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More detailed statistics than those contained  
in this Report will be found in the Supple-  
ments:

Banking statistics  
Capital market statistics  
Balance of payments statistics  
Seasonally adjusted business statistics  
Exchange rate statistics

Moreover, in response to written requests  
and against reimbursement of the costs, the  
Bundesbank makes available, at monthly in-  
tervals, a magnetic tape of these statistical  
time series.

For information on the articles published be-  
tween 1980 and 1994 see the index of ar-  
ticles attached to the January 1995 Monthly  
Report.

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## Commentaries

### Monetary developments

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In September the growth of the money stock M3<sup>1</sup> accelerated, seasonally adjusted and calculated as a monthly average. This was due not only to a large overhang at the end of August but also to increased lending to the private sector and a decline in monetary capital formation. During that month, domestic non-banks on balance sold certificates of money market funds on a very small scale. In September the money stock M3 was 1.3% above its average level in the fourth quarter of 1994; its annualised growth rate was 1.6%, compared with + 0.3% in August and – 0.4% in July.

*Money  
stock M3*

Of the seasonally adjusted components of the money stock, savings deposits grew very strongly in September. Currency in circulation and sight deposits likewise increased rapidly. By contrast, there was a decline in shorter-term time deposits, which had picked up in August for the first time for some while.

*Components of  
the money  
stock*

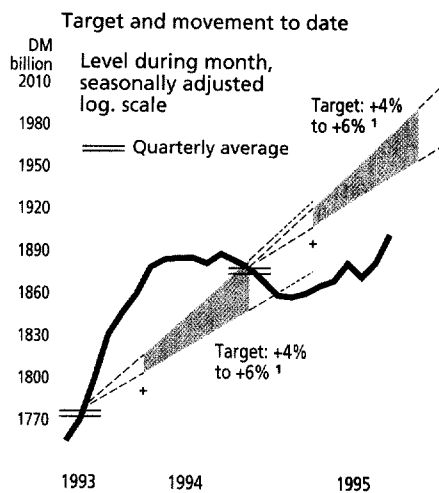
Domestic non-banks sold money market fund certificates on a very small scale (DM 0.1 billion) in September, on balance. Sales of foreign certificates were accompanied by purchases of domestic ones. Domestic money market funds built up their deposits with the foreign subsidiaries and branches of German credit institutions by DM 0.4 billion in September, whereas they reduced those with domestic banks by DM 1.0 billion.

*Money market  
funds*

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<sup>1</sup> Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months' notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions.

## Growth of the money stock M3 \*



\* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — + The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — <sup>1</sup> Between the 4th quarter of the preceding year and the 4th quarter of the current year.

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Money stock  
M3 extended

Domestic non-banks' investments in money market funds are included in the money stock M3 extended,<sup>2</sup> rather than in the money stock M3. Data on this broader aggregate are available only until August. During that month, the seasonally adjusted money stock M3 extended grew rather sluggishly. In the course of the six months from March to August it expanded at a seasonally adjusted annual rate of just under 3½%, while the money stock M3 grew at a rate of just over 2½% in the same period.

Lending to  
enterprises and  
individuals

Bank lending to enterprises and individuals, which has been fairly buoyant for quite some time, accelerated in September. The main reason for this was the trend in short-term lending to trade and industry, which is subject to major fluctuations from month to

month. The pace of growth of longer-term lending remained rapid. Total lending to the private sector increased by DM 32.7 billion during that month, compared with DM 26.8 billion a year earlier; over the six months to September it rose at a seasonally adjusted annual rate of 8%.

Besides the strong credit expansion, a decline in monetary capital formation also contributed to an acceleration of monetary growth in September. In all, banks received a mere DM 3.4 billion in longer-term funds from domestic sources during that month, as against DM 17.6 billion in August and DM 8.9 billion a year earlier. However, this statistical outcome overstates the slackening interest in the longer-term investment of funds, as it is strongly affected by a single transaction which, in the balance sheet context of the monetary analysis, resulted in a decline both in monetary capital and in the outstanding amount of bank lending to the public sector. Specifically, only DM 0.4 billion accrued to the banks from sales of bank debt securities. Long-term time deposits rose by DM 1.4 billion. Holdings of bank savings bonds went up by DM 0.3 billion, while savings deposits at over three months' notice decreased by DM 0.3 billion. DM 1.5 billion was added to the banks' capital and reserves.

Monetary  
capital  
formation

<sup>2</sup> Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank debt securities and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank debt securities of domestic money market funds, calculated as the average of two end-of-month levels.

Public sector

Lending by the banking system to the public sector dropped by DM 0.8 billion in September. A decline of DM 6.4 billion in direct lending – associated with the particular transaction referred to above – was accompanied by a rise of DM 5.6 billion in lending against securities. The Federal Government increased its bank deposits, which are not counted towards the money stock, by DM 2.1 billion, and thus less than is typical of this “major” tax payment month.

Net external assets

Non-banks’ external payments generated outflows of funds in September. The net external assets of the banks (including the Bundesbank), a decline in which reflects such outflows, fell by DM 3.2 billion in that month, compared with a rise of DM 6.3 billion in August and of DM 0.7 billion in September 1994.

### Securities markets

#### Debt securities market

Sales of debt securities

Sales of domestic debt securities were again buoyant in September. Domestic borrowers issued debt securities to the market value of DM 57.3 billion, compared with DM 46.2 billion in the previous month and DM 57.3 billion in September 1994. After deduction of sizeable redemptions, and after taking due account of changes in issuers’ holdings of own-debt securities, net sales came to DM 22.6 billion, against DM 29.9 billion in August and DM 22.5 billion a year before. Overall, it was predominantly longer-term paper (with maturities of over four years) that was sold.

### The money stock and its counterparts

DM billion

Item	Aug. 1995	Sep. 1995	Compare Sep. 1994
I. Bank lending to domestic non-banks, total <sup>1</sup>	+ 19.9	+ 31.9	+ 27.7
1. Lending by the Bundesbank	+ 0.0	+ 0.0	- 0.2
2. Lending by credit institutions to enterprises and individuals of which	+ 19.9	+ 31.8	+ 27.9
Short-term lending to public authorities	+ 15.9	+ 32.7	+ 26.8
Short-term lending to public authorities	- 3.9	+ 12.4	+ 14.1
Short-term lending to public authorities	+ 4.0	- 0.8	+ 1.1
II. Net external assets of credit institutions and the Bundesbank	+ 6.3	- 3.2	+ 0.7
III. Monetary capital formation at credit institutions from domestic sources, total of which	+ 17.6	+ 3.4	+ 8.9
Time deposits for four years and more	+ 7.0	+ 1.4	+ 3.4
Savings deposits at over three months’ notice	+ 0.1	- 0.3	+ 0.8
Bank savings bonds	+ 0.6	+ 0.3	- 0.3
Bank debt securities outstanding <sup>2</sup>	+ 9.0	+ 0.4	+ 3.6
IV. Deposits of the Federal Government in the banking system <sup>3</sup>	- 0.2	+ 2.1	+ 4.6
V. Other factors	- 3.8	+ 18.6	+ 23.2
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 12.6	+ 4.5	- 8.2
Currency in circulation	+ 1.1	+ 2.3	+ 3.7
Sight deposits	- 2.2	+ 7.0	+ 1.8
Time deposits for less than four years	+ 7.7	- 12.3	- 17.1
Savings deposits at three months’ notice	+ 6.0	+ 7.4	+ 3.5
Seasonally adjusted Money stock M3 as a monthly average <sup>4</sup>			
Annual change from 4th qtr of 1994	+ 0.3	+ 1.6	.
Annual change over the past six months	+ 2.6	+ 4.5	+ 3.1
Money stock M3 extended <sup>5</sup>			
Annual change over the past six months	+ 3.3	...	.

<sup>1</sup> Including lending against Treasury bills and against securities. — <sup>2</sup> Excluding banks’ holdings. — <sup>3</sup> Sight deposits and time deposits for less than four years. — <sup>4</sup> Of five bank-week return days (end-of-month levels included with a weight of 50%). — <sup>5</sup> M3 plus Euro-deposits, short-term bank debt securities and money market funds; calculated as the average of two end-of-month levels.

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*Bank debt securities*

Issues by credit institutions in September (DM 14.9 billion net) accounted for two-thirds of the amount raised by sales of domestic debt securities. As in previous months, communal bonds, at DM 8.4 billion, were well to the fore. Other bank debt securities and mortgage bonds were sold to the tune of DM 7.8 billion and DM 2.5 billion net, respectively. By contrast, the amount of outstanding debt securities issued by specialised credit institutions declined by DM 3.9 billion.

*Public sector debt securities*

In September the public sector increased its bond debt by DM 7.7 billion. The Federal Government drew on the debt securities market to the extent of DM 7.2 billion (net). On balance, sales of five-year special Federal bonds and Federal savings bonds yielded DM 3.4 billion and DM 1.8 billion, respectively. The volume of the ten-year bond issue launched in May (with a coupon of 6.875 %) was increased by DM 2 billion to a total of DM 20 billion. The Länder Governments issued debt securities worth DM 0.3 billion net. On balance, other public issuers took practically no recourse to the debt securities market.

*Foreign Deutsche Mark bonds*

In the market for foreign Deutsche Mark bonds issuing, at DM 8.9 billion (gross), picked up in September. After deduction of redemptions, net sales came to DM 7.5 billion, against DM 3.9 billion in the previous month; in September 1994 the amount of foreign Deutsche Mark bonds outstanding had declined by DM 0.3 billion. On balance, over three-quarters of the securities were sold to non-residents.

*Purchases of debt securities*

The buyers' side of the German debt securities market was dominated in September by domestic non-banks, which enlarged their bond portfolios by DM 13.4 billion. The increase focused on domestic paper (DM 11.8 billion) and, what is more, contrary to earlier months, mainly on public debt securities (DM 9.1 billion). Domestic non-banks purchased foreign debt securities worth DM 1.6 billion. Credit institutions' holdings of debt securities increased by DM 12.9 billion. Domestic paper, almost exclusively bank debt securities, accounted for DM 9.8 billion of this. Non-residents' purchases in the German debt securities market, at DM 0.9 billion net, declined in September. While foreign investors purchased bank debt securities totalling DM 2.3 billion, they made net sales in the case of public debt securities (- DM 1.4 billion).

### Share market

Domestic enterprises issued new shares to the market value of DM 1.0 billion in the German share market in September, compared with DM 0.8 billion in August and DM 0.6 billion a year before. In addition, foreign shares worth DM 0.5 billion (net) were sold in Germany. The amount raised by sales of domestic and foreign equities came to DM 1.5 billion. On the buyers' side of the share market domestic credit institutions were particularly active, with net purchases of DM 3.0 billion. Overall, non-residents purchased German shares for DM 1.5 billion. Domestic non-banks, by contrast, reduced their share portfolios by DM 2.9 billion.

*Amount raised*

*Share purchases*



## Sales and purchases of debt securities

DM billion

Period	Sales							Memo item Balance of transactions with non- residents <sup>3</sup>
	Total	Domestic debt securities <sup>1</sup>			Foreign debt securities <sup>2</sup>			
		Total	of which Bank debt securities	Public debt securities	Total	of which Foreign currency bonds		
1995 Aug. Sep.	33.5 27.1	29.9 22.6	18.2 14.9	11.8 7.7	3.6 4.6	3.4 3.2	+ 9.7 - 3.7	
Compare 1994 Sep.	24.9	22.5	4.5	17.9	2.4	2.0	+ 5.9	

Period	Purchases							Non- residents <sup>2</sup>
	Total	Residents			Non-banks <sup>5</sup>			
		Total	Banks (incl. the Bundes- bank) <sup>4</sup>		Total	Domestic debt securities	Foreign debt securities	
1995 Aug. Sep.	33.5 27.1	20.2 26.3	11.1 12.9	9.1 13.4	7.3 11.8	1.8 1.6	13.3 0.9	
Compare 1994 Sep.	24.9	16.6	- 3.2	19.8	16.9	2.8	8.3	

<sup>1</sup> Net sales at market values plus/less changes in issuers' holdings of own-debt securities. — <sup>2</sup> Transaction values. — <sup>3</sup> Purchases of domestic debt securities by non-res-

idents less sales of foreign debt securities to residents; — = capital exports, + = capital imports. — <sup>4</sup> Book values; statistically adjusted. — <sup>5</sup> Residual.

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### Investment funds

*Amount raised*

Domestic investment funds sold certificates worth DM 4.2 billion (net) in September. Specialised funds, at DM 3.6 billion, accounted for the bulk of the amount raised, with mixed funds, at DM 2.8 billion, being in the forefront. Overall, bond-based funds and share-based funds received DM 0.6 billion and DM 0.1 billion, respectively. The amount raised by funds open to the general public came to DM 0.6 billion. Furthermore, there was demand for open-end real estate funds, which sold certificates totalling DM 0.4 billion. Bond-based funds sold certificates to the tune of DM 0.3 billion. On balance, there was practically no inflow of new capital into money market funds. Share-based funds and mixed funds had to repurchase certificates worth

DM 0.1 billion (net) in each case. Foreign investment fund certificates to the tune of DM 0.7 billion (net) were sold in Germany. Hence, the total amount raised by sales of domestic and foreign investment fund certificates came to DM 5.0 billion. As usual, the great bulk of fund certificates (DM 4.4 billion) was purchased by domestic non-banks. Overall, they returned a small amount of domestic and foreign money market fund certificates. Credit institutions increased their holdings of investment fund certificates by DM 1.0 billion. Non-residents sold domestic fund certificates worth DM 0.5 billion net.

*Purchases of  
investment  
fund  
certificates*

## Federal finance on a cash basis \*

DM billion

Item	January/ October		October	
	1994	1995 p	1994	1995 p
Cash receipts	375.35	406.87	31.87	42.48
Cash expenditure	398.05	433.48	39.27	45.12
Cash surplus (+) or deficit (-) <sup>1</sup>	- 22.69	- 26.39	- 7.40	- 2.64
Financing				
1. Change in cash resources <sup>2</sup>	- 5.34	- 2.73	- 3.59	- 3.13
2. Change in money market debt	-	-	-	- 0.08
3. Change in capital market debt, total	+ 16.98	+ 23.34	+ 3.79	- 0.42
(a) Treasury dis- count paper	+ 0.92	- 0.90	+ 0.92	- 0.92
(b) Treasury fin- ancing paper	- 6.74	- 6.80	- 1.25	+ 0.16
(c) Federal Treasury notes	+ 3.44	- 1.72	+ 0.65	+ 0.15
(d) Special Fed- eral bonds	- 4.73	- 19.05	+ 3.22	- 9.22
(e) Federal sav- ings bonds	+ 11.20	+ 16.75	+ 0.80	+ 2.43
(f) Debt securities	+ 28.91	+ 32.97	- 0.41	+ 8.02
(g) Bank advances	- 13.07	+ 2.69	+ 0.25	- 1.04
(h) Loans from social secur- ity funds	- 0.64	+ 0.01	- 0.09	-
(i) Loans from other non-banks	- 2.17	- 0.24	- 0.30	-
(j) Other debt	- 0.14	- 0.35	- 0.00	- 0.00
4. Seigniorage	0.37	0.33	0.02	0.01
5. Total (1 less 2 less 3 less 4)	- 22.69	- 26.39	- 7.40	- 2.64
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 3.4	+ 8.4	- 6.9	+ 33.3
Cash expenditure	- 3.3	+ 8.9	- 10.8	+ 14.9

\* The transactions recorded here 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 not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 1 Including special transactions. — 2 Deposits at the Bundesbank and in the money market.

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## Public finance

### Federal cash trends

There was a strong improvement in the Federal Government's cash situation in October. The cash deficit came to no more than just over DM 2½ billion, compared with DM 7½ billion in October 1994. This was chiefly attributable to the fact that cash receipts were one-third higher than their level in the same month last year. This probably owed much to the inflow of privatisation proceeds. Expenditure, at 15%, also grew quite steeply, although it started from a relatively low 1994 baseline. In the first ten months of the year, taken together, the Federal Government's cash deficit came to DM 26½ billion,<sup>1</sup> and was thus only slightly higher, in relative terms, than the amount incurred in the same period last year (just over DM 22½ billion). Accordingly, the Federal Government's borrowing requirement was comparatively low. Net borrowing in the market between January and October came to just under DM 23½ billion. To meet the remainder of its borrowing requirement the Federal Government ran down its cash reserves by almost DM 3 billion; at the end of October they came to just over DM 4 billion. Although it is possible that the cash figures deviate considerably from trends in the budgetary accounts, cash results so far have been an indication that the deficit estimated in the budget, amounting to just

October

January to  
October

<sup>1</sup> It must be borne in mind in this context that the cash receipts contained a Bundesbank profit of only DM 7 billion, compared with just over DM 18 billion in the previous year. In both years, the budgetary revenue was only DM 7 billion.

under DM 50 billion, will probably not be overshot substantially.

### Public debt

September

In September the central, regional and local authorities drew on the credit markets to the tune of DM 10½ billion net. New borrowing by the Federal Government, which in September had to effect only low redemptions (DM 2 billion), was just as high. Apart from sales of five-year special Federal bonds (just over DM 3 billion) and market-regulation sales of bond issues (just over DM 2 billion), loans against borrowers' notes were also an important factor (just over DM 3 billion). Net borrowing by the special funds, at DM 3 billion taken together, was likewise considerable. Of this amount, DM 1 billion was attributable to the "German Unity" Fund, which, however, had redeemed DM 2 billion, on balance, during the previous course of the year. The ERP Special Fund, the Redemption Fund for Inherited Liabilities and the Federal Railways Fund each took up amounts of between DM ½ billion and DM ¾ billion. By contrast, borrowing by the Länder Governments decreased by DM 3½ billion in September. The main reason for this is that September includes a major tax payment date and it was therefore possible to repay short-term cash advances from banks on an appreciable scale. At an estimated DM ½ billion, there was little borrowing by the local authorities.

January to  
September

In the first three quarters taken together, net borrowing by the central, regional and local authorities came to DM 53½ billion, and was

### Net borrowing in the market

DM billion

Borrower	1994		1995
	Total pe	of which January/ September	January/ September
Federal Government	+ 27.2	+ 13.2	+ 23.8
Länder Governments	+ 35.8	+ 6.2	+ 17.4
Local authorities <sup>1, pe</sup>	+ 8.8	+ 5.5	+ 3.2
ERP Special Fund	- 0.2	- 0.2	+ 5.3
"German Unity" Fund	+ 1.5	+ 1.7	- 1.0
Debt-Processing Fund	- 0.1	- 0.3	.
Federal Railways Fund <sup>2</sup>	+ 5.3	+ 3.4	+ 4.0
Redemption Fund for Inherited Liabilities <sup>3</sup>	.	.	+ 0.9
Central, regional and local authorities, total	+ 78.3	+ 29.5	+ 53.6

<sup>1</sup> Including special-purpose associations. — <sup>2</sup> At the beginning of 1994 the old debt of the railways was assumed by the Federal Railways Fund, a new subsidiary budget. — <sup>3</sup> At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed by the Redemption Fund for Inherited Liabilities.

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thus perceptibly higher than a year before (DM 29½ billion). In this period, the Federal Government, at just under DM 24 billion, obtained DM 10½ billion more than in the same period last year when, admittedly, its new borrowing had been very low. Apart from that, a major part of the increase was attributable to the Länder Governments, which took up DM 17½ billion net, and thus DM 11 billion more, between January and September. This owed much to the fact that, to a relatively large extent, the Länder Governments had to finance their 1994 budgets retroactively.

In October the Federal Government reduced its indebtedness by DM½ billion. Firstly, it had to effect extremely high redemptions in that month (DM 17 billion), and, secondly,

October

gross borrowing, at just over DM 16 billion, was considerable. Federal bonds were sold to the tune of DM 10½ billion in this context, principally as a result of a new issue. Sales of five-year special Federal bonds and Federal savings bonds (DM 2½ billion each) were also quite buoyant. On the other hand, in contrast to the preceding months, the Federal Government did not raise any loans against borrowers' notes. Of the subsidiary budgets, the ERP Special Fund obtained DM ¼ billion net in October.

## Economic conditions

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### Manufacturing

*New orders*

The orders received by German industry in the whole of the third quarter (analysing the entire quarter is advisable to offset varying holiday influences in the summer months) were more or less just as high as in the preceding three-month period. According to provisional data which may be revised upwards, new orders in western Germany distinctly exceeded the level of the spring quarter. One of the main contributory factors was foreign demand, which recovered perceptibly after the slowdown in the second quarter. The increase in export orders was most pronounced among capital goods suppliers but the other industries, too, were able to book considerably more orders from foreign customers than before. In the old Länder demand from the home market, moreover, rose slightly, whereas domestic orders in eastern Germany declined in the summer months against the second quarter (during which,

however, a number of large-scale orders had been received).

In September seasonally adjusted manufacturing output remained conspicuously below its level in the preceding months. Although the data so far available will probably be revised upwards, output is likely to have been lower in the whole of the third quarter, after adjustment for the usual seasonal fluctuations, than in the second quarter. This applies to the new and to the old Länder alike. According to surveys by the ifo institute, there was, at the same time, a marked decline in capacity utilisation in western Germany, particularly among the manufacturers of primary products. All in all, however, the degree of utilisation remained higher than at the same time last year and the multi-year average was still exceeded.

*Output*

### Construction

Demand for construction work, which had been tending to decline since the beginning of 1995, recovered slightly in July and August (more recent data are not yet available). After seasonal adjustment, new orders in Germany as a whole were nearly 1½% above the average level of the spring quarter. In terms of value, they were roughly just as high as a year earlier while, in terms of volume, the backlog fell to 1½%. Public and industrial clients in the old Länder, in particular, placed more orders than before, seasonally adjusted. On the other hand, demand for residential construction work in western Germany continued to decline.

*Demand*

## Economic conditions in Germany +

### Seasonally adjusted

Item	1994		1995				
	4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
<b>Manufacturing 1</b>	1991 = 100						
Germany 2							
New orders	102.4	100.4	100.4	100.3	99.3	99.6	...
Domestic	97.8	95.2	96.9	95.6	99.4	94.0	...
Foreign	111.8	110.9	107.6	110.1	109.1	111.3	...
Output	96.4	95.2	96.5	95.0	94.5	92.6	...
Western Germany							
New orders	101.3	98.9	98.2	99.3	97.4	99.3	...
Output	95.5	93.6	94.4	92.7	91.3	90.8	...
Eastern Germany 2							
New orders	133.1	139.5	157.4	137.4	153.4	133.7	...
Output	135.8	143.9	152.5	148.8	157.6	148.2	...
<b>Construction</b>	1991 = 100						
Germany 2							
New orders	136.3	132.7	126.0	...	126.0	...	...
Output	131.6	123.6	120.6	120.1	120.3	118.2	...
Western Germany							
New orders	116.5	110.4	103.3	...	105.4	...	...
Output	112.4	103.8	103.1	101.7	99.9	99.9	...
Eastern Germany 2							
New orders	252.7	263.6	259.2	...	246.5	...	...
Output	214.6	208.0	197.6	201.3	210.4	198.8	...
<b>Labour market</b>	Number in thousands						
Germany							
Employed in Germany	34,976	34,907	34,906	...	...	...	...
Unemployed	3,585	3,565	3,572	3,611	3,615	3,659	3,663
Unemployment rate	9.3	9.3	9.3	9.4	9.4	9.5	9.6
Western Germany							
Employed in western Germany	28,595	28,509	28,473	...	...	...	...
Unemployed	2,542	2,532	2,545	2,571	2,581	2,595	2,593
Unemployment rate 3	8.2	8.2	8.2	8.3	8.4	8.4	8.4
Eastern Germany							
Employed in eastern Germany	6,381	6,398	6,433	...	...	...	...
Unemployed	1,043	1,033	1,027	1,040	1,034	1,064	1,070
Unemployment rate 3	13.9	13.8	13.7	13.9	13.8	14.2	14.3
<b>Prices</b>	1991 = 100						
World raw material prices 4 . o	90.7	89.7	87.8	84.6	85.4	86.6	82.4
Germany							
Import prices	97.7	98.1	97.1	97.1	97.3	97.6	...
Producer prices of industrial products 5	102.9	103.6	103.9	104.1	104.1	104.2	...
Construction prices 6	113.7	114.3	114.9	115.4	.	.	.
Consumer prices 7	113.6	114.0	114.5	115.2	115.2	115.4	115.5
Western Germany	111.4	111.8	112.3	112.9	112.8	113.0	113.1
Eastern Germany	130.9	131.4	131.8	133.1	133.6	133.9	134.2

1 As from 1995 not fully comparable because of the change-over of the surveys to the EC-consistent industrial and goods classification. — 2 Seasonal adjustment subject to increased uncertainty. — 3 Unemployed as % of the total labour force. — 4 HWWA index in Deutsche Mark. —

5 Domestic sales. — 6 Calculated by the Bundesbank, mid-quarter level. — 7 Cost-of-living index. — o Recalculated from the respective original base. — + Data in many cases provisional.

*Output* Seasonally adjusted construction output, for which data are available until September, was slightly lower in the third quarter than in the preceding three months. The slowdown was confined to the old Länder.

### Labour market

*Unemployment* The trend on the labour market in Germany has remained unfavourable of late. After adjustment for the usual seasonal fluctuations, there was a further (albeit only slight) increase in the number of unemployed up to the end of October, compared with the previous month. The comparable level of the preceding year was exceeded by 80,000. The unemployment rate came to 9.6 %; in western Germany it stood unchanged at 8.4 %, while in eastern Germany it rose to 14.3 %. The number of vacancies registered with the labour exchanges fell to approximately 310,000 in October, seasonally adjusted; relative to the comparable level last year, this was the first decrease there had been in some while. Employment, for which only an initial estimate by the Federal Statistical Office until July is available, was scarcely higher in Germany as a whole in that month than before; the sustained rise in the new Länder was nearly completely offset by a further drop in the old Länder. At a seasonally adjusted 34.91 million, the number of employed was nearly 25,000 lower than twelve months earlier. As usual in the autumn, short-time working increased. In mid-October 180,000 wage and salary earners were on short time, or 40,000 fewer than at the same time in 1994.

*Employment*

### Prices

The upward trend of prices in Germany has remained within very narrow bounds of late, not least because of some external relief. However, seasonally adjusted import prices in August and September (more recent data are not available) went up appreciably under the impact of the firmer dollar rate, which is reflected particularly in the Deutsche Mark prices of imported raw materials and mineral oil products; nevertheless, even of late, the import price level was only ½ % up on the year. Meanwhile the dollar rate has fallen markedly again, and in the last few weeks the dollar quotations for raw materials and energy on the world markets have declined as well.

*Import prices*

In September industrial producer prices in western Germany continued to rise slightly, seasonally adjusted, and exceeded their level in the previous year by 2.0 %. The upward movement at the consumer level was very moderate. After adjustment for seasonal fluctuations, the cost-of-living index in Germany went up by 0.1 % in October, while the year-on-year rate of increase remained at 1.8 %. In the old Länder the rate of inflation against the previous year came to 1.6 %, whereas it was 2.6 % in eastern Germany, where during the summer months a further step had been taken in adjusting rents to the cost of housing.

*Industrial producer prices*

*Consumer prices*

## Balance of payments

Recording Germany's trade in goods with the rest of the world continues to be delayed by difficulties in the statistical processing of the data. Only the foreign trade figures for August 1995 are on hand at present, meaning that the complete balance of payments is now available for that month. In addition, some initial figures for September 1995 are published below.

### Current account

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income, and current transfers to non-residents – amounted to DM 4.7 billion in August; it was thus just under DM 1 billion lower than in July (DM 5.6 billion).

### Foreign trade

The German trade surplus rose from DM 6.2 billion in July to DM 7.7 billion in August. This was mainly due to the fact that imports declined in value, but exports, too, slackened somewhat. On balance, both exports and imports were thus only slightly higher than in the same month last year. If the figures for the three months from June to August are taken together, however, exports and imports each show a seasonally adjusted increase of about 3% compared with the preceding three-month period.

### Invisibles

As mentioned earlier in this Report, the overall deficit on invisibles went up from DM 11.0 billion in July to DM 11.7 billion in August as a result of seasonal factors. In September, however, it fell again to DM 10.3 billion. One of the contributing factors here was a lower deficit on services (DM 4.7 billion in Septem-

## Major items of the balance of payments

DM billion

Item	1994 5		1995 5	
	Aug.	Aug. r	Aug. P	Sep. P
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	55.4	55.7	...	...
Imports (c.i.f.)	47.9	48.0	...	...
Balance	+ 7.5	+ 7.7	...	...
Memorandum item Seasonally adjusted figures				
Exports (f.o.b.)	59.6	59.8	...	...
Imports (c.i.f.)	51.7	51.8	...	...
2. Supplementary trade items <sup>1</sup>	- 0.3	- 0.7	...	...
3. Services				
Receipts	8.7	9.4	9.1	...
Expenditure	16.2	16.0	13.8	...
Balance	- 7.5	- 6.6	- 4.7	...
4. Factor income (net)	+ 0.4	+ 0.9	- 0.9	...
5. Current transfers				
from non-residents	2.4	2.7	2.4	...
to non-residents	7.4	8.7	7.1	...
Balance	- 5.0	- 6.0	- 4.7	...
Balance on current account	- 4.9	- 4.7	...	...
II. Capital transfers				
from non-residents	0.1	0.2	0.2	...
to non-residents	0.1	0.0	0.0	...
Balance	- 0.1	+ 0.1	+ 0.1	...
III. Financial account (net capital exports: -)				
Direct investment	- 0.6	- 3.9	- 2.8	...
German investment abroad	- 1.1	- 3.8	- 3.1	...
Foreign investment in Germany	+ 0.5	- 0.1	+ 0.3	...
Portfolio investment <sup>2</sup>	- 5.1	+ 7.9	- 4.0	...
German investment abroad	- 10.1	- 8.7	- 7.1	...
Foreign investment in Germany	+ 4.9	+ 16.6	+ 3.2	...
Credit transactions <sup>2</sup>	+ 11.1	+ 6.4	+ 6.9	...
Credit institutions	+ 7.0	- 4.8	+ 5.8	...
Long-term	- 1.8	- 0.1	+ 5.2	...
Short-term	+ 8.8	- 4.7	+ 0.6	...
Enterprises and individuals	+ 2.2	+ 9.9	+ 3.0	...
Long-term	+ 0.9	- 0.8	- 0.5	...
Short-term <sup>3</sup>	+ 1.2	+ 10.7	+ 3.5	...
Public authorities	+ 2.0	+ 1.4	- 1.9	...
Long-term	- 0.6	- 0.7	- 0.4	...
Short-term	+ 2.5	+ 2.1	- 1.4	...
Other investment	- 0.6	- 0.1	- 0.1	...
Overall balance on financial account	+ 4.8	+ 10.3	+ 0.0	...
IV. Balance of unclassifiable transactions	+ 1.1	- 4.2	...	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) <sup>4</sup> (I plus II plus III plus IV)	+ 0.9	+ 1.5	+ 1.5	...

<sup>1</sup> Mainly warehouse transactions for account of residents and deduction of goods returned. — <sup>2</sup> Excluding direct investment. — <sup>3</sup> Excluding the changes in financial operations with foreign non-banks and in the trade credits for September 1995 which are not yet known. — <sup>4</sup> Between March 1993 and March 1995 including the Treasury discount paper (liquidity paper) held by non-residents. — <sup>5</sup> Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade.

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ber compared with DM 6.6 billion a month earlier); this was primarily due to the seasonally induced decrease in expenditure on foreign travel. Current transfers also ran a lower deficit in September (DM 4.7 billion against DM 6.0 billion in August). By contrast, factor income recorded a deficit of DM 0.9 billion, whereas there had been a surplus of DM 0.9 billion in August. This is largely a result of net investment income from abroad – which is subject to sharp monthly fluctuations.

*Financial transactions*

There were large net inflows of funds (DM 10.3 billion) in statistically recorded financial transactions in August, whereas such transactions with non-residents cancelled out in September. The crucial factor for the trend in the financial account was a turnaround in portfolio transactions. Following net capital inflows amounting to DM 7.9 billion in August, this section of the financial account recorded outflows of DM 4.0 billion net in

September. In particular, foreign demand for German securities declined in that month. Whereas non-residents had acquired German securities worth DM 16.6 billion net in August, their purchases fell to DM 3.2 billion in September. Bonds and notes were particularly affected by this decline. On the other hand, capital exports through German investment in foreign securities remained virtually unchanged (DM 7.1 billion in September compared with DM 8.7 billion in August). Germany's direct investment abroad amounted to DM 3.1 billion net in September (DM 3.8 billion in August). As a result of credit transactions, German enterprises and individuals recorded net inflows of DM 3.0 billion and banks of DM 5.8 billion from abroad in September.

The net external assets of the Bundesbank (at transaction values) increased by DM 1.5 billion in both August and September.

*Net external position of the Bundesbank*



## The information content of derivatives for monetary policy

Derivative financial instruments have long been used as a hedge against price and rate risks and also to build up speculative positions in the financial markets. Their precursors, the "traditional" forward contracts, had already acquired major importance following the change-over to flexible exchange rates. However, with the rapid advances in information technology, a large number of new instruments have met with increasing demand in the financial markets during the past ten years or so. The Bundesbank commented on the monetary policy implications of this in an article in the Monthly Report of November 1994.<sup>1</sup> The present article deals with the question of whether derivative instruments contain specific information which can usefully be taken into account in ongoing monetary policy operations. Derivative instruments indeed do enable monetary policy makers to gain a greater insight into market participants' expectations regarding future interest and exchange rate trends. The analysis of price quotations for derivatives can, under certain circumstances, provide monetary policy makers with useful additional information the value of which, however, can vary rather greatly from instrument to instrument.

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<sup>1</sup> Deutsche Bundesbank, The monetary policy implications of the increasing use of derivative financial instruments, Monthly Report, November 1994, page 41 ff. – Concerning the prudential aspects of this phenomenon, see Deutsche Bundesbank, Off-balance-sheet activities of German banks, Monthly Report, October 1993, page 45 ff.

## Introduction and overview

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### *Definition*

The term financial derivatives usually denotes instruments whose own value derives from the market price of one or more other financial instruments. In general, derivatives are entitlements to the future delivery or purchase of certain assets, such as securities or foreign currencies, at a prearranged fixed price. Price formation in the derivatives market therefore hinges on market participants' expectations concerning the future movement of the price or rate of the underlying financial instrument ("the underlying"). The price of a derivative reflects the market's current expectations regarding the future value of the underlying instrument and its assessment of the risk associated with that prospect. It therefore indicates market participants' expectations concerning the price or rate of the respective underlying, e.g. debt securities or foreign currencies.

### *Two basic types of derivative*

Derivative instruments can take the form either of definite purchasing or selling obligations or of corresponding options (on the purchase or sale of certain financial assets). Thus two basic types of derivative can be distinguished: (unconditional) forward-type contracts (which include futures and forward rate agreements) and options. Whereas in the first case the two counterparties enter into a binding agreement on the delivery of the underlying or a cash settlement at a specified price and at a fixed date, so that the profit prospects and loss risks are symmetrically counterpoised, these are asymmetrically distributed in the case of the option. The option buyer unilaterally covers himself

against the risk of unwelcome price movements of the underlying. The option seller ("option writer") assumes this risk but, unlike in the case of forward-type contracts, can profit from price movements that are favourable to him to a limited extent only. The option writer is indemnified for the unilaterally assumed price risk in the form and the amount of an option premium paid to him by the option buyer. This fundamental difference between forward-type derivatives and options plays a key role in assessing the information content of derivatives prices.

As a general rule, the prices of forward contracts or futures can provide an insight into market participants' average expectations regarding the future rates or prices of the respective underlyings. Option premiums likewise reflect the expected price or rate trend in the underlying instruments. In addition, option premiums signal market participants' risk assessments regarding the rate or price fluctuations of the underlying and also provide pointers to the distribution and degree of uncertainty of those expectations.

The informative value for monetary policy makers of some selected derivatives of both basic types is analysed below. The choice of the specific instruments from the broad range of derivatives with the most diverse features is merely illustrative. Apart from a very few exceptions, it is therefore confined to certain standard instruments for which markets with a considerable degree of liquidity have emerged in the past few years, so that the information content of the respective derivatives prices will generally be reduced

*Forward-type contracts and options*

*Selected financial derivatives by way of illustration*

## Definitions

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### **Derivative financial instruments**

Financial market instruments (e.g. financial futures, forward rate agreements, options) derived from another financial instrument (the underlying); can be used to hedge existing positions, for arbitrage or for speculative purposes.

### **Financial futures**

Generic term for exchange-traded financial forward contracts which are usually based on debt securities or interest rates (interest rate futures), indices (stock index futures, interest rate index futures) or foreign currencies (currency futures). The contract generally provides for the purchase (long position) or the delivery (short position) of a specified (standard) amount of the contract asset at a specified date (delivery date) and at a price agreed when the contract is concluded. The two counterparties enter into a binding commitment to make or take delivery. Often financial futures contracts are not delivered physically, however, (in the case of index futures that would be impossible anyway); instead, only the difference between the underlying instrument's market price and the agreed price is paid (cash settlement). A position can also be closed out prior to maturity by means of an offsetting transaction.

### **Forward rate agreement (FRA)**

Non-exchange-traded agreement on the interest rate payable on an investment or

loan to be made or taken up in the future. The reference variable is a notional amount. For the investor, an FRA is a hedging instrument against a future fall in interest rates, and for the borrower against a future rise in interest rates. At the end of the period before the FRA's settlement date (which is usually specified in entire months) the contract is generally settled in cash.

### **Option**

Contract conveying the right, but not the obligation, to buy (call option) or sell (put option) a specified amount of the underlying either at a particular point in time (European option) or at any time during a specified period (American option) at a prearranged price (exercise or strike price). Spot market instruments, e.g. shares (stock options), share price indices (index options), debt securities (interest rate options), foreign currencies (currency options), but also futures (options on futures), financial swaps (swaptions) or even other options (options on options) may serve as the underlying instrument. Like futures, options can be used either as hedging or as speculative instruments. The determination of option prices and the calculation of option positions rely on complex mathematical formulae (option pricing models). Options may either be traded in standardised forms on organised exchanges or "tailor made" in the over-the-counter (OTC) market.

hardly at all by illiquidity premiums. Firstly forward-type derivatives are analysed, embracing futures on Federal securities and money market rates, forward rate agreements in the money market and forward exchange contracts. After that the additional information content which can be elicited from option prices is considered.

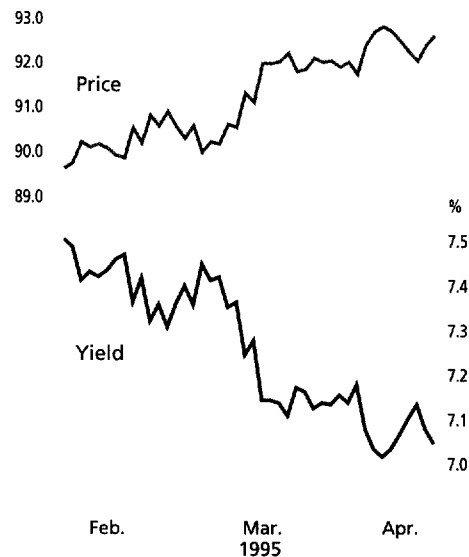
### Forward-type derivatives

#### *Bund futures*

The most heavily traded forward contract with an underlying denominated in Deutsche Mark is the future on synthetic ten-year German Federal bonds which is quoted both at the German Financial Futures Exchange (DTB) in Frankfurt and at the London International Financial Futures and Options Exchange (LIFFE). Such a future is a forward contract which has been standardised for the purposes of exchange trading and which is based on the delivery of certain Federal bonds at a specified point in time.<sup>2</sup> More than 14 million such contracts were bought and sold at the DTB in 1994, each for the delivery of (synthetic) Federal bonds with a nominal value of DM 250,000. The corresponding turnover figures at the LIFFE in London, which started trading these contracts even before the German Financial Futures Exchange was set up, are even higher. In 1994 the trading volume of this derivative came to more than 37 million contracts. If the turnover figures of both financial centres are added together, dealings amount to a nominal value of just under DM 13,000 billion; that is several times the turnover for actual Federal bonds at all the German exchanges.

### Price and implied yield of the Bund future \*

Daily values



\* June 1995 contract. Source: LIFFE, calculations by the Bundesbank.

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Futures are quoted at the exchanges as a percentage of the nominal value. Since the residual maturities and the coupon payments of the underlying are known, futures prices can also be converted into yields. The chart above shows the movements of the Bund future (which expired in June 1995) recorded this spring. In view of the inverse relationship, the rise in the price from mid-February to mid-April signifies a decline in the yield, reflecting market participants' expectations regarding the trend in ten-year Federal bond yields up to the future's settlement date. However, this implied yield may be equated with market participants' actual yield expectations under very special conditions only.

*Prices of futures and their implied yields*

<sup>2</sup> For further details of these and other financial derivatives see page 19.

Risk premiums – as with all forward rates – may lead to the future's implied yield deviating from the yield on ten-year Federal bonds expected at the settlement date. However, if the risk premium remains unchanged over time (which appears plausible with reference only to short periods during placid times), then at least the trend in forward rates reflects market expectations concerning capital market rates.

*Bobl futures ...*

Standardised forward contracts – futures – also exist for other maturity categories. One such example is the Bobl future, a forward contract on five-year special Federal bonds traded at the DTB. It is generally a useful indicator of market expectations regarding this medium-range maturity category of German debt securities.

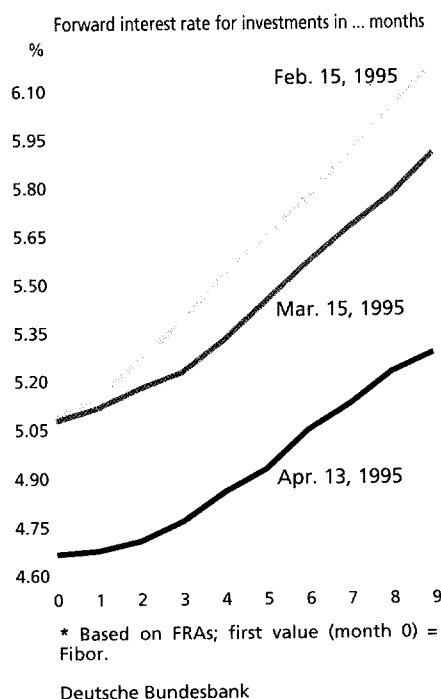
*... and money market futures*

Expectations regarding interest rate trends in the money market are mirrored in the prices of futures on three-month funds. With this instrument the buyer can ensure a specific interest rate for his money market investment when the future matures. As in the case of debt security futures, its price fluctuations are an indication of how the market participants' average assessment of future money market rates evolves.

*Forward rate agreements*

In addition to purchasing futures, it is possible in the Deutsche Mark money market to conclude forward rate agreements (FRAs). Such agreements are forward contracts in respect of money market investments for the major maturities in the money market, e.g. three-month, six-month or twelve-month funds. In contrast to futures, however, FRAs

### Spot and forward interest rates for Deutsche Mark three-month funds \*



are not contracts with standard maturities that are traded constantly after their first day of issue until shortly before their settlement date but instead are customised forward contracts (traded in the OTC market) with constant residual times to their maturity or settlement dates. In principle such interest rate agreements relating to a future money market investment can be concluded on any trading day, usually with a residual time to the settlement date specified in entire months (mostly for up to one year). For instance, forward rate agreements can be concluded for the rate payable on three-month funds in one, three or nine months' time. Thus, forward rate agreements always cover one and the same interval (e.g. nine months) up to the settlement date; with each trading day the settlement date for new contracts is deferred

by one day into the future. FRA quotations only refer to such contracts newly entered into on the respective trading day. The "maturing" stock of previously agreed FRAs is later neither traded nor quoted. However, market participants can close out their positions during the life of the agreement by means of offsetting transactions.

*Differing  
informative  
value of futures  
and FRAs*

When comparing forward interest rates over time, FRA rates thus measure interest rate expectations for a constant length of time. In contrast to this, trades in comparable futures are forward contracts whose remaining time to maturity shortens daily – up to the standard settlement date. As the market participants' expectations increasingly become more concrete, the implied forward interest rates of futures converge towards the respective spot market rates until they are identical at the date of maturity. The informative value of futures therefore gradually wanes, whereas it remains constant in the case of forward rate agreements. For this reason, FRAs are generally to be preferred to futures in respect of their informative value, particularly for longer-term comparisons of interest rate expectations in the money market. The chart on page 21 shows that the implied forward interest rates of FRAs declined between mid-February and mid-April 1995. From this it may be inferred that market participants gradually revised their interest rate expectations downwards during that period.

*Forward  
exchange  
contracts*

"Traditional" foreign exchange forward contracts have long been available as a hedge against foreign exchange risks. Like FRAs in the money market, they have fixed (residual)

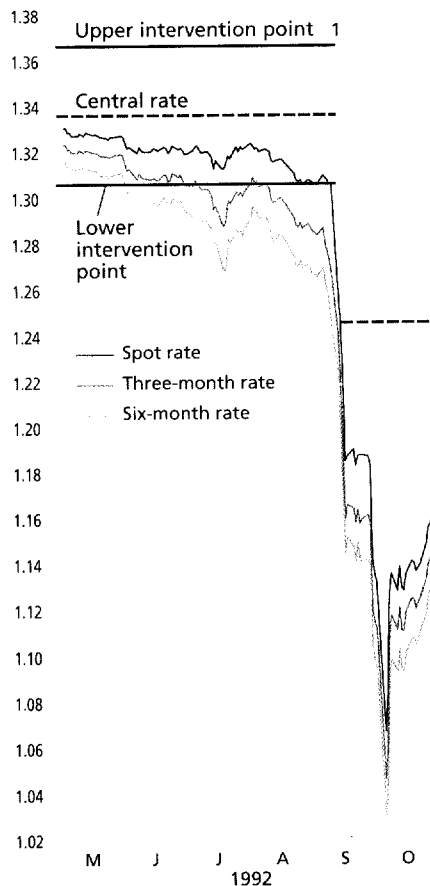
maturities of generally one, three or six months. By contrast, currency futures play a relatively minor role. For this reason, and also because of the above-mentioned problems of interpreting futures prices in the context of their gradually shortening time to maturity, forward exchange contract prices are often given preference as an indicator of market participants' exchange rate expectations.

It should be borne in mind that the forward rate, in keeping with arbitrage considerations, is a product of the spot exchange rate and of the interest rate differential between domestic and foreign money market rates for corresponding maturities and hence does not contain any information that is not already included in those figures. Over and above this rather mechanical relationship, however, the forward exchange rate must also reflect market expectations. For if forward contracts were concluded at exchange rates that deviated systematically and significantly from expectations, foreign exchange market players would try to exploit this discrepancy by means of corresponding transactions which would, in turn, reduce that discrepancy.

The information content of quotations in the forward market is illustrated by the forward rates of the currencies participating in the European exchange rate mechanism during the period of currency turmoil in the European Monetary System (EMS) in summer and autumn of 1992 (see the chart on page 23). Even in advance of the crisis (which escalated rapidly in September), the forward rates of the Italian lira, for example, soon started to drop below the spot rate. As early as June the

### Spot and forward exchange rates of the lira against the Deutsche Mark

DM per 1000 lire, daily values



<sup>1</sup> Realignment with effect from September 14, 1992 and temporary discontinuation of interventions in support of the Italian lira from September 17, 1992.

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six-month forward rate fell below the fluctuation margin of  $\pm 2\frac{1}{4}\%$ . In July the three-month forward rate followed suit, and in September 1992 the Italian currency – following initial massive interventions to support it – was finally withdrawn from the exchange rate mechanism.

A feature common to all derivatives of the (unconditional) forward-type contract – from

futures on long-term debt securities to forward rate agreements on three-month funds and foreign exchange forward contracts – is that they enable statements to be made about market expectations in respect of price, yield, exchange or interest rate trends in the underlying instruments. However, no information can be gained from forward rates or prices on investors' risk assessment of possible discrepancies between the later actual (spot) rate and the rate the counterparties expected when they concluded the contract. In assessing market expectations, however, it makes a big difference whether market participants are fairly certain in their expectations or whether these are subject to a relatively high degree of uncertainty. Only if information on this "expectation dimension" is concurrently available is it possible to gauge with sufficient accuracy the pattern of market expectations in the individual sectors of the financial markets. Information of this kind can be gained, subject to certain conditions, from the premiums payable for corresponding option transactions. The following section explains this in detail and gives a few examples.

*Market expectations and uncertainty*

### Option-type derivatives

One type of option transaction which has gained increasing significance in recent years and which gives some indication of market participants' risk assessment are so-called risk reversals, which are very common in foreign exchange trading. Risk reversals are derived from prices for call and put options with identical expiration dates, and for the same currency.

*The value of an  
option*

The current value of a call or a put option on a given financial instrument or currency is a function of the relationship between the strike price or rate guaranteed by the option and the market price movements of the underlying expected up to the option's expiration date. If the expected market price of the underlying, in the form of the corresponding forward rate (e.g. the forward exchange rate in the case of a currency option) exceeds the strike price, the option holder will deem it profitable to exercise a corresponding call option, whereas exercising a put option would not appear beneficial under such circumstances. In these two cases, professionals talk about options that are "in the money" or "out of the money", respectively. But even if an option is out of the money, i.e. exercising this option does not seem to be profitable at present, it can have a positive value in the market, as it provides protection for the investor against future adverse changes in the spot rate until its expiration date.

If the risk of prices fluctuating upwards or downwards to the same extent is considered equally probable, it follows that call and put options which are out of the money to the same degree should, under these circumstances, have the same price. Thus if an investor purchases one out-of-the-money call option and simultaneously sells the out-of-the-money put option, the values of the two transactions should cancel each other out. The combination of two such transactions is called a risk reversal, the price of which should be zero under the circumstances mentioned. However, if, as in our example, the risk of a marked decline in the

*Risk reversal ...*

exchange rate (compared with the forward rate) up to the expiration date of the put option is assessed as being higher than the risk of a marked increase in the exchange rate (compared with the forward rate) in connection with the call option, then the value of the risk reversal is negative according to this logic.

It has indeed been found that risk reversals do not have a zero value in general, i.e. that call and put options have different prices. As indicated, this may be because market participants base their expectations on certain exchange rate movements. If the Deutsche Mark is expected to markedly depreciate rather than to appreciate by the same margin, for instance, investors are prepared to spend more money on the right to purchase foreign currency at a later date and at an exchange rate which exceeds the comparable forward rate than on the right to sell foreign currency later at a rate equally below the forward rate. Thus the call option would be dearer than the put option, and the risk reversal would have a positive value. Monitoring the prices of risk reversals therefore enables inferences to be drawn about the risk assessment regarding the respective exchange rates and their trend; however, no information can be gained from these indicators alone about the expected values of the future spot rates themselves.

*... as a yard-  
stick of risk as-  
sessment*

The chart on page 25 shows the trend in the prices of a Deutsche Mark-US dollar risk reversal and the corresponding trend in the spot rate. It is in fact clear that, throughout the period under review from mid-February to mid-April 1995, the values of the risk re-

*Example: spring  
1995*



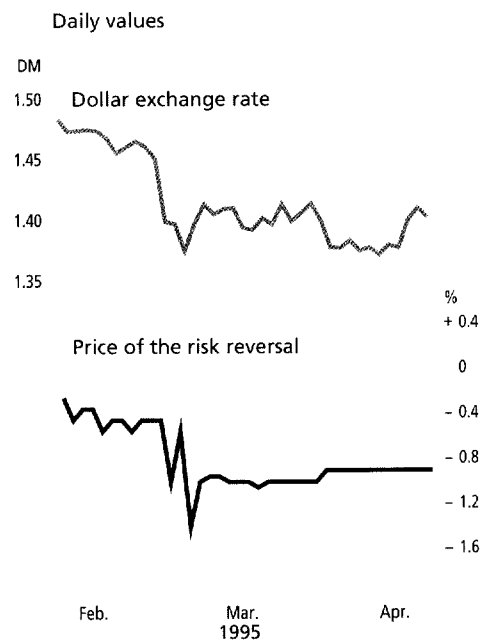
versal were negative and thus indicated that a marked appreciation of the Deutsche Mark was considered more probable than a depreciation of the same magnitude. After the dollar exchange rate had indeed fallen drastically at the beginning of March, the value of put options increased further relative to call premiums, signifying a growing need to hedge against the risk of even weaker dollar quotations.

Another way of gleaning information from options about market players' risk assessment of certain underlying instruments is based on the calculation method used by market participants to compute option prices. In the standard option pricing models<sup>3</sup> generally used for this purpose, the expected relative spread of future rate or price fluctuations, i.e. the (expected) volatility of the underlying until the expiration date of the option, plays a major role, along with the given strike price and the residual maturity of the option. It is thus possible indirectly to calculate the expected volatility conversely from the negotiated option premiums by means of the usual price formula and the known features of the option (such as the time to maturity, the strike price and the rate or price of the underlying).

*Implied  
volatilities*

As the variable calculated in this way cannot be observed directly, since it is contained in the option price, it is also referred to as the "implied volatility". This variable makes it possible to represent the degree of uncertainty of market participants' expectations. Thus it adds a new dimension to the expectation indicators derived from forward con-

### US dollar exchange rate and risk reversal price \*



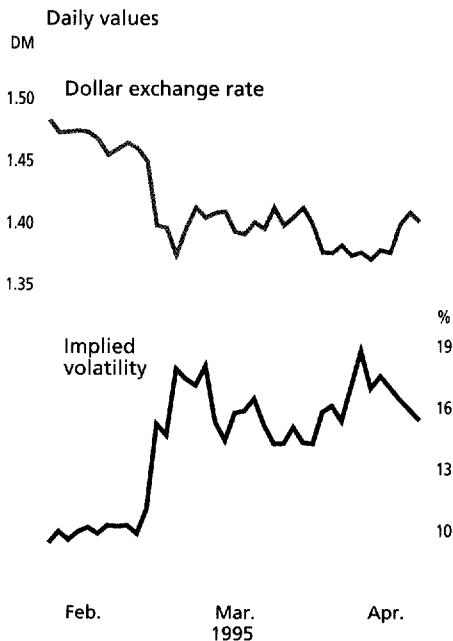
\* Risk reversal of options with a time to maturity of one month and a delta of 0.25.

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tracts. Let us take the trend in the implied volatilities of the prices of Deutsche Mark-US dollar options for the period from mid-February to mid-April 1995 as an example. As can be seen from the chart on page 26, these implied volatilities tended to develop inversely to the exchange rate. Particular attention should be paid to the movement at the beginning of March when the US currency lost approximately 6½% of its value against the Deutsche Mark within one week and fell below DM 1.38. The speed and magnitude of this slide in the exchange rate obviously unsettled market participants to such an extent that the

<sup>3</sup> The models are based on the method which was first developed by Fischer Black and Myron Scholes (1973) in "The Pricing of Options and Corporate Liabilities", *Journal of Political Economy*, vol. 81 (2), pages 637 to 654.

### US dollar exchange rate and implied volatility \*



\* Implied volatility of at-the-money options with a time to maturity of one month.

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implied expected spread surged, nearly doubling within a very short space of time.

Implied volatilities thus serve primarily as a yardstick of fluctuation margins within which the respective underlying – in this case the US dollar exchange rate – will move in the near future according to market participants' expectations. In contrast to risk reversals, however, the trend in volatility does not allow deductions to be made, without additional assumptions, as to the expected direction in which the spot rate will move. Changes in the implied volatility are to be interpreted only as changes in the risk assessment of the market participants. But in this respect, too, the informative value of the figures calculated in this way is limited insofar as the results are highly dependent on the option

pricing formula used. If in fact participants use calculation methods different from those assumed for the mathematical derivation of the volatilities from the respective option prices, the volatility actually expected by market participants may differ from the implied volatility calculated by observers. This risk is imminent, in particular, if there is no consensus among market participants in a given market about the random process which most accurately describes the rate or price movements of the underlying instrument.

But even if the same diffusion process is assumed, the implied variables may send erroneous signals. This is true, for example, when market participants feel certain about the direction of future rate or price developments of the underlying so that, from the markets' point of view, the risk is not distributed symmetrically around the prevailing value – a scenario which, however, runs counter to the basic assumptions of many option pricing models. The computed volatilities can also lead to erroneous interpretations under special market conditions. This is particularly true if, following substantial rate movements in a financial market, a sudden overhang of demand occurs for "technical reasons", thereby excessively raising the premiums for corresponding currency options.

Such developments can be triggered when on financial markets hedging is carried out by options of a special type which cover currency risks up to a certain upper or lower limit only ("knock-out options"). Should the exchange rate fall below a certain risk threshold, as happened for instance in the dollar

market during the rapid decline in the US dollar rate at the beginning of March, according to market information, this will spark off a sudden surge in demand for hedging instruments. This applies to the previous option holders but also, owing to the specific hedging techniques involved, to option writers. The surge in implied volatilities in early March (see the chart on page 26) may have been partly attributable to that.<sup>4</sup> The problem of the limited informative value in the case of sudden market distortions is not limited to implied volatilities, however; on the contrary, under such circumstances all indicators mentioned here may be affected.

*Implied  
probabilities*

An alternative method for calculating implied volatilities which is not based on assumptions of a particular random process is the derivation of implied probabilities. Under this method it is assumed that the value of an option, disregarding possible risk premiums, corresponds to the discounted present value of the income expected to result from holding the option. Subject to this precondition, it is possible to compute the implied probability contained in an option price that the value of the underlying on the option's expiration date will be above or below the option's strike price. Drawing on the data on all the available call or put options, it is possible to gain more detailed knowledge about the distribution of implied probabilities (see the box on page 32). In this way it is possible to capture market participants' expectations concerning the future spot rate trend of the underlying and their assessment of the associated uncertainties.

This is done by sifting out from the analysed data – with the help of the implied probabilities derived from the option prices – the average expected rate or price of the underlying on the expiration date and the distribution of expectations around this expected value. In this process it becomes clear whether market participants' expectations are widely distributed around the average value or whether they are focused on or around the average value. The distribution of expectations serves as a yardstick of market participants' risk assessment. As in other fields of application, the distribution may be summarised by means of distribution parameters, such as by upper and lower thresholds which, according to market expectations, will either be overshoot or undershot with a probability of 25 % by the rate or price of the underlying on the date the option expires. If the gap between the upper and lower thresholds widens, an increase in market uncertainty can be presumed; however, it remains to be seen whether there are several "camps" in the market with fairly differing views on rates or prices (in which case none of the views, seen in isolation, necessarily needs to be regarded as particularly uncertain), or whether each individual investor assumes a fairly "broad" probability distribution.

*Approach and  
methodology*

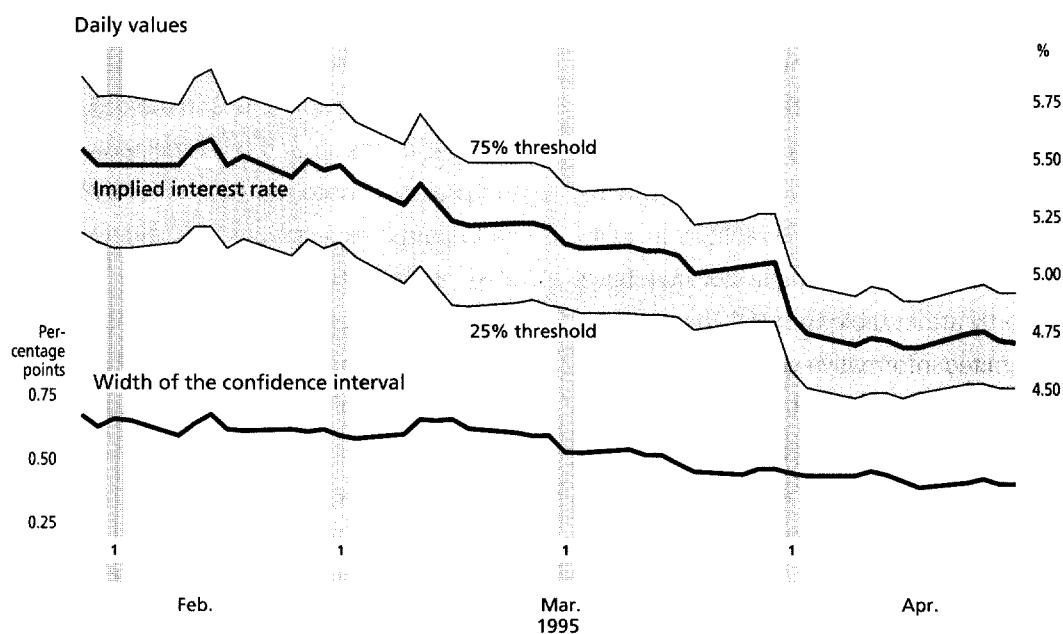
Data on implied probabilities may be gained in the way described above, for example, for the Deutsche Mark money or debt securities markets. The relevant basis are options on

*Possible  
applications*

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<sup>4</sup> See Allan M. Malz (1995), "Currency Option Markets and Exchange Rates: A Case Study of the U.S. Dollar in March 1995", *Current Issues in Economics and Finance*, Federal Reserve Bank of New York, vol. 1 (4).

### Implied interest rate and confidence interval of the three-month funds future \*



\* Based on the Euromark future and the options on the June 1995 contract of the Euromark future. — 1 Meeting of the Central Bank Council. — Source: LIFFE, calculations by the Bundesbank.

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the three-month funds future and on the Bund future. The indicators derived therefrom are measures of market expectations concerning future money market rates and debt securities yields in Germany. The above chart shows the results for the money market from mid-February to mid-April 1995. For each day of that period the expected value was computed from the price of the underlying future; secondly, the indicated upper and lower threshold values were calculated. The difference between the two forms an interval which, according to market expectations and excluding risk premiums, captures the futures price at the settlement date with a probability of 50%. For this reason, the interval determined on the basis of the threshold values can also be interpreted as a 50% confidence interval and its width may be taken as a

measure of uncertainty: the more confidence market participants have in their expectations, the more closely thresholds are grouped around the expected value. If uncertainty in the market increases, the interval will widen.

The trend in the period selected as an example shows that the use of implied probabilities renders market expectations and the associated risk assessment more transparent than the mere observation of forward-type derivatives. On the basis of the latter instruments, for example, it would have been possible to observe "only" a trend decline in interest rate expectations for three-month forward interest rate transactions from mid-February to mid-April 1995, with its largest movement occurring on March 30 when the

*Example:  
money market*

Bundesbank lowered its discount rate by 50 basis points. From then on, the implied interest rate of the three-month funds future moved "sideways" until the end of the period under review.

In addition to this information, the thresholds derived from option prices on the basis of the implied probabilities show the market's uncertainty, which manifested itself particularly vividly before the meeting of the Central Bank Council on March 16. At that point in time, the massive expectations of interest rate reductions owing to the unusually weak monetary growth were also reflected by the above-average gap between the lower threshold value and the expected value, i.e. the implied interest rate. The marked uncertainty in the market abated noticeably on March 16 following the Bundesbank's decision to leave the central bank rates unchanged. Although the confidence interval widened again prior to the subsequent Central Bank Council meeting on March 30, it did so only marginally. In conjunction with the distinct decline in the implied interest rate, this could be read as a sign – albeit not an unambiguous one – that money market players no longer expected an interest rate reduction. In addition, the narrowing of the confidence interval's width observed in April points towards a steadying of market expectations subsequent to the Bundesbank's interest rate decision. This is a signal which could not be obtained as clearly from the mere observation of the implied interest rate but can only be inferred from option prices.

The same method can also be used for analysing expectation trends in the German debt securities market by focusing on options on the Bund future. The same period is considered as in the previous example. In spite of the volatile Bund future price, it is clear from the relatively smooth movement of the confidence interval's width that the money market and the debt securities market react differently to the same information. Speculation in the money market about the magnitude and timing of possible interest rate reductions appears to have had little influence on the gap between the threshold values for the Bund future price in this period.

The instrument of implied probabilities has one significant advantage compared with other subjective expectation yardsticks such as forward contract prices themselves or the implied volatilities derived from option prices: not only does it reveal average market expectations in the sense of point estimates, it also enables inferences to be drawn (even without the assumption of particular random processes) concerning the associated probability distributions of the market participants. In short, the indicator conveys a more comprehensive picture of the major features of market players' expectation profile.

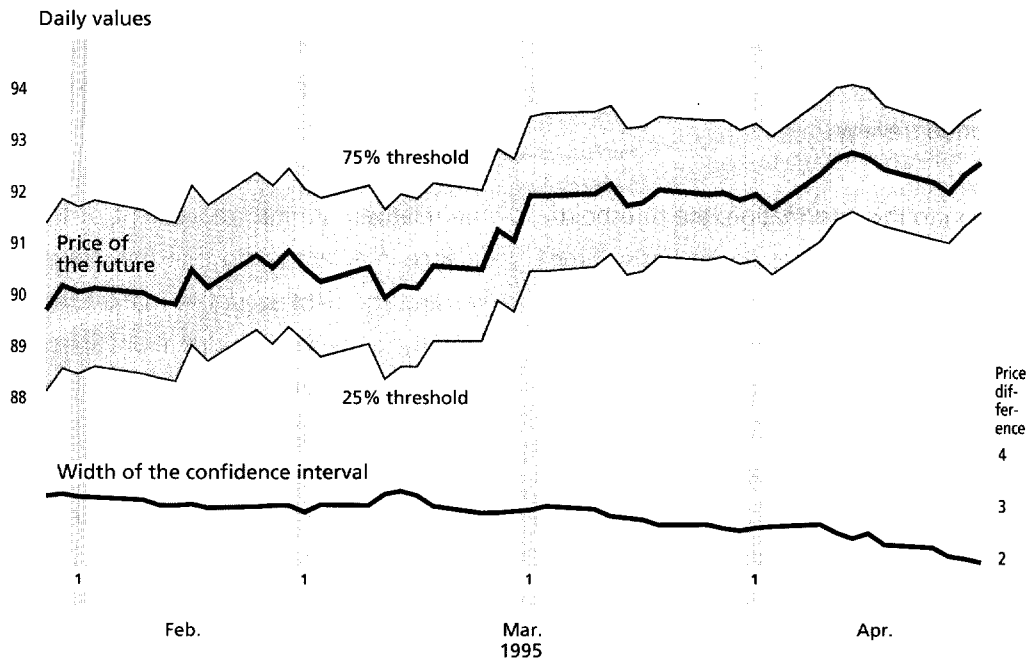
However, implied probabilities do have considerable drawbacks vis-à-vis other yardsticks, too. For instance, owing to the lack of other available data the analysis mostly has to be based on options on futures which, because of the progressive decline in their time to maturity, pose the interpretation problems outlined above whenever the ongoing ob-

*Example:  
debt securities  
market*

*Advantages  
of implied  
probabilities*

*Drawbacks*

### Price and confidence interval of the Bund future \*



\* Based on the Bund future and the options on the June 1995 contract of the Bund future. — 1 Meeting of the Central Bank Council. — Source: LIFFE, calculations by the Bundesbank.

Deutsche Bundesbank

servation of longer time series is involved. Long-term monitoring also raises the question of the ideal point in time for switching from the analysed options of a certain maturity category to options with a later expiration date. Finally – as with all other derivative market indicators – the liquidity and the degree of competition of the relevant derivatives markets in which prices are determined must also be taken into account. The weaker the turnover at the quotations concerned, the more questionable is the information derived from the data analysed. The same applies if short-term tensions in the market distort derivatives prices. On balance, it is thus advisable to analyse a large number of indicators, and to compare and assess the information gained, bearing in mind the prevailing market situation.

### Summary and conclusions

The growing significance of derivative financial instruments over the past decade poses a challenge to monetary policy makers and, even more so, to financial market supervisors which requires the careful observation of processes in the relevant markets and the flexible adjustment of the monitoring and supervisory instruments. To that extent the growth of derivatives could make the tasks of those institutions harder to perform. However, the ongoing monitoring of the markets for derivative financial instruments by monetary policy makers, using appropriate instruments, makes it possible to tap a new source of information on participants' assessments of future trends in the financial markets which has for a long time not been available. In this

context it matters little in the final analysis whether these expectations prove right or wrong. From the monetary policy makers' point of view, it is essential to learn more about the current expectations which influence investors in their financial operations so

that the central bank can deploy its instruments even more effectively. However, this has no bearing on the monetary policy strategy which provides the framework for this activity.

## Implied probabilities

In order to illustrate which information flows into option prices and so can be sifted out again by market analysts, a European call option may serve as an example.<sup>1</sup> In the case of risk-neutral market participants, its value equals the discounted payment which they expect to result from holding the option. If – as is the case in this article – the analysis is restricted to options for which the buyer does not have to pay the premium immediately but only needs to make a deposit in the form of an “initial margin” and to maintain its level by means of additional “margin calls”, there is no discounting, so that the call price (C) can be calculated using the following formula:<sup>2</sup>

$$(1) C = \int_{-\infty}^{+\infty} w(F_T) \max(0; F_T - K) dF_T.$$

K is the strike price,  $w(F_T)$  represents the probability density of the value of the underlying (F) on the expiration date (T) of the option.

If the first-order derivative of the call premium with respect to the strike price is calculated, this yields

$$(2) C_K = - \int_K^{+\infty} w(F_T) dF_T.$$

Disregarding the minus sign, this corresponds to the market's expected probability that F will exceed the strike price upon expiry of the option.<sup>3</sup> When empirically calculating the corresponding value, the continuity of C assumed in the previous equations poses problems, for in actual fact only a limited number of strike prices are quoted for each maturity category. Thus it is advisable to approximate  $C_K$  with the aid of the first-order difference quotient. If the strike prices of the options

analysed each differ by  $\Delta K$  units, the probability that the rate or price of the underlying will exceed the strike price  $K_i$  can be derived from the following formula:<sup>4</sup>

$$(3) p(F_T \geq K_i) \approx \frac{C_{i-1} - C_{i+1}}{2 \cdot \Delta K}.$$

The empirical distribution function which can thus be computed and which clearly determines the probability of F being between the individual strike prices on the expiration date, does not – in contrast to the approach of Black-Scholes – follow a function assumed a priori. On the contrary, this function can help to demonstrate whether market participants, for instance, have assumed “fat tails”, i.e. whether they attach a higher plausibility to major price or rate movements than is implied by the standard option pricing models, or whether market participants, for example, assume different scenarios, which will probably be reflected in multimodal distributions.

If the information which can be extracted from the implied probabilities is to be condensed to yield a small number of variables, the future expected value and a measure of dispersion seem to be appropriate. For options on futures, which are analysed in this article, the future expected value is identical with the current futures price; for reasons of data processing and to facilitate interpretation, the dispersion of expectations is established on the basis of the interquartile range. The expected value as well as the level and range of the quartiles provide an indication of the price or interest rate level expected on the option's expiration date and of the degree of uncertainty associated with those expectations.

1 Owing to put-call parity, an analysis of put options would lead to the same results. — 2 As the practice of making initial margin and margin call payments renders it unlikely that the option will be exercised early, the difference between American and European options is a marginal one only. Thus the following formulae also apply (approximately) to the de jure American options on Bund and money market futures. — 3 The idea of determining implied prob-

abilities was first put forward by Douglas T. Breeden and Robert H. Litzenberger (1978), “Prices of State-contingent Claims Implicit in Option Prices”, *Journal of Business*, vol. 51 (4), pages 621 to 651. However, their method differs from the approach used here. — 4 The running index i assumes value 1 for the most expensive option; that is the call option with the lowest strike price.



## West German enterprises' profitability and financing in 1994

This article analyses the first provisional results of the Bundesbank's corporate balance sheet statistics for the past year. These indicate that in 1994 the west German enterprises in the producing, distribution and transportation sectors – taken as a whole – managed to achieve a distinct increase in earnings and a marked improvement in their financial situation in the wake of the cyclical upswing. However, this was no more than a first step towards normalising their profitability and financing; it must be followed by others if the economic upswing is to become firmly entrenched.

### Cyclical environment and profit situation

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With the cyclical upswing, which began around the turn of 1993-4, the west German economy overcame the recession surprisingly quickly. Real gross domestic product, the broadest measure of total output, grew by 2½% in 1994 and thereby outpaced the rise in production potential; as a result, the degree of capacity utilisation, which had remained comparatively high during the recession year anyway, increased perceptibly.

*Return to growth of the west German economy in 1994*

*Effects of the recession still evident in corporate balance sheets*

The initial results of the Bundesbank's corporate balance sheet statistics<sup>1</sup> suggest that, on the whole, corporate earnings recovered in 1994 in the wake of the upswing and financial ratios improved. However, that does not yet signify a return to normal conditions as the effects of the recession have not yet been completely eliminated. The enterprises in the producing, distribution and transportation sectors (i.e. those sectors covered by the Bundesbank's balance sheet statistics) were affected to quite different degrees by the slowdown in 1993, but in general they were probably hit harder than the services sector, which is less susceptible to cyclical swings. From their relatively unfavourable starting position, the enterprises covered by the analysis appear to have improved their profitability and financing in the upswing year 1994 more markedly than those in the tertiary sector, for example.

*Revival of export demand and improvement in supply-side conditions in the manufacturing sector*

The cyclical turnaround was initiated principally by the vigorous growth in foreign demand which had already started in 1993. The revival of export activity benefited manufacturing enterprises first and foremost. Their export turnover in 1994 was 8½% higher, and orders from abroad no less than 14% higher, than a year previously. West German industrial enterprises contributed to the recovery of their foreign business through wide-ranging rationalisation measures which enabled them to improve their competitiveness. The most notable development in this connection was the rigorous staff reduction in the manufacturing sector which continued in 1994, although it abated appreciably in the course of the year. On an annual average the

number of employees was 6½% lower than in 1993; this represented a decline of 15% compared with the peak level reached in 1991. In addition, the moderate wage settlements of 1993 and 1994 strengthened competitiveness. Unit labour cost in the manufacturing sector fell by no less than 6% last year. Finally, industrial enterprises also apparently reduced their production capacities in the wake of the rationalisation measures and hence lowered their fixed costs. Not least thanks to these supply-side improvements, the manufacturing sector managed to expand its output by 3½% in 1994, whereas it had contracted by 7½% in 1993.

The enterprises in the construction sector, which was less affected by the recession than the manufacturing sector, expanded comparatively strongly in 1994. One of the mainstays of construction activity was capital spending on housing projects, which was 8½% higher in real terms than in 1993. Although the demand for housing construction work receded in the second half of the year, the expiry of the temporary deduction facility for debtor interest for owner-occupied residential property, in particular, led to a renewed

*Strong output growth in the construction sector*

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<sup>1</sup> The following analysis encompasses some 17,000 sets of annual accounts, and thus over one-quarter of the total balance sheet data to be expected for 1994. For the purposes of the analysis, the trends in the individual items of the available balance sheets and profit and loss accounts were provisionally expanded to cover all enterprises in the producing, distribution and transportation sectors, so as to obtain figures which are comparable with those of the year before. Past experience shows that this method of calculation reflects the major changes in the annual accounts quite well, although it cannot equal the accuracy of the final expansion, which is based on about 60,000 sets of annual accounts. The unavoidable delays in the evaluation of the source material are due to the fact that smaller enterprises, in particular, do not submit their balance sheets and profit and loss accounts until very late.

flurry of building activity towards the end of 1994. The consequences of this shifting forward of planned building work and of the persistently declining demand manifested themselves in a curtailment of output only in the course of the current year.

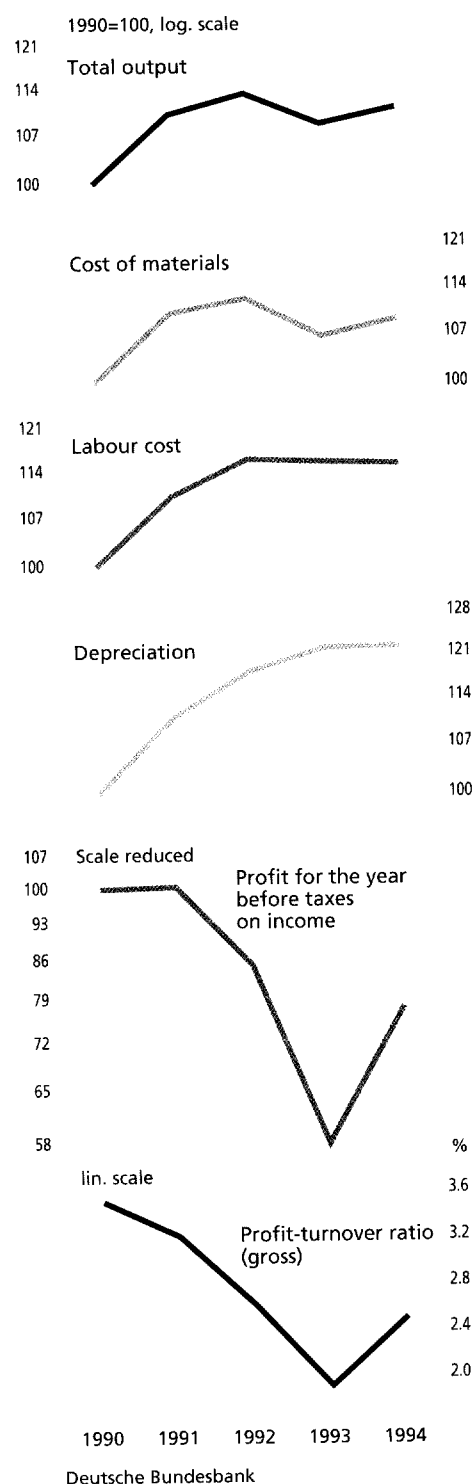
*Distribution sector unaffected by the upswing*

Unlike the construction sector, the distribution sector in western Germany experienced another poor year in 1994. Real value added fell further and retail turnover contracted for the third time in succession at constant prices. This owed much to the fact that households' income scope remained tightly constrained and that the share of consumer spending on services, especially travel, grew further to the detriment of goods purchases. Although the negative turnover trend in the wholesale trade in 1992 and 1993 reverted to a modest growth in 1994, this signified merely a stagnation of business activity in real terms.

*Improvement in profitability*

Notwithstanding considerable differences from industry to industry, the profitability of the enterprises included in the analysis improved markedly on the whole compared with 1993. According to the provisional results of the corporate balance sheet statistics for 1994, the pre-tax profit for the year of the firms in the economic sectors analysed in this study increased by one-third. However, this by no means offset the sharp slump in earnings of the previous two years. As a ratio of tangible fixed assets, too, the profits of the enterprises investigated did not return to their normal level in 1994; the return on fixed capital was still a long way from the level achieved in the late eighties and at the beginning of the nineties.

### Selected indicators from the profit and loss accounts of west German enterprises



*Marked rise in net profit for the year and profit-turnover ratio*

The net profit for the year increased appreciably more than the profit before taxes. This was largely due to the tax relief on industrial earnings associated with the adoption of the Industrial Location Protection Act. Not least thanks to these reductions in taxation, which are analysed in greater detail below, the increase in enterprises' tax payments was smaller than the rise in pre-tax profits. As a rule, this effect of tax reductions occurs only once; however, they permanently raise net income, thereby narrowing the gap between the latter and gross income. At 1½%, the net profit-turnover ratio, i.e. the ratio of post-tax profit to turnover, was almost ½ percentage point higher in 1994 than in 1993 but – like the pre-tax ratio – did not exceed the already relatively low 1992 level.

### Income and cost

*Total output*

At 2½%, the growth in corporate total output, which comprises turnover plus changes in stocks of own products and capitalised production, does not appear at first sight to have been very dynamic, given the powerful economic upswing; only about half of the sharp decline experienced in 1993 was made good. The factors principally responsible for this were the declining trend in retail turnover and the sluggish pace of business activity in the wholesale trade. By contrast, the manufacturing sector – the linchpin of economic activity – raised its total output by the higher margin of 3½%. One of the reasons for this was that industrial enterprises, in conformity with their typical behavioural pattern in upswings, replenished their stocks of finished

products, which they had previously run down noticeably, in order to safeguard their ability to deliver the goods once the economy began to pick up.

After the transportation sector, the construction industry expanded its business activity more strongly than any other sector. One notable feature is that the stock of uninvoiced construction projects, which had returned to normal (i.e. it had risen substantially<sup>2</sup>) in 1993 following the increase in value-added tax from January 1 of that year, expanded greatly again in 1994. This was once again prompted mainly by tax considerations. The temporary deduction facility for debtor interest for owner-occupied one and two-family houses and for flats was granted only for dwellings completed by the end of 1994; the upshot of this was that many residential building projects were in effect completed before the end of the year but could not yet be invoiced as the formal acceptance by the owner of the building, which is the premise for the final invoice settlement, did not occur until the new year. For the same reason there was a further substantial rise in 1994 in debtors arising from contracts in progress and in that item's counterpart on the liabilities side of the balance sheet, payments received on account.

Other income, which includes interest received as well as income from participating interests and from the release of provisions, fell by 1½% in 1994, although the individual

*Other income, income as a whole*

<sup>2</sup> For further details see Deutsche Bundesbank, West German enterprises' profitability and financing in 1993, Monthly Report, November 1994, page 22.

components of this sub-item showed starkly diverging trends. There was quite a sharp drop in interest income as the average interest earned on the predominantly short-term interest-bearing debtors throughout 1994 fell to 5 %, which was well below the level of the previous year. The fall in interest income was mitigated by the fact that the interest-bearing debtors and, in particular, the stock of investments were raised distinctly. By contrast, income from participating interests rose substantially and reached a new record in absolute terms, which was half as much again as the level achieved in 1991. That is somewhat surprising as the year 1993, from which the income from participating interests stems, was not a "good" year for the majority of the firms analysed. The explanation of this surprising outcome is to be found, firstly, in the increased release of revenue reserves for tax reasons, which led to correspondingly generous dividend payments in 1994, and, secondly, in the sizeable growth of participating interests. Overall income, i. e. total output plus other income, increased by just over 2 % in 1994, after having decreased by 3 ½ % in 1993.

*Moderate rise  
in the cost of  
materials*

As income recovered only modestly, enterprises were constrained to keep the rise in cost as low as possible so as to enhance their profitability; they largely succeeded in this, limiting the rise in cost to a little less than 2 %. At 2 ½ %, the increase in the cost of materials, which accounts for about 60 % of total cost, was somewhat greater, however, matching the growth of total output. In the manufacturing sector the rise in the cost of materials actually perceptibly outstripped the

### Enterprises' profit and loss account \*

Item	1992	1993	1994	1993	1994
	DM billion			Change from previous year in %	
Income					
Turnover	4,960.8	4,715.4	4,826	- 4.9	2.5
plus					
Change in stocks of own products 1	1.4	39.3	43.5	2,690.5	11
Total output	4,962.2	4,754.7	4,869.5	- 4.2	2.5
plus					
Interest received	41.4	38.8	36	- 6.3	- 7
Other income	206.8	225.3	224.5	9.0	- 0.5
of which					
from participating interests	23.0	27.4	30	19.0	9.5
from profit and loss transfers	24.1	29.8	29	23.6	- 2.5
Total income	5,210.4	5,018.7	5,130	- 3.7	2
Cost					
Cost of materials, expenditure on goods 2	3,083.4	2,929.6	2,998.5	- 5.0	2.5
Labour cost 3	966.4	963.6	960.5	- 0.3	- 0.5
Depreciation of tangible fixed assets	196.9	203.5	204	3.4	0
Other 4	176.9	179.7	180.5	1.6	0.5
Interest paid	20.0	23.8	23.5	19.1	- 1.5
Taxes	94.0	89.3	80	- 5.0	- 10.5
on income and earnings	151.4	136.4	147	- 10.0	8
Other 5	54.3	33.0	39.5	- 39.2	19.5
of which	97.2	103.4	107.5	6.4	4
Excise taxes	78.5	87.4	93.5	11.4	7
Other cost	643.9	641.7	662	- 0.3	3
of which: Profit and loss transfers	29.6	27.3	33	- 7.7	21
Total cost	5,136.1	4,964.1	5,052	- 3.3	2
Profit for the year	74.3	54.6	78	- 26.4	43
Memorandum item					
Profit for the year before taxes on income 6	128.5	87.6	117.5	- 31.8	34
Net interest paid	52.6	50.5	44	- 4.1	- 13
				Change from previous year in percentage points	
	as % of turnover				
Gross income 7	37.9	38.7	39	0.8	0
Profit for the year before taxes on income 6	2.6	1.9	2.5	- 0.7	0.5
Profit for the year	1.5	1.2	1.5	- 0.3	0.5
Net interest paid	1.1	1.1	1	0.0	0

\* Expanded figures. 1994: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Including capitalised production. — 2 Including expenditure on goods purchased. — 3 Wages, salaries, social security contributions and voluntary social security expenditure. — 4 Predominantly write-downs of debtors, investments and participating interests. — 5 Including trading capital tax. — 6 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 7 Total output less cost of materials or expenditure on goods.

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increase in production. This was partly attributable to the marked increase in the prices of imported raw materials, semi-finished products and intermediate products. The dollar quotations of industrial raw materials, in particular, shot up on the international markets in 1994 – presumably not least under the impact of the strong growth in demand from the industrial countries. The appreciation of the Deutsche Mark against the US dollar dampened the actual increase in the prices of German imports but did not cancel it out altogether. The surge in the cost of imported intermediates was a major contributory factor to the marked rise in the selling prices of the domestic basic and producer goods sector, whose products tend to be processed in downstream production stages.

*Further decline  
in labour cost*

The higher materials cost incurred by enterprises in 1994 was partly offset by a further fall in labour cost ( $- \frac{1}{2} \%$ ); the one exception was the construction industry, which recorded relatively high labour cost increases, although these were lower than the growth rate of total output. In those areas in which labour cost decreased this outcome was assisted by personnel reductions and moderate wage settlements. It should also be borne in mind that some of the adjustment measures implemented in 1993 did not fully come to bear until 1994. Overall, the ratio of labour cost to total output for the group of enterprises analysed declined to  $19 \frac{1}{2} \%$ , and was thus on a par with the 1992 level.

*Overall  
stagnation of  
depreciation*

The expansion of cost was additionally constrained by the fact that the amount depreciated by enterprises more or less remained at

the level of the preceding year. The depreciation of tangible fixed assets went up by only  $\frac{1}{2} \%$  in 1994. On the one hand, this resulted from the fact that corporate capital spending on machinery, equipment and buildings was again curbed, so that the level of depreciation declined accordingly. Owing to the frequently used diminished balance depreciation method, the level of investment has a relatively major impact on recorded expenditure for the wear and tear of plant in the year of acquisition and in the immediately following periods. Another relevant factor was the extension from four to five years of the depreciation period for company cars as from 1993 which, seen in isolation, further reduced the cost of depreciation in 1994. On the other hand, the level of depreciation probably also reflects the increased drawdown of existing capacities. It should also be borne in mind that, in years of meagre income, enterprises tend – judging by past experience – to make use of the accounting leeway contained in the disclosure regulations in order to improve the annual result stated in the balance sheet by means of softer depreciation procedures.<sup>3</sup>

*Other  
depreciation*

In 1994 other depreciation, which primarily includes losses on debtors and write-downs of investments and participating interests, was only slightly below the high level reached in the previous year. This is a further indication that the consequences of the recession had by no means been completely overcome.

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<sup>3</sup> See Deutsche Bundesbank, Cyclical downswings as reflected in enterprises' annual accounts, Monthly Report, October 1995, page 66..

*Interest paid*

Interest paid by enterprises dropped by 10½% in 1994, which was a significantly greater decrease than in 1993; in fact, interest payments fell below the 1991 level. This owed much to the fact that firms benefited greatly, when borrowing fresh funds, from the larger interest rate spread between the short and the long end of the financial markets; the maturity pattern of their financing needs was helpful in this respect. They stepped up their short-term borrowing, for which interest rates fell appreciably; by contrast, they largely spurned new longer-term loans, the cost of which rose substantially in the course of last year. Overall the average lending rate which enterprises incurred on their creditors in 1994, at 6½%, was 1 percentage point lower than in 1993. As mentioned, the interest received by enterprises also fell, but less than their interest burden, with the result that the decrease in net interest paid was all the greater (- 13%).

*Tax relief afforded by the Industrial Location Protection Act*

The corporate tax burden in 1994 tended to be eased by the effects of the Industrial Location Protection Act. This package of legislative measures included a reduction from 50% to 45% in the rate of corporation tax levied on retained earnings, the lowering of the tax rate charged on distributed profits from 36% to 30% and the limiting of the maximum rate of income tax payable on industrial earnings to 47%; this last alleviation is not reflected in the corporate balance sheets as these do not contain the personal income tax paid by sole proprietors and partners. The lowering of the corporation tax rates played a key role in the fact that taxes on income and earnings in 1994 increased less than the pre-

tax profit for the year, the burden on which was therefore eased. The expenditure on other taxes, which include trading capital tax, taxes on land and buildings and the various excise taxes, was 4% higher than in 1993. This mainly reflected the sharp increase in the mineral oil tax rates from January 1, 1994. The aggregate tax payments of the firms included in the analysis went up by 8%.

Other cost, which notably comprises rental costs, research and developments costs, advertising expenses and transfers to special reserves, grew by 3% in 1994. The ratio of other cost to total output was 13½%; in the early seventies this figure had been only 10½%. The tendency of this item to assume a rising weight stems not least from the growing intercompany division of labour; in particular, the higher volume of other cost mirrors the increasing trend towards farming out the production of corporate services (outsourcing).

*Increasing importance of other cost*

### Sources and uses of funds

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The cyclical recovery which occurred during the past year is also clearly evident in the volume and pattern of financial flows. The sources and uses of funds exceeded their relatively low level of 1993 by around one-quarter. This resulted from a sizeable growth in internal resources and from an even sharper expansion of external resources, which consequently increased their weighting within the overall inflow of funds.

*Expansion of financial flows*

*Internal  
financing*

The surge in internal funds (19%) was attributable in part to the fact that the situation in respect of revenue reserves normalised to some extent following a sharp rise in 1993 in the net release of such reserves (including the withdrawals from and the contributions to the reserves of unincorporated enterprises), primarily owing to tax incentives. The fact that the increase in provisions was twice as high as in the recession year 1993 may be read as a sign of improved profitability, but this item was still far below the level recorded in 1992. Depreciation, the foremost source of internal funds, roughly remained at the level of 1993, as mentioned earlier.

*Capital  
increases*

The most conspicuous feature of external financing in 1994 was that the external capital increases of incorporated enterprises, which had declined in the previous year, grew strongly once more, although their growth rate of 16½% was nothing like as high as that, say, of sales of newly issued shares throughout the west German economy. One factor behind the sharp rise in capital increases could be that some of the additional dividends paid out by enterprises under the impact of the tax incentives described above may have been reinvested in them by way of a "pay out/take back" policy. The main reason for the slower pace of growth of external self-financing by the group of enterprises analysed is that the capital inflows to manufacturing firms, which have a greater weighting in the corporate balance sheet statistics than in the economy as a whole, were only a little higher than in 1993. Investors evidently took the view that profitab-

ility and financing in that economic sector had not yet recovered sufficiently.

In 1994 enterprises once again substantially raised their level of new borrowing (+ 52%). In contrast to the previous year, however, there was a massive increase in short-term creditors, whereas long-term loans were hardly raised at all. This shift in the maturities weighting is probably due largely to the real economic processes and their outcome which influence financial flows; this shift was given an added impetus by the divergent trends in short and long-term interest rates.

*Sharp rise  
in new  
borrowing –  
preference  
for short-term  
borrowed  
funds*

Given the persistently low level of investment activity, the higher amount of liable funds raised apparently sufficed largely to cover firms' long-term capital requirements. The ballooning of short-term creditors is mainly connected with the expansion of business operations. That is particularly evident from the high increases in trade creditors. The obligations in respect of payments received on account, which play a significant role in the construction industry, in particular, also grew last year, though far less than in 1993. Part of the additional short-term borrowing was used to replenish stocks which had been substantially run down during the preceding downswing. The foremost objective was to adjust the stocks of raw materials and consumables to the rising level of production. Furthermore, the very marked acceleration of the price trend on the international raw material markets during 1994 may have caused many enterprises to stock up while prices remained more favourable. One notable feature is the increased incidence of short-term

*Short-term  
creditors*



borrowing from affiliates coupled with the repayment of short-term loans from credit institutions. This reveals a trend, which has been more and more manifest at major corporate groups in recent years, to bypass the traditional financial intermediaries and instead to procure financial resources direct in the markets and then to pass them on within the group.

*Further reduction in the net capital stock*

Gross fixed asset formation in the economic sectors included in the analysis fell by around 6½% in 1994, which was far less than the decline in 1993. The increase in tangible fixed assets (gross) was again smaller than that in depreciation, with the result that value-adjusted tangible fixed assets declined by 1½%. This related almost exclusively to the net capital stock of manufacturing enterprises. Some observers interpreted the low level of corporate investment in 1994 as an indication of a persistent economic slowdown and pointed out the contrast to the trend at the beginning of the preceding upswing, which was marked by a vigorous revival of investment activity. They forget that in the initial phase of the last upswing asset formation was given a major fillip by means of investment grants; even in the absence of such (general) government promotional measures, corporate asset formation in western Germany in the first half of 1995 (the latest period for which data are available) was higher than a year before, according to our calculations.

*Greater acquisition of financial assets*

An expansion of business activity is usually reflected in a pattern of the uses of funds similar to that of the sources of funds. Thus

### Sources and uses of enterprises' funds \*

DM billion

Item	1992	1993	1994	Change 1993-4
<b>Internal funds</b>				
Capital increases from profits and contributions to the capital of unincorporated enterprises <sup>1</sup>	- 1.6	- 25.8	- 6	20
Depreciation (total) <sup>2</sup>	196.9	203.5	204	0.5
Increase in provisions <sup>3</sup>	49.6	14.1	30	16
<b>Total</b>	<b>244.9</b>	<b>191.8</b>	<b>228</b>	<b>36</b>
<b>External funds</b>				
Capital increases of incorporated enterprises <sup>4</sup>	28.0	25.0	29	4
Change in creditors	16.2	44.3	67	22.5
Short-term	8.8	11.1	65.5	54.5
Long-term	7.4	33.2	1.5	- 31.5
<b>Total</b>	<b>44.3</b>	<b>69.2</b>	<b>96.5</b>	<b>27.5</b>
<b>Sources of funds, total</b>	<b>289.2</b>	<b>261.0</b>	<b>324.5</b>	<b>63.5</b>
<b>Formation of tangible assets and stocks (gross asset formation)</b>				
Increase in tangible fixed assets (gross) <sup>5</sup>	217.0	177.6	165.5	- 12
<b>Memorandum item</b>				
Increase in tangible fixed assets (net) <sup>5</sup>	40.1	- 2.1	- 15	- 13
Depreciation of tangible fixed assets	176.9	179.7	180.5	1
Change in stocks	- 4.5	- 18.3	5.5	24
<b>Total</b>	<b>212.5</b>	<b>159.3</b>	<b>171</b>	<b>11.5</b>
<b>Acquisition of financial assets</b>				
Change in cash <sup>6</sup>	4.4	5.1	8.5	3.5
Change in debtors	33.1	55.7	69.5	14
Short-term	29.4	45.0	72	27
Long-term	3.7	10.7	- 3	- 13.5
Acquisition of investments	5.4	7.6	21.5	14
Acquisition of participating interests	33.9	33.3	54	20.5
<b>Total</b>	<b>76.7</b>	<b>101.7</b>	<b>153.5</b>	<b>52</b>
<b>Uses of funds, total</b>	<b>289.2</b>	<b>261.0</b>	<b>324.5</b>	<b>63.5</b>
<b>Memorandum item</b>				
Internal funds as % of gross asset formation	115.3	120.4	133.5	

\* Expanded figures. 1994: estimated figures, rounded to the nearest half or full DM billion. — 1 Partnerships, sole proprietorships and other legal forms, other than public or private limited companies. — 2 Of fixed and current assets. — 3 Including balance of prepayments and deferred income less write-ups of tangible fixed assets. — 4 Funds raised by public and private limited companies by issuing shares and transfers to capital reserves. — 5 Including intangible assets less write-ups of tangible fixed assets. — 6 Notes and coins and bank balances.

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the rise in turnover necessitated an increase in cash holdings which may have been reinforced by falling opportunity costs in the form of decreasing short-term interest rates. Mirroring the trend in trade creditors, the increases in the corresponding debtors were likewise appreciable. There was also a substantial rise in interest-bearing short-term debtors, even though yield considerations rendered this somewhat less attractive than in previous years. Long-term debtors declined, whereas greater emphasis was placed on the acquisition of investments and participating interests. The enterprises covered by the analysis spent almost three times as much on investments as in 1993. That suggests that in the past year, too, many enterprises still found it more lucrative to channel a large part of their increased cash flow into the acquisition of financial assets than to invest in new tangible fixed assets. This interpretation is supported by the fact that the acquisition of participating interests, which frequently represents an alternative to investment in capacity extensions to an enterprise's own plant in Germany, went up by almost two-thirds in 1994. In absolute terms the acquisition of participating interests reached a record high, as did the ratio of that item to the total inflow of funds.

#### Balance sheet trends and key balance sheet ratios

*Balance sheet total and own funds ratio*

Last year's improvement in the business climate was clearly reflected in the corporate balance sheets. The balance sheet total (adjusted in the context of the Bundesbank's

#### Enterprises' balance sheet \*

Item	1992	1993	1994	1993	1994
	DM billion			Change from previous year in %	
<b>Assets 1</b>					
Non-financial assets	1,418.2	1,398.9	1,391.5	- 1.4	- 0.5
Tangible fixed assets 2	800.8	799.8	787	- 0.1	- 1.5
Stocks	617.4	599.1	604.5	- 3.0	1
Financial assets	1,476.8	1,554.7	1,684.5	5.3	8.5
Cash 3	140.4	145.6	154	3.6	6
Debtors	1,001.6	1,045.2	1,103	4.4	5.5
Short-term	931.0	963.9	1,024.5	3.5	6.5
Long-term	70.6	81.3	78.5	15.2	- 3.5
Investments	66.9	72.6	91	8.5	25.5
Participating interests	267.9	291.3	336.5	8.7	15.5
Prepayments	12.0	13.0	13.5	8.1	4
<b>Total assets = balance sheet total 4</b>	<b>2,906.9</b>	<b>2,966.5</b>	<b>3,089.5</b>	<b>2.0</b>	<b>4</b>
<b>Liabilities</b>					
Own funds 5, 6	528.3	527.4	550.5	- 0.2	4.5
Borrowed funds	2,367.3	2,428.2	2,528	2.6	4
Creditors	1,739.5	1,783.8	1,851	2.5	4
Short-term	1,304.2	1,315.3	1,381	0.8	5
Long-term	435.3	468.5	470	7.6	0.5
Provisions 6 of which Provisions for pensions	627.8	644.5	677	2.7	5
of which Provisions for pensions	249.5	256.4	271.5	2.8	6
Deferred income	11.4	10.8	11	- 4.9	1.5
<b>Total liabilities = balance sheet total 4</b>	<b>2,906.9</b>	<b>2,966.5</b>	<b>3,089.5</b>	<b>2.0</b>	<b>4</b>
<b>Memorandum items</b>					
Turnover do. as % of balance sheet total	4,960.8	4,715.4	4,826	- 4.9	2.5
	170.7	159.0	156	.	.

\* Expanded figures. 1994: estimated figures, rounded to the nearest half or full DM billion or percentage point. — 1 Less value adjustments. — 2 Including intangible assets. — 3 Notes and coins and bank balances. — 4 Less adjustments to capital accounts and value adjustments. — 5 Less adjustments to capital accounts. — 6 Including pro rata share of special reserves.

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balance sheet evaluation) grew by 4%, which was twice as much as in 1993. This growth was confined to the financial sphere, however; there was a further slight reduction in 1994 in the stock of non-financial assets. The considerable increase in financial assets (8½%) was matched on the liabilities side of the balance sheet by an almost identical expansion of own funds (4½%) and of borrowed funds (4%). Consequently, the own funds ratio barely improved; what is more, at just under 18% it was significantly below the levels achieved in the seventies. It should be remembered, however, that in legal forms such as partnerships and sole proprietorships the earmarking of entrepreneurial assets as private assets has considerable tax advantages, with the result that capital tends to be withdrawn from the enterprises.<sup>4</sup>

*High horizontal  
own funds  
ratio*

There was an increase, however, in the ratio of own funds to the (albeit lower) stock of tangible fixed assets. Having attained 70%, the so-called horizontal own funds ratio scored a record high in the time series beginning at the start of the seventies. Long-term liabilities, which include own funds as well as provisions for pensions, long-term creditors and special reserves, exceeded tangible fixed and financial assets by 8% in 1994. This ratio has fallen perceptibly since the end of the seventies, when it stood at 125%, not least because the significance of financial assets, especially participating interests, has increased substantially.

<sup>4</sup> See Deutsche Bundesbank, Comparison of the annual accounts of small and medium-sized enterprises organised in different legal forms, Monthly Report, October 1993, page 34ff.

### Ratios on enterprises' assets and liabilities structure \*

Item	1991	1992	1993	1994
as % of balance sheet total <sup>1</sup>				
Tangible fixed assets <sup>2, 3</sup>	27.0	27.6	27.0	25.5
Stocks	22.1	21.2	20.2	19.5
Short-term debtors <sup>2</sup>	32.4	32.0	32.5	33
Long-term liabilities <sup>4, 5</sup>	42.1	42.6	43.1	42.5
of which Own funds <sup>5</sup>	17.8	18.2	17.8	18
Short-term creditors	46.0	44.9	44.3	44.5
as % of tangible fixed assets <sup>2, 3</sup>				
Own funds <sup>5</sup>	66.1	66.0	66.0	70
Long-term liabilities <sup>4, 5</sup>	156.0	155.0	159.8	167.5
as % of tangible fixed assets <sup>2, 3</sup> plus participating interests				
Long-term liabilities <sup>4, 5</sup>	118.5	116.7	117.0	117.5
as % of short-term creditors				
Liquid funds <sup>6</sup> and short-term debtors <sup>2</sup>	85.0	86.4	88.8	90.5
as % of borrowed funds <sup>7</sup>				
Internally generated funds <sup>8</sup>	15.8	14.5	11.8	13

\* Expanded figures. 1994: estimated figures, rounded to the nearest half or full percentage point. — <sup>1</sup> Less adjustments to capital accounts and value adjustments. — <sup>2</sup> Less value adjustments. — <sup>3</sup> Including intangible assets. — <sup>4</sup> Own funds, provisions for pensions, long-term creditors and special reserves. — <sup>5</sup> Less adjustments to capital accounts. — <sup>6</sup> Cash and investments held as current assets. — <sup>7</sup> Creditors, provisions and pro rata share of special reserves less cash. — <sup>8</sup> Profit for the year, depreciation, changes in provisions, in special reserves and in prepayments and deferred income less write-ups.

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*Improvement in  
the financing  
patterns*

Liquid funds and short-term debtors amounted to 90 ½ % of short-term creditors last year. That means that this liquidity ratio had recovered markedly from its low point in 1991 (85 %) and had come close to its "best ever performance" of 92 % achieved in 1987. In 1994 the ratio of internally generated funds (cash flow) to borrowed funds likewise improved compared with 1993, climbing by over 1 percentage point to 13 %.

*No margin for  
further cost  
burdens*

The financial situation of enterprises in 1994 appeared in a much more favourable light than it had done in 1993; but corporate financing, like corporate profitability, has not yet

overcome the adverse effects of the recession. The slowdown in the recovery process that has occurred this year, which was caused above all by the combination of relatively sharp wage increases and a considerable rise in the value of the Deutsche Mark, has somewhat clouded the prospects for a further improvement in corporate profitability and financing. It is therefore all the more important that no further cost burdens are imposed on enterprises in future. That would jeopardise not least the still subdued revival of the propensity to invest and so endanger a key prerequisite of a sustained, self-supporting upswing.

The tables accompanying this article  
appear on the following pages.

West German enterprises' balance sheet and profit and loss account, by economic sector \*

DM billion

Item	All enterprises 1		Manufacturing sector		of which					
					Chemical industry		Manufacture of plastic products		Quarrying, extraction and working-up of stones and earths	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
<b>I. Balance sheet</b>										
Assets 4										
Tangible fixed assets 5	800.8	799.8	390.6	375.9	46.9	46.6	11.1	10.9	16.6	19.0
Stocks	617.4	599.1	309.9	284.7	27.3	25.4	6.4	6.1	5.6	6.2
of which										
Raw materials and consumables	107.9	101.0	81.7	74.3	7.6	6.9	2.1	2.0	1.9	1.9
Work in progress	111.6	110.4	90.5	83.5	4.4	5.7	1.1	1.1	0.7	1.0
Finished goods, goods for resale	383.1	372.3	128.7	117.9	15.2	12.8	3.2	3.0	2.9	3.2
Non-financial assets	1,418.2	1,398.9	700.5	660.6	74.2	72.0	17.5	17.0	22.1	25.2
Cash 6	140.4	145.6	62.4	66.9	6.8	8.3	1.6	1.6	3.0	3.7
Debtors	1,001.6	1,045.2	465.7	467.5	45.3	49.5	8.4	8.9	12.0	13.5
Short-term of which	931.0	963.9	432.7	431.8	40.3	44.2	7.8	8.2	10.4	11.9
Trade debtors	447.5	431.9	192.5	185.4	17.0	17.5	4.7	4.7	4.8	4.8
Long-term	70.6	81.3	32.9	35.7	4.9	5.3	0.6	0.7	1.6	1.6
Investments	66.9	72.6	35.7	34.0	6.8	6.5	0.2	0.1	0.3	0.3
Participating interests	267.9	291.3	176.6	193.7	50.5	57.1	1.2	1.5	5.4	6.5
Financial assets	1,476.8	1,554.7	740.3	762.2	109.3	121.3	11.4	12.2	20.7	24.0
Prepayments	12.0	13.0	4.2	4.0	0.3	0.2	0.1	0.1	0.2	0.2
Balance sheet total 7	2,906.9	2,966.5	1,445.0	1,426.8	183.7	193.6	29.0	29.3	43.0	49.3
Liabilities										
Own funds 8, 9										
Creditors	1,739.5	1,783.8	734.6	716.3	57.1	60.0	18.9	18.7	24.4	28.4
Short-term of which	1,304.2	1,315.3	551.4	531.6	45.1	46.5	12.6	12.3	15.5	18.5
to credit institutions	291.6	276.0	112.0	105.0	6.8	6.1	3.7	3.4	3.5	4.8
Trade creditors	399.9	380.5	144.9	131.2	10.5	9.9	3.6	3.2	4.5	4.4
Long-term of which	435.3	468.5	183.2	184.7	12.0	13.5	6.3	6.4	8.9	10.0
to credit institutions	268.3	293.4	109.4	110.1	4.8	5.5	3.9	4.0	5.5	6.6
Provisions 9	627.8	644.5	375.5	380.0	56.3	60.8	4.8	4.9	9.6	10.7
of which										
Provisions for pensions	249.5	256.4	178.8	181.1	34.0	36.5	2.0	2.1	3.1	3.3
Borrowed funds	2,367.3	2,428.2	1,110.1	1,096.3	113.4	120.8	23.7	23.7	34.1	39.1
Deferred income	11.4	10.8	2.0	2.1	0.2	0.2	0.0	0.0	0.0	0.0
Balance sheet total 7	2,906.9	2,966.5	1,445.0	1,426.8	183.7	193.6	29.0	29.3	43.0	49.3
<b>II. Profit and loss account</b>										
Turnover	4,960.8	4,715.4	2,224.8	2,067.6	208.9	200.8	54.0	51.1	59.7	60.9
Change in stocks of own products 10	1.4	39.3	6.2	-3.6	0.4	-0.3	0.3	0.2	0.3	0.8
Total output	4,962.2	4,754.7	2,231.0	2,064.0	209.4	200.6	54.2	51.3	60.0	61.7
Interest received	41.4	38.8	23.2	20.3	2.6	2.3	0.3	0.3	0.5	0.5
Other income	206.8	225.3	113.0	123.2	14.6	16.3	1.8	2.2	3.5	4.3
Total income	5,210.4	5,018.7	2,367.3	2,207.5	226.5	219.2	56.4	53.8	64.0	66.5
Cost of materials, expenditure on goods 11	3,083.4	2,929.6	1,169.2	1,070.2	101.1	93.9	25.7	24.1	26.7	27.0
Labour cost 12	966.4	963.6	568.8	543.9	54.8	54.7	15.2	14.8	14.2	15.1
Depreciation	196.9	203.5	108.4	112.4	12.7	14.8	3.0	3.0	4.6	5.4
of tangible fixed assets	176.9	179.7	97.3	98.5	11.6	12.1	2.8	2.8	4.4	5.0
Other 13	20.0	23.8	11.1	14.0	1.1	2.7	0.2	0.2	0.3	0.3
Interest paid	94.0	89.3	41.3	38.5	3.4	3.2	1.2	1.1	1.3	1.5
Taxes	151.4	136.4	103.4	92.5	4.5	2.5	1.1	0.8	1.6	1.4
on income and earnings	54.3	33.0	27.8	14.5	3.7	1.8	1.0	0.8	1.4	1.1
Other 14	97.2	103.4	75.6	78.0	0.8	0.6	0.1	0.1	0.3	0.2
of which: Excise taxes	78.5	87.4	66.7	70.2	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	643.9	641.7	344.4	332.9	45.3	45.6	8.9	8.8	12.4	12.6
Total cost	5,136.1	4,964.1	2,335.5	2,190.4	221.8	214.7	55.1	52.5	60.9	62.9
Profit for the year 15	74.3	54.6	31.8	17.1	4.8	4.5	1.3	1.2	3.1	3.6
Profit for the year before taxes on income 16	128.5	87.6	59.6	31.6	8.5	6.3	2.3	2.0	4.5	4.7

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics. — 1 Energy and water supply, mining, manufacturing, construction, distribution and transportation. — 2 Including drawing plants, cold rolling mills, secondary transformation of metals,

treatment and coating of metals. — 3 Including rolling stock manufacture. — 4 Less value adjustments. — 5 Including intangible assets. — 6 Notes and coins and bank balances. — 7 Less adjustments to capital accounts and value adjustments. — 8 Capital, reserves and profit brought forward less adjustments to capital accounts. — 9 Including

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Iron and steel industry <sup>2</sup>		Manufacture of structural metal products <sup>3</sup>		Mechanical engineering		Manufacture of road vehicles		Electrical engineering		Item
1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	
35.4	30.0	5.0	5.2	33.2	30.4	48.4	44.6	34.4	31.8	I. Balance sheet
17.6	15.1	7.6	7.9	50.7	45.4	32.5	27.2	38.2	34.3	Assets <sup>4</sup>
										Tangible fixed assets <sup>5</sup>
5.0	4.7	1.3	1.3	11.0	10.0	8.1	6.6	9.3	8.7	Stocks
6.1	4.1	4.2	4.4	25.4	22.9	8.9	7.1	12.1	10.7	of which
										Raw materials and consumables
6.4	6.2	1.3	1.3	12.1	10.6	15.3	13.3	14.6	13.1	Work in progress
										Finished goods, goods for resale
53.0	45.1	12.6	13.1	83.9	75.8	80.9	71.8	72.5	66.2	Non-financial assets
1.4	1.5	1.9	1.8	8.7	8.6	11.0	13.3	7.4	6.5	Cash <sup>6</sup>
24.1	21.0	10.6	11.6	61.6	61.6	45.4	42.5	72.3	72.8	Debtors
22.8	20.0	10.2	11.2	58.8	58.4	43.1	39.7	70.6	70.4	Short-term
										of which
9.2	8.0	4.9	5.0	29.5	27.8	17.3	15.5	26.3	25.6	Trade debtors
1.2	1.0	0.4	0.4	2.8	3.2	2.3	2.8	1.7	2.4	Long-term
0.3	0.2	0.6	0.4	2.7	2.4	4.4	2.1	12.6	13.6	Investments
7.7	7.0	0.9	0.8	13.6	14.3	18.3	20.3	32.2	34.8	Participating interests
33.5	29.6	13.9	14.6	86.6	86.9	79.2	78.2	124.6	127.7	Financial assets
0.2	0.2	0.1	0.2	0.5	0.5	0.3	0.3	0.4	0.3	Prepayments
86.7	74.9	26.6	27.8	171.0	163.1	160.5	150.3	197.5	194.2	Balance sheet total <sup>7</sup>
										Liabilities
18.9	14.9	2.9	3.0	32.6	31.7	38.8	36.2	49.2	49.8	Own funds <sup>8, 9</sup>
38.6	34.6	19.5	20.7	100.1	93.4	60.7	52.1	85.5	82.2	Creditors
27.0	24.8	16.2	17.0	80.2	73.8	48.8	41.4	71.3	68.1	Short-term
										of which
6.3	5.1	1.7	1.7	16.7	14.6	7.4	6.3	9.7	9.0	to credit institutions
7.6	6.1	3.1	3.1	15.7	13.3	19.4	16.3	12.0	11.7	Trade creditors
11.6	9.8	3.3	3.7	19.8	19.7	11.9	10.7	14.2	14.0	Long-term
										of which
8.5	6.9	1.7	1.8	11.0	11.4	7.2	6.1	7.1	7.2	to credit institutions
29.2	25.4	4.2	4.1	38.1	37.8	60.5	61.6	62.6	61.9	Provisions <sup>9</sup>
										of which
17.2	15.7	1.2	1.2	16.8	17.1	25.9	26.6	29.2	29.2	Provisions for pensions
67.8	60.0	23.7	24.8	138.2	131.2	121.2	113.8	148.1	144.1	Borrowed funds
0.0	0.0	0.0	0.0	0.2	0.2	0.5	0.4	0.1	0.2	Deferred income
86.7	74.9	26.6	27.8	171.0	163.1	160.5	150.3	197.5	194.2	Balance sheet total <sup>7</sup>
115.0	97.7	38.5	38.3	219.2	198.3	321.6	268.9	233.2	222.9	II. Profit and loss account
-0.1	-1.3	0.3	0.6	0.2	-2.5	1.9	-1.3	1.2	0.3	Turnover
										Change in stocks of own products <sup>10</sup>
115.0	96.4	38.8	38.9	219.5	195.8	323.5	267.6	234.4	223.2	Total output
0.9	0.8	0.3	0.3	2.7	2.4	3.8	3.0	4.6	4.1	Interest received
9.2	9.1	1.3	1.1	12.0	13.4	13.1	14.0	12.6	15.2	Other income
125.0	106.2	40.5	40.3	234.2	211.6	340.4	284.6	251.6	242.5	Total income
63.6	55.4	20.1	19.9	102.7	90.3	195.4	160.7	117.3	120.0	Cost of materials, expenditure on goods <sup>11</sup>
34.0	30.2	11.0	11.4	74.9	70.4	80.8	72.5	76.7	73.2	Labour cost <sup>12</sup>
6.7	7.8	1.4	1.4	10.1	8.9	15.9	16.1	12.1	10.9	Depreciation
6.2	7.4	1.2	1.2	8.4	7.7	14.6	13.4	10.2	9.5	of tangible fixed assets
0.5	0.5	0.2	0.2	1.8	1.2	1.3	2.6	1.9	1.4	Other <sup>13</sup>
2.5	2.1	0.6	0.6	5.0	4.5	3.7	3.2	4.6	4.2	Interest paid
1.2	0.4	0.7	0.6	3.8	2.4	4.1	1.1	4.1	1.6	Taxes
0.8	0.1	0.6	0.5	3.2	1.9	3.2	0.5	3.4	1.2	on income and earnings
0.3	0.2	0.1	0.1	0.6	0.5	0.9	0.7	0.7	0.5	Other <sup>14</sup>
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise taxes
17.2	14.2	5.3	5.4	36.6	34.7	38.6	32.2	33.1	30.0	Other cost
125.1	110.1	39.1	39.3	233.0	211.2	338.4	285.8	248.0	240.0	Total cost
-0.1	-3.8	1.4	1.1	1.2	0.4	1.9	-1.2	3.7	2.5	Profit for the year <sup>15</sup>
0.7	-3.7	2.0	1.5	4.4	2.3	5.1	-0.7	7.1	3.6	Profit for the year before taxes on income <sup>16</sup>

pro rata share of special reserves. — 10 Including capitalised production. — 11 Including expenditure on goods purchased. — 12 Wages, salaries, social security contributions and voluntary social security expenditure. — 13 Write-downs of current and financial assets. —

14 Including trading capital tax. — 15 Total income less total cost. — 16 Taxes on income and earnings, in particular corporation tax and trade earnings tax.

West German enterprises' balance sheet and profit and loss account, by economic sector \* (cont'd)

DM billion

Item	Manufacturing sector (cont'd); of which									
	Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board		Textile industry	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
<b>I. Balance sheet</b>										
Assets <sup>2</sup>										
Tangible fixed assets <sup>3</sup>	13.3	12.9	4.5	4.1	9.3	10.1	6.9	6.5	6.8	6.4
Stocks	11.4	10.6	2.8	2.6	7.0	7.7	3.7	3.4	7.9	7.0
of which										
Raw materials and consumables	3.5	3.2	0.9	0.8	2.8	2.9	1.2	1.1	1.9	1.7
Work in progress	3.2	3.1	0.2	0.2	1.8	2.3	0.6	0.5	1.9	1.6
Finished goods, goods for resale	4.6	4.3	1.6	1.5	2.4	2.5	1.8	1.7	4.0	3.7
Non-financial assets	24.7	23.6	7.3	6.7	16.4	17.9	10.6	9.9	14.7	13.4
Cash <sup>4</sup>	1.7	2.1	0.3	0.3	1.6	1.8	0.7	0.8	1.0	1.2
Debtors	12.2	13.0	2.3	2.2	10.2	10.9	4.6	4.9	7.3	6.9
Short-term	11.3	12.2	2.1	2.0	9.7	10.3	4.3	4.6	6.8	6.5
of which										
Trade debtors	6.7	6.7	1.2	1.2	6.9	6.9	2.5	2.3	4.4	4.1
Long-term	0.9	0.8	0.2	0.2	0.5	0.6	0.3	0.3	0.5	0.5
Investments	0.2	0.4	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.1
Participating interests	3.2	3.6	0.8	0.7	0.5	0.5	1.2	1.3	1.5	1.6
Financial assets	17.4	19.1	3.3	3.2	12.3	13.3	6.8	7.2	10.0	9.9
Prepayments	0.2	0.1	0.0	0.0	0.2	0.2	0.1	0.0	0.1	0.1
Balance sheet total <sup>5</sup>	42.2	42.8	10.7	9.9	28.8	31.3	17.5	17.2	24.8	23.3
Liabilities										
Own funds <sup>6, 7</sup>	7.9	8.4	1.8	1.5	2.2	2.6	3.6	3.5	5.0	5.3
Creditors	27.6	27.3	8.0	7.6	23.1	24.9	10.9	10.7	16.0	14.5
Short-term	17.6	17.6	4.6	4.3	15.1	16.3	6.8	6.9	10.9	9.8
of which										
to credit institutions	5.5	5.0	1.6	1.6	4.4	4.5	1.6	1.4	3.4	2.9
Trade creditors	4.9	4.8	1.8	1.6	5.4	5.5	2.2	2.1	4.1	3.4
Long-term	10.0	9.7	3.4	3.2	8.0	8.7	4.0	3.8	5.1	4.6
of which										
to credit institutions	5.5	5.2	2.5	2.4	5.9	6.6	2.5	2.3	2.8	2.7
Provisions <sup>7</sup>	6.7	7.0	0.9	0.8	3.5	3.7	3.0	3.0	3.8	3.5
of which										
Provisions for pensions	3.3	3.5	0.3	0.3	1.0	1.1	1.6	1.5	1.7	1.6
Borrowed funds	34.3	34.3	8.9	8.4	26.6	28.7	13.8	13.7	19.8	18.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance sheet total <sup>5</sup>	42.2	42.8	10.7	9.9	28.8	31.3	17.5	17.2	24.8	23.3
<b>II. Profit and loss account</b>										
Turnover	71.8	67.6	15.9	15.0	60.5	59.8	30.7	28.5	42.2	37.7
Change in stocks of own products <sup>8</sup>	0.5	-0.1	0.0	0.0	-0.0	0.9	0.1	-0.1	-0.1	-0.2
Total output	72.3	67.5	15.9	15.0	60.5	60.8	30.8	28.5	42.1	37.5
Interest received	0.4	0.4	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other income	2.4	2.5	0.6	0.6	1.6	2.2	1.3	1.5	2.2	2.2
Total income	75.0	70.3	16.6	15.6	62.2	63.2	32.3	30.1	44.6	39.9
Cost of materials, expenditure on goods <sup>9</sup>	32.5	29.7	8.8	8.3	28.6	28.5	15.4	13.9	23.2	20.2
Labour cost <sup>10</sup>	23.3	22.8	3.7	3.5	18.3	19.0	8.0	7.6	11.3	10.3
Depreciation	3.8	3.6	0.9	0.9	2.5	2.8	1.8	1.7	2.1	1.9
of tangible fixed assets	3.5	3.3	0.8	0.8	2.2	2.5	1.7	1.6	1.8	1.7
Other <sup>11</sup>	0.3	0.3	0.0	0.1	0.3	0.2	0.1	0.1	0.3	0.3
Interest paid	1.8	1.6	0.5	0.5	1.4	1.4	0.7	0.6	1.1	0.9
Taxes	1.1	0.7	0.1	0.1	0.8	0.7	0.5	0.3	0.5	0.4
on income and earnings	1.0	0.6	0.1	0.1	0.7	0.6	0.4	0.3	0.4	0.3
Other <sup>12</sup>	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
of which: Excise taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other cost	10.7	10.5	2.4	2.2	8.9	9.3	5.3	5.4	5.9	5.4
Total cost	73.3	69.0	16.4	15.5	60.5	61.7	31.6	29.5	44.1	39.2
Profit for the year <sup>13</sup>	1.7	1.3	0.2	0.1	1.7	1.5	0.6	0.5	0.5	0.7
Profit for the year before taxes on income <sup>14</sup>	2.7	2.0	0.3	0.2	2.4	2.1	1.0	0.8	0.9	1.0

\* Expanded figures for the former Federal territory including Berlin (west) on the basis of partly estimated turnover according to the turnover tax statistics. — 1 Including intermediaries. — 2 Less value adjustments. — 3 Including intangible assets. — 4 Notes and coins

and bank balances. — 5 Less adjustments to capital accounts and value adjustments. — 6 Capital, reserves and profit brought forward less adjustments to capital accounts. — 7 Including pro rata share of special

Deutsche Bundesbank



Clothing industry		Food and drink industry		Construction		Wholesale trade 1		Retail trade		Item
1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	
2.6	2.3	50.0	51.5	36.8	40.5	72.2	73.3	69.1	73.9	I. Balance sheet
6.6	6.3	25.7	25.3	32.4	41.0	127.6	125.2	130.5	130.5	Assets 2
1.9	1.8	7.2	6.7	5.4	6.1	6.2	6.1	3.8	4.0	Tangible fixed assets 3
0.8	0.8	2.2	2.1	17.3	22.3	2.3	2.8	0.8	1.4	Stocks of which
3.8	3.7	16.2	16.4	7.3	9.2	116.7	114.2	125.3	124.6	Raw materials and consumables
9.1	8.6	75.7	76.8	69.2	81.5	199.8	198.5	199.6	204.3	Work in progress
0.9	1.1	4.0	4.0	17.1	18.8	27.8	24.3	13.2	12.3	Finished goods, goods for resale
6.2	5.6	38.0	38.1	132.1	166.3	212.8	211.1	73.4	70.8	Non-financial assets
5.9	5.4	33.5	33.5	128.1	161.6	203.5	200.7	68.0	65.4	Cash 4
3.5	3.2	18.2	17.7	51.9	46.2	125.7	123.9	35.7	32.9	Debtors
0.4	0.3	4.5	4.6	4.0	4.8	9.4	10.4	5.4	5.4	Short-term of which
0.1	0.0	1.2	1.4	5.3	5.8	2.2	3.3	0.7	0.9	Trade debtors
0.6	0.6	8.7	11.0	4.8	6.0	25.5	28.7	9.4	11.2	Long-term
7.9	7.4	51.9	54.5	159.3	196.8	268.3	267.4	96.6	95.2	Investments
0.1	0.1	0.4	0.4	2.5	3.7	1.6	1.6	1.2	1.2	Participating interests
17.1	16.0	128.0	131.7	231.0	282.0	469.7	467.4	297.4	300.8	Financial assets
2.3	2.4	24.3	26.4	14.2	16.3	62.9	68.0	18.6	15.5	Prepayments
13.0	11.8	84.5	85.6	187.4	233.3	361.6	354.4	253.9	259.9	Balance sheet total 5
9.8	8.8	58.9	58.3	159.3	200.5	301.0	288.0	182.4	181.6	Liabilities
3.3	2.7	15.2	15.2	22.2	23.0	80.0	72.7	57.8	56.4	Own funds 6, 7
3.3	3.0	23.0	21.9	35.2	36.1	113.1	107.9	74.1	72.1	Creditors
3.3	3.0	25.6	27.3	28.1	32.8	60.7	66.4	71.5	78.3	Short-term of which
1.5	1.3	18.5	19.8	18.8	22.3	34.9	38.7	50.1	57.2	to credit institutions
1.8	1.8	19.1	19.6	29.1	32.0	43.9	44.3	24.4	24.8	Trade creditors
0.5	0.6	7.1	7.2	6.0	6.8	14.2	15.3	9.7	10.4	Long-term of which
14.8	13.6	103.6	105.2	216.6	265.3	405.6	398.7	278.3	284.6	to credit institutions
0.0	0.0	0.1	0.2	0.3	0.4	1.3	0.7	0.6	0.7	Provisions 7 of which
17.1	16.0	128.0	131.7	231.0	282.0	469.7	467.4	297.4	300.8	Provisions for pensions
37.4	35.6	253.2	249.2	353.8	321.9	1 225.2	1 184.9	755.0	736.4	Borrowed funds
-0.0	-0.1	-0.1	0.2	-8.2	39.2	0.2	0.3	0.3	1.2	Deferred income
37.4	35.5	253.1	249.4	345.6	361.2	1 225.4	1 185.2	755.3	737.6	Balance sheet total 5
0.2	0.2	1.1	1.2	2.0	2.2	7.0	6.6	3.2	2.6	II. Profit and loss account
1.1	1.4	9.2	9.9	8.5	11.1	33.5	35.4	19.2	20.5	Turnover
38.6	37.0	263.4	260.5	356.1	374.5	1 265.8	1 227.2	777.6	760.7	Change in stocks of own products 8
22.4	20.9	160.8	154.4	165.2	174.1	994.8	952.3	535.3	516.1	Total output
7.8	7.3	34.8	35.7	114.7	125.9	97.0	99.8	97.1	101.5	Interest received
0.8	0.8	11.1	13.0	13.8	14.1	20.3	21.1	16.6	16.8	Other income
0.7	0.6	10.4	12.3	11.6	12.4	15.9	16.4	15.3	15.0	Total income
0.2	0.2	0.7	0.6	2.1	1.7	4.4	4.8	1.4	1.8	Cost of materials, expenditure on goods 9
0.9	0.8	4.9	5.0	6.2	6.4	20.4	18.8	16.4	15.7	Labour cost 10
0.5	0.4	7.1	7.5	5.4	3.9	19.0	19.8	9.5	8.3	Depreciation of tangible fixed assets
0.4	0.4	2.1	2.0	4.5	3.0	8.6	6.4	4.6	2.9	Other 11
0.0	0.0	5.0	5.5	0.9	0.9	10.3	13.4	5.0	5.4	Interest paid
0.0	0.0	1.9	2.1	0.0	0.0	5.2	9.5	4.1	4.7	Taxes on income and earnings
5.7	5.6	41.1	42.5	41.3	43.9	101.4	102.7	89.6	92.1	Other 12 of which: Excise taxes
38.1	35.9	259.7	258.1	346.5	368.3	1 252.8	1 214.6	764.5	750.4	Other cost
0.6	1.1	3.7	2.4	9.6	6.2	13.0	12.7	13.1	10.3	Total cost
1.0	1.5	5.8	4.4	14.1	9.1	21.6	19.0	17.7	13.2	Profit for the year 13
										Profit for the year before taxes on income 14

reserves. — 8 Including capitalised production. — 9 Including expenditure on goods purchased. — 10 Wages, salaries, social security contributions and voluntary social security expenditure. — 11 Write-

downs of current and financial assets. — 12 Including trading capital tax. — 13 Total income less total cost. — 14 Taxes on income and earnings, in particular corporation tax and trade earnings tax.

Selected ratios \*

Item	All enterprises 1		Manufacturing sector		of which					
					Chemical industry		Manufacture of plastic products		Quarrying, extraction and working-up of stones and earths	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
I. Balance sheet ratios										
% of balance sheet total (adjusted)										
Assets										
Tangible fixed assets 4	27.5	27.0	27.0	26.3	25.5	24.1	38.2	37.1	38.5	38.5
Stocks	21.2	20.2	21.4	20.0	14.8	13.1	22.1	20.9	13.0	12.6
Cash 5	4.8	4.9	4.3	4.7	3.7	4.3	5.3	5.5	7.0	7.6
Debtors	34.5	35.2	32.2	32.8	24.6	25.6	29.0	30.4	27.9	27.4
Short-term	32.0	32.5	29.9	30.3	22.0	22.8	26.8	27.9	24.2	24.1
Long-term	2.4	2.7	2.3	2.5	2.7	2.7	2.2	2.5	3.7	3.3
Investments	2.3	2.4	2.5	2.4	3.7	3.3	0.8	0.5	0.7	0.5
Participating interests	9.2	9.8	12.2	13.6	27.5	29.5	4.1	5.3	12.5	13.1
Liabilities										
Own funds (adjusted) 6	18.2	17.8	23.0	23.0	38.2	37.5	18.3	19.2	20.7	20.7
Creditors	59.8	60.1	50.8	50.2	31.1	31.0	65.0	63.8	56.8	57.6
Short-term	44.9	44.3	38.2	37.3	24.5	24.0	43.3	42.1	36.0	37.4
Long-term	15.0	15.8	12.7	12.9	6.5	7.0	21.8	21.7	20.8	20.2
Provisions 6	21.6	21.7	26.0	26.6	30.6	31.4	16.6	16.8	22.5	21.6
of which: Provisions for pensions	8.6	8.6	12.4	12.7	18.5	18.8	6.7	7.1	7.3	6.8
Memorandum item: Turnover	170.7	159.0	154.0	144.9	113.8	103.7	185.9	174.3	138.9	123.4
II. Profit and loss account ratios										
% of total output										
Turnover	100.0	99.2	99.7	100.2	99.8	100.1	99.5	99.5	99.5	98.7
Change in stocks of own products 7	0.0	0.8	0.3	-0.2	0.2	-0.1	0.5	0.4	0.5	1.3
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.8	0.8	1.0	1.0	1.2	1.2	0.5	0.5	0.8	0.9
Other income	4.2	4.7	5.1	6.0	7.0	8.1	3.4	4.3	5.9	7.0
Total income	105.0	105.6	106.1	107.0	108.2	109.3	103.9	104.8	106.7	107.8
Cost of materials, expenditure on goods 8	62.1	61.6	52.4	51.8	48.3	46.8	47.4	46.9	44.5	43.8
Labour cost 9	19.5	20.3	25.5	26.4	26.2	27.3	27.9	28.8	23.7	24.5
Depreciation of tangible fixed assets	3.6	3.8	4.4	4.8	5.5	6.0	5.3	5.5	7.3	8.2
Other depreciation 10	0.4	0.5	0.5	0.7	0.5	1.4	0.4	0.4	0.4	0.5
Interest paid	1.9	1.9	1.9	1.9	1.6	1.6	2.2	2.1	2.2	2.4
Taxes	3.1	2.9	4.6	4.5	2.2	1.2	2.0	1.6	2.7	2.2
of which: on income and earnings	1.1	0.7	1.2	0.7	1.8	0.9	1.8	1.5	2.3	1.9
Other cost	13.0	13.5	15.4	16.1	21.7	22.7	16.4	17.2	20.7	20.5
Total cost	103.5	104.4	104.7	106.1	105.9	107.0	101.5	102.4	101.5	102.0
Profit for the year	1.5	1.1	1.4	0.8	2.3	2.2	2.4	2.3	5.2	5.8
% of turnover										
Profit for the year	1.5	1.2	1.4	0.8	2.3	2.2	2.4	2.4	5.2	5.9
Profit for the year before taxes on income 11	2.6	1.9	2.7	1.5	4.0	3.1	4.2	3.8	7.5	7.8
Internally generated funds 12	6.5	5.7	7.2	6.4	8.9	11.9	9.1	8.3	14.7	16.4
III. Other ratios										
% of turnover										
Stocks	12.4	12.7	13.9	13.8	13.1	12.7	11.9	12.0	9.4	10.2
Short-term debtors 13	18.8	20.4	19.5	20.9	19.3	22.0	14.4	16.0	17.4	19.5
% of tangible fixed assets										
Own funds (adjusted)	66.0	65.9	85.2	87.4	149.6	155.9	47.9	51.9	53.6	53.8
Long-term liabilities 14	155.0	159.8	181.1	187.8	251.6	267.1	124.4	131.5	128.7	126.2
% of fixed assets 15										
Long-term liabilities 14	107.9	107.8	117.2	116.0	115.1	113.9	106.6	108.6	90.3	88.2
% of short-term creditors										
Liquid funds 16 and short-term debtors 13	86.4	88.8	95.6	99.6	119.0	126.2	76.2	80.3	88.1	85.6
Liquid funds, 16 short-term debtors 13 and stocks	133.7	134.4	151.8	153.2	179.5	180.8	127.4	129.9	124.2	119.1
% of borrowed funds 17 less cash										
Internally generated funds 12	14.5	11.8	15.3	12.9	17.5	21.2	22.3	19.4	28.2	28.3
% of balance sheet total (adjusted)										
Profit for the year and interest paid	5.8	4.9	5.1	3.9	4.4	4.0	8.6	7.9	10.4	10.2

\* Calculated from expanded figures. — 1 Energy and water supply, mining, manufacturing, construction, distribution and transportation. — 2 Including drawing plants, cold rolling mills, secondary transformation of metals, treatment and coating of metals. — 3 Including rolling stock manufacture. — 4 Including intangible assets. — 5 Notes and

coins and bank balances. — 6 Including pro rata share of special reserves. — 7 Including capitalised production. — 8 Including expenditure on goods purchased. — 9 Wages, salaries, social security contributions and voluntary social security expenditure. — 10 Write-downs of current and financial assets. — 11 Taxes on income and

Iron and steel industry <sup>2</sup>		Manufacture of structural metal products <sup>3</sup>		Mechanical engineering		Manufacture of road vehicles		Electrical engineering		Item
1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	
% of balance sheet total (adjusted)										I. Balance sheet ratios
										Assets
40.9	40.1	18.8	18.7	19.4	18.6	30.2	29.7	17.4	16.4	Tangible fixed assets <sup>4</sup>
20.3	20.1	28.3	28.5	29.6	27.8	20.3	18.1	19.3	17.7	Stocks
1.6	2.0	7.2	6.4	5.1	5.3	6.9	8.8	3.7	3.4	Cash <sup>5</sup>
27.8	28.1	39.8	41.7	36.0	37.8	28.3	28.3	36.6	37.5	Debtors
26.4	26.7	38.2	40.3	34.4	35.8	26.8	26.4	35.8	36.3	Short-term
1.4	1.4	1.5	1.3	1.6	2.0	1.5	1.9	0.9	1.2	Long-term
0.3	0.3	2.2	1.4	1.6	1.5	2.8	1.4	6.4	7.0	Investments
8.9	9.3	3.2	2.8	7.9	8.7	11.4	13.5	16.3	17.9	Participating interests
										Liabilities
21.8	19.8	10.9	10.8	19.1	19.4	24.2	24.0	24.9	25.7	Own funds (adjusted) <sup>6</sup>
44.6	46.2	73.2	74.4	58.5	57.3	37.8	34.7	43.3	42.3	Creditors
31.2	33.1	60.8	61.3	46.9	45.2	30.4	27.5	36.1	35.1	Short-term
13.4	13.1	12.3	13.2	11.6	12.1	7.4	7.1	7.2	7.2	Long-term
33.6	33.9	15.9	14.7	22.3	23.2	37.7	41.0	31.7	31.9	Provisions <sup>6</sup>
19.9	21.0	4.6	4.4	9.8	10.5	16.2	17.7	14.8	15.0	of which: Provisions for pensions
132.7	130.5	144.5	137.7	128.2	121.6	200.4	178.9	118.1	114.8	Memorandum item: Turnover
% of total output										II. Profit and loss account ratios
100.1	101.4	99.2	98.5	99.9	101.3	99.4	100.5	99.5	99.9	Turnover
-0.1	-1.4	0.8	1.5	0.1	-1.3	0.6	-0.5	0.5	0.1	Change in stocks of own products <sup>7</sup>
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.8	0.8	0.8	0.8	1.2	1.2	1.2	1.1	2.0	1.8	Interest received
8.0	9.4	3.4	2.9	5.5	6.8	4.0	5.2	5.4	6.8	Other income
108.8	110.3	104.2	103.6	106.7	108.1	105.2	106.4	107.4	108.6	Total income
55.4	57.5	51.8	51.2	46.8	46.1	60.4	60.1	50.1	53.8	Cost of materials, expenditure on goods <sup>8</sup>
29.5	31.3	28.4	29.4	34.1	36.0	25.0	27.1	32.7	32.8	Labour cost <sup>9</sup>
5.4	7.7	3.0	3.2	3.8	3.9	4.5	5.0	4.3	4.3	Depreciation of tangible fixed assets
0.4	0.5	0.5	0.5	0.8	0.6	0.4	1.0	0.8	0.6	Other depreciation <sup>10</sup>
2.2	2.2	1.5	1.5	2.3	2.3	1.1	1.2	2.0	1.9	Interest paid
1.0	0.4	1.7	1.4	1.7	1.2	1.3	0.4	1.8	0.7	Taxes
0.7	0.1	1.6	1.3	1.5	1.0	1.0	0.2	1.5	0.5	of which: on income and earnings
15.0	14.7	13.7	13.8	16.7	17.7	11.9	12.0	14.1	13.5	Other cost
108.9	114.2	100.7	100.9	106.2	107.9	104.6	106.8	105.8	107.5	Total cost
-0.1	-4.0	3.5	2.7	0.5	0.2	0.6	-0.4	1.6	1.1	Profit for the year
% of turnover										
-0.1	-3.9	3.5	2.8	0.5	0.2	0.6	-0.4	1.6	1.1	Profit for the year
0.6	-3.8	5.1	4.0	2.0	1.2	1.6	-0.3	3.0	1.6	Profit for the year before taxes on income <sup>11</sup>
7.0	-0.0	7.4	5.9	6.1	4.5	6.4	5.8	8.8	5.7	Internally generated funds <sup>12</sup>
% of turnover										III. Other ratios
15.3	15.4	19.6	20.7	23.1	22.9	10.1	10.1	16.4	15.4	Stocks
19.9	20.5	26.5	29.3	26.8	29.5	13.4	14.8	30.3	31.6	Short-term debtors <sup>13</sup>
% of tangible fixed assets										
53.2	49.5	58.2	58.0	98.2	104.3	80.1	81.0	143.0	156.6	Own funds (adjusted)
138.7	138.1	150.7	154.0	210.3	227.5	162.6	168.7	274.2	297.5	Long-term liabilities <sup>14</sup>
% of fixed assets <sup>15</sup>										
110.6	109.0	119.8	125.6	139.1	142.8	112.7	110.7	136.6	135.8	Long-term liabilities <sup>14</sup>
% of short-term creditors										
90.6	87.2	78.1	78.5	86.7	93.4	118.3	132.4	126.1	131.9	Liquid funds <sup>16</sup> and short-term debtors <sup>13</sup>
155.9	147.9	124.7	124.9	149.9	154.9	184.9	198.1	179.6	182.2	Liquid funds, <sup>16</sup> short-term debtors <sup>13</sup> and stocks
% of borrowed funds <sup>17</sup> less cash										
12.1	-0.1	13.0	9.9	10.4	7.3	18.8	15.4	14.6	9.3	Internally generated funds <sup>12</sup>
% of balance sheet total (adjusted)										
2.8	-2.2	7.3	5.9	3.6	3.0	3.5	1.3	4.2	3.4	Profit for the year and interest paid

earnings, in particular corporation tax and trade earnings tax. — **12** Cash flow: profit for the year, write-downs, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — **13** Less value adjustments. — **14** Own funds, provisions for pensions, long-term creditors and special re-

serves. — **15** Tangible fixed assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — **16** Cash and investments held as current assets. — **17** Creditors, provisions and pro rata share of special reserves.

Selected ratios \* (cont'd)

Item	Manufacturing sector (cont'd); of which									
	Manufacture of tools and finished metal goods		Wood-working		Manufacture of wood products		Processing of paper and board		Textile industry	
	1992	1993	1992	1993	1992	1993	1992	1993	1992	1993
I. Balance sheet ratios										
% of balance sheet total (adjusted)										
Assets										
Tangible fixed assets <sup>2</sup>	31.5	30.2	42.5	41.6	32.4	32.3	39.2	37.9	27.5	27.5
Stocks	26.9	24.9	26.1	26.1	24.4	24.7	21.4	19.8	31.9	29.9
Cash <sup>3</sup>	4.1	4.9	2.7	3.3	5.6	5.9	4.1	4.8	4.1	5.3
Debtors	28.9	30.5	21.1	21.7	35.4	34.8	26.6	28.3	29.4	29.7
Short-term	26.7	28.5	19.2	20.2	33.6	32.8	24.7	26.6	27.3	27.7
Long-term	2.2	2.0	1.9	1.6	1.7	2.0	1.9	1.7	2.1	2.0
Investments	0.6	1.0	0.2	0.0	0.2	0.2	1.3	1.2	0.7	0.6
Participating interests	7.7	8.4	7.1	6.9	1.6	1.4	7.1	7.6	6.0	6.7
Liabilities										
Own funds (adjusted) <sup>4</sup>	18.7	19.7	16.6	15.1	7.8	8.4	20.7	20.2	20.1	22.7
Creditors	65.4	63.8	74.7	76.3	80.0	79.6	62.3	62.3	64.7	62.0
Short-term	41.8	41.2	43.1	43.7	52.4	52.0	39.2	40.4	44.2	42.1
Long-term	23.6	22.6	31.6	32.6	27.7	27.6	23.1	21.9	20.5	19.9
Provisions <sup>4</sup>	15.9	16.4	8.7	8.5	12.1	12.0	16.9	17.5	15.2	15.2
of which: Provisions for pensions	7.7	8.3	2.9	3.2	3.5	3.5	9.0	8.8	6.8	6.8
Memorandum item: Turnover	170.0	157.9	148.5	150.8	209.8	190.9	175.7	166.1	170.6	161.8
II. Profit and loss account ratios										
% of total output										
Turnover	99.3	100.2	99.8	99.7	100.0	98.5	99.8	100.3	100.3	100.6
Change in stocks of own products <sup>5</sup>	0.7	-0.2	0.2	0.3	-0.0	1.5	0.2	-0.3	-0.3	-0.6
Total output	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Interest received	0.5	0.5	0.4	0.4	0.3	0.3	0.6	0.5	0.5	0.6
Other income	3.3	3.7	3.9	3.9	2.6	3.6	4.3	5.2	5.3	5.7
Total income	103.8	104.2	104.3	104.2	102.9	104.0	104.9	105.7	105.8	106.3
Cost of materials, expenditure on goods <sup>6</sup>	45.0	44.0	55.3	55.7	47.4	47.0	50.0	48.7	55.1	53.8
Labour cost <sup>7</sup>	32.3	33.8	23.0	23.3	30.3	31.2	26.0	26.8	26.8	27.6
Depreciation of tangible fixed assets	4.8	4.9	5.2	5.3	3.7	4.1	5.4	5.5	4.3	4.5
Other depreciation <sup>8</sup>	0.5	0.5	0.2	0.4	0.4	0.4	0.4	0.4	0.6	0.7
Interest paid	2.4	2.4	3.3	3.2	2.3	2.3	2.3	2.3	2.6	2.4
Taxes	1.5	1.1	0.9	0.9	1.4	1.1	1.5	1.1	1.2	1.1
of which: on income and earnings	1.3	0.9	0.7	0.6	1.2	1.0	1.2	0.9	1.0	0.8
Other cost	14.8	15.5	15.0	14.6	14.7	15.4	17.2	19.0	14.0	14.5
Total cost	101.4	102.2	102.9	103.4	100.2	101.5	102.8	103.8	104.7	104.6
Profit for the year	2.4	2.0	1.4	0.9	2.7	2.5	2.0	1.9	1.1	1.8
% of turnover										
Profit for the year before taxes on income <sup>9</sup>	2.4	2.0	1.4	0.9	2.7	2.5	2.0	1.9	1.1	1.8
Internally generated funds <sup>10</sup>	3.7	2.9	2.0	1.5	3.9	3.5	3.3	2.8	2.0	2.6
	7.9	7.8	6.6	5.8	7.5	7.5	8.3	8.1	6.3	6.2
III. Other ratios										
% of turnover										
Stocks	15.8	15.7	17.6	17.3	11.6	12.9	12.2	12.0	18.7	18.5
Short-term debtors <sup>11</sup>	15.7	18.0	12.9	13.4	16.0	17.2	14.0	16.0	16.0	17.1
% of tangible fixed assets										
Own funds (adjusted)	59.2	65.4	39.1	36.4	24.0	26.0	52.8	53.3	73.3	82.7
Long-term liabilities <sup>12</sup>	160.1	169.2	123.0	124.9	122.3	124.1	137.9	137.9	178.6	185.5
% of fixed assets <sup>13</sup>										
Long-term liabilities <sup>12</sup>	121.4	125.2	101.4	103.7	110.8	111.8	111.7	110.1	136.8	139.6
% of short-term creditors										
Liquid funds <sup>14</sup> and short-term debtors <sup>11</sup>	74.4	82.7	50.9	53.8	75.1	74.7	76.2	80.1	72.1	78.9
Liquid funds, <sup>14</sup> short-term debtors <sup>11</sup> and stocks	139.0	143.0	111.5	113.6	121.7	122.1	130.8	129.2	144.3	149.9
% of borrowed funds <sup>15</sup> less cash										
Internally generated funds <sup>10</sup>	17.4	16.4	12.2	10.8	18.1	16.8	19.4	18.0	14.3	13.9
% of balance sheet total (adjusted)										
Profit for the year and interest paid	8.3	7.0	6.9	6.2	10.5	9.2	7.6	6.9	6.3	6.8

\* Calculated from expanded figures. — 1 Including intermediaries. — 2 Including intangible assets. — 3 Notes and coins and bank balances. — 4 Including pro rata share of special reserves. — 5 Including capitalised production. — 6 Including expenditure on goods pur-

chased. — 7 Wages, salaries, social security contributions and voluntary social security expenditure. — 8 Write-downs of current and financial assets. — 9 Taxes on income and earnings, in particular corporation tax and trade earnings tax. — 10 Cash flow: profit for the

Clothing industry		Food and drink industry		Construction		Wholesale trade <sup>1</sup>		Retail trade		Item
1992	1993	1992	1993	1992	1993	1992	1993	1992	1993	
% of balance sheet total (adjusted)										I. Balance sheet ratios
15.0	14.6	39.0	39.1	15.9	14.4	15.4	15.7	23.2	24.6	Assets
38.6	39.0	20.1	19.2	14.0	14.5	27.2	26.8	43.9	43.4	Tangible fixed assets <sup>2</sup>
5.6	6.8	3.1	3.0	7.4	6.6	5.9	5.2	4.4	4.1	Stocks
36.6	35.2	29.6	28.9	57.2	59.0	45.3	45.2	24.7	23.5	Cash <sup>3</sup>
34.5	33.6	26.2	25.4	55.4	57.3	43.3	42.9	22.9	21.7	Debtors
2.1	1.7	3.5	3.5	1.7	1.7	2.0	2.2	1.8	1.8	Short-term
0.3	0.3	0.9	1.1	2.3	2.0	0.5	0.7	0.2	0.3	Long-term
3.7	3.6	6.8	8.4	2.1	2.1	5.4	6.1	3.2	3.7	Investments
										Participating interests
										Liabilities
13.4	15.2	19.0	20.0	6.2	5.8	13.4	14.5	6.2	5.2	Own funds (adjusted) <sup>4</sup>
76.3	73.7	66.0	65.0	81.1	82.7	77.0	75.8	85.3	86.4	Creditors
57.2	55.0	46.0	44.2	69.0	71.1	64.1	61.6	61.3	60.4	Short-term
19.1	18.7	20.0	20.7	12.2	11.6	12.9	14.2	24.0	26.0	Long-term
10.3	11.2	14.9	14.9	12.6	11.3	9.4	9.5	8.2	8.2	Provisions <sup>4</sup>
3.2	3.5	5.5	5.5	2.6	2.4	3.0	3.3	3.3	3.5	of which: Provisions for pensions
219.5	222.1	197.8	189.2	153.1	114.2	260.8	253.5	253.8	244.8	Memorandum item: Turnover
% of total output										II. Profit and loss account ratios
100.0	100.4	100.1	99.9	102.4	89.1	100.0	100.0	100.0	99.8	Turnover
-0.0	-0.4	-0.1	0.1	-2.4	10.9	0.0	0.0	0.0	0.2	Change in stocks of own products <sup>5</sup>
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	Total output
0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.4	0.4	Interest received
2.8	3.9	3.6	4.0	2.5	3.1	2.7	3.0	2.5	2.8	Other income
103.3	104.5	104.1	104.5	103.0	103.7	103.3	103.5	103.0	103.1	Total income
59.8	59.1	63.5	61.9	47.8	48.2	81.2	80.4	70.9	70.0	Cost of materials, expenditure on goods <sup>6</sup>
20.9	20.7	13.7	14.3	33.2	34.9	7.9	8.4	12.9	13.8	Labour cost <sup>7</sup>
1.7	1.8	4.1	5.0	3.4	3.4	1.3	1.4	2.0	2.0	Depreciation of tangible fixed assets
0.5	0.4	0.3	0.3	0.6	0.5	0.4	0.4	0.2	0.2	Other depreciation <sup>8</sup>
2.3	2.2	1.9	2.0	1.8	1.8	1.7	1.6	2.2	2.1	Interest paid
1.2	1.2	2.8	3.0	1.6	1.1	1.5	1.7	1.3	1.1	Taxes
1.1	1.1	0.8	0.8	1.3	0.8	0.7	0.5	0.6	0.4	of which: on income and earnings
15.4	15.9	16.2	17.0	11.9	12.1	8.3	8.7	11.9	12.5	Other cost
101.8	101.3	102.6	103.5	100.3	102.0	102.2	102.5	101.2	101.7	Total cost
1.5	3.2	1.5	1.0	2.8	1.7	1.1	1.1	1.7	1.4	Profit for the year
% of turnover										III. Other ratios
1.5	3.2	1.5	1.0	2.7	1.9	1.1	1.1	1.7	1.4	Stocks
2.6	4.2	2.3	1.8	4.0	2.8	1.8	1.6	2.3	1.8	Short-term debtors <sup>11</sup>
3.9	5.4	6.8	6.3	7.5	6.9	3.1	2.8	4.4	3.7	Profit for the year
										Profit for the year before taxes on income <sup>9</sup>
										Internally generated funds <sup>10</sup>
% of turnover										III. Other ratios
17.6	17.6	10.2	10.1	9.2	12.7	10.4	10.6	17.3	17.7	Stocks
15.7	15.1	13.2	13.4	36.2	50.2	16.6	16.9	9.0	8.9	Short-term debtors <sup>11</sup>
% of tangible fixed assets										Own funds (adjusted)
89.4	103.7	48.7	51.2	38.6	40.4	87.0	92.8	26.9	21.0	Long-term liabilities <sup>12</sup>
239.9	256.8	116.8	120.7	133.0	140.0	193.2	206.3	145.8	142.7	
% of fixed assets <sup>13</sup>										Long-term liabilities <sup>12</sup>
173.0	188.1	92.1	92.3	105.2	108.4	129.6	132.6	119.7	116.2	
% of short-term creditors										Liquid funds <sup>14</sup> and short-term debtors <sup>11</sup>
70.5	73.9	65.4	66.4	93.9	92.3	77.4	78.7	44.8	43.2	Liquid funds, <sup>14</sup> short-term debtors <sup>11</sup> and stocks
138.0	144.8	109.0	109.8	114.2	112.7	119.8	122.2	116.3	115.0	
% of borrowed funds <sup>15</sup> less cash										Internally generated funds <sup>10</sup>
10.5	15.3	17.2	15.6	13.3	9.0	9.9	8.9	12.4	10.1	
% of balance sheet total (adjusted)										Profit for the year and interest paid
8.4	11.9	6.7	5.6	6.8	4.5	7.1	6.7	9.9	8.6	

year, write-downs, changes in provisions, in special reserves and prepayments and deferred income less write-ups of tangible fixed assets. — <sup>11</sup> Less value adjustments. — <sup>12</sup> Own funds, provisions for pensions, long-term creditors and special reserves. — <sup>13</sup> Tangible fixed

assets (including intangible assets), participating interests, long-term debtors and investments held as fixed assets. — <sup>14</sup> Cash and investments held as current assets. — <sup>15</sup> Creditors, provisions and pro rata share of special reserves.



## Equalisation claims arising from the currency reform of 1948, and the Fund for the Purchase of Equalisation Claims

In the course of the currency reform of 1948, credit institutions, insurance enterprises and building and loan associations were allocated equalisation claims. These were Debt Register claims on the government to cover the liabilities resulting from the currency reform and to restore an adequate level of equity capital. They closed the gaps which had arisen in the balance sheets of the financial institutions, primarily through the cancellation – without compensation – of the claims on the Reich, and thus safeguarded their solvency. The equalisation claims bore interest below the market rate and were barely fungible. They had to be shown in the balance sheet at their nominal value (less depreciation) and put a strain on the liquidity and profitability of the credit institutions, insurance enterprises and building and loan associations, particularly during the first few years. At the beginning of the fifties the Federal and Länder Governments began to make repurchases using budget funds, and purchases were made using the profit of the Bank deutscher Länder and the Land Central Banks, and later the Bundesbank; since the mid-fifties equalisation claims have been redeemed as scheduled. The Fund for the Purchase of Equalisation Claims (purchase fund) established at the Bundesbank acquired equalisation claims for the last time on June 30, 1995 and will be wound up in the near future. This provides a good opportunity to review the fund's activities and the role of the equalisation claims.

## Origin of the equalisation claims

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*Cancellation of the Reich debt on the occasion of the currency reform of 1948*

In the course of the currency reform in western Germany and Berlin (West) in 1948, the Reichsmark, which had been completely ruined by the national socialist war economy, was replaced by the Deutsche Mark. In this context, regularly recurring payments (such as wages, rents, leases, social security pensions) were converted in the ratio of 1:1, and assets and liabilities arising from debts were converted, in principle, in the ratio of 10:1 (however, in the final analysis, credit balances in Reichsmark were converted in the ratio of only 100:6.5). By contrast, claims against the Reich and the Nationalsozialistische Deutsche Arbeiterpartei (National Socialist German Workers' Party), for example, and interbank claims were not converted but, instead, were cancelled – as were the credit balances in Reichsmark of the above-mentioned institutions.

*Allocation of equalisation claims to credit institutions, building and loan associations and insurance enterprises*

The instrument of equalisation claims was imperative for rehabilitating the financial institutions, as their assets and liabilities are inherently related. Since the bulk of the assets of the financial institutions consisted of claims on the Reich, their assets dwindled considerably more than their liabilities as a result of the currency conversion. In order to close the gap between assets and liabilities (including the safeguarding of an adequate level of equity capital), the credit institutions<sup>1</sup>, insurance enterprises and building and loan associations were allocated equalisation claims. Without these equalisation claims, their capital, owing to the asymmetrical conversion, would have been reduced considerably in most cases, or even entirely

exhausted. The post office, too, received equalisation claims to meet its liabilities arising from postal giro and postal savings bank services. To finance deposit withdrawals, 15% of the converted sight deposits and 7.5% of the converted time and savings deposits were credited to the accounts of the credit institutions in the form of DM credit balances at the Land Central Banks, and thus their right to be allocated equalisation claims was reduced accordingly.

Apart from the "normal" equalisation claims, banks, insurance enterprises and building and loan associations were allocated so-called special equalisation claims at specific standard rates to cover the cost incurred due to the currency conversion. Finally, in the fifties and sixties insurance enterprises were granted pension equalisation claims on the basis of three pension improvement acts. These made it possible for insurance enterprises to increase their cover provisions, a move which was necessary for gradually raising the payments from private pension insurance contracts, which originally had been converted in the ratio of only 10:1, to a conversion ratio of 1:1 (as in the case of the social securities pensions).

Apart from the banks, insurance enterprises and building and loan associations, the Land

*Equalisation claims at the Bundesbank*

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<sup>1</sup> The currency acts use the term "Geldinstitute" ("money institutions"), which includes all usual banking categories, the Land Central Banks and the Bank deutscher Länder as well as the former postal giro service and postal savings bank service, but excludes the building and loan associations. The terms "credit institutions" or "banks" used in this article exclude the central bank system, the postal bank services and the building and loan associations.



Central Banks and the Bank deutscher Länder also received equalisation claims for balance sheet adjustments on the occasion of the currency reform of 1948. They served as "cover" for providing the banks, the population ("per capita amounts"), the enterprises ("business amounts") and the public sector with an initial stock of cash. Like those amounting to DM 0.3 billion to the post office, these equalisation claims which were transferred to the Bundesbank in 1957 were not covered by the subsequent acts on the redemption of equalisation claims; they therefore still amount to DM 8.7 billion. In accordance with Article 104 of the Treaty on European Union, central bank loans to the government have been banned since the beginning of 1994. All central bank claims on the public sector already existing at that time had to have fixed maturities. For that reason, the Federal Government promised the Bundesbank that it would redeem the equalisation claims – which had not been limited in time until then – from the year 2024 in ten equal annual instalments. A corresponding appropriation for commitment was included in the 1994 Budget Act.

*Mobilisation of equalisation claims for open market policy*

The central bank's equalisation claims formed the basis of its open market policy in the money market. Since it had no authority to issue securities of its own, the Bank deutscher Länder, as early as 1955, had obtained the agreement of the Federal Finance Minister to mobilise part of its equalisation claims for the surrender of money market paper. The Bundesbank Act of 1957 enabled the Bundesbank to ask the Federal Government to convert its equalisation claims into Treasury bills

and Treasury discount paper, up to a maximum of DM 4 billion. Through appropriate amendments to the Bundesbank Act the scope of its liquidity-absorbing open market policy, effected through the launching of mobilisation and/or liquidity paper, was gradually raised to DM 50 billion until 1992, when the link between this monetary policy instrument and the equalisation claims of the Bundesbank was repealed (section 42 of the Bundesbank Act, as amended on October 22, 1992).

#### Features of the equalisation claims

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As a rule, the debtors in respect of the equalisation claims were the Länder (excluding Saarland) in which the banks, insurance enterprises and building and loan associations were domiciled, since the Federal Republic of Germany was established later and the Länder were the main bearers of government authority at the time of the currency reform. From an economic point of view, by contrast, the equalisation claims could be regarded rather as claims on the Federal Republic of Germany although it had still not come into existence at that time, since the main reason for creating the claims was the fact that the Reich debt had been cancelled. The equalisation claims of the Bundesbank and the Federal Post Office for the postal savings service were initially on the Combined Economic Area, and later on the Federal Government, whereas the pension equalisation claims were exclusively on the Federal Government.

*Federal and Länder Governments as debtors*

*Low interest*

The interest on the equalisation claims differed according to the type of liabilities they were destined to meet. The credit institutions, the Land Central Banks and the Bank deutscher Länder were granted an interest rate of 3 % (but the 1983 Budget Structure Act lowered this for the Deutsche Bundesbank to 1% for financial policy reasons). In this context, the legislator resorted to the average profit and loss of the balance sheet item concerned. As a rule, insurance enterprises received equalisation and pension equalisation claims at 3½ %, since an administrative cost differential of ½ % was added to the usual calculatory interest rate of 3 %. Insurance enterprises also received interest of only 3 % on their special equalisation claims in respect of the costs of the currency conversion. Where equalisation claims of issuing institutions (e.g. mortgage banks) served as cover for debt certificates, they bore interest at the rate of 4½ %, because an interest rate ceiling of 4 % had applied to debt certificates since 1941 and the issuing institutions were also granted an administrative cost margin of ½ %. If, however, equalisation claims had been conceived as cover for non-interest-bearing liabilities, for example, for those resulting from interest coupons in respect of Reichsmark debt certificates which had not yet been redeemed, they were non-interest-bearing as well. On balance, the interest rate borne by the equalisation claims was perceptibly below the market rate during their entire maturity.

Originally, redemption of the equalisation claims had not been provided for by the currency legislation – apart from exceptional cases. For that reason – and owing to the fact

that the interest they bore was below the market rate – they should normally have been shown in the balance sheet at a value considerably below par, and the 3 % equalisation claims actually at less than 50 %. However, the resulting depreciation requirements would have re-opened the gaps in the balance sheets of the banks and insurance enterprises that had just been closed by the allocation of the equalisation claims. This problem was technically “solved” by the fact that the equalisation claims, in accordance with the Conversion Act and the related implementing orders, were to be shown in the balance sheet, and sold, at nominal value (less depreciation) only. In these circumstances, no trading with equalisation claims could emerge.

In addition, this was also hampered de jure by the fact that sales were inadmissible, in principle, before the entries in the Debt Registers had been made. An exception was the use as collateral and, in special cases, the purchase of equalisation claims by the central bank system. The entry in the Debt Register presupposed that the conversion accounts had been prepared and audited – a time-consuming process. In addition, the entry was initially only provisional, since the amount of the allocated equalisation claims could be increased or reduced by subsequent adjustments to the conversion accounts; final confirmation of the conversion accounts was made as late as the seventies and eighties in some cases. Even after the entry in the Debt Registers the equalisation claims of insurance enterprises and building and loan associations could only be acquired by insurance

*Limited transferability*

*Balance sheet treatment and sale at nominal value (less depreciation)*

enterprises, building and loan associations and credit institutions, and the equalisation claims of the credit institutions could only be purchased by credit institutions. In this way, the negotiability of the equalisation claims was limited in formal terms, too, and their purchase outside the central bank system was virtually limited to mergers and asset transfers of the creditor institutions.

#### Amount and economic significance of the equalisation claims

*Total amount of DM 22.2 billion*

All in all, the currency reform of 1948 and the subsequent acts gave rise to equalisation claims to the tune of DM 22.2 billion. The Land Central Banks accounted for DM 2.6 billion of this, and the Bank deutscher Länder for 6.1 billion; the Deutsche Bundesbank later acquired the entire DM 8.7 billion. The credit institutions were allocated equalisation claims to the tune of DM 7.3 billion, the insurance enterprises DM 5.9 billion and the building and loan associations DM 66 million. After the establishment of the Bundesbank, about DM 11.9 billion of the total amount was probably owed by the Federal Government, and about DM 10.3 billion by the Länder Governments (there are no precise statistics).

*High shares in business volume and investment*

In terms of business volume, the share of allocated equalisation claims at the credit institutions came to just over 15% overall in 1950. For the savings banks and the credit cooperatives, it was perceptibly above the average, at 38% and 27%, respectively. In 1950 the average share of equalisation claims

#### Debtors and creditors in respect of equalisation claims arising from the currency reform of 1948 \* , pe

DM billion			
Creditors	Debtors		
	Länder Governments	Federal Government	Total
Bundesbank	–	8.7	8.7
Federal Post Office	0.1	0.2	0.3
Not redeemable	0.1	8.9	9.0
Credit institutions	7.1	0.2	7.3
Insurance enterprises	3.1	2.8	5.9
Building and loan associations	0.1	–	0.1
Redeemable	10.2	3.0	13.2
Total	10.3	11.9	22.2

\* After the establishment of the Bundesbank.

Deutsche Bundesbank

in the total investment of insurance enterprises was actually about 60%; however, there were certain differences between the individual institutional groups. The growth in balance sheet totals was almost the only obvious source of relief, in relative terms, until about 1970. Moreover, the above-mentioned allocation of further pension equalisation claims also meant that the relative holdings of equalisation claims by the insurance enterprises were reduced considerably more slowly than in the case of the credit institutions (see table on page 68).

On the one hand, the figures illustrate the importance of the equalisation claims for the reconstruction of the financial system at the time of the currency reform. On the other hand, they also show that the equalisation

*Burden on the financial system*

claims, owing to the fact that the interest they bore was not in keeping with market conditions and that they were practically not negotiable, in many cases entailed considerable losses in profitability and liquidity for their creditors. Although this meant that the burdens on the banks and the insurance enterprises arising from the unrestrained debt policy of the Nazi regime were extended over a longer period, they were not completely avoided. (On the occasion of the German monetary union efforts were made to avoid these disadvantages by paying market-related interest on the new equalisation claims and making them fungible, *inter alia*, by providing for the possibility of converting them into debt certificates.)

#### Liquidisation of equalisation claims

*Lombard  
borrowing*

Owing to the severely limited usability of the equalisation claims, the possibility of using them as collateral and of selling them to the Land Central Banks and the Bank deutscher Länder acquired particular importance in the post-war period. Monetary policy considerations and the desire to overcome the liquidity problems of the banks tended to be the key motivation for the central bank here. The first big problem after the currency conversion was, in this context, the withdrawal of DM deposits from the credit institutions, which in many cases led to liquidity shortages for the banks. The Board of Directors of the newly established Bank deutscher Länder therefore decided as early as July 6, 1948 to grant lombard loans against equalisation claims as collateral. From that time equalisation claims

provided access to the central bank's lombard facility. As the latter is relatively expensive, however, and as it can be used only to bridge a temporary need for central bank money, the eligibility of equalisation claims to act as collateral for lombard loans could improve their "poor" quality only to a limited extent. Initially, using equalisation claims as collateral for lombard lending was generally preferred to purchasing them, since the liquidity difficulties were considered temporary. A purchase was envisaged only if a financial institution, for special reasons, could not be expected to afford the cost of a lombard loan, or if an improvement of its liquidity situation could not be expected in the foreseeable future. If the economic conditions of the institutions concerned improved, the central bank could demand a repurchase.

From 1949 onwards, purchases (of a very limited nature in terms of amount) were made to finance macroeconomic promotional schemes. However, the credit institutions benefiting from these purchases had to commit themselves, for monetary policy reasons, to precisely regulated repurchase agreements, with the result that the equalisation claims were purchased only on a provisional, instead of a final, basis. Thus, it was decided in August 1949 to launch a scheme to provide advance financing for long-term export orders worth up to DM 100 million by purchasing equalisation claims, in the context of which 40 % of the increase in the savings deposits at the institutions concerned were to be used for the repurchase of equalisation claims as early as October 1, 1949. Other similarly conceived schemes were used to

*Provisional  
purchase of  
equalisation  
claims*

provide advance financing for investment, to finance publicly assisted housing construction as well as deposit withdrawals owing to the launching of the first Reichsbahn bond issue of 1949 and the liquidity assistance for pension improvement payments of insurance enterprises. The repurchases of the equalisation claims as a result of these activities lasted in some cases until the mid-fifties.

#### Final purchases of equalisation claims

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*“Thirty Million Fund”*

In 1951, for the first time, equalisation claims without repurchase obligations were purchased from a bank in liquidation and some insurance enterprises in liquidation in the previously German eastern areas. In September 1952 the Bank deutscher Länder decided to make it possible generally for institutions in liquidation to settle their most urgent payment obligations, by purchasing their equalisation claims. For this purpose, it provided for an amount of DM 15 million in the 1951 annual accounts. In view of the fact that resources would be scarce, compared with the expected needs, the purchasing conditions laid down were extremely strict.

When making these purchases, the Bank had assumed that the purchased equalisation claims would later be bought by the Federal Government and paid from budget funds. When this became uncertain, the Board of Directors initially refused to provide another DM 15 million in the 1952 annual accounts of the Bank deutscher Länder for purchasing equalisation claims. These resources were not provided until DM 30 million was included in

the 1952 supplementary budget of the Federal Government, and the draft of the “Act on the Distribution of the Net Profit of the Bank deutscher Länder in the Financial Year 1952 and in Subsequent Financial Years” (Profit Distribution Act of 1952) stipulated that even after that time – to the detriment of the profit distribution to the Federal Government – purchase resources had to be regularly available. Since the bill also provided for a more general use of future fund resources, and since the envisaged purchases of equalisation claims extended over an unexpectedly long period and the available resources were used up only slowly, the policy of the Board of Directors relaxed somewhat. Purchase activities were extended for the first time to other institutions which were not in liquidation – for example, mortgage banks because securities issues were due. At the end of 1953, the resources of the “Thirty Million Fund” were finally exhausted.

The 1952 Profit Distribution Act passed in September 1953 ensured for the first time the regular provision of resources for the purchase of equalisation claims. Starting with a profit share for the financial year 1953, the Bank deutscher Länder had to use at least DM 30 million but no more than DM 40 million annually for this purpose. An amendment to the Land Central Bank Act of September 7, 1953 also required the Land Central Banks to transfer 0.75% of the equalisation claims allocated to them – but no more than half of their net profit – to this fund after building up reserves and paying dividends. All in all, DM 47.8 million were available in 1954, and DM 39.3 million in 1955,

*“Net Profit Fund”*

for such purchases. The overall resources were administered by the Bank deutscher Länder, which at the beginning of the following year had to transfer the equalisation claims thus purchased to the Federal Government and the Länder Governments according to the inpayments into the fund; however, the share belonging to the Federal Government – like the equalisation claims purchased from the “Thirty Million Fund” – continued to be administered on a trust basis by the Bank deutscher Länder.

The “Net Profit Fund”, for which the term “Fund for the Purchase of Equalisation Claims” was used for the first time, had to use its resources generally “for the purchase of such equalisation claims, the final transfer of which seemed advisable in order to enable the creditor institutions to satisfy due obligations”. The nature of the purchases had finally changed. They became the norm, they generally served the balance sheet adjustment of the credit institutions, insurance enterprises and building and loan associations, and were made by drawing on the profit of the central bank system.

### The Act on the Redemption of Equalisation Claims of 1956

#### *Redemption regulation*

The acts on the currency conversion largely ignored the question of the redemption of equalisation claims. In order to ease the liquidity and profitability burdens on the creditors, arising from the non-redeemability of the equalisation claims and the fact that the interest they bore was below the market rate, it was imperative to solve the redemption

question. This was done by the passing of the Redemption Act of 1956. According to this act, the redemption of the equalisation claims had to be carried out by the Federal and Länder Governments, as debtors, from 1956 onwards. Interest-bearing equalisation claims were to be redeemed every six months retroactively, at 0.5 %, plus the interest saved through the redemption, and non-interest-bearing equalisation claims were to be redeemed at 2 % every six months. Accordingly, the non-interest-bearing equalisation claims had to be redeemed by 1980, the 4½ % equalisation claims by 1994, the 3½ % equalisation claims by 1999, and the 3 % equalisation claims by 2002. The redemption periods corresponded to the expected financial capacity of the debtors and had to be acceptable to the creditors.

In addition, in order to accelerate redemption, a purchase fund (which already existed in another form) was established as a permanent, legally dependent agency of the Bank deutscher Länder (from 1957, the Deutsche Bundesbank) – a solution which kept the administrative costs low. Each year, DM 40 million (from 1980, DM 30 million) had to be transferred to the fund from the net profit of the central bank. To that extent, the profit was to be transferred to the Federal Government and reduced, with the result that the purchase fund was financed ultimately by resorting to public sector funds. In the end, the procedure chosen helped to ease the burden of equalisation claims on the creditors more quickly. The Land Central Banks were no longer required to contribute any profit shares.

*Establishment of the purchase fund*

## Equalisation claims: definitions

Emergency purchases, levelling purchases, purchases of "small" claims and equal-percentage acquisition are terms for differently motivated transfers of equalisation claims to the Fund for the Purchase of Equalisation Claims established in 1956 at the Bank deutscher Länder. The equalisation claims purchased after 1956 and those taken over on an equal-percentage basis were transferred from the Debt Register accounts of the creditors to the Debt Register accounts of the purchase fund.

### Emergency purchases

stemmed from the earliest function of the fund as an "emergency fund". They were carried out only if creditors had difficulties with liquidity or profitability. Such difficulties actually arose immediately after the currency reform of 1948. For that reason all repurchases by the Federal Government and the Länder Governments as debtors, and purchases by the central bank were, before the establishment of the purchase fund, emergency purchases, even if they were not referred to as such.

### Levelling purchases

were used to remove excessive burdens sustained by creditors as a result of equalisation claims after the Redemption Act had been passed in 1956. Such purchases were carried out for the last time in 1967, because further reductions of the excessive burdens would have entailed the use of disproportionately large amounts of fund resources with relatively little effect.

### Purchases of "small" claims

were not prescribed by law until the second Redemption Act was passed in 1965, their purpose being to cancel as many small equalisation claims in the Debt Registers as possible before the start of the equal-percentage acquisition, thus avoiding disproportionately high administrative costs. Between 1965 and 1990, "small" equalisation claims were those which had an initial capital of up to DM 30,000; from 1990

they were those which had an initial capital of up to DM 60,000. Up to 1990, the reference figure was the originally allocated initial capital; after that it was the initial capital, as entered in the Debt Registers, reduced by purchases and the equal-percentage acquisition. From 1990, no application, including a declaration of assignment, was necessary, but, instead, the "small" equalisation claims were transferred "automatically", in principle, to the purchase fund, in the course of the equal-percentage acquisition.

Shortly after the currency reform, however, "small" equalisation claims were repurchased through debtors' budget funds up to ceilings which, according to the Land concerned, varied between DM 1,000 and DM 100,000 in order to relieve small institutions, in particular, of this burden. To that extent, these purchases of "small" claims were at the same time emergency purchases.

### Equal-percentage acquisition

referred to the fact that equal percentages of the equalisation claims were transferred from the creditors to the purchase fund in order to support redemption by the debtors and to shorten the maturity of the equalisation claims. It was carried out only when and to the extent that fund resources were not needed for purchases. In contrast to the purchases described above, no individual declarations of assignment by the creditors had to be made for the transfer to the Debt Register accounts of the purchase fund; instead, the Bundesbank only needed to publish it in the Federal Gazette; in 1965, for the first time, 1% of the registered equalisation claims could be transferred, and in 1995 all equalisation claims were in the accounts of the purchase fund.

### Remaining capital

is the initial capital of the equalisation claims entered in the Debt Register (nominally unaffected by the redemption), less the redemption payments made. The remaining capital can be obtained from redemption schedules.

As already stipulated in the Profit Distribution Act of 1952, the resources had to be used primarily for emergency purchases. If no resources were needed for that purpose, equalisation claims were to be purchased from those creditors who were particularly disadvantaged by having an above-average share of equalisation claims in the balance sheet total (levelling purchases). If resources were still available after that had been done, a uniform percentage of their equalisation claims was to be purchased from all creditors. Over the longer term, this "equal-percentage acquisition" was meant to be the main purpose of the purchase fund, in order to shorten the maturity of the equalisation claims in this way.

*"Start-up capital"*

As "start-up capital", the equalisation claims which had been purchased out of the "Thirty Million Fund" and the "Net Profit Fund" until the end of 1955 with the profits from the financial years 1951 to 1954 were transferred to the new purchase fund, where these would have had to be transferred to the Federal Government and were already being administered on a trust basis by the Bank deutscher Länder. For that reason, the fund had an initial holding of equalisation claims amounting to DM 108.4 million. According to the Redemption Act, the equalisation claims purchased later by the fund, and those taken over on an equal-percentage basis, no longer expired but, instead, remained in its portfolio and continued to be interest-bearing and redeemable – since there had only been a change of creditors. Consequently, the purchase fund received not only the transfers from the Bank's net profit but also interest and redemption payments from the Federal and

### Levelling purchases of equalisation claims by the Fund for the Purchase of Equalisation Claims

Institutional group	Levelling-out to balance sheet total (%)	at the balance sheet date/end of the year
Indemnity, accident and reinsurance enterprises	38	1956
Life insurance enterprises	32	1956
Burial funds	36	1957
Health insurance institutions	53	1957
Pension funds	71	1957
Credit institutions	20	1958
Health insurance institutions	20	1964
Deutsche Bundesbank		

Länder Governments, which eventually overshoot the profit transfers considerably.

Naturally, after the establishment of the purchase fund, the emergency purchases initially continued to be well to the fore. However, the first "levelling activities" were prepared soon after; in this context, excessive amounts of the equalisation claims were to be purchased from banks and insurance enterprises which were particularly burdened by the equalisation claims and thus handicapped in terms of competition. All in all, in the period between 1956 and 1959, DM 128.0 million was spent according to the provisions for emergency purchases, and DM 36.9 billion according to the provisions for levelling purchases. An equal-percentage acquisition of equalisation claims was still not possible for the foreseeable future.

*The fund's purchasing activities*



## The Act on the Redemption of Equalisation Claims of 1965

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In 1959 the Redemption Act of 1956 was declared null and void by the Federal Constitutional Court, since, according to the Basic Law (Article 120), the Federal Government, and not the Länder Governments (which owed a major part of the equalisation claims), had to bear the charges resulting from consequences of the war. However, due to an agreement between the Federal Government, the Länder Governments and the Bundesbank, the interest borne by and the redemption of the equalisation claims and the activities of the purchase fund could continue.

*Differences  
in respect  
of the 1956  
Redemption  
Act*

The second Redemption Act passed on July 30, 1965 stipulated that from July 1, 1959 the Federal Government had to refund the redemption amounts to the Länder Governments. In addition, the Federal Government had to take over responsibility for half of the interest to be paid from January 1, 1967. Another change referred to the use of the resources. Apart from emergency and levelling purchases, equalisation claims whose initial capital was below DM 30,000 at the time they were granted could now be purchased, even if the creditors had no liquidity or profitability difficulties (purchases of "small" claims). In this way, not only were the financial institutions relieved of "bad" assets, but all bodies involved were also relieved of the relatively high administrative costs associated with the "small" equalisation claims. In addition, the new act limited the ceiling for levelling purchases to DM 15 million annually. This

was to guarantee that the fund had sufficient resources, particularly for the equal-percentage acquisition procedure. The other stipulations were largely taken over from the 1956 Redemption Act, and the redemption regulations also remained unchanged.

The continuing redemption of the equalisation claims by the debtors made it possible for the purchase fund to take over initial capital amounts of equalisation claims which were continuously increasing in the course of the years although the DM amounts remained at the same level. Since the interest and redemption payments of the debtors accruing to the fund were paid on the initial capital, the fund receipts increased simultaneously from year to year, with the result that purchase possibilities were expanded once again. Whereas in 1965 the fund received interest payments to the tune of DM 17.1 million and redemption payments to the tune of DM 10.8 million, interest payments came to DM 83.1 million and redemption payments to DM 362.0 million in 1994. In addition, over the years it obtained from the short-term investment of available resources interest income which fluctuated strongly – viz. between DM 0.4 million and DM 8.8 million. As mentioned above, it was finally entitled to an initial sum of DM 40 million annually, and from 1980 to DM 30 million annually, from the Bundesbank's net profit, according to section 27 of the Bundesbank Act; if the Bank had made no profit, this transfer was waived. As a result of the repeated appreciations of the Deutsche Mark, this occurred as often as nine times – in 1970, from 1972 to 1975 and from 1977 to

*Increasing fund  
resources*

1980 – and delayed the winding-up of the purchase fund by at least one year.<sup>2</sup>

*First equal-  
percentage  
acquisition in  
1965*

After making emergency and levelling purchases and purchases of "small" claims, the purchase fund had sufficient resources for the equal-percentage acquisition of equalisation claims for the first time in 1965. However, they were not sufficient at first to take over a uniform rate of at least 1% of the equalisation claims on the Federal Government and all debtor Länder, which had been demanded by the Debt Register authorities to reduce the work-load. The equalisation claims on the Federal Government and the individual Länder were therefore taken over one after the other, according to the level of fund resources available, viz., for lack of other suitable criteria, in the alphabetical order of the Länder names. To ensure that all creditors had to wait – as provided by the Redemption Act – for the same period of time, on an average, for the assumption of their equalisation claims, each acquisition round in one direction was followed by a round in reverse alphabetical order; in this process, each debt administration was involved only once every two to three years in an acquisition activity, as a rule.

This procedure was retained even when sufficient fund resources were available to take over 1% and more of the equalisation claims of all creditors on an equal-percentage basis at a specific date. In 1976 the acquisition rate could be raised to 2%, and from 1981 to 4%, of the equalisation claims still entered in the Debt Registers. From 1990 onwards, the debt administrations of the Federal Government and all Länder Governments participated annually in the acquisition activities. In

1994, 66% of the equalisation claims still registered, and in mid-1995 the remaining ones, were transferred to the purchase fund.

Whereas the emergency purchases initially continued to be of major importance after the passing of the Redemption Act of 1965, their significance decreased sharply after 1970, and from the mid-eighties onwards, they were hardly of any importance at all. Levelling purchases were carried out for the last time in 1967, when the second levelling activity in favour of the health insurance institutions (begun in 1966) expired. Thus, since the first Redemption Act (1956) came into force, DM 85.9 million had been used for levelling purchases. Finally, the volume of the purchases of "small" claims, after 1964 and 1965, the first two years, decreased perceptibly, due to its construction, and in 1989 it reached no more than DM 36,000.

*Emergency and  
levelling  
purchases*

#### **The amendment to the Redemption Act in 1990**

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With the amendment in 1990 to the Redemption Act by the "Third Act on the Adjustment of Legislation", the assumption of "small" equalisation claims was revised. This had become necessary because their number was rising sharply, owing to the equal-percentage acquisition procedure, whereas the limit on purchases of "small" claims according to the Redemption Act of 1965, which was rigidly geared to the amount of

*Third Act on  
the Adjustment  
of Legislation*

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<sup>2</sup> Further details on the investment situation of the purchase fund can be obtained from the Annual Reports of the Deutsche Bundesbank.

the original initial capital of the equalisation claims, did not permit their purchase. The purchase ceiling was therefore raised from DM 30,000 to DM 60,000, and it was linked at the same time to the initial capital entered in the Debt Registers and reduced through the equal-percentage acquisition. Moreover, in the course of the equal-percentage acquisition, the "small" equalisation claims subject to the new ceiling were subsequently transferred to the purchase fund in full, automatically, and without a purchase application being necessary. The regulation on the levelling purchases was repealed. Owing to the sharply increased balance sheet totals of the creditors and the continued redemption by the debtors as well as the regular acquisition activities of the purchase fund, this was no longer necessary.

The regulation on the "small" equalisation claims applied for the first time to the equal-percentage acquisition procedure carried out in mid-1990, when about 3,200 equalisation claims, with an initial capital of up to DM 60,000, were acquired. This corresponded to a share of more than 40 % of all equalisation claims still registered. In the course of the second half of the year, about 700 "small" equalisation claims of savings banks and credit cooperatives were purchased additionally through their central institutions, with the result that at the end of 1990 alone almost 3,900 more Debt Register accounts were closed.

#### Winding-up of the purchase fund

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In the 22nd equal-percentage acquisition round in mid-1995 all equalisation claims still existing

at the credit institutions, building and loan associations and insurance enterprises were transferred to the purchase fund. Thus it had fulfilled its function to relieve the creditors of these low-interest-bearing claims – which were difficult to liquidate – before their scheduled maturity. For that reason, according to section 10 of the Redemption Act, the fund has to be wound up, after specific obligations have been met. These obligations resulted from the fact that almost all Länder Governments, in some cases before the first Redemption Act came into force, repurchased equalisation claims prematurely at full nominal value (less redemption), using budget funds. If, by contrast, they had redeemed the equalisation claims according to the redemption schedules, interest and redemption payments would have been due only up to the full transfer of all equalisation claims to the purchase fund in mid-1995; owing to the activities of the purchase fund, they could dispense with interest and redemption payments from 1995 onwards. The balance has to be refunded by the purchase fund to the Länder Governments which redeemed equalisation claims prematurely. The equalisation claims which are part of the holdings of the purchase fund at the time of its winding-up will expire. Any remaining assets will be transferred to the Federal Government.

Thus, apart from the equalisation claims of the Deutsche Bundesbank and the former Deutsche Bundespost, the story of "equalisation claims from the currency reform of 1948" is closed.

**The tables accompanying this article appear on the following pages.**

*Last equal-percentage acquisition in mid-1995*

Share of the equalisation claims  
in the business volume of selected groups of credit institutions  
and in the investment portfolios of selected groups of insurance enterprises

End-of-year level

Year	Business volume	Equalisation and covering claims 1	Share in business volume	Business volume	Equalisation and covering claims 1	Share in business volume
	DM billion		%	DM billion		%
	All credit institutions			Commercial banks		
1950	39.1	6.0	15.3	14.4	1.6	11.4
1955	119.6	8.2	6.8	35.2	1.8	5.1
1960	252.5	8.2	3.3	62.0	1.9	3.1
1965	456.8	8.6	1.9	100.0	1.9	1.9
1970	817.9	7.9	1.0	203.6	1.7	0.8
1975	1,454.3	5.7	0.4	256.6	1.3	0.4
1980	2,351.3	3.9	0.2	554.3	0.9	0.2
1985	3,328.5	2.9	0.1	742.8	0.7	0.1
1990	5,243.8	1.7	0.0	1,409.1	0.4	0.0
	Savings banks (excluding regional giro institutions)			Credit cooperatives (excluding regional institutions)		
1950	8.0	2.5	38.5	2.6	0.7	27.4
1955	25.4	3.7	14.7	6.8	0.9	13.3
1960	56.1	3.6	6.3	14.2	0.8	5.9
1965	105.4	4.0	3.8	30.4	0.9	2.9
1970	187.6	3.7	2.0	63.0	0.9	1.4
1975	322.1	2.4	0.7	136.1	0.6	0.5
1980	519.0	1.5	0.3	256.9	0.4	0.2
1985	716.8	1.0	0.1	419.1	0.4	0.1
1990	1,080.8	0.5	0.1	591.9	0.2	0.0
	All investment portfolios	Equalisation claims 2	Share in investment portfolios	All investment portfolios	Equalisation claims 2	Share in investment portfolios
	DM billion		%	DM billion		%
	All insurance enterprises			Life insurance enterprises		
1950	4.0	2.4	59.8	2.7	1.6	60.2
1955	11.8	4.2	35.7	6.8	1.9	28.5
1960	24.2	4.1	17.0	14.4	2.0	13.5
1965	46.8	4.3	9.3	29.1	2.0	6.9
1970	84.2	3.6	4.3	53.7	1.8	3.3
1975	156.4	3.5	2.2	96.8	1.7	1.8
1980	277.0	3.9	1.4	173.3	2.0	1.2
1985	470.4	3.1	0.7	288.2	1.6	0.5
	Pension funds and burial funds			Indemnity, accident and transport insurance enterprises 3		
1950	0.5	0.3	54.3	0.7	0.4	62.6
1955	3.0	1.7	56.5	1.8	0.5	28.8
1960	4.5	1.7	37.5	4.0	0.4	9.4
1965	8.7	2.0	22.5	7.3	0.4	5.5
1970	10.6	1.2	11.6	11.9	0.4	3.0
1975	17.2	1.1	6.5	26.4	0.4	1.6
1980	31.6	1.1	3.4	43.2	0.5	1.3
1985	58.6	0.8	1.4	71.3	0.3	0.5

1 Indemnification claims on the Equalisation of Burdens Fund, arising from the currency reform and allocated for specified savings deposits from the period before January 1, 1940, which were financed in advance by the credit institutions and for which these received covering claims on the Equalisation of Burdens Fund. The covering claims were recorded in the banking statistics together with the equalisa-

tion claims and cannot be separately identified; however, this does not distort the trend in the volume of the equalisation claims. — 2 From 1966 onwards, including "Other Debt Register claims", which were previously recorded under "Securities". Grossly distorting influences not until after 1985, however. — 3 Until 1977 only indemnity and accident insurance enterprises.

## Fund for the Purchase of Equalisation Claims

DM million

End of year	Fund assets at beginning of year	Purchases				Equal-percentage acquisition 1	Redemption 1	Holdings of equalisation claims 1	Available resources 3
		Total 1	Emergency purchases 1	Levelling purchases 1	Purchases of "small" claims 1, 2				
1956	108.4	19.5	19.5	—	—	—	1.2	126.7	24.8
1957	151.5	48.8	41.6	7.1	—	—	1.8	173.6	24.2
1958	197.8	60.5	37.2	23.3	—	—	2.4	230.9	14.2
1959	245.1	36.2	29.7	6.5	—	—	3.1	260.2	33.7
1960	293.9	86.0	63.7	22.3	—	—	4.9	341.2	3.8
1961	345.0	43.0	30.2	12.8	—	—	6.9	377.4	18.4
1962	395.8	48.4	48.4	—	—	—	7.6	418.1	30.3
1963	448.4	72.9	72.9	—	—	—	8.6	482.4	20.9
1964	503.3	54.0	15.9	—	38.1	—	9.7	526.7	33.3
1965	560.0	31.4	16.1	—	15.3	51.0	10.8	598.3	20.7
1966	619.0	38.8	25.0	12.8	1.0	31.7	12.7	656.2	24.0
1967	680.2	44.3	42.8	1.1	0.3	30.0	14.2	716.3	38.6
1968	754.9	13.4	13.0	—	0.4	70.1	16.0	783.6	48.4
1969	832.0	10.3	9.8	—	0.6	87.9	18.3	863.5	38.1
1970	901.6	11.5	11.2	—	0.3	48.6	20.2	903.4	28.8
1971	932.2	5.4	4.4	—	1.0	85.2	22.3	971.8	33.1
1972	1,004.9	5.4	3.6	—	1.8	51.9	24.6	1,004.5	34.8
1973	1,039.3	3.6	3.2	—	0.5	60.3	26.7	1,041.8	32.7
1974	1,074.5	6.5	6.2	—	0.3	58.2	29.1	1,077.4	34.0
1975	1,111.4	2.6	2.4	—	0.1	56.3	31.5	1,104.8	44.4
1976	1,149.2	1.8	1.3	—	0.6	109.8	34.8	1,181.2	47.9
1977	1,229.1	2.8	2.3	—	0.5	79.8	38.6	1,225.0	45.6
1978	1,270.6	6.6	6.4	—	0.2	75.8	42.5	1,265.0	48.3
1979	1,313.3	8.3	7.7	—	0.6	80.8	46.6	1,307.4	50.1
1980	1,357.5	3.1	2.8	—	0.2	86.7	51.1	1,346.2	57.8
1981	1,404.0	4.6	3.7	—	0.9	127.6	53.8	1,424.5	58.9
1982	1,483.4	6.3	3.0	4 3.0	0.3	138.8	61.3	1,508.4	69.7
1983	1,578.1	7.2	7.1	—	0.1	151.8	69.8	1,597.6	65.0
1984	1,662.6	0.2	0.2	—	0.1	147.3	79.1	1,666.0	83.1
1985	1,749.1	2.0	1.7	—	0.3	178.9	90.2	1,756.7	82.0
1986	1,838.7	2.5	2.1	—	0.4	189.1	103.4	1,844.9	85.9
1987	1,930.8	0.3	0.2	—	0.1	196.5	118.6	1,923.1	102.4
1988	2,025.5	0.7	0.1	—	0.5	227.1	136.6	2,014.3	108.3
1989	2,122.6	0.2	0.2	—	0	239.1	157.8	2,095.8	127.6
1990	2,223.4	9.5	0.6	—	29.1	241.0	183.9	2,182.7	146.3
1991	2,329.0	1.2	—	—	4.6	301.8	216.3	2,272.8	165.5
1992	2,438.3	2.2	—	—	5.5	334.6	257.0	2,356.0	197.3
1993	2,553.3	1.4	0	—	5.7	402.6	310.1	2,454.1	218.1
1994	2,672.2	2.7	0.5	—	8.5	445.1	362.0	2,546.2	245.2
1995	2,791.4	0.2	—	—	8.2	187.3	197.8	2,543.8	.

1 Remaining capital amounts. — 2 From 1990 onwards, including "small" equalisation claims, where they were transferred to the fund in the course of the equal-percentage acquisition. — 3 Less liabilities of DM 64,000; see foot-

note 4. — 4 Accrued to the fund free of charge through the transfer of assets, in accordance with section 8 (4) 1 of the Currency Conversion Finalisation Act.



# Statistical Section

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### Abbreviations and symbols

---

- e Estimated
- p Provisional
- pe Partly estimated
- r Revised
- ... Figure available at a later date
- . Figure unknown or not to be published  
or not meaningful
- 0 Less than 0.5 but more than nil
- Nil

Discrepancies in the totals are due to rounding.

## I. Key economic data

### 1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 3			Interest rates			
	M3, monthly average	M3, extended 2	M2 3	M1 3	Bank lending to enterprises and individuals 4	Monetary capital formation		Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %							Annual averages, in % p. a.			
1987	7.3	6.9	6.8	9.1	3.9	5.6	3.7	6.7	5.8		
1988	6.3	6.6	6.2	9.5	4.5	4.3	4.0	6.6	6.1		
1989	5.7	8.3	8.8	6.4	6.4	4.7	6.6	8.3	7.0		
1990	4.6	7.0	12.5	4.6	8.1	10.5	7.9	9.9	8.8		
1991	.	.	.	.	.	.	8.8	10.9	8.6		
1992	8.1	9.3	11.7	6.6	11.3	8.0	9.4	12.0	8.0		
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3		
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7		
	Change from the 4th qtr of the previous year, annual rate in %							Monthly averages, in % p. a.			
	Change over the last six months, expressed as an annual rate, in %										
1994 Oct.	6.7	0.5	2.1	5.1	5.4	8.7	8.1	4.9	9.4	7.4	
Nov.	5.8	0.6	1.3	7.8	3.8	8.8	8.9	5.0	9.3	7.3	
Dec.	4.9	1.7	0.4	10.7	1.6	8.2	10.1	4.9	9.3	7.4	
1995 Jan.	5.6	2.8	0.1	8.5	5.3	7.4	10.2	5.0	9.3	7.5	
Feb.	4.0	2.5	0.3	9.1	3.6	7.7	10.7	5.0	9.3	7.3	
Mar.	2.7	2.9	1.1	8.4	2.9	6.8	10.6	4.8	9.3	7.1	
Apr.	1.5	1.9	0.9	8.2	2.5	7.0	10.5	4.7	9.0	6.8	
May	0.8	1.0	0.4	3.7	6.5	6.4	10.2	4.7	8.8	6.5	
June	0.4	1.3	2.1	2.6	5.9	7.2	9.1	4.6	8.8	6.4	
July	0.4	1.4	2.8	4.4	3.4	7.1	8.9	4.6	8.7	6.5	
Aug.	0.3	2.6	3.3	0.9	5.8	6.8	8.7	4.4	8.8	6.4	
Sep.	1.6	4.5	...	0.9	7.0	8.0	8.4	4.2	8.5	6.1	
Oct.	...	...	...	...	...	...	...	4.1	8.5	6.1	

1 From January 1991 including eastern Germany. Statistical alterations have been eliminated. — 2 Monthly average, calculated from end-of-month levels; from August 1994 including money market funds. — 3 End-of-month

level. — 4 Excluding the Bundesbank, including lending in the form of securities. — 5 DM 1 million and more but less than DM 5 million.

### 2. Public finance

### 3. Foreign trade and payments

Period	Central, regional and local authorities 1				Social security funds 1	Balance of payments 1			Exchange rates 4	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 2	Capital account		Dollar rate	External value of the Deutsche Mark 5
	Change from previous year in %					DM billion			DM/US\$	End of 1972 = 100
1987	2.4	3.7	- 51.0	848.8	3.5	82.8	- 24.2	- 17.2	1.80	178.9
1988	3.0	3.1	- 53.3	903.0	1.5	87.0	- 86.0	- 35.6	1.76	177.4
1989	9.4	4.1	- 22.2	928.8	13.2	107.5	- 21.7	- 104.9	1.88	175.7
1990	3.6	6.9	- 46.3	1,053.5	16.2	79.0	- 65.2	- 0.6	1.62	185.5
1991	.	.	- 121.8	1,173.9	14.3	- 31.9	- 20.8	54.0	1.66	183.1
1992	pe 12.4	pe 9.7	pe - 110.0	1,345.2	pe - 7.0	- 33.7	- 28.6	72.8	1.56	188.7
1993	pe 3.0	pe 4.8	pe - 133.0	1,509.1	pe 4.0	- 25.8	166.3	- 177.1	1.65	193.4
1994	pe 6.7	pe 3.4	pe - 106.0	1,654.6	pe 0.0	- 34.2	- 69.2	114.5	1.62	193.4
1994 1st qtr	8.5	4.9	- 22.4	1,587.4	- 3.9	- 4.2	- 30.6	34.9	1.72	189.9
2nd qtr	7.7	1.7	- 1.0	1,585.8	0.1	- 2.6	- 36.3	39.7	1.66	191.6
3rd qtr	5.9	0.8	- 24.5	1,602.1	- 3.3	- 12.9	- 12.0	38.4	1.56	195.7
4th qtr	3.4	2.3	- 53.2	1,654.6	6.5	- 15.8	9.7	1.5	1.54	196.3
1995 1st qtr	p 2.4	p 3.0	p - 24.4	1,856.6	p - 7.0	- 4.9	6.1	6.5	1.48	202.0
2nd qtr	...	...	...	...	...	- 4.9	12.7	- 2.5	1.40	205.3
3rd qtr	...	...	...	...	...	...	5.4	...	1.43	203.4
1995 June	.	.	.	.	.	.	6.8	- 4.4	1.40	204.4
July	.	.	.	.	.	.	5.9	- 0.8	1.39	205.1
Aug.	.	.	.	.	.	.	2.1	4.0	1.45	202.4
Sep.	.	.	.	.	.	.	- 2.7	...	1.46	202.6
Oct.	.	.	.	.	.	.	...	...	1.41	205.9

1 From the 1st qtr of 1991 including eastern Germany.

1 From July 1990 including eastern Germany. — 2 Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 3 Including balance of unclassifiable transactions. — 4 Monthly or quarterly and annual averages. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and Output

Change from previous period in % <sup>1</sup>

Period	Western Germany							Eastern Germany																	
	Gross domestic product <sup>2</sup>	Orders received (volume <sup>3</sup> )				Output <sup>4</sup>		Orders received (volume <sup>3</sup> )		Output in manufacturing <sup>4</sup>															
		Manufacturing			Construction	Manufacturing	Construction	Manufacturing	Construction																
		Total	From the German market	From abroad																					
1986	2.3	0.1	1.9	-	2.9	7.1	2.3	-	5.9	.	.	.													
1987	1.5	0.4	-	0.5	1.8	-	4.1	0.2	-	0.5	.	.	.												
1988	3.7	7.7	6.3	9.8	7.7	3.9	4.3	.	.	.	.	.	.												
1989	3.6	7.7	7.5	8.1	10.7	5.3	6.6	.	.	.	.	.	.												
1990	5.7	4.3	7.8	-	1.4	8.1	5.5	5.5	.	.	.	.	.												
1991	5.0	0.5	4.0	-	5.7	3.6	3.0	2.9	.	.	.	.	.												
1992	1.8	-	3.5	-	3.2	-	4.1	0.9	-	1.9	6.3	-	9.0	40.2	-	0.2									
1993	-	1.8	-	7.7	-	10.0	-	2.9	-	1.0	-	8.0	-	2.2	14.6	26.2	10.3								
1994	2.4	7.4	4.2	13.4	2.8	3.3	4.7	16.3	23.3	19.6	.	.	.	.	.	.	.								
1993 1st qtr	-	2.0	-	2.0	-	3.9	1.9	-	1.5	-	3.6	-	3.3	4.6	1.8	0.0	.								
2nd qtr	0.5	-	0.2	-	1.3	1.8	-	5.1	-	0.9	-	3.1	7.6	6.7	1.6	.	.								
3rd qtr	1.0	-	1.5	-	1.7	1.0	-	3.1	-	0.7	-	0.6	1.4	8.4	9.5	.	.								
4th qtr	-	0.5	0.9	-	1.0	4.3	4.4	-	0.6	-	4.3	4.4	7.3	0.9	.	.	.								
1994 1st qtr	1.0	-	1.7	-	0.3	4.2	3.2	-	0.9	-	6.1	3.7	6.9	6.4	.	.	.								
2nd qtr	1.0	-	3.5	-	3.7	3.3	-	5.0	-	2.1	-	0.7	2.6	4.8	7.8	.	.								
3rd qtr	0.5	-	1.6	-	1.4	1.6	-	2.4	-	1.2	-	0.1	6.3	0.2	0.0	.	.								
4th qtr	0.5	-	2.8	-	2.1	4.1	5.8	-	1.4	-	3.2	5.6	4.2	1.9	.	.	.								
1995 1st qtr	0.0	<sup>5</sup>	-	3.4	<sup>p</sup>	-	4.2	<sup>p</sup>	-	2.0	-	5.6	<sup>p</sup>	-	2.0	-	6.0	6.0							
2nd qtr	1.0	<sup>p</sup>	-	1.0	<sup>p</sup>	-	0.2	<sup>p</sup>	-	3.1	-	6.7	<sup>p</sup>	-	0.9	-	0.7	12.4	-	2.0	<sup>p</sup>	-	6.0		
3rd qtr	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	2.4
1995 Mar.	...	<sup>p</sup>	-	0.5	<sup>p</sup>	-	0.6	<sup>p</sup>	-	0.6	-	7.3	<sup>p</sup>	-	1.2	-	13.4	<sup>p</sup>	-	11.7	-	1.5	<sup>p</sup>	-	2.1
Apr.	...	<sup>p</sup>	-	2.4	<sup>p</sup>	-	0.4	<sup>p</sup>	-	5.5	-	1.8	<sup>p</sup>	-	1.0	-	3.0	<sup>p</sup>	-	5.5	-	3.3	<sup>p</sup>	-	0.5
May	...	<sup>p</sup>	-	3.0	<sup>p</sup>	-	1.2	<sup>p</sup>	-	5.9	-	1.5	<sup>p</sup>	-	0.6	-	1.7	<sup>p</sup>	-	26.2	-	0.3	<sup>p</sup>	-	8.3
June	...	<sup>p</sup>	-	2.4	<sup>p</sup>	-	2.2	<sup>p</sup>	-	2.5	-	3.3	<sup>p</sup>	-	0.8	-	3.2	<sup>p</sup>	-	24.8	-	7.2	<sup>p</sup>	-	3.8
July	...	<sup>p</sup>	-	3.7	<sup>p</sup>	-	4.5	<sup>p</sup>	-	2.0	-	6.9	<sup>p</sup>	-	2.1	-	3.8	<sup>p</sup>	-	11.1	-	4.7	<sup>p</sup>	-	7.8
Aug.	...	<sup>p</sup>	-	4.0	<sup>p</sup>	-	4.7	<sup>p</sup>	-	2.5	-	1.8	<sup>p</sup>	-	5.0	-	5.1	<sup>p</sup>	-	22.8	-	4.6	<sup>p</sup>	-	12.1
Sep.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	6.0

<sup>1</sup> Quarterly and monthly figures adjusted for seasonal and working-day variations. — <sup>2</sup> At 1991 prices. From 1991 provisional. Quarterly figures rounded to the nearest full or half percentage point. — <sup>3</sup> At 1991

prices. — <sup>4</sup> Annual figures adjusted for working-day variations. — <sup>5</sup> Owing to the reorganisation of the collection procedure, the figures are not fully comparable with those of 1994.

5. Labour market \*

6. Prices \*

Period	Western Germany			Eastern Germany		Western Germany					Eastern Germany			
	Employed (work-place concept) <sup>1</sup>	Unemployed	Unemployment rate <sup>2</sup>	Unemployed	Unemployment rate <sup>2</sup>	World market prices <sup>1</sup>	Producer prices of industrial products <sup>2</sup>	Construction price level <sup>3</sup>	Cost-of-living index	Cost-of-living index				
											Thousands	%	Thousands	%
1986	26,856	2,228	7.9	.	.	-	46.0	-	2.6	1.9	-	0.2	.	
1987	27,050	2,229	7.9	.	.	-	14.4	-	2.4	1.8	.	0.3	.	
1988	27,261	2,242	7.7	.	.	-	6.3	-	1.3	2.0	.	1.2	.	
1989	27,658	2,038	7.1	.	.	-	18.0	-	3.1	3.3	.	2.8	.	
1990	28,479	1,883	6.4	.	.	-	0.4	-	1.7	6.1	.	2.7	.	
1991	29,189	1,689	5.7	913	.	-	9.9	-	2.5	6.8	.	3.6	.	
1992	29,455	1,808	5.9	1,170	pe	14.6	-	6.9	1.4	5.3	.	4.0	13.5	
1993	29,005	2,270	7.3	1,149	.	15.1	-	4.7	0.0	4.1	.	3.6	10.5	
1994	28,654	2,556	8.2	1,142	.	15.2	-	0.5	0.6	1.7	.	2.7	3.7	
1993 3rd qtr	28,948	2,333	7.5	1,165	.	15.3	-	3.8	-	0.2	.	3.6	10.6	
4th qtr	28,813	2,465	8.0	1,205	.	15.8	-	7.4	-	0.1	.	3.4	10.5	
1994 1st qtr	28,730	2,535	8.2	1,215	.	16.1	-	9.2	-	0.2	.	2.0	2.9	3.9
2nd qtr	28,673	2,578	8.3	1,192	.	15.8	-	0.5	-	0.3	.	1.5	2.6	3.6
3rd qtr	28,616	2,570	8.3	1,114	.	14.8	-	4.4	-	0.6	.	1.6	2.6	3.6
4th qtr	28,595	2,542	8.2	1,043	.	13.9	-	7.4	-	1.3	.	1.8	2.5	3.5
1995 1st qtr	28,509	2,532	8.2	1,033	.	13.8	-	7.3	-	1.8	.	2.2	2.0	1.9
2nd qtr	28,473	2,545	8.2	1,027	.	13.7	-	3.1	-	2.0	.	2.3	1.9	1.8
3rd qtr	...	2,571	8.3	1,040	.	13.9	-	7.8	-	1.9	.	2.1	1.6	2.1
1995 May	28,476	2,544	8.2	1,020	.	13.6	-	1.7	-	1.9	.	.	1.8	1.7
June	28,461	2,557	8.3	1,037	.	13.9	-	8.3	-	2.1	.	.	1.9	1.7
July	28,452	2,555	8.3	1,034	.	13.8	-	13.1	-	1.9	.	.	1.9	1.4
Aug.	...	2,581	8.4	1,034	.	13.8	-	6.6	-	1.8	.	.	1.5	2.5
Sep.	...	2,595	8.4	1,064	.	14.2	-	3.1	-	2.0	.	.	1.6	2.5
Oct.	...	2,593	8.4	1,070	.	14.3	-	7.3	-	...	.	e	1.6	...

\* Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — <sup>1</sup> From 1991 provisional. — <sup>2</sup> As a percentage of the total labour force (excluding the armed forces).

\* Average of the period concerned. — <sup>1</sup> HWWA index of raw material prices, Deutsche Mark basis. — <sup>2</sup> Domestic sales. — <sup>3</sup> Calculated by the Bundesbank.





## II. Overall monetary survey

### 2. Consolidated balance sheet of the banking system \* Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom			Domestic non-banks, total	Enterprises	
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper	Securities 1			
1990	3,831.9	2,888.6	13.5	12.7	0.7	3.3	8.7	0.8	—	0.8	2,875.0	2,271.5	
1991	4,147.5	3,160.6	13.7	13.0	0.2	4.1	8.7	0.7	—	0.7	3,147.0	2,517.8	
1992	4,504.5	3,497.5	19.3	19.0	4.5	5.7	8.7	0.3	—	0.3	3,478.2	2,739.0	
1993	5,001.7	3,839.8	13.4	13.1	—	4.4	8.7	0.3	—	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9	
1994 Sep.	5,114.9	4,040.2	12.2	11.9	—	3.3	8.7	0.3	—	0.3	4,028.0	3,149.5	
Oct.	5,140.2	4,069.5	12.1	11.8	—	3.2	8.7	0.3	—	0.3	4,057.4	3,171.5	
Nov.	5,208.0	4,107.4	12.1	11.8	—	3.1	8.7	0.3	—	0.3	4,095.3	3,195.4	
Dec.	5,277.8	4,149.0	11.9	11.6	—	2.9	8.7	0.3	—	0.3	4,137.2	3,210.9	
1995 Jan.	5,266.3	4,144.8	11.8	11.5	—	2.8	8.7	0.2	—	0.2	4,133.0	3,164.2	
Feb.	5,315.8	4,173.0	11.6	11.4	—	2.7	8.7	0.2	—	0.2	4,161.4	3,178.9	
Mar.	5,318.5	4,188.4	11.5	11.2	—	2.5	8.7	0.2	—	0.2	4,176.9	3,190.1	
Apr.	5,347.7	4,204.9	11.3	11.1	—	2.4	8.7	0.2	—	0.2	4,193.5	3,204.7	
May	5,371.6	4,224.8	11.1	10.9	—	2.2	8.7	0.2	—	0.2	4,213.7	3,212.3	
June	5,412.8	4,248.9	11.0	10.8	—	2.1	8.7	0.2	—	0.2	4,237.8	3,241.8	
July	5,428.4	4,268.5	10.9	10.6	—	1.9	8.7	0.2	—	0.2	4,257.7	3,240.3	
Aug.	5,495.4	4,288.5	10.9	10.6	—	1.9	8.7	0.2	—	0.2	4,277.6	3,256.3	
Sep.	5,537.0	4,319.9	10.9	10.6	—	1.9	8.7	0.2	—	0.2	4,309.0	3,288.5	

### Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2									Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1					Domestic non-banks' time deposits for less than 4 years					
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits		Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2				
1990	3,831.9	1,503.0	987.6	584.3	158.6	425.8				391.2	34.6	403.3	350.4
1991	4,147.5	1,597.7	1,084.5	604.0	171.8	432.3	402.9	29.4	480.5	422.8	513.1	1,550.0	1,762.8
1992	4,504.5	1,718.7	1,196.5	669.6	200.5	469.1	440.7	28.4	527.0	469.7	522.2	1,685.1	1,929.2
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,173.4
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0
1994 Sep.	5,114.9	1,881.6	1,258.3	701.3	218.3	483.0	461.7	21.2	557.0	504.3	623.3	1,871.6	2,157.7
Oct.	5,140.2	1,885.4	1,258.0	711.5	217.2	494.3	472.5	21.8	546.5	495.0	627.3	1,866.4	2,174.7
Nov.	5,208.0	1,907.0	1,275.0	749.4	220.3	529.1	504.4	24.7	525.6	475.7	631.9	1,880.2	2,197.9
Dec.	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,231.0
1995 Jan.	5,266.3	1,895.1	1,231.3	710.0	219.9	490.1	469.1	20.9	521.4	465.7	663.8	1,902.0	2,199.5
Feb.	5,315.8	1,889.4	1,220.2	708.0	219.3	488.7	466.6	22.1	512.2	458.4	669.2	1,874.4	2,189.1
Mar.	5,318.5	1,869.2	1,198.4	695.8	221.8	474.0	455.1	18.9	502.6	452.0	670.8	1,861.9	2,168.8
Apr.	5,347.7	1,870.4	1,195.8	705.8	222.7	483.1	461.4	21.7	489.9	444.9	674.6	1,856.7	2,173.7
May	5,371.6	1,881.7	1,202.9	712.7	222.0	490.7	469.8	20.8	490.2	440.6	678.8	1,864.5	2,190.8
June	5,412.8	1,872.2	1,193.0	717.9	223.2	494.7	474.3	20.4	475.1	429.3	684.2	1,865.1	2,185.4
July	5,428.4	1,875.3	1,187.0	718.8	223.3	495.6	475.4	20.2	468.2	424.9	688.3	1,856.2	2,183.4
Aug.	5,495.4	1,884.3	1,194.3	718.4	224.4	494.1	473.1	21.0	475.9	428.5	690.0	1,864.0	2,182.8
Sep.	5,537.0	1,888.4	1,191.0	727.4	226.7	500.6	479.3	21.4	463.6	420.2	697.5	...	...

\* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and of building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From January 1995 the securities issued by the Federal Railways Fund are recorded under public authorities. — 2 Including Federal Railways and Federal Post Office 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 liquidity paper. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including counterpart of coins in circulation. — 7 Including DM notes and coins held abroad. — 8 Excluding Federal Government's deposits (see footnote 13). — 9 Until June 1993 savings deposits at statutory notice. — 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



II. Overall monetary survey

								External assets				
and individuals 2			Public authorities									
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6	End of year or month
521.0	1,697.4	53.1	603.6	27.1	456.1	118.7	1.7	718.4	106.6	611.8	225.0	1990
575.8	1,876.0	65.9	629.2	26.1	485.1	115.5	2.4	729.6	97.3	632.2	257.3	1991
571.2	2,077.2	90.6	739.3	26.0	501.7	147.2	64.3	794.1	144.0	650.1	212.9	1992
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
534.3	2,443.4	171.8	878.5	12.5	562.5	231.2	72.2	869.4	126.8	742.7	205.3	1994 Sep.
534.8	2,457.8	178.9	885.9	16.5	566.6	232.1	70.7	857.8	126.3	731.5	212.8	Oct.
542.3	2,474.4	178.7	899.9	24.7	572.9	232.5	69.8	882.4	124.6	757.8	218.2	Nov.
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	Dec.
537.3	2,431.0	195.9	968.8	38.3	627.4	235.1	68.1	874.1	116.5	757.5	247.4	1995 Jan.
544.4	2,439.6	195.0	982.4	37.8	626.6	245.6	72.5	884.4	116.9	767.5	258.4	Feb.
553.6	2,442.7	193.8	986.8	44.5	632.3	236.0	74.0	879.7	118.3	761.4	250.4	Mar.
559.4	2,452.8	192.5	988.8	45.5	637.7	232.3	73.3	892.0	120.1	771.9	250.9	Apr.
556.7	2,465.7	189.9	1,001.4	50.3	644.4	234.3	72.4	910.5	121.1	789.4	236.3	May
576.7	2,476.7	188.5	996.0	42.6	652.0	229.2	72.2	928.0	122.6	805.5	236.0	June
569.7	2,484.3	186.3	1,017.4	37.6	682.5	225.8	71.5	923.4	122.7	800.7	236.5	July
566.2	2,504.5	185.6	1,021.3	28.2	693.5	228.1	71.6	964.1	123.4	840.7	242.8	Aug.
578.2	2,520.7	189.7	1,020.5	24.5	696.2	233.6	66.2	966.0	124.6	841.4	251.1	Sep.

		Domestic non-banks' monetary capital with credit institutions						External liabilities					
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	End of year or month
-	12.7	1,852.8	560.1	241.0	236.7	603.1	211.9	395.2	44.9	350.3	5.2	283.9	1991
-	0.4	1,988.5	564.3	248.6	240.0	696.0	239.5	456.0	29.2	426.8	23.7	317.3	1992
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
0.5	8.3	2,261.3	655.5	274.5	199.3	844.7	287.4	583.1	34.2	548.9	20.3	360.4	1994 Sep.
0.4	2.7	2,275.0	660.3	275.0	200.8	854.4	284.5	588.2	34.8	553.4	22.5	366.5	Oct.
0.7	0.1	2,300.2	665.3	275.4	204.1	870.7	284.8	596.7	34.9	561.8	30.0	373.9	Nov.
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	Dec.
0.2	0.1	2,368.8	666.1	279.3	214.7	917.0	291.6	614.5	26.5	588.0	13.4	374.4	1995 Jan.
0.2	0.0	2,390.6	673.7	278.8	219.2	926.0	292.9	635.0	26.2	608.9	13.3	387.4	Feb.
-	4.2	2,408.5	679.5	280.2	222.8	935.5	290.5	631.6	21.5	610.2	15.4	389.5	Mar.
-	4.3	2,425.4	685.0	281.1	223.8	943.3	292.2	644.4	20.0	624.4	21.3	382.0	Apr.
-	4.1	2,446.8	691.7	281.8	225.1	952.4	295.8	659.7	19.6	640.2	15.6	363.7	May
-	4.6	2,462.2	696.2	282.1	225.6	958.6	299.7	670.2	18.9	651.3	22.7	375.9	June
-	0.2	2,485.2	702.7	285.0	225.5	971.1	300.9	666.6	19.6	647.0	9.4	391.8	July
-	0.0	2,509.5	709.8	289.3	226.1	982.5	301.8	695.9	18.8	677.1	14.6	391.1	Aug.
-	2.2	2,515.4	711.2	289.0	226.4	985.5	303.2	699.7	18.5	681.2	25.8	405.5	Sep.

institutions could not be included here until July 1990. — 11 Money stock M3 plus domestic non-banks' deposits with domestic credit institutions' foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; from September 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. —

14 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank debt securities held by banks and non-banks abroad. — 15 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 16 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by								II. Lasting provision (+) or					
	1. Changes in central bank money (increase: -)				2. Current transactions				Total (I.1 plus I.2)	Change in minimum reserve ratios <sup>8</sup> (increase: -)	Changes in refinancing facilities <sup>9</sup> (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera-(net sales: -)	
	Total	Currency in circulation <sup>1</sup>	Minimum reserves on domestic liabilities <sup>2</sup>	Memo item Central bank money <sup>3,4</sup>	Foreign exchange inflows to (+) or outflows from (-) the Bundesbank <sup>5</sup>	Change in domestic non-banks' net balances with the Bundesbank <sup>6</sup>	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)						Other factors <sup>7</sup>
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	+ 0.8	+ 0.3	- 4.8	+ 2.8	- 4.4	+ 0.7	+ 7.2	- 6.6
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	- 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 1.3	+ 0.0
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	- 0.1	+ 2.7	- 1.4
1993 1st qtr	+ 8.6	+ 6.7	+ 1.9	264.2	- 29.6	- 8.4	- 0.8	+ 0.4	- 3.7	- 33.6	+ 32.7	+ 0.4	- 5.7	- 0.1
2nd qtr	- 3.7	- 2.7	- 1.0	267.9	- 3.2	- 10.3	- 0.2	+ 0.3	- 4.7	- 21.7	+ 0.1	- 0.1	+ 3.3	- 0.3
3rd qtr	- 5.5	- 4.0	- 1.5	273.3	+ 32.9	- 2.5	- 0.5	+ 0.0	- 3.9	+ 20.5	- 0.1	- 0.5	- 8.3	- 0.4
4th qtr	- 21.0	- 14.2	- 6.8	294.3	- 16.7	+ 11.9	- 0.8	- 0.3	- 4.7	- 31.5	- 0.1	+ 0.3	+ 6.5	- 0.4
1994 1st qtr	+ 3.4	+ 3.0	+ 0.4	262.5	+ 2.1	+ 6.4	+ 0.1	+ 0.2	- 15.5	- 3.2	+ 29.9	- 0.2	- 0.4	- 0.4
2nd qtr	- 4.8	- 4.1	- 0.6	267.2	+ 5.0	- 0.2	+ 0.1	+ 0.2	- 2.1	- 1.7	- 0.1	- 0.3	+ 2.6	- 0.2
3rd qtr	- 1.6	- 1.8	+ 0.2	268.8	+ 6.0	+ 0.4	+ 0.2	+ 0.0	- 2.8	+ 2.2	+ 0.0	- 0.1	+ 0.3	- 0.4
4th qtr	- 12.1	- 10.6	- 1.5	280.9	- 6.7	- 0.2	- 4.1	- 0.5	- 4.7	- 28.4	- 0.3	+ 0.4	+ 0.2	- 0.3
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4
2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5
3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2
1994 Jan.	+ 2.0	+ 4.0	- 2.0	292.3	+ 0.6	+ 5.5	- 0.1	+ 0.1	- 1.3	+ 6.7	- 0.2	- 0.0	- 3.0	- 0.1
Feb.	+ 2.9	+ 0.7	+ 2.2	289.4	- 0.4	+ 0.9	+ 1.2	+ 0.1	- 3.0	+ 1.6	- 0.3	- 0.1	- 3.5	- 0.3
Mar.	- 1.5	- 1.7	+ 0.2	262.5	+ 2.0	+ 0.1	- 1.0	+ 0.1	- 11.1	- 11.5	+ 30.4	- 0.1	+ 6.2	- 0.0
Apr.	- 2.8	- 2.9	+ 0.1	265.2	+ 1.0	- 0.0	+ 0.7	- 0.0	- 0.2	- 1.4	- 0.0	- 0.2	+ 1.4	- 0.1
May	- 1.8	- 1.6	- 0.2	267.0	+ 2.4	+ 0.1	- 0.9	+ 0.1	- 0.8	- 0.8	- 0.0	- 0.1	+ 0.9	- 0.1
June	- 0.2	+ 0.3	- 0.5	267.2	+ 1.6	- 0.3	+ 0.3	+ 0.3	- 1.0	+ 0.5	- 0.1	+ 0.0	+ 0.3	- 0.0
July	- 1.2	- 1.4	+ 0.2	268.5	+ 3.8	+ 0.4	+ 0.7	- 0.1	- 0.7	+ 2.7	+ 0.0	- 0.0	+ 0.3	- 0.2
Aug.	+ 0.2	+ 0.1	+ 0.1	268.3	+ 1.4	- 0.0	- 0.4	+ 0.4	- 1.2	+ 0.3	+ 0.0	- 0.1	+ 0.6	- 0.2
Sep.	- 0.5	- 0.5	- 0.1	268.8	+ 0.8	- 0.0	- 0.1	- 0.1	- 0.9	- 0.8	+ 0.0	- 0.0	- 0.6	- 0.1
Oct.	- 0.6	- 0.8	+ 0.2	269.4	- 1.3	+ 0.0	+ 0.6	- 0.0	- 0.9	- 2.1	- 0.2	+ 0.0	+ 0.2	- 0.2
Nov.	- 1.7	- 1.0	- 0.6	271.1	+ 1.3	- 0.1	- 0.2	+ 0.1	- 2.0	- 2.6	- 0.1	+ 0.2	+ 0.3	- 0.1
Dec.	- 9.8	- 8.7	- 1.1	280.9	- 6.8	- 0.1	- 4.6	- 0.5	- 1.9	- 23.6	- 0.1	+ 0.2	- 0.3	- 0.1
1995 Jan.	+ 4.6	+ 5.0	- 0.4	276.3	- 4.1	+ 0.2	+ 0.3	+ 0.6	- 0.3	+ 1.3	- 0.1	+ 0.1	+ 0.7	- 0.2
Feb.	+ 2.9	+ 1.6	+ 1.4	273.4	+ 0.2	+ 0.0	- 0.1	- 0.1	- 0.8	+ 2.2	+ 0.0	- 0.0	+ 0.9	- 0.1
Mar.	- 0.2	- 0.6	+ 0.4	273.6	+ 2.1	+ 0.0	- 0.3	+ 0.0	- 0.4	+ 1.2	- 0.1	+ 0.1	- 0.4	- 0.2
Apr.	- 1.5	- 2.1	+ 0.6	275.1	+ 2.9	- 0.0	+ 0.2	- 0.1	- 1.0	+ 0.6	+ 0.0	- 0.0	+ 0.3	- 0.2
May	- 0.1	+ 0.4	- 0.5	275.2	+ 1.7	+ 0.0	- 0.2	+ 0.1	- 1.9	- 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1
June	- 0.8	- 0.6	- 0.3	276.0	+ 1.6	- 0.1	+ 0.3	+ 0.0	- 1.8	- 0.7	- 0.1	- 0.0	- 0.5	- 0.2
July	+ 0.0	- 0.1	+ 0.1	276.0	+ 1.1	- 0.0	- 0.5	+ 0.0	- 1.0	- 0.4	+ 0.2	+ 0.0	+ 0.2	- 0.1
Aug.	- 0.8	- 0.8	- 0.0	258.0	+ 0.4	+ 0.1	+ 0.3	- 0.0	- 13.5	- 13.4	+ 19.9	+ 0.1	- 0.1	- 0.1
Sep.	- 1.4	- 1.2	- 0.2	259.4	+ 1.5	+ 0.0	- 0.1	- 0.2	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.4	+ 0.0
Oct. pe	- 1.2	- 1.2	- 0.0	260.6	+ 0.5	- 0.1	- 0.3	+ 0.2	- 0.9	- 1.8	- 0.1	+ 0.0	- 0.3	- 0.1

\* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 1 From March 1978 excluding the credit institutions' balances of domestic notes and coins. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — 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 Federal balances, shifted temporarily to the credit institutions (see footnote 15). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from ongoing entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government, which are shown separately), in March 1994 primarily affected by the lowering, and in August 1995 by the abolition, of the deductibility of credit institutions' cash balances when complying with the minimum reserve requirements. — 8 Including changes in the minimum

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by											Memo items Average level during month 4				Period
market tions			very short-term assistance measures of the Bundesbank							Offsetting the banks' short-term liquidity gap by means of								
in liquidity paper 10	Bundesbank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short-term liquidity gap (I. + II., increase: -)	securities repurchase transactions of the Bundesbank 11	Quick tenders	Foreign exchange swaps, foreign exchange repurchase transactions	Sales of short-term Treasury bills	Shifts of Federal balances into the money market 15 and bill-based repurchase transactions	change in lombard or special lombard loans (increase: +)	Unused refinancing facilities 9	securities repurchase transactions of the Bundesbank	very short-term assistance measures of the Bundesbank	lombard or special lombard loans	Seasonally adjusted central bank money stock 12				
- 0.4	-	+ 15.4	- 0.6	-	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	100.9	1974			
+ 3.9	-	+ 12.8	- 2.7	-	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	14 110.8	1975			
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	120.1	1976			
- 0.0	-	+ 8.6	+ 6.5	-	-	-	-	+ 0.0	- 6.5	12.6	-	-	0.8	132.0	1977			
- 7.4	-	- 1.2	- 1.0	-	-	-	-	+ 0.0	+ 1.0	12.7	-	-	1.8	143.2	1978			
+ 4.7	-	+ 14.4	+ 0.1	+ 0.0	-	- 2.4	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	151.2	1979			
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	+ 0.0	- 0.1	+ 2.6	4.4	6.0	2.2	6.5	159.8	1980			
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	+ 0.0	+ 0.2	- 2.5	3.1	10.5	1.7	4.0	164.8	1981			
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 1.3	+ 0.1	6.6	9.0	3.4	4.1	14 174.6	1982			
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	- 1.5	+ 1.0	3.3	15.7	-	5.1	14 186.4	1983			
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	+ 0.0	-	+ 0.0	+ 0.3	4.3	23.4	-	5.4	194.9	1984			
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	- 5.0	7.4	39.9	0.6	0.4	203.7	1985			
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	+ 0.6	3.2	30.3	2.1	1.0	220.7	1986			
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	- 0.9	3.1	24.9	- 0.2	0.1	238.8	1987			
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	+ 2.2	2.2	75.3	0.2	2.4	258.9	1988			
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	+ 0.0	+ 0.0	- 0.1	- 0.6	2.7	101.9	0.4	1.8	271.4	1989			
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	+ 0.0	+ 0.8	+ 2.3	3.2	115.3	1.4	4.1	-	1990			
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	5.2	145.1	2.2	1.9	14 338.3	1991			
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	+ 0.0	- 0.2	- 1.7	- 1.4	3.2	129.0	- 0.4	0.5	387.9	1992			
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	+ 0.0	+ 0.0	+ 0.4	+ 3.2	+ 1.1	7.4	175.6	3.2	1.5	14 417.2	1993			
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	+ 0.0	-	+ 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	436.7	1994			
- 19.2	-	+ 8.1	- 25.5	+ 22.9	+ 0.6	+ 0.2	+ 0.3	+ 1.4	+ 0.1	8.9	152.0	2.0	0.6	14 389.0	1993 1st qtr			
- 5.5	+ 13.1	+ 10.6	- 11.2	+ 12.0	- 0.6	- 0.2	+ 0.1	+ 0.1	- 0.3	5.6	163.9	1.5	0.3	14 397.9	2nd qtr			
- 0.4	-	- 9.8	+ 10.7	- 11.9	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 1.2	13.9	152.0	1.5	1.6	14 406.0	3rd qtr			
- 0.1	-	+ 6.2	- 25.3	+ 23.6	+ 0.0	+ 0.0	-	+ 1.7	- 0.0	7.4	175.6	3.2	1.5	14 417.2	4th qtr			
+ 0.5	-	+ 29.4	+ 26.2	- 23.6	-	-	-	- 3.2	+ 0.5	7.8	152.0	-	2.1	427.9	1994 1st qtr			
+ 2.6	+ 18.3	+ 22.8	+ 21.1	- 20.8	+ 0.0	-	-	- 0.3	- 0.3	5.2	131.2	-	1.8	436.6	2nd qtr			
+ 2.3	-	+ 2.1	+ 4.3	- 3.2	-	-	+ 0.0	-	- 1.1	4.9	128.0	-	0.6	437.8	3rd qtr			
+ 7.9	-	+ 7.8	- 20.5	+ 20.4	+ 0.0	-	-	-	+ 0.2	4.7	148.4	-	0.8	436.7	4th qtr			
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	+ 0.0	-	-	-	- 0.5	3.5	134.2	-	0.3	436.7	1995 1st qtr			
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	-	+ 0.3	3.4	122.3	-	0.6	441.2	2nd qtr			
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	-	+ 0.1	2.8	116.0	-	0.7	445.9	3rd qtr			
- 0.2	-	- 3.6	+ 3.1	- 2.1	-	-	-	- 3.2	+ 2.1	10.4	173.5	-	3.6	14 421.7	1994 Jan.			
- 0.0	-	- 4.1	- 2.5	+ 3.8	-	-	-	-	- 1.2	13.9	177.3	-	2.4	426.7	Feb.			
+ 0.7	-	+ 37.1	+ 25.6	- 25.3	-	-	-	-	- 0.3	7.8	152.0	-	2.1	427.9	Mar.			
+ 0.0	+ 10.3	+ 11.4	+ 10.1	- 11.8	+ 1.6	-	-	-	+ 0.7	6.4	140.2	1.1	2.7	432.6	Apr.			
- 0.0	+ 7.9	+ 8.5	+ 7.7	- 4.7	- 1.6	-	+ 0.5	-	- 1.9	5.5	135.4	-	0.9	436.2	May			
+ 2.6	-	+ 2.9	+ 3.3	- 4.2	-	-	-	-	+ 0.9	5.2	131.2	-	1.8	436.6	June			
+ 0.2	-	+ 0.4	+ 3.0	- 2.2	-	-	-	-	- 0.9	4.9	129.0	-	0.9	436.6	July			
-	-	+ 0.4	+ 0.7	+ 0.3	-	-	-	-	- 0.5	4.3	129.3	- 0.5	0.4	437.3	Aug.			
+ 2.1	-	+ 1.4	+ 0.6	- 1.3	-	+ 0.5	-	-	+ 0.2	4.9	128.0	-	0.6	437.8	Sep.			
+ 4.2	-	+ 4.1	+ 1.9	- 3.0	-	-	-	-	+ 1.1	4.7	125.0	-	1.7	438.6	Oct.			
+ 3.7	-	+ 0.4	- 2.3	+ 1.8	+ 1.0	-	-	-	- 0.5	4.4	126.8	1.0	1.2	438.9	Nov.			
-	-	+ 3.4	- 20.2	+ 21.6	- 1.0	-	-	-	- 0.4	4.7	148.4	-	0.8	436.7	Dec.			
+ 6.5	-	+ 6.9	+ 8.2	- 8.6	-	-	-	-	+ 0.4	4.0	139.8	-	1.2	435.8	1995 Jan.			
- 0.0	-	+ 0.9	+ 3.0	- 2.8	+ 0.6	-	-	-	- 0.8	3.1	137.0	0.6	0.4	436.9	Feb.			
+ 2.7	-	+ 2.2	+ 3.4	- 2.8	- 0.6	-	-	-	- 0.1	3.5	134.2	-	0.3	436.7	Mar.			
+ 2.2	+ 3.8	+ 6.1	+ 6.6	- 7.4	-	-	-	-	+ 0.7	3.2	126.8	-	1.0	438.8	Apr.			
- 0.0	+ 6.5	+ 6.7	+ 6.4	- 5.9	-	-	-	-	- 0.4	2.9	120.8	-	0.6	440.4	May			
-	-	- 0.7	- 1.4	+ 1.5	-	-	-	-	- 0.1	3.4	122.3	-	0.6	441.2	June			
- 0.0	-	+ 0.2	- 0.2	- 0.1	-	-	-	-	+ 0.3	3.2	122.2	-	0.9	440.2	July			
- 0.0	-	+ 19.7	+ 6.3	- 5.6	-	-	-	-	- 0.8	3.3	116.6	-	0.1	443.1	Aug.			
-	-	+ 0.3	- 0.0	- 0.6	-	-	-	-	+ 0.6	2.8	116.0	-	0.7	445.9	Sep.			
- 0.0	-	- 0.5	- 2.3	+ 2.6	-	-	-	-	- 0.3	3.2	118.6	-	0.4	448.0	Oct. pe			

reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in part also via returnable paper), and until 1980 also only with banks (via

non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 11 Excluding quick tenders (shown separately). — 12 At constant reserve ratios (base: January 1974) and excluding bank debt securities subject to reserve requirements and money market assets of the Federal Government (from January 1994). — 13 Statistically adjusted, see footnote 1. — 14 Statistically adjusted for Federal balances shifted temporarily to the credit institutions (see footnote 15). — 15 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

### III. Deutsche Bundesbank

#### 1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2											Lending to domestic	
	Total assets	Monetary reserves										Total	Securities purchased in open market transactions under repurchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances	External loans and other external assets			
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights							
1990	349.6	106.4	104.0	13.7	4.6	—	2.8	18.4	29.4	64.5	2.4	208.5	117.4
1991	359.9	97.3	94.8	13.7	5.4	—	2.9	17.3	29.1	55.4	2.6	225.3	148.5
1992	368.3	144.0	141.4	13.7	6.8	—	1.4	33.6	41.7	85.8	2.6	188.9	124.1
1993	405.6	122.8	120.1	13.7	6.8	—	1.7	36.2	48.0	61.8	2.6	257.5	184.5
1994	356.5	116.0	113.6	13.7	6.2	—	1.7	31.7	44.4	60.2	2.4	217.7	146.3
1995 Jan.	350.6	116.5	114.2	13.7	6.2	—	1.7	29.6	42.2	63.0	2.4	211.4	134.6
Feb.	350.2	116.9	114.8	13.7	6.7	—	2.9	29.6	42.2	61.8	2.1	210.6	144.8
Mar.	334.2	118.3	116.2	13.7	6.7	—	2.9	29.7	42.3	63.2	2.1	195.4	127.3
Apr.	327.8	120.1	118.0	13.7	7.1	—	2.9	30.1	40.1	64.3	2.1	189.0	119.9
May	331.1	121.1	119.0	13.7	7.1	—	3.0	30.1	40.1	65.1	2.1	190.5	120.2
June	326.5	122.6	120.4	13.7	7.3	—	3.0	30.2	40.2	66.3	2.1	185.6	115.2
July	333.6	122.7	120.6	13.7	7.4	—	3.0	30.7	40.7	65.9	2.1	192.7	121.0
Aug.	322.7	123.4	121.4	13.7	7.6	—	3.0	30.7	40.8	66.4	2.0	180.9	116.5
1995 Sep. 7	321.7	123.7	121.8	13.7	7.6	—	3.0	30.7	40.8	66.8	2.0	179.5	115.0
15	322.0	124.1	122.2	13.7	7.8	—	3.0	30.7	40.8	66.9	2.0	179.5	114.9
23	323.8	124.4	122.4	13.7	7.8	—	3.0	30.7	40.8	67.2	2.0	181.2	116.7
30	331.1	124.6	122.7	13.7	7.9	—	3.0	30.8	40.8	67.3	2.0	188.1	117.9
Oct. 7	324.3	124.7	122.8	13.7	7.9	—	3.0	30.8	40.8	67.5	2.0	181.2	117.5
15	325.6	124.7	122.8	13.7	7.9	—	3.0	31.1	41.4	67.1	2.0	182.7	118.2
23	326.7	125.1	123.2	13.7	7.9	—	3.0	31.1	41.4	67.5	2.0	183.3	119.1
31	327.4	124.7	122.7	13.7	7.9	—	3.0	29.9	40.3	68.2	2.0	184.5	120.1

#### 2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits									
	Total liabilities	Banknotes in circulation	Domestic credit institutions 10	Domestic public authorities					Domestic enterprises and individuals 12	Foreign depositors 1
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 11		
1990	349.6	166.9	76.7	19.1	15.3	0.0	3.7	0.1	6.4	49.1
1991	359.9	181.3	72.4	12.7	11.6	0.0	1.0	0.1	9.8	39.4
1992	368.3	213.4	88.9	0.4	0.1	0.0	0.3	0.0	0.8	24.6
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995 Jan.	350.6	228.3	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.2
Feb.	350.2	227.9	58.9	0.2	0.0	0.0	0.1	0.1	0.5	18.3
Mar.	334.2	229.0	46.0	0.2	0.1	0.0	0.1	0.0	0.5	17.8
Apr.	327.8	230.4	47.8	0.3	0.0	0.1	0.1	0.1	0.5	16.1
May	331.1	230.4	50.6	0.2	0.0	0.0	0.1	0.1	0.6	15.8
June	326.5	230.8	43.7	0.2	0.0	0.0	0.1	0.1	0.9	15.0
July	333.6	231.4	49.1	0.2	0.0	0.0	0.1	0.1	0.6	15.7
Aug.	322.7	232.0	37.7	0.1	0.0	0.0	0.0	0.1	0.5	14.8
1995 Sep. 7	321.7	234.1	33.3	0.1	0.0	0.0	0.1	0.0	0.5	14.9
15	322.0	233.3	34.8	0.1	0.0	0.0	0.1	0.0	0.5	14.7
23	323.8	232.1	38.0	0.1	0.0	0.0	0.1	0.0	0.5	15.0
30	331.1	233.7	42.9	0.1	0.0	0.0	0.0	0.0	0.6	14.7
Oct. 7	324.3	236.2	33.0	0.2	0.0	0.0	0.1	0.0	0.7	14.9
15	325.6	234.8	35.8	0.1	0.0	0.0	0.1	0.0	0.5	14.9
23	326.7	232.5	38.8	0.2	0.0	0.0	0.1	0.0	0.5	15.2
31	327.4	234.0	39.5	0.1	0.0	0.0	0.1	0.0	0.5	14.9

1 The Bundesbank's external positions denominated in foreign currencies, ECU and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 6, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Excluding prime bankers' acceptances; the Bundesbank ceased buying prime bankers' acceptances with effect from January 1992. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. —

6 Since the entry into force of the second stage of the economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 7 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates 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 liquidity paper sold". — 8 Up to December 23, 1991 including foreign securities (from December 31, 1990 to December 23, 1991).

III. Deutsche Bundesbank

credit institutions				Lending to and other claims on domestic public authorities					Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased 4	Total	Federal Government 5, 6			Länder Governments 6	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 8	Other assets 9	
					Advances	Equalisation claims 7						
54.1	30.8	6.2	207.6	9.4	—	8.7	0.7	3.3	1.0	21.0	1990	
36.2	38.7	1.9	225.3	8.9	—	8.7	0.2	4.1	0.7	23.6	1991	
50.0	13.2	1.6	188.9	13.2	4.4	8.7	0.2	5.7	0.3	16.2	1992	
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
53.9	9.6	13.4	211.4	8.7	—	8.7	—	2.8	0.2	10.9	1995 Jan.	
53.6	9.8	2.5	210.6	8.7	—	8.7	—	2.7	0.2	11.0	Feb.	
54.6	9.1	4.3	195.4	8.7	—	8.7	—	2.5	0.2	9.0	Mar.	
54.7	9.4	5.0	189.0	8.7	—	8.7	—	2.4	0.2	7.4	Apr.	
54.8	9.4	6.0	190.5	8.7	—	8.7	—	2.2	0.2	8.5	May	
54.7	9.3	6.3	185.6	8.7	—	8.7	—	2.1	0.2	7.4	June	
55.3	9.1	7.3	192.7	8.7	—	8.7	—	1.9	0.2	7.3	July	
54.8	9.3	0.4	180.9	8.7	—	8.7	—	1.9	0.2	7.5	Aug.	
55.1	9.1	0.3	179.5	8.7	—	8.7	—	1.9	0.2	7.6	1995 Sep. 7	
55.0	9.4	0.2	179.5	8.7	—	8.7	—	1.9	0.2	7.5	15	
54.9	9.4	0.1	181.2	8.7	—	8.7	—	1.9	0.2	7.4	23	
54.9	9.3	5.9	188.1	8.7	—	8.7	—	1.9	0.2	7.4	30	
54.6	9.0	0.2	181.2	8.7	—	8.7	—	1.9	0.2	7.5	Oct. 7	
54.8	9.1	0.6	182.7	8.7	—	8.7	—	1.9	0.2	7.4	15	
54.7	9.4	0.1	183.3	8.7	—	8.7	—	1.9	0.2	7.5	23	
55.0	9.2	0.2	184.5	8.7	—	8.7	—	1.9	0.2	7.5	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 13	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 14	
							Total	of which Coins		
—	4.8	—	2.6	5.0	8.1	11.0	179.7	12.8	84.6	1990
—	6.9	—	2.6	5.5	8.9	20.4	194.6	13.3	78.8	1991
—	2.0	—	2.7	9.2	9.6	16.8	227.3	13.9	64.4	1992
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	6.2	—	2.7	11.3	11.8	12.4	242.9	14.6	65.6	1995 Jan.
—	6.1	—	2.7	11.3	11.8	12.3	242.5	14.6	65.6	Feb.
—	1.2	—	2.7	11.3	11.8	13.7	243.7	14.7	65.6	Mar.
—	1.4	—	2.7	10.0	12.4	6.2	245.1	14.8	65.6	Apr.
—	1.4	—	2.7	10.0	12.4	7.1	245.3	14.9	65.6	May
—	1.2	—	2.7	10.0	12.4	9.6	245.7	14.9	65.6	June
—	1.4	—	2.7	10.0	12.4	10.1	246.3	14.9	65.7	July
—	1.6	—	2.7	10.0	12.4	10.8	246.9	14.9	65.7	Aug.
—	1.4	—	2.7	10.0	12.4	12.2	249.0	14.9	65.7	1995 Sep. 7
—	1.5	—	2.7	10.0	12.4	11.8	248.3	14.9	65.7	15
—	1.5	—	2.7	10.0	12.4	11.6	247.0	15.0	65.7	23
—	1.4	—	2.7	10.0	12.4	12.5	248.7	15.0	65.7	30
—	1.4	—	2.7	10.0	12.4	12.9	251.2	15.0	65.7	Oct. 7
—	1.5	—	2.7	10.0	12.4	12.8	249.8	15.0	65.7	15
—	1.5	—	2.7	10.0	12.4	13.0	247.4	15.0	65.7	23
—	1.5	—	2.7	10.0	12.4	11.7	249.0	15.0	65.7	31

DM 0.1 billion). From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways Fund are assigned to the public authorities (Federal special funds). — 9 Including the items "German coins", "Balances on a postal giro accounts" and "Other assets". — 10 From January 1992 including deposits of the Postbank. — 11 Local authorities, local authority associations and social security funds. — 12 Up to December 1991 including deposits of the Federal Post Office (see footnote 11). — 13 Up to October 1992 mobilisation and liquidity

paper. — 14 Excluding the special rediscount line for financing export orders (see "The current monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 15 Decrease of DM 1.8 billion owing to a valuation adjustment. — 16 Decrease of DM 4.4 billion owing to a valuation adjustment. — 17 Decrease of DM 2.7 billion owing to a valuation adjustment.

IV. Credit institutions

1. Assets \*

DM billion

Period	Number of reporting credit institutions	Volume of business <sup>1</sup>	Cash in hand	Balances with central banks	Lending to credit institutions <sup>2</sup>					Lending to non-banks <sup>6</sup>		
					Total	Balances and loans and advances not evidenced by certificates <sup>2</sup>	Bills discounted	Trust loans <sup>3</sup>	Negotiable money market paper issued by credit institutions <sup>4</sup>	Securities issued by credit institutions <sup>5</sup>	Total	Loans and advances not evidenced by certificates
1985	4,659	3,328.5	11.5	67.4	975.0	666.5	21.8	5.7	-	281.0	2,151.3	1,902.2
1986	4,595	3,551.1	12.2	68.6	1,118.0	778.2	22.4	6.5	-	310.8	2,227.1	1,970.9
1987	4,468	3,748.8	12.5	71.7	1,214.1	848.5	20.4	6.8	-	338.4	2,317.9	2,045.5
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1994 Apr.	3,845	6,611.3	23.9	56.1	2,091.2	1,515.9	15.5	19.1	3.4	537.4	4,173.0	3,500.7
May	3,835	6,640.7	25.2	63.2	2,091.4	1,513.7	15.5	19.5	3.1	539.6	4,190.0	3,511.1
June	3,809	6,655.7	24.2	67.4	2,082.6	1,505.1	15.3	19.8	3.2	539.1	4,215.5	3,537.7
July	3,768	6,673.2	24.0	59.0	2,084.2	1,501.3	15.7	20.1	3.8	543.4	4,239.9	3,549.2
Aug.	3,758	6,696.5	24.2	52.8	2,095.1	1,505.2	15.7	23.1	4.4	546.7	4,258.6	3,564.4
Sep.	3,748	6,715.1	23.0	49.4	2,090.6	1,503.8	15.8	23.7	3.4	543.9	4,283.5	3,588.9
Oct.	3,739	6,771.8	24.4	57.5	2,106.7	1,518.1	16.5	24.1	3.5	544.4	4,311.2	3,606.9
Nov.	3,732	6,867.2	24.0	60.2	2,151.9	1,564.4	16.8	24.6	4.2	541.9	4,354.9	3,650.7
Dec.	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995 Jan.	3,707	6,896.6	24.2	63.3	2,125.5	1,555.6	17.2	22.8	4.2	525.7	4,387.5	3,671.3
Feb.	3,702	6,967.0	24.5	67.6	2,153.1	1,584.3	17.2	22.6	3.4	525.7	4,417.2	3,686.4
Mar.	3,696	6,947.6	23.1	49.6	2,144.4	1,579.0	17.1	22.3	3.3	522.7	4,431.0	3,707.1
Apr.	3,691	6,997.0	23.8	50.3	2,173.6	1,603.8	16.9	24.0	3.1	525.8	4,449.8	3,728.0
May	3,680	7,038.0	24.9	51.8	2,198.7	1,623.3	17.0	24.2	3.3	530.9	4,477.6	3,753.2
June	3,665	7,061.5	24.0	46.3	2,195.9	1,620.7	16.9	24.1	2.5	531.7	4,503.8	3,784.6
July	3,648	7,057.6	24.6	52.4	2,165.7	1,588.5	16.9	24.1	2.6	533.5	4,523.4	3,810.5
Aug.	3,643	7,142.3	23.9	42.1	2,223.1	1,635.7	16.8	24.6	2.9	543.2	4,553.2	3,835.7
Sep.	3,636	7,220.6	23.2	45.3	2,256.9	1,661.6	16.8	22.5	3.5	552.5	4,587.9	3,862.7
Changes *												
1986	.	+ 241.0	+ 0.8	+ 1.2	+ 149.7	+ 123.3	+ 0.7	+ 1.0	-	+ 24.7	+ 87.4	+ 74.4
1987	.	+ 213.5	+ 0.3	+ 3.1	+ 109.8	+ 83.4	- 2.0	- 0.0	-	+ 28.5	+ 95.5	+ 78.8
1988	.	+ 232.4	+ 0.5	+ 5.0	+ 78.6	+ 67.7	- 2.1	+ 0.3	-	+ 12.8	+ 141.7	+ 117.4
1989	.	+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990	.	+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991	.	+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992	.	+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993	.	+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994	.	+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1994 Apr.	.	+ 18.9	- 0.8	+ 1.9	+ 3.9	+ 0.1	+ 0.4	- 0.2	- 0.7	+ 4.4	+ 16.7	+ 6.0
May	.	+ 32.9	+ 1.4	+ 7.0	+ 2.3	- 0.2	+ 0.0	+ 0.4	- 0.3	+ 2.3	+ 18.3	+ 11.4
June	.	+ 20.0	- 1.1	+ 4.2	- 5.1	- 5.1	- 0.2	+ 0.5	+ 0.1	- 0.5	+ 26.8	+ 27.9
July	.	+ 20.0	- 0.2	- 8.4	+ 3.6	- 1.8	+ 0.4	+ 0.2	+ 0.6	+ 4.3	+ 24.8	+ 11.8
Aug.	.	+ 23.7	+ 0.3	- 6.1	+ 12.0	+ 4.9	- 0.0	+ 3.1	+ 0.6	+ 3.4	+ 17.9	+ 14.2
Sep.	.	+ 21.8	- 1.2	- 3.4	- 2.2	+ 0.6	+ 0.1	+ 0.6	- 0.9	- 2.5	+ 25.9	+ 25.4
Oct.	.	+ 61.9	+ 1.4	+ 8.1	+ 19.2	+ 17.3	+ 0.7	+ 0.5	+ 0.1	+ 0.6	+ 29.6	+ 19.5
Nov.	.	+ 88.7	- 0.4	+ 2.7	+ 40.8	+ 42.1	+ 0.4	+ 0.3	+ 0.7	- 2.7	+ 41.4	+ 42.0
Dec.	.	+ 92.6	+ 2.1	+ 1.4	+ 39.2	+ 43.1	+ 0.8	- 1.6	+ 0.5	- 3.7	+ 43.4	+ 45.7
1995 Jan.	.	- 34.3	- 2.0	+ 1.7	- 54.2	- 46.2	- 0.4	- 0.1	- 0.5	- 6.9	+ 6.6	- 1.3
Feb.	.	+ 77.3	+ 0.2	+ 4.3	+ 34.2	+ 34.6	- 0.0	- 0.1	- 0.8	+ 0.6	+ 29.6	+ 17.2
Mar.	.	- 6.6	- 1.3	- 18.0	- 1.0	+ 1.1	- 0.1	- 0.1	- 0.2	- 1.7	+ 18.7	+ 23.1
Apr.	.	+ 48.7	+ 0.6	+ 0.6	+ 28.8	+ 26.1	- 0.2	- 0.0	- 0.2	+ 3.1	+ 18.5	+ 20.9
May	.	+ 58.4	+ 1.1	+ 1.5	+ 23.6	+ 17.9	+ 0.0	+ 0.1	+ 0.2	+ 5.3	+ 26.7	+ 24.7
June	.	+ 28.5	- 0.8	- 5.5	- 1.5	- 1.4	- 0.1	- 0.1	- 0.8	+ 0.9	+ 29.8	+ 34.8
July	.	+ 18.9	+ 0.5	+ 6.1	- 7.5	- 9.5	+ 0.0	+ 0.1	+ 0.1	+ 1.8	+ 19.8	+ 26.1
Aug.	.	+ 71.5	- 0.7	- 10.4	+ 48.4	+ 38.6	- 0.1	+ 0.3	+ 0.2	+ 9.4	+ 25.8	+ 22.2
Sep.	.	+ 87.9	- 0.7	+ 3.2	+ 40.2	+ 31.9	+ 0.0	- 2.0	+ 0.6	+ 9.6	+ 37.9	+ 29.3

\* Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. —

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 balances on postal giro accounts and claims in respect of registered debt securities outstanding; excluding loans to domestic building and loan associations. — 3 Up to November 1993: loans on a trust basis. — 4 Up to November 1993 included in securities (see

IV. Credit institutions

Bills dis- counted	Trust loans 3	Treasury bills and negotiable money market paper issued by non-banks 7	Securities issued by non-banks	Equalisa- tion claims 8	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 9	Debt securities from own issues	Particip- ating interests 10	Tangible assets	Other assets 11	Memorandum item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 12	
End of year or month *												
63.9	69.2	5.5	107.7	2.9	4.9	7.6	30.1	38.1	42.5	16.4	7.0	1985
64.6	70.0	4.8	114.1	2.6	1.1	8.4	32.5	40.0	43.1	17.0	8.3	1986
59.7	75.5	4.3	130.4	2.4	2.0	9.5	37.3	40.9	42.8	18.1	8.6	1987
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	—	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
49.6	102.2	2.6	443.6	74.2	3.8	35.0	94.5	51.7	82.1	9.6	4.7	1994 Apr.
49.7	101.6	2.4	451.2	73.9	6.5	36.0	96.0	52.5	79.9	9.4	4.5	May
48.0	101.3	2.5	451.9	74.1	2.7	35.1	97.7	53.2	77.3	9.0	4.1	June
49.5	101.1	2.1	465.2	72.8	1.8	34.1	98.2	54.1	77.9	9.7	4.9	July
49.0	101.7	3.0	468.8	71.7	1.6	35.1	98.7	55.0	75.4	9.7	4.9	Aug.
47.8	101.6	2.5	470.7	72.2	1.5	34.0	99.2	56.0	77.8	9.4	4.6	Sep.
50.0	101.7	3.0	478.8	70.7	1.3	33.6	100.3	56.8	80.0	10.5	5.7	1995 Jan.
49.4	102.3	3.2	479.4	69.8	1.3	31.8	103.1	57.2	82.8	10.1	5.5	Feb.
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	Dec.
49.5	98.8	3.0	496.9	68.1	0.2	24.2	106.2	54.9	110.5	10.4	5.5	1995 Jan.
49.7	98.9	2.3	507.4	72.5	0.5	22.8	107.5	55.1	118.7	10.4	5.5	Feb.
50.8	98.8	3.0	497.5	74.0	0.0	22.7	108.2	54.8	113.8	11.4	6.6	Mar.
52.0	99.6	3.5	493.5	73.3	—	23.0	108.4	55.4	112.7	12.2	7.4	Apr.
52.4	100.7	4.0	495.0	72.4	—	24.5	109.6	57.1	93.9	12.2	7.6	May
51.1	102.0	3.8	490.0	72.2	—	28.9	111.5	57.7	93.3	11.5	6.7	June
52.4	101.7	3.3	483.9	71.5	—	28.1	114.7	58.7	89.9	12.3	7.5	July
52.5	102.7	3.1	487.5	71.6	—	30.5	115.0	59.7	95.1	12.9	8.1	Aug.
52.2	103.4	3.0	500.3	66.2	—	33.8	115.5	60.5	97.5	12.4	7.7	Sep.
Changes *												
- 0.3	+ 1.2	- 0.4	+ 12.7	- 0.3	- 3.8	+ 0.8	+ 2.5	+ 1.9	+ 0.6	+ 0.6	+ 1.2	1986
- 4.4	+ 1.6	- 0.2	+ 19.9	- 0.2	+ 0.9	+ 1.1	+ 2.1	+ 1.1	- 0.3	+ 1.1	+ 0.3	1987
- 0.4	+ 0.7	+ 0.0	+ 24.2	- 0.3	- 0.6	+ 2.1	+ 3.1	+ 0.9	+ 1.1	- 2.0	+ 0.2	1988
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 0.0	+ 0.6	+ 0.2	+ 10.3	- 0.4	- 3.8	+ 0.3	+ 0.5	+ 0.4	- 0.3	- 0.4	- 0.3	1994 Apr.
+ 0.0	- 0.5	- 0.2	+ 7.9	- 0.3	+ 2.7	+ 1.0	+ 1.6	+ 0.9	- 2.2	- 0.3	- 0.1	May
- 1.7	- 0.1	+ 0.1	+ 1.0	- 0.3	- 3.9	- 0.9	+ 1.9	+ 0.7	- 2.6	- 0.4	- 0.4	June
+ 1.5	- 0.1	- 0.4	+ 13.4	- 1.3	- 0.8	- 1.0	+ 0.5	+ 0.9	+ 0.6	+ 0.7	+ 0.8	July
- 0.4	+ 0.3	+ 0.9	+ 3.6	- 0.7	- 0.2	+ 1.0	+ 0.5	+ 0.9	- 2.5	- 0.0	+ 0.0	Aug.
- 1.3	- 0.0	- 0.5	+ 1.9	+ 0.5	- 0.2	- 1.1	+ 0.5	+ 1.0	+ 2.5	- 0.3	- 0.3	Sep.
+ 2.2	+ 0.3	+ 0.5	+ 8.5	- 1.5	- 0.2	- 0.4	+ 1.2	+ 0.8	+ 2.1	+ 1.1	+ 1.1	Oct.
- 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.9	+ 0.1	- 1.8	+ 2.7	+ 0.4	+ 2.8	- 0.4	- 0.2	Nov.
- 1.8	- 0.4	- 0.4	+ 2.0	- 1.7	- 1.0	- 4.1	+ 1.8	- 0.8	+ 10.6	- 0.0	- 0.4	Dec.
+ 1.8	+ 0.6	+ 0.2	+ 5.2	- 0.1	- 0.1	- 3.5	+ 1.5	- 1.5	+ 17.1	+ 0.3	+ 0.4	1995 Jan.
+ 0.2	+ 0.4	- 0.7	+ 12.4	+ 0.1	+ 0.3	- 1.4	+ 1.7	+ 0.2	+ 8.2	- 0.0	+ 0.0	Feb.
+ 1.1	+ 0.2	+ 0.7	- 7.9	+ 1.4	- 0.5	- 0.1	+ 0.9	- 0.3	- 4.9	+ 1.0	+ 1.0	Mar.
+ 1.2	+ 0.8	+ 0.5	- 4.1	- 0.7	- 0.0	+ 0.4	+ 0.2	+ 0.7	- 1.1	+ 0.9	+ 0.9	Apr.
+ 0.4	+ 1.0	+ 0.5	+ 1.0	- 0.9	—	+ 1.5	+ 1.1	+ 1.6	+ 1.2	+ 0.0	+ 0.1	May
- 1.2	+ 1.4	- 0.2	- 4.8	- 0.2	—	+ 4.4	+ 2.0	+ 0.7	- 0.6	- 0.8	- 0.8	June
+ 1.3	- 0.4	- 0.4	- 6.0	- 0.8	—	- 0.8	+ 3.1	+ 1.0	- 3.4	+ 0.8	+ 0.8	July
+ 0.1	+ 0.8	- 0.2	+ 2.9	+ 0.2	—	+ 2.3	- 0.0	+ 0.9	+ 5.1	+ 0.6	+ 0.5	Aug.
- 0.2	+ 0.8	- 0.1	+ 13.5	- 5.5	—	+ 3.3	+ 0.7	+ 0.8	+ 2.5	- 0.5	- 0.4	Sep.

footnote 5). — 5 Up to November 1993 including negotiable money market paper; excluding registered debt securities. — 6 Including loans to domestic building and loan associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 From November 1992 liquidity paper only. — 10 Including the working capital put at the disposal

of foreign branches; from December 1993 including shares in affiliated undertakings. — 11 Including unpaid capital and own shares. From June 1990 to November 1993 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 12 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities \*

DM billion

Period	Deposits of credit institutions 2, 3					Deposits of non-banks 2, 7							
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
1985	3,328.5	792.5	123.4	567.6	22.4	79.1	9.9	68.7	1,638.8	238.1	549.0	631.1	
1986	3,551.1	840.0	134.5	600.9	24.5	80.1	10.1	69.4	1,762.6	254.5	595.9	678.6	
1987	3,748.8	874.1	127.4	652.4	24.5	69.8	7.8	61.4	1,884.3	269.2	648.9	716.3	
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5	
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2	
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0	
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8	
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0	
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2	
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1994 Apr.	6,611.3	1,690.9	426.3	1,153.3	37.4	73.9	18.4	55.0	2,973.7	496.0	1,289.8	894.7	
May	6,640.7	1,703.3	428.1	1,164.4	36.5	74.3	18.5	55.3	2,987.3	500.4	1,295.8	898.3	
June	6,655.7	1,698.0	432.8	1,156.5	36.2	72.5	18.2	54.0	2,984.3	511.3	1,278.2	902.3	
July	6,673.2	1,695.9	421.2	1,164.7	36.0	74.0	18.5	55.1	2,979.9	499.9	1,281.0	906.7	
Aug.	6,696.5	1,706.0	415.4	1,177.4	39.3	73.9	18.8	54.6	2,986.9	501.7	1,282.6	911.7	
Sep.	6,715.1	1,703.5	403.4	1,187.1	40.0	72.9	18.7	53.9	2,982.7	506.0	1,270.2	916.0	
Oct.	6,771.8	1,740.9	411.0	1,214.2	40.3	75.4	19.4	55.6	2,989.6	515.7	1,261.1	920.5	
Nov.	6,867.2	1,792.0	443.7	1,232.1	40.8	75.4	19.2	55.8	3,021.0	549.2	1,250.1	925.6	
Dec.	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4	
1995 Jan.	6,896.6	1,790.2	421.2	1,252.8	39.8	76.4	20.1	55.9	3,017.8	507.0	1,246.1	961.9	
Feb.	6,967.0	1,830.1	459.9	1,253.9	39.7	76.6	20.1	56.1	3,026.7	508.6	1,243.9	966.8	
Mar.	6,947.6	1,815.4	425.3	1,273.4	39.5	77.1	20.6	56.2	3,018.0	493.3	1,243.9	970.0	
Apr.	6,997.0	1,841.8	438.0	1,285.4	41.1	77.3	20.6	56.3	3,028.6	501.8	1,239.1	974.8	
May	7,038.0	1,858.2	435.6	1,303.9	41.1	77.6	20.5	56.7	3,052.7	510.1	1,247.4	979.7	
June	7,061.5	1,852.1	438.4	1,295.7	41.4	76.6	20.0	56.2	3,056.7	515.5	1,238.5	985.6	
July	7,057.6	1,813.4	411.3	1,283.5	41.4	77.2	20.2	56.7	3,060.6	514.6	1,236.6	992.7	
Aug.	7,142.3	1,851.5	414.0	1,318.9	41.7	76.9	20.5	56.0	3,085.6	514.3	1,254.0	999.0	
Sep.	7,220.6	1,892.8	440.8	1,333.4	41.4	77.3	20.6	56.2	3,091.2	522.1	1,244.9	1,006.3	
Changes *													
1986	+ 241.0	+ 59.7	+ 12.4	+ 44.8	+ 2.6	- 0.0	+ 0.1	- 0.2	+ 126.3	+ 16.7	+ 52.2	+ 47.5	
1987	+ 213.5	+ 44.8	- 4.9	+ 59.1	+ 0.3	- 9.8	- 2.3	- 7.5	+ 123.5	+ 14.9	+ 59.1	+ 37.7	
1988	+ 232.4	+ 123.6	+ 4.9	+ 120.0	- 0.4	- 0.9	- 0.4	- 0.5	+ 96.3	+ 23.2	+ 50.2	+ 21.2	
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3	
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2	
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9	
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8	
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1	
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4	
1994 Apr.	+ 18.9	+ 1.7	- 4.3	+ 4.4	+ 0.3	+ 1.3	+ 0.4	+ 0.7	+ 18.2	+ 13.1	+ 4.3	+ 3.0	
May	+ 32.9	+ 14.1	+ 2.2	+ 12.2	- 0.8	+ 0.4	+ 0.1	+ 0.3	+ 14.6	+ 4.6	+ 6.7	+ 3.6	
June	+ 20.0	- 2.2	+ 5.5	- 5.7	- 0.2	- 1.7	- 0.3	- 1.3	- 1.9	+ 11.2	- 16.9	+ 4.0	
July	+ 20.0	- 1.8	- 11.5	+ 8.4	- 0.2	+ 1.5	+ 0.4	+ 1.1	- 4.2	- 11.4	+ 3.0	+ 4.5	
Aug.	+ 23.7	+ 10.7	- 5.5	+ 13.2	+ 3.1	- 0.1	+ 0.3	- 0.5	+ 7.3	+ 1.8	+ 1.8	+ 4.9	
Sep.	+ 21.8	- 0.8	- 11.5	+ 10.8	+ 0.7	- 0.9	- 0.1	- 0.7	- 3.5	+ 4.5	- 11.9	+ 4.3	
Oct.	+ 61.9	+ 40.2	+ 8.4	+ 29.0	+ 0.3	+ 2.4	+ 0.6	+ 1.8	+ 8.2	+ 10.0	- 8.3	+ 4.5	
Nov.	+ 88.7	+ 47.5	+ 31.6	+ 15.5	+ 0.4	+ 0.0	- 0.2	+ 0.1	+ 29.7	+ 33.1	- 12.3	+ 5.3	
Dec.	+ 92.6	+ 40.4	+ 11.0	+ 30.0	+ 0.5	- 0.2	+ 0.8	- 0.9	+ 37.3	+ 11.8	- 9.7	+ 33.8	
1995 Jan.	- 34.3	- 37.1	- 32.1	- 5.8	- 0.4	+ 1.2	+ 0.2	+ 1.0	- 25.9	- 45.0	+ 16.5	+ 2.6	
Feb.	+ 77.3	+ 45.1	+ 40.0	+ 4.8	+ 0.2	+ 0.2	+ 0.0	+ 0.1	+ 11.2	+ 2.1	- 0.6	+ 4.9	
Mar.	- 6.6	- 9.0	- 33.1	+ 23.5	+ 0.0	+ 0.6	+ 0.5	+ 0.1	- 6.4	- 14.6	+ 1.4	+ 3.1	
Apr.	+ 48.7	+ 26.0	+ 12.6	+ 13.4	- 0.1	+ 0.2	+ 0.0	+ 0.1	+ 10.7	+ 9.1	- 5.2	+ 4.8	
May	+ 58.4	+ 14.8	- 2.9	+ 17.4	- 0.1	+ 0.3	- 0.1	+ 0.4	+ 23.3	+ 8.1	+ 7.7	+ 4.9	
June	+ 28.5	- 5.0	+ 3.1	- 7.4	+ 0.3	- 1.0	- 0.5	- 0.5	+ 4.6	+ 5.4	- 8.3	+ 5.9	
July	+ 18.9	- 16.2	- 28.0	+ 11.2	- 0.0	+ 0.6	+ 0.2	+ 0.5	+ 4.2	- 0.8	- 1.6	+ 7.0	
Aug.	+ 71.5	+ 30.0	+ 0.6	+ 29.6	+ 0.1	- 0.3	+ 0.3	- 0.6	+ 22.3	- 1.2	+ 15.6	+ 6.3	
Sep.	+ 87.9	+ 47.4	+ 28.3	+ 19.0	- 0.2	+ 0.4	+ 0.1	+ 0.2	+ 7.9	+ 8.4	- 7.3	+ 7.3	

\* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including liabilities of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially

marked. — 1 See Table IV. 1, footnote 1, pages 16\*/17\*. — 2 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to domestic building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings



IV. Credit institutions

Bank savings bonds <sup>8</sup>	Trust loans <sup>5</sup>	Bearer debt securities outstanding <sup>9</sup>	Provisions for liabilities and charges	Value adjustments <sup>10</sup>	Capital (including published reserves) <sup>11</sup>	Other liabilities <sup>12</sup>	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities <sup>13</sup>	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
168.1	52.5	653.7	29.3	7.9	116.6	89.6	3,259.2	-	158.9	1.3	1985
181.6	52.0	684.2	33.2	8.0	128.0	95.2	3,481.1	-	146.5	1.2	1986
192.1	57.8	712.0	37.3	8.3	137.4	95.4	3,686.8	-	151.6	0.8	1987
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
209.3	83.9	1,343.3	65.2	53.0	284.5	200.8	6,555.9	50.7	240.2	0.5	1994 Apr.
208.3	84.5	1,351.7	64.0	52.3	286.8	195.4	6,584.9	51.2	241.6	0.5	May
207.6	84.9	1,361.5	63.3	51.7	289.4	207.4	6,601.3	52.2	242.0	0.5	June
207.2	85.1	1,377.8	62.4	49.3	291.3	216.5	6,617.7	52.4	244.1	0.4	July
205.6	85.4	1,390.8	63.4	47.5	292.2	209.7	6,641.5	53.0	241.0	0.3	Aug.
205.3	85.2	1,394.7	62.8	47.4	293.8	230.2	6,660.9	54.3	242.9	0.3	Sep.
206.8	85.6	1,404.6	61.9	46.4	291.0	237.3	6,715.8	55.2	244.7	0.5	Oct.
210.1	86.0	1,416.1	60.9	46.2	291.6	239.5	6,811.0	56.8	247.7	0.5	Nov.
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	Dec.
221.1	81.7	1,440.5	63.0	44.6	297.9	242.6	6,840.3	59.5	266.3	0.3	1995 Jan.
225.7	81.7	1,446.8	72.7	42.8	300.0	247.9	6,910.6	60.3	269.3	0.3	Feb.
229.4	81.5	1,452.2	72.7	42.6	297.8	249.0	6,891.1	61.3	266.3	0.3	Mar.
230.5	82.5	1,462.1	72.5	42.7	299.0	250.4	6,940.3	62.2	267.9	0.3	Apr.
231.8	83.7	1,478.0	72.0	42.6	302.7	231.8	6,980.9	63.3	268.8	0.3	May
232.4	84.7	1,489.6	67.7	42.4	306.9	246.1	7,005.0	64.5	272.5	0.3	June
232.3	84.4	1,504.1	67.4	42.2	308.2	261.7	7,000.6	65.3	274.8	0.4	July
232.9	85.6	1,526.2	67.4	42.1	309.1	260.5	7,086.0	66.5	275.3	0.4	Aug.
233.3	84.5	1,543.2	66.3	43.0	310.7	273.3	7,163.9	67.6	275.2	0.4	Sep.
Changes *											
+ 10.3	- 0.3	+ 30.5	+ 3.9	+ 0.1	+ 11.3	+ 9.3	+ 241.2	-	- 12.4	- 0.6	1986
+ 10.6	+ 1.2	+ 27.8	+ 4.1	+ 0.3	+ 9.6	+ 3.5	+ 220.9	-	+ 5.0	- 0.5	1987
+ 0.3	+ 1.4	- 6.5	+ 1.5	- 2.2	+ 8.6	+ 11.1	+ 232.9	-	+ 6.4	+ 0.2	1988
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
- 2.3	+ 0.1	+ 3.6	- 2.9	+ 0.7	+ 1.6	- 3.9	+ 18.1	+ 0.4	+ 1.1	+ 0.0	1994 Apr.
- 1.1	+ 0.7	+ 8.4	- 1.2	- 0.7	+ 2.5	- 4.8	+ 32.6	+ 0.5	+ 1.4	- 0.0	May
- 0.6	+ 0.5	+ 9.8	- 0.6	- 0.6	+ 2.7	+ 12.8	+ 21.5	+ 1.0	+ 0.4	- 0.1	June
- 0.5	+ 0.2	+ 16.3	- 1.0	- 0.5	+ 1.9	+ 9.2	+ 18.8	+ 0.2	+ 2.1	- 0.0	July
- 1.6	+ 0.3	+ 13.0	- 0.6	- 1.2	+ 0.8	- 6.4	+ 24.1	+ 0.7	- 3.1	- 0.1	Aug.
- 0.3	- 0.1	+ 3.9	- 0.6	- 0.1	+ 1.6	+ 21.3	+ 22.6	+ 1.2	+ 1.9	-	Sep.
+ 1.5	+ 0.5	+ 9.8	- 0.8	- 1.0	+ 2.5	+ 3.0	+ 60.1	+ 0.9	+ 1.7	+ 0.1	Oct.
+ 3.3	+ 0.3	+ 11.6	- 1.1	- 0.3	+ 0.5	+ 0.7	+ 88.5	+ 1.6	+ 3.0	- 0.0	Nov.
+ 2.9	- 1.5	+ 11.9	+ 1.4	- 0.9	+ 1.2	+ 1.4	+ 93.6	+ 1.7	+ 19.7	+ 0.0	Dec.
- 0.9	+ 0.9	+ 12.4	+ 0.7	- 0.6	+ 5.3	+ 10.8	- 35.4	+ 1.0	- 1.0	- 0.1	1995 Jan.
+ 4.6	+ 0.2	+ 6.3	+ 5.3	- 1.9	+ 2.1	+ 9.1	+ 77.1	+ 0.9	+ 3.0	- 0.0	Feb.
+ 3.6	+ 0.1	+ 5.4	+ 0.0	- 0.2	- 2.2	+ 5.7	- 6.7	+ 1.0	- 3.0	+ 0.0	Mar.
+ 1.1	+ 0.9	+ 9.9	- 0.2	+ 0.1	+ 1.1	+ 1.0	+ 48.5	+ 0.8	+ 1.6	- 0.0	Apr.
+ 1.4	+ 1.2	+ 16.0	- 0.5	- 0.1	+ 3.8	+ 1.2	+ 58.0	+ 1.1	+ 0.9	- 0.0	May
+ 0.5	+ 1.0	+ 11.6	- 1.2	- 0.2	+ 4.2	+ 14.5	+ 29.0	+ 1.2	+ 3.7	- 0.0	June
- 0.1	- 0.3	+ 14.5	- 0.3	- 0.2	+ 1.3	+ 15.6	+ 18.5	+ 0.8	+ 2.3	+ 0.0	July
+ 0.6	+ 1.0	+ 22.0	+ 0.0	- 0.1	+ 0.9	- 3.6	+ 72.1	+ 1.2	+ 0.5	- 0.0	Aug.
+ 0.4	- 0.9	+ 17.1	- 1.1	+ 0.9	+ 1.6	+ 14.2	+ 87.6	+ 1.1	- 0.1	+ 0.1	Sep.

outstanding, discounted and credited to the borrowers. — 7 Including liabilities to domestic building and loan associations. — 8 Including liabilities arising from non-negotiable bearer debt securities. — 9 Including negotiable subordinated bearer debt securities; excluding non-negotiable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". —

11 Including participation rights capital (end-1994: DM 28.0 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — 13 Collected separately only as from December 1993.

IV. Credit institutions

3. Credit institutions' principal assets and liabilities, by category of banks \*

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks				Participating interests	Other assets	
				Total	of which		Total	of which		Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for	up to 1 year				
<b>All categories of banks</b>													
1995 July	3,648	7,057.6	77.0	2,165.7	1,588.5	533.5	4,523.4	591.0	3,219.5	52.4	483.9	114.7	176.8
Aug.	3,643	7,142.3	65.9	2,223.1	1,635.7	543.2	4,553.2	581.7	3,253.9	52.5	487.5	115.0	185.2
Sep.	3,636	7,220.6	68.5	2,256.9	1,661.6	552.5	4,587.9	590.7	3,272.1	52.2	500.3	115.5	191.8
<b>Commercial banks</b>													
1995 July	334	1,740.8	21.2	476.2	390.4	77.1	1,138.8	267.3	673.8	31.8	125.9	59.9	44.8
Aug.	335	1,770.6	16.1	495.7	406.6	80.4	1,148.5	268.7	678.5	32.0	128.9	60.1	50.3
Sep.	335	1,785.3	17.2	496.0	410.1	79.0	1,163.1	271.0	682.7	31.8	137.0	60.0	49.1
<b>Big banks <sup>1</sup></b>													
1995 July	3	672.7	12.5	177.9	155.3	21.8	432.3	121.8	233.5	15.3	56.3	37.5	12.5
Aug.	3	689.8	9.3	187.0	162.8	23.4	439.7	125.2	235.8	15.5	58.1	37.7	16.2
Sep.	3	691.5	9.0	186.9	164.3	22.0	446.2	124.9	237.9	15.1	63.2	37.6	11.8
<b>Regional banks and other commercial banks <sup>2</sup></b>													
1995 July	198	912.1	7.5	218.9	167.8	44.1	636.4	115.7	419.5	12.3	61.8	21.7	27.6
Aug.	199	922.1	5.9	226.5	173.9	45.5	638.6	114.4	421.6	12.2	62.7	21.7	29.4
Sep.	200	932.6	7.1	225.1	174.1	45.6	646.0	116.8	423.7	12.4	65.2	21.7	32.5
<b>Branches of foreign banks</b>													
1995 July	66	103.6	0.3	65.0	57.2	7.5	35.4	13.7	7.5	2.7	4.7	0.0	2.8
Aug.	66	106.2	0.2	67.0	58.8	7.8	36.1	13.2	7.7	2.8	5.4	0.0	2.8
Sep.	65	108.2	0.3	68.6	60.5	7.7	36.4	13.3	7.6	2.8	5.8	0.0	2.9
<b>Private bankers <sup>3</sup></b>													
1995 July	67	52.5	1.0	14.4	10.2	3.7	34.7	16.1	13.3	1.5	3.1	0.6	1.9
Aug.	67	52.4	0.6	15.2	11.1	3.7	34.1	15.9	13.5	1.4	2.7	0.6	1.9
Sep.	67	53.1	0.8	15.3	11.2	3.8	34.5	16.1	13.5	1.5	2.8	0.6	1.9
<b>Regional giro institutions (including Deutsche Girozentrale)</b>													
1995 July	13	1,244.4	3.4	511.8	428.9	79.6	673.1	49.3	500.8	4.3	64.5	26.1	30.1
Aug.	13	1,262.8	4.0	525.0	443.3	78.5	676.9	47.1	505.6	4.3	65.3	26.0	30.9
Sep.	13	1,286.5	2.9	540.4	456.6	79.9	680.8	44.3	507.9	4.5	68.8	26.0	36.4
<b>Savings banks</b>													
1995 July	627	1,432.4	27.7	331.8	98.1	228.8	1,026.3	133.9	729.7	8.9	127.2	11.5	35.1
Aug.	626	1,435.8	25.0	334.7	97.5	232.0	1,029.1	131.7	735.1	8.9	126.8	11.5	35.4
Sep.	626	1,450.7	24.8	339.9	99.9	234.9	1,038.2	137.2	738.2	8.8	127.2	11.6	36.1
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1995 July	4	224.1	1.2	136.4	110.1	23.8	74.3	14.4	27.2	1.7	16.8	8.0	4.2
Aug.	4	228.1	0.5	142.3	115.0	24.9	73.0	11.4	28.0	1.7	17.5	8.1	4.1
Sep.	4	235.0	1.3	146.7	117.4	26.9	73.4	11.2	27.9	1.6	18.7	8.5	5.1
<b>Credit cooperatives</b>													
1995 July	2,616	835.1	16.8	184.1	99.6	78.9	605.6	100.9	399.5	5.3	90.3	4.9	23.6
Aug.	2,611	838.9	14.9	188.6	101.8	81.0	606.9	99.6	402.3	5.3	90.2	5.0	23.6
Sep.	2,604	844.9	15.7	189.0	100.1	83.4	611.2	102.1	404.8	5.2	89.6	5.0	24.0
<b>Mortgage banks</b>													
1995 July	36	890.3	0.5	162.1	149.8	11.6	698.8	8.4	668.2	0.1	15.8	2.6	26.2
Aug.	36	908.8	0.3	166.6	154.2	11.8	711.0	8.3	680.8	0.1	15.4	2.6	28.4
Sep.	36	926.2	0.6	172.1	159.0	12.5	722.2	9.9	690.1	0.1	15.9	2.6	28.7
<b>Credit institutions with special functions <sup>4</sup></b>													
1995 July	18	690.5	6.2	363.3	311.6	33.7	306.4	16.8	220.1	0.2	43.5	1.7	12.8
Aug.	18	697.4	5.1	370.3	317.4	34.5	307.8	15.0	223.5	0.3	43.2	1.7	12.5
Sep.	18	691.8	6.1	372.8	318.5	35.9	299.0	14.9	220.4	0.2	43.1	1.7	12.3
<b>Memorandum item: Foreign banks <sup>5</sup></b>													
1995 Aug.	156	321.1	1.9	142.5	114.1	24.7	157.2	42.7	70.5	6.2	29.1	2.2	17.4
Sep.	155	326.6	2.5	144.7	116.4	24.6	159.9	43.6	70.5	6.4	30.7	2.2	17.4
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>													
1995 Aug.	90	214.9	1.7	75.5	55.3	16.9	121.0	29.5	62.9	3.4	23.7	2.2	14.6
Sep.	90	218.4	2.2	76.1	55.9	16.9	123.5	30.4	62.9	3.6	24.9	2.2	14.5

\* Excluding the assets and liabilities of foreign branches. Statistical alterations are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV. 1 "Assets" and IV. 2 "Liabilities", page 16\* ff. The figures for the latest date are always to be regarded as

provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. —

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks									Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
of which		Total	of which		Time deposits for			Savings deposits		Bank savings bonds					
Sight deposits	Time deposits		Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice							
Total	Sight deposits	Time deposits	Total	Sight deposits	1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month	
<b>All categories of banks</b>															
1,813.4	411.3	1,283.5	3,060.6	514.6	360.6	137.1	738.9	992.7	700.8	232.3	1,504.1	308.2	371.3	1995 July	
1,851.5	414.0	1,318.9	3,085.6	514.3	369.0	137.2	747.7	999.0	702.7	232.9	1,526.2	309.1	369.9	Aug.	
1,892.8	440.8	1,333.4	3,091.2	522.1	358.4	136.2	750.4	1,006.3	710.2	233.3	1,543.2	310.7	382.7	Sep.	
<b>Commercial banks</b>															
665.8	195.6	422.2	633.6	166.4	120.4	38.3	122.5	146.1	102.8	29.4	202.2	114.7	124.4	1995 July	
684.9	201.0	436.0	636.9	166.3	123.9	38.3	122.0	146.3	103.0	29.3	205.3	115.0	128.5	Aug.	
695.3	208.1	439.5	635.5	170.1	120.7	37.8	121.2	146.9	103.7	29.1	207.2	115.3	132.1	Sep.	
<b>Big banks <sup>1</sup></b>															
243.8	68.2	160.6	297.1	86.2	60.3	16.5	33.5	85.9	56.0	10.6	34.0	49.1	48.7	1995 July	
255.7	69.2	171.5	299.1	87.0	61.9	16.5	32.9	86.1	56.2	10.6	34.1	49.1	51.9	Aug.	
257.3	71.7	170.5	299.5	88.1	61.7	17.0	31.7	86.4	56.5	10.4	34.6	49.1	51.0	Sep.	
<b>Regional banks and other commercial banks <sup>2</sup></b>															
321.1	102.8	196.6	295.1	65.7	50.6	16.9	84.6	56.5	44.2	16.8	166.6	59.0	70.2	1995 July	
325.4	106.5	197.2	296.8	65.2	52.5	17.1	84.7	56.4	44.1	16.7	169.6	59.3	71.1	Aug.	
331.5	108.7	201.4	295.9	68.5	49.9	16.1	85.0	56.8	44.4	16.6	171.0	59.4	74.7	Sep.	
<b>Branches of foreign banks</b>															
85.3	21.0	56.0	12.2	4.8	1.3	1.4	2.3	0.1	0.0	0.1	0.0	3.1	3.0	1995 July	
88.5	22.0	58.3	11.6	4.1	1.2	1.5	2.3	0.1	0.0	0.1	0.0	3.1	3.1	Aug.	
90.1	24.3	57.8	11.2	3.5	1.3	1.5	2.3	0.1	0.0	0.1	0.0	3.2	3.7	Sep.	
<b>Private bankers <sup>3</sup></b>															
15.6	3.6	9.0	29.2	9.7	8.2	3.5	2.1	3.7	2.6	1.9	1.6	3.6	2.5	1995 July	
15.2	3.3	9.0	29.5	10.0	8.3	3.3	2.1	3.7	2.7	1.9	1.6	3.6	2.5	Aug.	
16.3	3.5	9.8	29.0	9.9	7.8	3.2	2.1	3.7	2.7	2.0	1.6	3.6	2.7	Sep.	
<b>Regional giro institutions (including Deutsche Girozentrale)</b>															
424.5	112.0	301.0	275.8	22.6	13.8	12.5	163.0	16.5	14.7	2.2	464.6	43.8	35.8	1995 July	
433.7	110.0	312.3	280.4	21.9	16.1	12.3	165.7	16.7	15.0	2.2	469.6	43.8	35.2	Aug.	
442.7	119.4	311.9	283.5	26.2	13.7	11.8	167.0	16.9	15.3	2.2	477.8	43.9	38.5	Sep.	
<b>Savings banks</b>															
240.9	26.7	191.0	982.8	183.8	116.8	32.3	13.0	506.5	331.1	128.6	85.8	57.5	65.5	1995 July	
237.0	20.7	193.2	988.5	183.6	118.7	32.5	13.0	509.7	334.7	129.1	86.4	57.7	66.3	Aug.	
244.8	25.6	196.2	988.5	183.0	115.9	31.8	13.1	513.2	339.0	129.7	86.7	57.9	72.8	Sep.	
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>															
152.6	45.4	101.7	15.6	3.6	1.0	1.0	9.4	0.0	0.0	0.1	31.4	10.0	14.4	1995 July	
157.2	45.4	106.2	15.1	2.9	1.2	0.8	9.6	0.0	0.0	0.1	31.6	10.0	14.2	Aug.	
162.0	49.0	107.4	15.7	3.4	1.1	0.8	9.7	0.0	0.0	0.1	32.4	10.0	14.9	Sep.	
<b>Credit cooperatives</b>															
99.3	7.3	77.4	628.3	109.1	105.2	48.4	25.3	269.0	204.5	70.6	41.0	38.5	28.0	1995 July	
99.0	6.1	78.1	632.2	109.5	105.8	48.4	25.4	271.6	206.6	70.7	41.3	38.7	27.8	Aug.	
101.8	7.7	79.4	632.9	109.5	103.9	48.2	25.6	274.4	209.0	70.7	41.3	38.9	30.0	Sep.	
<b>Mortgage banks</b>															
96.3	11.6	81.7	253.0	1.6	0.9	1.3	244.8	0.2	0.2	0.2	482.3	21.9	36.8	1995 July	
99.9	13.8	83.1	256.3	1.5	0.9	1.2	248.2	0.2	0.2	0.3	494.2	22.3	36.2	Aug.	
103.6	13.1	87.7	256.9	1.8	0.9	1.0	248.7	0.2	0.2	0.4	505.2	22.8	37.7	Sep.	
<b>Credit institutions with special functions <sup>4</sup></b>															
134.1	12.6	108.5	271.5	27.6	2.6	3.2	160.9	54.3	47.4	1.1	196.7	21.8	66.4	1995 July	
139.9	17.0	109.9	276.3	28.5	2.4	3.8	163.7	54.5	43.1	1.1	197.7	21.7	61.7	Aug.	
142.6	18.0	111.5	278.2	28.1	2.2	4.7	165.0	54.6	43.2	1.2	192.6	21.9	56.6	Sep.	
<b>Memorandum item: Foreign banks <sup>5</sup></b>															
188.4	56.6	116.2	74.5	21.4	11.2	6.6	11.9	14.2	8.6	5.9	14.8	16.1	27.3	1995 July	
193.1	60.8	116.6	73.4	20.9	10.1	6.8	12.0	14.2	8.7	5.9	14.9	16.3	28.9	Aug.	
<b>of which: Credit institutions majority-owned by foreign banks <sup>6</sup></b>															
99.9	34.6	57.9	63.0	17.2	10.0	5.1	9.6	14.1	8.6	5.8	14.8	13.0	24.2	1995 Aug.	
103.0	36.5	58.8	62.2	17.3	8.9	5.2	9.7	14.2	8.6	5.8	14.9	13.1	25.2	Sep.	

<sup>3</sup> Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — <sup>4</sup> Including Deutsche Postbank AG. — <sup>5</sup> Sum of the credit institutions majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of

foreign banks" (of dependent legal status). — <sup>6</sup> Separate presentation of the credit institutions majority-owned by foreign banks, included in the banking categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".



IV. Credit institutions

Securities issued by non-banks	Equalisation claims 7	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions 8, 9					Deposits of domestic non-banks 8, 11					Period	
			Total	Sight deposits 10	Time deposits 10	Trust loans 2	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds 12		Trust loans 2
<b>End of year or month *</b>														
94.5	2.9	21.8	659.9	96.9	464.1	19.9	79.1	1,588.8	229.4	519.4	623.6	165.5	50.9	1985
101.9	2.6	22.6	700.6	104.8	494.7	21.1	80.0	1,709.1	245.7	563.4	670.3	178.5	51.2	1986
118.5	2.4	26.3	731.9	99.9	541.1	21.1	69.8	1,822.5	260.3	610.1	707.1	188.4	56.6	1987
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
376.3	74.2	63.7	1,349.2	329.6	917.8	27.9	73.9	2,793.2	475.0	1,161.0	876.6	203.4	77.3	1994 Apr.
383.9	73.9	64.4	1,357.1	331.2	923.5	28.1	74.2	2,803.7	479.4	1,164.1	880.2	202.3	77.8	May
385.1	74.1	66.1	1,355.0	333.1	921.4	28.1	72.5	2,800.7	489.6	1,147.1	884.1	201.7	78.2	June
397.1	72.8	66.2	1,345.4	320.6	922.7	28.1	74.0	2,796.6	479.2	1,149.2	888.6	201.2	78.4	July
401.0	71.7	66.4	1,344.9	309.5	930.2	31.4	73.9	2,803.6	481.5	1,150.1	893.5	199.6	78.9	Aug.
403.1	72.2	66.6	1,340.4	301.1	934.4	32.0	72.9	2,799.8	485.6	1,137.9	897.8	199.3	79.1	Sep.
411.0	70.7	67.7	1,374.1	317.4	949.0	32.3	75.3	2,806.0	495.4	1,127.9	902.3	200.8	79.5	Oct.
411.2	69.8	70.1	1,423.4	353.6	961.6	32.8	75.4	2,830.6	528.3	1,110.8	907.3	204.1	80.1	Nov.
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	Dec.
431.0	68.1	71.6	1,388.2	320.5	958.4	33.0	76.4	2,834.7	489.5	1,111.4	943.1	214.7	76.0	1995 Jan.
440.6	72.5	72.8	1,410.1	342.6	958.0	32.9	76.5	2,841.0	488.0	1,109.7	948.0	219.2	76.2	Feb.
429.8	74.0	73.1	1,392.9	316.6	966.1	33.0	77.1	2,833.4	473.3	1,109.8	951.0	222.8	76.4	Mar.
424.8	73.3	72.9	1,408.0	329.0	968.8	33.0	77.3	2,841.1	482.5	1,102.0	955.7	223.8	77.0	Apr.
424.2	72.4	73.6	1,412.3	319.8	981.7	33.1	77.6	2,861.6	489.9	1,107.9	960.5	225.1	78.1	May
417.7	72.2	75.1	1,399.1	323.5	965.6	33.5	76.6	2,861.5	494.1	1,096.1	966.3	225.6	79.3	June
412.1	71.5	77.6	1,365.3	308.4	946.2	33.6	77.2	2,864.7	495.0	1,092.1	973.2	225.5	78.9	July
413.6	71.6	77.8	1,378.6	308.1	959.9	33.8	76.9	2,884.5	493.5	1,105.9	979.3	226.1	79.8	Aug.
423.3	66.2	78.3	1,416.2	324.3	980.8	33.8	77.3	2,889.8	502.1	1,094.8	986.5	226.4	80.0	Sep.
<b>Changes *</b>														
+ 6.8	- 0.3	+ 0.7	+ 44.3	+ 8.0	+ 35.1	+ 1.2	- 0.0	+ 120.3	+ 16.3	+ 47.0	+ 46.7	+ 9.9	+ 0.3	1986
+ 18.9	- 0.2	+ 1.4	+ 33.9	- 4.1	+ 47.8	- 0.0	- 9.8	+ 112.8	+ 14.6	+ 50.9	+ 36.8	+ 9.8	+ 0.7	1987
+ 21.5	- 0.3	+ 1.7	+ 101.2	+ 1.4	+ 100.8	- 0.2	- 0.9	+ 98.8	+ 22.9	+ 53.5	+ 20.9	- 0.2	+ 1.6	1988
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 9.4	- 0.4	+ 0.6	- 2.0	- 3.8	+ 0.6	- 0.0	+ 1.3	+ 16.0	+ 12.0	+ 3.1	+ 2.9	- 2.3	+ 0.2	1994 Apr.
+ 7.5	- 0.3	+ 0.7	+ 7.9	+ 1.7	+ 5.7	+ 0.2	+ 0.4	+ 10.6	+ 4.5	+ 3.0	+ 3.6	- 1.0	+ 0.5	May
+ 1.2	- 0.3	+ 1.8	- 1.5	+ 2.2	- 1.8	- 0.1	- 1.7	- 2.8	+ 10.4	- 17.0	+ 4.0	- 0.6	+ 0.4	June
+ 12.1	- 1.3	+ 0.1	- 9.6	- 12.5	+ 1.3	+ 0.1	+ 1.5	- 4.1	- 10.4	+ 2.1	+ 4.5	- 0.5	+ 0.2	July
+ 3.7	- 0.7	+ 0.3	- 0.7	- 11.1	+ 7.5	+ 3.0	- 0.1	+ 7.1	+ 2.3	+ 0.9	+ 4.9	- 1.6	+ 0.5	Aug.
+ 2.0	+ 0.5	+ 0.2	- 4.5	- 8.4	+ 4.3	+ 0.6	- 0.9	- 3.7	+ 4.3	- 12.2	+ 4.3	- 0.3	+ 0.2	Sep.
+ 7.9	- 1.5	+ 1.1	+ 33.8	+ 16.4	+ 14.6	+ 0.4	+ 2.4	+ 6.4	+ 10.0	- 10.0	+ 4.5	+ 1.5	+ 0.4	Oct.
+ 0.2	- 0.9	+ 2.4	+ 49.2	+ 36.1	+ 12.6	+ 0.5	+ 0.0	+ 24.3	+ 32.5	- 17.3	+ 5.2	+ 3.2	+ 0.6	Nov.
+ 3.3	- 1.7	+ 0.6	+ 4.0	- 10.9	+ 14.8	+ 0.3	- 0.2	+ 45.1	+ 12.0	- 1.5	+ 33.1	+ 2.8	- 1.3	Dec.
+ 4.1	- 0.1	+ 0.9	- 39.7	- 22.2	- 18.6	- 0.1	+ 1.2	- 28.7	- 42.0	+ 11.0	+ 2.6	- 1.0	+ 0.7	1995 Jan.
+ 10.7	+ 0.1	+ 1.2	+ 22.0	+ 22.3	- 0.3	- 0.1	+ 0.2	+ 6.7	- 1.1	- 1.7	+ 4.9	+ 4.5	+ 0.2	Feb.
- 9.5	+ 1.4	+ 0.3	- 16.9	- 25.8	+ 8.1	+ 0.2	+ 0.6	- 7.2	- 14.2	+ 0.1	+ 3.1	+ 3.6	+ 0.3	Mar.
- 5.0	- 0.7	- 0.2	+ 15.1	+ 12.3	+ 2.6	- 0.0	+ 0.2	+ 7.7	+ 9.2	- 7.8	+ 4.7	+ 1.1	+ 0.5	Apr.
- 0.6	- 0.9	+ 0.7	+ 4.2	- 9.2	+ 13.0	+ 0.1	+ 0.3	+ 20.4	+ 7.3	+ 5.9	+ 4.8	+ 1.3	+ 1.1	May
- 6.5	- 0.2	+ 1.5	- 13.1	+ 3.7	- 16.2	+ 0.3	- 1.0	- 0.0	+ 4.3	- 11.8	+ 5.8	+ 0.5	+ 1.2	June
- 5.7	- 0.8	+ 2.5	- 11.6	- 16.1	+ 3.8	+ 0.1	+ 0.6	+ 3.2	+ 0.9	- 4.1	+ 6.9	- 0.1	- 0.4	July
+ 1.6	+ 0.2	+ 0.2	+ 13.4	- 0.5	+ 14.0	+ 0.2	- 0.3	+ 19.1	- 2.3	+ 13.8	+ 6.1	+ 0.6	+ 0.9	Aug.
+ 9.7	- 5.5	+ 0.5	+ 37.8	+ 16.4	+ 20.9	+ 0.1	+ 0.4	+ 5.7	+ 9.0	- 11.1	+ 7.2	+ 0.3	+ 0.2	Sep.

excluding registered debt securities. — 5 Including loans to building and loan associations. — 6 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 7 Including debt securities arising from the exchange of equalisation claims. — 8 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable

bearer debt securities; including subordinated liabilities. — 9 Excluding liabilities to building and loan associations. — 10 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 11 Including liabilities to building and loan associations. — 12 Including liabilities arising from non-negotiable bearer debt securities.

#### IV. Credit institutions

##### 5. Assets and liabilities vis-à-vis non-residents \*

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions 1						Lending to foreign non-banks						
		Total	Balances and loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1985	0.6	165.8	163.8	104.5	59.4	2.0	-	-	111.5	90.0	10.5	79.5	7.4	1.0
1986	0.6	233.2	224.4	161.1	63.3	3.0	-	5.8	112.6	93.4	11.8	81.6	6.1	0.8
1987	0.7	249.5	240.2	165.8	74.4	2.9	-	6.4	117.7	98.0	14.1	83.9	6.4	1.3
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1994 Apr.	1.4	470.9	435.4	296.0	139.4	10.0	0.1	25.5	266.3	179.1	43.1	136.0	19.8	0.2
May	1.5	462.7	428.5	286.1	142.4	10.1	0.1	24.1	266.1	179.5	43.3	136.2	19.1	0.2
June	1.6	460.9	426.4	282.7	143.7	10.4	0.1	24.0	259.1	173.1	38.1	135.0	18.9	0.2
July	1.6	447.8	413.3	269.5	143.8	10.6	0.1	23.8	256.0	169.1	33.3	135.8	18.6	0.2
Aug.	1.4	450.5	412.5	268.2	144.3	13.7	0.1	24.3	258.3	171.9	36.7	135.1	18.5	0.2
Sep.	1.2	451.2	413.2	269.1	144.1	14.4	0.2	23.5	255.6	169.2	34.8	134.5	18.3	0.4
Oct.	1.2	443.3	405.1	261.8	143.3	14.7	0.1	23.3	253.7	167.2	32.8	134.4	18.2	0.6
Nov.	1.2	465.9	426.1	282.3	143.9	15.1	0.1	24.5	259.6	172.6	36.4	136.2	18.0	0.8
Dec.	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995 Jan.	1.2	470.4	433.5	288.8	144.8	13.3	0.0	23.5	254.5	170.8	33.7	137.0	17.0	0.8
Feb.	1.2	480.6	443.7	299.6	144.1	13.2	0.0	23.7	255.9	171.5	34.9	136.5	17.1	0.5
Mar.	1.3	473.9	437.0	296.2	140.8	12.9	0.0	23.9	254.1	169.4	33.8	135.6	16.6	0.4
Apr.	1.3	483.0	445.5	303.8	141.8	13.0	0.0	24.4	256.3	170.6	34.4	136.2	16.4	0.6
May	1.5	493.0	454.8	310.7	144.1	13.2	0.1	25.0	263.9	175.9	38.9	137.0	16.5	0.7
June	1.5	506.2	467.6	321.6	146.0	13.2	0.1	25.3	265.9	176.5	37.8	138.7	16.4	0.8
July	1.6	501.4	462.9	316.0	146.9	13.2	0.1	25.2	265.7	176.7	37.6	139.1	16.2	0.9
Aug.	1.3	530.3	491.1	339.8	151.3	13.4	0.1	25.7	275.5	183.5	40.6	142.9	16.7	1.4
Sep.	1.3	533.0	496.3	346.0	150.3	11.7	0.1	24.9	278.9	184.0	41.2	142.9	16.8	1.1
Changes *														
1986	+ 0.0	+ 70.3	+ 69.3	+ 63.6	+ 5.8	+ 1.2	-	- 0.3	+ 9.6	+ 4.5	+ 1.4	+ 3.0	- 0.9	+ 0.1
1987	+ 0.0	+ 26.7	+ 25.6	+ 12.7	+ 12.9	+ 0.2	-	+ 0.9	+ 7.7	+ 5.5	+ 2.7	+ 2.8	+ 0.5	+ 0.7
1988	+ 0.1	+ 27.8	+ 25.9	+ 28.3	- 2.4	- 0.0	-	+ 1.9	+ 7.6	+ 5.3	+ 2.2	+ 3.1	- 0.3	- 0.2
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1994 Apr.	+ 0.0	- 10.5	- 11.0	- 10.6	- 0.4	- 0.1	+ 0.0	+ 0.5	- 0.6	- 1.8	- 2.2	+ 0.4	+ 0.3	+ 0.1
May	+ 0.2	+ 6.1	- 5.1	- 8.5	+ 3.5	+ 0.2	- 0.0	- 1.2	+ 0.8	+ 1.1	+ 0.4	+ 0.7	- 0.6	-
June	+ 0.1	+ 1.2	+ 0.8	- 1.1	+ 1.9	+ 0.4	-	- 0.1	- 5.4	- 5.2	- 5.0	- 0.2	- 0.0	+ 0.1
July	+ 0.1	- 11.0	- 11.0	- 13.0	+ 2.0	+ 0.2	+ 0.0	- 0.2	- 2.8	- 3.8	- 4.7	+ 0.9	- 0.3	- 0.0
Aug.	- 0.3	+ 3.8	+ 0.1	- 0.7	+ 0.7	+ 3.1	+ 0.0	+ 0.6	+ 3.5	+ 3.6	+ 3.4	+ 0.2	- 0.0	- 0.0
Sep.	- 0.2	+ 2.9	+ 2.7	+ 2.5	+ 0.2	+ 0.7	+ 0.1	- 0.6	- 2.0	- 1.9	- 1.8	- 0.1	- 0.1	+ 0.2
Oct.	+ 0.1	- 4.9	- 5.3	- 5.0	- 0.3	+ 0.4	- 0.1	- 0.1	- 0.4	- 1.0	- 1.8	+ 0.7	- 0.0	+ 0.2
Nov.	- 0.0	+ 19.5	+ 18.2	+ 17.3	+ 0.9	+ 0.3	+ 0.0	+ 1.0	+ 3.9	+ 3.9	+ 3.3	+ 0.6	- 0.3	+ 0.2
Dec.	- 0.0	+ 29.2	+ 31.5	+ 28.9	+ 2.6	- 1.6	- 0.0	- 0.6	- 1.0	+ 1.1	- 1.2	+ 2.3	- 0.6	- 0.2
1995 Jan.	+ 0.0	- 18.3	- 18.3	- 17.8	- 0.5	- 0.1	- 0.0	+ 0.1	+ 0.1	- 1.1	- 1.0	- 0.1	- 0.2	+ 0.2
Feb.	- 0.0	+ 15.6	+ 15.3	+ 14.8	+ 0.5	- 0.0	- 0.0	+ 0.4	+ 4.1	+ 2.4	+ 1.6	+ 0.8	+ 0.3	- 0.3
Mar.	+ 0.1	- 0.1	- 0.5	+ 1.4	- 1.9	- 0.1	- 0.0	+ 0.5	+ 1.5	+ 0.1	- 0.7	+ 0.8	- 0.1	- 0.0
Apr.	+ 0.0	+ 8.6	+ 8.1	+ 7.2	+ 0.9	+ 0.1	- 0.0	+ 0.4	+ 2.0	+ 1.2	+ 0.6	+ 0.7	- 0.2	+ 0.1
May	+ 0.2	+ 8.7	+ 7.8	+ 5.8	+ 2.0	+ 0.2	+ 0.0	+ 0.7	+ 6.6	+ 5.0	+ 4.4	+ 0.6	- 0.1	+ 0.1
June	- 0.0	+ 14.4	+ 14.0	+ 11.8	+ 2.2	- 0.0	+ 0.0	+ 0.4	+ 2.5	+ 0.8	- 1.0	+ 1.8	- 0.1	+ 0.1
July	+ 0.1	- 4.3	- 4.3	- 5.2	+ 0.9	+ 0.0	+ 0.0	- 0.0	- 0.1	+ 0.3	- 0.1	+ 0.4	- 0.2	+ 0.0
Aug.	- 0.2	+ 20.1	+ 19.8	+ 17.1	+ 2.7	+ 0.0	+ 0.0	+ 0.3	+ 5.9	+ 3.9	+ 2.2	+ 1.6	+ 0.2	+ 0.5
Sep.	- 0.1	+ 9.0	+ 11.1	+ 10.9	+ 0.2	- 1.6	+ 0.0	+ 0.6	+ 6.0	+ 2.3	+ 1.1	+ 1.2	+ 0.2	- 0.3

\* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. From June 1990 including assets of east German credit institutions. Statistical

alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions <sup>5</sup>						Deposits of foreign non-banks <sup>5</sup>						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans <sup>2</sup>	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans <sup>2</sup>	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
13.2	8.2	132.5	26.5	103.5	47.1	56.4	2.5	50.0	8.7	39.7	22.9	16.9	1.5	1985
12.2	9.9	139.4	29.7	106.2	46.4	59.8	3.4	53.4	8.8	43.8	18.6	25.3	0.8	1986
12.0	10.9	142.2	27.5	111.3	50.5	60.8	3.4	61.8	8.9	51.7	19.6	32.1	1.2	1987
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
24.0	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
31.3	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
45.2	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
63.0	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
67.3	30.7	341.6	96.7	235.4	123.3	112.1	9.4	180.4	21.0	152.9	38.9	114.0	6.6	1994 Apr.
67.4	31.5	346.1	96.9	240.8	128.7	112.1	8.4	183.6	21.0	155.8	39.9	116.0	6.7	May
66.9	31.6	342.9	99.7	235.1	122.6	112.5	8.2	183.5	21.7	155.2	40.0	115.2	6.7	June
68.1	32.1	350.5	100.6	242.0	129.3	112.7	7.9	183.3	20.7	155.9	39.8	116.1	6.7	July
67.7	32.2	361.0	105.8	247.3	134.2	113.0	8.0	183.2	20.2	156.5	38.9	117.6	6.5	Aug.
67.6	32.6	363.1	102.4	252.7	139.4	113.2	8.0	182.9	20.3	156.5	38.6	117.9	6.1	Sep.
67.8	32.6	366.8	93.7	265.2	151.3	113.9	7.9	183.7	20.2	157.4	38.4	119.0	6.0	Oct.
68.2	32.9	368.5	90.1	270.5	151.9	118.6	7.9	190.4	20.9	163.6	41.0	122.6	5.9	Nov.
66.5	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	Dec.
65.9	34.5	401.9	100.8	294.4	162.1	132.3	6.7	183.1	17.5	159.9	43.0	116.9	5.7	1995 Jan.
66.9	34.7	420.0	117.3	295.9	163.1	132.8	6.9	185.7	20.6	159.7	41.7	117.9	5.5	Feb.
67.7	35.1	422.4	108.6	307.3	173.4	133.8	6.5	184.7	20.0	159.6	40.0	119.6	5.1	Mar.
68.7	35.4	433.8	109.1	316.6	183.0	133.6	8.1	187.6	19.3	162.7	40.1	122.6	5.5	Apr.
70.8	36.0	445.9	115.8	322.2	185.2	136.9	8.0	191.1	20.2	165.3	39.9	125.4	5.6	May
72.3	36.4	452.9	114.9	330.1	187.8	142.3	7.9	195.2	21.3	168.4	39.1	129.3	5.4	June
71.9	37.1	448.0	102.9	337.3	193.1	144.2	7.8	195.9	19.6	170.8	39.6	131.1	5.5	July
73.9	37.2	472.8	105.8	359.0	210.6	148.5	8.0	201.1	20.8	174.5	40.5	134.0	5.8	Aug.
77.0	37.2	476.6	116.4	352.6	201.7	150.9	7.6	201.4	20.0	176.8	41.3	135.5	4.5	Sep.
Changes *														
+ 5.9	+ 1.8	+ 15.3	+ 4.4	+ 9.6	+ 3.9	+ 5.8	+ 1.3	+ 6.0	+ 0.3	+ 6.3	- 3.0	+ 9.3	- 0.6	1986
+ 1.0	+ 0.7	+ 10.8	- 0.8	+ 11.3	+ 8.6	+ 2.7	+ 0.3	+ 10.6	+ 0.4	+ 9.8	+ 2.1	+ 7.7	+ 0.5	1987
+ 2.7	+ 1.4	+ 22.4	+ 3.5	+ 19.2	+ 10.0	+ 9.2	- 0.2	- 2.4	+ 0.3	- 2.5	- 4.4	+ 1.9	- 0.2	1988
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 8.0	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 14.1	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 19.5	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
+ 5.1	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
+ 0.9	- 0.1	+ 3.6	- 0.5	+ 3.8	+ 3.1	+ 0.7	+ 0.3	+ 2.2	+ 1.1	+ 1.2	+ 0.1	+ 1.1	- 0.1	1994 Apr.
+ 0.4	+ 0.9	+ 6.1	+ 0.6	+ 6.5	+ 6.2	+ 0.3	- 0.9	+ 4.0	+ 0.1	+ 3.7	+ 1.1	+ 2.6	+ 0.2	May
- 0.2	+ 0.2	- 0.7	+ 3.3	- 3.9	- 4.7	+ 0.9	- 0.1	+ 0.9	+ 0.7	+ 0.1	+ 0.3	- 0.2	+ 0.1	June
+ 1.3	+ 0.5	+ 7.8	+ 1.0	+ 7.1	+ 6.9	+ 0.3	- 0.3	- 0.1	- 1.0	+ 0.9	- 0.2	+ 1.0	+ 0.0	July
- 0.1	+ 0.2	+ 11.4	+ 5.5	+ 5.8	+ 5.3	+ 0.5	+ 0.1	+ 0.2	- 0.4	+ 0.8	- 0.8	+ 1.6	- 0.2	Aug.
- 0.2	+ 0.3	+ 3.6	- 3.0	+ 6.5	+ 6.0	+ 0.5	+ 0.1	+ 0.2	+ 0.2	+ 0.4	- 0.3	+ 0.6	- 0.3	Sep.
+ 0.5	+ 0.1	+ 6.4	- 8.0	+ 14.4	+ 13.2	+ 1.2	- 0.0	+ 1.8	- 0.0	+ 1.7	- 0.1	+ 1.8	+ 0.1	Oct.
- 0.0	+ 0.3	- 1.7	- 4.5	+ 2.9	- 1.1	+ 4.0	- 0.1	+ 5.5	+ 0.5	+ 5.2	+ 2.4	+ 2.8	- 0.2	Nov.
- 1.2	+ 1.2	+ 36.4	+ 21.9	+ 15.2	- 0.1	+ 15.3	- 0.7	- 7.9	- 0.2	- 7.4	+ 0.9	- 8.3	- 0.2	Dec.
+ 1.1	+ 0.6	+ 2.6	- 9.9	+ 12.8	+ 12.8	- 0.1	- 0.3	+ 2.8	- 3.0	+ 5.6	+ 1.5	+ 4.2	+ 0.2	1995 Jan.
+ 1.6	+ 0.5	+ 23.1	+ 17.7	+ 5.1	+ 3.8	+ 1.4	+ 0.3	+ 4.5	+ 3.2	+ 1.3	- 1.0	+ 2.3	+ 0.0	Feb.
+ 1.6	+ 0.7	+ 7.9	- 7.3	+ 15.4	+ 13.3	+ 2.1	- 0.1	+ 0.8	- 0.4	+ 1.4	- 1.4	+ 2.8	- 0.2	Mar.
+ 0.9	+ 0.3	+ 11.0	+ 0.3	+ 10.8	+ 9.3	+ 1.4	- 0.1	+ 3.0	- 0.1	+ 2.7	+ 0.1	+ 2.6	+ 0.4	Apr.
+ 1.6	+ 0.4	+ 10.6	+ 6.4	+ 4.4	+ 1.4	+ 3.1	- 0.2	+ 2.9	+ 0.8	+ 2.0	- 0.2	+ 2.2	+ 0.1	May
+ 1.7	+ 0.5	+ 8.1	- 0.6	+ 8.8	+ 3.2	+ 5.6	- 0.0	+ 4.6	+ 1.2	+ 3.6	- 0.7	+ 4.4	- 0.2	June
- 0.3	+ 0.6	- 4.6	- 11.9	+ 7.4	+ 5.5	+ 1.9	- 0.1	+ 0.9	- 1.8	+ 2.6	+ 0.5	+ 2.1	+ 0.1	July
+ 1.3	- 0.2	+ 16.6	+ 1.1	+ 15.6	+ 12.7	+ 2.9	- 0.0	+ 3.1	+ 1.0	+ 2.0	+ 0.4	+ 1.6	+ 0.1	Aug.
+ 3.8	+ 0.1	+ 9.7	+ 11.9	- 1.9	- 5.4	+ 3.5	- 0.3	+ 2.2	- 0.7	+ 4.0	+ 1.1	+ 2.9	- 1.2	Sep.

marked. — 1 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding. — 2 Up to November 1993: loans on a trust basis. — 3 Up to November 1993 included in securities

(see also footnote 4). — 4 Up to November 1993 including negotiable money market paper; excluding registered debt securities. — 5 Including liabilities arising from registered debt securities.

#### IV. Credit institutions

##### 6. Lending to domestic non-banks \*

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending <sup>2</sup>				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills <sup>1</sup>	Total	Total	Loans and advances not evidenced by certificates and bills discounted	Securities
End of year or month *													
1985	2,039.8	1,937.9	361.5	350.1	350.0	0.1	11.4	7.0	4.4	194.8	145.7	143.4	2.3
1986	2,114.6	2,006.0	352.8	342.1	341.9	0.1	10.7	6.8	3.9	176.3	138.9	137.3	1.6
1987	2,200.3	2,076.4	335.6	325.8	325.7	0.1	9.8	6.9	2.9	166.9	133.7	132.7	1.1
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1994 Apr.	3,906.7	3,453.7	536.9	522.5	521.7	0.8	14.3	12.7	1.7	305.9	249.7	244.1	5.6
May	3,923.9	3,463.8	531.1	517.5	516.8	0.6	13.7	12.0	1.6	300.7	245.5	239.9	5.7
June	3,956.4	3,495.0	545.1	530.3	529.7	0.6	14.8	13.1	1.7	302.0	245.6	240.4	5.3
July	3,983.9	3,512.1	538.8	524.7	524.1	0.7	14.0	12.8	1.2	303.8	247.7	241.2	6.6
Aug.	4,000.2	3,524.7	533.1	520.3	518.8	1.5	12.8	11.5	1.3	302.9	247.3	240.7	6.6
Sep.	4,028.0	3,550.6	546.8	534.3	533.6	0.7	12.5	11.1	1.4	295.4	240.0	234.5	5.5
Oct.	4,057.4	3,573.2	551.3	534.8	534.1	0.7	16.5	14.7	1.7	293.3	237.3	231.5	5.8
Nov.	4,095.3	3,611.8	567.0	542.3	541.7	0.6	24.7	22.9	1.8	292.0	234.9	228.6	6.2
Dec.	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995 Jan.	4,133.0	3,631.7	575.6	537.3	536.8	0.5	38.3	36.5	1.7	306.0	234.4	219.4	14.9
Feb.	4,161.4	3,646.4	582.2	544.4	543.9	0.5	37.8	36.4	1.4	306.0	233.6	219.1	14.5
Mar.	4,176.9	3,670.6	598.1	553.6	552.9	0.8	44.5	42.7	1.7	306.0	233.9	219.4	14.4
Apr.	4,193.5	3,692.5	604.9	559.4	558.0	1.4	45.5	44.0	1.5	306.6	233.9	219.9	13.9
May	4,213.7	3,713.9	607.1	556.7	555.0	1.8	50.3	48.8	1.5	308.6	235.1	221.2	13.9
June	4,237.8	3,744.9	619.3	576.7	575.1	1.6	42.6	41.2	1.4	313.1	234.9	221.0	13.9
July	4,257.7	3,771.7	607.3	569.7	568.7	1.0	37.6	36.2	1.4	326.7	227.9	213.5	14.4
Aug.	4,277.6	3,790.7	594.4	566.2	565.6	0.6	28.2	27.0	1.1	328.0	227.3	213.2	14.1
Sep.	4,309.0	3,817.6	602.7	578.2	577.5	0.7	24.5	23.3	1.2	327.8	229.3	214.3	15.0

Changes *													
1986	+ 77.8	+ 71.8	- 7.4	- 6.9	- 6.9	-	- 0.4	+ 0.0	- 0.5	- 18.7	- 6.7	- 5.9	- 0.8
1987	+ 87.8	+ 70.0	- 17.1	- 16.2	- 16.2	-	- 0.9	+ 0.0	- 0.9	- 8.6	- 5.1	- 4.6	- 0.5
1988	+ 134.1	+ 112.7	+ 16.1	+ 15.5	+ 15.5	-	+ 0.5	+ 0.3	+ 0.2	- 1.6	- 2.2	- 1.5	- 0.7
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	+ 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1994 Apr.	+ 17.3	+ 8.2	- 5.6	- 6.2	- 6.4	+ 0.1	+ 0.6	+ 0.5	+ 0.1	- 6.6	- 5.3	- 5.7	+ 0.3
May	+ 17.4	+ 10.4	- 5.5	- 4.8	- 4.6	- 0.2	- 0.7	- 0.6	- 0.1	- 5.5	- 4.5	- 4.6	+ 0.1
June	+ 32.2	+ 31.4	+ 13.8	+ 12.6	+ 12.7	- 0.1	+ 1.2	+ 1.1	+ 0.0	+ 1.7	+ 0.5	+ 0.9	- 0.4
July	+ 27.6	+ 17.1	- 6.3	- 5.5	- 5.6	+ 0.1	- 0.8	- 0.3	- 0.5	+ 1.8	+ 2.1	+ 0.8	+ 1.3
Aug.	+ 14.4	+ 10.5	- 5.6	- 4.4	- 5.2	+ 0.8	- 1.2	- 1.3	+ 0.1	- 1.0	- 0.4	- 0.5	+ 0.1
Sep.	+ 27.9	+ 26.1	+ 13.8	+ 14.1	+ 14.8	- 0.8	- 0.3	- 0.4	+ 0.1	- 7.5	- 7.2	- 6.1	- 1.1
Oct.	+ 30.0	+ 23.2	+ 4.8	+ 0.8	+ 0.8	+ 0.0	+ 4.0	+ 3.6	+ 0.4	- 2.1	- 2.8	- 3.0	+ 0.2
Nov.	+ 37.5	+ 38.3	+ 15.4	+ 7.2	+ 7.3	- 0.1	+ 8.2	+ 8.2	+ 0.1	- 1.3	- 2.4	- 2.9	+ 0.5
Dec.	+ 44.4	+ 43.0	+ 7.2	+ 7.5	+ 7.6	- 0.2	- 0.3	- 0.2	- 0.0	+ 3.2	+ 0.9	+ 0.7	+ 0.2
1995 Jan.	+ 6.4	+ 2.4	- 8.5	- 9.8	- 9.9	+ 0.1	+ 1.3	+ 1.3	- 0.0	+ 1.3	- 2.6	- 2.4	- 0.2
Feb.	+ 25.5	+ 15.1	+ 5.0	+ 7.6	+ 7.6	- 0.0	- 2.6	- 2.2	- 0.4	+ 0.0	- 0.8	- 0.4	- 0.4
Mar.	+ 17.1	+ 24.4	+ 14.3	+ 9.5	+ 9.2	+ 0.3	+ 4.9	+ 4.5	+ 0.4	- 0.0	+ 0.4	+ 0.4	-
Apr.	+ 16.5	+ 21.8	+ 3.2	+ 5.6	+ 5.1	+ 0.6	- 2.4	- 2.2	- 0.2	+ 0.5	- 0.2	+ 0.3	- 0.5
May	+ 20.1	+ 21.2	+ 2.1	- 2.8	- 3.2	+ 0.4	+ 4.8	+ 4.8	- 0.0	+ 1.9	+ 1.2	+ 1.2	- 0.0
June	+ 27.3	+ 34.3	+ 12.4	+ 20.1	+ 20.3	- 0.2	- 7.7	- 7.6	- 0.1	+ 4.5	- 0.2	- 0.1	- 0.0
July	+ 20.0	+ 26.9	- 0.5	- 6.7	- 6.2	- 0.5	+ 6.2	+ 6.2	+ 0.0	+ 1.3	- 1.2	- 1.8	+ 0.6
Aug.	+ 19.9	+ 18.9	- 13.4	- 3.9	- 3.4	- 0.5	- 9.5	- 9.2	- 0.3	+ 1.3	- 0.6	- 0.3	- 0.2
Sep.	+ 31.8	+ 27.4	+ 8.7	+ 12.4	+ 12.3	+ 0.1	- 3.7	- 3.8	+ 0.1	- 0.1	+ 1.9	+ 1.1	+ 0.9

\* Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19); for credit cooperatives, overall survey from end-1985, partial survey up to November 1985. Including lending to building and loan associations. From June 1990 including lending

by east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From December



IV. Credit institutions

Long-term lending <sup>3</sup>													Period
to public authorities			to enterprises and individuals				to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Total	Loans and advances not evidenced by certificates	Trust loans <sup>4</sup>	Securities	Equalisation claims <sup>5</sup>	
End of year or month *													
49.1	38.9	10.2	1,483.5	1,076.8	1,000.5	53.6	22.7	406.6	336.3	8.2	59.3	2.9	1985
37.5	29.1	8.4	1,585.5	1,162.0	1,080.3	54.7	27.0	423.4	346.7	9.2	64.9	2.6	1986
33.2	25.8	7.4	1,697.8	1,240.2	1,148.5	58.4	33.3	457.5	367.8	10.7	76.7	2.4	1987
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
65.6	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.8	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
56.2	31.3	24.9	3,063.9	2,271.6	2,050.8	66.5	154.2	792.4	510.6	15.9	191.6	74.2	1994 Apr.
55.2	30.3	24.9	3,092.0	2,293.3	2,070.5	66.6	156.2	798.7	511.7	15.9	197.1	73.9	May
56.4	30.9	25.5	3,109.3	2,309.3	2,087.0	66.6	155.7	800.0	511.5	15.8	198.6	74.1	June
56.1	30.7	25.4	3,141.3	2,332.5	2,106.4	66.7	159.4	808.8	514.4	15.9	205.7	72.8	July
55.6	29.7	25.9	3,164.2	2,355.2	2,126.4	67.2	161.6	809.0	514.4	15.9	207.0	71.7	Aug.
55.4	30.3	25.0	3,185.8	2,375.2	2,141.6	67.3	166.3	810.6	516.2	16.0	206.2	72.2	Sep.
56.0	31.3	24.7	3,212.9	2,399.4	2,158.7	67.6	173.2	813.4	519.4	16.0	207.3	70.7	Oct.
57.1	31.6	25.5	3,236.3	2,418.2	2,177.6	68.1	172.5	818.1	525.1	16.1	207.0	69.8	Nov.
59.5	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	Dec.
71.6	44.4	27.3	3,251.5	2,392.6	2,146.0	65.6	181.0	858.9	566.8	16.2	207.8	68.1	1995 Jan.
72.4	43.5	28.9	3,273.2	2,401.0	2,154.8	65.6	180.5	872.2	566.8	16.2	216.7	72.5	Feb.
72.1	44.3	27.8	3,272.8	2,402.6	2,157.7	65.6	179.3	870.2	571.4	16.5	208.2	74.0	Mar.
72.8	45.1	27.7	3,282.0	2,411.4	2,166.3	66.5	178.6	870.5	576.0	16.6	204.6	73.3	Apr.
73.5	46.5	26.9	3,298.1	2,420.5	2,177.0	67.5	175.9	877.6	581.2	16.7	207.4	72.4	May
78.2	52.1	26.1	3,305.5	2,430.2	2,186.6	69.1	174.6	875.2	583.3	16.6	203.2	72.2	June
98.8	74.3	24.5	3,323.7	2,442.7	2,202.0	68.8	171.9	881.0	591.6	16.7	201.3	71.5	July
100.7	76.3	24.4	3,355.3	2,462.8	2,222.1	69.2	171.5	892.5	600.4	16.8	203.7	71.6	Aug.
98.6	74.2	24.4	3,378.5	2,481.1	2,236.7	69.6	174.7	897.4	605.0	17.0	209.3	66.2	Sep.
Changes *													
- 12.0	- 9.8	- 2.2	+ 104.0	+ 87.3	+ 81.9	+ 1.1	+ 4.3	+ 16.7	+ 10.4	+ 1.0	+ 5.5	- 0.3	1986
- 3.4	- 2.9	- 0.6	+ 113.5	+ 80.5	+ 71.6	+ 0.3	+ 8.6	+ 33.0	+ 21.0	+ 0.8	+ 11.4	- 0.2	1987
+ 0.7	+ 2.4	- 1.7	+ 119.6	+ 79.3	+ 73.8	+ 0.4	+ 5.2	+ 40.3	+ 21.3	+ 0.6	+ 18.6	- 0.3	1988
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	+ 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
- 1.3	- 1.0	- 0.3	+ 29.6	+ 28.0	+ 19.3	+ 0.2	+ 8.6	+ 1.5	+ 1.1	+ 0.1	+ 0.8	- 0.4	1994 Apr.
- 1.0	- 1.0	+ 0.0	+ 28.4	+ 22.1	+ 20.0	+ 0.1	+ 2.0	+ 6.3	+ 1.1	+ 0.0	+ 5.5	- 0.3	May
+ 1.2	+ 0.6	+ 0.6	+ 16.8	+ 16.0	+ 16.5	+ 0.0	- 0.5	+ 0.8	- 0.3	- 0.1	+ 1.5	- 0.3	June
- 0.3	- 0.2	- 0.0	+ 32.0	+ 23.1	+ 19.4	+ 0.0	+ 3.7	+ 8.9	+ 3.0	+ 0.1	+ 7.1	- 1.3	July
- 0.5	- 1.0	+ 0.4	+ 20.9	+ 20.5	+ 18.1	+ 0.3	+ 2.0	+ 0.5	- 0.1	+ 0.0	+ 1.2	- 0.7	Aug.
- 0.2	+ 0.6	- 0.8	+ 21.6	+ 20.0	+ 15.2	+ 0.1	+ 4.7	+ 1.6	+ 1.9	+ 0.0	- 0.7	+ 0.5	Sep.
+ 0.6	+ 1.0	- 0.3	+ 27.4	+ 24.5	+ 17.4	+ 0.3	+ 6.9	+ 2.8	+ 3.1	+ 0.0	+ 1.1	- 1.5	Oct.
+ 1.1	+ 0.3	+ 0.8	+ 23.4	+ 18.7	+ 18.9	+ 0.5	- 0.7	+ 4.7	+ 5.9	+ 0.2	- 0.4	- 0.9	Nov.
+ 2.4	+ 2.9	- 0.5	+ 33.9	+ 31.5	+ 27.4	+ 0.2	+ 3.9	+ 2.4	+ 4.4	- 0.0	- 0.3	- 1.7	Dec.
+ 3.9	+ 3.4	+ 0.5	+ 13.7	+ 8.8	+ 4.8	+ 0.7	+ 3.3	+ 4.9	+ 4.3	+ 0.1	+ 0.5	- 0.1	1995 Jan.
+ 0.8	- 0.8	+ 1.6	+ 20.5	+ 10.4	+ 10.4	+ 0.1	- 0.0	+ 10.1	+ 0.4	+ 0.0	+ 9.6	+ 0.1	Feb.
- 0.4	+ 0.8	- 1.2	+ 2.8	+ 6.1	+ 6.1	- 0.0	+ 0.0	- 3.3	+ 3.3	+ 0.3	- 8.3	+ 1.4	Mar.
+ 0.7	+ 0.8	- 0.1	+ 12.8	+ 12.0	+ 11.8	+ 0.9	- 0.8	+ 0.8	+ 5.1	+ 0.1	- 3.6	- 0.7	Apr.
+ 0.7	+ 1.4	- 0.7	+ 16.1	+ 9.0	+ 10.7	+ 1.0	- 2.6	+ 7.1	+ 5.2	+ 0.1	+ 2.7	- 0.9	May
+ 4.7	+ 5.6	- 0.9	+ 10.5	+ 9.0	+ 12.5	+ 1.5	- 1.2	- 2.3	+ 2.2	- 0.1	- 4.3	- 0.2	June
+ 2.5	+ 4.2	- 1.7	+ 19.2	+ 15.1	+ 18.1	- 0.3	- 2.7	+ 4.1	+ 6.6	+ 0.1	- 1.9	- 0.8	July
+ 1.9	+ 2.0	- 0.1	+ 31.9	+ 20.4	+ 20.5	+ 0.4	- 0.5	+ 11.5	+ 8.8	+ 0.2	+ 2.4	+ 0.2	Aug.
- 2.1	- 2.1	+ 0.0	+ 23.2	+ 18.3	+ 14.6	+ 0.5	+ 3.3	+ 4.9	+ 4.6	+ 0.2	+ 5.6	- 5.5	Sep.

1993 including other negotiable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term repayment-extending loans and medium-term trust loans (see footnotes 3 and 4). — 3 Including medium-term repayment-extending loans. — 4 Up to

November 1993; loans on a trust basis. Including medium-term trust loans. — 5 Including debt securities arising from the exchange of equalisation claims.

IV. Credit institutions

7. Lending to domestic enterprises and individuals, housing loans, sectors of economic activity \*

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions <sup>3</sup> and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>1</sup>	Construction	Distribution <sup>2</sup>	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1992	2,648.2	970.2	568.3	402.0	1,729.3	393.5	339.9	51.1	84.5	269.1	51.7	110.1	55.4	62.3
1993	2,848.4	1,085.0	639.8	445.2	1,834.7	437.0	317.1	50.0	96.0	283.4	51.8	118.6	63.0	72.8
1994 Sep.	2,977.0	1,176.4	698.7	477.8	1,891.2	469.0	316.6	52.1	106.2	289.0	53.9	116.7	60.5	75.7
Dec.	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
1995 Mar.	2,995.6	1,206.0	739.3	466.7	1,862.6	455.3	312.7	57.8	108.9	298.5	55.9	74.6	17.6	83.5
June	3,051.8	1,229.2	759.2	470.0	1,896.7	458.7	316.3	59.4	114.0	303.0	56.9	73.8	15.9	86.8
Sep.	3,098.1	1,253.8	781.1	472.7	1,919.3	462.9	318.4	61.0	117.5	307.7	57.1	72.9	15.1	87.0
<b>Short-term lending</b>														
1992	571.0	22.3	-	22.3	488.7	15.1	152.1	8.7	29.1	124.3	10.4	11.5	0.8	14.4
1993	540.8	25.7	-	25.7	456.7	17.7	118.6	5.5	30.1	120.9	8.9	12.1	2.5	16.9
1994 Sep.	533.6	27.1	-	27.1	449.5	19.4	113.4	4.5	35.0	118.2	9.1	9.6	0.4	16.7
Dec.	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995 Mar.	552.9	29.2	-	29.2	468.8	21.2	114.4	6.4	36.7	121.2	8.9	10.3	0.3	17.7
June	575.1	31.0	-	31.0	488.5	22.5	119.5	7.0	40.1	121.7	9.4	10.5	0.5	20.0
Sep.	577.5	32.8	-	32.8	490.2	24.0	119.2	6.4	41.5	122.9	9.8	10.2	0.5	18.4
<b>Medium-term lending</b>														
1992	263.5	42.3	-	42.3	183.8	20.7	20.8	1.6	9.6	20.4	4.5	13.0	4.8	14.6
1993	253.9	40.8	-	40.8	175.2	20.3	20.3	1.7	11.0	20.4	4.4	14.2	7.0	14.6
1994 Sep.	234.5	44.1	-	44.1	157.4	24.1	19.2	1.7	11.2	18.8	4.1	13.6	7.2	13.6
Dec.	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
1995 Mar.	219.4	45.6	-	45.6	142.4	24.5	19.3	2.4	11.1	17.7	5.2	8.7	2.5	14.2
June	221.0	46.0	-	46.0	143.0	24.4	19.0	2.5	11.1	17.9	5.3	8.7	2.1	14.1
Sep.	214.3	38.6	-	38.6	135.5	16.2	18.7	2.4	11.5	18.0	4.5	8.3	1.7	15.0
<b>Long-term lending</b>														
1992	1,813.7	905.6	568.3	337.4	1,056.7	357.6	167.1	40.8	45.8	124.4	36.8	85.7	49.8	33.4
1993	2,053.7	1,018.6	639.8	378.8	1,202.7	399.0	178.2	42.9	54.9	142.0	38.4	92.3	53.5	41.3
1994 Sep.	2,208.9	1,105.2	698.7	406.5	1,284.3	425.5	184.0	45.9	59.9	152.0	40.6	93.6	52.9	45.4
Dec.	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
1995 Mar.	2,223.3	1,131.1	739.3	391.9	1,251.4	409.6	179.1	49.0	61.2	159.6	41.9	55.6	14.8	51.6
June	2,255.6	1,152.3	759.2	393.0	1,265.2	411.7	177.8	49.9	62.8	163.4	42.2	54.6	13.2	52.7
Sep.	2,306.4	1,182.5	781.1	401.3	1,293.6	422.7	180.5	52.2	64.4	166.9	42.8	54.4	13.0	53.6
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1994 4th qtr	+ 75.2	+ 47.9	+ 28.8	+ 19.2	+ 38.2	+ 16.7	- 1.3	+ 2.1	+ 0.8	+ 3.1	+ 1.5	- 1.9	- 1.5	+ 2.4
1995 1st qtr	+ 26.6	+ 16.7	+ 13.1	+ 3.6	+ 14.9	+ 4.9	- 2.5	+ 4.3	+ 2.0	+ 6.7	+ 0.6	- 3.5	- 3.3	+ 5.4
2nd qtr	+ 61.9	+ 24.5	+ 19.7	+ 4.8	+ 38.0	+ 6.8	+ 3.6	+ 1.6	+ 5.1	+ 4.6	+ 1.1	+ 0.7	- 0.2	+ 3.4
3rd qtr	+ 55.4	+ 33.6	+ 21.7	+ 11.9	+ 31.6	+ 13.4	+ 2.1	+ 1.7	+ 3.5	+ 4.8	+ 1.0	- 1.3	- 1.2	+ 0.1
<b>Short-term lending</b>														
1994 4th qtr	+ 15.7	+ 2.0	-	+ 2.0	+ 14.7	+ 1.5	- 0.6	- 0.0	- 0.5	+ 0.9	+ 0.3	+ 0.4	+ 0.1	+ 0.6
1995 1st qtr	+ 7.0	+ 0.2	-	+ 0.2	+ 8.0	+ 0.3	+ 1.6	+ 1.9	+ 2.2	+ 2.3	- 0.6	+ 0.3	- 0.3	+ 0.4
2nd qtr	+ 22.2	+ 1.7	-	+ 1.7	+ 19.6	+ 1.3	+ 5.1	+ 0.6	+ 3.4	+ 0.5	+ 0.6	+ 0.2	+ 0.3	+ 2.3
3rd qtr	+ 2.7	+ 1.9	-	+ 1.9	+ 1.9	+ 1.6	- 0.3	- 0.6	+ 1.4	+ 1.3	+ 0.4	- 0.3	- 0.1	- 1.6
<b>Medium-term lending</b>														
1994 4th qtr	- 5.2	+ 1.9	-	+ 1.9	- 6.1	+ 0.8	+ 0.3	+ 0.2	+ 0.1	- 1.4	+ 0.3	- 0.7	- 0.6	- 0.4
1995 1st qtr	- 2.4	- 0.4	-	- 0.4	- 1.4	- 0.4	- 0.2	+ 0.5	- 0.2	+ 0.4	+ 0.8	- 0.6	- 0.2	+ 0.9
2nd qtr	+ 1.4	+ 0.4	-	+ 0.4	+ 0.4	- 0.1	- 0.3	+ 0.1	+ 0.0	+ 0.1	+ 0.1	- 0.0	- 0.4	- 0.1
3rd qtr	- 1.1	- 1.6	-	- 1.6	- 1.7	- 2.5	- 0.3	- 0.1	+ 0.5	+ 0.1	- 0.0	- 0.4	- 0.4	+ 0.9
<b>Long-term lending</b>														
1994 4th qtr	+ 64.7	+ 44.1	+ 28.8	+ 15.4	+ 29.6	+ 14.5	- 1.1	+ 1.9	+ 1.2	+ 3.6	+ 0.9	- 1.6	- 1.0	+ 2.1
1995 1st qtr	+ 22.0	+ 17.0	+ 13.1	+ 3.9	+ 8.3	+ 5.0	- 3.9	+ 2.0	+ 0.0	+ 4.0	+ 0.4	- 3.1	- 2.8	+ 4.1
2nd qtr	+ 38.4	+ 22.4	+ 19.7	+ 2.7	+ 18.0	+ 5.5	- 1.2	+ 0.9	+ 1.7	+ 4.0	+ 0.4	+ 0.5	- 0.0	+ 1.1
3rd qtr	+ 53.7	+ 33.3	+ 21.7	+ 11.7	+ 31.4	+ 14.3	+ 2.7	+ 2.3	+ 1.6	+ 3.4	+ 0.6	- 0.6	- 0.8	+ 0.8

\* Excluding lending of foreign branches and of building and loan associations; including lending to building and loan associations. From June 1990 including lending of east German credit institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. —

1 Including the extraction of stones and earths. — 2 Including the maintenance and repair of motor vehicles and consumer goods. — 3 Excluding credit institutions (with the exception of building and loan associations). — 4 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Credit institutions

Lending to employed and other individuals											Lending to non-commercial organisations		Period		
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which		Other real estate enterprises	Lending to self-employed persons	Lending to craft enterprises			Total	Total	Instalment credit 4			of which		
	Housing enterprises	Investment companies				Debit balances on wage and salary accounts and pension accounts									
<b>End of year or quarter *</b>													<b>Lending, total</b>		
760.5	196.1	30.7	195.8	546.1	107.4	892.4	567.9	324.5	148.1	37.7	26.5	8.9	1992		
845.0	214.5	34.2	213.5	604.8	116.2	984.3	638.7	345.7	154.5	38.1	29.4	9.4	1993		
881.1	229.2	36.1	211.5	638.3	123.6	1,056.6	698.2	358.3	159.7	41.4	29.2	9.2	1994 Sep.		
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	Dec.		
870.6	211.0	39.9	192.7	663.0	126.1	1,107.7	743.0	364.6	178.2	40.5	25.2	7.7	1995 Mar.		
886.6	213.0	41.4	199.2	673.1	129.0	1,129.6	762.8	366.8	179.0	41.9	25.4	7.8	June		
897.7	210.3	40.8	205.6	682.9	130.2	1,153.0	782.9	370.0	181.5	42.4	25.9	8.0	Sep.		
													<b>Short-term lending</b>		
138.3	16.8	11.2	38.4	99.3	30.8	78.7	7.2	71.5	2.9	37.7	3.6	0.1	1992		
143.8	18.1	11.3	39.3	99.9	31.3	80.6	7.9	72.7	3.2	38.1	3.4	0.0	1993		
143.0	20.6	13.0	37.4	96.3	32.9	81.6	7.7	73.9	2.9	41.4	2.5	0.0	1994 Sep.		
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	Dec.		
153.4	23.3	15.1	38.7	99.8	33.7	81.8	8.0	73.8	3.1	40.5	2.2	0.1	1995 Mar.		
160.4	26.1	16.3	40.9	102.4	35.4	84.3	8.4	75.9	3.3	41.9	2.3	0.1	June		
161.8	27.9	16.0	42.0	102.3	35.5	84.9	8.7	76.3	3.3	42.4	2.3	0.1	Sep.		
													<b>Medium-term lending</b>		
99.4	10.3	4.6	54.0	40.1	6.6	78.4	21.5	56.9	40.1	-	1.3	0.1	1992		
88.7	11.0	4.5	41.4	41.0	6.7	77.2	20.4	56.8	40.3	-	1.6	0.1	1993		
75.2	16.3	4.3	23.0	39.0	6.6	76.0	19.9	56.1	40.4	-	1.2	0.1	1994 Sep.		
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	Dec.		
63.8	16.1	4.0	12.9	39.8	6.9	76.3	21.0	55.3	41.5	-	0.7	0.1	1995 Mar.		
64.5	16.4	3.8	13.0	40.5	6.9	77.3	21.5	55.8	42.1	-	0.7	0.1	June		
57.1	8.4	3.6	12.6	40.5	6.8	78.0	22.3	55.7	42.0	-	0.8	0.1	Sep.		
													<b>Long-term lending</b>		
522.9	169.0	15.0	103.4	406.7	70.0	735.3	539.2	196.1	105.1	-	21.6	8.8	1992		
612.6	185.4	18.4	132.9	464.0	78.2	826.5	610.3	216.2	111.0	-	24.5	9.2	1993		
662.9	192.3	18.9	151.1	503.0	84.1	899.0	670.6	228.4	116.3	-	25.5	9.1	1994 Sep.		
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	Dec.		
653.4	171.6	20.9	141.1	523.4	85.5	949.6	714.0	235.6	133.5	-	22.3	7.5	1995 Mar.		
661.7	170.5	21.3	145.3	530.2	86.8	968.1	732.9	235.1	133.6	-	22.4	7.6	June		
678.7	173.9	21.2	151.0	540.1	87.8	990.0	751.9	238.0	136.1	-	22.8	7.9	Sep.		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 31.5	+ 6.3	+ 1.5	+ 6.8	+ 23.7	+ 1.7	+ 36.1	+ 31.0	+ 5.1	+ 1.0	- 2.0	+ 1.0	+ 0.2	1994 4th qtr		
+ 1.9	+ 4.7	+ 2.3	- 14.1	+ 1.7	+ 3.3	+ 15.7	+ 13.5	+ 2.1	- 0.3	+ 1.1	- 4.0	- 1.7	1995 1st qtr		
+ 18.0	+ 4.1	+ 1.9	+ 6.0	+ 10.6	+ 3.0	+ 23.1	+ 17.3	+ 5.8	+ 2.6	+ 1.4	+ 0.8	+ 0.4	2nd qtr		
+ 19.8	+ 6.5	- 0.6	+ 6.4	+ 10.1	+ 1.3	+ 23.4	+ 20.0	+ 3.4	+ 2.3	+ 0.5	+ 0.4	+ 0.2	3rd qtr		
													<b>Short-term lending</b>		
+ 13.4	+ 1.2	+ 1.3	+ 5.8	+ 5.4	- 0.6	+ 0.9	+ 0.4	+ 0.4	+ 0.1	- 2.0	+ 0.2	+ 0.1	1994 4th qtr		
- 0.1	+ 1.5	+ 0.9	- 3.9	- 1.5	+ 1.4	- 0.5	- 0.1	- 0.5	+ 0.1	+ 1.1	- 0.5	- 0.1	1995 1st qtr		
+ 7.0	+ 2.9	+ 1.3	+ 2.2	+ 2.6	+ 1.7	+ 2.5	+ 0.3	+ 2.1	+ 0.2	+ 1.4	+ 0.1	+ 0.0	2nd qtr		
+ 1.6	+ 1.8	- 0.3	+ 1.1	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.5	- 0.0	- 0.0	3rd qtr		
													<b>Medium-term lending</b>		
- 4.5	+ 0.4	- 0.4	- 5.1	+ 1.2	+ 0.2	+ 0.8	+ 1.0	- 0.2	- 0.9	-	+ 0.0	+ 0.0	1994 4th qtr		
- 2.8	- 0.6	+ 0.2	- 1.8	- 0.4	+ 0.1	- 0.5	+ 0.0	- 0.6	- 0.7	-	- 0.5	- 0.0	1995 1st qtr		
+ 0.4	+ 0.3	- 0.2	+ 0.1	+ 0.6	- 0.0	+ 1.0	+ 0.5	+ 0.5	+ 0.6	-	+ 0.0	- 0.0	2nd qtr		
- 2.3	- 2.2	- 0.2	- 0.4	+ 0.1	- 0.0	+ 0.7	+ 0.8	- 0.2	- 0.3	-	+ 0.0	- 0.0	3rd qtr		
													<b>Long-term lending</b>		
+ 22.6	+ 4.8	+ 0.7	+ 6.1	+ 17.2	+ 2.0	+ 34.4	+ 29.5	+ 4.8	+ 1.8	-	+ 0.7	+ 0.1	1994 4th qtr		
+ 4.8	+ 3.8	+ 1.2	- 8.5	+ 3.5	+ 1.8	+ 16.8	+ 13.6	+ 3.2	+ 0.3	-	- 3.1	- 1.6	1995 1st qtr		
+ 10.6	+ 1.0	+ 0.8	+ 3.7	+ 7.4	+ 1.3	+ 19.7	+ 16.5	+ 3.1	+ 1.9	-	+ 0.7	+ 0.3	2nd qtr		
+ 20.6	+ 6.9	- 0.1	+ 5.8	+ 10.1	+ 1.2	+ 21.9	+ 18.8	+ 3.1	+ 2.5	-	+ 0.4	+ 0.2	3rd qtr		

Since March 1995 the figures have been collected and published on the basis of the "Klassifikation der Wirtschaftszweige" ("Classification of economic activities") of the Federal Statistical Office, Edition 1993 (WZ 93), and the Bundesbank's Customer Classification (form 10234/ISBN 3-927951-45-5) has been brought into line with this. The switch from the "old" to the "new" classification has resulted in a multitude of changes between the indi-

vidual areas and sectors. Since the statistical adjustment, i.e. elimination, of the consequent breaks was possible only in part, and since the content of the columns has sometimes changed, the figures as from the first quarter of 1995 are comparable to the figures for previous periods only to a very limited extent.

IV. Credit institutions

8. Lending to domestic public authorities \*

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds <sup>1</sup>				Länder Governments			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
1992	518.4	16.7	47.6	454.1	79.6	1.6	9.0	69.0	248.7	8.9	30.9	208.9
1993	569.4	16.8	36.8	515.8	83.4	1.9	6.9	74.6	272.5	8.8	22.6	241.1
1994	625.8	32.7	34.5	558.7	91.2	13.7	5.6	71.9	298.4	10.3	22.5	265.6
1995 Feb.	663.0	36.4	43.5	583.0	128.9	18.2	14.0	96.7	298.7	9.3	23.4	266.0
Mar.	675.1	42.7	44.3	588.0	142.7	25.9	14.0	102.7	297.5	7.5	24.2	265.7
Apr.	681.7	44.0	45.1	592.6	140.4	22.6	13.9	103.9	304.9	9.7	25.1	270.1
May	693.2	48.8	46.5	597.9	147.1	27.6	15.7	103.8	310.6	10.8	24.7	275.1
June	693.2	41.2	52.1	599.9	149.5	22.5	21.4	105.7	307.7	5.9	24.8	277.0
July	718.7	36.2	74.3	608.3	164.0	13.4	43.5	107.2	315.2	10.5	24.9	279.7
Aug.	720.5	27.0	76.3	617.2	159.5	7.1	44.9	107.6	322.0	9.0	25.7	287.4
Sep.	719.5	23.3	74.2	622.0	161.1	6.8	42.3	111.9	317.5	3.9	26.1	287.4
<b>Changes *</b>												
1993	+ 51.0	+ 1.2	- 10.8	+ 60.6	+ 3.8	+ 0.3	- 2.1	+ 5.7	+ 23.7	- 0.1	- 8.3	+ 32.1
1994	+ 33.5	+ 6.6	- 2.4	+ 29.2	- 2.2	+ 1.8	- 1.3	- 2.7	+ 26.0	+ 2.3	- 0.1	+ 23.8
1995 Feb.	- 2.6	- 2.2	- 0.8	+ 0.5	+ 0.2	+ 0.0	- 0.5	+ 0.7	- 1.8	- 1.2	- 0.2	- 0.3
Mar.	+ 8.9	+ 4.5	+ 0.8	+ 3.6	+ 9.7	+ 5.8	+ 0.1	+ 3.8	- 1.2	- 1.8	+ 0.8	- 0.2
Apr.	+ 3.7	- 2.2	+ 0.8	+ 5.1	- 5.2	- 4.7	- 0.1	- 0.4	+ 7.4	+ 2.2	+ 0.9	+ 4.4
May	+ 11.5	+ 4.8	+ 1.4	+ 5.3	+ 6.7	+ 5.0	+ 1.8	- 0.1	+ 5.6	+ 1.0	- 0.5	+ 5.0
June	+ 0.2	- 7.6	+ 5.6	+ 2.2	+ 2.3	- 5.1	+ 5.6	+ 1.8	- 2.9	- 4.8	+ 0.1	+ 1.8
July	+ 17.0	+ 6.2	+ 4.2	+ 6.7	+ 8.2	+ 2.1	+ 4.1	+ 2.0	+ 7.5	+ 4.6	+ 0.2	+ 2.7
Aug.	+ 1.8	- 9.2	+ 2.0	+ 8.9	- 4.5	- 6.3	+ 1.4	+ 0.4	+ 6.9	- 1.6	+ 0.7	+ 7.7
Sep.	- 1.1	- 3.8	- 2.1	+ 4.8	+ 1.5	- 0.3	- 2.5	+ 4.3	- 4.6	- 5.0	+ 0.5	- 0.0

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>	Total	Short-term	Medium-term	Long-term <sup>2</sup>
<b>End of year or month *</b>												
1992	175.2	5.4	7.2	162.7	14.2	0.4	0.5	13.3	0.7	0.4	0.1	0.2
1993	195.1	5.5	6.6	183.1	17.6	0.4	0.7	16.6	0.8	0.3	0.0	0.4
1994	216.1	7.5	5.8	202.9	18.8	0.6	0.5	17.8	1.3	0.7	0.0	0.5
1995 Feb.	217.6	7.4	5.8	204.4	16.1	0.4	0.4	15.3	1.6	1.0	0.0	0.6
Mar.	218.2	8.1	5.7	204.4	15.3	0.5	0.3	14.5	1.3	0.7	0.0	0.6
Apr.	219.6	10.4	5.7	203.5	15.3	0.5	0.3	14.5	1.4	0.7	0.1	0.6
May	218.6	9.0	5.7	203.8	15.3	0.5	0.3	14.5	1.7	1.0	0.1	0.6
June	219.7	11.7	5.6	202.4	15.0	0.6	0.3	14.2	1.3	0.6	0.1	0.6
July	222.6	10.9	5.4	206.2	15.3	0.4	0.3	14.5	1.7	1.0	0.1	0.6
Aug.	221.9	9.6	5.3	207.0	15.5	0.5	0.3	14.7	1.6	0.8	0.1	0.6
Sep.	224.0	11.3	5.3	207.3	15.6	0.5	0.3	14.8	1.4	0.6	0.1	0.7
<b>Changes *</b>												
1993	+ 19.9	+ 1.2	- 0.6	+ 19.3	+ 3.4	- 0.0	+ 0.1	+ 3.3	+ 0.1	- 0.0	- 0.0	+ 0.2
1994	+ 8.0	+ 2.0	- 0.8	+ 6.8	+ 1.2	+ 0.2	- 0.2	+ 1.2	+ 0.5	+ 0.4	+ 0.0	+ 0.1
1995 Feb.	- 0.7	- 0.9	- 0.1	+ 0.3	- 0.3	- 0.1	- 0.0	- 0.2	- 0.0	- 0.0	+ 0.0	- 0.0
Mar.	+ 0.7	+ 0.7	- 0.0	+ 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.0	- 0.3	- 0.4	- 0.0	+ 0.0
Apr.	+ 1.4	+ 0.3	- 0.0	+ 1.1	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	+ 0.1	- 0.0
May	- 1.1	- 1.4	+ 0.0	+ 0.3	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.3	+ 0.2	+ 0.0	+ 0.0
June	+ 1.1	+ 2.6	- 0.2	- 1.4	+ 0.0	+ 0.1	- 0.0	- 0.0	- 0.4	- 0.4	+ 0.0	+ 0.0
July	+ 0.7	- 0.8	- 0.1	+ 1.6	+ 0.2	- 0.1	- 0.0	+ 0.3	+ 0.4	+ 0.4	- 0.0	+ 0.0
Aug.	- 0.6	- 1.3	- 0.1	+ 0.7	+ 0.2	+ 0.1	+ 0.0	+ 0.1	- 0.2	- 0.2	- 0.0	+ 0.0
Sep.	+ 2.0	+ 1.7	- 0.0	+ 0.4	+ 0.1	- 0.0	- 0.0	+ 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0

\* Excluding lending to the Treuhand agency and its successor organisations and to the Federal Railways, east German Railways and Federal Post Office or, from 1995, to Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as to publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV. 7). Methodological discrepancies as against the data on bank lending to domestic public authorities contained in Tables VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of

the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 44. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios \*

DM billion

Period	Domestic securities							Foreign securities					
	Total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
<b>End of year or month *</b>													
1992	739.4	672.9	429.5	147.2	41.0	23.9	27.0	4.3	66.5	21.3	40.7	3.9	0.6
1993	908.2	820.9	485.9	193.5	70.8	26.6	40.4	3.7	87.3	22.3	56.4	6.6	2.0
1994	1,037.6	947.3	506.2	230.5	128.5	28.8	49.9	3.4	90.3	22.7	60.5	6.2	0.9
1995 Apr.	1,019.3	926.2	492.2	232.3	105.5	38.1	54.2	3.8	93.1	23.5	63.1	5.7	0.8
May	1,026.0	930.2	497.3	234.3	103.7	36.2	54.6	4.0	95.8	24.0	65.4	5.7	0.8
June	1,021.8	924.2	499.1	229.2	102.0	34.2	55.3	4.3	97.5	24.4	66.6	5.9	0.7
July	1,017.4	920.4	501.8	225.8	99.6	32.2	56.9	4.1	97.1	24.3	65.8	6.2	0.7
Aug.	1,030.7	931.1	510.5	228.1	98.1	32.5	57.6	4.3	99.6	24.8	67.9	6.1	0.7
Sep.	1,052.8	950.9	520.6	233.6	98.7	35.1	58.6	4.4	101.9	24.0	70.8	6.3	0.7
<b>Changes *</b>													
1993	+ 183.5	+ 163.5	+ 59.8	+ 65.1	+ 23.1	+ 2.7	+ 13.4	- 0.7	+ 20.0	+ 0.3	+ 15.3	+ 2.8	+ 1.6
1994	+ 113.2	+ 108.1	+ 21.2	+ 38.3	+ 37.3	+ 2.2	+ 9.4	- 0.2	+ 5.1	+ 0.9	+ 5.5	- 0.2	- 1.0
1995 Apr.	- 1.1	- 2.4	+ 2.2	- 3.7	- 1.9	+ 0.7	+ 0.4	- 0.0	+ 1.3	+ 0.4	+ 0.9	+ 0.0	- 0.0
May	+ 6.3	+ 4.0	+ 5.2	+ 2.0	- 1.9	- 1.9	+ 0.4	+ 0.2	+ 2.4	+ 0.7	+ 1.8	- 0.1	- 0.0
June	- 3.9	- 6.0	+ 1.8	- 5.2	- 1.5	- 2.0	+ 0.7	+ 0.2	+ 2.0	+ 0.5	+ 1.4	+ 0.2	- 0.1
July	- 4.2	- 3.8	+ 2.7	- 3.6	- 2.4	- 2.0	+ 1.6	- 0.2	- 0.3	- 0.0	- 0.6	+ 0.3	- 0.0
Aug.	+ 12.3	+ 10.7	+ 8.8	+ 3.3	- 1.5	+ 0.3	+ 0.7	+ 0.2	+ 1.5	+ 0.3	+ 1.4	- 0.1	- 0.0
Sep.	+ 23.1	+ 19.8	+ 10.0	+ 5.6	+ 0.6	+ 2.6	+ 1.0	+ 0.1	+ 3.3	- 0.5	+ 3.6	+ 0.2	+ 0.0

\* Excluding securities portfolios of building and loan associations, excluding debt securities arising from the exchange of equalisation claims (see also Table IV. 1, footnote 8) and excluding money market paper. Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following

Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and previous issues of the Federal Post Office and the Treuhand agency; until 1994 also including issues of the Federal Railways and the east German Railways (see also footnote 2).

10. Treasury bill and debt securities portfolios of domestic public authorities and their special funds \*

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			Federal Railways, Federal Post Office, Treuhand agency 2	Total	Public authorities				Federal Railways, east German Railways, Federal Post Office, Treuhand agency 2
		Total	Federal Government and its special funds 1	Länder Governments			Total	Federal Government and its special funds 1	Länder Governments	Local authorities and local authority associations	
<b>End of year or month *</b>											
1992	9.6	9.3	9.3	-	0.2	186.6	147.2	104.6	42.5	0.2	39.4
1993	5.2	2.2	2.2	-	3.1	262.8	193.5	119.8	73.3	0.5	69.3
1994	1.8	1.8	1.6	0.2	0.0	357.6	230.5	149.5	80.6	0.5	127.1
1995 Apr.	1.6	1.5	1.3	0.2	0.1	336.6	232.3	150.0	81.7	0.7	104.3
May	1.6	1.5	1.3	0.2	0.1	336.7	234.3	152.2	81.5	0.6	102.3
June	1.4	1.4	1.2	0.2	0.0	330.1	229.2	147.1	81.6	0.6	100.9
July	1.4	1.4	1.2	0.2	0.0	324.0	225.8	143.9	81.3	0.6	98.2
Aug.	1.2	1.1	0.9	0.2	0.0	325.0	228.1	146.1	81.4	0.6	96.9
Sep.	1.3	1.2	1.0	0.3	0.0	331.1	233.6	151.3	81.7	0.6	97.5
<b>Changes *</b>											
1993	- 4.8	- 7.2	- 7.2	± 0.0	+ 2.3	+ 87.9	+ 65.1	+ 34.0	+ 30.8	+ 0.3	+ 22.8
1994	- 3.4	- 0.4	- 0.6	+ 0.2	- 3.0	+ 75.7	+ 38.3	+ 30.4	+ 7.9	- 0.0	+ 37.5
1995 Apr.	- 0.3	- 0.2	- 0.2	+ 0.0	- 0.0	- 5.6	- 3.7	- 3.6	- 0.1	- 0.0	- 1.9
May	- 0.0	- 0.0	+ 0.0	- 0.1	- 0.0	+ 0.1	+ 2.0	+ 2.3	- 0.2	- 0.1	- 1.9
June	- 0.1	- 0.1	- 0.1	+ 0.0	- 0.1	- 6.6	- 5.2	- 5.3	+ 0.1	+ 0.0	- 1.3
July	+ 0.0	+ 0.0	+ 0.0	- 0.0	- 0.0	- 6.2	- 3.6	- 3.2	- 0.3	- 0.0	- 2.6
Aug.	- 0.3	- 0.3	- 0.3	+ 0.0	-	+ 1.0	+ 2.3	+ 2.2	+ 0.1	- 0.0	- 1.3
Sep.	+ 0.1	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 6.1	+ 5.6	+ 5.2	+ 0.4	+ 0.0	+ 0.5

For footnote \* see Table IV. 1. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund. From 1995 including issues of the Federal Railways and the

east German Railways. — 2 Issues of the Federal Railways and the east German Railways included up to 1994 only (see also footnote 1).

IV. Credit institutions

11. Deposits of domestic non-banks \*

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more					
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years						
<b>Domestic non-banks, total</b>													<b>End of year or month *</b>		
1992	2,570.4	468.3	448.9	19.4	1,020.9	527.0	361.0	159.7	6.3	493.9	770.7	240.0	70.4	-	
1993	2,788.1	513.6	492.7	20.8	1,123.6	592.9	452.9	134.2	5.8	530.7	859.4	219.1	72.4	13.2	
1994	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5	
1994 Nov.	2,830.6	528.3	510.3	18.0	1,110.8	525.6	395.4	123.2	7.0	585.2	907.3	204.1	80.1	17.5	
Dec.	2,875.7	540.2	517.2	23.1	1,109.3	518.6	391.7	119.4	7.5	590.6	940.5	206.9	78.8	18.5	
1995 Jan.	2,834.7	489.5	476.0	13.4	1,111.4	521.4	396.1	117.7	7.6	590.1	943.1	214.7	76.0	19.4	
Feb.	2,841.0	488.0	474.7	13.3	1,109.7	512.2	383.9	120.5	7.8	597.5	948.0	219.2	76.2	20.0	
Mar.	2,833.4	473.3	459.8	13.5	1,109.8	506.7	374.6	124.0	8.2	603.1	951.0	222.8	76.4	20.7	
Apr.	2,841.1	482.5	469.2	13.3	1,102.0	494.0	363.8	121.8	8.4	608.0	955.7	223.8	77.0	21.2	
May	2,861.6	489.9	477.9	12.0	1,107.9	494.3	364.6	120.7	9.0	613.6	960.5	225.1	78.1	21.6	
June	2,861.5	494.1	481.2	12.9	1,096.1	479.2	352.5	118.0	8.7	616.9	966.3	225.6	79.3	22.0	
July	2,864.7	495.0	482.5	12.6	1,092.1	468.2	345.9	113.2	9.1	623.9	973.2	225.5	78.9	22.5	
Aug.	2,884.5	493.5	480.5	12.9	1,105.9	475.9	353.8	112.6	9.5	630.0	979.3	226.1	79.8	22.9	
Sep.	2,889.8	502.1	486.5	15.6	1,094.8	463.6	343.5	110.5	9.6	631.2	986.5	226.4	80.0	23.6	
<b>Changes *</b>													<b>End of year or month *</b>		
1993	+ 216.7	+ 43.8	+ 43.2	+ 0.6	+ 96.9	+ 66.0	+ 92.6	- 26.2	- 0.5	+ 31.0	+ 88.7	- 14.6	+ 2.0	- 0.0	
1994	+ 85.0	+ 28.3	+ 25.3	+ 3.0	- 14.1	- 74.4	- 61.2	- 14.9	+ 1.6	+ 60.3	+ 81.2	- 12.2	+ 1.8	+ 5.3	
1994 Nov.	+ 24.3	+ 32.5	+ 33.9	- 1.4	- 17.3	- 21.7	- 20.7	- 1.4	+ 0.3	+ 4.4	+ 5.2	+ 3.2	+ 0.6	+ 0.7	
Dec.	+ 45.1	+ 12.0	+ 7.0	+ 5.0	- 1.5	- 6.9	- 3.6	- 3.7	+ 0.4	+ 5.4	+ 33.1	+ 2.8	- 1.3	+ 1.0	
1995 Jan.	- 28.7	- 42.0	- 33.1	- 8.9	+ 11.0	+ 2.7	+ 4.4	- 1.8	+ 0.1	+ 8.2	+ 2.6	- 1.0	+ 0.7	+ 0.9	
Feb.	+ 6.7	- 1.1	- 1.0	- 0.1	- 1.7	- 9.2	- 12.2	+ 2.8	+ 0.2	+ 7.4	+ 4.9	+ 4.5	+ 0.2	+ 0.6	
Mar.	- 7.2	- 14.2	- 14.4	+ 0.2	+ 0.1	- 5.5	- 9.4	+ 3.5	+ 0.4	+ 5.6	+ 3.1	+ 3.6	+ 0.3	+ 0.7	
Apr.	+ 7.7	+ 9.2	+ 9.4	- 0.2	- 7.8	- 12.7	- 10.8	- 2.2	+ 0.3	+ 4.9	+ 4.7	+ 1.1	+ 0.5	+ 0.5	
May	+ 20.4	+ 7.3	+ 8.6	- 1.3	+ 5.9	+ 0.3	+ 0.8	- 1.1	+ 0.6	+ 5.6	+ 4.8	+ 1.3	+ 1.1	+ 0.4	
June	- 0.0	+ 4.3	+ 3.4	+ 0.9	- 11.8	- 15.1	- 12.1	- 2.7	- 0.3	+ 3.3	+ 5.8	+ 0.5	+ 1.2	+ 0.4	
July	+ 3.2	+ 0.9	+ 1.3	- 0.3	- 4.1	- 11.0	- 6.6	- 4.7	+ 0.3	+ 7.0	+ 6.9	- 0.1	- 0.4	+ 0.4	
Aug.	+ 19.1	- 2.3	- 2.6	+ 0.4	+ 13.8	+ 7.7	+ 7.9	- 0.7	+ 0.4	+ 6.1	+ 6.1	+ 0.6	+ 0.9	+ 0.5	
Sep.	+ 5.7	+ 9.0	+ 6.3	+ 2.7	- 11.1	- 12.3	- 10.4	- 2.0	+ 0.1	+ 1.2	+ 7.2	+ 0.3	+ 0.2	+ 0.7	
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
1992	266.9	28.4	23.1	5.3	167.5	57.3	22.1	34.4	0.8	110.3	4.5	3.4	63.0	-	
1993	276.5	28.2	22.9	5.2	175.2	61.9	45.2	16.1	0.6	113.3	4.5	3.4	65.4	0.6	
1994	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8	
1994 Nov.	271.4	24.6	22.2	2.5	167.4	49.9	38.1	10.7	1.0	117.5	4.7	3.4	71.2	0.7	
Dec.	285.5	33.1	27.3	5.8	174.0	56.4	44.2	11.2	1.0	117.5	5.0	3.5	70.0	0.8	
1995 Jan.	269.6	20.9	18.1	2.8	173.0	55.6	43.5	11.0	1.1	117.4	4.9	3.7	67.1	0.7	
Feb.	269.8	21.9	18.9	3.0	171.9	53.8	41.5	11.2	1.1	118.1	5.0	3.8	67.1	0.8	
Mar.	268.1	18.7	16.0	2.7	173.1	54.7	41.2	12.5	1.0	118.4	5.0	3.9	67.4	0.8	
Apr.	266.7	21.6	18.6	3.0	168.3	49.1	37.9	10.3	1.0	119.2	5.1	3.9	67.9	0.8	
May	272.3	20.7	18.2	2.5	173.7	53.7	41.2	11.6	0.9	120.0	5.3	3.9	68.7	0.8	
June	267.8	20.7	18.0	2.7	169.0	49.9	36.6	12.3	1.0	119.1	5.3	3.9	69.0	0.8	
July	261.2	20.2	17.9	2.3	163.1	43.2	31.3	11.0	1.0	119.9	5.2	4.0	68.7	0.9	
Aug.	268.1	20.9	17.8	3.1	168.4	47.4	35.2	11.0	1.2	121.0	5.3	3.9	69.6	0.8	
Sep.	266.4	23.4	19.3	4.1	164.0	43.4	31.2	11.0	1.2	120.6	5.2	4.0	69.8	1.0	
<b>Changes *</b>													<b>End of year or month *</b>		
1993	+ 8.8	- 1.0	- 0.2	- 0.9	+ 7.3	+ 4.6	+ 23.1	- 18.3	- 0.2	+ 2.7	- 0.1	+ 0.2	+ 2.3	+ 0.0	
1994	+ 7.2	+ 5.7	+ 4.3	+ 1.4	- 1.0	- 5.4	- 1.0	- 4.8	+ 0.4	+ 4.4	+ 0.5	+ 0.1	+ 1.9	+ 0.1	
1994 Nov.	+ 0.4	+ 1.0	+ 2.8	- 1.8	- 1.2	- 2.3	- 2.3	+ 0.0	+ 0.0	+ 1.1	+ 0.0	+ 0.1	+ 0.5	+ 0.0	
Dec.	+ 14.1	+ 8.5	+ 5.1	+ 3.4	+ 6.6	+ 6.6	+ 6.1	+ 0.5	- 0.0	+ 0.0	+ 0.3	+ 0.1	- 1.2	+ 0.0	
1995 Jan.	- 11.2	- 12.0	- 9.0	- 3.1	+ 0.5	- 0.5	- 0.4	- 0.1	+ 0.1	+ 1.0	- 0.1	- 0.2	+ 0.6	- 0.0	
Feb.	+ 0.3	+ 1.1	+ 0.8	+ 0.2	- 1.1	- 1.8	- 2.0	+ 0.2	+ 0.0	+ 0.7	+ 0.1	+ 0.2	+ 0.0	+ 0.0	
Mar.	- 1.8	- 3.2	- 2.9	- 0.3	+ 1.1	+ 0.9	- 0.3	+ 1.3	- 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.3	+ 0.0	
Apr.	- 1.3	+ 2.9	+ 2.6	+ 0.3	- 4.8	- 5.6	- 3.4	- 2.2	- 0.0	+ 0.8	+ 0.1	- 0.0	+ 0.4	+ 0.1	
May	+ 5.6	- 0.9	- 0.4	- 0.5	+ 5.4	+ 4.6	+ 3.4	+ 1.3	- 0.1	+ 0.8	+ 0.2	+ 0.1	+ 0.8	+ 0.0	
June	- 4.5	+ 0.0	- 0.2	+ 0.2	- 4.7	- 3.9	- 4.6	+ 0.7	+ 0.0	- 0.9	- 0.1	+ 0.0	+ 0.3	- 0.0	
July	- 6.6	- 0.5	- 0.1	- 0.4	- 5.9	- 6.6	- 5.4	- 1.3	+ 0.1	+ 0.7	- 0.0	+ 0.0	- 0.2	+ 0.0	
Aug.	+ 6.9	+ 0.7	- 0.1	+ 0.8	+ 5.3	+ 4.2	+ 3.9	+ 0.1	+ 0.2	+ 1.1	+ 0.1	+ 0.0	+ 0.8	- 0.0	
Sep.	- 1.7	+ 2.5	+ 1.5	+ 1.0	- 4.4	- 4.0	- 4.0	- 0.0	+ 0.0	- 0.4	- 0.1	- 0.0	+ 0.2	+ 0.2	

\* Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). Including liabilities to building and loan associations. From June 1990 including liabilities of east German credit

institutions. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,

## IV. Credit institutions

## 11. Deposits of domestic non-banks \* (cont'd)

DM billion

Period	Sight deposits			Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4	
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
<b>Domestic enterprises and individuals</b>													<b>End of year or month *</b>	
1992	2,303.5	439.9	425.7	14.1	853.3	469.7	338.9	125.3	5.6	383.6	766.2	236.6	7.4	-
1993	2,511.6	485.4	469.8	15.6	948.4	531.0	407.7	118.1	5.2	417.4	855.0	215.7	7.1	12.5
1994	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1994 Nov.	2,559.2	503.7	488.2	15.5	943.4	475.7	357.2	112.5	6.0	467.7	902.6	200.6	8.9	16.8
Dec.	2,590.2	507.1	489.9	17.2	935.3	462.2	347.5	108.2	6.4	473.1	935.5	203.4	8.8	17.7
1995 Jan.	2,565.1	468.6	457.9	10.6	938.4	465.7	352.6	106.7	6.5	472.7	938.2	211.0	8.9	18.7
Feb.	2,571.2	466.1	455.7	10.3	937.8	458.4	342.4	109.2	6.7	479.4	943.0	215.4	9.0	19.3
Mar.	2,565.3	454.6	443.8	10.8	936.7	452.0	333.3	111.5	7.1	484.7	946.0	218.9	9.0	20.0
Apr.	2,574.3	460.9	450.6	10.3	933.7	444.9	326.0	111.5	7.4	488.8	950.6	220.0	9.1	20.4
May	2,589.2	469.2	459.8	9.5	934.2	440.6	323.4	109.1	8.1	493.6	955.2	221.2	9.4	20.8
June	2,593.6	473.4	463.3	10.2	927.1	429.3	315.9	105.7	7.8	497.8	961.1	221.7	10.3	21.2
July	2,603.5	474.8	464.6	10.3	929.0	424.9	314.6	102.3	8.0	504.0	968.0	221.5	10.1	21.6
Aug.	2,616.4	472.6	462.7	9.9	937.5	428.5	318.6	101.5	8.3	509.0	974.0	222.1	10.2	22.1
Sep.	2,623.4	478.7	467.2	11.5	930.8	420.2	312.3	99.6	8.4	510.6	981.3	222.4	10.2	22.6
<b>Changes *</b>													<b>End of year or month *</b>	
1993	+ 208.0	+ 44.8	+ 43.4	+ 1.5	+ 89.6	+ 61.4	+ 69.5	- 7.9	- 0.3	+ 28.2	+ 88.7	- 14.8	- 0.4	- 0.0
1994	+ 77.7	+ 22.6	+ 21.0	+ 1.6	- 13.1	- 69.0	- 60.2	- 10.0	+ 1.2	+ 55.9	+ 80.7	- 12.3	- 0.1	+ 5.2
1994 Nov.	+ 23.9	+ 31.6	+ 31.2	+ 0.4	- 16.1	- 19.5	- 18.3	- 1.4	+ 0.3	+ 3.3	+ 5.2	+ 3.2	+ 0.0	+ 0.7
Dec.	+ 31.0	+ 3.6	+ 1.9	+ 1.6	- 8.1	- 13.5	- 9.7	- 4.2	+ 0.4	+ 5.4	+ 32.8	+ 2.8	- 0.0	+ 1.0
1995 Jan.	- 17.5	- 30.0	- 24.1	- 5.9	+ 10.5	+ 3.2	+ 4.8	- 1.7	+ 0.1	+ 7.3	+ 2.8	- 0.8	+ 0.1	+ 0.9
Feb.	+ 6.4	- 2.1	- 1.8	- 0.3	- 0.6	- 7.4	- 10.1	+ 2.6	+ 0.2	+ 6.7	+ 4.7	+ 4.3	+ 0.1	+ 0.6
Mar.	- 5.4	- 11.0	- 11.4	+ 0.5	- 1.0	- 6.4	- 9.1	+ 2.3	+ 0.4	+ 5.4	+ 3.1	+ 3.5	- 0.0	+ 0.7
Apr.	+ 9.0	+ 6.3	+ 6.8	- 0.5	- 3.0	- 7.1	- 7.4	+ 0.0	+ 0.3	+ 4.1	+ 4.6	+ 1.1	+ 0.1	+ 0.4
May	+ 14.8	+ 8.2	+ 9.1	- 0.8	+ 0.5	- 4.3	- 2.6	- 2.4	+ 0.7	+ 4.8	+ 4.5	+ 1.2	+ 0.3	+ 0.4
June	+ 4.5	+ 4.3	+ 3.5	+ 0.7	- 7.1	- 11.3	- 7.5	- 3.4	- 0.3	+ 4.2	+ 5.9	+ 0.5	+ 0.9	+ 0.4
July	+ 9.9	+ 1.4	+ 1.4	+ 0.1	+ 1.8	- 4.4	- 1.3	- 3.4	+ 0.3	+ 6.2	+ 6.9	- 0.2	- 0.1	+ 0.4
Aug.	+ 12.2	- 3.0	- 2.6	- 0.4	+ 8.5	+ 3.5	+ 4.0	- 0.7	+ 0.2	+ 5.0	+ 6.0	+ 0.6	+ 0.1	+ 0.5
Sep.	+ 7.4	+ 6.5	+ 4.8	+ 1.7	- 6.6	- 8.3	- 6.4	- 2.0	+ 0.1	+ 1.6	+ 7.2	+ 0.3	+ 0.0	+ 0.5
<b>of which: Domestic enterprises</b>													<b>End of year or month *</b>	
1992	614.7	151.3	141.5	9.9	431.3	94.8	74.4	18.7	1.7	336.5	5.3	20.5	6.3	-
1993	660.7	158.0	147.8	10.3	470.2	102.6	82.2	18.8	1.7	367.5	4.8	21.6	6.0	9.3
1994	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1994 Nov.	711.6	156.4	145.1	11.3	519.6	104.8	74.8	27.4	2.6	414.7	4.7	23.1	7.8	10.7
Dec.	739.7	174.0	160.9	13.1	529.4	110.2	80.6	26.7	3.0	419.2	4.9	23.5	7.9	11.1
1995 Jan.	732.2	151.8	144.5	7.3	539.7	115.9	85.3	27.6	3.0	423.9	5.5	27.3	7.9	11.7
Feb.	737.2	150.6	143.3	7.2	545.0	114.0	81.1	29.8	3.1	430.9	5.8	27.8	8.0	11.9
Mar.	742.2	147.9	139.8	8.1	551.9	114.7	79.6	31.9	3.2	437.2	6.0	28.4	8.0	12.3
Apr.	745.2	145.6	138.4	7.2	556.9	115.4	79.1	32.9	3.4	441.5	5.9	28.7	8.1	12.5
May	758.2	152.2	145.4	6.8	562.4	115.6	79.9	31.7	4.0	446.8	6.0	29.2	8.4	12.6
June	759.9	152.1	144.9	7.2	562.8	111.6	78.0	30.0	3.6	451.3	6.1	29.6	9.2	12.9
July	763.8	151.4	144.1	7.3	567.3	110.2	77.9	28.5	3.9	457.1	6.2	29.8	9.1	13.1
Aug.	770.9	149.3	142.1	7.1	575.5	113.8	81.4	28.3	4.0	461.8	6.4	30.6	9.2	13.2
Sep.	775.0	152.3	144.2	8.1	575.7	112.0	80.5	27.6	4.0	463.6	6.5	31.3	9.2	13.5
<b>Changes *</b>													<b>End of year or month *</b>	
1993	+ 45.2	+ 6.0	+ 5.6	+ 0.4	+ 35.2	+ 8.1	+ 7.7	+ 0.3	+ 0.0	+ 27.2	- 0.2	+ 4.4	- 0.3	- 0.0
1994	+ 78.2	+ 16.7	+ 14.0	+ 2.8	+ 59.5	+ 7.6	- 1.6	+ 8.0	+ 1.2	+ 51.9	+ 0.1	+ 1.9	- 0.0	+ 1.8
1994 Nov.	+ 1.4	+ 2.1	+ 1.9	+ 0.2	- 1.0	- 3.7	- 3.8	- 0.1	+ 0.1	+ 2.7	- 0.0	+ 0.2	+ 0.1	+ 0.1
Dec.	+ 28.3	+ 17.7	+ 15.9	+ 1.8	+ 10.0	+ 5.5	+ 5.7	- 0.6	+ 0.4	+ 4.5	+ 0.2	+ 0.4	+ 0.1	+ 0.4
1995 Jan.	- 0.3	- 13.6	- 8.5	- 5.1	+ 12.3	+ 5.3	+ 4.5	+ 0.8	+ 0.0	+ 7.0	+ 0.6	+ 0.7	- 0.3	+ 0.6
Feb.	+ 5.3	- 0.9	- 0.8	- 0.1	+ 5.2	- 1.8	- 4.1	+ 2.2	+ 0.1	+ 7.1	+ 0.3	+ 0.5	+ 0.1	+ 0.2
Mar.	+ 4.7	- 2.2	- 3.0	+ 0.8	+ 6.2	+ 0.5	- 1.7	+ 2.0	+ 0.2	+ 5.6	+ 0.2	+ 0.6	- 0.0	+ 0.3
Apr.	+ 3.3	- 2.3	- 1.5	- 0.8	+ 5.1	+ 0.8	- 0.5	+ 1.1	+ 0.2	+ 4.3	- 0.0	+ 0.4	+ 0.1	+ 0.2
May	+ 12.9	+ 6.5	+ 6.9	- 0.4	+ 5.5	+ 0.2	+ 0.8	- 1.1	+ 0.6	+ 5.3	+ 0.1	+ 0.5	+ 0.3	+ 0.2
June	+ 1.5	- 0.1	- 0.5	+ 0.4	+ 0.2	- 4.2	- 2.1	- 1.7	- 0.4	+ 4.5	+ 0.1	+ 0.5	+ 0.9	+ 0.2
July	+ 4.0	- 0.7	- 0.8	+ 0.1	+ 4.6	- 1.4	- 0.1	- 1.5	+ 0.2	+ 6.0	+ 0.1	+ 0.2	- 0.2	+ 0.2
Aug.	+ 6.7	- 2.8	- 2.7	- 0.1	+ 8.5	+ 3.6	+ 3.6	- 0.1	+ 0.2	+ 4.9	+ 0.2	+ 0.8	+ 0.1	+ 0.2
Sep.	+ 4.5	+ 3.5	+ 2.5	+ 1.0	+ 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 1.9	+ 0.1	+ 0.7	+ 0.0	+ 0.2

are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November

1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

IV. Credit institutions

12. Deposits of domestic individuals and non-commercial organisations \*

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total										Time deposits 1							
	Sight deposits									by creditor group					by maturity			
	Total	by creditor group				Domestic non-commercial organisations	On demand	Less than 1 month	Total	by creditor group								
		Total	Self-employed	Employees	Other individuals					Total	Self-employed	Employees						
	End of year or month *																	
1992	1,688.8	288.5	273.5	58.9	183.8	30.8	15.0	284.3	4.3	422.0	386.4	104.6	226.3					
1993	1,850.9	327.3	310.3	67.7	203.8	38.8	17.0	322.0	5.3	478.2	436.1	115.7	256.2					
1994	1,850.5	333.2	315.0	65.5	210.2	39.3	18.2	329.0	4.1	405.8	361.0	97.4	210.8					
1995 Apr.	1,829.1	315.3	300.5	59.2	202.9	38.5	14.8	312.2	3.1	376.8	337.5	93.4	195.5					
May	1,831.0	317.0	301.5	60.0	203.2	38.3	15.6	314.4	2.6	371.8	332.4	92.6	192.1					
June	1,833.7	321.3	305.4	58.8	207.8	38.9	15.9	318.3	3.0	364.3	325.6	90.6	188.0					
July	1,839.7	323.5	308.4	60.8	208.5	39.1	15.0	320.5	3.0	361.7	324.3	91.0	186.8					
Aug.	1,845.4	323.3	308.0	61.8	207.3	38.9	15.4	320.6	2.7	361.9	323.7	91.7	185.7					
Sep.	1,848.4	326.4	310.4	60.3	210.2	39.9	16.0	322.9	3.4	355.1	317.2	89.5	181.8					
1993	+ 162.8	+ 38.9	+ 36.9	+ 8.8	+ 21.4	+ 6.6	+ 2.0	+ 37.8	+ 1.1	+ 54.3	+ 48.1	+ 10.9	+ 28.9					
1994	- 0.5	+ 5.8	+ 4.6	- 2.3	+ 6.1	+ 0.8	+ 1.2	+ 7.0	- 1.2	- 72.6	- 75.3	- 18.3	- 45.7					
1995 Apr.	+ 5.8	+ 8.6	+ 9.0	+ 2.8	+ 4.7	+ 1.5	- 0.4	+ 8.3	+ 0.4	- 8.1	- 6.7	- 1.3	- 4.3					
May	+ 1.9	+ 1.7	+ 0.9	+ 0.8	+ 0.3	- 0.2	+ 0.8	+ 2.2	- 0.5	- 5.0	- 5.1	- 0.9	- 3.5					
June	+ 2.9	+ 4.4	+ 4.0	- 1.2	+ 4.6	+ 0.5	+ 0.4	+ 4.0	+ 0.4	- 7.3	- 6.7	- 1.9	- 4.1					
July	+ 5.8	+ 2.2	+ 3.0	+ 2.0	+ 0.8	+ 0.2	- 0.8	+ 2.2	- 0.0	- 2.8	- 1.3	+ 0.3	- 1.2					
Aug.	+ 5.5	- 0.2	- 0.5	+ 0.9	- 1.2	- 0.2	+ 0.3	+ 0.1	- 0.3	+ 0.0	- 0.8	+ 0.5	- 1.1					
Sep.	+ 3.0	+ 3.1	+ 2.4	- 1.5	+ 2.8	+ 1.0	+ 0.6	+ 2.4	+ 0.7	- 6.8	- 6.5	- 2.2	- 3.8					

\* Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including liabilities of east German credit institutions. Statistical alterations have been

eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including

13. Deposits of domestic public authorities, by creditor group \*

DM billion

Period	Deposits												
	Domestic public authorities, total	Federal Government and its special funds 1						Länder Governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Trust loans 3
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
	End of year or month *												
1992	266.9	96.8	2.6	2.8	72.1	0.0	19.3	74.9	4.4	3.3	23.5	0.0	43.7
1993	276.5	100.0	1.8	3.7	74.5	0.0	20.0	75.5	4.4	2.1	23.7	0.0	45.2
1994	285.5	107.3	4.4	2.9	77.3	0.0	22.7	79.0	5.6	1.9	24.3	0.1	47.1
1995 Apr.	266.7	109.2	1.0	6.3	79.3	0.0	22.5	74.5	3.2	1.9	24.1	0.1	45.2
May	272.3	110.1	1.1	5.8	80.1	0.0	23.1	74.5	3.0	1.8	24.2	0.1	45.4
June	267.8	111.2	2.5	6.9	79.4	0.0	22.3	75.6	3.1	2.0	24.0	0.1	46.5
July	261.2	105.8	1.0	2.6	80.2	0.0	21.9	75.2	2.7	1.6	24.1	0.1	46.7
Aug.	268.1	108.1	1.0	3.7	81.0	0.0	22.3	76.0	3.0	1.5	24.4	0.1	47.1
Sep.	266.4	109.9	3.5	3.4	80.6	0.0	22.4	77.5	4.1	1.8	24.3	0.1	47.2
1993	+ 8.8	+ 2.4	- 1.6	+ 0.9	+ 2.3	+ 0.0	+ 0.8	+ 0.6	+ 0.0	- 1.2	+ 0.2	+ 0.0	+ 1.5
1994	+ 7.2	+ 5.3	+ 3.4	- 0.8	+ 2.8	- 0.0	- 0.1	+ 3.7	+ 1.2	- 0.2	+ 0.8	+ 0.0	+ 1.9
1995 Apr.	- 1.3	+ 0.2	- 0.1	- 0.6	+ 0.9	+ 0.0	+ 0.0	- 0.4	+ 0.3	- 0.9	- 0.1	- 0.0	+ 0.4
May	+ 5.6	+ 0.9	+ 0.1	- 0.6	+ 0.8	+ 0.0	+ 0.6	+ 0.0	- 0.1	- 0.1	+ 0.1	-	+ 0.2
June	- 4.5	+ 1.1	+ 1.4	+ 1.2	- 0.6	+ 0.0	- 0.8	+ 1.1	+ 0.0	+ 0.2	- 0.2	+ 0.0	+ 1.1
July	- 6.6	- 5.5	- 1.4	- 4.4	+ 0.8	- 0.0	- 0.5	- 0.4	- 0.4	- 0.3	+ 0.0	+ 0.0	+ 0.2
Aug.	+ 6.9	+ 2.3	+ 0.0	+ 1.1	+ 0.7	-	+ 0.5	+ 0.9	+ 0.3	- 0.1	+ 0.3	- 0.0	+ 0.4
Sep.	- 1.7	+ 1.8	+ 2.5	- 0.3	- 0.4	-	+ 0.1	+ 1.5	+ 1.1	+ 0.2	- 0.0	+ 0.0	+ 0.1

\* Excluding deposits of the Treuhand agency and its successor organisations and of the Federal Railways, east German Railways and Federal Post Office or, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as publicly owned enterprises, which are included in

"Enterprises". Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report,



IV. Credit institutions

		by maturity						Savings deposits					Memo item Subor- dated liabilities (excluding negotiable debt securities) 4	Period	
Other individ- uals	Domestic non-com- mercial organisa- tions	1 month to less than 4 years					Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds 2	Trust loans 3				
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more									
End of year or month *															
55.5	35.7	374.9	264.4	106.6	3.9	47.1	761.0	748.6	12.4	216.1	1.2	-	1992		
64.2	42.1	428.4	325.5	99.3	3.5	49.8	850.2	836.6	13.6	194.1	1.1	3.2	1993		
52.9	44.8	352.0	267.0	81.5	3.5	53.9	930.6	915.7	14.8	179.9	1.0	6.7	1994		
48.5	39.4	329.5	246.8	78.6	4.0	47.3	944.7	930.6	14.1	191.3	1.0	7.9	1995 Apr.		
47.7	39.4	325.0	243.5	77.4	4.1	46.8	949.1	934.8	14.3	192.0	1.0	8.2	May		
47.0	38.7	317.7	237.9	75.7	4.1	46.5	955.0	940.6	14.4	192.1	1.0	8.3	June		
46.5	37.4	314.8	236.8	73.8	4.2	46.9	961.8	947.3	14.5	191.7	1.0	8.5	July		
46.3	38.2	314.7	237.2	73.2	4.3	47.2	967.7	953.1	14.6	191.5	1.0	8.8	Aug.		
45.8	38.0	308.2	231.8	72.0	4.4	47.0	974.8	960.1	14.7	191.1	1.1	9.1	Sep.		
Changes *															
+ 8.3	+ 6.2	+ 53.3	+ 61.8	- 8.2	- 0.3	+ 1.1	+ 88.9	+ 87.7	+ 1.2	- 19.2	- 0.1	+ 0.0	1993		
- 11.3	+ 2.7	- 76.6	- 58.6	- 18.1	- 0.0	+ 4.0	+ 80.6	+ 79.3	+ 1.2	- 14.2	- 0.1	+ 3.4	1994		
- 1.0	- 1.5	- 7.9	- 6.9	- 1.1	+ 0.1	- 0.3	+ 4.6	+ 4.4	+ 0.2	+ 0.6	+ 0.0	+ 0.2	1995 Apr.		
- 0.8	+ 0.1	- 4.5	- 3.3	- 1.3	+ 0.1	- 0.5	+ 4.5	+ 4.2	+ 0.2	+ 0.7	+ 0.0	+ 0.2	May		
- 0.8	- 0.6	- 7.0	- 5.4	- 1.7	+ 0.0	- 0.3	+ 5.8	+ 5.7	+ 0.1	+ 0.0	- 0.0	+ 0.1	June		
- 0.5	- 1.5	- 3.0	- 1.2	- 1.9	+ 0.1	+ 0.2	+ 6.9	+ 6.7	+ 0.1	- 0.4	+ 0.0	+ 0.3	July		
- 0.2	+ 0.8	- 0.1	+ 0.4	- 0.6	+ 0.1	+ 0.1	+ 5.8	+ 5.8	+ 0.0	- 0.2	+ 0.0	+ 0.3	Aug.		
- 0.5	- 0.2	- 6.5	- 5.4	- 1.3	+ 0.1	- 0.2	+ 7.1	+ 7.0	+ 0.1	- 0.5	+ 0.0	+ 0.3	Sep.		

subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Collected separately only as from December 1993.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
30.3	12.5	13.8	0.7	3.3	3.3	1.3	1.5	0.1	0.4	61.5	7.5	35.9	13.8	4.2	1992
33.8	13.4	16.4	0.7	3.3	4.1	1.6	1.9	0.2	0.4	63.1	7.0	37.8	14.3	4.1	1993
36.0	13.7	17.6	0.9	3.7	4.7	1.7	2.3	0.3	0.4	58.6	7.7	31.7	14.9	4.2	1994
30.5	10.1	15.6	0.8	4.0	3.5	1.0	1.9	0.2	0.4	49.0	6.3	23.4	14.9	4.5	1995 Apr.
34.1	10.6	18.5	0.9	4.1	3.6	1.0	2.0	0.2	0.4	50.0	4.9	25.6	14.8	4.6	May
30.3	9.0	16.3	0.9	4.1	3.4	1.0	1.9	0.2	0.4	47.3	5.2	22.8	14.8	4.6	June
30.2	9.8	15.5	0.8	4.0	3.4	0.9	1.8	0.2	0.4	46.7	5.7	21.7	14.7	4.6	July
33.5	10.5	18.0	0.8	4.1	3.6	1.1	1.9	0.2	0.4	46.9	5.3	22.3	14.8	4.6	Aug.
30.9	9.2	16.7	0.9	4.1	3.6	1.1	1.9	0.2	0.4	44.5	5.5	19.6	14.7	4.6	Sep.
Changes *															
+ 3.4	+ 0.8	+ 2.6	- 0.1	+ 0.1	+ 0.8	+ 0.3	+ 0.5	+ 0.1	+ 0.0	+ 1.5	- 0.6	+ 1.9	+ 0.3	- 0.0	1993
+ 2.1	+ 0.3	+ 1.2	+ 0.2	+ 0.4	+ 0.6	+ 0.1	+ 0.3	+ 0.1	+ 0.1	- 4.5	+ 0.7	- 6.0	+ 0.7	+ 0.2	1994
+ 0.7	+ 1.7	- 1.0	+ 0.0	+ 0.1	- 0.1	- 0.0	- 0.2	+ 0.0	+ 0.0	- 1.8	+ 1.0	- 2.8	+ 0.1	- 0.0	1995 Apr.
+ 3.6	+ 0.5	+ 2.9	+ 0.0	+ 0.1	+ 0.2	+ 0.0	+ 0.2	-	- 0.0	+ 1.0	- 1.3	+ 2.2	- 0.1	+ 0.2	May
- 3.8	- 1.6	- 2.2	- 0.0	- 0.1	- 0.2	- 0.0	- 0.2	- 0.0	- 0.0	- 2.7	+ 0.2	- 2.8	- 0.1	+ 0.0	June
- 0.0	+ 0.8	- 0.8	- 0.0	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.6	+ 0.5	- 1.1	- 0.1	+ 0.0	July
+ 3.2	+ 0.8	+ 2.4	+ 0.0	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	- 0.5	+ 0.6	+ 0.1	- 0.0	Aug.
- 2.6	- 1.3	- 1.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	-	+ 0.0	+ 0.0	- 2.5	+ 0.2	- 2.6	- 0.0	- 0.0	Sep.

are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including liabilities arising

from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

14. Savings deposits and bank savings bonds sold to non-banks \*

DM billion

Period	Savings deposits									Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to				
	Total	of residents				Total	of non- residents	Total	domestic non-banks		foreign non- banks				
		Total	at three months' notice	of which Special savings facilities 1	at over three months' notice				of which Special savings facilities 1			More than 3 months but less than 4 years	4 years and more	Total	of which With maturities of 4 years and more
<b>End of year or month *</b>															
1992	785.0	770.7	522.2	309.4	248.6	-	177.4	71.2	14.3	37.1	245.0	240.0	199.3	4.9	
1993	877.2	859.4	587.4	180.8	272.0	199.6	202.0	70.0	17.7	38.6	225.2	219.1	182.4	6.1	
1994	959.4	940.5	654.3	249.4	286.2	225.0	217.1	69.1	18.9	36.1	213.1	206.9	176.3	6.2	
1995 Apr.	974.8	955.7	674.6	280.1	281.1	224.8	220.8	60.3	19.1	0.5	230.5	223.8	193.1	6.6	
May	979.7	960.5	678.8	287.0	281.8	225.4	221.3	60.4	19.2	0.6	231.8	225.1	194.3	6.7	
June	985.6	966.3	684.2	293.3	282.1	225.5	221.6	60.5	19.3	0.6	232.4	225.6	194.9	6.7	
July	992.7	973.2	688.3	296.7	285.0	228.7	224.6	60.3	19.4	0.7	232.3	225.5	194.8	6.8	
Aug.	999.0	979.3	690.0	300.0	289.3	233.0	228.8	60.5	19.6	0.8	232.9	226.1	195.4	6.8	
Sep.	1,006.3	986.5	697.5	307.5	289.0	232.6	228.4	60.6	19.8	0.8	233.3	226.4	195.9	6.9	
<b>Changes *</b>															
1993	+ 92.1	+ 88.7	+ 65.0	+ 59.6	+ 23.6	+ 0.0	+ 24.8	- 1.2	+ 3.5	.	- 13.3	- 14.6	- 10.9	+ 1.3	
1994	+ 82.4	+ 81.2	+ 67.5	+ 64.4	+ 13.7	+ 24.6	+ 14.6	- 0.9	+ 1.2	.	- 12.2	- 12.2	- 6.0	+ 0.1	
1995 Apr.	+ 4.8	+ 4.7	+ 3.8	+ 5.1	+ 0.9	+ 1.1	+ 0.9	- 0.0	+ 0.1	.	+ 1.1	+ 1.1	+ 1.0	+ 0.1	
May	+ 4.9	+ 4.8	+ 4.0	+ 6.5	+ 0.8	+ 0.7	+ 0.6	+ 0.2	+ 0.1	.	+ 1.4	+ 1.3	+ 1.2	+ 0.1	
June	+ 5.9	+ 5.8	+ 5.5	+ 6.3	+ 0.3	+ 0.1	+ 0.3	+ 0.0	+ 0.1	.	+ 0.5	+ 0.5	+ 0.6	+ 0.0	
July	+ 7.0	+ 6.9	+ 6.2	+ 6.0	+ 0.7	+ 0.2	+ 0.9	- 0.1	+ 0.1	.	- 0.1	- 0.1	- 0.1	+ 0.0	
Aug.	+ 6.3	+ 6.1	+ 6.0	+ 7.5	+ 0.1	+ 0.1	- 0.0	+ 0.1	+ 0.2	.	+ 0.6	+ 0.6	+ 0.6	+ 0.0	
Sep.	+ 7.3	+ 7.2	+ 7.4	+ 7.5	- 0.3	- 0.5	- 0.4	+ 0.1	+ 0.2	.	+ 0.4	+ 0.3	+ 0.6	+ 0.1	

For footnote \* see Table IV. 11. — 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. Up to November 1993 special savings facilities of domestic individuals; from

December 1993 special savings facilities of non-banks and, from January 1995, of domestic non-banks. — 2 Including liabilities arising from non-negotiable bearer debt securities.

15. Debt securities and money market paper outstanding \*

DM billion

Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1.5				Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt secur- ities 6	non- negoti- able debt secur- ities 6
		Floating- rate notes 2	Zero- coupon bonds 2,3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years		
<b>End of year or month *</b>														
1992	1,155.0	96.9	23.2	17.7	0.0	7.6	281.9	865.5	18.8	1.9	12.3	4.6	-	-
1993	1,286.3	100.0	7.7	26.7	-	16.5	259.6	1,010.3	15.0	2.2	9.0	3.9	25.7	0.4
1994	1,399.1	121.3	8.4	41.4	1.0	20.7	262.3	1,116.0	10.2	1.8	5.4	3.0	29.0	0.3
1995 Apr.	1,432.2	127.2	7.0	46.4	1.1	19.8	280.8	1,131.6	9.5	1.4	5.3	2.9	29.9	0.3
May	1,447.5	130.1	7.2	48.1	1.1	20.4	285.7	1,141.4	9.4	1.3	5.3	2.8	30.6	0.3
June	1,458.3	130.2	6.8	48.2	1.5	20.0	288.5	1,149.8	9.3	1.3	5.2	2.8	31.4	0.3
July	1,472.3	138.6	6.8	49.4	1.4	20.4	293.8	1,158.1	9.1	1.2	5.1	2.7	31.8	0.4
Aug.	1,493.7	140.2	6.7	52.7	1.4	20.7	301.3	1,171.8	9.0	1.2	5.1	2.7	32.4	0.5
Sep.	1,510.3	137.9	6.5	55.2	1.5	21.4	307.5	1,181.5	8.9	1.2	5.0	2.6	32.9	0.6
<b>Changes *</b>														
1993	+ 159.6	+ 3.8	- 15.3	+ 14.4	- 0.0	+ 7.0	- 19.4	+ 172.0	- 3.0	+ 0.4	- 3.1	- 0.4	+ 0.0	- 0.0
1994	+ 114.1	+ 22.6	+ 0.7	+ 15.8	+ 1.0	+ 4.2	+ 2.7	+ 107.1	- 4.8	- 0.4	- 3.5	- 0.8	+ 3.3	- 0.1
1995 Apr.	+ 9.7	+ 1.2	- 0.5	+ 1.8	+ 0.1	- 0.1	+ 6.4	+ 3.4	- 0.2	- 0.1	- 0.0	- 0.1	+ 0.2	+ 0.0
May	+ 15.2	+ 2.9	+ 0.2	+ 1.7	- 0.1	+ 0.6	+ 4.9	+ 9.8	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.0
June	+ 10.8	+ 0.2	- 0.4	+ 0.1	+ 0.4	- 0.4	+ 2.8	+ 8.5	- 0.2	- 0.1	- 0.1	- 0.0	+ 0.8	- 0.0
July	+ 14.1	+ 4.1	- 0.0	+ 1.2	- 0.1	+ 0.4	+ 5.3	+ 8.3	- 0.2	- 0.0	- 0.0	- 0.1	+ 0.4	+ 0.1
Aug.	+ 21.4	+ 1.6	- 0.1	+ 3.3	-	+ 0.3	+ 7.5	+ 13.6	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.7	+ 0.1
Sep.	+ 16.6	- 2.3	- 0.2	+ 2.5	+ 0.1	+ 0.7	+ 6.2	+ 9.7	- 0.1	- 0.0	- 0.1	- 0.1	+ 0.4	+ 0.1

For footnote \* see Table IV. 2. — 1 Up to November 1993 including subordinated paper. — 2 Including debt securities in foreign currencies. — 3 Issue value when floated. — 4 Including debt securities in international units of account; including floating-rate notes in foreign currencies and

zero-coupon bonds. — 5 Non-negotiable bearer debt securities are classified under bank savings bonds (see Table IV. 14, footnote 2). — 6 Collected separately only as from December 1993.

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals \*

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (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				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			
1992	130.7	518.0	468.0	35.9	144.8	24.5	97.8	38.3	54.9	4.6	90.4	4.3	27.5
1993	144.8	684.4	603.5	48.4	177.4	27.5	151.5	58.1	83.6	9.8	132.2	3.1	46.7
1994	177.4	668.2	601.7	53.1	190.8	46.7	158.3	68.5	81.2	8.5	148.5	3.3	53.1
1995 Jan.	190.8	37.4	39.1	4.3	184.7	53.1	7.7	3.3	4.1	0.3	8.4	0.5	51.9
Feb.	183.0	36.0	34.1	3.2	181.8	51.9	6.8	2.9	3.4	0.5	7.6	0.0	51.3
Mar.	181.8	47.9	42.0	5.4	182.4	51.3	10.4	4.1	5.6	0.8	9.7	0.6	51.4
Apr.	182.4	39.4	34.4	3.6	183.8	51.4	9.0	3.4	5.1	0.4	7.6	0.2	52.7
May	183.8	47.5	40.6	3.5	187.2	52.7	11.2	4.2	6.4	0.7	9.5	0.2	54.2
June	187.2	54.7	51.7	3.9	186.4	52.5	13.5	4.9	7.1	1.5	14.9	0.8	50.3
July	186.4	53.5	48.5	4.1	187.3	50.3	12.7	5.0	6.8	0.9	11.7	0.2	51.2
Aug.	187.3	48.4	46.2	3.4	186.1	51.2	11.3	4.5	6.2	0.5	11.8	0.1	50.7
Sep.	186.1	45.7	43.1	3.3	185.3	...	...	...	...	...	...	...	...

\* Including non-profit organisations. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations and excluding savings banks in the former

GDR), Verband deutscher Hypothekenbanken, Verband öffentlicher Banken (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical increase of DM 3.0 billion. — 7 Statistical decrease of DM 1.7 billion. — 8 Statistical decrease of DM 1.7 billion.

17. Off-balance-sheet operations of domestic credit institutions, their foreign branches and their foreign subsidiaries \*

DM billion

End of year or month	Interest-rate and currency swaps 2				Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
	Placing/underwriting commitments 1	Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
<b>Domestic credit institutions</b>									
1992	0.2	921.7	789.8	34.0	97.9	822.3	839.7	2.1	7.2
1993	0.3	1 413.1	1 236.0	50.3	126.9	1 011.3	1 036.2	8.8	14.6
1994	0.2	2 007.9	1 792.0	52.3	163.6	1 123.5	1 125.8	4.1	8.2
1995 June	0.2	2 381.2	2 150.9	52.4	177.8	980.2	981.3	4.6	7.9
July	0.2	2 431.2	2 196.1	52.9	182.2	935.3	940.3	4.2	6.3
Aug.	0.2	2 517.4	2 272.0	53.4	192.1	1 018.7	1 021.1	5.7	7.9
Sep.	0.2	2 586.7	2 338.8	53.4	194.4	983.8	988.0	7.3	10.5
<b>Foreign branches of domestic credit institutions</b>									
1992	4.6	224.7	175.3	23.2	26.2	331.6	348.3	0.1	0.8
1993	4.2	338.4	271.7	34.1	32.6	382.9	393.2	0.2	0.8
1994	3.1	494.4	425.1	40.7	28.6	515.9	533.4	0.2	0.2
1995 Apr.	2.7	515.0	439.8	44.8	30.5	596.4	614.3	0.1	0.2
May	2.6	550.1	480.4	39.1	30.6	641.2	660.1	0.4	0.4
June	2.3	553.5	490.3	34.9	28.4	665.0	684.6	0.4	0.3
July	2.5	571.8	508.6	34.5	28.7	646.6	669.2	0.4	0.2
Aug.	2.6	599.4	531.8	33.0	34.6	762.6	787.6	0.3	0.1
<b>Foreign subsidiaries of domestic credit institutions</b>									
1992	1.6	190.0	172.6	10.2	7.2	.	.	.	.
1993	.	264.3	237.7	15.0	11.6	.	.	.	.
1994	.	315.8	286.6	19.1	10.0	.	.	.	.
1995 May	.	396.7	365.1	21.5	10.1	.	.	.	.
June	.	398.7	370.1	17.2	11.3	.	.	.	.
July	.	405.8	375.2	19.5	11.1	.	.	.	.
Aug.	.	425.9	396.3	19.9	9.7	.	.	.	.

\* The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding underwriting commitments arising from usual syndicated lending. From December 1993 reduced by

commitments drawn down. From December 1993 no longer requested from foreign subsidiaries. — 2 It is the principal amounts that are listed. — 3 Data on foreign subsidiaries are no longer collected.

IV. Credit institutions

18. Assets and liabilities of the foreign branches and foreign subsidiaries of domestic credit institutions \*

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches <sup>1</sup> and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>2, 3</sup>			Money market paper, securities <sup>5</sup>	Total	Loans and advances not evidenced by certificates			Money market paper, securities <sup>5</sup>		
					Total	Domestic credit institutions <sup>4</sup>	Foreign credit institutions			Total	to residents				to non-residents
											Total	of which Enterprises and individuals			
<b>Foreign branches</b>															
End of year or month *															
1992	44	121	470.1	250.0	226.3	2.9	223.4	23.8	206.2	178.1	43.2	28.4	134.9	28.1	13.8
1993	52	134	734.2	438.6	391.1	84.9	306.2	47.5	281.9	224.3	45.9	30.0	178.5	57.6	13.6
1994	58	146	878.7	551.3	482.2	115.4	366.8	69.1	313.9	237.3	55.3	31.9	181.9	76.6	13.6
1995 Jan.	59	147	885.6	562.5	493.1	124.1	369.0	69.3	310.8	233.5	57.8	31.6	175.7	77.3	12.4
Feb.	60	148	892.8	565.7	495.8	129.2	366.6	69.9	313.7	236.2	58.9	32.2	177.3	77.5	13.4
Mar.	61	149	899.8	569.5	498.5	128.7	369.8	71.0	317.1	236.3	55.8	31.2	180.6	80.8	13.2
Apr.	61	149	923.3	586.9	514.1	140.0	374.2	72.8	323.7	241.1	58.2	32.0	182.8	82.6	12.7
May	61	150	952.7	604.3	531.2	142.0	389.1	73.1	336.4	250.0	57.3	30.8	192.7	86.4	12.0
June	61	152	985.7	632.4	558.7	151.0	407.7	73.7	341.1	252.3	57.7	31.1	194.6	88.8	12.2
July	60	151	991.9	631.9	556.1	149.3	406.9	75.8	347.9	254.5	58.9	30.3	195.7	93.3	12.1
Aug.	60	152	1 034.8	660.2	581.1	160.1	421.0	79.1	361.4	262.1	59.4	31.2	202.8	99.2	13.2
Changes *															
1993	+ 8	+ 13	+ 93.5	+ 29.7	+ 13.0	+ 1.2	+ 11.7	+ 16.7	+ 65.9	+ 35.6	+ 2.3	+ 1.3	+ 33.3	+ 30.4	- 2.1
1994	+ 6	+ 12	+ 172.5	+ 127.6	+ 104.7	+ 30.5	+ 74.2	+ 22.9	+ 44.9	+ 22.8	+ 9.7	+ 2.1	+ 13.1	+ 22.2	- 0.0
1995 Jan.	+ 1	+ 1	+ 14.8	+ 15.6	+ 15.0	+ 8.8	+ 6.2	+ 0.6	+ 0.4	- 1.0	+ 2.5	- 0.2	- 3.5	+ 1.4	- 1.2
Feb.	+ 1	+ 1	+ 19.7	+ 10.0	+ 8.9	+ 5.1	+ 3.7	+ 1.1	+ 8.7	+ 7.2	+ 1.3	+ 0.7	+ 5.9	+ 1.5	+ 1.0
Mar.	+ 1	+ 1	+ 20.2	+ 11.6	+ 9.8	- 0.4	+ 10.2	+ 1.8	+ 8.7	+ 3.7	- 3.1	- 0.9	+ 6.8	+ 5.0	- 0.1
Apr.	-	-	+ 21.8	+ 17.1	+ 15.3	+ 11.2	+ 4.1	+ 1.8	+ 5.2	+ 3.7	+ 2.4	+ 0.7	+ 1.2	+ 1.6	- 0.6
May	-	+ 1	+ 26.1	+ 15.6	+ 15.5	+ 2.1	+ 13.4	+ 0.2	+ 11.1	+ 7.8	- 0.9	- 1.2	+ 8.7	+ 3.3	- 0.7
June	-	+ 2	+ 36.4	+ 29.7	+ 28.9	+ 9.0	+ 19.9	+ 0.8	+ 6.6	+ 3.8	+ 0.4	+ 0.4	+ 3.4	+ 2.8	+ 0.2
July	- 1	- 1	+ 8.0	+ 0.0	- 2.0	- 1.8	- 0.3	+ 2.1	+ 8.0	+ 3.4	+ 1.2	- 0.8	+ 2.2	+ 4.6	- 0.1
Aug.	-	+ 1	+ 25.5	+ 17.8	+ 15.4	+ 10.6	+ 4.8	+ 2.4	+ 6.6	+ 2.7	+ 0.4	+ 0.8	+ 2.3	+ 3.9	+ 1.0
<b>Foreign subsidiaries</b>															
End of year or month *															
1992	33	99	371.4	199.4	183.5	46.4	137.1	15.9	155.1	132.8	55.0	42.1	77.7	22.4	16.8
1993	35	98	459.3	270.8	231.7	59.0	172.6	39.2	171.8	130.1	53.0	41.2	77.1	41.7	16.7
1994	39	101	505.3	308.7	271.5	92.2	179.3	37.2	178.1	129.5	55.1	41.8	74.4	48.6	18.5
1995 Jan.	39	102	502.5	304.4	267.4	91.9	175.4	37.0	180.3	131.6	56.6	42.5	75.0	48.6	17.8
Feb.	39	103	506.9	308.2	269.7	90.3	179.4	38.5	178.2	131.1	55.5	41.7	75.6	47.2	20.4
Mar.	39	103	510.3	315.3	276.0	93.7	182.3	39.3	174.1	127.6	54.5	41.0	73.2	46.5	20.9
Apr.	37	103	502.7	303.9	265.8	91.3	174.5	38.1	178.0	129.7	55.3	41.6	74.4	48.3	20.8
May	37	104	515.8	313.9	273.7	90.8	183.0	40.1	179.8	130.5	54.7	41.7	75.8	49.3	22.1
June	37	104	514.0	310.1	270.0	92.2	177.7	40.2	182.1	133.6	54.3	42.2	79.4	48.5	21.8
July	37	106	514.9	309.6	269.6	93.9	175.8	39.9	184.8	135.3	58.2	42.2	77.1	49.5	20.5
Aug.	37	107	524.7	315.8	273.2	94.1	179.1	42.7	187.5	137.6	57.3	42.8	80.3	49.9	21.3
Changes *															
1993	+ 2	- 1	+ 95.7	+ 71.5	+ 50.0	+ 14.7	+ 35.2	+ 21.5	+ 24.7	- 1.0	- 2.5	- 1.5	+ 1.5	+ 25.7	- 0.5
1994	+ 4	+ 3	+ 65.4	+ 48.1	+ 49.5	+ 34.6	+ 14.9	- 1.4	+ 15.2	+ 6.5	+ 3.1	+ 1.6	+ 3.4	+ 8.7	+ 2.1
1995 Jan.	-	+ 1	+ 0.4	- 2.2	- 2.2	- 0.0	- 2.1	- 0.0	+ 3.3	+ 2.9	+ 1.6	+ 0.8	+ 1.3	+ 0.4	- 0.7
Feb.	-	+ 1	+ 11.3	+ 7.7	+ 5.9	- 1.0	+ 6.9	+ 1.8	+ 0.9	+ 1.2	- 1.0	- 0.7	+ 2.2	- 0.3	+ 2.7
Mar.	-	-	+ 10.2	+ 11.2	+ 10.2	+ 4.0	+ 6.3	+ 1.0	- 1.6	- 1.8	- 1.1	- 0.8	- 0.8	+ 0.3	+ 0.5
Apr.	- 2	-	- 7.7	- 11.4	- 10.4	- 2.4	- 8.0	- 1.1	+ 3.8	+ 1.9	+ 0.7	+ 0.5	+ 1.2	+ 1.9	- 0.1
May	-	+ 1	+ 10.9	+ 8.9	+ 7.0	- 0.7	+ 7.7	+ 1.9	+ 0.7	+ 0.2	- 0.6	+ 0.0	+ 0.8	+ 0.5	+ 1.3
June	-	-	- 0.5	- 3.0	- 3.0	+ 1.6	- 4.6	+ 0.0	+ 2.8	+ 3.5	- 0.4	+ 0.5	+ 3.8	- 0.7	- 0.3
July	-	+ 2	- 0.0	- 1.0	- 0.6	+ 1.6	- 2.3	- 0.4	+ 2.2	+ 1.4	+ 4.0	+ 0.2	- 2.6	+ 0.8	- 1.2
Aug.	-	+ 1	+ 1.9	+ 1.0	- 1.3	- 0.5	- 0.8	+ 2.4	+ 0.1	+ 0.4	- 0.9	+ 0.6	+ 1.3	- 0.3	+ 0.7

\* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Several branches

in a home country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and trust loans. — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent

IV. Credit institutions

Deposits 6, 7														Period
of credit institutions				of non-banks						Foreign non-banks	Money market paper and debt securities outstanding 9	Working capital and own funds	Other liabilities 10	
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 8									
					Total	Short-term		Medium and long-term						
							of which Enterprises and individuals		of which Enterprises and individuals					
<b>End of year or month *</b>														<b>Foreign branches</b>
431.7	182.4	18.9	163.4	249.3	131.7	130.0	107.1	1.8	1.6	117.6	2.2	6.9	29.4	1992
651.8	368.8	146.7	222.2	283.0	171.9	170.4	143.5	1.5	1.4	111.0	49.1	8.1	25.2	1993
769.7	480.6	167.3	313.3	289.1	176.9	174.8	155.9	2.2	1.8	112.1	76.6	9.5	23.0	1994
783.1	480.3	154.0	326.2	302.9	187.7	184.6	166.8	3.1	2.7	115.2	70.7	9.5	22.3	1995 Jan.
787.9	488.1	154.8	333.3	299.8	182.8	179.0	160.8	3.8	3.5	117.0	72.5	9.6	22.8	Feb.
797.5	497.0	158.0	339.0	300.5	180.4	177.2	158.6	3.1	2.8	120.2	70.1	9.6	22.6	Mar.
821.2	516.3	171.7	344.6	304.9	183.9	180.7	162.2	3.2	2.9	121.0	69.7	9.5	22.9	Apr.
850.5	532.0	171.3	360.7	318.5	188.5	184.6	162.9	3.9	3.6	130.1	69.5	9.6	23.2	May
877.1	557.6	184.0	373.5	319.5	187.1	183.0	157.2	4.1	3.8	132.4	75.1	9.8	23.8	June
872.4	553.6	186.2	367.3	318.8	190.4	186.4	164.3	4.0	3.6	128.5	85.6	9.9	23.9	July
908.5	589.7	199.8	389.9	318.8	179.5	175.5	155.2	4.1	3.7	139.2	91.8	9.9	24.7	Aug.
<b>Changes *</b>														
+ 61.5	+ 5.9	+ 6.5	- 0.7	+ 55.6	+ 39.7	+ 40.0	+ 35.9	- 0.3	- 0.2	+ 15.9	+ 2.9	+ 1.2	+ 27.9	1993
+ 138.1	+125.6	+ 21.2	+104.3	+ 12.6	+ 5.6	+ 5.0	+ 13.0	+ 0.7	+ 0.4	+ 6.9	+ 27.5	+ 1.4	+ 5.5	1994
+ 19.4	+ 3.7	- 13.1	+ 16.8	+ 15.7	+ 11.0	+ 10.1	+ 11.1	+ 0.9	+ 0.9	+ 4.7	- 5.9	+ 0.0	+ 1.3	1995 Jan.
+ 14.0	+ 14.1	+ 1.1	+ 13.1	- 0.1	- 4.6	- 5.3	- 5.8	+ 0.7	+ 0.7	+ 4.5	+ 1.9	+ 0.1	+ 3.7	Feb.
+ 20.0	+ 16.2	+ 3.6	+ 12.6	+ 3.8	- 2.0	- 1.4	- 1.8	- 0.6	- 0.6	+ 5.8	- 2.4	- 0.0	+ 2.7	Mar.
+ 22.5	+ 18.6	+ 13.7	+ 5.0	+ 3.8	+ 3.6	+ 3.5	+ 3.6	+ 0.1	+ 0.1	+ 0.2	- 0.5	- 0.1	- 0.1	Apr.
+ 26.8	+ 13.9	- 0.5	+ 14.5	+ 12.9	+ 4.5	+ 3.8	+ 0.7	+ 0.7	+ 0.7	+ 8.4	- 0.2	+ 0.1	- 0.6	May
+ 28.9	+ 27.0	+ 12.8	+ 14.2	+ 2.0	- 1.3	- 1.6	- 5.7	+ 0.2	+ 0.2	+ 3.3	+ 5.7	+ 0.2	+ 1.6	June
- 3.5	- 3.5	+ 2.2	- 5.7	+ 0.1	+ 3.3	+ 3.5	+ 7.2	- 0.2	- 0.2	- 3.3	+ 10.5	+ 0.1	+ 0.8	July
+ 22.3	+ 26.6	+ 13.1	+ 13.5	- 4.3	- 11.3	- 11.4	- 9.6	+ 0.1	+ 0.0	+ 7.1	+ 6.1	+ 0.0	- 3.0	Aug.
<b>End of year or month *</b>														<b>Foreign subsidiaries</b>
304.0	178.5	19.5	159.0	125.4	60.4	57.2	54.9	3.2	3.2	65.0	31.3	12.8	23.4	1992
368.5	223.2	40.4	182.8	145.3	73.9	70.6	67.3	3.3	3.3	71.4	44.1	14.9	31.9	1993
412.5	258.2	33.8	224.4	154.3	65.4	62.4	59.5	3.1	3.1	88.8	48.2	16.7	27.9	1994
409.2	255.3	30.3	225.1	153.8	63.6	60.5	58.7	3.2	3.1	90.2	49.0	17.0	27.3	1995 Jan.
411.1	259.4	35.1	224.4	151.7	62.0	58.6	56.7	3.4	3.4	89.7	51.9	17.0	26.9	Feb.
413.4	262.7	33.5	229.2	150.7	63.8	60.4	58.1	3.3	3.3	86.9	52.1	17.0	27.8	Mar.
406.0	256.7	31.9	224.8	149.3	63.0	59.6	57.0	3.5	3.5	86.3	50.9	17.4	28.4	Apr.
417.4	263.9	32.6	231.2	153.6	63.5	59.7	57.7	3.8	3.7	90.1	50.4	18.0	30.0	May
414.1	261.3	34.2	227.2	152.8	63.7	59.8	57.4	3.9	3.9	89.1	51.0	18.1	30.7	June
411.7	261.3	33.4	227.9	150.4	62.3	58.4	55.9	3.9	3.9	88.1	53.2	18.7	31.3	July
419.5	258.8	33.6	225.2	160.6	62.6	58.4	55.8	4.2	4.2	98.0	53.7	19.0	32.6	Aug.
<b>Changes *</b>														
+ 78.5	+ 56.0	+ 23.0	+ 33.0	+ 22.5	+ 13.1	+ 13.0	+ 12.0	+ 0.1	+ 0.1	+ 9.4	+ 10.9	+ 2.5	+ 3.8	1993
+ 55.9	+ 42.5	- 6.0	+ 48.5	+ 13.5	- 7.8	- 7.7	- 7.3	- 0.1	- 0.1	+ 21.2	+ 5.7	+ 2.2	+ 1.6	1994
- 1.0	- 1.2	- 3.5	+ 2.3	+ 0.2	- 1.7	- 1.8	- 0.6	+ 0.1	+ 0.1	+ 1.9	+ 0.8	+ 0.3	+ 0.4	1995 Jan.
+ 6.8	+ 7.4	+ 5.0	+ 2.3	- 0.6	- 1.5	- 1.8	- 1.9	+ 0.2	+ 0.2	+ 0.9	+ 2.9	- 0.0	+ 1.6	Feb.
+ 7.0	+ 6.4	- 1.3	+ 7.6	+ 0.7	+ 2.1	+ 2.1	+ 1.7	- 0.0	- 0.0	- 1.4	+ 0.2	+ 0.0	+ 2.9	Mar.
- 7.3	- 5.9	- 1.6	- 4.3	- 1.5	- 0.8	- 0.9	- 1.1	+ 0.1	+ 0.1	- 0.7	- 1.2	+ 0.5	+ 0.4	Apr.
+ 9.8	+ 6.1	+ 0.6	+ 5.5	+ 3.7	+ 0.4	+ 0.1	+ 0.7	+ 0.3	+ 0.3	+ 3.3	- 0.5	+ 0.6	+ 1.0	May
- 2.5	- 2.1	+ 1.6	- 3.6	- 0.5	+ 0.2	+ 0.1	- 0.3	+ 0.1	+ 0.1	- 0.7	+ 0.7	+ 0.1	+ 1.2	June
- 3.1	- 0.5	- 0.8	+ 0.3	- 2.6	- 1.3	- 1.4	- 1.4	+ 0.0	+ 0.0	- 1.3	+ 2.2	+ 0.6	+ 0.4	July
+ 2.0	+ 1.9	+ 0.9	+ 1.0	+ 0.1	- 0.1	- 0.3	- 0.5	+ 0.2	+ 0.2	+ 0.2	+ 0.5	+ 0.2	- 0.9	Aug.

institution. — 5 Treasury bills, Treasury discount paper and other money market paper, debt securities, including own-debt securities. — 6 Including liabilities arising from trust loans. — 7 Up to November 1993 including certificates of deposit, from December 1993 including

registered money market paper. — 8 Excluding subordinated liabilities and excluding non-negotiable debt securities. — 9 Issues of negotiable and non-negotiable debt securities and money market paper. — 10 Including subordinated liabilities.

#### IV. Credit institutions

##### 19. Building and loan associations\* Interim statements

DM billion

End of year or month	Number of associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions <sup>6</sup>		Deposits of non-banks		Bearer debt secur- ities out- standing	Capital (includ- ing pub- lished reserves) <sup>8</sup>	Memor- andum item New contracts entered into in year or month <sup>9</sup>
			Bal- ances and loans (except building loans) <sup>1</sup>	Building loans <sup>2</sup>	Bank debt secur- ities <sup>3</sup>	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) <sup>5</sup>	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits <sup>7</sup>			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans <sup>4</sup>								
<b>All building and loan associations</b>																
1994	35	221.0	15.5	0.7	19.0	100.6	55.3	13.9	11.1	1.2	34.6	150.8	6.2	3.0	9.8	136.6
1995 June	35	221.3	13.7	0.7	19.3	100.6	57.0	14.7	11.5	1.3	34.3	149.8	5.8	3.4	10.4	10.2
July	35	221.7	13.3	0.7	19.1	100.9	57.4	14.8	11.5	1.2	34.9	149.1	5.8	3.4	10.6	9.8
Aug.	35	222.3	13.6	0.7	19.0	100.6	58.0	15.0	11.3	1.3	35.6	149.0	5.8	3.5	10.6	9.7
Sep.	35	223.0	13.7	0.7	18.8	100.7	58.6	15.3	11.3	1.3	35.0	149.4	5.8	3.5	10.6	10.4
<b>Private building and loan associations</b>																
1995 June	22	156.2	8.7	0.5	14.6	69.6	37.4	13.8	9.0	0.7	26.2	103.1	5.8	3.4	6.5	7.1
July	22	156.2	8.4	0.5	14.4	69.8	37.7	13.9	9.0	0.7	26.6	102.5	5.7	3.4	6.6	6.8
Aug.	22	156.6	8.7	0.5	14.2	69.6	38.0	14.1	9.0	0.7	27.1	102.4	5.8	3.5	6.7	6.6
Sep.	22	157.0	8.7	0.5	14.0	69.6	38.5	14.3	8.8	0.8	26.5	102.7	5.7	3.5	6.7	7.0
<b>Public building and loan associations</b>																
1995 June	13	65.1	5.0	0.2	4.6	30.9	19.5	0.9	2.5	0.5	8.1	46.7	0.1	-	3.9	3.1
July	13	65.5	4.9	0.2	4.7	31.1	19.8	0.9	2.5	0.5	8.3	46.6	0.1	-	3.9	3.0
Aug.	13	65.7	4.9	0.2	4.8	31.0	20.0	0.9	2.4	0.5	8.4	46.7	0.0	-	3.9	3.1
Sep.	13	66.0	4.9	0.2	4.8	31.1	20.1	1.0	2.5	0.5	8.5	46.7	0.1	-	3.9	3.3

##### Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans <sup>11</sup>		Memor- andum item Housing bonuses received <sup>13</sup>	
	paid into savings accounts under savings and loan con- tracts <sup>10</sup>	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions <sup>12</sup>	Total	Allocations				Total	of which Under alloca- ted con- tracts	Total	of which Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts							Newly granted interim and bridging loans and other building loans
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
<b>All building and loan associations</b>																
1994	38.2	4.2	6.3	76.7	52.4	75.4	29.5	7.7	22.4	6.6	23.6	174.3	117.7	27.6	22.4	0.5
1995 June	3.1	0.0	0.6	6.8	4.3	6.4	2.4	0.6	1.9	0.6	2.1	14.3	9.9	2.4	5.7	0.0
July	2.9	0.1	0.5	8.7	5.8	7.4	3.1	0.8	2.1	0.6	2.2	15.4	10.6	2.3	...	0.0
Aug.	2.8	0.1	0.5	6.6	4.3	6.6	2.4	0.7	1.9	0.6	2.2	15.4	10.6	2.3	...	0.0
Sep.	3.3	0.1	0.5	6.2	4.3	6.4	2.4	0.7	1.9	0.6	2.1	14.9	10.5	2.4	...	0.0
<b>Private building and loan associations</b>																
1995 June	2.2	0.0	0.4	4.7	2.8	4.5	1.6	0.4	1.3	0.4	1.6	7.9	4.8	1.7	4.1	0.0
July	2.0	0.0	0.4	6.5	4.5	5.5	2.3	0.6	1.5	0.5	1.7	8.7	5.4	1.7	...	0.0
Aug.	1.9	0.0	0.4	4.5	3.0	4.7	1.7	0.5	1.4	0.5	1.6	8.6	5.3	1.6	...	0.0
Sep.	2.2	0.0	0.4	4.1	2.6	4.4	1.6	0.5	1.2	0.4	1.6	8.0	4.9	1.7	...	0.0
<b>Public building and loan associations</b>																
1995 June	0.9	0.0	0.2	2.1	1.5	1.9	0.8	0.2	0.6	0.2	0.5	6.4	5.2	0.7	1.6	0.0
July	0.9	0.0	0.1	2.2	1.4	1.9	0.8	0.1	0.6	0.1	0.5	6.7	5.2	0.7	...	0.0
Aug.	0.9	0.0	0.2	2.0	1.4	1.9	0.7	0.1	0.5	0.1	0.6	6.8	5.3	0.7	...	0.0
Sep.	1.0	0.0	0.2	2.1	1.7	2.0	0.8	0.2	0.7	0.2	0.6	6.9	5.5	0.7	...	0.0

\* 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. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including postal giro account balances, claims on building and loan associations, claims arising from registered debt securities and central bank balances. — 2 Loans under savings and loan contracts and interim and bridging loans. — 3 Including money market paper. — 4 Including trust loans. — 5 Including equalisation claims. — 6 Including liabilities to building and loan associations. — 7 Including small amounts of savings deposits. —

8 Including participation rights capital; from December 1993 including fund for general banking risks. — 9 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. — 10 For outpayments of deposits under savings and loan contracts arising from the allocation of contracts see "Capital paid out". — 11 Including housing bonuses credited. — 12 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 13 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".

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents					Liabilities subject to reserve requirements to non-residents				
	Sight liabilities					Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits
	Stage on the progressive scale 1									
	1	2	3							
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn							
1987 Feb. 1	6.6	9.9	12.1		4.95	4.15	12.1	4.95	4.15	
1993 Mar. 1	6.6	9.9	12.1		2	2	12.1	2	2	
1994 Mar. 1 2		5			2	2	5	2	2	
1995 Aug. 1		2			2	1.5	2	2	1.5	

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 in excess of DM 100 million. — 2 Since March 1, 1994 the stages on the progressive scale in

the case of sight liabilities to residents, and the existing differentiation of the reserve ratios by liabilities to residents and liabilities to non-residents, have been abolished.

2. Reserve maintenance \*

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	of residents	non-residents								
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 "	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 "	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 "	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 "	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 "	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 "	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 "	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 " 10	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 "	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 "	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 "	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 "	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 "	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 "	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 "	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 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1994 Sep.	1,987,046	465,703	29,513	616,875	28,999	828,653	17,302	54,597	2,402	12,453	42,144	42,495	351	0.8	4
Oct.	1,981,152	466,285	31,837	601,832	31,401	832,453	17,344	54,567	2,567	12,426	42,141	42,520	379	0.9	2
Nov.	1,992,875	482,237	30,824	587,304	37,802	837,328	17,381	55,249	2,645	12,576	42,673	42,976	302	0.7	3
Dec.	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 Jan.	2,035,624	509,218	31,389	564,441	43,614	869,052	17,911	56,931	2,800	12,940	43,991	44,248	257	0.6	3
Feb.	2,016,669	475,509	30,979	566,429	42,118	883,576	18,059	55,528	2,752	12,655	42,873	43,261	388	0.9	6
Mar.	2,005,555	469,829	32,138	554,925	41,728	888,830	18,105	55,170	2,804	12,548	42,622	42,963	342	0.8	1
Apr.	1,990,922	459,625	31,463	547,827	41,550	892,287	18,170	54,551	2,768	12,386	42,165	42,606	441	1.0	9
May	1,998,375	472,027	32,588	537,990	40,548	896,931	18,292	55,106	2,806	12,500	42,606	42,912	306	0.7	5
June	2,008,043	474,940	34,539	538,533	39,807	901,796	18,428	55,445	2,892	12,581	42,864	43,143	279	0.7	17
July r	1,996,712	475,813	32,129	525,997	36,972	907,283	18,517	55,173	2,716	12,501	42,672	42,945	274	0.6	7
Aug.	1,997,785	480,353	32,889	516,222	35,799	914,600	18,721	55,289	1,639	—	35,289	35,569	280	0.8	32
Sep.	2,013,427	480,860	34,065	520,708	37,191	920,921	18,884	55,570	1,724	—	35,570	36,023	454	1.3	9

For footnotes see page 42\*

V. Minimum reserves

2. Reserve maintenance (cont'd)  
Breakdown by category of banks

Monthly average <sup>1</sup>	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves <sup>4</sup>	Average reserve ratio <sup>12</sup> for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves <sup>7</sup>	Excess reserves
				%			DM million	
<b>All categories of banks <sup>11</sup></b>								
1995 Aug.	3,648	1,997,785	35,289	1.8	1.8	1.9	35,569	280
Sep.	3,640	2,013,427	35,570	1.8	1.8	1.9	36,023	454
<b>Commercial banks</b>								
1995 Aug.	319	476,987	8,868	1.9	1.9	1.9	9,001	133
Sep.	316	481,416	8,956	1.9	1.9	1.9	9,175	218
<b>Big banks</b>								
1995 Aug.	3	248,690	4,585	1.8	1.8	1.9	4,620	35
Sep.	3	251,508	4,640	1.8	1.8	1.9	4,693	52
<b>Regional banks and other commercial banks <sup>13</sup></b>								
1995 Aug.	192	196,168	3,659	1.9	1.9	2.0	3,716	58
Sep.	191	198,018	3,696	1.9	1.9	2.0	3,820	125
<b>Branches of foreign banks</b>								
1995 Aug.	64	7,590	152	2.0	2.0	2.0	184	33
Sep.	63	7,394	148	2.0	2.0	2.0	180	32
<b>Private bankers <sup>14</sup></b>								
1995 Aug.	60	24,539	473	1.9	1.9	2.0	481	7
Sep.	59	24,496	472	1.9	1.9	2.0	482	10
<b>Regional giro institutions</b>								
1995 Aug.	13	69,606	1,314	1.9	1.9	2.0	1,321	7
Sep.	13	73,955	1,400	1.9	1.9	2.0	1,410	10
<b>Savings banks</b>								
1995 Aug.	624	812,691	13,851	1.7	1.7	1.7	13,898	47
Sep.	624	816,023	13,902	1.7	1.7	1.7	13,991	89
<b>Regional institutions of credit cooperatives</b>								
1995 Aug.	4	6,176	123	2.0	2.0	2.0	125	1
Sep.	4	6,848	137	2.0	2.0	2.0	138	1
<b>Credit cooperatives</b>								
1995 Aug.	2,606	529,446	9,336	1.8	1.8	1.7	9,405	69
Sep.	2,600	531,734	9,368	1.8	1.8	1.7	9,470	102
<b>Mortgage banks</b>								
1995 Aug.	33	13,488	269	2.0	2.0	2.0	276	8
Sep.	34	12,968	258	2.0	2.0	2.0	271	12
<b>Credit institutions with special functions <sup>11</sup></b>								
1995 Aug.	14	88,000	1,501	1.7	1.7	2.0	1,512	12
Sep.	14	89,070	1,520	1.7	1.7	2.0	1,535	15
<b>Building and loan associations</b>								
1995 Aug.	35	1,391	27	1.9	1.9	2.0	30	3
Sep.	35	1,414	27	1.9	1.9	2.0	33	6

\* From August 1990 including reserve maintenance of the east German credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer debt securities and order debt securities forming part of a total issue. — 3 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. — 4 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. — 5 Banks' holdings of German legal tender pursuant to section 5 (2) of the Minimum Reserves Order. — 6 To be maintained as credit balances on giro

accounts at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including the "Deutsche Bundespost Postbank". — 12 Required reserves as a percentage of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership. — 15 On August 1, 1995 credit institutions' cash balances ceased to be deductible from their minimum reserve requirements, pursuant to section 5 (2) of the Minimum Reserves Order.



VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2
1969 Mar. 21	3	4	1977 July 15	3 1/2	4	Dec. 16	3 1/2	5 1/2
Apr. 18	4	5	Dec. 16	3	3 1/2	1989 Jan. 20	4	6
June 20	5	6				Apr. 21	4 1/2	6 1/2
Sep. 11	6	7 1/2	1979 Jan. 19	3	4	June 30	5	7
Dec. 5	6	9	Mar. 30	4	5	Oct. 6	6	8
			June 1	4	5 1/2			
1970 Mar. 9	7 1/2	9 1/2	July 13	5	6	1990 Nov. 2	6	8 1/2
July 16	7	9	Nov. 1	6	7			
Nov. 18	6 1/2	8				1991 Feb. 1	6 1/2	9
Dec. 3	6	7 1/2	1980 Feb. 29	7	8 1/2	Aug. 16	7 1/2	9 1/4
			May 2	7 1/2	9 1/2	Dec. 20	8	9 3/4
1971 Apr. 1	5	6 1/2	Sep. 19	7 1/2	9			
Oct. 14	4 1/2	5 1/2				1992 July 17	8 3/4	9 3/4
Dec. 23	4	5	1982 Aug. 27	7	8	Sep. 15	8 1/4	9 1/2
			Oct. 22	6	7			
1972 Feb. 25	3	4	Dec. 3	5	6	1993 Feb. 5	8	9
Oct. 9	3 1/2	5				Mar. 19	7 1/2	9
Nov. 3	4	6	1983 Mar. 18	4	5	Apr. 23	7 1/4	8 1/2
Dec. 1	4 1/2	6 1/2	Sep. 9	4	5 1/2	July 2	6 3/4	8 1/4
						July 30	6 3/4	7 3/4
1973 Jan. 12	5	7	1984 June 29	4 1/2	5 1/2	Sep. 10	6 1/4	7 1/4
May 4	6	8				Oct. 22	5 3/4	6 3/4
June 1	7	9	1985 Feb. 1	4 1/2	6			
			Aug. 16	4	5 1/2	1994 Feb. 18	5 1/4	6 3/4
1974 Oct. 25	6 1/2	8 1/2	1986 Mar. 7	3 1/2	5 1/2	Apr. 15	5	6 1/2
Dec. 20	6	8				May 13	4 1/2	6
1975 Feb. 7	5 1/2	7 1/2	1987 Jan. 23	3	5	1995 Mar. 31	4	6
Mar. 7	5	6 1/2	Nov. 6	3	4 1/2	Aug. 25	3 1/2	5 1/2
Apr. 25	5	6	Dec. 4	2 1/2	4 1/2			
May 23	4 1/2	5 1/2						
Aug. 15	4	5	1988 July 1	3	4 1/2			
Sep. 12	3 1/2	4 1/2	July 29	3	5			
			Aug. 26	3 1/2	5			

\* Special interest rate charged for failing to comply with the minimum reserve requirements: 3 % p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also the

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 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.

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 Apr. 16 to Apr. 27	12	1973 Nov. 26 to		1981 May 5 to May 13	11.5	7	1990 Mar. 23 to	7.0	3
June 7 to June 20	13			May 14 to Sep. 10	11.5	5	Mar. 23 to		
July 24 to July 27	15	1974 to Jan. 11	13	1985 Feb. 1 to Mar. 29	5.5	3	to Sep. 17	7.3	3
July 30	14	Mar. 14 to Apr. 8	13	Apr. 1 to June 6	5.3	3	Sep. 18 to Sep. 21	9.0	3
Aug. 2 to Aug. 16	13	May 28 to July 3	10	June 7 to June 20	5.0	3	Sep. 22 to Sep. 24	8.9	3
Aug. 30 to Sep. 6	16			June 21 to July 18	4.8	3	Sep. 25 to Oct. 28	8.8	3
Nov. 26 to Dec. 13	11	1981 Feb. 25 to Feb. 26	12	July 19 to Aug. 15	4.5	3	Oct. 29 to Dec. 20	8.6	3
		Mar. 3 to Oct. 8	12	Aug. 16 to			Dec. 21 to Dec. 27	8.5	3
1974 Mar. 14 to Apr. 5	11.5	Oct. 9 to Dec. 3	11	1986 Mar. to Mar. 4	4.3	3	Dec. 28 to		
Apr. 8 to Apr. 24	10	Dec. 4 to		Mar. 5 to			1993 to Mar. 24	8.4	3
							Mar. 25 to May 2	7.5	3
1975 July 23 to July 31	4.5	1982 to Jan. 21	10.5	1987 to Jan. 22	4.0	3	May 3 to Sep. 9	7.0	3
Aug. 29 to Sep. 11	4	Jan. 22 to Mar. 18	10	Jan. 23 to May 12	3.5	3	Sep. 10 to Oct. 21	6.25	3
Sep. 12 to Oct. 6	3.5	Mar. 19 to May 6	9.5	May 13 to Nov. 24	3.2	3	Oct. 22 to		
Oct. 21 to Dec. 1	3.5			Nov. 25 to			1994 to Feb. 17	5.75	3
							Feb. 18 to Apr. 14	5.25	3
1977 Mar. 10 to May 31 4	4			1988 to June 30	3.0	3	Apr. 15 to Apr. 21	5.0	3
July 6 to July 14	4			July 1 to			Apr. 22 to Aug. 25	5.3	3
July 15 to July 26	3.75						Aug. 26 to	4.5	3
July 27 to Sep. 5	3.5			1989 to Jan. 19	3.5	3			
Sep. 23 to Nov. 3	3.5			Jan. 20 to Apr. 20	4.5	3			
				Apr. 21 to June 29	5.0	3			
1978 Mar. 13 to June 16	3.25			June 30 to Aug. 28	5.5	3			
				Aug. 29 to Oct. 5	6.0	3			
1979 Oct. 10 to Oct. 31	7.75			Oct. 6 to Nov. 16	6.5	3			
				Nov. 17 to					
1982 Jan. 14 to Jan. 21	10								
Mar. 11 to Mar. 18	9.5								

\* For Bundesbank open market transactions in securities under repurchase agreements see Table VI, 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 credit institutions for the first time on August 13, 1973; from November 1, 1992 liquidity paper only. — 4 From March 10 to April 12, 1977 bought for 20 days.

VI. Interest rates

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

Allotment rate <sup>1</sup> , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1988 Jan.	3.25	1990 Jan.	7.70	1992 Jan.	9.40	1994 Jan.	6.00
Feb.	3.25	Feb.	7.76	Feb.	9.41	Feb.	6.00
Mar.	3.25	Mar.	7.81	Mar.	9.48	Mar.	5.87
Apr.	3.25	Apr.	7.78	Apr.	9.56	Apr.	5.62
May	3.25	May	7.80	May	9.60	May	5.30
June	3.33	June	7.80	June	9.60	June	5.05
July	3.83	July	7.89	July	9.63	July	4.89
Aug.	4.25	Aug.	7.94	Aug.	9.70	Aug.	4.85
Sep.	4.25	Sep.	7.96	Sep.	9.53	Sep.	4.85
Oct.	4.28	Oct.	8.00	Oct.	8.83	Oct.	4.85
Nov.	4.38	Nov.	8.00	Nov.	8.75	Nov.	4.85
Dec.	4.84	Dec.	8.51	Dec.	8.77	Dec.	4.85
1989 Jan.	5.13	1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85
Feb.	5.78	Feb.	8.50	Feb.	8.51	Feb.	4.85
Mar.	5.90	Mar.	8.50	Mar.	8.31	Mar.	4.85
Apr.	5.91	Apr.	8.58	Apr.	8.05	Apr.	4.51
May	6.29	May	8.60	May	7.63	May	4.51
June	6.53	June	8.73	June	7.60	June	4.50
July	6.60	July	8.79	July	7.25	July	4.50
Aug.	6.65	Aug.	8.93	Aug.	6.80	Aug.	4.42
Sep.	6.89	Sep.	9.00	Sep.	6.75	Sep.	4.14
Oct.	7.33	Oct.	9.00	Oct.	6.63	Oct.	4.04
Nov.	7.30	Nov.	9.05	Nov.	6.33		
Dec.	7.30	Dec.	9.29	Dec.	6.05		

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed rate	Marginal allotment rate	
				% p.a.				
1995 Feb. 22	825	279,759	825	71,410	4.85	—	—	14
Mar. 1	730	277,278	730	67,297	4.85	—	—	14
Mar. 8	773	281,777	773	71,213	4.85	—	—	14
Mar. 15	805	277,784	805	61,191	4.85	—	—	14
Mar. 22	822	269,692	822	68,842	4.85	—	—	14
Mar. 29	630	185,409	630	58,468	4.85	—	—	14
Apr. 5	808	271,579	808	73,395	4.50	—	—	15
Apr. 12	754	154,080	669	57,970	—	4.50	4.50 - 4.51	14
Apr. 20	728	181,639	449	62,144	—	4.51	4.51 - 4.51	13
Apr. 26	734	152,095	649	57,780	—	4.51	4.51 - 4.52	14
May 3	613	159,942	560	63,527	—	4.51	4.52	14
May 10	638	140,794	582	59,238	—	4.51	4.52	14
May 17	587	134,968	519	60,151	—	4.51	4.52	15
May 24	622	126,827	530	60,072	—	4.51	4.52	14
June 1	509	128,159	432	64,000	—	4.51	4.51	12
June 7	476	109,257	440	59,076	—	4.50	4.51	14
June 13	480	130,108	453	64,956	—	4.50	4.51	15
June 21	570	124,488	534	56,296	—	4.50	4.51	14
June 28	486	119,514	456	58,920	—	4.50	4.51	14
July 5	544	137,387	528	66,025	—	4.50	4.51	14
July 12	491	114,637	458	57,861	—	4.50	4.51	14
July 19	538	134,424	511	64,902	—	4.50	4.51	14
July 26	498	119,443	467	56,075	—	4.50	4.51	14
Aug. 2	424	128,903	395	63,096	—	4.50	4.51	14
Aug. 9	393	86,654	356	53,495	—	4.45	4.47 - 4.49	14
Aug. 16	474	111,270	388	63,046	—	4.45	4.45	14
Aug. 23	433	90,228	359	50,533	—	4.39	4.40 - 4.41	14
Aug. 30	422	106,348	313	65,942	—	4.30	4.30 - 4.31	14
Sep. 6	403	96,139	361	49,099	—	4.20	4.20 - 4.22	14
Sep. 13	405	106,259	369	65,816	—	4.15	4.16 - 4.17	14
Sep. 20	459	97,361	412	50,928	—	4.12	4.12 - 4.13	14
Sep. 27	406	107,295	358	67,017	—	4.08	4.08 - 4.09	14
Oct. 4	352	90,399	311	50,476	—	4.05	4.05 - 4.06	14
Oct. 11	420	107,742	359	67,751	—	4.03	4.03 - 4.04	14
Oct. 18	485	122,635	431	51,359	—	4.03	4.03 - 4.04	15
Oct. 25	468	133,666	407	68,697	—	4.03	4.04	14
Nov. 2	342	100,500	...	51,900	—	4.02	4.02 - 4.03	13

\* Purchases of debt securities eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Unweighted average of the interest

rates of the monthly securities repurchase agreements with maturities of one month or, since October 1992, two weeks; uniform or, since September 1988, marginal allotment rate (variable-rate tenders) and fixed rate (fixed-rate tenders). — 2 Spread of the rates at which most of the allotments took place.

VI. Interest rates

4. 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		Three-month funds		One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages					
1993 June	7.82	7.55 – 8.25	7.55	7.45 – 7.65	7.79	7.60	7.30	6.84	7.78	7.40
July	7.28	6.95 – 7.85	7.18	6.80 – 7.55	7.34	7.24	7.01	6.56	7.39	7.16
Aug.	6.84	6.40 – 7.75	6.56	6.40 – 6.85	6.81	6.61	6.46	6.11	6.76	6.62
Sep.	6.99	6.75 – 7.75	6.57	6.45 – 6.70	6.85	6.63	6.40	6.03	6.69	6.46
Oct.	6.74	6.45 – 7.00	6.58	6.30 – 6.75	6.75	6.64	6.36	5.96	6.79	6.43
Nov.	6.43	6.25 – 6.80	6.26	6.00 – 6.50	6.43	6.31	6.02	5.60	6.46	6.07
Dec.	6.19	5 5.95 – 7.00	6.05	5.85 – 6.25	6.37	6.11	5.77	5.37	6.12	5.83
1994 Jan.	6.15	5.90 – 6.80	5.83	5.70 – 5.95	6.11	5.89	5.66	5.33	5.90	5.70
Feb.	6.22	5.95 – 6.80	5.86	5.70 – 6.00	6.11	5.91	5.71	5.42	5.85	5.75
Mar.	5.99	5.50 – 6.80	5.79	5.65 – 5.95	5.97	5.84	5.69	5.52	5.99	5.83
Apr.	5.66	5.00 – 6.25	5.54	5.35 – 5.75	5.67	5.59	5.51	5.40	5.65	5.62
May	5.36	4.00 – 5.75	5.15	5.00 – 5.45	5.32	5.20	5.15	5.14	5.29	5.26
June	5.14	4.90 – 6.10	5.01	4.90 – 5.15	5.09	5.07	5.07	5.21	5.17	5.17
July	5.04	4.75 – 6.00	4.92	4.80 – 5.05	4.97	4.97	4.98	5.12	5.08	5.08
Aug.	4.93	4.40 – 6.00	4.96	4.85 – 5.05	4.99	5.00	5.05	5.28	5.10	5.16
Sep.	4.81	3.75 – 5.25	5.02	4.90 – 5.20	5.01	5.07	5.22	5.58	5.12	5.27
Oct.	4.93	4.60 – 6.00	5.17	5.10 – 5.25	5.00	5.22	5.33	5.72	5.32	5.37
Nov.	5.03	4.85 – 6.10	5.16	5.10 – 5.30	5.03	5.21	5.30	5.65	5.30	5.35
Dec.	4.90	6 3.75 – 6.00	5.35	5.15 – 5.60	5.40	5.40	5.49	5.83	5.41	5.54
1995 Jan.	4.98	4.75 – 6.05	5.11	5.00 – 5.25	5.03	5.16	5.36	5.84	5.16	5.41
Feb.	4.99	4.80 – 6.00	5.04	4.95 – 5.10	5.00	5.10	5.27	5.72	5.05	5.33
Mar.	4.79	3.75 – 5.00	5.02	4.70 – 5.10	4.97	5.07	5.19	5.53	5.17	5.31
Apr.	4.66	4.45 – 6.00	4.63	4.55 – 4.80	4.63	4.68	4.75	4.99	4.74	4.85
May	4.66	4.35 – 6.00	4.55	4.45 – 4.65	4.59	4.59	4.62	4.80	4.69	4.72
June	4.55	4.10 – 6.00	4.48	4.40 – 4.60	4.56	4.53	4.53	4.62	4.63	4.63
July	4.57	4.30 – 6.00	4.51	4.45 – 4.60	4.56	4.56	4.57	4.70	4.66	4.67
Aug.	4.40	4.00 – 4.75	4.41	4.20 – 4.55	4.47	4.46	4.46	4.51	4.57	4.57
Sep.	4.20	4.00 – 5.25	4.15	4.05 – 4.30	4.20	4.19	4.19	4.21	4.25	4.25
Oct.	4.10	3.85 – 4.75	4.05	3.95 – 4.10	4.09	4.09	4.09	4.09	4.20	4.15

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 Privatdis-

kont 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: 6.25% to 7.00%. — 6 At the end of December: 5.50% to 6.00%.

5. Lending and deposit rates \*  
Lending rates

Reporting period 1	Current account credit 2				Bills discounted 2		Instalment credits			
	Less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank		DM 5,000 and more but less than DM 15,000 3			
	Monthly rate 4		Effective annual interest rate 2, 5		Average interest rate		Average interest rate		Average interest rate	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Oct.	11.24	9.25 – 12.75	9.40	7.75 – 11.75	6.62	5.00 – 8.75	0.52	0.45 – 0.58	13.35	11.78 – 14.93
Nov.	11.22	9.00 – 12.75	9.32	7.63 – 12.00	6.62	5.00 – 8.75	0.52	0.45 – 0.58	13.34	11.69 – 14.95
Dec.	11.25	9.00 – 12.75	9.32	7.75 – 11.75	6.62	5.00 – 8.75	0.52	0.45 – 0.58	13.33	11.83 – 14.96
1995 Jan.	11.27	9.00 – 12.75	9.32	7.75 – 11.75	6.60	5.00 – 8.75	0.52	0.45 – 0.58	13.34	11.87 – 14.96
Feb.	11.24	9.00 – 12.75	9.33	7.75 – 11.75	6.63	5.00 – 9.00	0.52	0.45 – 0.58	13.34	11.87 – 14.93
Mar.	11.25	9.00 – 12.75	9.27	7.75 – 11.75	6.61	5.00 – 8.75	0.51	0.45 – 0.58	13.30	11.87 – 14.93
Apr.	11.10	8.75 – 12.75	8.97	7.50 – 11.75	6.21	4.50 – 8.50	0.51	0.44 – 0.58	13.11	11.44 – 14.96
May	11.03	8.75 – 12.75	8.80	7.50 – 11.25	6.17	4.50 – 8.50	0.50	0.44 – 0.56	13.00	11.41 – 14.85
June	11.00	8.50 – 12.75	8.79	7.50 – 11.00	6.13	4.50 – 8.50	0.50	0.44 – 0.56	12.92	11.35 – 14.63
July	10.99	8.50 – 12.75	8.74	7.50 – 11.00	6.09	4.50 – 8.41	0.50	0.44 – 0.56	12.86	11.21 – 14.43
Aug.	10.97	8.75 – 12.75	8.77	7.50 – 11.25	6.14	4.50 – 8.50	0.50	0.44 – 0.56	12.90	11.35 – 14.67
Sep.	10.68	8.25 – 12.50	8.49	7.00 – 11.00	5.76	4.00 – 8.00	0.49	0.42 – 0.56	12.60	11.16 – 14.25
Oct.	10.66	8.25 – 12.50	8.45	7.00 – 11.25	5.71	4.00 – 8.00	0.48	0.42 – 0.56	12.54	11.16 – 14.06

\* 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 Deutsche Bundesbank, Monthly Report, January 1983, page 13 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. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the

months indicated. — 2 Interest rates as % p.a. — 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 credit institutions 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.

VI. Interest rates

5. Lending and deposit rates \* (cont'd)  
Lending rates

Reporting period 1	Mortgage loans secured by residential real estate 2									
	with interest rates fixed (effective interest rate) 6									with variable interest rates (effective interest rates) 6
	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
1994 Oct.	7.83	7.32 - 8.58	8.43	8.04 - 8.90	8.84	8.47 - 9.33	7.98	7.18 - 9.12		
Nov.	7.85	7.35 - 8.58	8.45	8.04 - 8.95	8.88	8.58 - 9.35	8.01	7.19 - 9.06		
Dec.	7.90	7.50 - 8.79	8.42	8.11 - 8.95	8.81	8.50 - 9.34	8.05	7.22 - 9.32		
1995 Jan.	7.99	7.50 - 8.68	8.50	8.20 - 8.95	8.88	8.57 - 9.50	8.09	7.24 - 9.12		
Feb.	7.90	7.48 - 8.58	8.38	8.08 - 8.87	8.70	8.46 - 9.23	8.09	7.28 - 9.12		
Mar.	7.78	7.29 - 8.45	8.25	7.97 - 8.85	8.61	8.35 - 9.23	8.01	7.23 - 9.06		
Apr.	7.27	6.61 - 8.04	7.82	7.49 - 8.58	8.36	8.07 - 8.95	7.75	6.96 - 8.96		
May	7.04	6.43 - 8.04	7.56	7.18 - 8.36	8.19	7.94 - 8.85	7.63	6.90 - 8.90		
June	6.76	6.12 - 7.77	7.33	6.97 - 8.04	8.01	7.76 - 8.68	7.49	6.66 - 8.85		
July	6.81	6.17 - 7.77	7.39	7.06 - 8.03	8.09	7.82 - 8.68	7.46	6.70 - 8.85		
Aug.	6.76	6.03 - 7.82	7.33	7.02 - 8.04	8.05	7.77 - 8.63	7.44	6.70 - 8.58		
Sep.	6.40	5.56 - 7.26	7.07	6.74 - 7.77	7.91	7.61 - 8.58	7.21	6.41 - 8.52		
Oct.	6.30	5.46 - 7.23	7.01	6.70 - 7.61	7.88	7.61 - 8.47	7.16	6.38 - 8.58		

Deposit rates

Reporting period 1	Time deposits with agreed maturities of 1 to 3 months inclusive 2								Bank savings bonds with regular interest payments 2	
	Less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more 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
1994 Oct.	3.69	3.00 - 4.25	4.19	3.75 - 4.65	4.53	4.00 - 4.88	6.37	5.50 - 7.00		
Nov.	3.70	3.00 - 4.25	4.22	3.75 - 4.70	4.57	4.13 - 5.00	6.52	5.50 - 7.00		
Dec.	3.88	3.25 - 4.50	4.41	3.90 - 4.95	4.81	4.25 - 5.25	6.55	5.75 - 7.00		
1995 Jan.	3.79	3.00 - 4.30	4.31	3.75 - 4.75	4.64	4.20 - 5.00	6.68	5.80 - 7.00		
Feb.	3.71	3.00 - 4.25	4.21	3.60 - 4.65	4.52	4.13 - 4.90	6.62	6.00 - 7.00		
Mar.	3.75	3.00 - 4.25	4.24	3.75 - 4.63	4.57	4.20 - 4.90	6.51	6.00 - 7.00		
Apr.	3.51	2.85 - 4.00	3.97	3.50 - 4.40	4.26	3.95 - 4.55	6.05	5.50 - 6.50		
May	3.45	2.80 - 4.00	3.91	3.50 - 4.25	4.20	3.75 - 4.50	5.81	5.25 - 6.25		
June	3.39	2.75 - 4.00	3.85	3.40 - 4.20	4.14	3.80 - 4.40	5.54	5.00 - 6.00		
July	3.41	2.80 - 4.00	3.86	3.40 - 4.25	4.17	3.80 - 4.40	5.55	5.00 - 6.00		
Aug.	3.38	2.75 - 3.90	3.84	3.40 - 4.20	4.15	3.75 - 4.40	5.53	5.00 - 6.00		
Sep.	3.18	2.50 - 3.75	3.60	3.10 - 4.00	3.87	3.50 - 4.10	5.33	4.88 - 5.75		
Oct.	3.13	2.50 - 3.60	3.54	3.10 - 3.85	3.80	3.50 - 4.00	5.25	4.75 - 5.75		

Reporting period 1	Savings deposits 2						Savings deposits - Special savings facilities 2			
	at three months' notice 7		at agreed notice		of 4 years and more		Lump-sum savings contracts concluded for 1 year		Instalment savings contracts concluded for 7 years with one-off bonus (effective interest rate) 8	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1994 Oct.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.87	4.25 - 5.25	5.14	5.03 - 5.92
Nov.	2.07	2.00 - 3.00	3.00	2.50 - 4.00	4.07	3.50 - 5.00	4.91	4.25 - 5.25	5.14	5.03 - 5.92
Dec.	2.07	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.99	4.25 - 5.50	5.14	5.03 - 5.92
1995 Jan.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	5.02	4.50 - 5.50	5.14	5.03 - 5.92
Feb.	2.05	2.00 - 3.00	3.00	2.50 - 4.00	4.08	3.50 - 5.00	5.01	4.50 - 5.30	5.14	5.03 - 5.92
Mar.	2.06	2.00 - 3.00	3.01	2.50 - 4.00	4.08	3.50 - 5.00	4.98	4.50 - 5.25	5.14	5.03 - 5.92
Apr.	2.05	2.00 - 3.00	2.99	2.50 - 4.00	4.06	3.50 - 5.00	4.62	4.00 - 5.00	5.13	5.03 - 5.92
May	2.04	2.00 - 3.00	2.98	2.50 - 4.00	4.04	3.50 - 5.00	4.44	3.97 - 4.75	5.13	5.03 - 5.92
June	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.01	3.25 - 5.00	4.23	3.75 - 4.75	5.12	5.03 - 5.92
July	2.04	2.00 - 3.00	2.95	2.25 - 4.00	4.01	3.25 - 4.75	4.21	3.75 - 4.65	5.11	4.81 - 5.92
Aug.	2.04	2.00 - 3.00	2.95	2.50 - 4.00	4.00	3.25 - 4.75	4.21	3.75 - 4.65	5.11	5.03 - 5.92
Sep.	2.03	2.00 - 3.00	2.90	2.25 - 3.75	3.94	3.00 - 4.75	3.97	3.50 - 4.50	5.11	4.66 - 5.92
Oct.	2.03	2.00 - 3.00	2.88	2.25 - 3.75	3.93	3.00 - 4.75	3.87	3.25 - 4.50	5.11	4.62 - 5.81

For footnotes \*, 1 to 5 see page 45\*. — 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). — 7 Until June 1993 savings deposits at statutory notice. These rates do not include any bonus payments. — 8 Saving over six years and blocked for one year.

VI. Interest rates

6. 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					cont'd: EC member countries				
Belgium-Luxemburg Discount rate	3 1/2	Aug. 25, '95	4	Mar. 31, '95	Austria Discount rate	3 1/2	Aug. 25, '95	4	Mar. 31, '95
Denmark Discount rate	5	Aug. 25, '95	5 1/2	Aug. 3, '95	Finland Base rate	5 1/4	Feb. 1, '94	5 1/2	Dec. 1, '93
France Intervention rate <sup>1</sup>	5	July 28, '94	5.10	June 30, '94	Sweden Discount rate	7 1/2	July 5, '95	7	Oct. 4, '94
Greece Discount rate <sup>2</sup>	18 1/2	Aug. 28, '95	19 1/2	July 31, '95	2. Switzerland Discount rate				
Ireland Rate for central bank lending <sup>3</sup>	7	Aug. 25, '95	7 1/4	Mar. 9, '95	2	Sep. 22, '95	2 1/2	July 14, '95	
Italy Discount rate	9	May 29, '95	8 1/4	Feb. 22, '95	3. Non-European countries				
Netherlands Lombard rate <sup>4</sup>	3 1/2	Aug. 25, '95	3 3/4	June 9, '95	Canada <sup>7</sup> Discount rate	6.18	Oct. 31, '95	6.71	Sep. 26, '95
Portugal Discount rate	10 1/2	Oct. 3, '94	12	Jan. 21, '94	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending <sup>5</sup>	9 1/4	June 2, '95	8 1/2	Mar. 14, '95	United States Discount rate	5 1/4	Feb. 1, '95	4 3/4	Nov. 15, '94
United Kingdom Intervention rate <sup>6</sup>	6 7/8	Feb. 2, '95	6 1/8	Dec. 7, '94					

1 Rate at which the Banque de France purchases short-term paper. — 2 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. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term credit. — 4 Rate at which the Nederlandsche Bank provides (against

collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 Rate at which the Bank of England purchases bills (running up to two weeks) within band 1. — 7 From March 13, 1980 floating discount rate (average weekly Treasury bill tender rate plus 1/4 percentage point). The rate applying about one month earlier is also stated to provide a comparison.

7. Money market rates abroad

Monthly or weekly averages of daily figures <sup>1</sup>  
% p.a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market <sup>8</sup>			Memorandum item Swap rates in the open market <sup>9</sup> US\$/DM £/DM	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money <sup>2</sup>	Treasury bills (three months) <sup>3</sup>	Day-to-day money <sup>4</sup>	Treasury bills (three months) Tender rate <sup>5</sup>	Federal funds <sup>6</sup>	Treasury bills (three months) Tender rate <sup>5</sup>	Day-to-day money secured by private paper	Three-month funds <sup>7</sup>	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1993 Nov.	6.08	5.96	8.87	7.37	5.38	4.95	3.02	3.12	6.85	3.97	2.99	3.13	3.43	+ 2.87	+ 0.79
Dec.	5.85	5.60	7.65	6.95	5.25	4.87	2.96	3.08	6.63	3.50	2.92	3.27	3.29	+ 2.80	+ 0.83
1994 Jan.	5.49	5.22	7.18	6.88	5.16	4.88	3.05	3.02	6.50	3.44	2.98	3.04	3.21	+ 2.67	+ 0.53
Feb.	5.54	5.29	6.72	6.34	4.89	4.76	3.25	3.21	6.39	3.50	3.23	3.31	3.48	+ 2.41	+ 0.73
Mar.	5.52	5.32	6.24	6.19	4.88	4.83	3.34	3.52	6.30	3.53	3.34	3.55	3.79	+ 1.98	+ 0.68
Apr.	5.37	5.30	5.87	5.73	4.74	4.88	3.56	3.74	6.06	3.38	3.55	3.73	4.05	+ 1.48	+ 0.37
May	5.18	5.13	5.39	5.27	4.62	4.81	4.01	4.19	5.75	3.66	3.96	4.23	4.54	+ 0.57	+ 0.00
June	5.00	5.05	5.11	5.45	4.62	4.88	4.25	4.18	5.44	3.67	4.22	4.33	4.55	+ 0.43	- 0.09
July	4.80	4.92	4.96	5.34	4.97	5.09	4.26	4.39	5.35	3.72	4.26	4.50	4.77	+ 0.11	- 0.25
Aug.	4.89	4.97	4.89	5.45	4.58	5.34	4.47	4.50	5.31	3.72	4.50	4.62	4.84	+ 0.10	- 0.51
Sep.	4.92	5.07	4.86	5.30	4.73	5.39	4.73	4.64	5.31	3.44	4.73	4.87	5.06	- 0.01	- 0.56
Oct.	4.86	5.20	4.84	5.16	5.34	5.44	4.76	4.96	5.31	3.45	4.72	4.99	5.53	- 0.43	- 0.74
Nov.	4.97	5.23	4.91	5.13	5.12	5.63	5.29	5.25	5.31	3.38	5.17	5.39	5.82	- 0.67	- 0.85
Dec.	5.17	5.42	5.09	5.31	5.43	5.87	5.45	5.64	5.32	3.63	5.51	6.04	6.29	- 0.93	- 0.96
1995 Jan.	4.96	5.18	5.00	5.40	5.56	5.93	5.53	5.81	5.35	3.41	5.59	5.86	6.26	- 1.23	- 1.43
Feb.	4.92	5.11	5.25	5.66	6.25	6.16	5.92	5.80	5.34	3.25	5.93	6.00	6.20	- 1.17	- 1.65
Mar.	4.93	5.10	5.69	6.05	5.85	6.09	5.98	5.73	7.48	3.00	5.97	6.03	6.19	- 1.22	- 1.60
Apr.	4.38	4.69	4.93	5.34	5.52	6.30	6.05	5.67	7.68	2.86	5.96	6.03	6.18	- 1.60	- 2.01
May	4.36	4.49	4.65	4.96	5.98	6.20	6.01	5.70	7.62	2.72	5.95	5.98	6.05	- 1.57	- 2.15
June	4.11	4.28	4.55	4.68	6.42	6.37	6.00	5.50	7.34	2.53	5.97	5.97	5.92	- 1.46	- 2.08
July	4.04	4.18	4.52	4.54	6.40	6.62	5.85	5.47	6.78	2.13	5.82	5.86	5.85	- 1.33	- 2.21
Aug.	4.05	4.10	4.45	4.36	6.36	6.59	5.74	5.41	6.08	2.28	5.73	5.82	5.85	- 1.47	- 2.34
Sep.	3.88	3.92	4.19	4.24	6.68	6.52	5.80	5.26	5.62	1.91	5.70	5.77	5.78	- 1.67	- 2.51
Oct. P	.	3.94	4.08	4.13	6.53	6.57	5.80	5.30	6.41	1.53	5.72	5.75	5.83	- 1.80	- 2.61
week ending P															
1995 Sep. 29	.	3.88	4.14	4.24	6.73	6.54	5.80	5.14	5.61	1.91	5.76	5.79	5.83	- 1.79	- 2.65
Oct. 6	.	3.92	4.10	4.24	6.67	6.58	6.00	5.34	5.63	.	5.78	5.78	5.86	- 1.81	- 2.56
13	.	3.96	4.08	4.24	6.57	6.60	5.72	5.31	6.29	.	5.75	5.78	5.83	- 1.85	- 2.70
20	.	3.99	4.07	4.19	6.56	6.57	5.71	5.32	6.60	.	5.69	5.73	5.83	- 1.76	- 2.60
27	.	3.92	4.07	4.20	6.31	6.53	5.76	5.22	7.15	1.53	5.69	5.73	5.83	- 1.80	- 2.61

1 Unless stated otherwise. — 2 Rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates 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 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 Luxemburg banks. — 9 Rates for three-month contracts.

## VII. Capital market

### 1. Sales and purchases of debt securities and shares \*

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities				Debt securities issued by specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5
Total			Mortgage bonds	Com-munal bonds											
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1985	102,708	76,050	33,013	4,081	18,446	8,001	2,484	298	42,738	26,659	72,087	32,976	39,316	- 206	30,622
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	- 1,757	5,960	8,477	15,764	- 27	59,768	24,096	78,193	45,305	33,599	- 711	34,093
1988	88,425	35,100	-11,029	- 5,168	65	- 2,911	- 3,011	- 100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	- 686	22,212
1990	244,827	220,340	136,799	- 3,924	- 215	70,503	70,436	- 67	83,609	24,488	225,070	91,833	133,269	- 33	19,759
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,147	45,095	127,358	694	58,818
1992	291,818	284,054	106,857	11,882	55,257	20,993	18,723	- 175	177,376	7,765	171,659	132,236	38,154	1,269	120,160
1993	395,644	382,571	151,812	20,056	112,573	- 6,264	25,449	200	230,560	13,074	187,503	164,436	24,400	-1,336	208,142
1994	303,169	276,058	117,185	18,617	54,329	- 8,270	52,507	- 65	158,939	27,112	284,576	126,808	159,322	-1,557	18,595
1994 Oct.	31,880	28,813	10,483	1,570	4,399	- 2,741	7,254	- 15	18,345	3,067	22,598	8,112	14,593	- 107	9,282
1994 Nov.	35,281	32,419	11,117	975	1,902	1,070	7,170	- 95	21,207	2,862	14,968	- 5,869	20,847	- 10	20,313
1994 Dec.	48,859	45,767	13,676	2,460	770	487	9,959	- 2	32,094	3,092	44,714	22,752	22,209	- 247	4,145
1995 Jan.	29,211	27,701	16,210	1,472	165	786	13,788	- 500	11,990	1,510	25,072	- 7,065	32,223	- 86	4,139
1995 Feb.	19,558	17,119	9,165	1,755	1,831	- 33	5,612	0	7,954	2,439	23,468	9,945	13,660	- 137	- 3,910
1995 Mar.	8,760	8,796	8,023	3,000	- 212	134	5,102	0	773	- 36	- 6,499	-13,847	7,517	- 169	15,259
1995 Apr.	13,124	10,536	8,992	1,515	5,333	1,229	915	0	1,544	2,588	8,261	- 2,689	11,068	- 118	4,863
1995 May	15,712	13,014	13,391	1,867	5,958	1,957	3,609	- 9	- 368	2,698	4,386	6,815	- 2,199	- 230	11,326
1995 June	12,671	10,443	7,361	1,360	8,286	- 5,203	2,918	52	3,029	2,228	4,553	- 2,903	7,545	- 89	8,118
1995 July	8,168	8,216	15,643	310	7,915	2,778	4,640	-	- 7,427	- 48	4,142	- 4,622	8,940	- 176	4,026
1995 Aug.	33,477	29,912	18,155	2,322	12,448	1,147	2,237	- 6	11,762	3,565	20,225	11,117	9,107	1	13,252
1995 Sep.	27,140	22,563	14,872	2,539	8,446	- 3,923	7,810	0	7,691	4,577	26,253	12,864	13,383	6	887

Period	Shares											Memorandum item Net securities transactions with non-residents (capital exports: -, capital imports: +)		
	Sales					Purchases						Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8		Foreign shares 9	Residents					Non-residents 12				
		Total 10	Credit institutions 5, 11		Non-banks 6	Non-residents 12								
16	17	18	19	20	21	22	23	24	25					
1985	18,559	11,009	7,550	11,351	2,183	9,168	7,212	+ 3,622	+ 3,964	- 342				
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803				
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547				
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910				
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131				
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,341	- 4,729	- 24,612				
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	+ 27,270	+ 46,199	- 18,929				
1992	32,567	17,226	15,341	40,624	2,984	37,640	- 8,057	+ 88,997	+ 112,395	- 23,398				
1993	39,029	19,512	19,517	30,185	4,133	26,052	8,849	+ 184,398	+ 195,071	- 10,673				
1994	51,479	29,160	22,319	51,205	1,622	49,583	276	- 30,560	- 8,515	- 22,045				
1994 Oct.	4,185	4,189	- 4	4,546	- 656	5,202	- 361	+ 5,858	+ 6,215	- 357				
1994 Nov.	1,217	1,090	127	2,726	- 2,364	362	- 1,509	+ 15,815	+ 17,451	- 1,636				
1994 Dec.	1,895	404	1,491	2,999	- 3,560	6,559	- 1,104	- 1,542	+ 1,053	- 2,595				
1995 Jan.	2,069	2,126	- 57	6,296	4,278	2,018	- 4,227	- 1,541	+ 2,629	- 4,170				
1995 Feb.	3,160	1,696	1,464	3,667	1,384	2,283	- 507	- 8,320	- 6,349	- 1,971				
1995 Mar.	3,472	697	2,775	8,371	2,037	6,334	- 4,899	+ 7,621	+ 15,295	- 7,674				
1995 Apr.	5,440	1,157	4,283	6,021	1,523	4,498	- 581	- 2,589	+ 2,275	- 4,864				
1995 May	5,221	3,570	1,651	2,040	- 2,062	4,102	3,181	+ 10,158	+ 8,628	+ 1,530				
1995 June	5,196	3,077	2,119	- 1,796	- 2,878	1,082	6,992	+ 10,763	+ 5,890	+ 4,873				
1995 July	2,776	2,849	- 73	1,320	- 320	1,640	1,456	+ 5,603	+ 4,074	+ 1,529				
1995 Aug.	3,341	836	2,505	3,356	596	2,760	- 15	+ 7,167	+ 9,687	- 2,520				
1995 Sep.	1,511	1,026	485	35	2,961	- 2,926	1,476	- 2,699	- 3,690	+ 991				

\* Excluding investment fund certificates (see Table VII.6). — ◦ From July 1990 including debt securities, from January 1994 including shares issued in eastern Germany. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and the Treuhand privatisation agency. — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 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 debt securities by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of debt securities \* issued by residents

DM million nominal value

Period	Bank debt securities 1							Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds 2	Communal bonds 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
<b>Gross sales 8</b>										
1985	261,153	197,281	24,575	84,610	19,881	68,217	648	63,222	31,146	
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995 Mar.	47,553	38,112	4,931	11,248	3,995	17,937	-	9,441	6,564	
Apr.	37,752	31,154	2,765	11,886	3,054	13,448	-	6,598	8,113	
May	56,494	38,273	3,750	18,171	3,731	12,620	-	18,221	7,603	
June	43,826	35,220	3,872	18,197	2,834	10,317	50	8,556	9,323	
July	41,292	30,764	2,311	13,130	3,788	11,536	-	10,529	8,963	
Aug.	46,230	36,376	3,930	18,545	2,326	11,574	-	9,855	8,041	
Sep.	57,452	49,258	5,206	22,691	3,291	18,070	-	8,194	8,878	
<b>of which: Debt securities with a maturity of over 4 years 9</b>										
1985	163,536	104,819	20,178	56,923	11,990	15,729	648	58,070	31,076	
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252	
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087	
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771	
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598	
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995 Mar.	30,989	22,696	3,063	8,589	2,955	8,089	-	8,293	4,884	
Apr.	22,018	16,067	2,195	7,227	1,810	4,835	-	5,951	6,838	
May	36,339	21,232	2,433	12,180	2,717	3,903	-	15,107	6,938	
June	25,305	18,195	2,380	9,707	1,951	4,156	50	7,060	8,874	
July	26,772	17,325	1,957	8,085	3,100	4,183	-	9,447	7,252	
Aug.	30,140	20,975	2,502	12,711	1,215	4,547	-	9,165	6,348	
Sep.	37,361	29,374	4,417	13,897	2,134	8,927	-	7,986	7,622	
<b>Net sales 10</b>										
1985	79,368	34,868	4,454	19,239	8,331	2,845	223	44,276	21,119	
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856	
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769	
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604	
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843	
1990	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	
1992	304,751	115,786	13,104	58,235	19,585	24,864	175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	6,897	50,914	62	153,630	21,634	
1995 Mar.	8,620	8,269	3,098	67	85	5,323	0	351	2,555	
Apr.	11,331	9,426	1,558	5,285	1,050	1,533	0	1,905	6,161	
May	14,280	15,080	2,263	7,687	1,522	3,609	9	792	2,925	
June	17,583	12,387	2,190	11,028	4,718	3,887	50	5,147	6,678	
July	7,693	15,158	391	7,363	2,504	4,901	-	7,465	5,035	
Aug.	29,599	20,421	2,608	14,279	869	2,665	6	9,183	3,920	
Sep.	26,365	19,313	2,624	12,437	4,365	8,617	0	7,052	7,510	

\* From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds, excluding public mortgage bonds. — 3 Including public mortgage bonds, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, debt securities issued to finance shipbuilding and guaranteed by local authorities as well as debt securities 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 debt securities of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrs-Bank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Cor-

poration), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin – taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building an loan associations. — 5 This item contains, in particular, debt securities 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 debt securities (including convertible and option debt securities) issued by credit institutions, and marketable savings bonds. — 6 Debt securities of private enterprises, also in the form of convertible and option debt securities. — 7 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased debt securities. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

## VII. Capital market

### 3. Outstanding amount of debt securities \* issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities			
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	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
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995 Apr.	2,721,215	1,471,669	203,795	632,725	219,907	415,242	2,601	1,246,945	360,163
May	2,735,494	1,486,749	206,058	640,412	221,429	418,851	2,592	1,246,154	363,088
June	2,753,078	1,499,136	208,248	651,440	216,711	422,738	2,641	1,251,300	369,766
July	2,760,771	1,514,294	208,639	658,803	219,214	427,638	2,641	1,243,835	374,801
Aug.	2,790,370	1,534,716	211,247	673,082	220,083	430,303	2,636	1,253,018	378,721
Sep.	2,816,734	1,554,029	213,872	685,519	215,718	438,920	2,636	1,260,070	386,231

#### Breakdown by remaining period to maturity 2

Position at end-September 1995

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non- residents
less than 2	759,125	504,749	50,895	200,250	74,596	179,007	1,492	252,884	78,189
2 to less than 4	750,253	458,908	59,894	208,233	59,918	130,863	460	290,885	111,113
4 to less than 6	524,305	295,065	46,055	140,466	40,938	67,606	459	228,781	85,054
6 to less than 8	399,876	173,786	30,092	88,461	27,047	28,186	-	226,090	53,213
8 to less than 10	266,147	105,287	23,527	44,088	10,877	26,795	-	160,860	41,948
10 to less than 15	15,221	12,425	3,208	3,222	1,826	4,169	26	2,770	6,346
15 to less than 20	4,250	1,600	160	115	363	962	200	2,450	862
20 and more	97,556	2,207	42	681	152	1,332	-	95,349	9,507

\* Including debt securities temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on the area involved see Table VII.2. — 1 Excluding debt securities handed to the trustee for temporary safe

custody. — 2 Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

### 4. Changes in share circulation

DM million nominal value

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						
			cash payments and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1985	108,911	4,216	3,769	842	481	193	- 369	245	- 945
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1994 Oct.	188,909	1,600	1,360	15	188	156	- 40	- 30	- 50
Nov.	189,068	160	281	32	34	0	- 14	- 118	- 55
Dec.	190,012	944	233	332	421	111	- 2	- 33	- 118
1995 Jan.	203,415	13,402	566	137	21	23	- 217	12,896	- 24
Feb.	204,439	1,024	562	-	449	160	- 81	- 22	- 43
Mar.	204,477	38	263	-	-	5	- 28	95	- 297
Apr.	204,422	- 55	246	9	1	45	- 1	18	- 373
May	205,885	1,463	1,030	78	-	345	-	78	- 68
June	206,766	880	563	227	247	183	3	- 42	- 300
July	208,399	1,633	774	719	5	250	77	430	- 622
Aug.	209,560	1,161	327	37	475	279	6	104	- 68
Sep.	209,919	359	371	83	23	34	- 70	0	- 83

o From January 1994 including the shares of east German companies (resultant increase in share circulation: DM 7.771 million). — 1 Including share issues out of company profits.



VII. Capital market

5. Yields and indices on domestic securities

Period	Yields										Price indices 1,2		
	Debt securities 3							Shares			Bonds	Shares	
	Yield on debt securities outstanding							Dividend yield 4			German bond index (REX)	All share price index (FWBX)	German share index (DAX)
	Total	of which		Public debt securities		Memorandum item DM debt securities issued by non-residents 6	Yield on newly issued debt securities	including tax credit 1.7	excluding tax credit 1	Average daily rate			
Bank debt securities		Industrial bonds	Total	Listed Federal securities	With residual maturities of 9 to 10 years 5								
1990	8.9	9.0	9.0	8.8	8.8	8.7	9.2	8.7	3.78	2.42	93.50	145.00	1 398.23
1991	8.7	8.9	8.9	8.6	8.6	8.5	9.2	8.6	3.80	2.43	96.35	148.16	1 577.98
1992	8.1	8.3	8.7	8.0	8.0	7.8	8.8	8.0	4.01	2.57	101.54	134.92	1 545.05
1993	6.4	6.5	6.9	6.3	6.3	6.5	6.8	6.4	2.88	1.84	109.36	191.13	2 266.68
1994	6.7	6.8	7.0	6.7	6.7	6.9	6.9	6.7	3.32	2.13	99.90	176.87	2 106.58
1995 Jan.	7.5	7.6	7.9	7.5	7.5	7.6	7.6	7.4	3.21	2.25	100.92	169.53	2 021.27
Feb.	7.3	7.4	7.7	7.3	7.3	7.4	7.5	7.2	3.12	2.19	101.49	175.10	2 102.18
Mar.	7.1	7.2	7.4	7.1	7.1	7.3	7.4	7.0	3.45	2.42	102.97	161.62	1 922.59
Apr.	6.8	6.8	7.2	6.8	6.8	7.1	7.1	6.7	3.39	2.37	103.73	168.53	2 015.94
May	6.6	6.6	7.0	6.5	6.5	6.9	6.8	6.5	3.23	2.26	105.73	173.58	2 092.17
June	6.4	6.4	6.8	6.4	6.4	6.8	6.7	6.3	3.20	2.24	103.82	174.13	2 083.93
July	6.5	6.5	6.9	6.5	6.5	6.9	6.7	6.5	-	-	104.74	183.03	2 218.74
Aug.	6.4	6.4	6.7	6.4	6.4	6.7	6.6	6.1	-	-	105.43	183.37	2 238.31
Sep.	6.1	6.1	6.5	6.1	6.1	6.6	6.4	6.1	-	-	105.85	179.58	2 187.04
Oct.	6.1	6.1	6.4	6.1	6.1	6.6	6.3	...	-	-	106.84	175.93	2 167.91

1 End of year or month. — 2 Source: German Stock Exchange plc.— 3 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceed 3 years. Convertible debt securities, etc., bank debt securities with unscheduled redemption, zero-coupon bonds, floating-rate notes and foreign currency bonds 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 debt securities included in the calculation. Monthly figures for yields on debt securities 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. — 4 Source: Federal Statistical Office; the Federal Statistical Office discontinued its share market statistics at the end of June 1995.— 5 Revised. Only debt securities deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages.— 6 As far as quoted on German stock exchanges. — 7 Method of calculation changed from January 1995 owing to reduction of the corporation tax credit included in the Location Protection Bill.

6. Sales and purchases of investment fund certificates

Period	DM million														
	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						
	Sales = total purchases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public			Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Foreign funds 3	Total	Credit institutions 1		Non-banks 2		Non-residents 4
Total		Total		of which Foreign investment fund certificates							Total	of which Foreign investment fund certificates			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25 788	26 857	7 904	-	8 032	- 128	18 952	- 1 069	25 766	4 177	- 362	21 589	- 707	22	1 091
1991	50 064	37 492	13 738	-	11 599	2 144	23 754	12 572	49 890	7 225	- 5	42 665	12 577	174	12 398
1992	81 514	20 474	-3 102	-	- 9 189	6 087	23 575	61 040	81 443	10 145	2 152	71 298	58 888	71	60 969
1993	80 404	61 672	20 791	-	6 075	14 716	40 881	18 732	76 417	15 844	2 476	60 573	16 256	3 987	14 745
1994	136 951	108 914	63 263	31 180	24 385	7 698	45 650	28 037	132 832	8 679	- 689	124 153	28 726	4 119	23 918
1995 Jan.	4 091	3 650	- 781	- 1 756	- 216	1 191	4 431	441	4 296	1 169	- 52	3 127	493	- 205	646
Feb.	2 308	2 375	-1 054	- 2 293	939	300	3 429	- 67	2 202	566	- 104	1 636	37	106	173
Mar.	1 599	2 198	-1 515	- 1 682	33	200	3 713	- 599	1 903	2 067	42	164	- 641	304	295
Apr.	3 444	1 817	256	301	484	439	1 561	1 627	3 041	415	22	2 626	1 605	403	1 224
May	2 664	1 658	757	678	153	233	901	1 006	3 169	283	- 104	2 886	1 110	505	1 511
June	3 228	2 410	1 510	465	298	747	899	818	3 756	904	200	2 852	618	528	1 346
July	4 916	3 963	1 230	560	61	731	2 733	953	5 039	1 604	- 12	3 435	965	- 123	1 076
Aug.	2 647	1 608	840	408	173	604	768	1 039	2 418	572	- 79	1 846	1 118	229	810
Sep.	4 956	4 228	616	32	152	432	3 612	728	5 426	1 017	62	4 409	666	- 470	1 198

1 Book values. — 2 Residual. — 3 Net purchases or net sales (-) of foreign investment fund certificates (also of money market funds) by residents; transaction values. — 4 Net purchases or net sales (-) of domestic

investment fund certificates by non-residents; transaction values. — The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises \*

DM million		Time deposits with credit institutions and investments										
End of month	Number of enterprises covered	Liquid funds <sup>1</sup> (except time deposits with credit institutions)	Time deposits with credit institutions <sup>2</sup>		Investments						Real estate and equivalent titles	Equalisation claims <sup>4</sup>
			Total	Total	Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities against borrowers' notes and other loans	Securities <sup>3</sup>	Participating interests	Loans and advance payments on insurance policies		
<b>All insurance enterprises covered <sup>5</sup></b>												
1993 Mar.	7	646	859,825	17,931	841,894	98,830	357,898	264,235	50,721	11,580	51,394	7,236
June		646	859,001	13,685	845,316	100,847	366,801	262,140	46,346	11,597	50,430	7,155
Sep.		648	904,845	14,021	890,824	102,564	379,735	282,845	53,533	11,350	53,778	7,019
Dec.		638	914,453	10,790	903,663	102,111	385,152	290,515	54,629	10,473	53,800	6,983
1994 Mar.		656	961,332	15,023	946,309	105,685	407,564	306,494	55,926	10,616	53,995	6,029
June		646	944,641	12,101	932,540	107,942	409,668	296,314	50,062	10,358	52,585	5,611
Sep.		625	1,000,156	12,652	987,504	110,631	426,236	318,882	60,157	10,426	55,834	5,338
Dec.		603	996,178	8,686	987,492	113,187	431,825	310,621	60,225	10,241	54,856	6,537
<b>Life insurance companies</b>												
1993 Mar.		119	549,466	5,060	544,406	84,755	258,930	140,021	14,396	11,400	30,071	4,833
June		119	565,893	4,018	561,875	86,384	267,541	145,613	15,312	11,407	30,627	4,991
Sep.		118	579,077	4,687	574,390	87,808	273,593	150,281	15,521	11,167	31,259	4,761
Dec.		117	582,847	3,099	579,748	87,143	277,200	153,273	15,868	10,299	31,259	4,706
1994 Mar.		121	609,722	2,528	607,194	90,684	293,780	160,040	16,620	10,436	31,664	3,970
June		120	622,333	1,968	620,365	92,880	299,424	164,214	17,505	10,179	32,390	3,773
Sep.		117	636,180	2,740	633,440	95,296	306,499	167,474	17,618	10,243	32,874	3,436
Dec.		114	641,345	2,102	639,243	97,696	312,652	164,488	17,806	10,057	32,287	4,257
<b>Private pension funds and burial funds</b>												
1993 Mar.	7	179	82,556	971	81,585	8,871	26,807	39,167	171	44	5,817	708
June		182	84,004	1,053	82,951	9,033	27,051	40,005	171	53	5,986	652
Sep.		182	84,729	1,083	83,646	9,159	27,154	40,409	171	53	6,076	624
Dec.		180	88,284	1,863	86,421	9,245	27,520	42,640	176	52	6,201	587
1994 Mar.		185	89,905	1,284	88,621	9,221	28,196	44,165	177	52	6,273	537
June		184	90,879	1,077	89,802	9,269	27,946	45,427	177	52	6,466	465
Sep.		182	91,328	780	90,548	9,348	27,969	46,072	177	52	6,486	444
Dec.		179	92,396	987	91,409	9,416	28,286	46,354	176	52	6,590	535
<b>Health insurance companies</b>												
1993 Mar.		50	47,295	658	46,637	1,603	24,351	15,438	1,408	-	3,054	783
June		53	50,320	725	49,645	1,607	26,305	16,271	1,445	-	3,217	800
Sep.		52	51,624	725	50,899	1,635	27,306	16,387	1,454	-	3,308	809
Dec.		51	53,622	356	53,266	1,650	29,174	16,758	1,508	-	3,360	816
1994 Mar.		51	53,668	577	53,091	1,673	29,269	16,616	1,530	-	3,242	761
June		49	57,346	605	56,741	1,694	31,859	17,412	1,572	-	3,472	732
Sep.		50	59,132	521	58,611	1,730	33,063	17,927	1,591	-	3,581	719
Dec.		49	61,191	286	60,905	1,773	34,608	18,618	1,632	-	3,535	739
<b>Indemnity and accident insurance companies <sup>5, 6</sup></b>												
1993 Mar.		269	114,667	9,129	105,538	3,470	38,105	44,888	9,784	136	8,550	605
June		268	118,486	6,623	111,863	3,753	40,553	47,166	10,534	137	9,080	640
Sep.		268	117,475	5,403	112,072	3,827	40,438	47,122	10,694	130	9,226	635
Dec.		261	116,004	3,507	112,497	3,934	40,329	47,597	10,810	122	9,022	683
1994 Mar.		270	131,945	8,713	123,232	3,971	44,484	54,344	10,862	128	8,858	585
June		271	130,840	5,942	124,898	4,045	45,289	54,701	11,249	127	8,910	577
Sep.		247	129,614	4,714	124,900	4,126	45,422	54,024	11,650	131	9,026	521
Dec.		236	123,866	3,148	120,718	4,199	43,505	51,313	12,031	132	8,746	792
<b>Reinsurance companies</b>												
1993 Mar.		29	65,841	2,113	63,728	131	9,705	24,721	24,962	-	3,902	307
June		24	40,298	1,316	38,982	70	5,351	13,085	18,884	-	1,520	72
Sep.		28	71,940	2,123	69,817	135	11,244	28,646	25,693	-	3,909	190
Dec.		29	73,696	1,965	71,731	139	10,929	30,247	26,267	-	3,958	191
1994 Mar.		29	76,092	1,921	74,171	136	11,835	31,329	26,737	-	3,958	176
June		22	43,243	2,509	40,734	54	5,150	14,560	19,559	-	1,347	64
Sep.		29	83,902	3,897	80,005	131	13,283	33,385	29,121	-	3,867	218
Dec.		25	77,380	2,163	75,217	103	12,774	29,848	28,580	-	3,698	214

\* Source: Federal Supervisory Office for Insurance Enterprises. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 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 From July 1, 1994, pursuant to section 110a of the Act on the Supervision of Insurance Enterprises, reduction of the range of enterprises required to report (mainly indemnity and accident insurance enterprises); the associated statistical break is insignificant. — 6 Including transport insurance enterprises. — 7 From January 1993 excluding the occupational pension schemes recorded under "Private pension funds and burial funds".

VIII. 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	Receipts 6	Expenditure	Balance of receipts and expenditure	Receipts	Expenditure	Balance of receipts and expenditure
	Total	of which Taxes	Total 4	Personnel expenditure	Other operating expenditure	Current grants	Interest paid	Capital formation	Financial aid 5	Receipts 6							
1984	538.5	414.7	584.9	186.7	93.2	160.8	53.6	49.4	41.0	- 46.3	328.2	331.1	- 2.8	828.1	877.3	- 49.2	
1985	565.0	437.2	604.3	193.6	97.3	165.5	56.0	52.0	39.4	- 39.3	343.6	341.7	+ 1.9	868.5	905.9	- 37.4	
1986	587.8	452.4	629.9	202.5	100.6	172.6	57.8	55.6	40.2	- 42.1	360.0	353.9	+ 6.1	907.0	943.0	- 36.0	
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6	
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8	
1989	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	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1	
1991 7. p	850.4	661.9	972.1	294.7	143.5	294.9	77.3	90.6	71.3	- 121.8	563.0	548.6	+ 14.3	1,343.5	1,451.0	- 107.5	
1992 pe	956.0	731.7	1,066.0	321.5	155.0	302.0	101.0	103.5	83.0	- 110.0	621.0	628.0	- 7.0	1,499.5	1,616.5	- 117.0	
1993 pe	984.5	749.1	1,117.5	336.0	157.5	338.0	102.5	101.0	83.0	- 133.0	672.5	668.5	+ 4.0	1,558.5	1,688.0	- 129.5	
1994 pe	1,050.0	786.2	1,156.0	356.0	159.0	347.5	114.5	97.0	82.0	- 106.0	705.0	705.0	+ 0.0	1,661.0	1,767.0	- 106.0	
1993 1st qtr	213.2	175.9	241.8	66.9	30.5	83.4	30.1	15.0	16.2	- 28.6	159.0	161.4	- 2.5	345.8	376.9	- 31.1	
2nd qtr	230.2	178.3	242.9	68.5	30.3	86.9	19.3	19.2	17.7	- 12.6	165.6	164.7	+ 0.9	369.1	380.9	- 11.8	
3rd qtr	220.1	184.2	255.3	70.3	31.7	84.1	27.1	22.7	20.1	- 35.2	167.8	168.6	- 0.8	364.2	400.2	- 36.0	
4th qtr	261.9	210.7	316.8	88.3	43.2	91.7	24.9	34.9	33.6	- 54.8	179.9	173.7	+ 6.2	420.6	469.2	- 48.6	
1994 1st qtr 8	231.3	191.6	253.7	68.4	31.1	90.9	32.5	14.1	16.3	- 22.4	168.1	172.0	- 3.9	372.6	398.9	- 26.3	
2nd qtr 8	248.0	185.1	246.9	68.7	30.3	88.4	22.0	18.0	18.4	+ 1.0	174.6	174.4	+ 0.1	396.7	395.6	+ 1.1	
3rd qtr 8	233.0	189.8	257.5	70.2	31.8	88.0	28.4	21.7	18.3	- 24.5	174.5	177.8	- 3.3	385.4	413.2	- 27.8	
4th qtr 8	270.9	219.7	324.1	89.6	42.6	98.2	25.8	33.7	33.2	- 53.2	187.9	181.4	+ 6.5	440.0	486.8	- 46.7	
1995 1st qtr	236.9	195.2	261.3	73.3	29.7	90.9	37.8	13.5	15.0	- 24.4	171.4	178.4	- 7.0	382.6	413.9	- 31.4	

\* The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in 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, "German Unity" Fund, Debt-Processing 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 VIII. 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 From 1991 including public authorities in eastern Germany. — 8 Excluding the Federal Railways Fund.

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 3		Western 3		Eastern 3		
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	
1984	225.2	253.9	216.1	234.3			155.8	154.7			
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	290.5	311.4	280.2	299.6			205.8	209.9			
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2	
1992 pe	399.5	431.2	331.0	349.5	75.0	88.0	240.5	250.5	56.5	64.5	
1993 pe	401.0	462.0	340.0	366.0	79.5	95.5	252.0	261.0	62.0	67.0	
1994 pe	439.0	478.5	343.5	370.5	83.0	99.5	259.5	265.0	60.0	66.0	
1993 1st qtr	87.4	105.6	77.8	80.2	15.8	17.5	46.4	52.1	11.7	11.8	
2nd qtr	103.3	105.7	77.6	80.0	15.7	18.7	52.6	54.2	12.1	13.3	
3rd qtr	96.8	116.1	76.8	83.5	19.7	20.4	54.8	56.5	12.4	14.0	
4th qtr	113.4	134.4	91.3	106.0	25.0	35.7	68.0	67.7	18.4	19.9	
1994 1st qtr	101.2	114.9	79.2	82.7	18.6	18.9	47.6	53.3	11.0	12.5	
2nd qtr	116.5	110.1	77.0	80.8	18.5	19.3	54.9	54.8	12.7	13.6	
3rd qtr	103.4	115.1	77.5	84.3	18.8	21.6	56.1	56.8	12.4	14.1	
4th qtr	118.0	138.4	93.4	106.6	23.4	35.9	69.7	68.8	16.7	18.6	
1995 1st qtr	96.8	113.1	80.4	85.2	19.8	19.6	48.8	54.0	11.3	12.4	
2nd qtr	102.6	110.4	76.5	83.3	19.5	21.5					

\* See corresponding footnote to Table VIII. 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.

## VIII. Public finance

### 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	Items in course of settlement	Seigniorage	
				(a)	(b)	(c)	(d)	(e)	
1980	199.50	228.25	- 28.76	- 1.45	+ 1.34	+ 25.46	-	0.48	- 28.76
1986	266.01	289.51	- 23.50	- 0.75	+ 2.01	+ 21.02	- 0.60	0.32	- 23.50
1987	270.68	296.10	- 25.42	+ 3.47	- 2.01	+ 27.10	+ 3.39	0.42	- 25.42
1988	274.29	310.71	- 36.42	- 1.16	-	+ 34.69	-	0.56	- 36.42
1989	306.52	320.26	- 13.74	+ 2.43	-	+ 15.37	-	0.80	- 13.74
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1994 Sep.	39.87	42.47	- 2.60	+ 2.70	-	+ 5.29	-	0.01	- 15.30
Oct.	31.87	39.27	- 7.39	- 3.59	-	+ 3.79	-	0.02	- 22.69
Nov.	30.99	45.64	- 14.65	- 6.64	-	+ 7.93	-	0.08	- 37.34
Dec.	57.38	53.87	+ 3.51	+ 5.86	-	+ 2.29	-	0.05	- 33.83
1995 Jan.	41.03	48.28	- 7.25	- 0.11	-	+ 7.14	-	0.00	- 7.25
Feb.	36.17	37.93	- 1.76	+ 0.08	-	+ 1.84	-	0.00	- 9.01
Mar.	43.49	43.21	+ 0.28	- 5.47	-	- 5.75	-	0.00	- 8.74
Apr.	37.01	35.03	+ 1.97	- 0.03	-	- 2.01	-	0.01	- 6.77
May	35.43	39.38	- 3.95	- 1.31	-	+ 2.54	-	0.10	- 10.72
June	44.05	45.12	- 1.07	+ 0.46	-	+ 1.47	-	0.06	- 11.78
July	43.87	48.75	- 4.88	- 0.13	-	+ 4.73	-	0.02	- 16.66
Aug. P	37.68	40.43	- 2.74	+ 0.64	-	+ 3.33	-	0.06	- 19.41
Sep. P	45.67	50.01	- 4.34	+ 6.27	-	+ 10.55	-	0.07	- 23.75

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 trans-

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

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

DM million

Period	Federal and Länder Governments and European Communities						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government	Länder Governments		European Communities 3	Total	of which in the New Länder	
				Total	of which New Länder 2				
1980	364,991	313,711	177,543	125,474		10,619	51,203		+ 78
1985	437,201	375,639	207,930	152,516		15,193	61,469		+ 91
1986	452,436	388,636	210,585	160,099		17,953	63,762		+ 37
1987	468,660	403,649	218,838	166,488		18,323	64,850		+ 162
1988	488,097	419,303	222,672	172,964		23,667	68,862		- 69
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	224,321	19,139	31,495	84,633	2,540	+ 137
1992	731,738	638,423	356,849	247,372	23,807	34,203	93,374	4,034	- 58
1993	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995 2nd qtr		167,646	91,912	66,829		8,905			
3rd qtr P		175,309	96,088	69,689		9,532			
1995 May		53,199	28,424	21,239		3,537			
June		67,612	38,244	27,432		1,936			
July P		54,377	29,843	21,412		3,123			
Aug. P		54,825	29,883	21,753		3,190			
Sep. P		66,107	36,362	26,525		3,220			

1 Including receipts from the Equalisation of Burdens levies (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 between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII. 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.

VIII. Public finance

5. Tax revenue, by type

DM million														Memo item Local authorities' share in income taxes
Period	Total 1	Joint taxes					Turnover taxes 4, 5			Share in trade tax 5, 6	Federal taxes 7, 8	Länder taxes 7	EC share in customs duties 8	
		Total	Wage tax	As-sessed income tax	Corporation tax	Investment income taxes 3	Total	Value-added tax	Turnover tax on imports					
<b>Old Länder</b>														
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	36,867
1991		288,496	204,578	41,201	31,368	11,349	174,053	94,312	79,741	5,961		27,117		40,933
1992		316,121	230,146	42,744	32,188	11,044	191,786	112,202	79,584	6,923		30,123		40,692
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,255
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		9,000
1995 2nd qtr		71,164	57,840	2,157	5,180	5,988	52,986	44,265	8,721	1,832		8,086		9,837
3rd qtr P		76,272	62,597	2,981	4,265	6,430	53,743	45,278	8,465	2,215		7,938		2,484
1995 May		17,531	19,291	- 2,730	- 431	1,400	19,424	16,451	2,972	461		3,895		4,175
June		37,057	20,324	7,509	6,084	3,141	16,981	13,944	3,037	141		2,175		2,918
July P		21,051	22,504	- 3,054	- 940	2,541	18,325	15,566	2,759	1,538		2,211		2,751
Aug. P		19,356	20,932	- 2,592	- 1,544	2,561	18,450	15,509	2,941	675		3,710		4,168
Sep. P		35,865	19,161	8,627	6,749	1,329	16,968	14,203	2,765	2		2,016		
<b>Unified Germany</b>														
1991	615,506	298,804	214,175	41,532	31,716	11,381	179,672	98,797	80,875	5,986	93,624	29,113	8,307	38,356
1992	681,751	331,310	247,322	41,531	31,184	11,273	197,712	117,274	80,438	6,923	105,094	32,963	7,742	43,328
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995 2nd qtr	177,754	76,285	63,936	1,253	4,923	6,173	56,654	47,706	8,948	1,872	31,990	9,205	1,749	10,109
3rd qtr P	186,249	82,010	69,484	1,854	4,079	6,594	57,523	48,834	8,689	2,283	33,743	8,944	1,747	10,940
1995 May	56,006	18,902	21,276	- 3,209	- 595	1,430	20,778	17,695	3,084	448	10,994	4,306	578	2,806
June	72,248	39,320	22,466	7,515	6,174	3,166	18,142	15,027	3,115	141	11,511	2,538	596	4,636
July P	57,616	22,685	24,798	- 3,570	- 1,147	2,604	19,483	16,645	2,838	1,553	10,822	2,540	533	3,238
Aug. P	57,940	21,194	23,332	- 3,144	- 1,592	2,599	19,905	16,884	3,021	728	11,453	4,062	600	3,115
Sep. P	70,693	38,131	21,354	8,567	6,818	1,392	18,135	15,305	2,830	2	11,469	2,342	614	4,587

1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), 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 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 From February 1993 including revenue from the tax on interest income, in which the local

authorities have a share of 12%. — 4 The Federal Government's share: 65.5% in 1985, 65% from 1986 to 1992, 63% in both 1993 and 1994, 56% from 1995; the remainder went to the Länder Governments. The EC share must be deducted from the Federal Government's share stated. — 5 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 6 Federal Government and Länder Governments 50% each. — 7 For breakdown see Table VIII. 6. — 8 Receipts from Federal taxes and from customs duties accruing to the EC are only recorded for the whole of Germany.

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

Period	DM million													
	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	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
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	3,325	8,313	6,333	3,022	1,355	6,345	38,796	8,724	1,121
1991 6	47,266	19,592	5,648	5,862	1,041	14,215	11,012	6,729	2,636	1,647	7,090	41,297	9,921	1,181
1992	55,166	19,253	5,545	8,094	292	16,744	13,317	6,750	3,030	1,625	8,241	44,848	10,783	1,281
1993	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995 2nd qtr	15,950	4,995	1,088	2,551	9	7,397	3,767	1,924	831	449	2,234			
3rd qtr P	16,382	5,190	1,135	3,108	0	7,928	3,300	1,990	873	510	2,271			
1995 May	5,932	1,694	355	1,056	2	1,954	1,371	1,658	303	149	827			
June	5,178	1,626	420	741	4	3,543	1,243	139	285	182	689			
July P	5,697	1,764	350	694	0	2,317	1,196	153	290	153	749			
Aug. P	5,390	1,669	405	1,776	0	2,213	1,098	167	320	163	810			
Sep. P	5,295	1,758	380	638	0	3,399	1,007	166	263	194	712			

1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991 until mid-1992,

and again since the beginning of 1995. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 Only the former Federal territory. — 6 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance

7. Indebtedness of the public sector \*

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secu- rities 1	Direct lending by credit insti- tutions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
<b>Public authorities</b>													
1987	848,816	808	5,496	46,939	84,417	31,128	171,873	461,882	7,502	24,122	-	14,646	2
1988	903,015	1,010	5,449	51,164	89,705	34,895	200,756	477,457	7,171	21,125	-	14,281	2
1989	928,837	1,053	12,154	50,448	93,870	33,366	225,063	472,947	6,743	19,288	-	13,903	2
1990	1,053,490	742	38,313	50,080	123,014	30,892	276,251	494,059	6,364	20,260	-	13,512	2
1991	1,173,864	189	34,709	66,159	133,663	34,696	333,202	527,630	6,998	21,841	1,481	13,109	188
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994 Mar.	1,587,398	-	26,226	157,260	187,404	49,496	443,435	603,547	5,883	26,067	1,412	86,476	193
June	1,585,764	-	25,001	157,526	184,522	52,166	443,458	606,060	5,741	25,008	1,412	84,681	188
Sep.	1,602,105	-	22,413	161,176	180,817	56,501	459,422	607,898	5,304	23,445	1,412	83,531	186
Dec. p	1,654,642	-	20,506	169,959	181,737	59,334	465,408	639,774	5,329	23,924	1,391	87,096	184
1995 Mar. p	1,856,584	-	14,546	237,604	173,073	63,168	577,036	659,741	5,269	37,784	1,382	86,036	948
<b>Federal Government</b>													
1987	440,476	-	5,267	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	586,493	-	19,932	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Mar.	695,522	-	20,954	62,254	187,404	49,496	339,232	21,723	520	2,695	1,412	9,642	191
June	689,408	-	19,729	60,218	184,522	52,166	338,529	20,285	429	2,294	1,412	9,637	186
Sep.	698,469	-	17,777	63,351	180,817	56,501	354,522	12,807	182	1,337	1,412	9,580	184
Dec.	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Mar.	715,727	-	11,753	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
<b>West German Länder Governments</b>													
1987	284,609	808	230	8,481	.	.	28,254	232,153	1,637	8,759	.	4,286	2
1988	302,560	1,010	186	6,962	.	.	28,546	251,709	1,468	8,656	.	4,021	2
1989	309,860	1,053	331	7,082	.	.	29,148	258,159	1,440	8,898	.	3,748	2
1990	328,787	742	-	11,318	.	.	28,621	273,580	1,431	9,627	.	3,466	2
1991	347,409	100	-	17,268	.	.	28,618	286,881	1,706	9,660	.	3,175	2
1992	366,602	141	-	40,822	.	.	26,026	286,020	1,728	8,991	.	2,874	2
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994 Mar.	391,157	-	-	63,603	.	.	20,270	293,300	1,685	9,735	.	2,563	2
June	395,027	-	-	65,287	.	.	20,954	295,247	1,606	9,523	.	2,408	2
Sep.	397,575	-	-	65,625	.	.	20,417	298,576	1,422	9,125	.	2,408	2
Dec. p	414,254	-	-	69,436	.	.	20,451	310,490	1,567	10,051	.	2,259	2
1995 Mar. p	415,471	-	-	71,941	.	.	21,854	307,190	1,521	10,705	.	2,259	2
<b>East German Länder Governments</b>													
1991	4,937	89	-	1,030	.	.	-	3,819	-	-	.	.	.
1992	22,528	48	-	9,740	.	.	-	12,465	-	275	.	.	.
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
1994 Mar.	40,861	-	-	18,965	.	.	1,000	20,756	-	140	.	.	.
June	40,890	-	-	18,565	.	.	1,000	21,185	-	140	.	.	.
Sep.	42,426	-	-	18,410	.	.	1,000	22,861	15	140	.	.	.
Dec. p	55,369	-	-	19,335	.	.	1,000	34,799	15	220	.	.	.
1995 Mar. p	54,620	-	-	20,725	.	.	1,000	32,600	15	280	.	.	.
<b>West German local authorities 6</b>													
1987	117,818	.	.	.	.	.	150	111,912	4,153	1,603	.	.	.
1988	119,316	.	.	.	.	.	150	113,627	4,071	1,513	.	.	.
1989	121,374	.	.	.	.	.	150	115,615	3,904	1,705	.	.	.
1990	125,602	.	.	.	.	.	150	119,261	3,634	2,557	.	.	.
1991	132,060	.	.	.	.	.	150	125,642	3,557	2,711	.	.	.
1992	140,132	.	.	.	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	.	.	.	-	143,940	3,264	2,007	.	.	.
1994 Mar.	151,650	.	.	.	.	.	-	146,350	3,300	2,000	.	.	.
June	151,150	.	.	.	.	.	-	145,850	3,300	2,000	.	.	.
Sep.	151,950	.	.	.	.	.	-	146,650	3,300	2,000	.	.	.
Dec. p	153,200	.	.	.	.	.	100	147,800	3,300	2,000	.	.	.
1995 Mar. p	153,900	.	.	.	.	.	500	148,100	3,300	2,000	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes <sup>1</sup>	5-year special Federal bonds <sup>1</sup>	Federal savings bonds	Debt secur- ities <sup>1</sup>	Direct lending by credit institu- tions <sup>2</sup>	Loans from non-banks		Old debt		
									Social security funds <sup>3</sup>	Other <sup>2</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>East German local authorities <sup>6</sup></b>													
1991	8,642	.	.	.	.	.	.	8,392	115	135	.	.	
1992	14,462	.	.	.	.	.	14,031	313	118	.	.		
1993	23,648	.	.	.	.	.	300	22,727	339	282	.	.	
1994 Mar.	24,800	.	.	100	.	.	400	23,700	300	300	.	.	
June	25,700	.	.	125	.	.	400	24,575	300	300	.	.	
Sep.	26,450	.	.	125	.	.	400	25,325	300	300	.	.	
Dec. pe	28,500	.	.	125	.	.	400	27,375	300	300	.	.	
1995 Mar. p	28,900	.	.	125	.	.	400	27,775	300	300	.	.	
<b>Federal Railways Fund</b>													
1994 Mar.	65,659	.	.	3,500	.	.	29,493	24,623	73	7,970	.	.	
June	66,991	.	.	4,523	.	.	29,456	25,465	87	7,460	.	.	
Sep.	69,274	.	.	4,811	.	.	29,463	27,681	66	7,253	.	.	
Dec.	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995 Mar.	71,875	.	.	5,355	.	.	29,461	29,795	65	7,200	.	.	
<b>"German Unity" Fund</b>													
1990	19,793	.	.	.	.	.	8,198	11,360	5	230	.	.	
1991	50,482	.	.	.	.	.	25,701	22,625	5	2,152	.	.	
1992	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.	.	
1993	87,676	1,876	.	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994 Mar.	88,246	.	897	8,838	.	.	43,679	33,276	5	1,552	.	.	
June	88,515	.	897	8,809	.	.	43,637	33,285	17	1,871	.	.	
Sep.	89,383	.	897	8,854	.	.	43,816	33,930	17	1,871	.	.	
Dec.	89,188	.	897	8,867	.	.	43,859	33,677	17	1,871	.	.	
1995 Mar.	88,405	.	.	8,895	.	.	44,351	32,585	5	2,569	.	.	
<b>Debt-Processing Fund</b>													
1990	27,634	.	18,819	.	.	.	.	7,843	.	972	.	.	
1991	27,472	.	14,777	.	.	.	.	11,250	.	1,445	.	.	
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	64,577	.	
1993	101,230	.	5,437	.	.	.	.	20,197	.	1,676	73,921	.	
1994 Mar.	101,417	.	4,376	.	.	.	.	21,094	.	1,676	74,272	.	
June	99,937	.	4,376	.	.	.	.	21,503	2	1,420	72,637	.	
Sep.	98,508	.	3,740	.	.	.	.	21,803	2	1,420	71,543	.	
Dec.	102,428	.	3,740	.	.	.	.	22,003	2	1,420	75,263	.	
1995 Mar.	.	.	.	.	.	.	.	.	.	.	.	.	
<b>ERP Special Fund</b>													
1987	5,913	.	.	.	.	.	.	5,913	.	.	.	.	
1988	5,970	.	.	.	.	.	.	5,970	.	.	.	.	
1989	7,063	.	.	.	.	.	.	7,063	.	.	.	.	
1990	9,485	.	.	.	.	.	.	9,485	.	.	.	.	
1991	16,368	.	.	.	.	.	.	16,368	.	.	.	.	
1992	24,283	.	.	.	.	4,633	.	19,650	.	.	.	.	
1993	28,263	.	.	.	.	9,318	.	18,945	.	.	.	.	
1994 Mar.	28,086	.	.	.	.	9,361	.	18,725	.	.	.	.	
June	28,147	.	.	.	.	9,482	.	18,665	.	.	.	.	
Sep.	28,070	.	.	.	.	9,805	.	18,265	.	.	.	.	
Dec.	28,043	.	.	.	.	10,298	.	17,745	.	.	.	.	
1995 Mar.	28,904	.	.	.	.	10,604	.	18,300	.	.	.	.	
<b>Redemption Fund for Inherited Liabilities <sup>8</sup></b>													
1995 Mar.	298,782	9	2,792	10	60,329	.	97,267	49,250	.	13,899	74,470	775	

\* Excluding public authorities' mutual indebtedness. — 1 Excluding paper 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 papers. — 4 Assumption of liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country. — 5 Commutation and compensation debt, and old debt mainly expressed in foreign currency, in

accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. From 1992 revised. — 7 Provisional amount of liabilities to the Currency Conversion Equalisation Fund. — 8 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 9 Including DM 417 million money market paper. — 10 Including DM 9,882 million medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness \*

DM million

Item	Level at end of			Net borrowing 1						
	1993	1994 pe	Mar. 1995 p	1993			1994			
				Total	1st qtr	2nd-4th qtr	Total pe	1st qtr	2nd-4th qtr pe	4th qtr p
<b>Borrowers</b>										
Federal Government	685,283	712,488	715,727	+ 74,184	+ 20,995	+ 53,188	+ 27,205	+ 10,239	+ 16,966	+ 3,239
"German Unity" Fund	87,676	89,188	88,405	+ 13,305	+ 5,170	+ 8,135	+ 1,512	+ 571	+ 941	- 783
Debt-Processing Fund	101,230	102,428	-	+ 139	- 6	+ 145	- 144	- 164	+ 20	-
ERP Special Fund	28,263	28,043	28,904	+ 3,979	- 178	+ 4,157	- 219	- 177	- 43	+ 861
Federal Railways Fund	-	71,173	71,875	-	-	-	+ 5,295	- 219	+ 5,514	+ 703
Inherited Liabilities Fund	-	-	298,782	-	-	-	-	-	-	+ 7,109
West German Länder Governments	393,577	414,254	415,471	+ 26,975	- 137	+ 27,111	+ 20,677	- 2,419	+ 23,097	+ 1,217
East German Länder Governments	40,263	55,369	54,620	+ 17,735	+ 2,290	+ 15,445	+ 15,106	+ 598	+ 14,508	- 749
West German local authorities 2,r	149,211	153,200	153,900	+ 9,079	+ 1,668	+ 7,411	+ 3,989	+ 2,439	+ 1,550	+ 700
East German local authorities 2,r	23,648	28,500	28,900	+ 9,186	+ 1,088	+ 8,098	+ 4,852	+ 1,152	+ 3,700	+ 400
<b>Total</b>	<b>1,509,150</b>	<b>1,654,642</b>	<b>1,856,584</b>	<b>+ 154,582</b>	<b>+ 30,892</b>	<b>+ 123,690</b>	<b>+ 78,273</b>	<b>+ 12,020</b>	<b>+ 66,253</b>	<b>- 1,520</b>
<b>Types of debt</b>										
Bundesbank advances	-	-	-	- 4,542	- 4,454	- 88	-	-	-	-
Treasury discount paper 3	30,589	20,506	14,546	- 5,597	+ 379	- 5,976	- 10,082	- 4,362	- 5,720	- 6,011
Treasury notes 4	150,138	169,959	237,604	+ 40,405	+ 5,818	+ 34,587	+ 16,322	+ 3,622	+ 12,700	+ 8,933
Five-year special Federal bonds 4	188,767	181,737	173,073	+ 34,943	+ 19,451	+ 15,492	- 7,030	- 1,363	- 5,668	- 8,664
Federal savings bonds	46,093	59,334	63,168	+ 10,677	+ 2,174	+ 8,503	+ 13,242	+ 3,403	+ 9,839	+ 3,834
Debt securities 4	402,073	465,408	577,036	+ 39,843	+ 7,271	+ 32,572	+ 33,967	+ 11,993	+ 21,973	+ 14,869
Direct lending by credit institutions 5	578,352	639,774	659,741	+ 39,117	+ 934	+ 38,183	+ 37,469	+ 1,242	+ 36,227	- 15,539
Loans from social security funds	6,076	5,329	5,269	- 945	- 546	- 399	- 826	- 272	- 554	- 58
Other loans 5	19,187	23,844	37,784	+ 1,135	- 72	+ 1,207	- 4,319	- 2,176	- 2,143	+ 1,381
Old debt 6	1,617	1,575	1,382	- 23	- 10	- 13	- 42	- 12	- 30	- 268
Equalisation claims	86,181	87,096	86,036	- 432	- 54	- 378	- 427	- 55	- 371	+ 4
Investment assistance levy	79	79	948	- 0	- 0	- 0	+ 0	+ 0	+ 0	-
<b>Total</b>	<b>1,509,150</b>	<b>1,654,642</b>	<b>1,856,584</b>	<b>+ 154,582</b>	<b>+ 30,892</b>	<b>+ 123,690</b>	<b>+ 78,273</b>	<b>+ 12,020</b>	<b>+ 66,253</b>	<b>- 1,520</b>
<b>Creditors</b>										
<b>Banking system</b>										
Bundesbank	13,081	11,614	11,222	- 5,877	- 4,581	- 1,296	- 1,510	- 409	- 1,101	- 392
Credit institutions	803,400	910,900	975,700	+ 75,000	+ 17,400	+ 57,600	+ 64,900	+ 23,100	+ 41,800	- 20,200
<b>Domestic non-banks</b>										
Social security funds 7	6,100	5,300	5,300	- 900	- 500	- 400	- 900	- 300	- 600	-
Other 8,r	246,569	296,928	347,562	+ 22,741	- 16,027	- 6,714	+ 36,683	- 671	+ 37,354	+ 7,172
Foreign creditors pe,r	440,000	429,900	516,800	+ 109,100	+ 34,600	+ 74,500	- 20,900	- 9,700	- 11,200	+ 11,900
<b>Total</b>	<b>1,509,150</b>	<b>1,509,150</b>	<b>1,856,584</b>	<b>+ 154,582</b>	<b>+ 30,892</b>	<b>+ 123,690</b>	<b>+ 78,273</b>	<b>+ 12,020</b>	<b>+ 66,253</b>	<b>- 1,520</b>

\* Excluding public authorities' mutual indebtedness. — 1 Net borrowing is lower than the increase in indebtedness which includes the assumption of debts. — 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 paper in the issuers' portfolios. — 5 Including loans raised

abroad. — 6 Liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund
<b>Total 1</b>								
1990	517,022	80,434	11,595	8,815	9,285	283,226	123,667	-
1991	549,325	59,784	24,782	12,695	16,319	298,254	137,491	-
1992	555,633	42,028	23,345	15,261	19,650	304,656	150,693	-
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-
1994 Mar.	628,997	24,770	34,833	22,770	18,725	324,059	171,175	32,665
June	628,045	22,842	35,173	22,925	18,665	323,743	171,685	33,012
Sep.	629,637	14,159	35,818	23,225	18,265	329,453	173,717	35,000
Dec. pe	654,716	17,428	35,565	23,425	17,745	347,622	176,435	36,497
1995 Mar. p	688,935	11,558	35,159	-	18,300	347,480	176,230	37,059
								63,149

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 and municipal hospitals. — 5 Including contractually agreed loans.



VIII. Public finance

10. Indebtedness of the Federal Government

End of year or month	DM million													
	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit insti- tutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1985 <sup>9</sup>	392,356	-	9,282	3,525	15,473	71,955	25,921	92,600	147,001	2,254	17,317	-	10,552	1
1986	415,390	2,015	8,084	2,653	23,220	80,105	28,128	119,180	126,288	1,968	15,944	-	10,458	1
1987	440,476	-	5,267	1,747	38,458	84,417	31,128	143,469	111,904	1,712	13,760	-	10,361	1
1988	475,169	-	5,263	1,475	44,202	89,705	34,895	172,059	106,196	1,633	10,955	-	10,260	1
1989	490,541	-	11,823	7,830	43,367	93,870	33,366	195,765	92,110	1,399	8,685	-	10,155	1
1990	542,189	-	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	-	10,046	1
1991	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	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994 Oct.	702,260	-	17,451	16,159	64,002	184,035	57,297	354,111	13,059	94	1,037	1,411	9,580	182
Nov.	710,194	-	16,568	15,276	64,446	185,795	58,251	360,674	12,244	89	951	1,411	9,580	184
Dec.	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995 Jan.	719,633	-	14,300	13,008	66,999	179,851	60,396	369,433	15,787	63	1,716	1,391	9,518	180
Feb.	721,473	-	12,748	11,456	69,203	177,056	61,520	372,109	15,988	63	1,701	1,391	9,518	176
Mar.	715,727	-	11,753	10,461	70,234	173,073	63,168	371,599	14,147	63	831	1,382	9,307	172
Apr.	713,715	-	10,930	9,637	70,891	175,201	64,518	369,746	10,677	63	829	1,382	9,307	171
May	716,253	-	10,388	9,096	67,814	167,921	66,532	377,218	14,686	63	771	1,382	9,307	172
June	717,719	-	10,032	8,740	69,209	169,601	68,174	376,017	13,161	54	616	1,382	9,302	171
July	722,451	-	9,557	8,265	64,188	163,253	69,829	379,473	24,700	53	601	1,382	9,244	172
Aug.	725,781	-	9,183	7,871	64,862	168,670	71,809	382,616	17,160	53	626	1,382	9,244	178
Sep. P	736,327	-	8,924	7,612	65,119	171,911	73,653	384,780	20,458	53	626	1,382	9,244	178

1 Excluding mobilisation and liquidity paper. — 2 Excluding paper in the issuers' portfolios. — 3 From January 1991 including debt securities taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the 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 of the troops of the former USSR based in eastern Germany to their home country. — 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.

11. Indebtedness of the Federal Railways and Federal Post Office

End of year or month	DM million												
	Total	Advances 1	Treasury discount paper	Medium- term notes	Treasury notes	Debt securi- ties 2	Bank advances		Loans from non-banks 3		Debt to central, regional and local author- ities and ERP Special Fund	Memor- andum item External indebted- ness 6, pe	
							Postal giro and postal savings bank offices	Other banks 3, 4	Social security funds 5	Other 3			
<b>Federal Railways</b>													
1985	36,153	-	-	131	-	1,924	16,551	81	11,765	755	4,862	83	8,000
1988	42,705	-	-	131	-	1,233	24,297	-	10,322	733	5,959	30	11,900
1989	44,140	121	-	722	-	1,489	23,195	-	10,765	753	7,062	33	12,100
1990	47,065	-	-	131	-	911	26,591	-	11,250	722	7,431	29	13,000
1991	37,969	83	-	-	-	911	16,939	-	11,419	657	7,946	15	11,500
1992	48,017	116	-	-	-	1,629	23,292	-	14,133	219	8,620	8	12,200
1993 Mar.	50,052	2	-	-	-	2,000	24,712	-	14,577	151	8,602	8	10,800
June	51,128	56	-	-	-	2,000	24,693	-	15,185	113	9,074	8	10,200
Sep.	53,500	-	-	-	-	2,000	24,703	-	17,783	82	8,925	8	9,100
Dec.	58,098	11	-	-	-	2,000	29,369	-	17,727	79	8,906	6	10,800
<b>Federal Post Office</b>													
1985	50,315	-	-	-	-	1,688	16,665	19,702	9,004	456	2,747	54	5,200
1988	64,122	-	-	-	-	200	32,201	22,066	6,313	373	2,934	35	9,500
1989	66,161	-	-	-	-	200	32,401	23,919	5,703	365	3,548	25	8,500
1990	70,979	-	-	-	-	484	36,801	26,197	4,960	291	2,236	11	8,800
1991	81,271	-	-	-	-	2,252	41,801	27,405	7,531	208	2,074	-	8,900
1992	96,646	-	7	1,275	-	3,080	52,989	27,437	9,953	131	1,759	20	10,400
1993	104,514	-	7	449	500	7,095	56,913	24,495	13,255	128	1,659	20	15,000
1994 Mar.	104,197	-	7	1,125	500	7,095	56,001	23,175	14,505	124	1,653	20	14,200
June	107,932	-	7	157	700	7,095	60,297	23,175	14,793	97	1,598	20	14,100
Sep.	111,930	-	7	535	700	7,095	64,094	23,375	14,477	85	1,549	20	14,100
Dec.	124,113	-	7	954	850	28,444	73,001	3,620	15,476	94	1,655	20	...

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 debt securities 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 Including loans granted by supplementary pension funds for government employees. — 6 Loans raised abroad and securities held by non-residents. — 7 Commercial paper.

VIII. Public finance

12. 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 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Old Länder</b>													
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	226,397	183,328	38,663	215,730	185,570	11,285	+ 10,667	43,841	30,977	11,232	1,513	120	5,404
1992	238,428	193,310	39,806	228,049	195,812	11,781	+ 10,379	49,812	38,319	10,055	1,307	131	5,839
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994 p	267,265	215,758	48,108	266,443	221,063	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1994 3rd qtr	66,534	53,815	11,872	67,747	56,399	3,702	- 1,213	28,981	19,512	8,279	963	229	6,725
4th qtr	73,159	60,984	11,245	68,024	56,292	3,685	+ 5,135	33,578	24,194	8,170	909	305	6,890
1995 1st qtr	64,850	51,997	12,124	69,122	57,490	3,999	- 4,272	27,216	18,363	7,698	870	286	7,114
2nd qtr	66,819	53,884	12,089	69,133	57,201	4,001	- 2,314	22,111	15,389	5,604	832	285	7,233
<b>New Länder</b>													
1991	63,001	25,598	6,406	31,624	26,711	3,417	+ 31,377						
1992	42,324	32,553	9,463	46,918	40,017	2,515	- 4,594						
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994 p	63,001	40,904	13,783	65,811	53,252	3,376	- 2,810						
1994 3rd qtr	15,732	10,262	3,601	17,793	14,515	955	- 2,061						
4th qtr	16,891	11,514	3,114	16,626	13,162	925	+ 265						
1995 1st qtr	16,575	10,680	3,664	18,304	15,307	1,046	- 1,729						
2nd qtr	16,833	10,851	3,701	18,980	15,668	1,089	- 2,147						

1 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. From 1993 including financial compensation payments. — 2 Including contributions for recipients of public financial benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been deducted from pension payments. — 4 From 1995 including nursing

insurance scheme for pensioners. — 5 Largely corresponds to fluctuation reserves. Level at the end of the year or quarter. From 1992 figures for the whole of Germany. — 6 Including cash resources. — 7 Excluding loans to other social security funds; including participating interests. — Source: Federal Minister of Labour and Social Affairs and Association of German Pension Insurance Funds.

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

DM million													
Period	Receipts			Expenditure			Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	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
<b>Old Länder</b>													
1990	40,701	38,368	994	41,424	18,432	1,035	16,146	- 723	706	91	0	75	16
1991	65,632	62,524	1,125	42,048	17,542	1,412	16,818	+ 23,585	-	4,973	9	4,894	7
1992	76,368	73,365	1,440	47,508	21,742	1,373	17,648	+ 28,860	-	72	0	72	5
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	68	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	62	3
1994 3rd qtr	21,444	19,443	1,006	13,715	8,486	98	3,381	+ 7,729	-	57	-	54	3
4th qtr	24,402	21,776	1,021	14,997	8,305	55	4,388	+ 9,404	-	58	-	55	3
1995 1st qtr	19,878	18,596	340	14,993	8,998	557	3,787	+ 4,885	-	57	-	54	3
2nd qtr	20,415	19,234	708	15,412	9,184	510	4,036	+ 5,003	-	55	-	53	3
3rd qtr	21,595	20,145	784	14,530	8,725	86	3,922	+ 7,065	-	53	-	50	3
<b>New Länder</b>													
1991	4,559	4,552	0	29,875	17,857	74	8,317	- 25,316	1,025	-	-	-	-
1992	3,313	3,297	3	46,015	14,569	357	20,228	- 42,702	8,940	-	-	-	-
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	-	-	-	-
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	-	-	-	-
1994 3rd qtr	972	955	2	9,705	3,116	30	3,946	- 8,733	1,049	-	-	-	-
4th qtr	1,062	1,050	1	10,338	2,869	10	5,363	- 9,276	-1,063	-	-	-	-
1995 1st qtr	936	919	7	9,082	3,128	200	4,141	- 8,146	4,344	-	-	-	-
2nd qtr	962	947	5	9,141	3,262	186	4,493	- 8,180	3,435	-	-	-	-
3rd qtr	1,030	1,013	3	8,514	3,168	29	4,296	- 7,484	-	-	-	-	-

1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. 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 to the pension insurance funds. — 5 Vocational training, measures to foster the

commencement of work, rehabilitation and job creation measures. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests. — 9 Including DM 4,894 million in transfers from the Federal Government pursuant to the 1991 supplementary budget. — Source: Federal Labour Office.

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income  
Germany

Item	1991 p	1992 p	1993 p	1994 p	1st half 1995 p	1992 p	1993 p	1994 p	1st half 1995 p	1991 p	1992 p	1993 p	1994 p
	DM billion					Change from previous year in %				Percentage of total			
<b>at current prices</b>													
<b>I. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	41.0	40.6	36.3	36.0	5.7	- 1.0	- 10.5	- 1.0	+ 0.5	1.4	1.3	1.2	1.1
Producing sector	1,077.1	1,117.0	1,077.7	1,126.6	581.8	+ 3.7	- 3.5	+ 4.5	+ 5.2	37.7	36.3	34.2	33.9
Distribution, transportation <sup>2</sup>	415.8	438.3	439.8	450.1	227.1	+ 5.4	+ 0.3	+ 2.3	+ 2.5	14.6	14.3	13.9	13.6
Services <sup>3</sup>	842.6	958.7	1,050.1	1,129.4	588.8	+ 13.8	+ 9.5	+ 7.5	+ 7.0	29.5	31.2	33.3	34.0
Enterprises	2,376.6	2,554.6	2,603.9	2,742.0	1,403.3	+ 7.5	+ 1.9	+ 5.3	+ 5.5	83.3	83.1	82.5	82.6
Government, households, etc. <sup>4</sup>	387.2	427.8	449.2	459.4	220.3	+ 10.5	+ 5.0	+ 2.3	+ 4.2	13.6	13.9	14.2	13.8
Gross value added do. adjusted <sup>5</sup>	2,763.8	2,982.4	3,053.2	3,201.4	1,623.6	+ 7.9	+ 2.4	+ 4.9	+ 5.3	96.9	97.0	96.8	96.4
Gross domestic product	2,639.7	2,845.5	2,909.3	3,054.7	1,548.7	+ 7.8	+ 2.2	+ 5.0	+ 5.4	92.5	92.5	92.2	92.0
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
<b>II. Expenditure of domestic product</b>													
Private consumption	1,629.3	1,754.5	1,834.4	1,902.4	956.8	+ 7.7	+ 4.6	+ 3.7	+ 3.6	57.1	57.0	58.1	57.3
Government consumption	557.0	617.2	631.7	650.4	313.8	+ 10.8	+ 2.3	+ 3.0	+ 3.8	19.5	20.1	20.0	19.6
Machinery and equipment	306.8	301.8	261.5	257.8	124.7	- 1.6	- 13.4	- 1.4	+ 4.5	10.8	9.8	8.3	7.8
Construction	349.2	407.6	427.7	471.8	237.8	+ 16.7	+ 4.9	+ 10.3	+ 5.0	12.2	13.3	13.6	14.2
Increase in stocks	+ 14.4	- 2.8	- 12.7	+ 20.4	+ 24.6	.	.	.	.	0.5	- 0.1	- 0.4	0.6
Domestic expenditure	2,856.6	3,078.3	3,142.6	3,302.8	1,657.7	+ 7.8	+ 2.1	+ 5.1	+ 4.4	100.1	100.1	99.6	99.5
Foreign balance	- 3.0	- 2.7	+ 12.3	+ 17.5	+ 20.9	.	.	.	.	- 0.1	- 0.1	0.4	0.5
Exports	724.1	728.8	695.9	752.7	391.0	+ 0.7	- 4.5	+ 8.2	+ 5.7	25.4	23.7	22.1	22.7
Imports	727.1	731.4	683.6	735.2	370.1	+ 0.6	- 6.5	+ 7.6	+ 4.1	25.5	23.8	21.7	22.1
Gross domestic product	2,853.6	3,075.6	3,154.9	3,320.3	1,678.6	+ 7.8	+ 2.6	+ 5.2	+ 4.8	100	100	100	100
<b>III. Distribution of national income</b>													
Compensation of employees <sup>6</sup>	1,612.0	1,740.3	1,775.6	1,815.0	875.3	+ 8.0	+ 2.0	+ 2.2	+ 3.0	72.5	73.6	74.2	72.6
Entrepreneurial and prop- erty income	612.4	625.7	616.6	684.9	383.1	+ 2.2	- 1.5	+ 11.1	+ 9.1	27.5	26.4	25.8	27.4
National income	2,224.4	2,366.1	2,392.3	2,499.9	1,258.3	+ 6.4	+ 1.1	+ 4.5	+ 4.8	100	100	100	100
Memorandum item													
Gross national product	2,881.8	3,094.5	3,161.5	3,312.4	1,673.0	+ 7.4	+ 2.2	+ 4.8	+ 4.3				
<b>at 1991 prices</b>													
<b>IV. Origin of domestic product</b>													
Agriculture and forestry <sup>1</sup>	41.0	48.1	45.3	43.7	8.3	+ 17.2	- 5.8	- 3.5	+ 0.4	1.4	1.6	1.6	1.5
Producing sector	1,077.1	1,065.2	1,004.1	1,037.0	523.7	- 1.1	- 5.7	+ 3.3	+ 3.3	37.7	36.5	34.8	35.0
Distribution, transportation <sup>2</sup>	415.8	424.9	422.2	425.0	211.3	+ 2.2	- 0.6	+ 0.7	+ 1.3	14.6	14.6	14.6	14.3
Services <sup>3</sup>	842.6	889.9	926.1	965.5	498.0	+ 5.6	+ 4.1	+ 4.2	+ 4.5	29.5	30.5	32.1	32.6
Enterprises	2,376.6	2,428.1	2,397.6	2,471.1	1,241.2	+ 2.2	- 1.3	+ 3.1	+ 3.4	83.3	83.3	83.2	83.3
Government, households, etc. <sup>4</sup>	387.2	395.6	401.0	404.4	204.8	+ 2.2	+ 1.4	+ 0.9	+ 1.1	13.6	13.6	13.9	13.6
Gross value added do. adjusted <sup>5</sup>	2,763.8	2,823.7	2,798.7	2,875.5	1,445.9	+ 2.2	- 0.9	+ 2.7	+ 3.1	96.9	96.8	97.1	97.0
Gross domestic product	2,639.7	2,695.5	2,664.4	2,733.7	1,373.0	+ 2.1	- 1.2	+ 2.6	+ 3.1	92.5	92.4	92.4	92.2
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	1,485.2	+ 2.2	- 1.2	+ 2.9	+ 2.6	100	100	100	100
<b>V. Expenditure of domestic product</b>													
Private consumption	1,629.3	1,675.5	1,683.7	1,698.1	839.5	+ 2.8	+ 0.5	+ 0.9	+ 1.6	57.1	57.5	58.4	57.3
Government consumption	557.0	584.6	581.4	588.5	291.7	+ 5.0	- 0.5	+ 1.2	+ 1.7	19.5	20.0	20.2	19.8
Machinery and equipment	306.8	296.2	254.5	251.6	121.6	- 3.5	- 14.1	- 1.2	+ 4.7	10.8	10.2	8.8	8.5
Construction	349.2	383.1	386.4	416.6	205.6	+ 9.7	+ 0.9	+ 7.8	+ 2.4	12.2	13.1	13.4	14.1
Increase in stocks	+ 14.4	- 2.0	- 6.8	+ 24.9	+ 27.4	.	.	.	.	0.5	- 0.1	- 0.2	0.8
Domestic expenditure	2,856.6	2,937.4	2,899.2	2,979.6	1,485.6	+ 2.8	- 1.3	+ 2.8	+ 2.5	100.1	100.7	100.6	100.5
Foreign balance	- 3.0	- 21.0	- 16.6	- 14.5	- 0.4	.	.	.	.	- 0.1	- 0.7	- 0.6	- 0.5
Exports	724.1	721.9	688.0	739.8	379.0	- 0.3	- 4.7	+ 7.5	+ 4.0	25.4	24.8	23.9	24.9
Imports	727.1	742.9	704.6	754.3	379.4	+ 2.2	- 5.2	+ 7.1	+ 3.8	25.5	25.5	24.4	25.4
Gross domestic product	2,853.6	2,916.4	2,882.6	2,965.1	1,485.2	+ 2.2	- 1.2	+ 2.9	+ 2.6	100	100	100	100

Source: Federal Statistical Office. — <sup>1</sup> Including fishing. — <sup>2</sup> Including tele-communications. — <sup>3</sup> Credit institutions, insurance enterprises, letting of dwellings and other services. — <sup>4</sup> Including private non-commercial organisations. — <sup>5</sup> Gross value added by all economic sectors less imputed re-

muneration for bank services. — <sup>6</sup> Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes).

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

	Producing sector, total		of which: Manufacturing sector										Construction	
	Change from previous year in % 1991 = 100	1991 = 100	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries			
			Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100
<b>Germany</b>														
1992	98.9	- 1.1	97.7	- 2.3	99.4	- 0.6	95.2	- 4.8	98.5	- 1.5	98.1	- 1.9	110.8	+ 10.8
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1994 Sep.	104.8	+ 4.5	101.7	+ 4.6	107.0	+ 8.3	96.5	+ 3.3	99.9	+ 4.0	99.2	- 2.7	146.4	+ 7.0
Oct.	106.3	+ 4.7	102.2	+ 4.7	108.8	+ 7.2	93.5	+ 4.6	100.3	+ 2.3	104.6	- 0.2	147.0	+ 7.0
Nov.	105.4	+ 7.7	102.1	+ 7.1	107.5	+ 10.0	94.6	+ 6.7	101.3	+ 5.3	104.2	+ 1.8	139.0	+ 20.9
Dec.	98.1	+ 9.1	96.8	+ 8.6	97.2	+ 15.3	100.6	+ 4.6	89.5	+ 9.0	92.0	+ 0.3	105.1	+ 23.9
<b>2</b>														
1995 Jan. P	88.0	+ 3.2	86.9	+ 5.6	95.8	+ 5.9	72.9	+ 5.3	86.2	+ 10.8	93.8	+ 2.9	82.0	- 13.2
Feb. P	92.5	+ 5.5	91.3	+ 4.6	99.1	+ 8.1	81.4	+ 0.6	90.5	+ 4.9	92.0	+ 2.3	103.2	+ 23.7
Mar. P	103.9	+ 1.5	102.3	+ 2.8	110.2	+ 5.5	94.0	+ 2.1	101.0	- 1.4	99.2	- 0.7	119.7	- 6.8
Apr. P	96.5	+ 0.7	93.7	+ 1.7	103.2	+ 5.3	84.1	- 1.5	88.7	- 4.5	91.9	+ 2.3	125.8	- 3.7
May P	98.2	+ 3.9	95.5	+ 4.9	103.3	+ 5.9	87.5	+ 4.0	91.6	+ 3.6	94.1	+ 4.7	130.0	- 1.0
June P	100.0	± 0.0	98.1	+ 1.0	105.4	+ 3.3	92.7	- 0.5	91.2	- 2.8	93.8	- 0.2	129.8	- 6.4
July P	95.1	+ 1.5	92.1	+ 2.4	100.6	+ 4.7	85.8	+ 2.6	76.0	- 3.7	93.0	- 0.2	130.3	- 2.8
Aug. P	88.7	- 0.8	85.0	± 0.0	92.4	- 0.4	77.7	+ 1.4	65.0	- 2.3	93.5	± 0.0	125.9	- 5.7
Sep. P	100.8	- 3.8	98.0	- 3.6	104.1	- 2.7	91.5	- 5.2	92.4	- 7.5	98.4	- 0.8	136.3	- 6.9
<b>Western Germany</b>														
1992	98.9	- 1.1	98.1	- 1.9	100.0	± 0.0	95.4	- 4.6	98.5	- 1.5	97.7	- 2.3	106.3	+ 6.3
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1994 Sep.	101.5	+ 2.9	100.2	+ 3.3	105.6	+ 6.3	94.5	+ 2.7	98.9	+ 3.9	97.3	- 3.3	125.8	+ 1.5
Oct.	103.4	+ 3.8	101.1	+ 3.9	107.6	+ 6.1	91.9	+ 4.3	99.1	+ 2.2	101.7	- 1.0	127.7	+ 2.7
Nov.	102.4	+ 6.2	100.7	+ 6.3	106.0	+ 8.5	93.2	+ 7.0	100.1	+ 5.0	100.9	+ 1.2	118.5	+ 15.0
Dec.	95.8	+ 7.5	95.2	+ 7.4	96.7	+ 12.7	98.7	+ 4.6	88.6	+ 9.2	89.0	- 0.4	89.2	+ 18.6
<b>2</b>														
1995 Jan. P	86.9	+ 2.6	86.5	+ 4.3	95.3	+ 4.0	71.4	+ 5.3	85.0	+ 10.8	91.0	+ 1.2	67.5	- 16.6
Feb. P	90.1	+ 3.4	89.7	+ 3.1	97.0	+ 5.7	79.8	- 0.1	89.3	+ 4.9	88.5	+ 0.7	86.4	+ 16.4
Mar. P	100.7	+ 0.4	100.1	+ 1.4	107.2	+ 3.2	92.4	+ 1.8	99.9	- 1.2	95.5	- 2.7	100.8	- 10.8
Apr. P	93.5	± 0.0	92.1	+ 0.7	100.9	+ 3.3	82.8	- 1.4	87.5	- 4.5	88.2	- 0.6	108.2	- 5.0
May P	94.9	+ 2.6	93.5	+ 3.1	100.6	+ 2.7	85.8	+ 4.1	90.5	+ 3.8	90.6	+ 2.4	111.9	- 2.7
June P	96.4	- 1.0	95.7	- 0.6	102.4	+ 0.7	91.0	- 0.5	89.9	- 2.9	90.7	- 2.3	110.5	- 8.0
July P	92.7	+ 0.9	91.3	+ 1.3	99.1	+ 2.3	84.9	+ 2.8	76.3	- 2.2	90.9	- 1.2	112.5	- 2.8
Aug. P	84.8	- 2.9	83.0	- 2.7	89.4	- 4.3	75.3	+ 0.3	63.3	- 3.7	90.5	- 2.2	103.0	- 8.5
Sep. P	97.0	- 4.4	95.6	- 4.6	101.3	- 4.1	89.3	- 5.5	91.1	- 7.9	94.6	- 2.8	116.1	- 7.7
<b>Eastern Germany</b>														
1992	101.1	+ 1.1	99.8	- 0.2	104.7	+ 4.7	93.3	- 6.7	106.4	+ 6.4	101.0	+ 1.0	129.5	+ 29.5
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.4	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.2	+ 26.5	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1994 Sep.	146.1	+ 16.9	148.8	+ 18.2	169.1	+ 29.3	143.8	+ 13.3	176.3	+ 5.3	122.2	+ 10.0	234.4	+ 23.2
Okt.	154.4	+ 17.7	158.1	+ 19.3	169.4	+ 25.9	125.4	+ 9.6	189.0	+ 7.3	185.6	+ 23.3	238.9	+ 24.1
Nov.	152.9	+ 19.4	160.3	+ 19.7	171.3	+ 29.6	128.7	+ 5.6	185.0	+ 7.4	187.6	+ 26.2	228.3	+ 38.4
Dez.	133.8	+ 14.3	146.5	+ 12.3	150.4	+ 26.3	148.4	+ 4.8	153.6	+ 1.5	136.5	+ 6.8	174.0	+ 39.5
<b>2</b>														
1995 Jan. P	114.3	+ 5.8	121.2	+ 16.1	149.1	+ 27.4	103.2	+ 7.3	222.6	+ 40.2	95.4	+ 5.6	141.0	- 5.9
Feb. P	122.6	+ 17.4	131.0	+ 18.2	159.7	+ 31.9	116.0	+ 12.8	216.9	+ 22.7	101.5	+ 3.7	175.1	+ 46.6
Mrz. P	138.8	+ 7.9	148.7	+ 16.6	182.0	+ 27.8	131.5	+ 12.0	240.8	+ 20.9	115.1	+ 4.4	201.3	+ 4.6
Apr. P	130.7	+ 3.6	135.0	+ 10.7	170.1	+ 21.8	111.9	- 1.8	220.4	+ 21.2	108.1	+ 9.2	202.9	+ 1.2
Mai P	138.6	+ 10.1	149.1	+ 19.7	179.7	+ 28.8	132.0	+ 10.6	218.8	+ 28.2	122.1	+ 18.5	208.9	+ 4.4
June P	140.9	+ 4.4	152.3	+ 12.6	186.6	+ 23.8	136.7	+ 5.4	232.2	+ 29.2	116.5	+ 2.5	214.3	- 1.5
July P	126.5	+ 1.6	129.3	+ 7.7	164.1	+ 16.2	114.7	+ 8.7	103.4	- 22.5	103.6	- 3.8	207.9	- 2.1
Aug. P	140.4	+ 10.1	146.4	+ 20.1	180.5	+ 26.2	131.7	+ 20.4	229.0	+ 97.6	109.4	- 0.4	227.2	+ 2.5
Sep. P	147.6	+ 1.0	158.9	+ 6.8	192.3	+ 13.7	145.3	+ 1.0	238.7	+ 35.4	121.4	- 0.7	225.6	+ 3.8

Source: Federal Statistical Office. — 1 Excluding energy supply and excluding mining and extraction of stones and earths. — 2 Figures not fully

comparable owing to the switch in data collection to EC-uniform economic sectors and goods categories.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing														
Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries				
1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	
<b>Germany</b>														
1992	97.3	- 2.7	98.2	- 1.8	95.5	- 4.5	98.0	- 2.0	96.4	- 3.6	97.2	- 2.8		
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7		
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3		
1994 Aug.	91.3	+ 10.4	91.4	+ 8.9	90.9	+ 12.9	93.3	+ 12.0	89.2	+ 11.6	90.3	+ 4.3		
Sep.	106.9	+ 10.3	102.4	+ 5.3	116.0	+ 20.5	106.7	+ 11.5	108.6	+ 12.3	104.3	+ 4.3		
Oct.	98.8	+ 7.5	94.9	+ 5.2	106.7	+ 11.8	102.4	+ 10.8	96.9	+ 6.1	93.8	+ 1.8		
Nov.	103.5	+ 12.7	98.6	+ 10.5	113.4	+ 16.8	107.1	+ 14.8	103.8	+ 13.8	94.6	+ 5.8		
Dec.	103.7	+ 12.5	97.5	+ 11.0	116.2	+ 14.6	102.6	+ 16.6	115.1	+ 10.9	85.6	+ 5.7		
1995 Jan.	99.8	+ 12.1	94.5	+ 9.8	110.6	+ 16.4	106.9	+ 16.1	94.2	+ 9.5	93.3	+ 6.9		
Feb.	100.9	+ 7.9	95.0	+ 5.9	112.9	+ 11.5	105.9	+ 13.5	95.8	+ 4.6	98.1	+ 0.9		
Mar.	116.9	+ 5.4	110.8	+ 5.5	129.3	+ 5.4	119.8	+ 10.4	114.9	+ 4.8	113.6	- 4.4		
Apr.	92.7	+ 0.5	89.2	+ 1.1	99.8	- 0.4	99.5	+ 5.5	87.5	- 4.0	85.9	- 3.6		
May	102.4	+ 10.5	99.0	+ 10.2	109.3	+ 11.0	106.7	+ 10.7	102.8	+ 11.6	91.7	+ 8.0		
June	99.4	- 1.8	94.0	- 1.6	110.5	- 2.1	105.3	+ 1.6	99.0	- 4.9	86.1	- 4.5		
July	96.3	+ 5.0	92.6	+ 4.0	103.7	+ 7.0	96.8	+ 4.6	102.5	+ 8.4	83.8	- 0.5		
Aug.	92.4	+ 1.2	90.6	- 0.9	96.1	+ 5.7	95.1	+ 1.9	91.2	+ 2.2	88.3	- 2.2		
<b>Western Germany</b>														
1992	97.5	- 2.5	97.9	- 2.1	96.7	- 3.3	98.4	- 1.6	96.6	- 3.4	97.2	- 2.8		
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4		
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7		
1994 Aug.	90.3	+ 9.7	89.4	+ 8.0	92.1	+ 13.1	92.2	+ 11.4	88.3	+ 11.1	89.4	+ 4.0		
Sep.	105.9	+ 10.2	100.0	+ 4.5	117.8	+ 21.4	105.3	+ 10.6	108.4	+ 13.5	102.9	+ 3.7		
Oct.	97.8	+ 7.2	92.6	+ 4.3	108.1	+ 12.6	101.0	+ 10.0	96.6	+ 6.7	92.2	+ 1.3		
Nov.	101.9	+ 12.0	95.6	+ 9.1	114.5	+ 16.7	105.3	+ 13.5	102.6	+ 13.5	92.7	+ 5.1		
Dec.	102.6	+ 12.6	95.1	+ 11.4	117.7	+ 14.6	101.1	+ 15.7	114.6	+ 12.1	84.5	+ 5.6		
1995 Jan.	98.6	+ 11.8	92.1	+ 9.3	111.8	+ 16.3	104.7	+ 14.6	93.9	+ 10.2	92.5	+ 7.3		
Feb.	99.5	+ 7.5	92.6	+ 6.1	113.7	+ 10.1	103.3	+ 11.1	95.8	+ 6.4	97.4	+ 0.9		
Mar.	114.9	+ 3.9	107.5	+ 4.0	129.6	+ 3.8	116.8	+ 8.2	113.4	+ 3.1	112.7	- 4.2		
Apr.	91.1	- 0.4	86.4	+ 0.1	100.4	- 1.8	97.1	+ 3.5	86.6	- 4.4	85.0	- 3.5		
May	99.6	+ 8.0	94.4	+ 7.2	110.1	+ 9.7	103.9	+ 8.5	98.9	+ 7.3	90.7	+ 8.1		
June	97.8	- 2.4	90.9	- 2.6	111.6	- 2.4	102.3	- 0.3	99.1	- 4.3	84.9	- 4.5		
July	95.8	+ 5.4	91.2	+ 4.6	105.0	+ 6.8	94.6	+ 3.3	104.1	+ 10.4	83.6	+ 0.4		
Aug.	90.6	+ 0.3	88.3	- 1.2	95.3	+ 3.5	92.4	+ 0.2	90.2	+ 2.2	87.1	- 2.6		
<b>Eastern Germany</b>														
1992	91.9	- 8.1	104.7	+ 4.7	62.4	- 37.6	89.2	- 10.8	93.7	- 6.3	95.7	- 4.3		
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1		
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3		
1994 Aug.	117.8	+ 24.4	140.8	+ 26.8	61.9	+ 10.1	123.2	+ 25.5	109.6	+ 25.1	124.9	+ 18.8		
Sep.	134.5	+ 14.6	161.3	+ 19.9	68.9	- 13.9	145.0	+ 31.6	114.5	- 4.7	160.9	+ 19.1		
Oct.	127.6	+ 13.4	151.0	+ 19.9	70.4	- 14.5	139.5	+ 27.2	105.9	- 2.8	154.7	+ 15.3		
Nov.	148.1	+ 31.9	175.1	+ 35.9	86.3	+ 21.0	157.1	+ 44.4	131.6	+ 21.5	169.2	+ 22.1		
Dec.	133.5	+ 8.2	156.6	+ 4.7	76.5	+ 14.9	141.8	+ 32.3	124.9	- 11.7	131.0	+ 5.2		
1995 Jan.	131.4	+ 17.6	153.5	+ 16.9	73.2	+ 10.7	150.3	+ 32.4	112.2	+ 7.2	124.3	- 3.1		
Feb.	133.4	+ 13.0	151.9	- 0.4	84.9	+ 77.6	159.7	+ 49.8	105.8	- 16.9	126.5	- 3.1		
Mar.	171.8	+ 41.9	192.1	+ 32.6	118.3	+ 86.6	178.0	+ 38.8	172.5	+ 69.6	146.7	- 7.3		
Apr.	133.9	+ 20.3	154.5	+ 10.8	79.7	+ 67.1	150.1	+ 33.9	118.2	+ 13.1	125.4	- 4.3		
May	176.4	+ 64.2	213.0	+ 61.7	79.6	+ 63.4	167.0	+ 43.2	200.6	+ 117.6	132.0	+ 7.1		
June	144.9	+ 13.7	169.5	+ 13.8	79.7	+ 7.4	167.5	+ 27.1	122.7	+ 4.2	134.0	+ 6.0		
July	113.3	+ 0.4	132.3	- 1.9	63.3	+ 6.7	139.7	+ 16.0	89.9	- 12.3	91.8	- 22.6		
Aug.	146.4	+ 24.3	156.7	+ 11.3	119.1	+ 92.4	153.8	+ 24.8	141.9	+ 29.5	133.1	+ 6.6		

Source: Federal Statistical Office. — 1 Figures not fully comparable owing to the switch in data collection to an EC-uniform economic sector classification.

IX. Economic conditions

4. Orders received by construction \*

	Germany						Western Germany						Eastern Germany					
	Total		Residential construction	Industrial construction 1	Public construction 2	Change from previous year in %	Total		Residential construction	Industrial construction 1	Public construction 2	Change from previous year in %	Total		Residential construction	Industrial construction 1	Public construction 2	
	1991 = 100	Change from previous year in %	1991 = 100				1991 = 100	Change from previous year in %	1991 = 100				1991 = 100	Change from previous year in %	1991 = 100			
1992	112.6	+ 12.6	116.7	114.4	107.9	+ 6.5	106.5	113.7	105.9	103.0	+ 48.0	148.0	140.3	163.7	133.5			
1993	120.6	+ 7.1	149.6	114.5	111.4	+ 1.9	108.5	136.7	99.6	102.3	+ 29.7	191.9	251.4	200.2	158.8			
1994	131.9	+ 9.4	184.5	120.6	115.4	+ 4.4	113.3	157.0	100.8	102.4	+ 25.4	240.6	401.7	234.3	183.2			
1994 Aug.	134.3	+ 8.5	171.4	119.1	131.4	+ 3.9	113.2	139.6	99.2	114.4	+ 22.1	258.3	422.6	233.8	219.9			
Sep.	148.5	+ 8.5	203.9	125.7	144.4	+ 1.6	126.6	178.1	103.4	124.2	+ 32.6	276.8	407.5	254.6	249.5			
Oct.	130.0	- 0.7	177.7	112.2	124.4	- 4.2	108.7	142.5	93.0	107.7	+ 9.0	255.0	455.4	222.9	210.8			
Nov.	125.9	+ 9.2	180.7	118.4	103.7	+ 4.1	102.8	144.7	94.5	87.6	+ 23.1	262.0	465.4	256.1	187.3			
Dec.	135.6	+ 9.6	191.8	139.6	98.3	+ 6.9	114.8	159.3	116.2	85.8	+ 17.3	257.8	448.5	273.9	163.3			
1995 Jan.	106.1	+ 2.3	137.7	114.7	77.4	- 2.5	88.7	109.2	98.5	63.9	+ 17.2	208.7	363.5	208.1	147.4			
Feb.	107.0	+ 2.5	164.3	103.8	77.9	- 2.8	88.7	126.6	84.8	70.4	+ 18.4	214.7	462.3	213.4	117.0			
Mar.	146.0	- 3.8	201.8	136.8	125.1	- 9.1	125.4	165.0	112.3	117.6	+ 14.3	267.0	492.1	278.4	164.0			
Apr.	122.8	- 4.6	170.3	112.9	107.6	- 7.1	104.6	137.1	92.4	99.9	+ 3.0	230.0	432.8	231.0	147.6			
May	131.9	- 3.1	181.0	118.2	120.3	- 6.2	109.7	140.0	96.8	107.3	+ 5.5	262.3	504.1	242.1	188.1			
June	147.8	- 4.2	194.7	138.1	132.6	- 10.4	120.0	144.8	112.4	114.3	+ 13.6	310.6	588.8	286.0	227.0			
July	132.1	+ 2.4	163.6	119.6	129.4	- 0.5	109.7	125.7	99.2	113.2	+ 10.2	263.7	462.8	237.6	213.3			
Aug.	130.7	- 2.7	165.2	121.9	121.9	- 4.0	108.7	125.7	103.8	104.4	+ 0.7	260.2	477.5	224.9	212.9			

Source: Federal Statistical Office. — \* Excluding value-added tax. — 1 Including the railways and post office. — 2 Excluding the railways and post office.

5. Retail turnover \*  
Western Germany

	Total		of which										
	Change from previous year in %		Enterprises 2 mainly dealing in										
	1986 = 100	Change from previous year in %	food, drink and tobacco		textiles, clothing, footwear, leather goods		household furniture and appliances 3		vehicles 4		Department stores		
1986 = 100	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 %	
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	136.5	+ 8.8	+ 5.7	125.1	+ 3.7	123.7	+ 7.8	145.6	+ 7.7	172.2	+ 17.3	113.8	+ 3.1
1992	137.9	+ 1.0	- 1.9	123.8	- 1.0	124.4	+ 0.6	150.7	+ 3.5	172.2	± 0.0	113.5	- 0.3
1993	134.5	- 2.5	- 4.3	122.9	- 0.7	125.8	+ 1.1	153.7	+ 2.0	151.9	- 11.8	112.7	- 0.7
1994	133.8	- 0.5	- 1.6	122.1	- 0.7	121.8	- 3.2	153.4	- 0.2	154.2	+ 1.5	104.4	- 7.4
1994 Jan.	118.8	+ 1.9	+ 0.3	109.7	- 0.9	109.2	- 3.2	135.6	+ 5.9	127.6	+ 11.7	111.0	- 7.6
Feb.	117.8	+ 1.6	+ 0.6	109.6	- 0.8	98.2	+ 7.3	136.5	+ 0.3	136.0	+ 0.1	93.1	+ 3.1
Mar.	149.0	+ 3.7	+ 2.8	134.3	+ 6.9	132.1	+ 0.9	166.8	+ 3.3	196.6	+ 1.6	105.6	+ 1.3
Apr.	128.1	- 9.3	- 9.8	114.9	- 11.3	119.6	- 11.1	143.3	- 3.3	159.4	- 13.3	86.7	- 15.7
May	132.1	+ 3.6	+ 2.6	121.9	+ 1.2	116.2	+ 2.0	143.1	+ 4.8	169.6	+ 5.7	89.4	- 0.8
June	131.1	+ 1.1	± 0.0	122.9	- 0.1	106.5	+ 1.7	144.9	- 0.5	172.9	+ 3.2	89.4	- 4.1
July	127.9	- 5.2	- 6.3	124.1	- 1.1	106.5	- 12.3	134.4	- 9.6	155.2	- 1.8	98.8	- 16.9
Aug.	125.0	+ 1.9	+ 0.6	119.8	+ 2.5	106.8	- 2.2	137.7	+ 3.8	133.8	+ 1.4	93.0	- 3.4
Sep.	132.8	+ 0.4	- 1.0	119.2	+ 1.3	135.9	- 2.2	148.9	± 0.0	147.0	+ 1.9	92.6	- 7.3
Oct.	134.7	- 1.6	- 2.7	119.9	- 2.5	139.0	- 4.4	156.6	- 2.6	147.5	+ 2.2	98.0	- 7.7
Nov.	140.3	- 2.8	- 4.0	123.2	- 2.4	128.6	- 11.9	176.2	- 1.8	150.1	+ 6.1	117.4	- 13.8
Dec.	168.4	+ 0.1	- 1.3	145.5	- 0.4	162.9	+ 1.9	216.7	- 0.8	154.4	+ 4.7	177.2	- 8.5

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.

IX. Economic conditions

6. Labour market \*

	Employed 1. p			Wage and salary earners 1		Persons in employment 2			Short-time workers	Persons employed under employment promotion schemes 3	Persons under-going vocational further training	Unemployed		Vacancies, thousands		
	Change from previous year		Thousands	Thousands	Change from previous year, in %	Mining and manufacturing sector	Construction	Thousands				Thousands	Thousands		Change from previous year, thousands	Unemployment rate 4 in %
	Thousands	in %														
<b>Germany</b>																
1992	.	.	.	32,357	- 2.2	8,310	1,410	653	466	861	2,979	+ 376	7.8	356		
1993	.	.	.	31,680	- 2.1	7,570	1,452	948	310	731	3,419	+ 441	8.9	279		
1994	34,957	.	.	31,369	- 1.0	7,054	1,516	372	338	568	3,698	+ 279	9.6	285		
1994 Oct.	35,289	- 0.2	- 63			6,991	1,559	220	390	588	3,447	- 77	8.9	297		
Nov.	35,199	- 0.1	- 28	31,578	- 0.3	6,976	1,552	215	398	604	3,430	- 129	8.9	280		
Dec.	35,058	- 0.1	- 38			6,925	1,532	176	399	598	3,560	- 129	9.2	263		
1995 Jan.	34,658	- 0.2	- 57			...	1,473	209	383	574	3,850	- 179	10.0	292		
Feb.	34,670	- 0.2	- 53	31,065	- 0.3	...	1,457	245	387	559	3,827	- 215	10.0	325		
Mar.	34,709	- 0.1	- 49			...	1,478	250	392	565	3,674	- 226	9.6	359		
Apr.	34,773	- 0.1	- 28			...	1,485	229	397	564	3,605	- 202	9.4	362		
May	34,824	- 0.1	- 29	31,197	- 0.3	...	1,489	216	399	585	3,461	- 204	9.0	356		
June	34,914	- 0.1	- 30			...	1,487	193	395	583	3,457	- 138	9.0	351		
July	5 34,824	- 0.1	- 23			...	1,482	141	389	542	3,591	- 116	9.4	346		
Aug.	...	...	...	...	...	...	1,497	118	385	526	3,578	- 58	9.3	331		
Sep.	...	...	...	...	...	...	...	159	373	538	3,521	+ 28	9.2	312		
Oct.	...	...	...	...	...	...	...	179	370	550	3,526	+ 78	9.2	289		
<b>Western Germany</b>																
1992	29,455	+ 0.9	+ 266	26,388	+ 1.0	7,347	1,076	283	78	372	1,808	+ 119	5.9	324		
1993	29,005	- 1.5	- 450	25,934	- 1.7	6,828	1,080	767	51	348	2,270	+ 462	7.3	243		
1994	28,654	- 1.2	- 351	25,568	- 1.4	6,381	1,088	275	57	309	2,556	+ 286	8.2	234		
1994 Oct.	28,849	- 0.8	- 242			6,326	1,110	153	69	311	2,446	+ 88	7.9	230		
Nov.	28,765	- 0.7	- 203	25,661	- 0.9	6,312	1,104	150	70	318	2,450	+ 42	7.9	216		
Dec.	28,633	- 0.7	- 206			6,267	1,090	117	71	317	2,545	+ 31	8.2	212		
1995 Jan.	28,323	- 0.8	- 225			...	1,040	138	69	303	2,745	+ 9	8.9	243		
Feb.	28,331	- 0.8	- 222	25,246	- 0.9	...	1,025	160	70	300	2,720	- 22	8.8	273		
Mar.	28,357	- 0.8	- 225			...	1,041	157	70	304	2,610	- 30	8.5	299		
Apr.	28,398	- 0.7	- 205			...	1,049	139	71	301	2,564	- 26	8.3	304		
May	28,420	- 0.7	- 197	25,326	- 0.8	...	1,052	132	72	314	2,466	- 40	8.0	300		
June	28,475	- 0.7	- 192			...	1,050	121	73	314	2,454	- 24	7.9	297		
July	5 28,364	- 0.6	- 175			...	1,050	86	73	292	2,549	- 21	8.3	291		
Aug.	...	...	...	...	...	...	1,057	63	73	280	2,543	+ 12	8.2	277		
Sep.	...	...	...	...	...	...	...	101	73	296	2,488	+ 36	8.1	257		
Oct.	...	...	...	...	...	...	...	122	73	310	2,492	+ 46	8.1	231		
<b>Eastern Germany</b>																
1992	6,387	- 12.8	- 934	5,969	- 14.1	963	334	370	388	489	1,170	+ 257	14.6	33		
1993	6,208	- 2.8	- 179	5,746	- 3.7	742	372	181	260	383	1,149	- 21	15.1	36		
1994	6,303	+ 1.5	+ 95	5,801	+ 1.0	673	429	97	280	259	1,142	- 7	15.2	51		
1994 Oct.	6,440	+ 2.9	+ 179			666	448	67	321	277	1,001	- 165	13.3	67		
Nov.	6,434	+ 2.8	+ 175	5,917	+ 2.4	664	448	65	328	286	980	- 171	13.0	65		
Dec.	6,425	+ 2.7	+ 168			658	442	59	329	281	1,015	- 161	13.5	51		
1995 Jan.	6,335	+ 2.7	+ 168			...	433	71	314	271	1,105	- 188	14.8	49		
Feb.	6,339	+ 2.7	+ 169	5,819	+ 2.4	...	431	85	317	259	1,107	- 193	14.8	52		
Mar.	6,352	+ 2.8	+ 176			...	437	93	323	261	1,064	- 197	14.2	59		
Apr.	6,375	+ 2.9	+ 177			...	436	90	326	262	1,040	- 176	13.9	58		
May	6,404	+ 2.7	+ 168	5,871	+ 2.3	...	437	84	327	272	995	- 164	13.3	56		
June	6,439	+ 2.6	+ 162			...	437	72	322	269	1,003	- 114	13.4	54		
July	5 6,460	+ 2.4	+ 152			...	433	55	317	250	1,041	- 95	13.9	55		
Aug.	...	...	...	...	...	...	440	56	312	247	1,035	- 70	13.9	54		
Sep.	...	...	...	...	...	...	...	58	301	242	1,033	- 8	13.8	56		
Oct.	...	...	...	...	...	...	...	58	296	240	1,034	+ 33	13.8	58		

Source: Federal Statistical Office; Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Including

active proprietors. — 3 Employees involved in job creation schemes and receiving productive grants towards labour costs (for eastern Germany from April 1993, for western Germany from February 1995). — 4 Relative to the total labour force. — 5 First preliminary estimate.

IX. Economic conditions

7. Prices

	Cost-of-living index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3	
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Change from previous year in %	1991 = 100	Change from previous year in %			Exports	Imports		
														1991 = 100
<b>Germany</b>														
1992	105.1	+ 5.1	.	.	.	.	106.1	+ 6.1	101.4	+ 1.4	.	+ 0.7	- 2.4	- 6.9
1993	109.8	+ 4.5	.	.	.	.	110.7	+ 4.3	101.6	+ 0.2	.	± 0.0	- 1.5	- 4.7
1994	112.8	+ 2.7	.	.	.	.	112.9	+ 2.0	102.2	+ 0.6	.	+ 0.9	+ 0.8	+ 0.5
1994 Sep.	113.2	+ 2.7	.	.	.	.			102.3	+ 0.8	.	+ 1.3	+ 1.7	+ 6.4
Oct.	113.1	+ 2.6	.	.	.	.			102.5	+ 1.0	.	+ 1.4	+ 1.6	+ 2.2
Nov.	113.2	+ 2.5	.	.	.	.	113.7	+ 2.2	102.8	+ 1.3	.	+ 1.7	+ 1.7	+ 6.8
Dec.	113.4	+ 2.5	.	.	.	.			102.9	+ 1.6	.	+ 1.7	+ 2.3	+ 13.1
1995 Jan.	113.8	+ 2.2	.	.	.	.			103.4	+ 1.6	.	+ 1.8	+ 2.2	+ 8.4
Feb.	114.3	+ 2.0	.	.	.	.	114.4	+ 2.3	103.7	+ 1.8	.	+ 2.0	+ 1.8	+ 8.2
Mar.	114.3	+ 1.9	.	.	.	.			103.7	+ 1.8	.	+ 1.8	+ 1.2	+ 5.6
Apr.	114.6	+ 2.0	.	.	.	.			104.0	+ 2.0	.	+ 1.7	+ 0.8	+ 1.2
May	114.6	+ 1.8	.	.	.	.	115.4	+ 2.4	104.0	+ 1.9	.	+ 1.8	+ 0.5	- 1.7
June	115.1	+ 1.9	.	.	.	.			104.1	+ 2.0	.	+ 1.9	± 0.0	- 8.3
July	115.2	+ 1.8	.	.	.	.			104.1	+ 2.0	.	+ 2.0	- 0.3	- 13.1
Aug.	115.3	+ 1.7	.	.	.	.	115.6	+ 2.1	104.1	+ 1.8	.	+ 2.1	+ 0.5	- 6.6
Sep.	115.2	+ 1.8	.	.	.	.			104.2	+ 1.9	.	+ 2.0	+ 0.5	- 3.1
<b>Western Germany</b>														
1986	90.0	- 0.2	- 0.4	- 2.3	+ 2.5	+ 1.8	82.2	+ 1.9	94.2	- 2.6	- 5.7	.	.	.
1987	90.3	+ 0.3	- 0.5	- 1.1	+ 1.8	+ 1.6	83.7	+ 1.8	91.9	- 2.4	- 2.8	.	.	.
1988	91.4	+ 1.2	± 0.0	+ 0.3	+ 2.8	+ 2.2	85.4	+ 2.0	93.1	+ 1.3	+ 0.1	.	.	.
1989	94.0	+ 2.8	+ 2.2	+ 3.0	+ 2.5	+ 3.0	88.2	+ 3.3	96.0	+ 3.1	+ 8.7	.	.	.
1990	96.5	+ 2.7	+ 3.6	+ 2.2	+ 2.5	+ 3.4	93.6	+ 6.1	97.6	+ 1.7	- 5.1	.	.	.
1991	100.0	+ 3.6	+ 2.9	+ 3.3	+ 4.2	+ 4.2	100.0	+ 6.8	100.0	+ 2.5	- 0.6	.	.	.
1992	104.0	+ 4.0	+ 2.4	+ 3.0	+ 5.7	+ 5.4	105.3	+ 5.3	101.4	+ 1.4	- 2.3	.	.	.
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0	- 7.8	.	.	.
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6	+ 2.1	.	.	.
1994 Oct.	110.9	+ 2.5	+ 1.8	+ 1.6	+ 3.0	+ 4.2			102.2	+ 1.0	+ 6.5	.	.	.
Nov.	111.0	+ 2.4	+ 1.2	+ 1.6	+ 2.8	+ 4.2	112.2	+ 1.8	102.6	+ 1.4	+ 3.7	.	.	.
Dec.	111.3	+ 2.5	+ 0.9	+ 1.9	+ 2.8	+ 4.2			102.7	+ 1.6	+ 1.7	.	.	.
1995 Jan.	111.5	+ 2.1	+ 1.6	+ 0.9	+ 2.7	+ 4.2			103.2	+ 1.7	+ 5.7	.	.	.
Feb.	112.1	+ 2.0	+ 1.6	+ 0.9	+ 2.3	+ 4.2	112.9	+ 2.2	103.4	+ 1.8	+ 8.4	.	.	.
Mar.	112.1	+ 1.9	+ 1.4	+ 0.8	+ 2.5	+ 4.0			103.5	+ 1.8	+ 7.5	.	.	.
Apr.	112.3	+ 2.0	+ 1.0	+ 0.9	+ 3.2	+ 4.0			103.8	+ 2.1	+ 7.0	.	.	.
May	112.4	+ 1.8	+ 1.1	+ 0.8	+ 2.2	+ 3.9	114.0	+ 2.3	103.8	+ 1.9	+ 3.3	.	.	.
June	112.8	+ 1.9	+ 1.1	+ 1.0	+ 2.4	+ 4.0			103.9	+ 2.1	+ 3.3	.	.	.
July	113.1	+ 1.9	+ 0.8	+ 0.7	+ 2.6	+ 3.9			103.8	+ 1.9	+ 3.7	.	.	.
Aug.	112.9	+ 1.5	+ 0.4	+ 0.5	+ 2.1	+ 3.8	114.3	+ 2.1	103.9	+ 1.8	+ 3.5	.	.	.
Sep.	112.8	+ 1.6	+ 0.3	+ 0.7	+ 2.3	+ 3.7			104.0	+ 2.0	+ 4.4	.	.	.
Oct.	e 112.7	+ 1.6	...	...	...	...			...	...	...	.	.	.
<b>Eastern Germany</b>														
1992	113.5	+ 13.5	+ 1.2	+ 6.3	+ 10.1	+ 123.1	110.3	+ 10.3	102.3	+ 2.3	+ 3.4	.	.	.
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9	- 7.1	.	.	.
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2	+ 4.4	.	.	.
1994 Sep.	130.3	+ 3.6	+ 1.8	+ 0.8	+ 5.1	+ 11.1			105.7	+ 1.2	+ 8.5	.	.	.
Oct.	130.3	+ 3.5	+ 1.6	+ 0.6	+ 4.6	+ 11.6			105.7	+ 1.2	+ 10.8	.	.	.
Nov.	130.3	+ 3.4	+ 1.1	+ 0.7	+ 4.5	+ 11.6	121.3	+ 3.0	106.0	+ 1.3	+ 8.4	.	.	.
Dec.	130.5	+ 3.5	+ 1.1	+ 0.8	+ 4.4	+ 11.6			106.0	+ 1.5	+ 6.8	.	.	.
1995 Jan.	131.2	+ 1.9	+ 2.1	+ 0.5	+ 4.5	+ 2.5			106.0	+ 0.7	+ 9.6	.	.	.
Feb.	131.8	+ 1.9	+ 2.4	+ 0.5	+ 4.7	+ 2.5	122.3	+ 2.9	106.8	+ 1.4	+ 13.4	.	.	.
Mar.	131.7	+ 1.8	+ 2.1	+ 0.5	+ 4.6	+ 2.5			106.8	+ 1.5	+ 13.8	.	.	.
Apr.	132.0	+ 1.9	+ 1.5	+ 0.5	+ 5.4	+ 2.5			106.7	+ 1.4	+ 12.8	.	.	.
May	132.1	+ 1.7	+ 1.3	+ 0.5	+ 4.7	+ 2.5	123.1	+ 2.5	106.8	+ 1.6	+ 8.4	.	.	.
June	132.4	+ 1.7	+ 1.1	+ 0.5	+ 4.5	+ 2.5			106.8	+ 1.4	+ 5.8	.	.	.
July	132.2	+ 1.4	+ 0.1	+ 0.4	+ 4.5	+ 2.0			106.7	+ 1.3	.	.	.	.
Aug.	133.6	+ 2.5	- 0.7	+ 0.1	+ 4.5	+ 9.3	123.0	+ 2.1	106.8	+ 1.2	.	.	.	.
Sep.	133.5	+ 2.5	- 1.2	+ 0.3	+ 3.9	+ 9.3			107.2	+ 1.4	.	.	.	.

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschaftsarchiv. — 1 Calculated by the Bundes-

bank. — 2 Excluding value-added tax. — 3 HWWA index of raw materials prices, on a Deutsche Mark Basis.



IX. Economic conditions

8. Households' income  
Germany

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 %	
1991 P	1,355.0		942.8		413.1		1,355.9		1,891.1		261.9		13.8
1992 P	1,462.0	+ 7.9	1,000.0	+ 6.1	460.0	+ 11.3	1,460.0	+ 7.7	2,037.1	+ 7.7	282.5	+ 7.9	13.9
1993 P	1,486.0	+ 1.6	1,015.0	+ 1.5	499.0	+ 8.5	1,514.0	+ 3.7	2,106.4	+ 3.4	271.9	- 3.7	12.9
1994 P	1,505.6	+ 1.3	1,007.9	- 0.7	519.3	+ 4.1	1,527.2	+ 0.9	2,167.8	+ 2.9	265.4	- 2.4	12.2
1992 1st qtr P	326.4	+ 9.4	226.1	+ 5.2	112.0	+ 12.0	338.1	+ 7.4	491.5	+ 8.2	75.1	+ 7.9	15.3
2nd qtr P	347.7	+ 6.6	234.7	+ 3.9	109.8	+ 10.8	344.4	+ 6.0	489.0	+ 6.1	59.3	+ 0.2	12.1
3rd qtr P	369.7	+ 9.2	256.8	+ 8.1	115.5	+ 10.1	372.3	+ 8.7	494.8	+ 8.7	62.2	+ 15.1	12.6
4th qtr P	418.3	+ 6.7	282.4	+ 6.8	122.7	+ 12.4	405.1	+ 8.4	561.8	+ 7.9	85.9	+ 8.7	15.3
1993 1st qtr P	338.2	+ 3.6	234.0	+ 3.5	122.7	+ 9.5	356.7	+ 5.5	509.2	+ 3.6	75.5	+ 0.6	14.8
2nd qtr P	356.1	+ 2.4	241.3	+ 2.8	120.3	+ 9.6	361.6	+ 5.0	506.8	+ 3.6	56.9	- 4.0	11.2
3rd qtr P	369.7	+ 0.0	257.3	+ 0.2	126.4	+ 9.4	383.6	+ 3.0	512.7	+ 3.6	56.2	- 9.8	11.0
4th qtr P	422.0	+ 0.9	282.5	+ 0.0	129.6	+ 5.6	412.1	+ 1.7	577.7	+ 2.8	83.4	- 3.0	14.4
1994 1st qtr P	346.2	+ 2.4	235.9	+ 0.8	128.8	+ 5.0	364.7	+ 2.2	532.2	+ 4.5	73.9	- 2.1	13.9
2nd qtr P	357.9	+ 0.5	238.4	- 1.2	126.8	+ 5.4	365.2	+ 1.0	522.2	+ 3.0	56.9	+ 0.0	10.9
3rd qtr P	372.4	+ 0.7	254.4	- 1.1	131.1	+ 3.7	385.5	+ 0.5	524.7	+ 2.3	53.6	- 4.5	10.2
4th qtr P	429.2	+ 1.7	279.2	- 1.1	132.6	+ 2.3	411.9	- 0.1	588.7	+ 1.9	80.9	- 2.9	13.7
1995 1st qtr P	354.8	+ 2.5	237.3	+ 0.6	135.7	+ 5.3	373.0	+ 2.3	545.6	+ 2.5	74.6	+ 0.8	13.7
2nd qtr P	370.1	+ 3.4	239.2	+ 0.3	133.5	+ 5.3	372.7	+ 2.1	543.7	+ 2.1	57.9	+ 1.6	10.6

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 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.

9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept)	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
<b>Western Germany</b>												
1993 P	111.0	+ 4.6	109.9	+ 3.7	108.7	+ 2.9	112.2	+ 6.0	110.1	+ 4.1	108.9	+ 2.7
1994 P	113.3	+ 2.0	111.7	+ 1.7	110.9	+ 2.0	114.5	+ 2.0	111.6	+ 1.4	112.8	+ 3.6
1995 1st qtr P	106.7	+ 3.7	105.2	+ 3.7	105.2	+ 2.6	108.4	+ 5.2	105.6	+ 5.0		
2nd qtr P	108.5	+ 4.6	107.0	+ 4.5	109.5	+ 3.5	109.5	+ 5.1	106.5	+ 4.9		
3rd qtr P	122.8	+ 3.6	121.0	+ 3.5			128.0	+ 3.3	124.6	+ 3.2		
1995 Mar. P	107.0	+ 4.1	105.6	+ 4.0			108.8	+ 5.7	106.0	+ 5.6		
Apr. P	109.0	+ 5.1	107.4	+ 5.0			110.5	+ 5.9	107.5	+ 5.7		
May P	108.4	+ 4.7	106.8	+ 4.6			109.1	+ 5.3	106.2	+ 5.2		
June P	108.3	+ 4.0	106.7	+ 3.9			108.9	+ 4.0	106.0	+ 3.9		
July P	151.3	+ 3.4	149.1	+ 3.3			165.7	+ 3.0	161.3	+ 2.9		
Aug. P	108.6	+ 3.7	107.0	+ 3.6			109.1	+ 3.5	106.2	+ 3.4		
Sep. P	108.6	+ 3.7	107.0	+ 3.6			109.1	+ 3.5	106.2	+ 3.4		
<b>Eastern Germany</b>												
1993 P	151.1	+ 17.3	147.9	+ 16.5	157.6	+ 15.0	154.7	+ 18.8	150.5	+ 17.0	184.6	+ 18.0
1994 P	165.1	+ 9.3	160.4	+ 8.4	167.3	+ 6.1	177.3	+ 14.6	169.0	+ 12.3	207.8	+ 12.6
1995 1st qtr P	164.2	+ 8.2	158.3	+ 7.0	162.4	+ 5.9	185.0	+ 13.2	173.4	+ 10.2		
2nd qtr P	168.5	+ 9.2	162.4	+ 8.3	167.7	+ 6.9	189.3	+ 11.8	177.4	+ 9.7		
3rd qtr P	187.0	+ 12.0	180.0	+ 11.1			217.9	+ 20.8	204.2	+ 19.1		
1995 Mar. P	164.9	+ 8.4	158.9	+ 7.2			185.6	+ 13.1	174.0	+ 10.0		
Apr. P	168.2	+ 9.6	162.1	+ 8.6			189.0	+ 12.3	177.2	+ 10.1		
May P	168.6	+ 9.1	162.5	+ 8.1			189.6	+ 11.8	177.8	+ 9.8		
June P	168.7	+ 9.0	162.6	+ 8.1			189.1	+ 11.2	177.3	+ 9.2		
July P	218.7	+ 19.0	210.4	+ 17.8			265.3	+ 41.7	248.6	+ 39.2		
Aug. P	171.1	+ 8.9	164.7	+ 7.8			194.1	+ 11.2	181.9	+ 9.2		
Sep. P	171.2	+ 7.2	164.8	+ 6.5			194.2	+ 8.5	182.1	+ 7.6		

1 Results of the recalculation; current data are normally revised upwards on account of additional reports. For methodological notes see Deutsche Bundesbank, The movement of negotiated wage rates and actual earnings

since the mid-eighties, Monthly Report, August 1994, page 43f. — o The strong increase in July 1995 mainly resulted from the payment, for the first time ever, of holiday bonuses in a number of industries.

X. Foreign trade and payments

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

DM million

Period	Current account								Balance of unclassifiable transactions	Change in the Bundesbank's net external assets <sup>5</sup>	
	Balance on current account	Foreign trade <sup>1</sup>	Supple- mentary trade items <sup>2</sup>	Services <sup>3</sup>	Factor income	Current transfers	Capital transfers	Financial account <sup>4</sup>		Transaction values	Memo item Changes at balance sheet rates <sup>6</sup>
1975	+ 10,616	+ 37,276	- 3,789	- 4,464	+ 93	- 18,500	- 52	- 12,478	- 305	- 2,219	+ 3,309
1976	+ 9,389	+ 34,469	- 2,626	- 4,130	+ 951	- 19,275	+ 26	- 1,165	+ 538	+ 8,790	+ 1,218
1977	+ 8,967	+ 38,436	- 2,055	- 5,978	- 2,635	- 18,801	+ 50	+ 1,875	+ 442	+ 10,451	+ 2,484
1978	+ 18,366	+ 41,200	- 1,592	- 5,018	+ 2,856	- 19,080	- 80	+ 5,788	- 4,303	+ 19,772	+ 12,094
1979	- 9,729	+ 22,429	- 2,407	- 9,373	+ 776	- 21,154	- 451	+ 9,643	- 4,416	- 4,954	- 7,378
1980	- 23,960	+ 8,947	- 2,659	- 8,612	+ 1,746	- 23,383	- 1,638	+ 30	- 2,327	- 27,894	- 25,538
1981	- 8,124	+ 27,720	- 2,621	- 5,845	- 946	- 26,432	- 183	+ 6,004	+ 20	- 2,283	+ 1,457
1982	+ 12,150	+ 51,277	- 1,866	- 5,086	- 4,747	- 27,428	- 168	- 2,762	- 6,143	+ 3,078	+ 2,667
1983	+ 11,561	+ 42,089	- 2,170	- 4,345	+ 2,860	- 26,873	- 197	- 16,281	+ 843	- 4,074	- 1,644
1984	+ 27,845	+ 53,966	- 2,779	- 119	+ 8,693	- 31,916	- 115	- 37,304	+ 6,475	- 3,099	- 981
1985	+ 50,134	+ 73,353	- 1,550	+ 1,482	+ 7,975	- 31,126	- 391	- 56,008	+ 8,109	+ 1,843	- 1,261
1986	+ 87,855	+ 112,619	- 3,608	- 858	+ 8,608	- 28,906	- 42	- 84,599	+ 2,750	+ 5,964	+ 2,814
1987	+ 82,811	+ 117,735	- 3,968	- 6,485	+ 5,972	- 30,443	- 168	- 39,207	- 2,217	+ 41,219	+ 31,916
1988	+ 86,965	+ 128,045	- 2,824	- 10,346	+ 6,556	- 34,466	- 24	- 125,556	+ 3,939	- 34,676	- 32,519
1989	+ 107,480	+ 134,576	- 3,933	- 7,196	+ 20,906	- 36,875	+ 149	- 134,651	+ 8,025	- 18,997	- 21,560
1990 <sup>o</sup>	+ 78,986	+ 105,382	- 3,571	- 11,142	+ 27,151	- 38,834	- 2,124	- 90,519	+ 24,633	+ 10,976	+ 5,871
1991	- 31,916	+ 21,899	- 4,494	- 16,432	+ 29,699	- 62,588	- 1,009	+ 20,919	+ 12,325	+ 319	+ 823
1992	- 33,727	+ 33,656	- 3,571	- 31,257	+ 22,549	- 55,104	+ 1,069	+ 90,307	+ 11,096	+ 68,745	+ 62,442
1993 <sup>7</sup>	- 25,822	+ 61,891	- 7,106	- 41,323	+ 18,203	- 57,487	+ 883	+ 6,150	- 16,978	- 35,766	- 34,237
1994 <sup>7</sup>	- 34,242	+ 73,283	- 3,595	- 50,782	+ 8,012	- 61,160	+ 1,155	+ 57,141	- 11,812	+ 12,242	+ 8,552
1991 4th qtr	- 686	+ 11,014	- 480	- 3,814	+ 7,789	- 15,194	- 649	- 4,129	+ 8,892	+ 3,429	+ 1,968
1992 1st qtr	- 8,797	+ 7,572	- 968	- 4,657	+ 4,675	- 15,419	+ 260	+ 12,125	+ 1,744	+ 5,332	+ 5,034
2nd qtr	- 10,237	+ 5,758	- 1,147	- 7,219	+ 4,743	- 12,372	- 15	+ 10,712	+ 4,529	+ 4,988	+ 5,002
3rd qtr	- 10,272	+ 12,645	- 754	- 13,447	+ 3,898	- 12,613	+ 188	+ 92,605	+ 4,874	+ 87,395	+ 87,354
4th qtr	- 4,421	+ 7,681	- 702	- 5,934	+ 9,233	- 14,700	+ 636	- 25,136	- 51	- 28,971	- 34,948
1993 1st qtr <sup>7</sup>	- 2,094	+ 15,169	- 1,638	- 6,908	+ 4,994	- 13,710	+ 343	- 15,519	- 29,711	- 46,981	- 44,431
2nd qtr <sup>7</sup>	- 2,434	+ 15,170	- 2,590	- 10,443	+ 8,467	- 13,038	+ 250	+ 4,827	- 6,679	- 4,037	- 3,846
3rd qtr <sup>7</sup>	- 16,041	+ 11,715	- 1,451	- 14,629	+ 2,318	- 13,995	+ 561	+ 33,159	+ 6,868	+ 24,547	+ 25,490
4th qtr <sup>7</sup>	- 5,253	+ 19,838	- 1,427	- 9,343	+ 2,424	- 16,744	- 271	- 16,317	+ 12,545	- 9,296	- 11,449
1994 1st qtr <sup>7</sup>	- 3,942	+ 15,406	- 464	- 8,875	+ 2,995	- 13,003	+ 742	+ 29,540	- 25,294	+ 1,047	+ 284
2nd qtr <sup>7</sup>	+ 1,195	+ 22,923	- 1,459	- 11,758	+ 6,109	- 14,619	- 75	+ 16,596	- 13,160	+ 4,557	+ 3,916
3rd qtr <sup>7</sup>	- 19,253	+ 16,651	- 1,027	- 18,665	- 11	- 16,202	+ 1,053	+ 16,013	+ 10,407	+ 8,220	+ 7,864
4th qtr <sup>7</sup>	- 12,242	+ 18,303	- 645	- 11,484	- 1,081	- 17,336	- 566	- 5,007	+ 16,234	- 1,582	- 3,512
1995 1st qtr <sup>7</sup>	- 5,210	+ 20,910	- 205	- 11,967	- 2,770	- 11,178	+ 499	+ 30,267	- 17,679	+ 7,876	+ 7,826
2nd qtr <sup>7</sup>	- 1,169	+ 24,795	- 1,195	- 13,896	+ 3,441	- 14,315	- 2,400	- 545	+ 10,780	+ 6,666	+ 6,686
3rd qtr <sup>7</sup>	...	...	...	- 16,956	+ 315	- 15,662	+ 301	+ 11,430	...	+ 2,595	+ 2,541
1993 Nov. <sup>7</sup>	- 388	+ 5,683	- 972	- 1,969	+ 1,152	- 4,282	+ 108	- 8,618	+ 10,812	+ 1,914	- 56
Dec. <sup>7</sup>	- 1,071	+ 7,152	+ 77	- 2,982	+ 2,283	- 7,600	- 293	- 13,731	+ 15,860	+ 765	+ 701
1994 Jan. <sup>7</sup>	- 3,130	+ 5,005	- 270	- 2,878	- 1,709	- 3,278	+ 842	+ 28,686	- 29,223	- 2,825	- 3,333
Feb. <sup>7</sup>	- 3,293	+ 5,039	- 56	- 1,708	- 113	- 6,455	- 53	- 1,945	+ 3,891	- 1,400	- 1,513
Mar. <sup>7</sup>	+ 2,482	+ 5,362	- 138	- 4,288	+ 4,817	- 5,272	- 47	+ 2,799	+ 38	+ 5,272	+ 5,130
Apr. <sup>7</sup>	- 154	+ 6,555	- 545	- 3,529	+ 2,319	- 4,954	+ 0	+ 2,612	- 5,949	- 3,491	- 3,677
May <sup>7</sup>	- 2,484	+ 6,552	- 532	- 3,781	- 327	- 4,395	- 25	+ 9,277	- 3,111	+ 3,658	+ 3,406
June <sup>7</sup>	+ 3,833	+ 9,816	- 382	- 4,448	+ 4,117	- 5,270	- 50	+ 4,707	- 4,100	+ 4,390	+ 4,187
July <sup>7</sup>	- 11,239	+ 3,581	- 732	- 6,193	- 1,926	- 5,969	- 55	+ 10,032	+ 2,246	+ 985	+ 890
Aug. <sup>7</sup>	- 4,891	+ 7,535	- 323	- 7,483	+ 360	- 4,979	- 52	+ 4,792	+ 1,090	+ 939	+ 777
Sep. <sup>7</sup>	- 3,124	+ 5,535	+ 28	- 4,989	+ 1,556	- 5,254	+ 1,160	+ 1,188	+ 7,071	+ 6,296	+ 6,197
Oct. <sup>7</sup>	- 5,970	+ 6,520	- 320	- 5,103	- 2,461	- 4,605	- 186	+ 7,957	- 3,010	- 1,208	- 1,127
Nov. <sup>7</sup>	- 572	+ 7,098	- 16	- 3,250	+ 422	- 4,826	- 16	+ 424	- 1,598	- 1,762	- 1,751
Dec. <sup>7</sup>	- 5,701	+ 4,685	- 309	- 3,130	+ 958	- 7,905	- 364	- 13,388	+ 20,841	+ 1,389	- 634
1995 Jan. <sup>7</sup>	- 859	+ 8,883	- 169	- 4,469	- 3,741	- 1,364	+ 650	+ 6,983	- 5,766	+ 1,007	+ 853
Feb. <sup>7</sup>	- 2,760	+ 5,974	+ 127	- 2,818	- 154	- 5,889	- 53	+ 13,108	- 9,812	+ 483	+ 635
Mar. <sup>7</sup>	- 1,592	+ 6,053	- 163	- 4,680	+ 1,125	- 3,926	- 97	+ 10,177	- 2,101	+ 6,386	+ 6,338
Apr. <sup>7</sup>	- 691	+ 7,198	- 629	- 4,084	+ 2,135	- 5,311	- 2,114	- 1,648	+ 7,663	+ 3,210	+ 3,228
May <sup>7</sup>	- 100	+ 8,603	- 349	- 3,747	+ 124	- 4,731	- 340	- 305	+ 2,187	+ 1,442	+ 1,442
June <sup>7</sup>	- 378	+ 8,994	- 217	- 6,065	+ 1,182	- 4,273	+ 54	+ 1,408	+ 930	+ 2,015	+ 2,016
July <sup>7</sup>	- 5,577	+ 6,200	- 847	- 5,705	- 266	- 4,959	+ 34	+ 1,132	+ 3,973	- 438	- 436
Aug. <sup>7</sup>	- 4,719	+ 7,700	- 697	- 6,598	+ 867	- 5,991	+ 123	+ 10,283	- 4,191	+ 1,496	+ 1,466
Sep. <sup>P</sup>	...	...	...	- 4,653	- 915	- 4,713	+ 143	+ 16	...	+ 1,537	+ 1,511

<sup>o</sup> From July 1990 including the external transactions of the former GDR. —  
1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned. — 3 Excluding the expenditure on freight and insurance included in the c.i.f. import value. — 4 Capital exports: -. — 5 Increase: +. — 6 From 1982 valued at balance sheet rates; see Monthly

Report of the Deutsche Bundesbank, January 1982, page 13. Between march 1993 and march 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — 7 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

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

Group of countries / Country		1992	1993 1	1994 1. 2	1995 1					
					Jan./June	April	May	June	July p	August p
All countries 3	Exports	671,203	628,387	690,636	360,557	56,584	62,345	63,470	57,600	55,700
	Imports	637,546	566,495	617,353	314,852	49,386	53,742	54,475	51,400	48,000
	Balance	+ 33,656	+ 61,891	+ 73,283	+ 45,705	+ 7,198	+ 8,603	+ 8,994	+ 6,200	+ 7,700
I. Industrialised countries	Exports	540,037	487,459	533,041	278,509	44,498	47,386	49,061	...	...
	Imports	510,077	439,088	474,973	241,475	38,180	41,363	41,682	...	...
	Balance	+ 29,960	+ 48,371	+ 58,068	+ 37,034	+ 6,318	+ 6,023	+ 7,379	...	...
1. EC member countries	Exports	424,905	367,818	400,667	209,468	33,169	35,192	37,556	...	...
	Imports	380,319	317,515	344,731	174,280	27,770	29,563	30,521	...	...
	Balance	+ 44,585	+ 50,303	+ 55,936	+ 35,188	+ 5,399	+ 5,630	+ 7,035	...	...
of which										
Austria	Exports	39,922	37,257	39,739	19,222	3,103	3,246	3,293	...	...
	Imports	28,009	26,405	29,390	11,357	1,866	1,973	2,254	...	...
	Balance	+ 11,913	+ 10,852	+ 10,349	+ 7,865	+ 1,237	+ 1,274	+ 1,039	...	...
Belgium and Luxembourg	Exports	49,579	42,744	46,619	24,609	3,880	4,169	4,425	...	...
	Imports	44,823	34,010	38,426	21,186	3,384	3,618	3,670	...	...
	Balance	+ 4,755	+ 8,734	+ 8,193	+ 3,422	+ 496	+ 551	+ 755	...	...
France	Exports	86,999	77,323	83,379	43,175	6,899	6,933	7,712	...	...
	Imports	76,423	65,433	69,087	34,447	5,321	5,834	5,893	...	...
	Balance	+ 10,576	+ 11,890	+ 14,292	+ 8,728	+ 1,578	+ 1,099	+ 1,819	...	...
Italy	Exports	62,395	47,466	52,667	27,697	4,249	4,683	5,009	...	...
	Imports	58,468	48,179	51,998	26,489	4,131	4,589	4,691	...	...
	Balance	+ 3,927	- 713	+ 669	+ 1,208	+ 118	+ 94	+ 318	...	...
Netherlands	Exports	55,748	48,317	52,283	26,730	4,351	4,450	4,848	...	...
	Imports	61,166	49,955	51,651	26,564	4,486	4,557	4,585	...	...
	Balance	- 5,418	- 1,638	+ 632	+ 166	- 136	- 106	+ 263	...	...
Spain	Exports	27,425	20,493	21,949	12,723	1,900	2,229	2,384	...	...
	Imports	17,088	14,675	17,335	10,272	1,495	1,712	1,741	...	...
	Balance	+ 10,337	+ 5,818	+ 4,614	+ 2,450	+ 405	+ 517	+ 642	...	...
Sweden	Exports	14,630	12,677	15,321	8,719	1,395	1,423	1,478	...	...
	Imports	14,094	12,548	14,038	6,376	981	1,054	1,158	...	...
	Balance	+ 536	+ 129	+ 1,283	+ 2,343	+ 414	+ 369	+ 320	...	...
United Kingdom	Exports	51,952	50,284	55,627	28,992	4,571	5,042	5,322	...	...
	Imports	43,572	35,462	38,921	20,220	3,266	3,405	3,510	...	...
	Balance	+ 8,380	+ 14,822	+ 16,706	+ 8,772	+ 1,305	+ 1,637	+ 1,812	...	...
2. Other European industrial countries	Exports	49,182	48,539	50,498	27,595	4,933	4,762	4,504	...	...
	Imports	42,321	40,879	44,987	23,352	3,607	4,187	3,993	...	...
	Balance	+ 6,861	+ 7,661	+ 5,511	+ 4,243	+ 1,326	+ 575	+ 510	...	...
of which										
Switzerland	Exports	35,605	33,797	37,067	20,074	3,263	3,471	3,262	...	...
	Imports	25,352	24,114	26,614	13,897	2,032	2,566	2,489	...	...
	Balance	+ 10,252	+ 9,683	+ 10,453	+ 6,177	+ 1,231	+ 905	+ 773	...	...
3. Non-European industrial countries	Exports	65,951	71,102	81,876	41,446	6,396	7,432	7,002	...	...
	Imports	87,437	80,694	85,255	43,843	6,803	7,613	7,168	...	...
	Balance	- 21,486	- 9,593	- 3,379	- 2,397	- 406	- 181	- 166	...	...
of which										
Japan	Exports	14,701	15,773	17,917	8,924	1,360	1,436	1,569	...	...
	Imports	38,038	34,106	33,999	17,559	2,868	3,019	2,936	...	...
	Balance	- 23,338	- 18,333	- 16,082	- 8,635	- 1,508	- 1,583	- 1,367	...	...
United States	Exports	42,704	46,751	54,159	27,370	4,229	4,986	4,555	...	...
	Imports	42,358	40,342	44,442	22,452	3,376	3,877	3,624	...	...
	Balance	+ 347	+ 6,409	+ 9,717	+ 4,918	+ 853	+ 1,108	+ 932	...	...
II. Countries in transition	Exports	48,218	57,019	64,023	33,554	4,937	6,254	6,088	...	...
	Imports	52,477	54,803	65,466	35,749	5,401	6,074	6,150	...	...
	Balance	- 4,259	+ 2,216	- 1,443	- 2,195	- 464	+ 180	- 63	...	...
of which										
China	Exports	5,744	9,598	10,235	4,611	619	917	720	...	...
	Imports	11,651	13,809	15,355	7,306	997	1,209	1,273	...	...
	Balance	- 5,907	- 4,211	- 5,120	- 2,695	- 378	- 292	- 553	...	...
Russia	Exports	.	11,393	10,754	4,746	703	839	904	...	...
	Imports	.	10,720	13,155	6,839	1,044	1,141	1,072	...	...
	Balance	.	+ 673	- 2,401	- 2,092	- 341	- 302	- 168	...	...
III. Developing countries	Exports	81,994	82,332	92,244	47,977	7,066	8,209	8,209	...	...
	Imports	74,727	72,390	76,503	37,561	5,797	6,299	6,620	...	...
	Balance	+ 7,267	+ 9,942	+ 15,741	+ 10,416	+ 1,269	+ 2,330	+ 1,590	...	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	26,275	30,306	37,243	19,980	2,995	3,691	3,492	...	...
	Imports	30,981	32,028	34,521	16,582	2,422	2,669	2,986	...	...
	Balance	- 4,707	- 1,722	+ 2,722	+ 3,398	+ 573	+ 1,022	+ 506	...	...
OPEC countries 5	Exports	22,828	18,207	17,528	8,267	1,109	1,430	1,444	...	...
	Imports	14,860	13,672	12,760	5,770	844	1,016	945	...	...
	Balance	+ 7,968	+ 4,535	+ 4,767	+ 2,497	+ 265	+ 414	+ 500	...	...

\* Compiled from the official foreign trade statistics. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. A detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, Balance of payments statistics, Table I / 3(c). Inclusion of individual countries in the groups of countries according to the current position. — 1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 The figures for 1994 for "All countries"

include revisions some of which are not yet available for the (preliminary) data for the individual countries and groups of countries. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand. — 5 OPEC (Organization of the Petroleum Exporting Countries): Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates and Venezuela.

X. Foreign trade and payments

3. Services and factor income  
(Balances)

DM million

Period	Services											
	Total	Travel	Transportation <sup>1</sup>	Financial services	Patents and licences	Government transactions <sup>2</sup>	Other services					Investment income
							Total	of which		Compensation of employees <sup>4</sup>	Investment income	
								Services of selfemployed persons <sup>3</sup>	Construction and assembly work, repairs			
1990 <sup>o</sup>	- 11,142	- 30,940	+ 5,008	+ 724	- 2,935	+ 20,249	- 3,248	- 1,389	+ 503	- 1,751	+ 28,902	
1991	- 16,432	- 34,238	+ 5,272	+ 1,032	- 3,881	+ 20,069	- 4,687	- 1,561	+ 869	- 2,481	+ 32,181	
1992	- 31,257	- 39,876	+ 3,595	+ 1,587	- 3,801	+ 16,665	- 9,427	- 1,454	+ 749	- 3,850	+ 26,398	
1993	- 41,323	- 44,731	+ 3,617	+ 2,375	- 3,951	+ 13,105	- 11,739	- 1,762	- 251	- 4,888	+ 23,091	
1994	- 50,782	- 50,043	+ 3,803	+ 1,639	- 3,719	+ 10,838	- 13,300	- 1,682	- 1,876	- 4,747	+ 12,759	
1994 1st qtr	- 8,875	- 10,278	+ 1,055	+ 706	- 959	+ 3,399	- 2,797	- 416	- 216	- 789	+ 3,784	
2nd qtr	- 11,758	- 12,201	+ 1,054	+ 294	- 925	+ 2,690	- 2,671	- 404	- 113	- 1,115	+ 7,224	
3rd qtr	- 18,665	- 17,741	+ 507	+ 294	- 740	+ 2,631	- 3,617	- 441	- 1,073	- 1,485	+ 1,474	
4th qtr	- 11,484	- 9,823	+ 1,186	+ 345	- 1,094	+ 2,117	- 4,215	- 421	- 474	- 1,358	+ 277	
1995 1st qtr	- 11,967	- 10,559	+ 986	+ 625	- 1,157	+ 1,996	- 3,858	- 408	- 731	- 813	- 1,957	
2nd qtr	- 13,896	- 13,163	+ 964	+ 633	- 903	+ 2,214	- 3,641	- 418	- 536	- 1,023	+ 4,464	
3rd qtr	- 16,956	- 17,726	+ 873	+ 534	- 764	+ 2,145	- 2,018	- 498	- 790	- 1,377	+ 1,062	
1994 Nov.	- 3,250	- 2,815	+ 391	+ 185	- 301	+ 685	- 1,397	- 130	- 48	- 469	+ 891	
Dec.	- 3,130	- 2,806	+ 484	+ 79	- 361	+ 750	- 1,276	- 161	- 161	- 443	+ 1,401	
1995 Jan.	- 4,469	- 3,453	+ 238	+ 271	- 400	+ 604	- 1,728	- 139	- 325	- 314	- 3,427	
Feb.	- 2,818	- 3,067	+ 359	+ 223	- 272	+ 643	- 705	- 131	- 53	- 228	+ 74	
Mar.	- 4,680	- 4,038	+ 389	+ 131	- 485	+ 749	- 1,425	- 138	- 353	- 271	+ 1,396	
Apr.	- 4,084	- 3,957	+ 196	+ 103	- 306	+ 563	- 684	- 122	- 154	- 326	+ 2,462	
May	- 3,747	- 3,835	+ 457	+ 297	- 231	+ 909	- 1,343	- 158	- 73	- 338	+ 462	
June	- 6,065	- 5,371	+ 311	+ 232	- 366	+ 742	- 1,613	- 138	- 310	- 358	+ 1,541	
July	- 5,705	- 5,666	+ 273	+ 258	- 272	+ 709	- 1,007	- 184	- 467	- 482	+ 215	
Aug.	- 6,598	- 6,592	+ 282	+ 164	- 185	+ 768	- 1,035	- 167	- 351	- 477	+ 1,343	
Sep.	- 4,653	- 5,468	+ 318	+ 112	- 306	+ 668	+ 24	- 148	+ 29	- 419	- 496	

<sup>o</sup> From July 1990 including the external transactions of the former GDR. —  
<sup>1</sup> Excluding the expenditure on freight included in the c.i.f. import value. —  
<sup>2</sup> Including the receipts from foreign military agencies for goods and ser-

vices supplied. — <sup>3</sup> Engineering and other technical services, research and development, commercial services etc. — <sup>4</sup> Wages and salaries.

4. Current transfers  
(Balances)

DM million

Period	Public <sup>1</sup>						Private <sup>1</sup>				
	Total	International Organisations <sup>2</sup>			Other current public transfers <sup>3</sup>	Total	Remittances by foreign workers	Other current private transfers			
		Total	of which European Communities	Total							
									Total	Public <sup>1</sup>	Private <sup>1</sup>
1990 <sup>o</sup>	- 38,834	- 24,143	- 15,845	- 13,601	- 8,299	- 14,691	- 7,060	- 7,631	- 2,124	- 2,241	+ 117
1991	- 62,588	- 47,496	- 24,307	- 21,857	- 23,189	- 15,092	- 6,429	- 8,663	- 1,009	- 1,827	+ 818
1992	- 55,104	- 38,421	- 28,208	- 25,298	- 10,212	- 16,683	- 6,825	- 9,858	+ 1,069	- 106	+ 1,175
1993	- 57,487	- 41,062	- 30,488	- 27,286	- 10,574	- 16,425	- 6,838	- 9,587	+ 883	- 830	+ 1,713
1994	- 61,160	- 44,380	- 34,738	- 31,912	- 9,642	- 16,780	- 7,500	- 9,280	+ 1,155	- 320	+ 1,475
1994 1st qtr	- 13,003	- 8,660	- 6,159	- 5,048	- 2,501	- 4,343	- 1,900	- 2,443	+ 742	-	+ 742
2nd qtr	- 14,619	- 10,487	- 8,470	- 8,066	- 2,016	- 4,132	- 1,800	- 2,332	- 75	- 4	- 71
3rd qtr	- 16,202	- 12,071	- 9,420	- 8,578	- 2,651	- 4,130	- 1,900	- 2,230	+ 1,053	- 16	+ 1,070
4th qtr	- 17,336	- 13,161	- 10,688	- 10,220	- 2,473	- 4,174	- 1,900	- 2,274	- 566	- 300	- 266
1995 1st qtr	- 11,178	- 6,810	- 4,674	- 3,825	- 2,136	- 4,368	- 1,900	- 2,468	+ 499	- 21	+ 520
2nd qtr	- 14,315	- 10,127	- 8,428	- 7,919	- 1,699	- 4,188	- 1,900	- 2,288	- 2,400	- 2,455	+ 55
3rd qtr	- 15,662	- 10,614	- 8,588	- 8,123	- 2,026	- 5,048	- 1,900	- 3,148	+ 301	- 16	+ 316
1994 Nov.	- 4,826	- 3,463	- 2,850	- 2,584	- 613	- 1,363	- 600	- 763	- 16	-	- 16
Dec.	- 7,905	- 6,330	- 5,436	- 5,277	- 894	- 1,575	- 700	- 875	- 364	- 300	- 64
1995 Jan.	- 1,364	- 114	+ 586	+ 865	- 701	- 1,249	- 600	- 649	+ 650	-	+ 650
Feb.	- 5,889	- 4,466	- 3,841	- 3,625	- 625	- 1,423	- 600	- 823	- 53	-	- 53
Mar.	- 3,926	- 2,230	- 1,419	- 1,068	- 810	- 1,696	- 700	- 996	- 97	- 21	- 77
Apr.	- 5,311	- 4,216	- 3,462	- 3,288	- 754	- 1,095	- 600	- 495	- 2,114	- 2,133	+ 19
May	- 4,731	- 3,377	- 2,951	- 2,882	- 426	- 1,354	- 600	- 754	- 340	- 304	- 36
June	- 4,273	- 2,534	- 2,014	- 1,749	- 520	- 1,739	- 700	- 1,039	+ 54	- 18	+ 72
July	- 4,959	- 3,538	- 2,980	- 2,882	- 558	- 1,421	- 600	- 821	+ 34	- 5	+ 40
Aug.	- 5,991	- 3,712	- 2,947	- 2,750	- 765	- 2,278	- 600	- 1,678	+ 123	- 6	+ 129
Sep.	- 4,713	- 3,365	- 2,661	- 2,491	- 703	- 1,348	- 700	- 648	+ 143	- 5	+ 148

<sup>o</sup> From July 1990 including the external transactions of the former GDR. —  
<sup>1</sup> The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — <sup>2</sup> Current contributions to the budgets of International Organisations and to the EC

budget. — <sup>3</sup> Payments to developing countries, pension payments, tax revenue and refunds, etc. — <sup>4</sup> Where identifiable; in particular, debt forgiveness.

X. Foreign trade and payments

6. Financial account

DM million

Item	1992	1993	1994	1994			1995			
				4th qtr	1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 115,881	- 294,153	- 104,830	- 84,508	- 24,498	- 79,264	- 41,368	- 260	- 23,709	- 17,399
1. Direct investment	- 30,546	- 24,117	- 23,810	- 7,753	- 14,177	- 14,010	- 8,150	- 1,213	- 3,825	- 3,112
Equity capital	- 26,259	- 21,888	- 20,213	- 6,833	- 13,428	- 11,652	- 5,751	- 1,064	- 3,140	- 1,548
Reinvested earnings <sup>1</sup>	- 1,500	+ 1,500	± 0	- 19	-	-	- 1,000	-	-	- 1,000
Other capital <sup>2</sup>	- 2,787	- 3,730	- 3,598	- 902	- 750	- 2,358	- 1,399	- 149	- 685	- 564
2. Portfolio investment	- 75,516	- 53,153	- 85,920	- 23,314	- 965	- 17,087	- 18,503	- 2,617	- 8,747	- 7,138
Equities <sup>3</sup>	- 1,422	- 8,145	- 11,604	+ 1,125	+ 657	- 363	- 264	+ 546	- 546	- 264
Investment fund certificates <sup>4</sup>	- 61,039	- 18,733	- 28,038	- 10,607	+ 225	- 3,451	- 2,719	- 953	- 1,039	- 728
Bonds and notes <sup>5</sup>	- 7,765	- 13,074	- 27,111	- 9,020	- 3,912	- 7,514	- 8,094	+ 48	- 3,565	- 4,577
of which										
Foreign currency bonds	- 418	- 6,527	- 20,611	- 7,517	- 163	- 6,635	- 5,768	+ 861	- 3,414	- 3,215
Money market instruments	- 150	- 1,320	- 4,945	- 2,757	+ 103	- 3,510	- 2,817	- 1,358	- 1,361	- 99
Financial derivatives <sup>6</sup>	- 5,140	- 11,882	- 14,222	- 2,055	+ 1,962	- 2,249	- 4,609	- 901	- 2,237	- 1,471
3. Credit transactions	- 7,225	- 214,331	+ 7,499	- 53,311	- 8,404	- 47,365	- 14,152	+ 3,886	- 10,973	- 7,064
Credit institutions <sup>7</sup>	+ 7,563	- 146,311	+ 30,576	- 46,538	+ 4,234	- 35,790	- 25,253	+ 4,797	- 24,200	- 5,850
Long-term	- 9,382	- 26,294	- 21,348	- 4,556	+ 105	- 8,210	- 5,232	- 1,115	- 4,505	+ 388
Short-term	+ 16,946	- 120,016	+ 51,924	- 41,982	+ 4,129	- 27,580	- 20,021	+ 5,912	- 19,695	- 6,238
Enterprises and individuals <sup>7</sup>	- 4,474	- 56,416	- 26,598	- 9,026	- 12,917	- 5,954	- 9,253	- 4,514	+ 12,080	+ 1,687
Long-term	- 555	- 542	+ 541	- 235	+ 241	- 645	- 1,886	- 726	- 203	- 957
Short-term <sup>10</sup>	- 3,919	- 55,874	- 27,139	- 8,791	- 13,158	- 5,309	+ 11,139	- 3,788	+ 12,283	+ 2,644
Public authorities	- 10,314	- 11,604	+ 3,522	+ 2,253	+ 279	- 5,622	+ 1,848	+ 3,603	+ 1,146	- 2,902
Long-term	- 4,102	- 6,554	- 5,173	- 1,560	- 586	- 1,674	- 1,010	- 92	- 380	- 538
Short-term	- 6,212	- 5,050	+ 8,695	+ 3,812	+ 864	- 7,296	+ 2,857	+ 3,695	+ 1,527	- 2,364
4. Other investment <sup>8</sup>	- 2,593	- 2,551	- 2,599	- 129	- 951	- 802	- 563	- 316	- 164	- 84
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 206,187	+ 300,303	+ 161,971	+ 79,501	+ 54,765	+ 78,719	+ 52,798	+ 1,392	+ 33,992	+ 17,414
1. Direct investment	+ 3,724	+ 398	- 4,875	- 1,262	+ 5,634	+ 2,007	+ 667	+ 438	- 64	+ 293
Equity capital	+ 177	+ 3,489	+ 1,643	+ 951	+ 3,976	+ 1,018	+ 15	+ 392	- 469	+ 92
Reinvested earnings <sup>1</sup>	± 0	- 3,000	- 10,000	- 2,499	+ 500	+ 500	+ 500	-	-	+ 500
Other capital <sup>2</sup>	+ 3,547	- 91	+ 3,482	+ 286	+ 1,158	+ 490	+ 153	+ 46	+ 406	- 299
2. Portfolio investment	+ 120,796	+ 230,412	+ 41,362	+ 33,345	+ 3,722	+ 34,174	+ 25,984	+ 6,193	+ 16,618	+ 3,173
Equities <sup>3</sup>	- 4,300	+ 8,354	+ 956	- 3,085	- 10,965	+ 9,574	+ 3,503	+ 1,450	+ 577	+ 1,476
Investment fund certificates	+ 72	+ 3,987	+ 4,119	+ 2,051	- 404	- 630	- 364	+ 123	+ 229	+ 470
Bonds and notes <sup>5</sup>	+ 120,160	+ 208,142	+ 18,595	+ 33,741	+ 15,488	+ 24,307	+ 18,165	+ 4,026	+ 13,252	+ 887
of which										
Government and municipal bonds <sup>9</sup>	+ 76,502	+ 153,424	+ 2,986	+ 20,057	+ 10,781	+ 19,685	+ 9,090	- 287	+ 10,767	- 1,390
Money market instruments	+ 1,160	+ 1,175	- 206	- 2,007	+ 897	- 1,429	+ 921	+ 483	+ 660	- 222
Warrants	+ 3,705	+ 8,754	+ 17,897	+ 2,645	- 1,294	+ 2,352	+ 3,760	+ 357	+ 1,900	+ 1,503
3. Credit transactions	+ 81,866	+ 69,535	+ 125,694	+ 47,480	+ 45,424	+ 42,496	+ 26,185	- 5,190	+ 17,412	+ 13,962
Credit institutions <sup>7</sup>	+ 73,444	+ 58,664	+ 111,003	+ 41,227	+ 43,917	+ 39,656	+ 27,641	- 3,334	+ 19,369	+ 11,606
Long-term	+ 23,272	+ 38,325	+ 37,116	+ 15,406	+ 14,206	+ 19,393	+ 13,295	+ 4,131	+ 4,372	+ 4,792
Short-term	+ 50,172	+ 20,339	+ 73,888	+ 25,821	+ 29,710	+ 20,263	+ 14,346	- 7,466	+ 14,997	+ 6,814
Enterprises and individuals <sup>7</sup>	+ 10,710	+ 4,663	+ 9,462	+ 2,947	+ 6,965	+ 2,138	- 3,080	- 2,194	- 2,192	+ 1,306
Long-term	+ 6,527	+ 6,860	- 2,220	- 1,665	- 284	- 985	+ 700	- 898	- 644	+ 446
Short-term <sup>10</sup>	+ 4,183	- 2,197	+ 11,682	+ 4,612	+ 7,249	+ 3,123	- 3,780	- 3,092	- 1,548	+ 860
Public authorities	- 2,288	+ 6,208	+ 5,228	+ 3,306	- 5,458	+ 703	+ 1,624	+ 339	+ 235	+ 1,050
Long-term	- 2,786	+ 3,547	- 2,014	+ 1,515	- 839	- 2,836	+ 129	+ 382	- 351	+ 98
Short-term	+ 498	+ 2,661	+ 7,243	+ 1,791	- 4,619	+ 3,539	+ 1,495	- 43	+ 586	+ 952
4. Other investment	- 198	- 42	- 210	- 61	- 15	+ 42	- 36	- 49	+ 25	- 13
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	+ 90,307	+ 6,150	+ 57,141	- 5,007	+ 30,267	- 545	+ 11,430	+ 1,132	+ 10,283	+ 16

<sup>1</sup> Estimated. — <sup>2</sup> Real property, long-term and from 1995 short-term financial credits as well as short and long-term trade credits to affiliated enterprises. — <sup>3</sup> Including participation rights. — <sup>4</sup> From 1991 including accumulated earnings. — <sup>5</sup> From 1975 excluding accrued interest. — <sup>6</sup> Options, whether or not evidenced by securities, and financial futures contracts. — <sup>7</sup> 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

credit transactions may therefore deviate from the changes in stocks shown in Tables X.8 and 9. — <sup>8</sup> In particular, subscriptions of the Federal Government to International Organisations. — <sup>9</sup> Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — <sup>10</sup> Excluding the changes in financial operations with foreign nonbanks and in the trade credits for September 1995 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank \*

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 Inter- national Monetary Fund and special drawing rights <sup>2</sup>	Claims on the EMI <sup>3</sup> (net) <sup>2</sup>	Loans and other claims on non- residents <sup>4</sup>	Total	Liabilities arising from external trans- actions <sup>5</sup>		Liabilities arising from liquidity Treasury discount paper
		Total	Gold	Foreign currency balances <sup>1</sup>								
		2	3	4	5							
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	
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	-	117,453	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222	
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774	
1994 Oct.	126,299	123,939	13,688	66,920	8,315	35,016	2,360	32,140	18,363	13,778	94,159	
Nov.	124,618	122,258	13,688	67,152	8,380	33,038	2,360	32,210	18,775	13,436	92,408	
Dec.	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774	
1995 Jan.	116,543	114,184	13,688	63,025	7,879	29,592	2,360	23,917	19,238	4,679	92,626	
Feb.	116,884	114,774	13,688	61,827	9,617	29,642	2,110	23,622	19,291	4,331	93,261	
Mar.	118,348	116,238	13,688	63,233	9,620	29,697	2,110	18,748	18,748	-	99,600	
Apr.	120,085	117,975	13,688	64,262	9,947	30,078	2,110	17,257	17,257	-	102,828	
May	121,108	118,998	13,688	65,144	10,026	30,140	2,110	16,838	16,838	-	104,270	
June	122,551	120,441	13,688	66,304	10,255	30,195	2,110	16,265	16,265	-	106,285	
July	122,683	120,573	13,688	65,922	10,306	30,657	2,110	16,834	16,834	-	105,849	
Aug.	123,384	121,425	13,688	66,425	10,601	30,712	1,958	16,068	16,068	-	107,316	
Sep.	124,614	122,656	13,688	67,319	10,890	30,761	1,958	15,788	15,788	-	108,826	

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the European Monetary Institute"

End of year or month	Reserve position in the IMF and special drawing rights							Claims on the European Monetary Institute			
	Total	Reserve position in the IMF		Special drawing rights		Net acquisitions or net use <sup>8</sup>	Total	ECU balances <sup>9</sup>	Difference between ECU value and book value of the reserves contributed	Other claims <sup>10</sup>	
		Drawing rights within the reserve tranche <sup>6</sup>	Loans under special borrowing arrange- ments <sup>7</sup>	Total	Allocated						
		2	3	4	5						6
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	-
1992	8,199	6,842	-	1,357	2,687	-	33,619	34,826	-	8,040	6,834
1993	8,496	6,833	-	1,663	2,876	-	36,176	43,663	-	11,787	4,300
1994	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1994 Oct.	8,315	6,541	-	1,774	2,876	-	35,016	46,980	-	11,964	-
Nov.	8,380	6,567	-	1,813	2,876	-	33,038	45,002	-	11,964	-
Dec.	7,967	6,242	-	1,726	2,738	-	31,742	44,433	-	12,692	-
1995 Jan.	7,879	6,154	-	1,726	2,738	-	29,592	42,169	-	12,577	-
Feb.	9,617	6,720	-	2,898	2,738	160	29,642	42,218	-	12,577	-
Mar.	9,620	6,723	-	2,898	2,738	160	29,697	42,274	-	12,577	-
Apr.	9,947	7,050	-	2,898	2,738	160	30,078	40,061	-	9,983	-
May	10,026	7,070	-	2,956	2,738	218	30,140	40,123	-	9,983	-
June	10,255	7,299	-	2,956	2,738	218	30,195	40,177	-	9,983	-
July	10,306	7,350	-	2,956	2,738	218	30,657	40,736	-	10,078	-
Aug.	10,601	7,582	-	3,019	2,738	281	30,712	40,790	-	10,078	-
Sep.	10,890	7,871	-	3,019	2,738	281	30,761	40,839	-	10,078	-

\* Valuation of the gold holdings and the claims on non-residents according to section 26 (2) of the 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 below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperation Fund - EMCF). — 4 Mainly loans to the World Bank. — 5 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount paper sold to non-residents between March 1993 and March 1995,

as shown in column 10. — 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 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support. — Discrepancies in the totals, including discrepancies from Table III. 1, are due to rounding.

X. Foreign trade and payments

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

DM million														
End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1991	306,747	90,654	216,093	68,120	147,973	134,881	13,092	271,684	75,631	196,053	95,224	100,829	64,672	36,157
1992	315,182	102,878	212,304	64,155	148,149	135,416	12,733	286,898	76,626	210,272	110,506	99,766	63,265	36,501
1993	362,764	143,134	219,630	71,528	148,102	134,876	13,226	294,209	76,992	217,217	119,358	97,859	62,838	35,021
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 Apr.	426,882	178,463	248,419	81,806	166,613	152,671	13,942	312,179	73,669	238,510	128,327	110,183	69,961	40,222
May	432,890	180,459	252,431	84,217	168,214	154,023	14,191	316,319	75,027	241,292	129,648	111,644	71,392	40,252
June	433,173	179,055	254,118	83,401	170,717	156,587	14,130	316,853	74,362	242,491	128,319	114,172	72,894	41,278
July	434,926	181,908	253,018	84,588	168,430	153,868	14,562	315,908	74,605	241,303	129,308	111,995	69,961	42,034
Aug.	424,629	173,381	251,248	85,134	166,114	151,195	14,919	314,984	74,909	240,075	129,182	110,893	67,994	42,899
Sep. P	...	173,093	...	...	...	...	...	...	76,153	...	...	...	...	...
<b>EC countries</b>														
1991	.	80,601	.	35,977	.	.	.	.	61,353	.	45,838	.	.	.
1992	.	90,757	.	31,476	.	.	.	.	63,551	.	57,261	.	.	.
1993	.	128,619	.	35,496	.	.	.	.	62,521	.	58,828	.	.	.
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 Apr.	295,411	163,941	131,470	44,347	87,123	78,134	8,989	186,194	63,013	123,181	72,096	51,085	40,729	10,356
May	298,147	165,814	132,333	44,521	87,812	78,708	9,104	190,787	64,338	126,449	74,070	52,379	41,793	10,586
June	296,418	164,148	132,270	43,862	88,408	79,270	9,138	189,924	63,526	126,398	72,631	53,767	43,046	10,721
July	293,184	164,726	128,458	43,208	85,250	75,992	9,258	189,250	63,978	125,272	73,940	51,332	40,382	10,950
Aug.	283,757	156,609	127,148	43,600	83,548	74,143	9,405	187,601	64,218	123,383	73,762	49,621	38,276	11,345
Sep. P	...	157,649	...	...	...	...	...	...	64,694	...	...	...	...	...
<b>Other industrial countries</b>														
1991	.	7,202	.	25,772	.	.	.	.	12,419	.	40,738	.	.	.
1992	.	8,062	.	25,825	.	.	.	.	11,182	.	43,551	.	.	.
1993	.	9,445	.	28,739	.	.	.	.	11,764	.	50,248	.	.	.
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 Apr.	65,854	6,873	58,981	27,389	31,592	29,137	2,455	78,271	8,292	69,979	45,394	24,585	19,355	5,230
May	66,966	6,644	60,322	28,515	31,807	29,364	2,443	77,752	8,281	69,471	44,669	24,802	19,449	5,353
June	68,829	7,103	61,726	28,788	32,938	30,547	2,391	78,394	8,516	69,878	44,778	25,100	19,720	5,380
July	71,031	8,711	62,320	29,642	32,678	30,195	2,483	77,600	8,340	69,260	44,553	24,707	19,190	5,517
Aug.	70,528	8,590	61,938	29,719	32,219	29,654	2,565	77,325	8,370	68,955	44,298	24,657	19,218	5,439
Sep. P	...	7,156	...	...	...	...	...	...	8,943	...	...	...	...	...
<b>Countries in transition</b>														
1991	.	150	.	282	.	.	.	.	6	.	127	.	.	.
1992	.	154	.	971	.	.	.	.	28	.	392	.	.	.
1993	.	209	.	1,150	.	.	.	.	23	.	332	.	.	.
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 Apr.	15,417	83	15,334	2,317	13,017	12,072	945	10,210	51	10,159	443	9,716	3,325	6,391
May	15,820	87	15,733	2,378	13,355	12,386	969	10,316	44	10,272	428	9,844	3,413	6,431
June	16,312	90	16,222	2,421	13,801	12,868	933	10,566	37	10,529	498	10,031	3,500	6,531
July	16,474	120	16,354	2,450	13,904	12,826	1,078	10,562	35	10,527	470	10,057	3,502	6,555
Aug.	16,712	122	16,590	2,577	14,013	12,824	1,189	10,803	36	10,767	486	10,281	3,502	6,779
Sep. P	...	114	...	...	...	...	...	...	35	...	...	...	...	...
<b>Developing countries</b>														
1991	.	2,701	.	6,089	.	.	.	.	1,853	.	8,521	.	.	.
1992	.	3,905	.	5,883	.	.	.	.	1,865	.	9,302	.	.	.
1993	.	4,861	.	6,143	.	.	.	.	2,684	.	9,950	.	.	.
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 Apr.	50,200	7,566	42,634	7,753	34,881	33,328	1,553	37,504	2,313	35,191	10,394	24,797	6,552	18,245
May	51,957	7,914	44,043	8,803	35,240	33,565	1,675	37,464	2,364	35,100	10,481	24,619	6,737	17,882
June	51,614	7,714	43,900	8,330	35,570	33,902	1,668	37,969	2,283	35,686	10,412	25,274	6,628	18,646
July	54,237	8,351	45,886	9,288	36,598	34,855	1,743	38,496	2,252	36,244	10,345	25,899	6,887	19,012
Aug.	53,632	8,060	45,572	9,238	36,334	34,574	1,760	39,255	2,285	36,970	10,636	26,334	6,988	19,336
Sep. P	...	8,174	...	...	...	...	...	...	2,481	...	...	...	...	...

\* Including domestic individuals' assets and liabilities vis-à-vis non-residents. Domestic credit institutions' assets and liabilities vis-à-vis non-residents are shown in table 5 in section IV "Credit institutions". Statistical increases and

decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X. 6. Inclusion of individual countries in the groups of countries according to the current position.

X. Foreign trade and payments

9. External value of the Deutsche Mark and foreign currencies \*

End 1972 = 100<sup>1</sup>

Yearly or monthly average	External value of the Deutsche Mark <sup>2</sup>															
	against the currencies participating in the exchange rate mechanism of the EMS									against the other currencies of EC countries					against the other	
	against the US dollar	French franc	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Danish krone	Irish pound	Portu- guese escudo	Italian lira <sup>3</sup>	Pound sterling <sup>3</sup>	Swedish krona	Finnish markka	Greek drachma	Japan- ese yen	Swiss franc
1973	121.7	105.3	104.0	105.1	101.3	109.4	104.7	116.4	108.1	121.7	116.4	109.8	112.7	121.5	106.7	99.7
1974	124.7	117.1	103.1	108.2	99.9	111.4	108.6	125.0	115.2	139.4	125.0	114.8	114.4	126.6	117.9	96.6
1975	131.3	109.8	102.1	107.5	97.9	116.7	107.8	138.8	122.2	147.1	138.8	113.0	117.3	141.5	126.3	88.1
1976	128.1	119.7	104.3	110.2	98.5	132.9	110.8	167.4	141.6	183.3	167.4	115.9	120.4	157.8	123.2	83.3
1977	138.9	133.3	105.0	111.0	98.4	163.9	119.5	186.6	195.1	210.7	186.6	129.5	136.5	171.5	120.8	86.8
1978	160.7	141.4	107.0	112.7	100.0	190.6	126.7	196.4	258.9	234.4	196.4	150.7	161.0	196.2	109.4	74.6
1979	175.9	146.2	108.7	115.0	100.9	183.1	132.6	201.5	315.2	251.3	194.7	156.6	166.7	216.8	125.2	76.2
1980	177.6	146.5	108.6	115.7	98.5	197.2	143.2	202.4	325.3	261.0	179.2	155.9	161.0	251.2	130.5	77.4
1981	143.1	151.4	109.6	118.1	97.5	204.1	145.5	207.8	321.9	278.5	166.2	150.0	149.9	262.9	102.1	73.0
1982	132.9	170.4	109.3	135.2	97.2	226.0	158.4	219.4	387.1	308.7	178.3	173.1	155.8	295.0	107.2	70.1
1983	126.5	187.8	111.0	143.9	97.3	280.4	165.3	238.0	511.6	329.4	195.5	201.2	171.4	369.6	97.4	69.0
1984	113.6	193.4	112.0	146.0	97.2	282.4	168.0	245.2	609.8	342.1	199.6	194.8	165.9	425.0	87.4	69.3
1985	110.3	192.3	112.0	145.1	97.2	289.7	166.3	242.8	690.6	360.4	200.0	196.1	165.7	510.4	84.8	70.0
1986	149.0	201.2	112.0	148.0	97.2	322.8	172.2	260.6	816.8	380.7	238.5	220.1	183.9	694.2	81.1	69.5
1987	179.5	210.7	111.9	149.4	97.3	343.3	175.7	283.0	928.0	399.9	257.2	236.3	192.3	809.9	84.2	69.6
1988	183.8	213.7	111.8	150.5	97.3	331.5	177.0	282.7	970.4	410.7	242.2	233.8	187.4	867.8	76.4	69.9
1989	171.6	213.7	112.0	150.7	97.3	314.8	179.5	283.7	990.8	404.5	246.0	229.7	179.4	928.6	76.8	73.0
1990	199.9	212.3	111.9	148.7	97.3	315.3	176.8	282.9	1,043.5	411.0	263.1	245.3	186.1	1,055.3	93.7	72.1
1991	194.9	214.2	111.9	148.0	97.3	313.0	178.0	283.1	1,030.0	414.3	258.5	244.2	191.7	1,179.9	85.0	72.5
1992	206.8	213.5	111.8	148.0	97.3	327.8	178.5	284.7	1,022.4	437.6	276.0	249.6	225.9	1,313.4	85.0	75.5
1993	195.0	215.8	111.6	150.3	97.3	384.3	181.0	312.1	1,148.8	526.7	304.7	315.2	271.9	1,489.2	70.5	75.0
1994	199.0	215.5	111.4	148.2	97.3	412.6	180.9	311.7	1,209.9	551.2	304.7	318.6	252.8	1,607.3	65.9	70.7
1992 Oct.	217.5	213.7	111.8	148.1	97.3	355.7	178.2	287.7	1,054.0	489.1	308.2	252.6	249.5	1,393.8	85.6	74.5
Nov.	203.0	213.1	111.7	147.9	97.3	358.3	177.8	286.6	1,054.0	476.5	311.9	262.0	250.2	1,395.8	81.6	75.5
Dec.	204.0	214.8	111.7	147.9	97.3	357.3	178.8	286.4	1,060.6	494.6	308.1	291.8	255.3	1,420.5	82.1	75.4
1993 Jan.	199.4	213.6	111.7	148.0	97.3	354.7	178.2	286.4	1,064.4	511.7	305.5	300.8	264.3	1,435.5	81.0	76.8
Feb.	196.3	213.4	111.8	148.3	97.3	357.5	177.3	310.7	1,078.0	522.3	320.3	307.3	280.3	1,442.4	77.0	77.6
Mar.	195.6	214.0	111.6	148.1	97.3	357.0	177.3	311.0	1,092.9	536.2	314.2	314.6	285.3	1,456.9	74.3	77.5
Apr.	201.9	213.0	111.6	148.0	97.3	361.9	177.3	310.1	1,097.0	532.7	306.3	312.1	275.5	1,464.0	73.6	76.7
May	200.7	212.4	111.4	147.8	97.3	376.1	177.4	310.1	1,114.6	509.5	303.9	305.6	268.5	1,457.5	71.9	75.7
June	195.0	212.1	111.4	147.8	97.3	383.9	176.8	309.8	1,126.3	503.7	302.8	301.4	264.5	1,463.0	68.0	74.8
July	187.9	214.5	111.7	148.5	97.3	391.7	178.8	312.4	1,152.6	511.5	294.6	310.9	264.9	1,469.9	65.7	74.1
Aug.	190.0	220.5	111.7	152.7	97.3	409.0	188.3	320.3	1,207.9	524.6	298.8	318.4	270.3	1,505.3	64.0	74.1
Sep.	198.6	220.5	111.5	154.4	97.3	402.8	189.1	324.6	1,211.6	535.8	305.7	330.8	280.3	1,538.7	68.0	73.4
Oct.	196.7	221.1	111.6	156.5	97.3	403.1	186.8	321.8	1,222.9	541.5	307.1	327.7	276.0	1,557.0	68.3	73.8
Nov.	189.6	218.9	111.5	153.2	97.3	403.4	183.8	316.7	1,210.4	543.3	300.4	325.6	268.2	1,538.9	66.4	73.9
Dec.	188.5	215.5	111.3	150.1	97.3	410.0	181.0	311.6	1,206.7	547.1	296.6	327.4	264.6	1,541.1	67.2	71.8
1994 Jan.	184.9	214.0	111.2	149.4	97.2	410.3	179.3	303.1	1,195.2	540.6	290.6	312.0	256.7	1,542.5	66.9	70.8
Feb.	185.5	214.0	111.4	148.2	97.2	406.5	180.1	306.5	1,194.3	538.1	294.3	307.9	252.7	1,550.3	64.0	70.5
Mar.	190.4	214.7	111.6	148.2	97.3	410.2	180.9	311.5	1,217.0	546.4	299.7	313.2	257.0	1,566.8	65.0	70.9
Apr.	189.8	215.8	111.5	148.0	97.3	406.5	181.0	309.7	1,207.8	530.5	300.3	310.8	254.1	1,575.3	63.7	71.1
May	194.4	215.7	111.5	148.0	97.3	411.5	180.7	310.1	1,221.5	533.0	303.3	311.7	256.4	1,591.1	65.4	71.5
June	197.8	215.2	111.3	148.0	97.3	412.2	181.0	310.4	1,225.7	542.1	304.3	320.8	261.5	1,616.0	65.9	70.8
July	205.1	215.8	111.4	148.2	97.3	412.3	181.4	315.3	1,214.6	552.1	311.5	330.7	260.1	1,622.6	65.7	70.8
Aug.	206.0	215.9	111.5	148.2	97.3	414.9	182.5	317.3	1,207.9	560.9	313.3	331.2	258.1	1,626.5	66.8	70.7
Sep.	207.8	215.5	111.3	148.0	97.3	414.8	181.9	315.6	1,205.4	560.0	311.8	325.2	251.7	1,635.5	66.7	69.9
Oct.	212.2	215.7	111.3	148.0	97.3	415.4	180.7	313.3	1,208.8	565.0	309.7	319.7	241.6	1,646.2	67.8	69.8
Nov.	209.4	216.3	111.3	147.9	97.4	416.4	180.7	313.7	1,207.4	569.9	309.0	319.9	241.1	1,654.9	66.6	70.6
Dec.	205.0	216.9	111.2	147.8	97.3	420.5	181.0	313.3	1,212.8	575.7	308.4	320.1	242.2	1,659.5	66.7	70.9
1995 Jan.	210.3	217.8	111.3	148.1	97.3	432.5	181.9	316.9	1,219.9	582.6	313.4	326.3	242.9	1,670.6	68.1	70.6
Feb.	214.6	219.1	111.3	148.0	97.3	434.3	182.2	322.1	1,223.3	597.2	320.4	329.4	242.9	1,687.9	68.5	71.0
Mar.	229.1	223.2	111.4	148.4	97.3	456.6	184.9	336.3	1,244.7	664.9	335.9	346.3	244.9	1,746.6	67.3	69.9
Apr.	233.4	221.1	111.2	147.9	97.3	449.7	181.8	336.2	1,249.7	687.4	340.4	356.1	243.1	1,750.0	63.5	69.1
May	228.9	222.8	111.2	148.0	97.3	437.3	180.7	331.3	1,245.5	649.7	338.2	346.8	241.0	1,741.0	63.1	69.6
June	230.1	221.1	111.2	147.7	97.3	434.1	180.2	330.9	1,245.9	648.9	338.6	347.0	241.2	1,735.1	63.2	69.4
July	231.9	219.2	111.3	147.8	97.3	430.8	179.8	331.8	1,242.6	642.2	341.2	345.9	240.2	1,743.2	65.7	69.8
Aug.	223.0	216.6	111.2	147.8	97.3	426.3	179.0	326.0	1,225.7	615.8	333.7	335.0	234.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	111.3	147.9	97.3	429.1	179.0	325.2	1,232.1	612.0	332.1	326.9	235.0	1,733.1	71.9	68.3
Oct.	227.9	220.1	111.2	147.9	97.3	432.9	179.3	331.2	1,245.2	629.1	338.7	323.0	237.1	1,767.0	74.5	68.0

\* For the method of calculation see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, p. 43 ff. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose

exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has temporarily withdrawn from the exchange rate mechanism since September 17, 1992. — 4 The weighted external value is shown against the



X. Foreign trade and payments

Weighted external value of selected foreign currencies <sup>6</sup>																Yearly or monthly average
currencies		against the currencies participating in the exchange mechanism of the EMS <sup>4</sup>	against the currencies of the EC countries <sup>4</sup>	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) <sup>5</sup>	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
122.2	104.6	105.0	109.9	110.7	109.5	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	98.9	1973
122.5	103.6	109.8	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	1974
134.1	103.0	107.3	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	1975
126.9	105.1	113.5	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	1976
148.5	111.3	121.2	143.8	136.2	105.3	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	1977
184.3	126.6	127.2	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	1978
207.1	134.0	130.2	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	1979
208.4	131.9	131.1	158.1	151.5	100.3	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	1980
172.3	123.2	133.6	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	1981
164.7	128.8	144.7	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	1982
156.6	138.7	155.5	188.1	155.9	92.5	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	1983
147.7	139.0	158.6	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	1984
151.4	141.8	158.6	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	1985
208.0	165.8	163.9	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	1986
239.2	181.9	168.4	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	1987
227.4	180.0	169.2	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	1988
204.1	178.2	168.9	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	1989
234.4	187.9	168.1	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	1990
224.5	189.6	168.4	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	1991
251.3	193.0	168.7	225.2	188.7	93.1	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	1992
252.8	208.1	172.4	243.4	196.2	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	1993
273.1	211.0	172.8	245.7	193.4	96.5	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	1994
272.3	197.8	169.9	235.3	196.0	96.4	73.5	82.5	32.1	54.4	150.3	113.0	237.5	227.3	150.9	68.3	1992 Oct.
258.5	197.7	169.7	234.9	192.9	95.1	76.7	81.6	32.5	52.8	148.8	111.9	240.2	221.0	149.6	64.9	Nov.
261.1	204.8	170.2	237.9	194.9	96.3	76.9	81.6	31.5	54.0	149.8	112.7	240.5	223.2	150.7	58.6	Dec.
256.0	206.4	169.8	239.3	195.0	96.7	78.1	82.1	30.3	54.3	149.6	112.5	241.6	218.9	151.1	56.8	1993 Jan.
248.7	206.2	170.2	242.8	195.4	97.3	78.0	82.5	29.6	51.7	149.9	112.6	253.4	216.7	151.3	55.8	Feb.
245.1	206.2	170.3	243.7	195.1	97.2	77.2	82.1	28.8	52.6	149.8	112.6	262.1	216.8	151.3	54.4	Mar.
256.1	205.7	170.1	242.1	194.9	96.9	75.1	82.6	29.0	54.2	149.7	112.5	268.5	218.8	151.1	54.7	Apr.
256.0	205.2	170.4	239.7	192.8	95.8	74.7	82.0	30.2	54.2	149.0	111.9	272.8	220.0	149.9	55.5	May
250.7	205.1	170.5	239.0	190.3	95.0	75.0	81.3	30.2	53.7	147.7	111.0	284.3	220.1	148.6	55.6	June
242.2	206.6	171.8	240.2	189.1	94.6	76.4	79.9	29.5	54.8	146.6	110.0	288.7	221.0	148.1	53.5	July
249.6	210.5	175.5	245.3	191.7	95.7	76.0	78.6	29.1	54.6	148.2	108.1	300.1	223.3	149.3	52.9	Aug.
263.6	211.6	175.7	248.0	195.5	97.2	75.4	79.9	28.9	54.4	150.8	108.3	290.6	229.1	151.0	51.8	Sep.
262.1	212.2	176.3	248.9	195.9	97.2	76.2	79.9	28.6	54.2	150.9	106.9	288.1	228.2	151.2	52.3	Oct.
250.9	210.8	174.7	246.7	193.0	95.7	77.3	79.7	28.1	54.6	149.3	108.1	289.7	225.3	150.2	51.9	Nov.
252.4	210.5	173.1	245.1	192.0	95.4	78.0	80.8	27.8	55.1	148.8	109.8	284.8	231.2	149.8	51.3	Dec.
244.5	208.9	172.3	242.4	189.7	94.7	78.4	80.6	27.9	55.7	147.5	109.4	281.9	232.5	148.8	53.3	1994 Jan.
249.9	209.2	172.1	242.3	188.9	94.5	77.5	80.3	27.9	54.7	146.9	110.1	295.1	233.0	148.2	53.9	Feb.
261.0	210.5	172.6	244.3	191.1	95.4	76.9	80.9	27.7	54.3	147.8	111.1	296.0	233.6	149.1	53.5	Mar.
263.5	210.3	172.7	243.1	190.0	94.6	76.7	80.0	28.5	53.9	147.5	110.9	301.2	231.8	148.5	53.7	Apr.
269.6	210.2	172.8	243.9	191.7	95.7	76.0	80.6	28.6	53.9	148.5	111.6	297.4	232.1	149.3	54.0	May
274.9	210.6	172.7	245.1	193.0	96.5	75.4	81.3	28.2	54.0	149.4	112.0	298.5	235.7	149.8	52.7	June
285.1	212.0	173.0	247.4	195.2	97.8	73.5	81.9	28.0	53.3	150.7	112.9	306.2	237.9	150.7	51.6	July
285.2	212.7	173.1	248.4	196.2	98.1	73.7	82.3	27.6	53.3	151.0	113.3	302.0	239.3	151.2	51.7	Aug.
282.8	212.7	172.9	247.6	195.8	97.5	72.8	82.4	27.6	53.5	151.0	113.3	303.4	241.9	150.9	52.6	Sep.
287.9	211.1	172.9	247.3	196.6	97.5	71.9	82.6	27.5	54.1	151.5	113.6	301.4	243.1	151.2	53.5	Oct.
287.2	211.9	173.1	247.8	196.3	97.6	72.4	82.2	27.2	54.1	151.2	113.5	304.9	239.9	151.2	53.4	Nov.
286.0	211.5	173.3	248.4	196.1	97.7	74.0	81.9	26.8	54.0	151.2	113.5	301.9	238.4	151.2	53.2	Dec.
298.6	212.1	174.1	250.4	198.4	98.6	73.6	82.5	26.8	53.8	152.3	114.2	300.6	242.1	152.2	52.7	1995 Jan.
302.1	212.9	174.6	252.9	200.5	99.8	72.7	82.7	26.3	53.0	153.5	115.2	303.3	242.5	153.2	52.6	Feb.
324.1	216.3	176.7	262.3	207.0	102.7	69.8	83.7	24.1	52.0	157.2	117.7	323.0	253.0	156.1	51.3	Mar.
323.1	217.8	175.7	263.7	206.9	102.4	67.3	84.7	23.2	51.2	157.4	118.2	346.2	255.8	156.1	49.8	Apr.
313.1	216.7	175.7	260.5	204.5	101.2	67.7	82.9	24.4	51.0	156.2	117.2	343.3	251.6	155.0	50.7	May
318.6	215.8	175.1	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	June
317.3	215.5	174.5	259.2	205.1	p 101.9	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	July
303.7	212.8	173.5	255.0	202.4	p 100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	Aug.
298.9	212.3	173.8	254.5	202.6	p 99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	Sep.
308.2	213.9	174.8	257.3	205.9	...	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	Oct.

same currencies throughout the period covered. — 5 Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in inflation rates (geometric means). — 6 The indices are weighted geometric means and relate to the same group of countries as the

calculation of the external value of the Deutsche Mark against the currencies of 18 industrial countries. For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

10. Average official exchange rates on the Frankfurt Exchange \*  
and values of the European Currency Unit (ECU)

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1986	2.1708	3.184	2.906	1.5619	88.639	120.918	4.859	31.311	26.815	29.379
1987	1.7982	2.941	2.671	1.3565	88.744	120.588	4.813	29.900	26.275	26.687
1988	1.7584	3.124	2.675	1.4307	88.850	120.060	4.777	29.482	26.089	26.942
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1994 May	1.6578	2.4929	2.4382	1.2012	89.109	117.338	4.8585	29.206	25.544	23.072
June	1.6291	2.4843	2.4357	1.1779	89.216	118.525	4.8572	29.272	25.513	23.026
July	1.5709	2.4270	2.3979	1.1359	89.156	118.522	4.8524	29.184	25.455	22.871
Aug.	1.5646	2.4128	2.3828	1.1353	89.059	118.681	4.8533	29.183	25.291	22.797
Sep.	1.5509	2.4249	2.3954	1.1452	89.201	120.081	4.8588	29.237	25.374	22.798
Oct.	1.5184	2.4408	2.4128	1.1246	89.259	120.226	4.8597	29.210	25.550	22.969
Nov.	1.5387	2.4466	2.4099	1.1277	89.222	118.864	4.8604	29.127	25.547	22.880
Dec.	1.5723	2.4511	2.4129	1.1323	89.313	118.280	4.8641	29.037	25.513	22.932
1995 Jan.	1.5324	2.4119	2.3856	1.0843	89.206	118.950	4.8548	28.925	25.384	22.865
Feb.	1.5018	2.3599	2.3474	1.0720	89.203	118.165	4.8571	28.747	25.333	22.774
Mar.	1.4066	2.2508	2.2477	0.9990	89.184	120.080	4.8454	28.226	24.965	22.417
Apr.	1.3806	2.2206	2.2489	1.0022	89.307	121.365	4.8629	28.493	25.394	22.269
May	1.4077	2.2354	2.2822	1.0342	89.328	120.579	4.8593	28.277	25.547	22.377
June	1.4003	2.2330	2.2846	1.0163	89.350	120.958	4.8682	28.487	25.617	22.468
July	1.3894	2.2154	2.2785	1.0204	89.265	120.159	4.8634	28.739	25.671	22.503
Aug.	1.4451	2.2657	2.3190	1.0661	89.291	120.800	4.8640	29.076	25.794	22.790
Sep.	1.4623	2.2766	2.3244	1.0834	89.268	122.879	4.8612	28.993	25.788	22.837
Oct.	1.4143	2.2318	2.2826	1.0506	89.282	123.414	4.8608	28.620	25.755	22.675

Difference between buying or selling rate and middle rate, in Deutsche Mark

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	2 0.080 0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values 5	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1986	30.449	1.4557	14.223	1.549	1.451	1.2915	42.775	2.12819	0.984167
1987	28.341	1.3862	14.217	1.457	1.275	1.2436	40.890	2.07153	1.15444
1988	28.650	1.3495	14.222	1.508	1.219	1.3707	41.956	2.07440	1.18248
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	3 27.289	1.3487	14.212	1.586	1.133	1.1183	4 42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1994 May	21.478	1.0397	14.219	1.2146	0.9681	1.5995	30.654	1.93076	1.16441
June	20.869	1.0223	14.215	1.2126	0.9648	1.5883	30.062	1.92800	1.18348
July	20.249	1.0038	14.214	1.2123	0.9736	1.5927	30.218	1.91818	1.22192
Aug.	20.217	0.9881	14.212	1.2047	0.9790	1.5660	30.447	1.91357	1.22317
Sep.	20.592	0.9896	14.209	1.2050	0.9811	1.5695	31.231	1.91637	1.23535
Oct.	20.944	0.9808	14.208	1.2031	0.9783	1.5432	32.535	1.91672	1.26091
Nov.	20.927	0.9725	14.206	1.2002	0.9794	1.5702	32.602	1.91426	1.24371
Dec.	20.916	0.9626	14.208	1.1887	0.9751	1.5697	32.451	1.91135	1.21584
1995 Jan.	20.522	0.9512	14.213	1.1557	0.9694	1.5365	32.363	1.90123	1.24081
Feb.	20.326	0.9280	14.210	1.1508	0.9667	1.5285	32.358	1.89007	1.25869
Mar.	19.333	0.8335	14.208	1.0947	0.9501	1.5537	32.097	1.85278	1.31706
Apr.	18.804	0.8062	14.211	1.1114	0.9463	1.6473	32.328	1.85233	1.34143
May	19.307	0.8530	14.220	1.1430	0.9495	1.6578	32.608	1.86040	1.32164
June	19.296	0.8541	14.221	1.1513	0.9492	1.6560	32.587	1.86451	1.33144
July	19.355	0.8630	14.219	1.1603	0.9517	1.5928	32.716	1.86783	1.34481
Aug.	19.986	0.8999	14.220	1.1724	0.9648	1.5279	33.593	1.88409	1.30441
Sep.	20.480	0.9055	14.216	1.1649	0.9598	1.4561	33.451	1.88423	1.28880
Oct.	20.731	0.8809	14.210	1.1546	0.9497	1.4042	33.144	1.87029	1.32217

Difference between buying or selling rate and middle rate, in Deutsche Mark

2 0.080 0.060	2 0.0050 0.0040	0.020	2 0.005 0.0040	2 0.010 0.0030	0.0015	2 0.100 0.080	ECU central rate (since March 6, 1995) 1.91007
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\* 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 see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994 quotation will have four decimal places. — 2 Up to the end of 1993. —

3 Quotation suspended from January 26 to February 16, 1990. — 4 Quotation suspended from January 30 to March 5, 1990. — 5 According to the Commission of the European Communities.

## List of previous publications

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

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#### January 1995

- The monetary target for 1995
- Demand for money and currency substitution in Europe
- Recent developments in service transactions with non-residents

#### February 1995

- The economic scene in Germany at the turn of 1994-5

#### March 1995

- The finances of the statutory pension insurance funds since the beginning of the nineties
- Changes in the methodology of the balance of payments
- Germany's balance of payments in 1994

#### April 1995

- The decision of the Central Bank Council of March 30, 1995
- Trends towards securitisation in the German financial system and their implications for monetary policy
- The finances of the Länder since unification

#### May 1995

- Overall financial flows in Germany in 1994
- International capital links between enterprises from the end of 1991 to the end of 1993
- Recent trends in, and the pattern of, domestic non-banks' Euro-deposits

#### June 1995

- The economic scene in Germany in spring 1995

#### July 1995

- Review of the monetary target and restructuring of the minimum reserve regulations
- Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures
- East German enterprises' profitability and financing in 1993
- The circulation of Deutsche Mark abroad

#### August 1995

- Overall determinants of the trends in the real external value of the Deutsche Mark
- Production potential in Germany and its determinants
- Securities ownership in Germany since the end of 1989

#### September 1995

- The economic scene in Germany in summer 1995

#### October 1995

- The profitability of German credit institutions in 1994
- Results of the national accounts for Germany as a whole
- Cyclical downswings as reflected in enterprises' annual accounts
- Enterprises' trade credit relations with non-residents

#### November 1995

- The informative value of derivatives for monetary policy
- West German enterprises' profitability and financing in 1994
- Equalisation claims from the currency reform of 1948, and the Fund for the Purchase of Equalisation Claims

#### Special Publications

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- No. 7 The monetary policy of the Bundesbank, March 1994

#### Special Statistical Publications

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- 1 Banking statistics guidelines
- (5) Annual accounts of west German enterprises 1971 to 1991, October 1993
- (6) Ratios from the annual accounts of west German enterprises for 1990, March 1994
- (8) Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991
- 10 International capital links, May 1995
- (11) Balance of payments by region, August 1994
- (12) Technological services in the balance of payments, May 1994

#### Banking regulations

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- (2) Banking Act, September 1994
- 3 Monetary policy regulations, April 1995