171	2.895	1.588	1.3283	
May	88.834	4.860	2.672	36.816	25.894	1.201	2.936	1.600	1.3286	
June	88.769	4.859	2.670	36.714	25.967	1.203	2.917	1.590	1.3227	
July	88.685	4.855	2.666	36.550	25.980	1.182	2.861	1.571	1.3197	
Difference between buying or selling rate and middle rate, in Deutsche Mark										
	0.110	0.010	0.007	0.100	0.060	0.010	0.007	0.005	0.0050	

Period	Telegraphic transfer								
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich	
	1 Canadian dollar	1 US dollar	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs	
Annual average									
1987	1.3565	1.7982	26.687	29.900	28.341	1.2436	14.217	120.588	
1988	1.4307	1.7584	26.942	29.482	28.650	1.3707	14.222	120.060	
1989	1.5889	1.8813	27.230	29.473	29.169	1.3658	14.209	115.042	
1990	1.3845	1.6161	25.817	29.680	2 27.289	1.1183	14.212	116.501	
1991	1.4501	1.6612	25.580	29.409	27.421	1.2346	14.211	115.740	
Monthly average									
1990 Dec.	1.2855	1.4920	25.489	29.441	26.573	1.1173	14.213	116.963	
1991 Jan.	1.3064	1.5100	25.568	29.439	26.790	1.1292	14.213	118.706	
Feb.	1.2815	1.4799	25.559	29.379	26.733	1.1354	14.214	116.857	
March	1.3849	1.6022	25.618	29.381	27.239	1.1695	14.214	115.705	
April	1.4764	1.7031	25.715	29.590	27.837	1.2430	14.210	118.241	
May	1.4914	1.7153	25.674	29.491	27.922	1.2424	14.211	118.006	
June	1.5596	1.7843	25.618	29.476	27.739	1.2766	14.210	116.545	
July	1.5570	1.7887	25.642	29.466	27.637	1.2976	14.209	115.402	
Aug.	1.5232	1.7452	25.596	29.425	27.545	1.2756	14.211	114.747	
Sep.	1.4930	1.6981	25.556	29.380	27.476	1.2619	14.211	114.359	
Oct.	1.4988	1.6915	25.539	29.333	27.447	1.2947	14.211	114.308	
Nov.	1.4376	1.6250	25.466	29.264	27.360	1.2536	14.208	113.009	
Dec.	1.3717	1.5695	25.390	29.265	27.336	1.2245	14.207	112.902	
1992 Jan.	1.3639	1.5774	25.440	29.319	27.467	1.2597	14.211	112.543	
Feb.	1.3694	1.6197	25.509	29.380	27.553	1.2694	14.212	111.194	
March	1.3929	1.6611	25.490	29.458	27.192	1.2502	14.211	110.160	
April	1.3867	1.6483	25.525	29.570	27.630	1.2351	14.209	108.702	
May	1.3515	1.6206	25.630	29.747	27.763	1.2401	14.210	108.757	
June	1.3151	1.5740	25.581	29.711	27.700	1.2404	14.208	110.359	
July	1.2506	1.4909	25.460	29.633	27.578	1.1860	14.208	111.744	
Difference between buying or selling rate and middle rate, in Deutsche Mark									
	0.0040	0.0040	0.060	0.080	0.080	0.0015	0.020	0.100	

* 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 January 30 to March 5, 1990. — 2 Quotation suspended from January 26 to February 16, 1990.

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of the subjects dealt with during the past twelve months in the Monthly Reports of the Deutsche Bundesbank

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Statement by the Bundesbank concerning Deutsche Mark issues

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of January 1992.

The Reports are published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Deutsche Bundesbank Act of July 26, 1957; they are available to interested parties free of charge.

Printed by Otto Lembeck, Frankfurt am Main und Butzbach