Monthly Report of the Deutsche Bundesbank

October 1980



Contents

- 4 Commentaries
- 12 Enterprises' capital formation and financing in the first half of 1980
- 26 Domestic interbank assets and liabilities

Statistical section

- 2* Overall monetary survey
- 8* Deutsche Bundesbank
- 10* Banks
- 42 * Minimum reserves
- 46* Interest rates
- 50 * Capital market
- 56* Public finance
- 64* General economic conditions
- 70* Foreign trade and payments

The German original of this Report went to press on October 10, 1980

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

Series 1 Banking statistics, by banking group

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

ISSN 0418-8292

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Commentaries

Monetary analysis

Monetary growth accelerated again in August. The main reason for this was a slowdown in monetary capital formation; in addition, the public authorities' cash transactions had a strong expansionary impact on the money circulation. The broadly defined money stock M3 (currency in circulation, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice) rose by a total of DM 4.3 billion in August (compared with only DM 0.8 billion a year before); after elimination of seasonal influences, it went up distinctly faster than in July. Among the individual (seasonally adjusted) components of the money stock, currency in circulation expanded most in August, largely no doubt as a reaction to the decline in the preceding three months. Sight deposits and savings deposits at statutory notice likewise grew fairly strongly, seeing that interest rates on time deposits and borrowed funds were falling. Shorter-term time deposits and borrowed funds, which had accounted for the bulk of monetary growth for some time, stagnated in August. The growth rates of the individual monetary aggregates converged accordingly. Over the last six months the money stock M3 has increased at a seasonally adjusted annual rate of 41/2 %; at the end of August its year-on-year rise amounted to 5%, while that in the money stock M2 (M3 excluding savings deposits at statutory notice) came to 9% and that in the money stock in the narrowest definition M1 (currency and sight deposits) to just on 2 %.

Bank lending to domestic enterprises and individuals (including credit based on the purchase of securities) expanded by DM 3.8 billion in August, and thus less than in the same month of the previous year (DM 6.4 billion). Seasonally adjusted, it went up at a similar pace to that of the preceding three months; the growth rate of short-term lending was exceptionally high, whereas that of longer-term credit was fairly moderate. Total bank lending to the private sector has increased at an annual rate of not quite 9 ½ %, after elimination of seasonal influences, in the last six months.

Bank lending to the public authorities declined by DM 0.8 billion in August, but at the same time the central and regional authorities took up DM 3.5 billion of cash advances at the Bundesbank. They also reduced their balances at the Bundesbank, which do not count towards the money stock, by DM 1.9 billion. On balance, therefore, much as in July, their cash transactions had a considerable expansionary impact on monetary growth.

Domestic non-banks' external payments resulted in outflows of funds in August, after inflows had been recorded in June and July. The net external assets of the banks and the Bundesbank declined by DM 0.4 billion (compared with a rise of DM 2 billion in July and of DM 1.4 billion in June). The contractionary effect of the large

Money stock and its counterparts

Change during month; DM billion

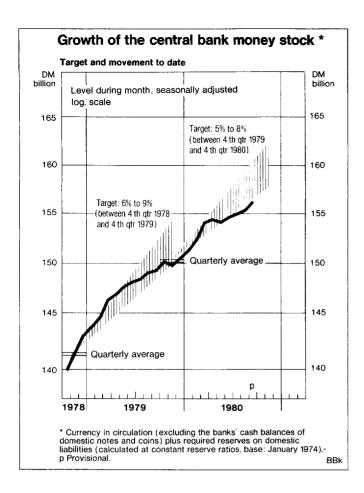
Change during month, old billio	1			
		Compare		
Item	August 1980 p	July 1980	June 1980	Aug. 1979
I. Volume of credit 1	+ 6.6	+ 4.3	+ 13.3	+ 7.7
Lending by the Bundesbank	+ 3.6	+ 0.4	1.1	0.2
Lending by banks	+ 3.0	+ 3.9	+ 14.4	+ 7.9
to enterprises and individuals	+ 3.8	+ 1.9	+ 13.6	+ 6.4
of which			1	
short-term lending	- 0.2	4.4	+10.0	— 0.2
longer-term lending 2	+ 3.7	+ 6.6	+ 3.5	+ 6.9
to public authorities	- 0.8	+ 2.0	+ 0.8	+ 1.5
II. Net external assets 3	- 0.4	+ 2.0	+ 1.4	0.9
III. Monetary capital 4 of which	+ 4.5	+ 2.2	+ 3.8	+ 7.5
Time deposits and funds borrowed for four years and over	+ 2.4	+ 1.8	+ 0.0	+ 1.7
Savings deposits at agreed notice	+ 0.3	3.4	0.2	0.1
Bank savings bonds	+ 1.4	+ 2.4	+ 1.8	+ 2.3
Bank bonds outstanding 5	+ 0.4	+ 1.2	+ 1.4	+ 3.4
Central bank deposits of domestic public authorities	10	4.4	+ 4.6	2.3
	— 1.9	.,,		ł
V. Other influences	0.8	+ 5.1	+ 7.8	+ 0.8
VI. Money stock M3 6				
(Balance: I plus II less III less IV less V)	+ 4.3	+ 3.4	— 1.6	+ 0.8
M2 (M3 less savings deposits)	+ 3.7	+ 2.6	1.0	+ 1.7
M1 (currency and sight deposits)	- 0.2	0.9	+ 2.1	2.4
Time deposits and funds borowed for less than four years	+ 3.9	+ 3.5	3.1	+ 4.1
Savings deposits at statutory notice	+ 0.6	+ 0.8	— 0.6	0.9

1 Including Treasury bills and credit based on the purchase of securities. — 2 Excluding credit based on the purchase of securities. — 3 Banks and the Bundesbank. — 4 Excluding time deposits and funds borrowed for less than four years and excluding savings deposits at statutory notice. — 5 Excluding banks' holdings. — 6 Currency, sight deposits, time deposits and funds borrowed for less than four years, savings deposits at statutory notice. — p Provisional.

Discrepancies in the totals are due to rounding.

current account deficit on monetary growth was thus only partly offset by net capital imports by domestic non-banks.

Monetary capital formation at banks from domestic sources curbed monetary growth much less in August than it had done in the preceding months. At DM 4.5 billion, it was also substantially smaller than a year before (DM 7.5 billion). From sales of bank bonds, in particular, the banks received hardly any long-term funds (DM 0.4 billion) as they cut down their new issues in August in view of the tighter conditions in the bond market. Interest in bank savings bonds, the yield on which has fallen appreciably, also declined somewhat, but sales none-theless remained fairly high, at DM 1.4 billion. A large amount of long-term time deposits and borrowed funds accrued (DM 2.4 billion). There was a small net increase (DM 0.3 billion) in savings deposits at agreed notice.



Central bank money stock

The growth of the *central bank money stock* in September (preliminary data are already available for that month), at DM 0.8 billion (seasonally adjusted and calculated at constant reserve ratios; base: January 1974), was faster than in the preceding months. Currency in circulation mounted by DM 0.5 billion and the reserve component by DM 0.3 billion. In September the central bank money stock was almost 5% (annual rate) above the level of the fourth quarter of 1979, and thus at the lower limit of the target range set for 1980.

Security markets

In the *bond market* residents issued fixed interest securities to the nominal value of DM 8.1 billion (gross) in August. In addition, they placed DM 0.3 billion of bonds from their portfolios. As redemptions totalling DM 6.7 billion had to be made in that month, the amount raised in the market, at DM 1.7 billion (market value), was only small on balance.

The August sales figure mainly reflects the fact that banks reduced their issuing activity. Their sales of their own bonds amounted to DM 0.8 billion (net), and thus to DM 3 billion less than in the preceding month. The bank bonds on offer chiefly consisted of long-term communal bonds (DM 1.2 billion net), which are issued primarily to finance bank lending to public authorities. Among the other bank bonds, redemptions predominated on balance (see the adjacent table). The public authorities' calls on the bond market through issues of their own increased in August (DM 1.1 billion). More than half of the net sales of public bonds (DM 0.7 billion) was accounted for by issues of the Federal Government, which placed four-year medium-term notes in early August and received DM 0.4 billion from current sales of Federal bonds and Federal savings bonds. Besides the Federal Government, the Federal Railways floated a loan in the market, raising DM 0.6 billion net. The volume of foreign Deutsche Mark bonds issued in August was much smaller than in July. As there was a simultaneous steep rise in redemptions, the amount of foreign Deutsche Mark bonds outstanding decreased somewhat.

The bulk of the bonds on offer were purchased by the banks (DM 0.9 billion). Even so, the banks increased their holdings of bonds barely half as much as in July. Their interest was focused, as usual, on the acquisition of bank bonds (DM 0.7 billion). Domestic non-banks bought DM 0.6 billion (net) of fixed interest securities in August, mainly public bonds. In the preceding month, when their redemptions had been exceptionally large, their bond holdings had grown by DM 0.3 billion on balance. Non-residents continued to acquire only small amounts of German bonds (DM 0.2 billion against DM 0.1 billion one month earlier), concentrating mainly on public bonds.

In the share market sales of domestic shares in August, at DM 0.5 billion (market value), were almost as large as in the previous month. By contrast, sales of foreign shares in the German market, which had come to DM 0.2 billion in July, dropped to an insignificant level. The most important group of buyers in the German share market continued to be domestic non-banks, which purchased just under DM 0.3 billion of domestic and foreign shares. Banks increased their share holdings only slightly. Almost half of the German shares sold were acquired by foreign buyers, who had already shown great interest in German shares one month earlier.

Sales and purchases of bonds

DM million

	August	August		
Item	1980	1979	1980	1979
Sales = purchases, total	al 1,716	4,883	2,508	5,321
Sales				·
1. Domestic bonds 1	1,746	4,470	1,953	5,251
Bank bonds	797	3,539	3,796	2,940
Mortgage bonds	86	558	839	45
Communal bonds	945	1,851	2,215	1,763
Bonds of specialis banks	ed 355	120	160	186
Other bank bonds	121	1,010	583	1,037
Industrial bonds	— 158	46	— 35	101
Public bonds	1,107	977	1,809	2,412
2. Foreign bonds 2	- 30	413	555	70
Purchases				
1. Residents 3	1,514	3,726	2,421	4,019
Banks	948	- 250	x 2,208	x 100
Non-banks	606	4,174	343	4,147
Open market operati of the Bundesbank	ons 40	198	— 130	— 228
2. Foreigners 4	202	1,157	87	1,302

1 Net sales at market values plus/less changes in issuers holdings of their own bonds. — 2 Net purchases (+) or net sales (--) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases of domestic bonds by foreigners. — x Statistically adjusted.

Among the German *investment funds*, those open to the general public registered net receipts (DM 248 million) for the first time this year, largely owing to the profit distribution of a large investment company. The specialised funds, to which resources flow comparatively steadily from institutional investors, received DM 92 million net.

8 Federal finance

The particularly expansionary trends in Federal finance at the beginning of the year have moderated in the past few months. Even so, the cash deficit of the Federal Government between January and September, at DM 22.5 billion, was DM 5 billion larger than a year before. Cash expenditure, which rose by 9 ½ % 1 over last year, expanded distinctly more than cash receipts (just over 7 %). But growth has recently slackened rather perceptibly, above all on the expenditure side. Nevertheless, in September cash expenditure was still over 4 ½ % higher than in the same month of last year, while receipts went up by almost 7 %. The cash surplus in September (a "major" tax payment month) amounted to DM 2.6 billion, which was DM 0.5 billion more than in the same month of 1979.

Public debt

In August the central, regional and local authorities raised few funds in the market, presumably because credit market conditions were no longer so favourable and were characterised by climbing interest rates in the second half of the month. The new debt of the public authorities in the credit market therefore came to only DM 0.5 billion (net); in the three preceding months their net borrowing had averaged over DM 4 billion. The borrowing patterns of the various levels of government diverged considerably, however. The Federal Government even reduced its market indebtedness by DM 0.9 billion as a result of unusually large redemptions. Its liabilities deriving from bank advances declined by DM 2.1 billion, and those arising from bond issues by DM 0.6 billion. On the other hand, the outstanding amount of medium-term notes and Federal bonds rose by almost DM 0.8 billion each. Only small quantities of Federal savings bonds and "financing" Treasury bonds were sold on balance. Overall Federal indebtedness increased by no less than DM 2.3 billion, however, because the Federal Government took up DM 3.2 billion of book credit at the Bundesbank at the end of the month. The other public authorities raised an estimated DM 1.5 billion (net) in the market in August, exclusively in the form of bank advances. Virtually all of these transactions were effected by the Länder Governments, which, in addition, used DM 0.3 billion more book credit than a month previously.

In September, when interest rates continued to climb, the Federal Government (the only authority for which data are available) again raised less new credit than it had to repay. The credit market indebtedness of the Federal Government therefore diminished by a further DM 0.4 billion. Specifically, its liabilities in respect of bonds and medium-term notes dropped by DM 1.3 billion in all. Most of its gross borrowing was in the form of bank advances, which went up by almost DM 0.8 billion on balance. Only a very small amount of Federal savings

Federal finance on a cash basis *

	l				
	January/S	September	r September		
Item	1980 p	1979	1980 p	1979	
Cash transactions					
1. Receipts	144,233	134,489	19,348	18,109	
2. Outgoings	166,719	152,090	16,731	15,974	
3. Balance of receipts and					
outgoings	-22,487	-17,602	+ 2,617	+ 2,136	
4. Special transactions 1	11	75	· .	- 14	
5. Cash surplus (+) or deficit (—)	22,498	—17,527	+ 2,617	+ 2,150	
Financing			l	İ	
1. Changes in cash resources 2	1.698	+ 2.225	+ 80	+ 687	
2. Changes in book credit	- 1,000	7 2,225	, 50	, ,,,	
of the Bundesbank	+ 1,042	_	- 2,163	_	
Changes in credit market debt, total	+19,471	+19,477	424	1,489	
(a) Discountable Treasury bonds	2,553	1,099	_		
(b) Financing Treasury bonds		- 376	- 6	- 3	
(c) Medium-term notes	- 1,313	2,222	600		
(d) Federal bonds	+ 6,758	_	+ 67		
(e) Federal savings bonds	2,002	+ 2,185	_ 1	+ 213	
(f) Bonds	+ 2,028	+ 7,582	— 744	+ 167	
(g) Bank advances	+11,324	+13,625	+ 750	288	
(h) Loans of social				1	
` security funds	+ 343	135	_	180	
(i) Loans of other non-banks	+ 4,821	+ 89	+ 111	1,384	
(j) Other debt	693	173	- 0	— 14	
4. Seigniorage	255	339	50	22	
5. Balance of clearing trans-					
actions with Equalisation of Burdens Fund 3	31	+ 63		_ 4	
Of Builderis Fulla 3	- 31	T 03	<u> </u>		
6. Total (1 less 2 less 3 less 4 plus 5)	22,498	—17,527	+ 2,617	+ 2,150	
Memorandum Items					
Percentage increase or decrease on previous year					
1. Receipts	+ 7.2	+ 10.1	+ 6.8	+ 11.2	
2. Outgoings	+ 9.6	+ 10.8	+ 4.7	+ 7.5	
		1	1		

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. —

1 See footnote 2 to Table VII, 9 in the Statistical Section. — 2 Deposits with the Bundesbank and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — p Provisional.

Discrepancies in the totals are due to rounding.

bonds and Federal bonds was sold because their interest rates had not been brought into line with the rising market rates in September. In that month the cash surplus of the Federal Government was not large enough, in view of the decline in its credit market indebtedness, to repay in full the Bundesbank book credit which it had required at the end of August. At the end of the "major" tax payment month of September the Federal Government therefore still had over DM 1 billion of book credit outstanding.

¹ In the budgetary definition (such data are available only up to August) Federal expenditure is unlikely to have risen quite as sharply as is suggested by the cash figures, which include relatively large payments effected at the beginning of 1980 for the account of 1979.

New orders

The orders received by the manufacturing sector in August, seasonally adjusted, were smaller than in July; if the two months are added together, the order inflow likewise decreased slightly as against May/June this year. The main reason for this development was the relative weakness of foreign demand. Apparently the slackening of economic activity in most western industrial countries is starting to have an adverse effect on German industrial exports. On the other hand, domestic orders in August ran at the level of the previous month, seasonally adjusted; in the two summer months combined they were slightly larger than in May/June. In particular, the domestic orders placed with the capital goods sector developed rather favourably; in July/ August they were about 5% larger than in the two preceding months, seasonally adjusted. In the consumer goods sector, too, domestic orders increased on a two months' comparison. By contrast, domestic business in the basic and producer goods sector declined.

Output

In August *industrial production* (excluding construction) was slightly smaller than in July, seasonally adjusted; however, the average of these two months was roughly 1% higher than that of May/June. In July/August output did not quite regain last year's level. Seasonally adjusted, production in the capital goods sector rose in the summer months and distinctly exceeded the 1979 level (by 3½ %). In the consumer goods sector output likewise increased. By contrast, production continued to decline in the basic goods sector. Production in the electricity and gas industry also fell noticeably in July/August. The output of the *construction industry* went up sharply in August, seasonally adjusted, after having been adversely affected by the unfavourable weather in some areas during the preceding months.

Labour market

In September unemployment declined less than usual at that time of the year. The seasonally adjusted number of unemployed persons totalled 929,000 at the end of September; the unemployment ratio thus increased slightly to 4% of the dependent labour force or 3.5% of the total labour force. This owed something to the fact that the number of unemployed foreigners went up much more in September than in earlier months. After the end of the main holiday season the number of short-time workers rose noticeably; at 138,000 in September, it was over 100,000 higher than a year before. In road vehicle building alone 53,000 employees were affected. The seasonally adjusted number of vacancies changed only a little last month.

Key economic indicators

Seasonally adjusted 1

Orders rece	1	manufacturir	ng sector;2	1976=100					
	l		Orders received by the manufacturing sector; 2 1976=100						
	Domestic o	rders							
Total value 3	Total	of which Capital goods sector	Export orders 3	Total volume 3					
121	123	130	120	110					
128 122	128 120	133 123	128 127	113 107					
121 122 119	121 122 122	122 127 131	122 122 111	106 106 104					
Output in the producing sector; 4 1970=100									
	of which								
Total excl. con- struction 3	Basic and producer goods sector	Capital goods sector	Consumer goods sector	Con- struction					
127	128	124	121	115					
129 126	129 123	125 123	123 120	115 109					
124 127 125	121 119 119	121 127 123	119 123 122	106 107 110					
Labour mar	ket; thousan	ds							
Unem- ployed 3	Unem- ployment ratio 5	Short-time workers 6	Vacancies 3	Em- ployees p					
827 848 909 906 916	3.6 3.6 3.9 3.9 3.9	98 90 88 85 43	327 317 302 303 300	22,180 22,220 					
	Value 3 121 128 122 121 122 119 Output in tr Total excl. construction 3 127 129 126 124 127 125 Labour mar Unem-ployed 3 827 848 909 906	Value 3 Total 123 128 128 129 120 122 120 121 121 122 129 122 129 126 127 128 129 126 123 124 121 127 119 125 119 125 119 125 119 125 119 125 119 125 128 129 126 123 124 121 127 119 125 119 125 119 125 119 125 128 129 126 123 124 121 127 119 125 119 125 125 129 125 139 125 139 125 139 13	Total value 3 Total Goods Sector	Total value 3					

¹ Seasonally adjusted by the Census X-11 Method, — 2 Excluding food, drink and tobacco industry. — 3 Seasonal factors recalculated. — 4 Manufacturing sector, mining, electricity and gas supply, and construction. — 5 Unemployed as % of the dependent labour force (excluding armed forces) according to the micro-census. — 6 Unadjusted. — p Provisional

In August Germany's *current account* (besides transactions in goods, it comprises services and transfer payments) showed a deficit of DM 4.0 billion; this was less than in the preceding month (DM 5.2 billion) and somewhat more than a year before (DM 3.6 billion). In July and August the deficit on current account, after allowing for seasonal fluctuations and special factors, averaged DM 2.2 billion; it thus remained as large as in the first half of the year, but it did not grow any further.

The balance of trade, considered by itself, showed a small deficit of DM 0.1 billion in August, following a slight surplus of DM 0.1 billion in the preceding month and a surplus of DM 1.0 billion one year earlier. Foreign trade turnover was relatively weak in August, not least because of the smaller number of working days: while imports increased by just under 3% compared with 1979, exports went down by 2%. In seasonally adjusted terms, too, the growth rates slackened distinctly on both sides; if, in order to eliminate random fluctuations, the figures for July and August are combined, both exports and imports decreased by roughly 3% each compared with the previous two-month period.

In August the traditionally large deficit on "invisible" current transactions (services and transfer payments), which fluctuates sharply from month to month, came to DM 4.3 billion; it was thus some DM 1 billion smaller than in the preceding month. The decisive factor in the fall in the deficit was a reversal on investment income account, which registered net receipts totalling DM 1.0 billion in August (following net expenditure in July). In line with the usual trend at that time of the year, expenditure on foreign travel increased from DM 3.4 billion (net) in July to DM 4.0 billion in August. By contrast, the deficit on transfer payments to other countries, at DM 2 billion, was just about as large as a month previously.

In the field of long-term capital transactions DM 0.3 billion flowed out on balance in August, whereas inflows of capital had clearly predominated in the preceding month. This owed something to the fact that the public authorities discontinued their borrowing abroad during the month under review. In addition, the banks' lending business resulted in net exports of long-term funds (DM 0.4 billion), because the credit they granted to other countries (DM 0.8 billion) was clearly in excess of the inflow of long-term funds from abroad (DM 0.4 billion). On the other hand, the capital exports recorded in July in the field of direct investment and security transactions were succeeded by inflows of funds in August. Long-term capital transactions did not help to finance the deficit on current account in August, in contrast to the preceding months; in fact, there were even small outflows of funds on balance.

Statistically recorded short-term capital transactions led to a strong increase in the inflows of funds to Germany,

Major items of the balance of payments

M million

DM million							
	!	1980			1979		
Ite	m	Aug. p	July r	January/ Aug. p	January/ August		
A.	Current account						
	Foreign trade Exports (f.o.b.)	24,196	20.204	220 055	204 149		
	Imports (c.i.f.)	24,190	29,284 29,177	229,865 225,414	204,148 187,699		
	Balance	— 133	+ 107	+ 4,452	+ 16,450		
	Memorandum item Seasonally adjusted			, ,			
	figures Exports (f.o.b.)	28,370	28,630				
	Imports (c.i.f.)	27,600	28,020	× ×	× ×		
	Supplementary trade items 1 and merchanting trade Services	+ 469	_ 90	+ 1,886	+ 727		
	Receipts	7,900	9,096	59,235	51,645		
	Expenditure	10,200	12,391	70,409	62,017		
	Balance	- 2,300	- 3,296	11,175	-10,372		
	Transfer payments		4 000				
	Receipts Expenditure	900 2, 9 00	1,223 3,151	7,358 23.931	7,903 20,902		
	Balance	- 2,000	- 1,928	-16,573	-12,999		
	Balance on current account	- 3,964	- 5,206	21,410	6,195		
В.	Capital account	5,557	0,200	21,410	0,100		
	(net capital exports:)						
	Long-term capital Private	- 28	+ 28	7,440	+ 9,750		
	Direct investment	+ 34	543	— 3,795	- 2,659		
	German investment abroad	222	— 587	- 5,200	— 4,371		
	Foreign investment in Germany	+ 256	+ 44	+ 1,405	+ 1,712		
	Portfolio investment	+ 464	270	- 3,675	+ 2,423		
	Advances and loans of banks	- 433	+ 726	+ 854	+11,002		
ĺ	Other	- 92	+ 115	824	— 1,019		
	Official	<u> </u>	+ 2,235	+ 9,035	- 809		
	Balance	- 287	+ 2,263	+ 1,595	+ 8,943		
	Short-term capital Banks	+ 1,281	+ 61	— 7,671	10,938		
	Enterprises 2	+ 3,925	+ 3,113	+13,966	- 1,811		
	Official	+ 201	+ 15	+ 2,903	+ 1,337		
	Balance	+ 5,407	+ 3,189	+ 9,198	—11,414		
	Balance on capital account	+ 5,120	+ 5,451	+10,793	<u> </u>		
C.	Balance of recorded transactions (A plus B)	+ 1,156	+ 245	10,617	8,666		
D.	Balance of unclassifiable transactions (balancing item)						
	(a) excluding trade credits		+ 970		2,663		
	(b) including trade credits 3	— 1,422	(+ 2,152)	4,465	(3,646)		
E.	Overall balance on current and capital accounts (C plus D)	 266	+ 1,215	15,082	11,328		
F.	Balancing item to the external position of the Bundesbank 4	_	_	+ 508	+ 534		
G.	Change in the net external						
	assets of the Bundesbank (increase: +)	266	+ 1,215	14,573	10,794		

¹ Chiefly warehouse transactions for account of residents and deduction of goods returned and of commission processing. — 2 In August 1980 enterprises' short-term capital transactions exclude changes in trade credits, which are included in the balancing item (item D. (b)) until they are recorded in the statistics. — 3 In January/August 1980 only including the trade credits for August. — 4 Allocation of IMF special drawing rights. — p Provisional. — r Revised. Discrepancies in the totals are due to rounding.

namely from just over DM 3 billion in July to almost DM 5.5 billion in August. A predominant role was again played by enterprises' credit transactions; domestic firms alone took up nearly DM 4 billion of short-term financial credits in other countries, by far the largest part of them from banks in the Euro-market. The banks, too, imported short-term funds on balance (DM 1.3 billion). However, this solely reflects the foreign exchange swaps conducted with the Bundesbank for the sake of controlling the money market; if these transactions are left out of account, there were probably net outflows in this field.

The net external assets of the Bundesbank declined by DM 0.3 billion in August; if the above-mentioned foreign exchange swaps with domestic banks (in the course of which the Bundesbank acquired dollars equivalent to DM 2.7 billion) are disregarded in this connection too, the monetary reserves decreased by DM 3.0 billion.

Enterprises' capital formation and financing in the first half of 1980 In the first half of 1980 overall economic developments in the Federal Republic of Germany were largely determined by enterprises' heavy capital spending. Capital formation was apparently stimulated considerably by the fact that the replacement of petroleum was accorded priority after the second oil price shock. Furthermore, the fierce competition with foreign countries necessitated further rationalisation as well as product and process innovation in order to maintain and strengthen competitiveness vis-à-vis foreign suppliers, both in Germany and in export markets. Among overall expenditure, the significance of gross fixed capital formation (excluding the capital formation of housing and of financial institutions) increased. In the first half of 1980, seasonally adjusted, it accounted for about 121/2% of the gross national product (which in that period was 8% larger in nominal terms and 31/2 % higher in real terms than in the same period of last year), compared with 12% in 1979 and 101/2 % in 1975, when the investment ratio had fallen to its lowest-ever level. The advance of industrial capital spending, which is the chief component of this variable, was partly at the expense of consumption expenditure in Germany. This is in line with the need to devote a larger proportion of the available real resources to the modernisation and further extension of production plant in order to be able to restore external equilibrium in the medium term through a strengthening of competitiveness. Initially, however, overall economic developments were noticeably dampened by external factors. In the first half of 1980 net exports of goods and services declined sharply; the current account showed a deficit of over DM 12 billion after having been virtually in balance in the first half of 1979. The following sections contain a detailed analysis, based on the figures of the national accounts of the Federal Statistical Office and of the capital finance account of the Deutsche Bundesbank, of enterprises' capital formation, their earnings position and the financial impact of their capital spending.

Enterprises' capital formation

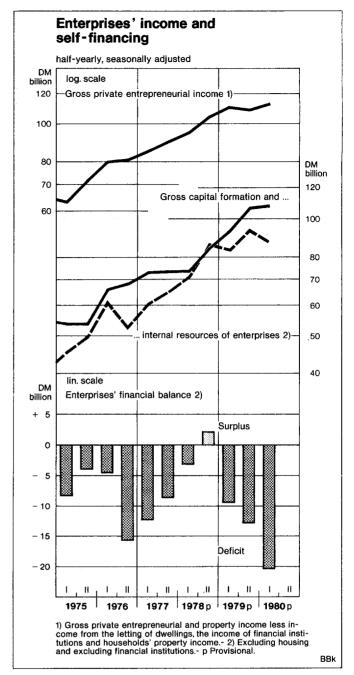
In the first half of 1980 enterprises' total capital expenditure amounted to DM 107 billion. It thus exceeded the very high 1979 level by DM 14.5 billion (or 151/2%). DM 88.5 billion was spent on new machinery, equipment and buildings in the first half of the year; this was DM 10 billion or 13% more than in the same period of last year. After adjustment for price increases, the rise against the preceding year came to 61/2 %. According to surveys carried out by the Ifo Institute last spring, capacity extension gained ground among the reasons for investment; this apparently also involved restructuring measures (product and process innovation). 37 % of the firms in the manufacturing sector interviewed by the Ifo Institute stated that the extension of production plant was the primary objective of the capital spending they planned in 1980. The share of these firms is thus approaching a level which was last reached in 1972/73 and has only been exceeded in the years of the investment boom from 1969 to 1971. Extension projects have thus increased in importance compared with investment for rationalisation purposes, which had clearly predominated before. In view of the high level of investment more jobs were created, a tendency which is of some significance as the potential labour force has been growing again for some time, whereas it had decreased from 1973 to 1977.

In the first half of 1980 enterprises spent almost DM 19 billion on *stockbuilding*; this was DM 4.5 billion more than in the first half of 1979. During the first six months of this year, as indeed for some while, the business community's stocks thus rose more than total expenditure on consumption, fixed capital formation and exports. After adjustment for price increases and seasonal influences, stocks came to an estimated 22 % of the overall real final demand for finished goods and services in the first half of 1980; this level has so far been slightly exceeded only during the boom of 1969/70.

The sharp increase in stocks in the first half of 1980 was due to several factors. For one thing, the steep price rises in the raw material markets and in some cases the fear of supply bottlenecks for various basic goods caused many enterprises to build up their stocks of primary materials relatively strongly. For another, since sales had initially been large the business community apparently started the year with high turnover expectations and increased its stocks of finished goods correspondingly sharply. In the further course of the year there also seems to have been some involuntary stockbuilding because some suppliers had overrated their sales opportunities. This is suggested by the fact that, according to the Ifo Institute, the stocks of finished goods held both by the distributive trades and by industry have been considered to be "too large" by a growing number of firms since the spring.

Enterprises' profitability and self-financing

As in the preceding six months, enterprises' earnings were subject to considerable pressure during the first half of the year. Gross private entrepreneurial income (excluding the income of housing and of financial institutions), which roughly reflects the trends in enterprises' earnings, admittedly rose compared with the second half of 1979, seasonally adjusted. However, its year-on-year increase, at about 1%, was far below that of total income; in that period national income went up by 7½% on the year. In the first half of this year entrepreneurial income (in the above-mentioned narrower definition) accounted for about 18½% of national income, compared with an average of 19½% in the same period of the two preceding years. However, its share distinctly exceeded the 1973/77 level (17%). If enterprises' willing-



ness to invest remained great, as noted, despite their generally reduced profitability, this suggests that — contrary to earlier behaviour patterns — many enterprises are guided in their investment decisions not so much by their current earnings position and their short-term earnings prospects as by the need to safeguard their competitive position in the somewhat longer run. Particularly in the motor industry and in the energy sector, investment decisions now seem to be determined more by medium-term than by short-term considerations.

There are several reasons for the fact that the earnings position has recently been not so favourable. For example, the wage cost pressure intensified after management and labour had agreed, in this year's wage round,

Movement of costs in the economy as a whole P

•		٠		
٠	7	r	1	

		1979			1980
Item	1978	Total	1st hf	2nd hf	1st hf
Cost-induced increase in the prices of goods 1	1.7	3.3	2.0	4.7	6.3
"Home-made" 2	(2.2)	(1.5)	(1.0)	(2.1)	(2.9)
of which: Attributable to labour costs "Imported" 2	(1.4) (0.5)	(0.7) (1.8)	, ,	(0.7) (2.6)	

1 Increase in expenditure over the previous year per real unit of goods sold in Germany and abroad. — 2 Increase in expenditure on wages, consumption of fixed capital and indirect taxes (less subsidies) or on imports of goods and services per real unit of goods sold in Germany and abroad. — p Provisional.

on larger negotiated wage and salary increases than a year earlier. (In the economy as a whole pay rates rose across the board by an average of about 7%, against 5% in the wage round of 1979.) This affected actual earnings only with a certain time lag because in some pay sectors - inter alia in the metal industry - the pay agreements of 1979 had run for 13 months (instead of 12, as previously), so that the subsequent agreements came into force correspondingly later this year. Nevertheless, in the first half of 1980 average wage and salary income grew by 6 1/2 % compared with last year, and thus more than before. As the real gross national product per employed person went up by 21/2 % in the same period, unit labour costs in the economy as a whole rose by no less than 4% in the first half of 1980; this was the largest increase in unit labour costs since 1975.

Other cost burdens must be added: a particularly significant factor was that import prices - especially those of petroleum, petroleum products and other primary materials - went up distinctly as against last year, and that the indirect tax burden was heavier than in the first half of 1979, mainly because of the raising of the valueadded tax rates as from the middle of last year.1 The consumption of fixed capital (i.e. expenditure on production-induced capital consumption) likewise continued to increase. Relative to the overall real supply of goods (from domestic production and imports), the additional burden caused by price rises in Germany and abroad in the first half of 1980, compared with the same period of 1979, may be put at about 6 1/2 %; it thus increased considerably as against the two preceding years $(1979: 3\frac{1}{2}\%, 1978: 1\frac{1}{2}\%)$. The above table shows that in the first half of 1980 "imported" additional costs accounted for little more than half of the overall cost expansion. The remaining cost rises stemmed from domestic sources and were thus "home-made".

In the first half of 1980 it was apparently no longer possible to pass on all of the higher costs to customers in domestic and foreign business. However, the associated deterioration in the business community's earnings posi-

tion has not so far seriously affected the level of capital formation, not only because of the above-mentioned advance of capital spending (which is more or less independent of short-term profitability considerations) but also owing to the fact that enterprises' earnings have reached a comparatively high level after the sharp increase of the last few years. Further progress in the direction of more price stability, accompanied by adequate earnings, appears to be possible only if the domestic cost components expand less in future than they have done up to now. This is a precondition for the longer-term maintenance of a high level of investment and thus of employment.

Owing to the generally moderate increase in profits, the scope for the self-financing of capital formation narrowed in the first half of this year. In percentage terms net entrepreneurial income is likely to have risen somewhat more than gross income because the tax burden on such income decreased, inter alia as a result of earlier amendments to tax legislation, which affected the assessment for previous years. In the first half of this year withdrawals of entrepreneurial income for the purpose of consumption and saving in the private sector were apparently not much larger than a year before, and the consumption of fixed capital even rose rather sharply, as noted. In all, however, the internal resources (from net retained income, the consumption of fixed capital and investment grants from other sectors) of enterprises (excluding housing and financial institutions) in the first half of 1980 were only 4 % larger than in the same period of last year.

The growth of such funds thus failed to keep pace with the expansion of capital expenditure, which, as mentioned, went up by 151/2 % in the same period. The selffinancing ratio therefore declined. At 84 % in the first half of 1980, it was 9 1/2 percentage points down on the year. However, relative to comparable earlier years with a high level of investment, this ratio is still high; in the first half of 1969 the ratio came to 64% and in the same period of the years from 1970 to 1974 to an average of 73 1/2 %. The recent decrease in the self-financing ratio thus primarily reflects the strength of investment activity and is not to be ascribed to any decline in newly generated internal resources which would adversely affect investment plans. The major restructuring and adjustment problems facing the business community as a consequence of the higher cost of energy and the fiercer competition from abroad call for continued strong investment efforts and thus for adequate safeguards for self-financing.

In line with the smaller self-financing ratio, enterprises' financial deficit increased. In the first half of 1980, compared with the same period of 1979, it rose by as much as DM 11 billion to a total of DM 17 billion, i.e. to a level

¹ The abolition at the beginning of this year of the tax on total wages paid afforded only partial relief because relatively large amounts from the 1979 settlement had to be paid in the first few months of 1980.

Private entrepreneurial	and pro	perty	incom	e ^p		
	1979			1980		
	Total	1st hf	2nd hf	1st hf		
Item	DM bill	ion			ag ch on	nt- e ange pre
		1			1	
All enterprises			İ		1	
Gross private entrepreneurial and property income	335.1	152.2	182.9	163.0	+	7.1
Taxes 1	- 85.1	- 38.9	- 46.2	- 39.1	+	0.5
Net income	250.0	113.3	136.7	123.9	+	9.4
Households' property income	52.2	— 24.3	27.9	— 33.7	+	38.8
Net entrepreneurial income	197.8	89.0	108.8	90.2	+	1.3
Private withdrawals 2	-172.0	— 79.0	93.0	- 82.2	+	4.1
Consumption of fixed capital and capital transfers received	l					
(net)	202.2	96.9	105.3	105.5		8.9
Internal resources	227.9	106.9	121.0	113.5	+	6.1
Enterprises excluding housing and excluding financial institutions	ĺ					
Internal resources	178.2	86.7	91.5	90.0	+	3.8
Gross capital formation	200.6	92.8	107.7	107.1	+	15.4
Gross fixed capital formation	171.0	78.3	92.6	88.3	+	12.8
Machinery and equipment	118.2	54.7	63.5	59.8	+	9.3
Buildings	52.7	23.6	29.1	28.5	+	20.8
Increase in stocks	29.6	14.5	15.1	18.8		
Financial deficit	- 22.4	- 6.2	— 16.2	17.1		
Memorandum item						
nternal resources as % of						
gross capital formation	88.8	93.4	84.9	84.0		

1 Including self-employed persons' voluntary contributions to social security funds and other transfers. -2 Excluding households' property income; residual. -p Provisional.

which it has not reached in the first half of a year since the early seventies.

External financing and the acquisition of financial assets

To meet their higher financial requirements enterprises raised sizeable amounts in the credit and capital markets. In the first half of 1980 they obtained in all about DM 33 billion (or DM 9.5 billion more than in the same period of last year) through the incurrence of liabilities and the issue of shares. The borrowing pattern seems to have been greatly influenced by interest rate considerations: the high rates of interest charged for longer-term bank loans (at times the annual interest rate came to more than 10 %) and the expectation that lending rates would not remain at that level for long induced many enterprises to hold back when raising longer-term loans. Many of them temporarily financed their capital formation at short term in the hope of being able to fund these short-term credits on more favourable terms later on. This largely explains why enterprises - despite their sharply increased needs of investment credit - took up

only about DM 5 billion in the form of longer-term bank loans in the first half of 1980, and thus less than half the amount of a year earlier (DM 11 billion). The total shortterm liabilities incurred by enterprises in the first half of 1980 came to DM 18.5 billion, which was nearly twice as much as in the same period of 1979 (DM 9.5 billion). At DM 5.5 billion, the short-term credits raised at domestic banks did not quite regain their 1979 level (DM 7.5 billion), but in the first half of this year enterprises had substantial recourse to short-term loans from other countries because these funds were available (at least temporarily) on more favourable terms than domestic credit. At DM 12.5 billion, enterprises obtained about 38% of their new short-term funds abroad, by far the greater part in the form of financial credits. In the first half of 1979 enterprises had raised only DM 1.5 billion of new credit in this way, or about 61/2 % of their borrowing at that time. As the current account is at present in deficit, enterprises' incurrence of liabilities abroad helped to finance this deficit. The heavy short-term borrowing abroad resulted, however, in substantial funding requirements, which will sooner or later burden the domestic credit markets, for the Euro-credit market is not yet in a position to supply long-term funds on any sizeable scale. Hence enterprises resorted to a form of external financing which at least involves a strong risk of interest rate changes, for the Euro-markets are subject to some sharp interest rate fluctuations. The financing of enterprises' capital formation with large short-term foreign credits is thus by no means free from risk. The sluggishness of the downward movement of interest rates for longer-term credits evident since the summer of this year may perhaps have caused enterprises to modify their earlier interest rate expectations and to turn more to longer-term domestic bank loans, which are not exposed to as many risks.

In the first half of this year enterprises obtained some DM 4 billion by issuing securities; this was about twice as much as in the same period of 1979. Roughly DM 3 billion flowed in as a result of share issues alone, several major participation transactions within the enterprise sector being of great importance. As for some time, only the Federal enterprises (Railways and Post Office) drew on the bond market; however, their gross issues (just over DM 2 billion) were accompanied by repayments of loans by these enterprises and of older industrial bonds totalling more than DM 1 billion. Since the early seventies no significant financial resources have been raised through the issue of industrial bonds. The revival of this thoroughly useful instrument for procuring long-term financial resources without any risk of interest rate changes is impeded by administrative obstacles, among other things (including the cost of admittance to stock exchange dealings).

In the first half of this year enterprises increased their financial assets by DM 16 billion and thus on the whole

Enterprises' external financing and acquisition of financial assets * p

	hi	

Dist Briston		1979			
					1980
Item	1978	Total	1st hf	2nd hf	1st hf
Incurence of liabilities and issue of share					
(a) Incurrence of liabilities	47.9	63.5	21.8	41.7	30.1
with banks	33.5	52.7	18.4	34.3	10.7
short-term	9.9	27.1	7.3	19.7	5.7
longer-term	23.6	25.7	11.1	14.6	5.1
with other domestic agencies and in the security market abroad	10.6 3.7	7.3 3.5	0.5 2.9	6.8 0.6	5.5 13.9
of which				1	
short-term	0.2	0.2	1.6	<u> </u>	12.6
(b) Issue of shares	3.6	3.8	2.0	1.8	3.2
Total	51.5	67.3	23.8	43.5	33.3
2. Acquisition of financial assets					
with banks	33.4	14.7	0.4	15.0	- 5.2
of which	1				
Currency and sight deposits	17.8	0.1	3.2	3.1	1.2
Time deposits	15.2	14.9	— 3.3	18.2	- 5.9
with other domestic agencies and in the security market	6.0	13.2	5.0	8.2	7.9
of which	١	١		۱	
Acquisition of bonds	2.1	5.3	1.8	3.5	1.8
Acquisition of shares	2.2	5.9	2.3	3.6	4.6 13.5
abroad	11.5	17.1	13.0	4.0	13.5
of which					7.0
Trade credits	6.0	9.6	7.3	2.3	7.6
Total	50.9	44.9	17.6	27.3	16.2
3. Financial deficit (2 less 1)	- 0.6	-22.4	— 6.2	16.2	17.1

^{*} Enterprises excluding housing and excluding financial institutions. – p Provisional. Discrepancies in the totals are due to rounding.

slightly less than in the same period of last year (DM 17.5 billion). Much the greater part of the increase in financial assets - about DM 13.5 billion - consisted of external assets (direct credits, participations - excluding the acquisition of shares - and trade credits to foreign customers); in the first half of this year a further DM 4.5 billion - against just over DM 2 billion a year earlier - was spent by enterprises on the acquisition of shares of German and foreign firms, the above-mentioned participations being of particular importance. Furthermore, enterprises' purchases of bonds seem to have been relatively large (at almost DM 2 billion) as they wished to secure themselves the attractive yields of these securities for the funds they did not immediately need for other purposes. On the other hand, enterprises reduced their investments with banks significantly, as always in the first few months of the year; a decrease of about DM 6.5 billion in their time and savings deposits was accompanied by slight increases in their currency holdings and sight deposits.

The tables accompanying this article begin on the following page.

Tables accompanying the article "Enterprises' capital formation and financing in the first half of 1980"

17

Capital finance account for 1979 p

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
em) •						
Capital formation and saving					:		
 Capital formation 			200.50	04.45	51,64	51,10	
1. Gross capital formation 5	_	291,71	200,56	91,15 33,73	8,27	8,05	
2. Consumption of fixed capital		147,97	114,24	33,73			
3. Net capital formation (1 less 2)	-	143,73	86,31	57,42	43,37	43,05	(
II. Saving and capital transfers	98,64	62,82	63,93	1,11	1,87	2,71	<u> </u>
1. Saving and capital transfers	126,70	9,64		<u>—36,28</u>	27,82	27,71	1
Capital transfers received	7,17	57,10	21,93	35,17	5,97	5,00	
3. Capital transfers made	-35,23	- 3,92	- 3,92	_	—31,92	30,00	
III. Financial surplus or deficit (—) (II less I, 3)	98,64	-80,91	22,38	—58,53	41,50	40,34	_
•			ļ				
Financial account	ļ						
Acquisition of financial assets	51,19	16,28	14,66	1,62	1,61	3,08	_
1. Funds placed with banks	5,60	1 .		1,62	1	— 1,56	
(a) Currency and sight deposits 6	31,83	1		1	2,81	5,10	-
(b) Time deposits 7(c) Savings deposits	01,00	1,				l	
Funds placed with building	13,76	- 0,29	0,29	_	— 0,75	- 0,46	-
and loan associations	7 77	0,10	0,10	_	0,08	0.08	Ì
3. Funds placed with insurance	7,77	0,10	0,10		,,,,,	,	
enterprises 4 4. Acquisition of money market	22,83	1,82	1,82	_	0,16	0,16	i
paper	0,77	0,09	0,09	_	0,07	0,07	
5. Acquisition of bonds	27,83				1,04	0,60	
6. Acquisition of shares	0,70	5,87	5,87	_	1,14	1,14	
7. External position of the					_	l –	
Bundesbank		. _	.	.	_		ł
Short-term bank loans Longer-term bank loans	_	. _	. _	. _		-	
10. Building and loan association loan	s –		. _		_	-	
11. Insurance enterprise loans 4	1 <u> </u>	. _	- -	· —	_	_	1
12. Other claims	8,66	17,32			— 1,17	4	
(a) on domestic sectors 8	8,66			i .	- 1,87	1	
(b) on the rest of the world	_	- 17,06	17,06	-	0,70	0,70	1
of which		9,60	9,60	ol	.i –	_	
Trade credits 13. Intra-sectoral claims	_	a) –		1	. a)		-
13. Intra-sectoral Gamis	118,35		44,94	1,62	a) 2,78	3,04	
Total	110,35	a) 46,60	744,54	1,02	, .,,	-	
II. Incurrence of liabilities and	1					ľ	
issue of shares 1. Funds placed with banks	_	-	-	1 =			
(a) Currency and sight deposits 6] _		. _	
(b) Time deposits 7		_	_ _	.		.	
(c) Savings deposits	_	_	- -	- -	-\ -	. –	-
Funds placed with building		İ					
and loan associations 3. Funds placed with insurance	-	- -	- -	-	_	-	
enterprises 4		_ 0,7	0,76	ol –	0,4!	0,45	5
4. Sale of money market paper	_	2,6	1	1	- 7,60	7,60	
Sale of bonds	_	_ 3,8	5 3,8	0,0	5 –	- -	-
Issue of shares							
External position of the Bundesbank	·		1 27,0	5 0,60	0,00	0,12	_
8. Short-term bank loans	4,4			-	1	1	
9. Longer-term bank loans	14,3	_ 12,6	i			1	4
10. Building and loan association loan	ns 0,6						l l
11. Insurance enterprise loans 4	0,2	1				7 1,4	7
12. Other liabilities				_			
(a) to domestic sectors 8	0,2		I			1	1
(b) to the rest of the world	-	- 3,4	3,4	P] -	- 1,4	9 1,4	9
of which Trade credits	-	_ 7,8	7,8	5 -	_ _	- -	-
13. Intra-sectoral liabilities	-	a) -	_	_ 0,0	4 a) –	0,9	6
the same of the sa	40.7		67,3	2 60,1		8 43,3	8 -
Total	19,7	i a, 127,5			~	-	
III. Net acquisition of financial assets	1) 98,6	64 —80,9	91 —22,3	-58,5 -58,5	3 -41,5	040,3	4 -

I Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Including the saving savi

II domes-		All non-	Banking inst	itutions				All		Sector
nancial ectors cols.	Rest of	financial sectors (cols.		Deutsche Bundes-		Building and Ioan associ-	Insurance enter-	financial sectors (cols.	All sectors (cols.	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	<u> </u>
	:	;								A
343,35 156,24	_	343,35 156,24	3,15 1,74			0,07 0,06	1,10 0,48	4,31 2,28	347,66 158,52	1 2
187,10		187,10	1,41			0,01	0,62	2,04	189,14	3
163,33	10,94	174,27	11,90			0,92	2,04	14,87	189,14	l n
164,16	8,84	173,00	12,42			0,92	2,79	16,14	189,14	1
70,24	2,18	72,42	- 0.50			_	0.75	— — 1,27	72,42 72,42	2 3
71,07		71,15	— 0,52				— 0,75 —	- 1,21	-12,42	
—23,77	10,94	—12,83	10,49	6,89	3,60	0,92	1,42	12,83	_	111
										В
										ı
69,07 6,82	28,97 2,90	98,04 9,72	_	_		— 1,84 — 0,04	10,12 — 0,07	8,27 0,12	106,32 9,61	1 a
49,54	25,87	75,41	_			— 1,80	10,19	8,39	83,80	b
12,71	0,19	12,90	_	_	_	_			12,90	С
}										2
7,95	0,42	8,38	— 0,17		0,17	-	-	— 0,17	8,21	3
24,80	0,14	24,94	_	_			-		24,94	
0,62 34,17	— 0,64 4,03	— 0,03 38,19	— 6,20 2,61	0,93 2,10	7,13 4,71	0.03 0,26	— 4,56	6,23 6,90	6,26 45,09	4 5
6,31	1,47	7,78	0,68	2,10	0,68	0,01	0,53	1,20	8,97	6
i	c) _ 0.68	0,68	— 6,27	b) 6,27				6,27	6,95	7
_	c) — 0,68	V,00	35,34	0,15	35,19	_	_	35,34	35,34	8
-		-	121,87	-	121,87	_	-	121,87	121,87	9
		-	- 1	_		13,00	 11,96	13,00 11,96	13,00 11,96	10
— 24,81	4,95	29,76	_	_	_	_			29,76	11 12
7,05	4,95	12,00	-		_		_	-	12,00	a
17,76	-	17,76	-	. —	•	-	-	-	17,76	b
9,60	-	9,60	a) —	- 40.05		-		-	9,60	
				12,85	3,80	- 40.05	07.16	105.06	200.04	13
167,72	38,65	206,37	a) 147,86	5,56	158,95	10,85	27,16	185,86	392,24	
-1	-		106,32	2,06	104,25	-	-	106,32	106,32	1 1
<u></u>	_		9,61 83,80	2,06	7,55 83,80	_	_	9,61 83,80	9,61 83,80	a
_	_	_	12,90	_	12,90			12,90	12,90	b
	-	-	-	_	_	8,21		8,21	8,21	С
	_	-	-		-		24,94	24,94	24,94	2
0,25	0,00	0,26	— 6,52	6,52		_	_	6,52	— 6,26	3
4,94	3,73	8,67	36,28	_	36,28	0,15		36,43	45,09	4
3,85	3,46	7,31	1,24	-	1,24	0,01	0,42	1,66	8,97	5 6
_	b) — 6,27	6,27	0,68	c) — 0,68	_	-		— 0,68	 6,95	7
32,26	2,19	34,45		_	_	0,81	0,08 0,03	0,89 0,76	35,34 121,87	8
114,54 12,74	6,57 0,13	121,11 12,87	0,13	_	0,13	0,74 —	0,03 0,00	0,76	13,00	9
11,78	0,13	11,93			-	0,02	- 1	0,02	11,96	10
11,13	17,76	28,89	0,59	_	0,59		0,28	0,87	29,76	11 12
6,18	17,76	23,94	0,59	_	0,59		0,28	0,87	24,81	12
4,95	-	4,95	-	_	-	-	-	-	4,95	ь
7,85	_	7,85	_	_		_	_	_	7,85	
			a) —	3,80	12,85			_		13
191,49	27,71	219,20	a) 137,36	1,33	155,35	9,93	25,74	173,03	392,24	
l		12,83	10,49	6,89	3,60	0,92	1,42	12,83		111

ing households' claims on company pension funds. — a in computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. —

c including counterpart of special drawing rights allocated. — ${\bf p}$ Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1979 p

Capital formation and saving 1. Capital formation 1. Gross capital formation 5	House- holds					Central, regional	
Capital formation and saving I. Capital formation 1. Gross capital formation 5		Total	except housing	Housing	Total	and local authorities 1	Social security funds 2
Capital formation and saving I. Capital formation 1. Gross capital formation 5	11	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation Gross capital formation 5							
1. Gross capital formation 5			İ			ļ	
•		131,56	92,82	38,74	21,37	21,11	l 0
2. Consumption of fixed capital		72,15	55,92	16,23	4,01	3,91	d
							l
Net capital formation (1 less 2)		59,42	36,91	22,51	17,36	17,20	(
II. Saving and capital transfers	45,75	29,92	30,76	0,84	3,12	2,32	!
1. Saving	59,85	5,69	24,13	—18,43	7,30	12.29	
2. Capital transfers received	3,40	25,88	8,29	17,59	2,63	2,20	'
Capital transfers made	17,50	1.65	1.65		13,05	12,17	(
III. Financial surplus or deficit (—) (II less I, 3)	45,75	29,50	6,15	23,35	—20,48	14,88	:
Financial account					, and the second		
I. Acquisition of financial assets				İ			
1. Funds placed with banks	21,02	0,38	0,37	0,75	3,33	8,11	
(a) Currency and sight deposits 6	- 0,31	3,93	3,18		4,14	5,19	
(b) Time deposits 7	8,67	- 3,34	3,34		— 0,92	2,66	
(c) Savings deposits	,	· ·					
2. Funds placed with building	12,66	- 0,21	— 0,21	_	0,11	0,26	
and loan associations 3. Funds placed with insurance	2,36	0,13	0,13	_	0,03	0,03	
enterprises 4 4. Acquisition of money market	12,39	1,21	1,21	_	0,11	0,11	
paper	- 0,18	- 0,13	0,13		0,01	0,01	
5. Acquisition of bonds	16,21	1,80	1,80	_	0,66	0,30	,
6. Acquisition of shares	0,10	2,27	2,27	-	0,42	0,42	
7. External position of the				}		1	
Bundesbank	_	_					
8. Short-term bank loans	_	-		_	_	_	İ
 Longer-term bank loans Building and loan association loans 	,	_	_	_			
11. Insurance enterprise loans 4] _		_			_	
12. Other claims	4,11	13,01	13,01	_	5,62	6,03	
(a) on domestic sectors 8	4,11	- 0,03	- 0,03	-	5,41	— 5,82	
(b) on the rest of the world	_	13,04	13,04	_	0,21	0,21	
of which		j					1
Trade credits		7,30	7,30		a)	-	_
13. Intra-sectoral claims		a) —	- 0,03		a)	0,44	
Total	55,81	a) 18,42	17,64	0,75	a) — 1,08	3,37	-
II. Incurrence of liabilities and			1	ĺ			İ
issue of shares	_	_		-		-	
Funds placed with banks	_	_	_			-	
(a) Currency and sight deposits 6	-	_		_		_	
(b) Time deposits 7 (c) Savings deposits	_	_	_	_	_	_	
Savings deposits Funds placed with building		-		-	_	_]
and loan associations				_		_]
3. Funds placed with insurance							
enterprises 4	_	0,63	0,63	1	1,26		1
Sale of money market paper Sale of bonds		- 0,20	0,20	1	1,45	1,45	
6. Issue of shares	_	2,04	2,02	0,03	_	_	
7. External position of the		_			_		
Bundesbank	2,10	7,24	7,33	- 0,09	- 0,62	0,67	ļ
8. Short-term bank loans	7,75		11,07		14,53	14,53	
9. Longer-term bank loans	_	5,59	0,30	l .	0,02	0,02	
10. Building and loan association loans	0,23	2,68	1,59	1	2,47	2,47	
11. Insurance enterprise loans 4	0,03	1,15	1,05	0,09	2,80	2,80	
12. Other liabilities		1 70	1.04	0.00	- 0,01	0,01	
(a) to domestic sectors 8	- 0,03	1	1,81 2,87	1	2,81	2,81	
(b) to the rest of the world of which	_	2,87	2,07	_	2,01	2,01	
Trade credits		4,61	4,61	_	_	_	
13. Intra-sectoral liabilities	-	a) —	-	- 0,03	a)	1,10	
Total	10.00	·	23,79	24,10	a) 19,40	18,25	
Total III. Net acquisition of financial assets	10,06	41,92	23,79	24,10	2, 15,40	10,23	

¹ Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 Including the saving savi

All domes-		A11	Banking inst	itutions				All		Sector
ic non- inancial ectors	Rest of	All non- financial sectors	Danking mac	Deutsche Bundes-		Building and loan associ-	Insurance enter-	financial sectors (cols.	All sectors (cols.	
to 3)	the world 3	(cols. 4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ Ite
										:A 1
152,93		152,93	1,25			0,08	0,54	1,87	154,80	1 2
76,16		76,16	0,85		•	0,03	0,24	1,12	77,27	3
76,78	-	76,78	0,40	•	•	0,05	0,30	0,75	77,53	ıı .
72,55 72,84	1,24 0,37	73,79 73,21	1,70 1,96		:	0,40 0,40	1,64 1,96	3,74 ⁻ 4,32	77,53 77,53	1
31,91	0,88	32,79	_					_	32,79	2 3
-32,20	<u> </u>	-32,21	<u> </u>				0,32	0,58	32,79	
4,23	1,24	2,99	1,30	2,78	— 1,48	0,34	1,34	2,99	_	111 B
	,			·					'	1
24,73 7,76	2,66 0,55	27,39 7,21	-	_	_	— 2,54 — 1,89	7,21 — 0,21	4,67 2,10	32,06 5,11	1 a
7,76 4,41	3,09	7,21 7,50	_	_	-	0,65	7,42	6,77	14,27	b
12,56	0,12	12,68	_	_		_	_	 !	12,68	С
2,26	0,01	2,27	0,15	_	— 0 ,15	_		— 0,1 5	2,12	2
13,71	0,12	13,83			_	<u> </u>	_	_	13,83	3
— 0,31	0,71	1,02	5,12	0,63	5,75	— 0,02	_	- 5,13	6,16	4
18,67 2,59	— 0,42 0,37	18,25 2,96	1,64 0,17	0,47 	2,10 0,17	0,35 0,00	2,82 0,36	4,81 0,53	23,06 3,49	5 6
2,05				b) 11.77	2,		.,	11,77	11,34	7
_	c) 0,44	0,44	11,77 10,83	b) —11,77 — 0,12	10,94		_	10,83	10,83	8
_	_		54,35		54,35		_	54,35	54,35 5.74	9 10
	_	_	_	_	_	5,74	5,50	5,74 5,50	5,74 5,50	11
11,50	5,68	17,17	_	_	_	_	_	-	17,17	12
— 1,33 12,83	5,68	4,34 12,83	_		_ _		_	_	4,34 12,83	a b
7,30	_	7,30		_	_		-		7,30	40
			a) —	15,66	1,64	2 52	15 90	60.37	150,66	13
73,14	8,15	81,29	a) 49,95	3,93	60,03	3,53	15,89	69,37	150,00	
	_	_	32,06	7,83	24,23			32,06	32,06 5,11	11
		_	5,11 14,27	7,83 —	2,72 14,27	_	_	5,11 14,27	14,27	a
_		_	12,68	_	12,68	_	_	12,68	12,68	b c
	_		_	_	_	2,12	-	2,12	2,12	İ
_	_	_	_	_	_	_	13,83	13,83	13,83	2
0,63	0,05	— 0,68	5,48	5,48	_	_		5,48	— 6,16	3 4
1,25	0,87	2,12	20,94	_	20,94 0,40	0,01 0,00	0,12	20,94 0,51	23,06 3,49	5
2,04	0,94	2,98	0,40		0,40	0,50	0,12	0,44	—11,34	6
	b)11,77	—11,77	0,44	c) 0,44		0,79	0,39	1,18	10,83	7
8,73	0,91 3,03	9,65 54,09			_	0,19	0,07	0,26	54,35	8
51,06 5,62	0,11	5,72	0,01	_	0,01		0,01	0,01	5,74	9
5,37	0,04	5,72	-	_	-	0,08	_	0,08	5,50	10
3,92	12,83	16,75	0,28	_	0,28	_	0,14	0,42	17,17	11 12
— 1,75	12,83	11,08	0,28	_	0,28	_	0,14	0,42	11,50 5,68	a b
5,68	_	5,68	-						4,61	
4,61 —	_	4,61	a) —		15,66		_	-	-	13
77,37	6,91	84,28	a) 48,64	1,15	61,51	3,18	14,55	66,38	150,66	
	1	I .	1	I	1	1	I .	1	I	1

ing households' claims on company pension funds. — ${\bf a}$ In computing the totals, intra-sectoral flows were not counted. — ${\bf b}$ Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. —

 $^{{\}bf c}$ Including counterpart of special drawing rights allocated. ${\bf -p}$ Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1979 p

Sector		Enterprises			Government				
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2		
	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
em		_	(2 a)	(2.0)	-	(3 2)	(3 0)		
. Capital formation and saving]								
1. Capital formation									
1. Gross capital formation 5		160,14	107,73	52,41	30,27	29,99	0,:		
2. Consumption of fixed capital		75,83	58,33	17,50	4,26	4,14	0,		
3. Net capital formation (1 less 2)	l –	84,32	49,41	34,91	26,01	25,85	0,		
II. Saving and capital transfers	52,89	32,90	33,17	0,27	4,99	0,39	4,		
1. Saving	66,85	3,95	21,80	17,85	20,52	15,42	5,		
2. Capital transfers received	3,77	31,22	13,64	17,58	3,34	2,80	0		
3. Capital transfers made	17,73	2,27	- 2,27	_	—18,87	—17,83	— 1		
III. Financial surplus or deficit (—) (II less I, 3)	52,89	51,41	16,23	35,18	21,02	25,46	4,		
. Financial account			ĺ						
Acquisition of financial assets Funds placed with banks	30,17	15,90	15,03	0,87	1,72	5,03	3		
(a) Currency and sight deposits 6	5,91	— 2,26	3,13	0,87	— 1,72 — 4,59	- 6,75	2		
(b) Time deposits 7	23,16	18,24	18,24	_	3,73	2,44	1		
(c) Savings deposits	20,10	,2.	,2		5,	_,			
2. Funds placed with building	1,09	0,08	— 0,08	_	0,86	0,72	- 0		
and loan associations 3. Funds placed with insurance	5,42	0,23	0,23	_	0,05	0,05			
enterprises 4						, i			
4. Acquisition of money market	10,44	0,61	0,61	_	0,05	0,05 0,06			
paper 5. Acquisition of bonds	0,95 11,62	0,04 3,50	0,04	_	— 0,06 0,38	0,30	0		
6. Acquisition of shares	0,60	3,60	3,50 3,60		0,38	0,72	•		
7. External position of the	0,00	3,00	3,60		0,72	0,72			
Bundesbank		_	_						
8. Short-term bank loans	_	_		-		_			
Longer-term bank loans		_	_	-	_	_			
Building and loan association loans		-	_	_		_			
11. Insurance enterprise loans 4					4.45		0		
12. Other claims	4,55	4,31 0,30	4,31 0,30		4,45 3,54	4,08 3,17	i c		
(a) on domestic sectors 8 (b) on the rest of the world	4,55	4,02	4,02		0,91	0,91	•		
of which		,,,,	4,02		-,	,,,,,			
Trade credits	_	2,30	2,30	-	<u> </u>	-			
13. Intra-sectoral claims		a) —	0,02		a)	0,44	0		
Total	62,54	a) 28,18	27,29	0,87	a) 3,86	- 0,34	3		
II. Incurrence of liabilities and					:				
issue of shares		_				_			
1. Funds placed with banks	_				_				
(a) Currency and sight deposits 6	_			-	— i				
(b) Time deposits 7	-				_	_			
(c) Savings deposits 2. Funds placed with building		_	_	-		-			
and loan associations					_				
3. Funds placed with insurance			_			Ì			
enterprises 4	_	0,07	0,07	_	0,81	0,81			
Sale of money market paper Sale of bonds		2,47	2,47	_	6,15	6,15			
6. Issue of shares		1,81	1,79	0,03	_	_			
7. External position of the	_	_		_	_	_			
Bundesbank	2,39	20,46	19,72	0,74	0,68	0,79	— 0		
8. Short-term bank loans	6,58	40,18	14,59	25,60	16,71	16,71	à		
9. Longer-term bank loans		7,07	— 0,35	7,41	0,06	0,06			
10. Building and loan association loans	0,37	4,23	2,01	2,22	1,81	1,81			
11. Insurance enterprise loans 4	0,31	8,23	8,16	0,07	— 1,34	— 1,34			
12. Other liabilities	ا								
(a) to domestic sectors 8 (b) to the rest of the world	0,31	7,64	7,57	0,07	— 0,02	— 0,02			
(b) to the rest of the world of which	_	0,60	0,60	_	— 1,32	— 1,32			
Trade credits	_	3,24	3,24			_			
13. Intra-sectoral liabilities	_	a) —		0,02	a) —	0,14	0		
Total	9,65	a) 79,59	43,53	36,05	a) 24,88	25,13			
III. Net acquisition of financial assets	8,00	a, 19,59	40,00	30,05	a, 24,00	20,10	— 0		
or net incurrence of liabilities (I less II)	52,89	51,41	16,23	35,18	21,02	25,46	4		

1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including gDR. — 4 Including private pension funds. — 5 Including pur-

II domes- ic non-		All non-	Banking inst	itutions				All		Sector
nancial ectors cols. to 3)	Rest of the world 3	financial sectors (cols.	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance enter- prises 4	financial sectors (cols.	All sectors (cols. 6 plus 10)	
10 3)		4 plus 5)	7					7 to 9)		/ .
	5	6		(7 a)	(7 b)	8	9	10	11	A 11
190,41	_	190,41	1,90			0,02	0,56	2,45	192,86	1
80,09		80,09	0,89			0,03	0,24	1,16	81,25	2
110,33	_	110,33	1,01	•		0,05	0,32	1,29	111,61	3
90,78 91,32	9,70 8,47	100,48 99,79	10,20 10,46		:	0,53 0,53	0,40 0,83	11,13 11,82	111,61 111,61	11
38,33	1,30	39,63				_	_	<u> </u>	39,63	2
-38,87		-38,94	0,26	•	•			<u> </u>	39,63	3
—19,54	9,70	— 9,84	9,19	4,11	5,08	0,57	0,08	9,84	_	111
•										В
44,34	26,31	70,65	_	_:	_	0,70	2,91	3,61	74,26	1
— 0.94	3,45	2,52	_	_		1,84	0,14	1,98	4,50	а
45,13	22,78	67,91		_	_	1,15	2,77	1,62	69,53	b c
0,15	0,07	0,23	_	_	· —		-		0,23	2
5,69	0,41	6,11	0,02	_	0,02	-	-	0,02	6,09	3
11,09 0,93	0,01 0,06	11,11 0,99	— — 1,08	0,30	— — 1,39	— 0,02	-		11,11 0,11	4
15,50	4,45	19,94	— 1,08 0,97	1,64	2,61	0,61	1,73	— 1,10 2,10	22,04	5
3,72	1,10	4,82	0,51		0,51	— 0,02	0,17	0,67	5,48	6
-	1,11	1,11	5,50	b) 5,50		-	-	5,50	4,39	7
=	_	_	24,51 67,52	0,26	24,25 67,52	_		24,51 67,52	24,51 67,52	8 9
-	-		-	_	_	7,26	— 6,46	7,26 6,46	7,26 6,46	10
13,31	0,73	12,58		_	_	_			12,58	11 12
8,38 4,93	— 0,73 —	7,66 4,93	_	-	_	_	_	_	7,66 4,93	a b
2,30		2,30	_	_	_	_			2,30	_
	_		a) —		5,44			_		13
94,58	30,50	125,08	a) 97,91	1,63	98,93	7,32	11,27	116,50	241,58	
	-	_	74,26	5,77	80,03	_		74,26	74,26	II 1
=1	_	_	4,50 69,53	— 5,77 —	10,27 69,53	_	_	4,50 69,53	4,50 69,53	a
-	-	-	0,23		0,23	-	_	0,23	0,23	b
-	. —	-	-	_	_	6,09	-	6,09	6,09	2
	-	-	-			-	11,11	11,11	11,11	3
0,88 3,69	0,05 2,86	0,94 6,55	1,04 15,34	— 1,04 —	15,34	 0,15	_	1,04 15,49	— 0,11 22,04	4
1,81	2,52	4,33	0,85	_	0,85	0,00	0,30	1,15	5,48	5 6
	b) 5,50	5,50	_ 1,11	— 1,11	_	_		- 1,11	4,39	7
23,53 63,48	1,28 3,53	24,81 67,01	_	_	_	0,02 0,55	— 0,31 — 0,04	0,29 0,50	24,51 67,52	8
7,12	0,02	7,15	0,13		0,13		— 0,01	0,12	7,26	9 10
6,41 7,21	0,11 4,93	6,52 12,13	 0,31	-	0,31	0,06 	— 0,14	0,06 0,45	6,46 12,58	11
7,93	4,93	12,86	0,31		0,31	_	0,14	0,45	13,31	12 a
- 0,73	-	— 0,73	-			-	-	-	0,73	b
3,24	_	3,24			_	_	-	-	3,24	40
			a) —	5,44	2,80	6.75	11 10	106.66	241,58	13
114,12	20,80	134,93	a) 88,72	— 2,48	93,85	6,75	11,19	106,66	241,36	
19,54	9,70	— 9 ,84	9,19	4,11	5,08	0,57	0,08	9,84		Ш

and including government participations in public-law banks. — 8 Including households' claims on company pension funds. — a In computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart

in respect of the upvaluation of the gold contributed to the EMCF. — $\bf p$ Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1980 p

Sector		Enterprises			Government			
	House-		except	Housing	Total	Central, regional and local authorities 1	Social security funds 2	
	holds	Total	housing	Housing				
m	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)	
Capital formation and saving					ļ			
I. Capital formation								
1. Gross capital formation 5	_	153,26	107,09 61,52	46,17	26,49	26,29		
2. Consumption of fixed capital		80,28		18,76	4,54	4,43		
3. Net capital formation (1 less 2)	_	72,98	45,57	27,41	21,95	21,86		
II. Saving and capital transfers	52,75	28,96	28,44	0,52	2,00	0,59	-	
1. Saving	67,33	4,43	21,47	17,04	9,85	12,16	-	
2. Capital transfers received	3,29	26,33	8,77	17,56	2,82	2,31	_	
3. Capital transfers made	—17,87	— 1,80			<u>—14,67</u>	13,88		
 Financial surplus or deficit (—) (II less I, 3) 	52,75	-4 4,02	17,13	26,89	—23,95	—21,27	_	
Financial account							1	
I. Acquisition of financial assets					İ		1	
1. Funds placed with banks	16,75	— 4,22	5,22	1,00	3,79	5,76	-	
(a) Currency and sight deposits 6	— 2,00	2,15	1,15	1,00	1,68 2,81	3,28 3,02] =	
(b) Time deposits 7 (c) Savings deposits	23,42	5,94	— 5,94		2,81	3,02]	
2. Funds placed with building	— 4,68	0,44	0,44	_	0,70	— 0,55	-	
and loan associations	4 0 4	0.10	0,12		0,09	0,09		
 Funds placed with insurance enterprises 4 	1,84	— 0,12	0,12	_	0,09	,,05		
4. Acquisition of money market	13,57	2,14		_	0,05	0,05		
paper	0,47	0,34		-	0,01	0,01	1	
5. Acquisition of bonds	22,39	1,75	1,75 4,63	_	0,14 0,33	0,01 0,33		
6. Acquisition of shares	— 0,10	4,63	4,63	_	0,33	0,33		
7. External position of the Bundesbank		_	_			_		
8. Short-term bank loans		_	-	_	_	_	}	
Longer-term bank loans	_	_	_	_	_	_		
10. Building and loan association loans	_		_	_	_	_		
11. Insurance enterprise loans 412. Other claims	4,23	13,34	13,34		1,86	— 3,08		
(a) on domestic sectors 8	4,23	- 0,17	_ 0,17		— 1,25	— 2,48		
(b) on the rest of the world	·	13,51	13,51		0,60	— 0,60		
of which		7,59	7,59	_		_		
Trade credits 13. Intra-sectoral claims	_	a)	- 0,03	_	a) —	1,90	_	
	E0 14		16,16	1,00	a) 2,54	5,05		
Total	59,14	a) 17,19	10,10	1,00	a, 2,55	3,00	ł	
II. Incurrence of liabilities and issue of shares							ł	
Funds placed with banks	_		_			1 =		
(a) Currency and sight deposits 6				_		<u> </u>	1	
(b) Time deposits 7	_	_	_	-	-	-	1	
(c) Savings deposits	-	-	_		-	_		
Funds placed with building and loan associations			_	_	_			
3. Funds placed with insurance	_			_	_			
enterprises 4	_	0,30		_	— 1,57	1,57		
Sale of money market paper Sale of bonds		0,76			6,43	6,43		
6. Issue of shares	_	3,21	3,18	0,03		_		
7. External position of the	_	_		_	_	-		
Bundesbank 8. Short-term bank loans	2,31	6,00	1	0,35		1,70	1	
Snort-term bank loans Longer-term bank loans	3,75			18,06 6,68		9,29 0,01		
10. Building and loan association loans	0,50	6,68 4,69	t ·	2,63	•	1,89		
11. Insurance enterprise loans 4	— 0,30 — 0,17	16,43		0,17				
12. Other liabilities								
(a) to domestic sectors 8	0,17	2,54	1	0,17	8,62	8,62		
(b) to the rest of the world of which	_	13,90	13,90	_	8,62	0,02		
Trade credits	_	2,65	2,65	-	-	-	1	
13. Intra-sectoral liabilities		a) —		0,03	a)	0,01		
Total	6,39	a) 61,21	33,29	27,89	a) 26,49	26,32		
	i -	1	1	1	i .	i .	1	

¹ Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 Including GDR. — 4 Including private pension funds. — 5 Including purchase or sale of real estate. — 6 Including some of the items in course of

settlement between banks and non-financial sectors. — 7 including bank savings bonds, bearer savings bonds and funds channelled through banks and including government participations in public-law banks. — 8 including the saving savi

il domes- c non-		All non-	Banking inst	itutions				All		Sector
ancial ctors	Post of	financial sectors		Deutsche Bundes-		Building and loan associ-	Insurance enter-	financial sectors (cols.	All sectors (cols.	
ols. o 3)	Rest of the world 3	(cols. 4 plus 5)	Total	bank	Banks	ations	prises 4	7 to 9)	6 plus 10)	
	5	6	7	(7 a)	(7 b)	8	9	10	11	/ n
						<u> </u>				Α
-					ł					1
179,75	– .	179,75	1,72			0,05 0,03	0,67 0,28	2,44 1,24	182,19 86,06	1 2
84,82		84,82	0,93		· · · · · · · · · · · · · · · · · · ·	0,03	0,39	1,20	96,13	3
94,93	_	94,93	0,79				·		·	֓֞֜֜֜֜֜֜֜֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֓֡֓֓֡֓֓֡֓֡֓֓֡֓֡
79,71 81,61	13,43 10,99	93,14 92,60	1,00 1,23	:		0,39 0,39	1,60 1,91	2,99 3,53	96,13 96,13	" ₁
32,44	2,46	34,90	_	• ·					34,90	2 3
34,34		34,36	<u> </u>	•	<u> </u>		<u> </u>	<u> </u>	34,90	
15,22	13,43	— 1,79	0,21	3,63	3,42	0,37	1,21	1,79		111
										В
										1
16,31	— 0,26	16,06	-	_		2,51	4,10	1,59	17,65	1
1,84	— 0,24	1,60	-		-	1,80	0,11	— 1,90	— 0,30	a
20,29	0,11	20,19	· –		_	— 0,72	4,21	3,49	23,68	b c
5,82	0,09	— 5,73	_	_	_	_	_	_	— 5,73	
1,81	0,30	2,10	— 0,06		0,06	_	_	— 0,06	2,04	2
15,75	0,11	15,86		_	_		_	_	15,86	3
0,13	0,31	0,44	— 4,47	0,04	- 4,50	0,00	_	— 4,47	4,03	4
24,28	0,62	24,90	5,97	— 0, 57	6,54	— 0,12	5,48	11,33	36,23	5
4,86	0,49	5,35	0,89	_	0,89	— 0,03	0,77	1,62	6,97	6
_	c) — 0,31	— 0,31	16,03	b) —16,03	_	_	_	—16,03	16,34	7
-1			12,11	0,92	11,19	-		12,11	12,11	8
-	_		42,08	_	42,08			42,08	42,08	9
-1	_		_	_	-	6,70	7.05	6,70 7,25	6,70 7,25	10
	00 51		_	_			7,25 	7,25	38,23	11 12
15,72 2,81	22,51 22,51	38,23 25,32		_	_	_	_		25,32	12 8
12,91		12,91	-	_	_	_	_	-	12,91	b
7,59		7,59		_		_		_	7,59	
·,,55	_	_	a) —	18,45	2,24	_	_		_	13
78,87	23,77	102,63	a) 40,48	2,80	53,89	4,04	17,59	62,12	164,75	
			47.05	4.40	40.00			17.65	17.65	18
_ [_	_	17,65 0,30	4,43 4,43	13,22 4,73		_	17,65 — 0,30	17,65 0,30	1
		••••	23,68		23,68	_	_	23,68	23,68	æ
_	_		5,73	_	— 5,73	-		— 5,73	5,73	b
-	-	_	_		-	2,04	40.00	2,04	2,04	C
-	-		_	. –	_	_	15,86	15,86	15,86	2
1,27	— 0,06	1,33	— 2,70	2,70	_	-	_	2,70	— 4,03	3
7,18	4,22	11,40	24,74		24,74	0,10	-	24,83	36,23 6.97	4
3,21	2,84	6,05	0,59	_	0,59	0,01	0,32	0,92	6,97	5
,	b) —16,03	16,03	— 0,31	c) — 0,31	-		_	0,31	—16,34	6
10,16	1,18	11,34	-		_	0,74	0,03	0,77	12,11	7
36,18	5,16	41,34	_	_	-	0,71	0,03	0,74	42,08	8
6,66	0,03	6,69	0,01	_	0,01	0.08	0,01	0,01	6,70 7,25	9 10
7,07	0,11 12,91	7,18 37,79	0,30	_	0,30	0,08	0,14	0,08 0,44	7,25 38,23	11
24,88	12,31			_			i			12
2,37	12,91	15,28	0,30	-	0,30	-	0,14	0,44	15,72 22,51	a
22,51		22,51	_	_	_	_	_			b
2,65	-	2,65		-	40.45	_	_	-	2,65	40
			a) —	2,24	18,45				46177	13
94,09	10,34	104,42	a) 40,27	0,82	57,31	3,67	16,38	60,33	164,75	
1		1		1		1	ı		i	

ing households' claims on company pension funds. — a in computing the totals, intra-sectoral flows were not counted. — b Excluding counterpart in respect of the upvaluation of the gold contributed to the EMCF. —

 $^{{\}bf c}$ Including counterpart of special drawing rights allocated. ${\bf -p}$ Provisional. Discrepancies in the totals are due to rounding.

In our regular reports on the money and credit markets comparatively little attention is normally given to the mutual credit ties of domestic banks, not least because financial operations within the banking sector do not directly affect the real economy (demand, production, etc.). Nevertheless, such interbank assets and liabilities are important for credit policy as they link the activities of individual banks and of the various banking groups in many ways. Interbank assets and liabilities, in particular those with shorter maturities, arise mainly in connection with short-term liquidity adjustment and payments between domestic banks. If, for example, withdrawals of funds by the non-bank customers of a bank exceed simultaneous incoming payments, the bank concerned will normally obtain the funds needed to fill the gap from other banks in the money market, either within its own system (as in the savings bank and credit cooperative sectors) or by activating a large number of business relations with "correspondent" banks; only to a small extent will it draw on the refinancing facilities offered by the Bundesbank, which are limited in volume and maturity and which for the time being will be disregarded here. Conversely, banks temporarily receiving large inflows of funds will be anxious and obliged to invest the funds they do not need for the moment with other banks at interest. A network of interbank relations thus ensures that any excess liquidity accruing to some banks will be channelled to other banks which temporarily have net outflows of funds in their business with customers. Of course, it is not the necessary settlement of balances alone which causes movements of funds between banks. As part of their liquidity management individual banks also build up a more or less large "cushion" of balances (and also of credit lines and readily mobilisable assets) with other banks, on which they can draw at any time.

In addition, intra-bank credit ties - notably those of a longer-term nature - arise as a result of the structure of the German banking system. For the sake of the "division of labour" universal banks frequently have capital links with banks having a limited range of activities, such as instalment sales financing institutions and mortgage banks. Regional and supra-regional banking systems, as for instance in the savings bank and credit cooperative sectors, help to redistribute liquid funds among the affiliated banks, at the same time utilising the scope for maturity transformation, i.e. for extending the maturities in lending business beyond the maturities of the funds borrowed (which involves no risk if done on a limited scale). Finally, interbank assets and liabilities - primarily those with longer maturities - also result from the onward transmission of funds provided under the credit programmes of, in particular, the banks with special functions, for which the principal banks of the beneficiary enterprises act as "trustees". The financial ties and exchanges of liquidity between banks thus

1 See also "The mutual claims and liabilities of German banks" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 12, December 1970, p. 23. In order to eliminate random fluctuations attributable to the reporting dates as far as possible from the data analysed, the figures (which are derived from the banking statistics) are averages of the end-of-month levels of selected balance sheet items in May, June and July of the year in question. The tables accompanying this article contain, in addition to the percentages used in the following sections, the absolute figures on

facilitate relations with domestic and foreign bank customers in a great variety of ways.

The present article analyses the development of domestic interbank assets and interbank liabilities over the last ten years, against the background of longer-term shifts in business with customers, changing cyclical influences and varying basic monetary conditions. The article links up with a similar report in the Monthly Report of the Deutsche Bundesbank of December 1970.1

Overall trend in the last ten years

The significance of domestic interbank assets and liabilities relative to the trend of overall banking business has hardly changed over the last ten years. The total claims of domestic banks on other domestic banks have trebled since 1970, rising from DM 178 billion to DM 525 billion; hence they have increased at much the same fast pace as the banks' volume of business. If - as is done below interbank assets resulting from the banks' purchases of bank bonds are left out of account,2 the remaining short, medium and long-term loans granted to banks and bills discounted for banks went up between mid-1970 and mid-1980 at an average annual rate of over 11% (to DM 364 billion or just on 3/4 of the banks' total internal assets); the volume of business and non-bank customers' cashless payments, which tend to determine the growth of interbank assets and liabilities, expanded at a similar pace during that period.

Interbank liabilities have likewise trebled over the past ten years. In mid-1980, at DM 395 billion, they exceeded interbank assets by over DM 30 billion; in 1970 the gap had come to DM 10 billion. The difference in volume between interbank assets and interbank liabilities has thus widened in line with the rise in the volume of business. Although inter-sectoral interbank assets and liabilities should in fact balance, such divergences invariably arise, mainly because of discrepancies in the timing of entries in the field of credit transfers and owing to errors in statistical definitions and classifications.3 Moreover, the smaller credit cooperatives are not subject to reporting requirements, so that the range of banks reporting claims on other banks is not quite identical with the range reporting liabilities to banks.

In spite of the comparatively steady development of domestic interbank loans, some notable changes have occurred over the past decade in major areas of domestic interbank relations. The following trends are of special interest:

- Interbank loans have shifted towards the longer maturities since the end of the sixties.
- The differences between the shares of major banking groups in the principal interbank transactions have

Difference between domestic interbank assets and liabilities, by maturity *

Averages of end-of-month levels, May to July: DM billion; net assets: +

Item	1970	1980
Total difference	10.2	— 31.0
short-term assets and liabilities	7.5	8.6
assets and liabilities due on demand	- 1.3	5.7
assets and liabilities with maturities of less than 3 months	- 2.8	+ 0.3
assets and liabilities with maturities of 3 months to 1 year	— 2.4	2.2
bills discounted and bills sold	- 1.0	— 1.0
medium-term assets and liabilities	+ 0.1	— 2.8
long-term assets and liabilities	— 2.8	— 19.6
* Excluding bank bonds.		

diminished appreciably. In particular, banks in the savings bank sector accounted for a smaller share of new interbank assets and liabilities, showing a belowaverage growth rate.

While until the end of the sixties interbank assets and liabilities in the money market fluctuated inversely to the trend of overall bank liquidity, with interbank loans rising sharply in periods when central bank money was in short supply, of late the adjustment of liquidity through the money market seems to be more in harmony with the central bank's monetary intentions.

Faster growth of longer-term interbank assets and liabilities

An analysis of the trend of interbank loans in the last ten years reveals marked differences among the various maturities. Up to the middle of the seventies short-term interbank loans (those maturing within one year), which in mid-1970 had accounted for more than one half of total interbank assets and liabilities, increased much faster than medium and long-term interbank loans or the banks' volume of business. Since then longer-term interbank loans (especially deposits and funds borrowed for four years and over) have grown at an above-average rate. As a result, the share of short-term interbank loans, which primarily reflect money market transactions and the adjustment of liquidity among banks, fell to less than 50 % of total interbank assets and liabilities in mid-1980.

As will be described in more detail below, the comparatively slack growth of short-term "interbank money market loans" in the last two years may owe something to the Bundesbank's restrictive policy since the beginning of 1979. However, the exceptionally sharp expansion of medium and long-term interbank loans (which over the last six years have increased by almost 20% a year on average) is no doubt also attributable to longer-term trends indicating a change in borrowers' maturity preferences and special activity on the part of individual

liabilities has declined sharply. Accounting discrepancies in the field of payments have apparently greatly diminished in importance as a result of the rapid progress of automation in recent years.

banking groups. In connection with the steep rise in government debt since the middle of the seventies the public authorities have increasingly taken up longer-term bank loans. Enterprises' funding needs in the recession years of 1974/75, the financing of modernisation and rationalisation projects and of exports of capital goods by domestic firms, as well as the recovery of housing construction, enhanced private demand for medium and longterm bank loans at the same time. Banks with an aboveaverage level of lending apparently obtained some of the funds they required to finance their customers' growing demand for longer-term bank loans by borrowing funds with corresponding maturities from other banks. This is implied by the fact that the long-term interbank liabilities of banks whose lending to customers has expanded particularly fast during the past few years have increased strongly without their long-term interbank assets having gone up accordingly.

This applies especially to the savings banks and credit cooperatives. In these cases the redistribution of funds through the central institutions of the respective sectors was of major importance. On the one hand, the banks of the "substructure" (besides buying bank bonds) placed short-term funds with the central giro institutions and the central institutions of credit cooperatives; on the other hand, almost all of the interbank funds which flowed back to the savings banks and credit cooperatives from the "superstructure" were at long term. The provision of long-term funds to the affiliated banks in the savings bank and credit cooperative sectors, which is facilitated by the fact that the "superstructure" is able to issue bank bonds, is of considerable advantage to these affiliated borrowing institutions. The risks posed by maturity transformation, if any, are shifted to the central giro institutions and the central institutions of credit cooperatives. Furthermore, the savings banks and credit cooperatives can markedly improve the ratios prescribed by the liquidity principles drawn up under the Banking Act by converting short-term funds into long-term funds. This may indeed be a major reason for such operations. In the case of the regional banks and other commercial banks the strong increase in long-term interbank liabilities was coupled with a sharp rise in transmitted funds. Such funds flowed mainly to the regional banks via other banks under specific promotional programmes for private enterprises; in this case the long-term interbank liabilities are in effect the counterpart of transmitted funds.

Tendencies towards equalisation among the banking groups

The position of the principal banking groups in interbank business has shifted not inconsiderably over the past ten years. In general the differences between the shares of the major sectors of the banking industry have tended to decrease; the initial overall net lender and net borrower positions have diminished further. The shares of

Structural shifts among major domestic interbank assets and liabilities

Averages of end-of-month levels, May to July

	1970		1980	
Item	DM billion	º/o	DM billion	º/a
Interbank assets, total (excluding bank bonds) Short-term loans granted	125.5	100	364.4	100
and bills discounted	70.8	56.4	177.4	48.7
Loans due on demand	20.1	16.0	55.4	15.2
Loans maturing within 1 year	40.6	32.4	110.3	30.3
Bills discounted	10.1	8.1	11.6	3.2
Medium-term loans granted	13.3	10.6	27.0	7.4
Long-term loans granted	41.4	33.0	159.9	43.9
Interbank liabilities, total (excluding bank bonds)	135.7	100	395.4	100
Short-term loans taken and bills sold	78.3	57.7	185.9	47.0
Loans due on demand	21.4	15.8	61.2	15.5
Loans maturing within 1 year	45.8	33.8	112.2	28.4
Bills sold	11.1	8.2	12.6	3.2
Medium-term loans taken	13.2	9.7	29.9	7.6
Long-term loans taken	44.2	32.6	179.5	45.4

Discrepancies in the totals are due to rounding.

mortgage banks, of regional banks and other commercial banks and of the branches of foreign banks as lenders and borrowers in the interbank market have grown appreciably since the beginning of the seventies, while the significance of savings banks and banks with special functions has declined. At the same time the previously marked net debtor position - as measured by the total amount of interbank loans and the volume of business of commercial banks and mortgage banks has decreased considerably. On the other hand, the banks with special functions have lost much ground as net lenders whereas the savings banks, which always used to have substantial net claims on other banks, are now equally well represented on both the lenders' and the borrowers' sides of the interbank market. These shifts are mainly due to the convergence of the business and customer structure of major banking groups and to differences in their rates of expansion. Statistical influences have also been of some significance.4

In spite of the decline in public credit programmes, the banks with special functions are still the most important lenders in the field of *long-term* interbank loans. Nonetheless, their share in statistically recorded long-term interbank assets went down by almost one half between mid-1970 and mid-1980 (from 48% to just over 27%). The central giro institutions, the central institutions of credit cooperatives and the mortgage banks, by contrast, have increased in significance as lenders at the long end of the interbank market. One of the main reasons for the particularly steep rise in the long-term interbank assets of mortgage banks, especially in the second half of the seventies, was that the mortgage banks received more funds from sales of their own securities and from

⁴ The reduced importance of private bankers owes something to the mergers of some banks with banks that are not included in this group and to changes in the form of organisation. One of the reasons for the somewhat stronger position of credit cooperatives in the interbank market is that, as a result of mergers between such banks, assets and liabilities of credit cooperatives which had not previously been subject to reporting requirements because they were relatively small are now included in the calculation.

agreed annuities (redemptions and interest payments) than they needed for the time being for lending purposes. Between the receipt of the proceeds of issues and the disbursement of loans there was a major time lag (particularly in the latest period of low interest rates) which the issuing institutions sought to bridge, in keeping with the statutory regulations on "substitute cover", by placing the funds as favourably as possible with suitable banks

A disproportionately rapid growth of long-term liabilities compared with other domestic banks was recorded above all by the "superstructure" and "substructure" of the credit cooperative sector, by regional banks and other commercial banks and by savings banks. The shares of these banking groups in the corresponding overall positions were between 1 1/2 and 2 1/2 percentage points higher in mid-1980 than in mid-1970. The relatively strong rise in the long-term interbank liabilities of savings banks and credit cooperatives was largely due to borrowing from their respective central institutions, which thereby encouraged the expansion of the longterm lending and portfolio investment of the "substructure" (which has also been fostered in the last few years by the course of economic activity and the movement of interest rates). The associated maturity transformation when switching funds between the "superstructure" and the "substructure" is reflected in the stronger position of the central institutions as net lenders of long-term funds, which is matched by a corresponding increase in the savings banks' and credit cooperatives' position as net long-term borrowers.

Medium-term interbank loans (for over one year to four years), which are not very significant in volume and are mainly granted and taken by banks in the savings bank and credit cooperative sectors, went up only moderately during the period under review. Remarkably enough, the credit cooperative sector has strongly increased its position in this maturity category compared with the savings bank sector. In this field, in contrast to that of long-term interbank loans, the liabilities of the "substructure" are small; moreover, they have increased only relatively slowly over the last ten years.

Almost all *short-term* interbank loans,⁵ which chiefly stem from telephone dealings in central bank balances and the adjustment of liquidity within the system of the various banking groups, are granted and taken by commercial banks and the savings bank and credit cooperative sectors. In this maturity category the differences in significance and structure between the banking groups, which used to be pronounced, largely disappeared during the seventies. In mid-1980 the commercial banks and the savings banks each accounted for just over one third and the credit cooperatives for fully one fifth of short-term assets and liabilities vis-à-vis other domestic banks. In the last ten years the commercial banks have

Averages of end-of-month levels, May to July; DM million

Item	1970	1980
Loans granted by		
central giro institutions to savings banks (savings banks to central giro institutions)	3,485 (14,913)	19,950 (21,261)
Due on demand	233 (2,843)	2,319 (7,765)
With maturities of less than 3 months	1,212	115
Tool than 5 months	(2,124)	(2,890)
3 months to 1 year	472 (5,934)	626 (7,064)
more than 1 year but less than 4 years	1,518 (3,461)	803 (2,679)
4 years and over	50 (551)	16,087 (863)
central institutions of credit cooperatives to credit cooperatives	(001)	(000)
(credit cooperatives to central institutions of credit cooperatives)	5,026 (6,660)	18,788 (23,402)
Due on demand	431 (1,617)	683 (8,380)
With maturities of		
less than 3 months	819 (2,069)	41 (5,233)
3 months to 1 year	1,979 (1,662)	1,465 (4,471)
more than 1 year but less than 4 years	1,778 (778)	638 (3,334)
4 years and over	19 (534)	15,961 (1,984)

thus not only expanded their share in "money market loans" at the expense of the savings bank sector, but at the same time they have completely offset the net short-term debtor position which used to be typical of them in the money market. While the short-term money market position of the savings bank and credit cooperative sectors as a whole was virtually in balance in mid-1980, the respective central institutions had considerable net debtor positions and the banks of the "substructure" corresponding net creditor positions in the money market. This no doubt mainly reflects the abovementioned multi-stage holding of liquidity in the savings bank and credit cooperative sectors, which has traditionally caused the savings banks and credit cooperatives to maintain large liquidity reserves at their central institutions

* Excluding Deutsche Girozentrale and Deutsche Genossenschaftsbank.

Interbank money market loans and monetary policy

The regular articles on the money market and bank liquidity in the Monthly Reports of the Bundesbank normally concentrate on an analysis of those operations which directly affect liquidity; they are thus primarily concerned with the entire banking system's needs of central bank balances and how such needs are met by the Bundesbank. It is in fact always presupposed that existing central bank balances, or central bank balances provided additionally by the central bank, will always be distributed smoothly among the individual banks through the money market or the liquidity adjustments within the systems of the various banking sectors, without the short-

Mutual claims and liabilities within the savings bank and credit cooperative sectors *

⁵ Bills discounted for banks, which at present make up some $3\,\%$ of total interbank loans, will not be discussed separately in the following pages.

Domestic interbank assets and liabilities, by banking group *

% of all banks

		Interbank	assets				Interbank	liabilities			
Banking groups	Year 1	Total	Short- term loans granted	Bills dis- counted	Medium- term loans granted	Long- term loans granted	Total	Short- term loans taken	Bills sold	Medium- term loans taken	Long- term loans taken
All banks	1970	100	100	100	100	100	100	100	100	100	100
	1980	100	100	100	100	100	100	100	100	100	100
Commercial banks	1970	18.2	28.5	25.0	8.0	4.9	23.6	30.5	48.9	5.8	12.2
	1980	21.6	34.4	21.2	18.4	8.9	23.3	34.0	40.5	8.8	14.1
Big banks	1970	6.5	9.0	12.4	4.5	2.1	5.1	6.2	10.3	0.1	3.6
	1980	6.0	6.6	11.8	10.8	4.2	4.5	4.8	11.8	0.8	4.2
Regional banks and other commercial banks	1970	7.8	12.5	8.4	2.5	2.5	12.1	16.0	19.5	3.0	7.0
	1980	10.2	17.0	6.4	5.1	4.3	13.0	18.8	12.5	5.6	8.6
Branches of foreign banks	1970	1.5	3.0	0.5	0.3	0.0	2.0	2.6	5.5	1.8	0.1
	1980	3.3	6.9	0.9	1.4	0.1	3.0	5.7	2.1	1.3	0.6
Private bankers	1970	2.4	4.1	3.7	0.7	0.3	4.5	5.7	13.6	0.9	1.5
	1980	2.1	4.0	2.1	1.1	0.3	2.9	4.7	14.0	1.1	0.7
Savings bank sector	1970	35.9	38.9	31.9	61.9	24.2	35.2	36.5	20.5	49.2	32.8
	1980	31.0	34.2	30.1	37.2	26.7	31.2	34.6	25.9	25.1	29.3
Central giro institutions 2	1970	18.5	16.2	11.5	27.3	20.9	28.0	33.1	8.5	45.6	19.8
	1980	20.5	19.7	5.0	16.1	23.2	21.0	29.3	15.6	17.3	14.0
Savings banks	1970	17.4	22.7	20.4	34.6	3.3	7.3	3.4	12.0	3.7	13.0
	1980	10.4	14.5	25.1	21.1	3.4	10.2	5.3	10.2	7.8	15.3
Credit cooperative sector	1970	19.3	22.7	12.1	22.0	15.1	19.0	21.3	8.7	20.0	17.7
	1980	20.8	22.1	15.6	33.3	17.8	21.6	20.0	13.9	30.0	22.2
Central institutions of credit cooperatives 3	1970	12.2	10.9	10.6	15.3	13.5	15.0	20.4	0.9	19.5	8.9
	1980	12.6	8.5	8.0	19.7	16.0	14.9	16.7	8.2	28.0	11.6
Credit cooperatives 4	1970	7.1	11.8	1.5	6.6	1.6	4.0	1.0	7.8	0.6	8.8
	1980	8.3	13.6	7.6	13.6	1.8	6.7	3.4	5.7	2.1	10.6
Mortgage banks	1970 1980	5.0 9.7	5.1 2.9	0.1 0.0	1.2 4.3	7.3 18.3	8.1 10.8	0.6 2.1	0.0	10.4 18.1	20.8 18.8
Private mortgage banks	1970 1980	2.9 5.4	2.9 1.7	0.1 0.0	0.4 2.6	4.5 10.1	3.1 6.1	0.3 1.3	0.0	4.6 13.1	7.7 9.9
Public mortgage banks	1970 1980	2.1 4.3	2.2 1.3	_	0.8 1.7	2.8 8.2	5.0 4.8	0.3 0.7	_	5.8 5.0	13.1 8.9
Instalment sales financing institutions	1970	0.3	0.5	0.2	0.1	0.0	3.5	5.0	2.7	8.0	0.3
	1980	0.4	0.8	1.0	0.1	0.0	3.2	4.2	1.1	7.8	1.6
Banks with special functions	1970	20.2	3.2	26.8	6.9	47.9	9.9	4.7	19.2	6.7	16.4
	1980	15.4	3.9	32.2	6.8	27.6	9.5	4.1	18.7	10.2	14.0
Postal giro and postal savings bank offices	1970 1980	1.1 1.2	1.2 1.7	4.0	_	0.6 0.8	0.7 0.4	1.3 1.0	=	_	_

 $^{^\}star$ Excluding bank bonds. – 1 Monthly average May to July. – 2 Including Deutsche Genossenschaftsbank. –

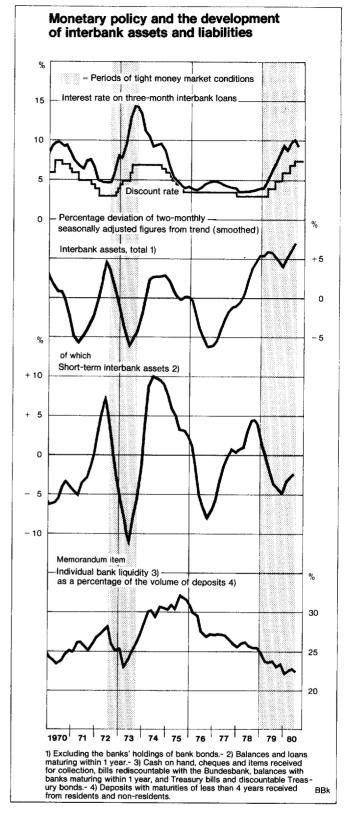
⁴ Partial data.
Discrepancies in the totals are due to rounding.

term interbank loans resulting from this redistribution being given particular attention. Nevertheless, the analysis of short-term fluctuations in "interbank money market loans" provides useful additional information on the money creation process and the transmission mechanism of monetary policy.

Thus "interbank money market loans" apparently tended to fluctuate inversely to the banks' "free liquid reserves" until the beginning of the seventies. Interbank loans with short "money market" maturities rose sharply in periods of rapidly falling "free liquid reserves", seemingly as a result of a redistribution of available refinancing facilities, such as unused rediscount quotas. The "braking distance" of contractionary liquidity policy measures by the Bundesbank was lengthened at that time by this more efficient employment of secondary liquidity reserves.

Since the early seventies the banks have apparently hardly considered it necessary in general to hold assets which are transferable to the Bundesbank at any time as part of their individual liquidity management. The liquidity of the individual banks is based on a wide range of short-term loans granted to other banks at home and abroad as well as on their scope for borrowing from other banks and to a limited extent also from the Bundesbank. Hence for some time now monetary policy has been unable to take it for granted that the volume of credit offered by the banks depends directly, let alone entirely, on the availability of unused credit facilities at the central bank.

To take account of this changed "liquidity assessment" by the banks, during the periods of restriction in 1972/73 and 1979/80 the Bundesbank allowed the banks' unused rediscount quotas to contract to a level below which they must not fall for technical reasons. This was possible because in principle the Bundesbank can meet the cenral bank money requirements of the banking system at any time through a limited supply of sometimes expensive lombard loans and short-term compensatory operations in the money market. The resultant tight conditions in the money market were at times reflected in an increase in money market rates that appreciably exceeded the rise in central bank interest rates, and this evidently caused many banks to mobilise their short-term money market assets or to curb their new lending in the interbank money market drastically (see chart). The available data suggest that in all probability the previous pattern of "inverse" reactions by the banks in the money market - i.e. counteracting the reduction in liquidity by the Bundesbank by increasing the banks' own credit pyramid - was abandoned during the periods of restriction in 1972/73 and 1979/80 as a result of the changed liquidity policy stance of the Bundesbank. In fact, the utilisable data seem to imply that individual bank liquidity



likewise tended to decline in periods of a restrictive Bundesbank policy. However, the length of time over which experience has been gathered is still too short for any reliable conclusions to be drawn. Such a parallel effect on overall and individual bank liquidity would be consistent with the intentions of a policy of tight money, as in-the last analysis it would reduce the seeming independence of individual banks from the liquidity supplied by the central bank and lessen the associated "money market illusion" of banks, and would underline the central bank's power to control the money creation activities of banks.

The tables accompanying this article begin on the following page.

All banking groups

Averages of end-of-month levels, May to July

Averages of end	-of-month leve	els, May to Jul	у							
	Domestic int	erbank assets	1						Memorandum	
	Short-term Id			<u></u>		Medium- term loans	Long-term		Bart	Maluma of
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	granted 3	loans granted 3	Total	Bank bonds	Volume of business
	DM million									
1970 1971 1972 1973 1974	60 741 73 174 99 278 93 934 128 923 129 623	20 104 24 580 29 059 36 096 38 478 40 017	16 075 16 162 19 815 18 890 19 907 16 212	24 562 32 432 50 403 38 947 70 538 73 394 67 984 72 237 75 855 75 184	10 065 9 717 10 397 7 802 7 546 5 465 5 659	13 304 11 394 13 762 13 230 10 906 17 754 26 624 26 506 29 588 34 013 27 038	41 380 40 841 45 529 51 491 55 071 61 401 68 785 85 907	125 490 135 126 168 986 166 456 202 446 214 243	52 168 57 171 64 847 68 263 72 863 94 407 113 677 126 920 149 551	758 318 849 290 981 754 1 090 477 1 209 321 1 317 269 1 473 472 1 635 650 1 814 590 2 030 515 2 205 712
1973 1974 1975 1976 1977 1978 1979 1980	128 923 129 623 127 071 141 813 154 741 156 912 165 797	43 060 47 431 51 978 49 727 55 452	22 146 26 908 32 000 30 188	80 130	7 377 6 708 8 909 11 617	26 624 26 506 29 588 34 013 27 038	68 785 85 907 108 833 136 282 159 946	168 986 166 456 202 446 214 243 228 139 261 604 299 870 336 116 364 399	113 677 126 920 149 551 159 451 160 403	1 473 472 1 635 650 1 814 590 2 030 515 2 205 712
	Percentage o	of the volume of	of business of							
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	8,0 8,6 10,1 8,6 10,7 9,8 8,6 8,5 7,7,5	2,790 2,33,20 3,30,99 2,25 2,25	2,1 1,9 2,0 1,7 1,2 1,1 1,4 1,5 1,6	3,2 3,8 5,16 5,8 5,6 4,4 4,2 3,7	1,3 1,1 1,1 0,7 0,6 0,4 0,5 0,4 0,5	1,8 1,3 1,4 0,9 1,4 1,6 1,6 1,7	5.5 4.8 4.7 4.6 4.7 5.0 6.7 7.3	16,6 15,9 17,2 15,3 16,7 16,5 16,0 16,6 16,6	6,9 6,7 6,6 6,3 6,0 7,7 7,8 8,2 7,9 7,3	100 100 100 100 100 100 100 100 100 100
										Memo-
	Domestic int	erbank liabilit	ies 1							randum
	Short-term lo	ans taken						:		item Re-
Year	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5
	DM million							•		,
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	67 189 81 249 106 458 102 101 134 335 133 955 131 132 147 415 159 232 164 540 173 419	21 396 27 172 32 275 37 933 39 547 42 260 45 775 51 202 55 788 55 572 61 177	2 815 2 234 1 722 3 559 3 163 2 357 2 793 3 675 4 391 3 077 2 616	16 042 14 966 19 184 17 680 17 708 14 149 14 360 19 345 23 753 29 190 27 278	26 936 36 877 53 277 42 929 73 916 75 189 68 203 73 193 75 300 76 701 82 347	11 092 10 826 11 679 9 019 9 150 7 173 7 063 8 755 8 106 10 091 12 565	13 194 12 454 14 963 13 930 11 453 18 011 28 792 28 082 30 933 36 506 29 878	44 178 45 219 51 863 60 065 63 965 71 554 81 095 99 791 125 504 155 211 179 512	135 654 149 748 184 963 185 116 218 903 230 693 248 082 284 043 323 775 366 348 395 373	1 323 1 635 1 751 1 954 1 914 2 174 3 512 2 068 2 919 3 055 4 339
	Percentage of the volume of business of the banking group									
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	8,9 9,6 10,8 9,4 11,1 10,2 8,9 9,0 8,8 8,1	2.8 3,2 3,3 3,5 3,2 3,1 3,1 2,7 2.8	0,4 0,3 0,2 0,3 0,3 0,2 0,2 0,2 0,2 0,2		3,6 4,3 5,4 3,9 6,1 5,7 4,6 4,2 3,8	1,5 1,3 1,2 0,8 0,5 0,5 0,5 0,5 0,5	1,7 1,5 1,5 1,3 1,0 1,4 2,0 1,7 1,7 1,8	5,8 5,3 5,5 5,5 5,4 5,1 6,9 7,6	17,9 17,6 18,8 17,0 18,1 17,5 16,8 17,4 17,8 18,0 17,9	0,2 0,2 0,2 0,2 0,2 0,2 0,1 0,1 0,2 0,2

^{*} Excluding Deutsche Bundesbank. For credit cooperatives partial data only. Excluding building and loan associations and excluding assets and liabilities vis-à-vis building and loan associations. — 1 Excluding bank bonds. — 2 Including balances on postal giro accounts. — 3 Including

fiduciary loan accounts. — 4 Including own acceptances in circulation. — 5 Other than those included among the liabilities. Discrepancies in the totals are due to rounding.

Commercial banks

		els, May to Jul	v							
		erbank assets	-				Memorandum items			
	Short-term Id	oans granted				Medium- term				
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
1070	DM million	7 004	0.500	5 000	0.540	4 007	0.000	00.070	7.040	100 044
1970 1971 1972 1973 1974 1975	17 278 23 344 30 810 34 129 37 910 35 548	7 891 10 251 11 252 13 617 12 935 13 029	3 583 3 808 5 665 5 419 4 639 4 179	5 803 9 285 13 894 15 093 20 336 18 340	2 512 3 091 3 017 2 394 2 699 2 350	1 067 1 290 1 618 1 924 2 027 2 023	2 022 2 338 2 254 2 368 2 696 3 244	22 878 30 062 37 699 40 815 45 332 43 165	7 012 7 338 7 945 9 317 10 584 11 569	182 041 210 713 247 323 284 073 306 94 312 194
1976 1977 1978 1979 1980	39 622 46 106 58 880 55 465 57 075	13 846 15 438 16 820 16 712 17 361	4 485 7 407 9 878 10 213 9 945	21 291 23 261 32 182 28 540 29 769	2 095 2 035 1 713 2 152 2 459	3 986 2 994 3 791 4 642 4 973	4 159 6 269 8 411 12 471 14 252	49 861 57 404 72 795 74 729 78 759	12 529 13 967 16 645 16 998 22 386	351 066 389 094 438 554 486 279 517 573
	Percentage of	of the respective	e overall pos	ition of all ban	ks				,	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	28,5 31,9 31,0 36,3 29,4 31,2 32,5 38,1 35,4 34,4	39,3 41,7 38,7 37,7 33,6 32,2 32,4 33,6 31,3	22,3 23,6 28,6 28,7 23,3 25,8 28,0 33,5 36,7 31,9 32,9	23,6 28,6 27,6 38,8 28,8 25,0 31,3 32,2 42,4 38,0 37,1	25,0 31,8 29,0 30,7 35,8 43,0 27,6 25,5 24,2 21,2	8,0 11,3 11,7 14,5 18,6 11,4 15,0 11,3 12,8 13,7	4,9 5,7 5,0 4,6 4,9 5,3 6,1 7,3 7,7 9,2 8,9	18,2 22,3 22,3 24,5 22,4 20,2 21,9 21,9 24,3 22,2 21,6	13,4 12,8 12,3 13,7 14,5 11,0 11,0 11,1 10,7 14,0	24,0 24,8 25,2 26,1 25,4 23,7 23,8 24,2 24,0 23,5
				the banking gi				40.0	20	400
1970 1971 1972 1973 1974 1975 1976	9,5 11,1 12,5 12,0 12,4 11,4 11,3	4,3 4,9 4,5 4,8 4,2 3,9	2,0 1,8 2,3 1,9 1,5 1,3	3,2 4,4 5,6 5,3 6,6 5,9 6,1	1,4 1,5 1,2 0,8 0,9 0,8 0,6	0,6 0,6 0,7 0,7 0,7 0,6 1,1	1,1 1,1 0,9 0,8 0,9 1,0	12,6 14,3 15,2 14,4 14,8 13,9 14,2	3,9 3,5 3,2 3,3 3,4 3,7 3,6	100 100 100 100 100 100 100
1977 1978 1979 1980	11,8 13,4 11,4 11,0	4,0 3,8 3,4 3,4	1,9 2,3 2,1 1,9	6,0 7,3 5,9 5,8	0,5 0,4 0,4 0,5	0,8 0,9 1,0 1,0	1,6 1,9 2,6 2,8	14,8 16,6 15,4 15,2	3,6 3,8 3,5 4,3	100 100 100 100
		erbank liabilit	ies 1				1		I	Memo- randum item
	Short-term id	ans taken		1 month and			Medium-	Long-term		Re- purchase
Year	Total DM million	On demand	Less than 1 month	over but less than 3 months	3 months to 1 year	Bills sold 4	term loans taken	loans taken 3	Total	commit- ments 5
1970 1971 1972 1973	20 517 23 890	8 415		4,000						
1974 1975 1976 1977 1978	34 748 39 896 47 102 43 756 42 938 51 603	10 932 13 672 15 891 15 628 15 273 15 513 16 912	1 004 859 1 000 1 861 856 769 1 006 2 131 2 016	4 882 4 441 7 296 5 703 5 750 3 717 4 088 5 487 7 142	6 216 7 658 12 780 16 441 24 868 23 991 22 331 27 074 27 535	5 424 5 320 5 305 4 512 4 073 2 754 2 979 3 880	759 901 885 779 864 1 003 3 337 2 585 3 301	5 369 6 142 8 161 9 550 10 272 12 092 13 231 15 572 20 338	32 069 36 254 49 099 54 737 62 311 59 605 62 485 73 640 83 343	616 978 1 011 796 789 1 311 2 136 855 1 124
1974 1975 1976 1977	34 748 39 896 47 102 43 756 42 938	10 932 13 672 15 891 15 628 15 279 15 513	859 1 000 1 861 856 769 1 006	4 441 7 296 5 703 5 750 3 717 4 088	7 658 12 780 16 441 24 868 23 991 22 331	5 320 5 305 4 512 4 073 2 754	901 885 779 864 1 003	6 142 8 161 9 550 10 272 12 092	36 254 49 099 54 737 62 311 59 605 62 485	978 1 011 796 789 1 311 2 136
1974 1975 1976 1977 1978 1979 1980	34 748 39 896 47 102 43 756 42 938 51 603 55 900 57 096 58 987	10 932 13 672 15 891 15 628 15 279 15 513 16 912 19 206 19 172 19 763	859 1 000 1 861 856 769 1 006 2 131 2 016 1 412 916	4 441 7 296 5 703 5 750 3 717 4 088 5 487 7 142 8 056	7 658 12 780 16 441 24 868 23 991 22 331 27 074 27 535 28 456 31 652	5 320 5 305 4 512 4 073 2 754 2 979 3 880 3 804 4 413 5 083	901 885 779 864 1 003 3 337 2 585 3 301 3 392	6 142 8 161 9 550 10 272 12 092 13 231 15 572 20 338 23 048 25 323	36 254 49 099 54 737 62 311 59 605 62 485 73 640 83 343 87 948 92 024	978 1 011 796 789 1 311 2 136
1974 1975 1976 1977 1978 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1977	34 748 39 896 47 102 43 756 42 938 51 603 55 900 57 096 58 987 Percentage c 30,5 29,4 32,6 39,1 35,1 35,1 35,7 35,0 35,1	10 932 13 672 15 891 15 628 15 279 15 513 16 912 19 206 19 172 19 763 30,3 40,2 42,4 41,9 39,5 36,2 33,9 33,9 33,9	859 1 000 1 861 856 769 1 006 2 131 2 016 1 412 916 /e overall posi 58,1 52,3 27,1 32,6 36,0 58,0 45,9	4 441 7 296 5 703 5 750 3 717 4 088 5 487 7 142 8 056 6 656 ition of all ban 29,7 38,0 32,3 32,5 26,3 28,5 28,4	7 658 12 780 16 441 24 868 23 991 22 331 27 074 27 535 28 456 31 652 ks 23,1 20,8 24,0 38,3 33,6 31,9 32,7 37,0 36,6	5 320 5 305 4 512 4 073 2 754 2 979 3 880 4 4 413 5 083 48,9 49,1 45,1 50,0 44,5 38,4 42,2 44,3	901 885 779 864 1 003 3 337 2 585 3 301 3 392 2 631 5,8 7,2 5,9 5,6 7,5 5,6 11,6 9,2 10,7	6 142 8 161 9 550 10 272 12 092 13 231 15 572 20 338 23 048 25 323 12.2 13.6 15.7 15.9 16.1 16.9	36 254 49 099 54 737 62 311 59 605 62 485 73 640 83 343 87 948 92 024 23,6 24,2 26,6 29,6 28,5 25,8 25,2 25,9	978 1 0111 796 789 1 3111 2 136 855 1 124 1 147 1 608 46,6 59,8 57,7 40,7 41,2 60,3 60,8 41,3,3
1974 1975 1976 1977 1978 1979 1980 1970 1971 1971 1972 1973 1974 1975 1976	34 748 39 896 47 102 43 756 42 938 51 603 55 900 57 096 58 987 Percentage c 30,5 29,4 32,6 39,1 35,1 35,1 35,7 32,7	10 932 13 672 15 891 15 628 15 279 15 513 16 912 19 206 19 172 19 763 of the respectiv 39.3 40.2 42.4 41.9 39.5 36.2 33.9 33.0	859 1 000 1 861 856 769 1 006 2 131 2 016 1 412 916 (e overall posi 35,7 38,5 58,1 52,3 27,1 132,6 36,0 58,0	4 441 7 296 5 703 5 750 3 717 4 088 5 487 7 142 8 056 6 656 ition of all ban 30.4 29,7 38,0 32,3 32,5 26,3 28,5 28,4	7 658 12 780 16 441 24 868 23 991 22 331 27 074 27 535 28 456 31 652 ks 23,1 20,8 24,0 38,3 33,6 31,9 32,7 37.0	5 320 5 305 4 512 4 073 2 754 2 979 3 880 3 804 4 413 5 083 48,9 49,1 45,4 50,0 44,5 38,4 44,5 38,4	901 885 779 864 1 003 3 337 2 585 3 301 3 392 2 631 5 .8 7 .9 5 .6 7 .5 9 .2	6 142 8 161 9 550 10 272 12 092 13 231 15 572 20 338 23 048 25 323 12,2 13,6 15,9 16,1 16,9 16,9	36 254 49 099 54 737 62 311 59 605 62 485 73 640 83 343 87 948 92 024 23,6 24,2 26,6 29,6 28,5 25,2	978 1 011 796 789 1 311 2 136 855 1 124 1 147 1 608
1974 1975 1976 1977 1978 1979 1980 1970 1971 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	34 748 39 896 47 102 43 756 42 938 51 603 55 900 57 096 58 987 Percentage c 30,5 29,4 32,6 39,1 35,1 35,1 32,7 35,0 35,1 34,7 34,0 Percentage c	10 932 13 672 15 891 15 628 15 279 15 513 16 912 19 206 19 172 19 763 of the respectiv 39,3 40,2 42,4 41,9 39,5 36,2 33,9 33,0 34,4 34,5 32,3	859 1 000 1 861 856 769 1 006 2 131 2 016 1 412 916 /e overall posi (e overall posi 58,1 32,6 36,0 45,9 45,9 35,0	4 441 7 296 5 703 5 750 3 717 4 088 5 487 7 142 8 056 6 656 ition of all ban 29,7 38,0 32,3 32,5 26,3 28,5 28,4 30,1 27,6 24,4	7 658 12 780 16 441 24 868 23 991 22 331 27 074 27 535 28 456 31 652 ks 23,1 20,8 24,0 38,3 33,6 31,9 32,7 37,0 36,0 37,1 38,4	5 320 5 305 4 512 4 073 2 754 2 979 3 880 4 413 5 083 48,9 49,1 450,0 44,5 38,4 42,2 44,3 46,5 40,5	901 885 779 864 1 003 3 337 2 585 3 301 3 392 2 631 5,8 7,2 5,9 5,6 7,5 5,6 11,6 9,2 10,7 9,3 8,8	6 142 8 161 9 550 10 272 12 092 13 231 15 572 20 338 23 048 25 323 12,2 13,6 15,7 15,9 16,1 16,9 16,3 15,6 14,9	36 254 49 099 54 737 62 311 59 605 62 485 73 640 83 343 87 948 92 024 23,6 24,2 26,6 28,5 25,9 25,9 25,7 24,0 23,3	978 1 011 796 789 1 311 2 136 855 1 124 1 147 1 608 46,6 59,8 57,7 40,7 41,2 60,3 60,8 41,3 38,5 37,6
1974 1975 1976 1977 1978 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1976 1977	34 748 39 896 47 102 43 756 42 938 51 603 55 900 57 096 58 987 Percentage c 30,5 29,4 32,6 39,1 35,1 32,7 35,0 35,1 34,7 34,7	10 932 13 672 15 891 15 628 15 279 15 513 16 912 19 206 19 172 19 763 30 the respectiv 42,4 41,9 41,9 39,5 33,0 33,0 34,4 43,5 32,3	859 1 000 1 861 856 769 1 006 2 131 2 016 1 412 916 /e overall posi 35,7 35,5 58,1 52,1 32,6 36,0 45,9 45,9 35,0	4 441 7 296 5 703 5 750 3 717 4 088 5 487 7 142 8 056 6 656 ition of all ban 29,7 38,0 32,5 26,3 28,5 28,4 30,1 27,6 24,4	7 658 12 780 16 441 24 868 23 991 22 331 27 074 27 535 28 456 31 652 ks 23,1 20,8 24,0 38,3 33,6 31,9 32,7 37,0 36,6 37,1 38,4	5 320 5 305 4 512 4 073 2 754 2 979 3 880 4 413 5 083 48,9 49,1 45,4 50,0 44,3 46,9 46,9 43,7	901 885 779 864 1 003 3 337 2 585 3 392 2 631 5,8 7,2 5,9 5,6 7,2 5,6 11,6 9,2	6 142 8 161 9 550 10 272 12 092 13 231 15 572 20 338 23 048 25 323 12,2 13,6 15,7 15,9 16,1 16,9 16,3 15,6 16,2	36 254 49 099 54 737 62 311 59 605 62 485 73 640 83 343 87 948 92 024 23,6 24,2 26,6 29,6 28,5 25,8 25,9 25,7 24,0	976 1 011 799 788 1 311 2 136 855 1 124 1 147 1 608 46,6 59,8 57,7 40,7 41,2 60,3 60,8 41,3 38,5

Big banks

	Domestic in	Domestic interbank assets 1							Memorandum items	
	Short-term le	oans granted				Medium- term				
Year	Total DM million	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
970 971 972 973 974 975 976 977 978 979 980	5 449 7 962 10 325 7 938 8 983 9 045 9 726 12 705 18 182 11 797	2 760 3 994 4 512 5 265 5 812 5 502 5 442 5 874 5 841 5 532 5 455	1 005 1 335 2 304 1 216 1 179 1 264 1 366 2 609 4 148 2 737 1 115	1 684 2 633 3 509 1 456 1 991 2 278 2 918 4 222 8 193 3 528 4 333	1 244 1 721 1 671 1 547 1 734 1 623 1 457 1 123 920 1 327 1 370	593 582 620 838 848 1 105 2 198 1 526 1 536 1 972 2 916	878 1 045 874 885 1 230 1 494 1 717 2 235 2 809 5 561 6 734	8 164 11 310 13 491 11 207 12 795 13 266 15 098 17 589 23 447 20 657 21 935	2 391 2 084 1 811 2 522 2 616 2 735 2 441 2 610 3 974 3 923 6 380	77 3 89 3 101 4 116 6 121 9 125 9 143 4 163 0 186 8 202 5
		l ·		ition of all bar		2010	0 104	21 000	0 000	
970 971 972 973 973 974 975 976 977 978 980	9,0 10,9 10,4 8,5 7,0 7,7 9,0 11,8 7,5 6,6	13,7 16,3 15,5 14,6 15,1 13,8 12,6 12,4 11,2 11,1	6,3 8,3 11,6 6,4 5,9 7,8 8,5 11,8 15,4 8,6	6,9 8,1 7,00 3,7 2,8 3,1 4,3 5,8 10,8 4,7 5,4	12,4 17,7 16,1 19,8 23,0 29,7 25,8 15,2 13,7 14,9	4,5 5,1 4,5 6,3 7,8 6,2 8,3 5,2 5,8 10,8	2.1 2.6 1.9 1.7 2.2 2.4 2.5 2.6 2.6 4.1 4.2	6,5 8,4 8,0 6,7 6,3 6,2 6,6 7,8 6,2 6,0	4,6 3,7 2,8 3,7 3,6 2,9 2,2 2,1 2,7 2,5 4,0	10 10 10 10 10 9 9 10 10 10
070				the banking g		0.0		10.6	2.1	100
970 971 972 973 974 975 976 977 977 978 979	7,0 8,9 10,2 6,8 7,4 7,2 6,8 7,8 9,7 5,8 5,0	3,6 4,5 4,5 4,8 4,8 3,6 3,1 2,7 2,5	1,3 1,5 2,3 1,0 1,0 1,0 1,6 2,2 1,4 0,5	2.2 3.5 1.8 1.8 2.6 4.4 2.7 2.0	1,6 1,9 1,7 1,3 1,4 1,0 0,7 0,5 0,7	0.8 0.7 0.6 0.7 0.9 1.5 0.9 0.8	1,1 1,2 0,9 0,8 1,0 1,2 1,2 1,4 1,5 2,8 3,1	10,6 12,7 13,3 9,6 10,5 10,5 10,8 12,6 10,2	3,1 2,3 1,8 2,2 2,1 2,2 1,7 1,6 2,1,9 2,9	100 100 100 100 100 100 100 100 100
	Domestic int	erbank liabilit	ies 1							Memo- randum
	Short-term Id	ans taken		1 month and	1		Medium-	l ong torm		item Re- purchase
ear	Total DM million	On demand	Less than 1 month	over but less than 3 months	3 months to 1 year	Bills sold 4	term loans taken	Long-term loans taken 3	Total	commit- ments 5
970 971 972 973 974 975 976 977 978 979	4 176 4 595 6 382 7 836 6 692 7 300 6 264 8 320 8 871 8 867 8 294	2 128 2 935 3 943 4 886 4 666 4 475 3 969 3 976 4 666 4 833 4 990	431 442 244 962 230 281 372 1 452 819 325 239	834 665 1 041 718 807 734 658 843 1 469 1 309 1 159	782 554 1 154 1 270 989 1 810 1 264 2 049 1 916 2 400 1 906	1 141 1 102 1 253 1 945 1 835 982 1 242 1 624 1 432 1 268 1 482	10 8 49 36 97 73 164 180 458 435 237	1 578 1 830 2 198 2 455 2 455 2 587 2 675 3 404 6 399 6 980 7 600	6 905 7 536 9 882 12 272 11 059 10 941 10 345 13 528 17 160 17 551 17 613	10 20 77 44 55 8 1 2 4 4 58 88
	Percentage of	f the respective	e overall posi	tion of all ban	ks					· · · · · · · · · · · · · · · · · · ·
970 971 972 973 973 975 976 977 978 980	6,2 5,7 6,0 7,7 5,5 4,8 5,6 5,6 5,4	10,0 10,8 12,2 12,9 11,8 10,6 8,7 7,8 8,4 8,7 8,2	15,3 19,8 14,2 27,0 7,3 11,9 13,3 39,5 18,7 10,6 9,1	5,2 4,4 5,1 4,6 5,2 4,6 4,4 4,3 4,5 4,3	2,9 1,5 2,2 3,0 1,3 2,4 1,9 2,5 3,1 2,3	10,3 10,2 10,7 21,6 20,1 13,7 17,6 18,6 17,7 12,6 11,8	0,1 0,1 0,3 0,3 0,9 0,4 0,6 0,6 1,5 1,2	3,6 4,1 4,2 4,1 3,8 3,6 3,3,4 5,1 4,5 4,2	5,1 5,0 5,3 6,6 5,1 4,7 4,2 4,8 5,3 4,8	10 18 40 22 29 39 34 21 17 26
070	Percentage of 5.4			the banking g	roup 1,0	1.6	0,0	2.0	0.0	l
970 971 972 973 974 975 976 977 978	5,4 5,3 6,7 5,5 5,8 4,4 5,1 4,4	2,8 3,9 4,8 3,6 2,8 2,5 2,4	0.6 0.5 0.2 0.2 0.2 0.3 0.9 0.4	1,1 0,7 1,0 0,6 0,7 0,6 0,5 0,8 0,7	1,0 0,6 1,1 1,1 0,8 1,4 0,9 1,3 1,0	1,5 1,2 1,7 1,5 0,9 1,0 0,8 0,7	0,0 0,0 0,1 0,0 0,1 0,1 0,1 0,3 0,2	2,0 2,1 2,2 2,1 2,0 2,1 1,9 2,1 3,4 3,5	8,9 8,4 9,7 10,5 9,1 8,7 7,2 8,2 8,7	

Footnotes see p. 33.

Regional banks and other commercial banks (excluding branches of foreign banks)

Averages of end-of-month levels, May to July

Averages or en	Domestic int	erbank assets							Memorandum items	
	Short-term lo		· · · · · · · · · · · · · · · · · · ·			Medium- term				
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	DM million									
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	7 560 9 368 13 298 17 275 17 899 17 898 19 584 21 268 26 293 28 153 28 153 28 129	3 137 4 124 4 191 5 593 4 485 4 817 5 388 6 542 7 370 7 603 7 560	1 847 1 410 2 388 2 602 2 064 2 083 2 072 3 326 4 286 5 524 7 002	2 577 3 833 6 719 9 081 11 350 10 998 12 124 11 400 14 638 15 026 13 567	847 998 870 630 734 595 530 709 620 607 745	336 492 665 799 839 624 1 372 1 139 1 504 1 787 1 385	1 023 1 192 1 264 1 346 1 342 1 635 2 265 3 674 4 934 6 253 6 904	9 766 12 049 16 097 20 049 20 814 20 752 23 750 26 790 33 352 36 800 37 163	3 233 3 820 4 375 5 038 5 758 6 740 6 843 7 995 8 604 8 882 12 250	74 964 87 037 103 627 120 776 130 087 133 712 149 324 167 136 191 495 216 917 231 158
	Percentage of	of the respective	e overall pos	ition of all ban	ks					
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	12.5 12.8 13.4 18.4 13.9 13.8 15.4 15.0 17.0	15,6 16,8 14,4 15,5 11,7 12,0 12,5 13,8 14,2 15,3 13,6	11,5 8,7 12,1 13,8 10,4 12,9 12,9 15,0 15,9 17,3 23,2	10,5 11,8 13,3 23,3 16,1 15,0 17,8 15,8 19,3 20,0 16,9	8,4 10,3 8,4 8,1 9,7 10,9 9,6 9,2 6,8 6,4	2,5 4,8 6,0 7,5 5,2 4,3 5,1 5,3	2,5 2,8 2,8 2,6 2,4 2,7 3,3 4,3 4,6 4,3	7,8 8,9 9,5 12,0 10,3 9,7 10,4 10,2 11,1 11,0	6,2 6,7 6,8 7,4 7,9 6,1 6,3 5,8 7,6	9,9 10,3 10,6 11,1 10,8 10,2 10,1 10,2 10,6 10,7 10,5
	Percentage of	of the volume of	of business of	the banking g	roup			r	1	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	10,1 10,8 12,8 14,3 13,8 13,4 13,1 12,7 13,7 13,0 12,2	2,7 4,4,5,6,6,9,9,6,3 4,4,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3,3	2,5 1,6 2,2 1,6 1,6 1,4 2,0 2,2 3,0	3,4 4,4 6,5 7,5 8,7 8,2 8,1 6,8 7,6 6,9 5,9	1,1 1,2 0,8 0,6 0,4 0,4 0,3 0,3	0.5 0.6 0.6 0.7 0.6 0.5 0.9 0.7 0.8 0.8	1,4 1,2 1,1 1,0 1,5 2,2 2,6 2,9 3,0	13,0 13,8 15,5 16,6 16,0 15,5 15,9 16,0 17,4 17,0	4,3 4,4 4,2 4,4 4,3 4,6 4,8 4,5 4,1 5,3	100 100 100 100 100 100 100 100 100 100
	Domestic int	erbank liabilit	ine 1							Memo-
	Short-term lo	oans taken On	Less than	1 month and over but less	3 months	Bills sold 4	Medium- term loans	Long-term loans taken 3	Total	randum item Re- purchase commit- ments 5
Year	Total DM million	demand	1 month	than 3 months	to i year	Solu 4	taken	laken 3	TOTAL	i illents 5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	10 763 12 562 18 274 21 708 25 101 22 089 22 355 27 166 29 091 29 821 32 620	3 795 4 698 5 898 7 049 7 875 7 465 7 596 8 061 9 184 9 007 9 165	296 266 414 574 443 306 390 418 679 626 458	2 709 2 638 4 394 3 225 2 803 1 631 1 940 2 691 3 233 3 877 3 073	3 962 4 960 7 568 10 860 13 980 12 687 12 429 15 995 16 312 19 925	2 157 2 212 2 049 1 435 1 331 1 086 1 029 1 250 1 252 1 620 1 573	391 357 432 407 481 623 2 310 1 915 2 247 2 152 1 669	3 083 3 400 4 900 5 897 6 303 6 959 7 342 8 813 11 941 13 849 15 418	16 394 18 532 25 656 29 447 33 216 30 757 33 037 39 143 44 530 47 442 51 281	424 603 256 337 196 335 894 356 534 190
	Percentage of	of the respective					I	1	Τ	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	16,0 15,5 17,2 21,3 18,7 16,5 17,1 18,4 18,3 18,1		10.5 11,9 24,0 16,1 14,0 13,0 11,4 15,5 20,3 17,5	1	1	19,5 20,4 17,5 15,9 14,6 15,1 14,6 14,3 15,5 16,1	3,0 2,9 2,9 4,2 3,0 6,8 7,3 5,6	7,0 7,5 9,8 9,9 9,1 8,8 9,5 8,9	12,1 12,4 13,9 15,9 15,2 13,3 13,8 13,8 13,0 13,0	32,1 36,9 14,6 17,3 10,2 15,4 25,5 17,2 18,3 6,2
	Percentage of	of the volume of	of business of	the banking g	roup			1	1	1
1970 1971 1972 1973 1974 1975 1976 1977 1978	14,4 14,4 17,6 18,0 19,3 16,5 15,0 16,3 15,2 13,8	5,1 5,4 5,7 5,8 5,6 5,6 4,8 4,8 4,2	0,4 0,3 0,4 0,5 0,3 0,2 0,3 0,4 0,3 0,4	3,6 3,0 4,2 2,7 2,2 1,3 1,6 1,7 1,8	5,3 5,7 7,3 9,0 10,8 9,5 8,3 9,6 8,4 7,5,6	2,9 2,5 2,0 1,2 1,0 0,8 0,7 0,8 0,7 0,8	0,5 0,4 0,4 0,3 0,4 0,5 1,2 1,2 1,2 0,7	4,1 3,9 4,7 4,9 5,2 4,9 5,3 6,2 6,4	21,9 21,3 24,8 24,4 25,5 23,0 22,1 23,4 23,3 21,9 22,2	0,6 0,7 0,3 0,2 0,3 0,6 0,2 0,3 0,1

Branches of foreign banks

Averages	of	end-of	i-month	levels,	May	to	July

Averages of ent	1	terbank assets							Memorandu	m items
		oans granted			1	Medium- term				
		On	Less than	3 months	Bills	loans granted	Long-term loans		Bank	Volume of
Year	Total	demand 2	3 months	to 1 year	discounted	3	granted 3	Total	bonds	business
1970	DM million	1 545	1 070	1 077	1 50		 	1 4005	1 000	1 40.004
1971	1 801 3 208	545 640	279 690	977 1 878	53 35 78	44 108	7	1 905 3 351	308 297	10 921 13 933 17 787
1972 1973	3 009 3 936	777 748	426 621	1 807 2 567	1 27	190 183	18 37	3 295 4 184	473 566	1 21 494
1974 1975	6 904 5 151	976 1 070	801 483	2 567 5 127 3 597	31 16	156 145	31 23	7 122 5 335	824 1 473	30 307 29 461
1976 1977	6 478 7 530	1 260 1 146 1 488	705 1 057	4 513 5 328	13 57	194 98	14 37	6 699 7 722	1 307 1 346	33 088 31 777
1978 1979	8 803 9 501	1 354	922 1 079	6 393 7 069	37 62	428 539	51 118	9 319 10 220	1 460 1 699	31 752 36 253
1980	11 378	1 917	896	8 566	103	387	164	12 032	1 440	36 441
1070	1			ition of all bar	ı			Γ		ı
1970 1971	3,0 4,4 3,0 4,2 5,4 4,0	2,7 2,6 2,7 2,1 2,5 2,7 2,9 2.4	1,7 4,3 2,2 3,3 4,0	4,0 5,8	0,5 0,4 0,8	0,3 1,0	0,0	1,5 2,5 2,0 2,5 3,5 2,5 2,9 3,0	0,6 0,5	1,4
1972 1973	3,0 4,2	2,7 2,1	2,2 3,3	3,6 6,6 7,3 4,9	0,8 0,4	1,4 1,4	0,0 0,1	2,0 2,5	0,7 0,8	1,8 2,0
1974 1975	5,4 4,0	2,5 2,7	4,0 3,0 4,4	7,3 4,9	0,4 0,3	1,4 0,8 0,7	0,1 0,0	3,5 2,5	1,1 1,6 1,2	2,5 2,2
1976 1977	l 5.1	2,9 2.4	4,4 4,8	6,6 7,4	0,2 0,8	0.4	0,0 0,0	2,9 3,0	1,2 1,1	2,3 1,9
1978 1979	5,3 5,7 6,1	2,9 2,7 3,5	3,4 3,4	8,4 9,4	0,4 0,4 0,3 0,2 0,8 0,6 0,7 0,9	1,5 1,6	0,1 0,1	3,1 3,0	1,0 1,1	1,4 1,6 1,8 2,0 2,5 2,2 2,3 1,9 1,8 1,8
1980	6,9		3,0	10,7		1,4	0,1	3,3	0,9	1,7
4070				the banking g						
1970 1971	16,5 23,0	5,0 4,6	2.6 5.0 2.9 2.6 1.6 2.1 3.3 2.9 3.5	9,0 13,5 10,2	0,5 0,3 0,4	0, 4 0,8	0,1	17,4 24,1 18,5	2,8 2,1 2,7	100 100 100
1972 1973 1974	16,9 18,3 22,8	4,4 3,5	2,4 2,9	l 11.9 l	0.1 (1,1 0,9	0,1 0,2	l 19.5	2,7 2,6 2,7	100
1 1975	17.5	3,5 3,2 3,6	2,6 1,6	16,9 12,2 13,6	0,1 0,1 0,0	0,9 0,5 0,5 0,6	0,1 0,1	23,5 18,1 20,3	5,0	100 100 100
1976 1977 1978	19,6 23,7	3,8 3,6 4,7	2,1 3,3	i 16.8 i	0.2	0,6 0,3 1,4	0,0 0,1	20,3 24,3	4,0 4,2 4,6	100
1979	27,7 26.2	4,7 3,7	2,9 3,0	20,1 19,5	0,1 0,2	1,4 1,5	0,2 0,3	24,3 29,4 28,2	4,6 4,7	100 100
1980	31,2	5,3	2,5	23,5	0,3	1,1	0,5	33,0	4,0	100
	Domestic inte	erbank liabilit	les 1							Memo- randum
	Short-term Id	ans taken	······································	·				•		item Re-
V	T-4-1	On	Less than	1 month and over but less	3 months	Bills	Medium- term loans	Long-term loans	~	purchase commit-
Year	Total DM million	demand	1 month	than 3 months	to 1 year	sold 4	taken	taken 3	Total	ments 5
1970	1 756 2 169	979	151	389	237	615	242	50 67	2 662	
1970 1971 1972	2 169 3 694	1 334 1 436	70 208	301 771	464 1 279	495 315	397 288	85	3 128 4 382	
1973 1974 1975	3 694 4 329 9 530	1 436 1 436 1 640 1 450 1 842 2 078 2 411	154 95	824 1 541 968	1 712 6 443	206 79 65	205 152 164	137 228 703	4 878 [
1975 1976	8 962 8 739	1 842 2 078	79 111	983	6 073 5 567	61	596	703 902	9 989 9 894 10 298 10 684 11 579	
1977 1978	9 457 10 280	2 411 2 772	200 378	1 539 1 724 1 953	5 307 5 406	69 124	296 333	861 842	10 684 11 579	_
1979 1980	10 865 9 940	2 833 2 876	354 134	1 953 1 736	5 724 5 194	188 266	458 400	1 131 1 134	12 642 11 740	_
				tion of all ban	ks	·				
1970			5,4 3,1		0,9	5,5	1,8 3,2	0,1 0,2	2,0	
1971 1972	2,7 3,5	4,6 4,9 4,5 4,3 3,7	3,1 12,1	2,0 4,0	1,3 2,4	4,6 2,7	3,2 1, 9	0,2 0,2	2,0 2,1 2,4 2,6 4,6 4,3	
1973 1974	4,2 7.1	4,3 3.7	12,1 4,3 3,0	4,7 8,7	4,0 8,7	2,3 0,9	1,9 1,5 1,3	0,2 0,4	2,6 4,6	
1975		0,. 1			811	0.9	0.9	1.0	4.3	
1976	6,7 6,7	4,4 4,5	3,4 4,0	6,8 6,9	8,2	0,9	0,9 2,1	1,1	4,2	_
1976 1977 1978	6,7 6,7 6,4 6,5	4,4 4,5 4,7 5,0	3,4 4,0 5,4 8,6	6,8 6,9 8,0 7,3	8,2 7,3 7,2	0,9 0,8 1,5	1,1 1,1	1,1 0,9 0,7	3,8	
1972 1973 1974 1975 1976 1977 1978 1979	2.6 2.7 3.5 4.2 7.1 6.7 6.4 6.5 6.6 5.7	4,4 4,5 4,7 5,0 5.1	3,4 4,0 5,4 8,6 11,5 5,1	2.4 2.0 4.0 4.7 8.7 6.8 8.0 7.3 6.7 6.7	2,4 4,0 8,1 8,1 8,2 7,3 7,2 7,5 6,3	5,5 4,6 2,7 2,3 0,9 0,9 0,8 1,5 1,9 2,1	1,1	0.2 0,2 0,4 1,0 1,1 0,9 0,7 0,7	4,2	
1976 1977 1978 1979 1980	5,7	4,4 4,5 4,7 5,0 5,1 4,7	3,4 4,0 5,4 8,6 11,5 5,1			0,9 0,8 1,5 1,9 2,1	1,1 1,1 1,3	1,1 0,9 0,7 0,7 0,6	3,8 3,6 3,5	-
1980	Percentage o	4,4 4,5 4,7 5,0 5,1 4,7 f the volume o	3,4 4,0 5,4 8,6 11,5 5,1 of business of	6,4 the banking gr	oup		1,1 1,1 1,3 1,3	0,6	3,8 3,6 3,5 3,0	
1970 1971 1972	Percentage o	4,4 4,5 4,7 5,0 5,1 4,7 f the volume o 9,0 9,6 8,1	3,4 4,0 5,4 8,6 11,5 5,1 of business of	6,4 the banking gr 3,6 2,2 4,3	oup 2,2 3,3 7,2	5,6 3,6 1.8	1,1 1,1 1,3 1,3 2,2 2,9 1,6	0,6	3,8 3,6 3,5 3,0	
1970 1971 1972	Percentage o	4.4 4.5 4.7 5.0 5.1 4.7 f the volume of 9.0 9.6 8.1 7.6	3,4 4,0 5,4 8,6 11,5 5,1 of business of	6,4 the banking gr 3,6 2,2 4,3	oup 2,2 3,3 7,2	5,6 3,6 1.8	1,1 1,1 1,3 1,3 2,2 2,9 1,6	0,6	3,8 3,6 3,5 3,0	
1970 1971 1971 1972 1973 1974 1975	Percentage o	4.4 4.5 4.7 5.0 5.1 4.7 f the volume of 9.0 9.6 8.1 7.6 4.8 6.3	3,4 4,0 5,4 8,6 11,5 5,1 of business of	6,4 the banking gr 3,6 2,2 4,3	2,2 3,3 7,2 8,0 21,3 20,6	5,6 3,6 1,8 1,0 0,3	1,1 1,3 1,3 1,3 1,3 2,2 2,9 1,6 1,0 0,5 0,6	0,6	24.4 22.5 24.6 22.7 33.0 33.6 31.1	
1970 1971 1971 1972 1973 1974 1975	Percentage o	4.4 4.5 4.7 5.0 5.1 4.7 f the volume of 9.0 9.6 8.1 7.6 4.8 6.3 7.6 8.7	3,4 4,0 5,4 8,6 11,5 5,1 of business of	6,4 the banking gr 3,6 2,2 4,3	2,2 3,3 7,2 8,0 21,3 20,6	5,6 3,6 1,8 1,0 0,3	2.2 2.9 1.6 1.0 0.5 0.6 1.8 0.9	0,6	24.4 22.5 24.6 22.7 33.0 33.6 31.1	
1970 1971 1972	5,7 Percentage o	4.4 4.5 4.7 5.0 5.1 4.7 f the volume of 9.0 9.6 8.1 7.6 4.8 6.3	3,4 4,0 5,4 8,6 11,5 5,1	6,4 the banking gr	oup 2,2 3,3 7,2	5,6 3,6 1.8	1,1 1,3 1,3 1,3 1,3 2,2 2,9 1,6 1,0 0,5 0,6	0.5 0.5 0.5 0.5 0.6 0.8 2.4 2.7 2.7 2.7 3.1	3,8 3,6 3,5 3,0	

Private bankers

Averages of end-of-month	levels,	May	to July
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	Domestic into	erbank assets	1						Memorandun	n items
	Short-term Io	ans granted				Medium- term				
		On	Less than	3 months	Bills	loans granted	Long-term loans		Bank	Volume of
Year	Total	demand 2	3 months	to 1 year	discounted	3	granted 3	Total	bonds	business
	DM million	1 450	453	565	368	94	114	3 044	1 080	18 790
1970 1971	2 468 2 806	1 492	373	941	337	108	101 97	3 352	1 137 1 286	20 378 24 447
1972 1973	4 179 4 980	1 773 2 011	547 980	1 859 1 989	398 190	143 105	100	4 817 5 375	1 191	25 140
1974 1975	4 124 3 454	1 662 1 640	594 348	1 868 1 466	200 117	183 149	93 93	4 601 3 813	1 387 1 621	24 567 23 096
1976 1977	3 834 4 602	1 75 7 1 876	342 415	1 736 2 311	94 146	222 231	163 323	4 314 5 303	1 938 2 016	25 189 27 100
1978	5 602 6 014	2 122 2 223	522 873	2 311 2 958 2 918	136 156	322 343	616 539	6 677 7 052	2 607 2 493	28 484 30 540
1979 1980	6 654	2 419	932	3 303	241	286	449	7 630	2 315	32 872
	Percentage o	of the respectiv	e overall posi	tion of all ban	ks					
1970 1971	4,1 3,8	7,2 6,1	2,8 2,3	2,3 2,9	3,7 3,5	0,7 1,0	0,3 0,3	2,4 2,5 2,9	2,1 2,0	2,5 2,4
1972	4.2	6,1 5,6	2,8 5,2	3,7 5,1	3,8 2,4	1,0	0,2 0,2	2,9 3,2	2,0 1,7	2,5 2,3
1973 1974	5,3 3,2	4,3	3,0	2,7 2,0	2,7 2,1	0,8 1,7 0,8	0,2 0,2	2,3 1,8	1,9 1,7	2,5 2,3 2,0 1,8 1,7 1,7
1975 1976	2,7 3,0 3,3	4,1 4,1	2,2 2,1	2,6	1,7	0,8	0,2	1,9	1,7	1,7
1977 1978	3,3 3,6	4,0 4,1	1,9 1,9	3,2 3,9	2,0 2,0	0,9 1,1	0,4 0,6	2,0 2,2	1,6 1,7	1,6
1979	3,8 4,0	4,5 4,4	2,7 3,1	3,9 4,1	1,8 2,1	1,0 1,1	0,4 0,3	2,1 2,1	1,6 1,4	1,6 1,5 1,5
1300		of the volume of		l			<u> </u>			
1970	13,1 13,8	7.7	2.4	3,0 4,6	2,0 1,7	0,5 0,5	0,6 0,5	16,2 16,5	5,8 5,6	100 100
1971 1972	17,1	7,3 7,3	1,8 2,2 3,9	7,6 7,9	1,6 0,8	0,6 0,4	0,4 0,4	19,7 21,4	5,3 4,7	100 100
1973 1974	19,8 16,8	8,0 6,8	2,4	7,6	0,8	0,7	0,4 0,4	18,7	5,7	100 100
1975 1976	15,0 15,2	7,1 7,0	1,5 1,4	6,4 6,9	0,5 0,4	0,7 0,9	0,7	16,5 17,1	7,0 7,7	100
1977	17,0 19,7	6,9 7,5	1,5 1,8	8,5 10,4	0,5 0,5	0,9 1,1	1,2 2,2	19,6 23,4	7,4 9,2	100 100
1978 1979	19,7 20,2	7,3 7,4	2,9 2,8	9,6 10,1	0,5 0,7	1,1 0,9	1,8 1,4	23,1 23,2	8,2 7,0	100 100
1980	2.0,2.	1,73	_,~	,.					!	
		L		1						Memo-
		erbank liabilit	ies 1			<u> </u>	1		I	Memo- randum item
	Domestic int		ies 1	1 month and	1		Medium-	Long-term		randum item Re- purchase
	Short-term to	oans taken	ies 1 Less than 1 month	1 month and over but less than 3 months		Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	randum item Re-
Year		oans taken	Less than	over but less			term loans	loans taken 3	1	randum item Re- purchase commit- ments 5
Year	Short-term to Total DM million 3 822	On demand	Less than 1 month	over but less than 3 months	to 1 year	sold 4	term loans taken	loans taken 3	6 108	randum item Re- purchase commit- ments 5
Year 1970 1971 1972	Total DM million 3 822 4 564 6 397	On demand	Less than 1 month	over but less than 3 months 949 837 1 090	1 235 1 681 2 778	1 511 1 511 1 687	term loans taken 116 139 116	loans taken 3 659 845 979	6 108 7 058 9 180	randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973	Total DM million 3 822 4 564 6 397 6 023 5 780	On demand 1 512 1 965 2 395 2 316 1 637	Less than 1 month 126 81 135 171 88	949 837 1 090 937 599	1 235 1 681 2 778 2 599 3 456	1 511 1 511 1 687 926 828	116 139 116 131 131	659 845 979 1 061 1 306	6 108 7 058 9 180 8 141 8 047	randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406	On demand 1 512 1 965 2 395 2 316	Less than 1 month 126 81 135 171 88 104	949 837 1 090 937 599 383 507	1 235 1 681 2 778 2 599 3 456 3 421 3 071	1 511 1 511 1 687 926 828 621 647	term loans taken 116 139 116 131 134 142 267	659 845 979 1 061 1 306 1 843 2 312	6 108 7 058 9 180 8 141 8 047 8 013	randum item Re- purchase commit- ments 5 76 49 17 34
Year 1970 1971 1972 1973 1974 1975 1976	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464	Less than 1 month 126 81 135 171 88 104 133 60	949 837 1 090 937 599 383 507 414	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 772	1 511 1 511 1 687 926 828 621 647 937	term loans taken 116 139 116 131 134 142 267	659 845 979 1 061 1 306 1 843 2 312 2 494	6 108 7 058 9 180 8 141 8 047	randum item Re- purchase commit- ments 5 76 49 17 34 129 30 50 67
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 898 1 898 1 2 584 2 2 494	Less than 1 month 126 81 135 171 88 104 133 60 140 1107	949 837 1 090 937 599 383 507 414 716	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020	1 511 1 511 1 687 926 828 621 647 937 996 1 337	term loans taken 116 139 116 131 134 142 267 194 263 347	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136
Year 1970 1971 1972 1973 1974 1975 1976 1977	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542 8 132	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 489 2 732	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85	949 837 1 090 937 599 383 507 414 716 916 688	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 687 926 828 621 647 937 996	term loans taken 116 139 116 131 134 142 267 194	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073	randum item Re- purchase commit- ments 5 76 49 17 34 129 30 50 67
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1978 1999	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 7 542 8 132 Percentage 0	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 249 2 732 of the respecti	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos	949 837 1 090 937 599 383 507 414 716 916 688	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088 1 171	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 7 542 8 132 Percentage 0	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 584 2 499 2 732 of the respecti	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 3,6 7,8	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bar	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088 1 171	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 7 542 8 132 Percentage 0	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 3,6 7,8 4,8	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bates 5,9 5,7 5,3	1 235 1 681 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088 1 171	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 7 542 8 132 Percentage 0	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 3,6 7,8 4,8 2,8 4,4	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bates 5,9 5,7 5,3	1 235 1 681 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088 1 171	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 7 542 8 132 Percentage 0	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respection 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 3,6 7,8 4,8 2,8 4,4 4,8 1,6	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bar 5,9 5,6 5,7 5,3,4 2,7 3,5,5 2,1	1 235 1 681 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325	659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088 1 171	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1977 1978	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542 8 132 Percentage of the control	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8 4,6 4,6	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 6,7 8,8 4,8 4,4 4,8 4,6 3,2 3,5 3,5	949 949 837 1 090 937 599 383 507 414 716 916 688 ition of all bau 5,9 5,6 5,7 5,3 3,4 2,7 3,0 3,1	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 1,2 0,8 0,9 0,7 0,7 0,9 1,0	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6 3,6 3,1 2,8	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 6 5581 6 661 7 658 7 542 8 132 Percentage 0 5,7 6,0 6,0 5,9 4,3 4,0 4,3 4,5 4,8 4,6 4,7	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8 4,6 4,5 4,5	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 3,6 7,8 4,4 4,8 1,6 3,2 3,5 3,3	949 837 1 090 937 599 383 507 414 716 688 ition of all bal 5,9 5,6 5,7 5,3 3,4 2,7 3,5 2,1 3,0 3,1 2,5	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 0ks	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 1,2 0,8 0,9 0,7 0,7 0,9 1,0	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30 30
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 7 542 8 132 Percentage 4,3 4,0 4,3 4,5 4,8 4,6 4,7 Percentage 20.3	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respection 7,1 7,2 7,4 6,1 4,1 4,1 4,1 4,1 4,5 4,5 of the volume	Less than 1 month 126 81 135 171 88 104 133 60 140 107 85 ve overall pos 4,5 3,6 4,8 2,8 4,4 4,8 1,6 3,2 3,5 3,3 of business of	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bar 5,9 5,3 3,4 2,7 3,5 2,1 3,0 3,1 2,5	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 0 652 6.1 4.7 4.6 5.2 6.1 5.2 5.6	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762 13,6 14,0 14,4 10,3 9,1 8,7 9,2 10,7 12,3 13,3 14,0	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 0,7 0,9 0,7 0,9 1,0 1,1	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,1 2,8 2,9	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30 3.9 4,7 2,8 0,9 1,8 5,9 0,9 2,4 2,3 4,5 0,7
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542 8 132 Percentage 6 6,0 5,9 4,3 4,0 4,3 4,5 4,8 4,6 4,7 Percentage 9 20,3 22,4 26 2	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8 4,6 4,5 4,5 of the volume 8,1 9,6	Less than 1 month 126 81 135 171 88 104 103 60 140 107 85 ve overall pos 4,5 3,6 7,8 4,8 2,8 4,4 4,8 1,6 3,2 3,5 3,5 3,5 3,5 3,7 0f business of	949 837 1 090 937 599 383 507 414 716 688 ition of all bai 5,9 5,6 5,7 5,3 3,4 2,7 3,5 2,1 3,0 3,1 4,1 4,1	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 1ks 4,6 4,6 5,2 6,1 4,7 4,7 4,5 5,1,5 5,6 5,2	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762 13,6 14,0 14,4 10,3 9,1 8,7 9,2 10,7 12,3 13,3 14,0	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 0,7 0,9 1,0 1,1 0,6 0,7	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6 3,6 3,1 2,8 2,9	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 57 136 30 3,9 4,7 2,8 5,9 0,9 2,4 4,5 0,7
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542 8 132 Percentage 6 6,0 5,9 4,3 4,0 4,3 4,5 4,8 4,6 4,7 Percentage 9 20,3 22,4 26 2	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8 4,6 4,5 4,5 of the volume 8,1 9,6	Less than 1 month 126 81 135 171 88 104 103 60 140 107 85 ve overall pos 4,5 3,6 7,8 4,8 2,8 4,4 4,8 1,6 3,2 3,5 3,5 3,5 3,5 3,7 0f business of	949 837 1 090 937 599 383 507 414 716 688 ition of all bai 5,9 5,6 5,7 5,3 3,4 2,7 3,5 2,1 3,0 3,1 4,1 4,1	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 1ks 4,6 4,6 5,2 6,1 4,7 4,7 4,5 5,1,5 5,6 5,2	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762 13,6 14,0 14,4 10,3 9,1 8,7 9,2 10,7 12,3 13,3 14,0	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 1,2 0,8 0,9 1,1 1,1	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6 3,6 3,1 2,8 2,9	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 67 136 30 3,9 4,7 2,8 5,9 0,9 1,8 5,9 0,9 2,4 4,5 0,7
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1978 1979 1980 1970 1971 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542 8 132 Percentage 6 6,0 5,9 4,3 4,0 4,3 4,5 4,8 4,6 4,7 Percentage 9 20,3 22,4 26 2	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8 4,6 4,5 4,5 of the volume 8,1 9,6	Less than 1 month 126 81 135 171 88 104 140 107 85 ve overall pos 4,5 3,6 7,8 4,8 2,8 4,4 4,8 1,6 3,2 3,5 3,3 of business of 0,7 0,4 0,6 6,0 7,0 4,6 6,6 7,8 6,5	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bar 5,9 5,3 3,4 2,7 3,5 2,1 3,0 3,1 4,1 4,5 3,7 2,4 4,1	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 0 652 6,1 4,7 4,6 5,2 5,1 5,6 5,2 5,6 1 70up	1 511 1 511 1 687 926 828 828 621 647 937 996 1 337 1 762 13,6 14,0 14,4 10,3 9,1 8,7 9,2 10,7 12,3 13,3 14,0	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0.9 1,1 0,8 0,9 1,1 0,8 0,9 1,1 0,1 0,7 0,9 1,0 1,1 0,6 0,7 0,5 0,6 0,6 0,6	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6 3,6 3,1 2,8 2,9	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 67 136 30 3,9 4,7 2,8 5,9 0,9 1,8 5,9 0,9 2,4 4,5 0,7
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1978 1979 1980 1970 1971 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 6 5581 6 661 7 658 7 542 8 132 Percentage 0 5,7 5,6 6,0 6,0 4,3 4,5 4,8 4,6 4,7 Percentage 2 20,3 22,4 26,2 24,0 22,5 23,4 22,2	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 3,5 4,1 4,8 4,6 4,5 4,5 of the volume 8,1 9,6 9,8 9,2 6,7 7,4 9,1	Less than 1 month 126 81 135 171 88 104 140 107 85 ve overall pos 4,5 3,6 7,8 4,8 2,8 4,4 4,8 1,6 3,2 3,5 3,3 of business of 0,7 0,4 0,6 6,0 7,0 4,6 6,6 7,8 6,5	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bar 5,9 5,3 3,4 2,7 3,5 2,1 3,0 3,1 4,1 4,5 3,7 2,4 4,1	1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 0 ks 4 66 5,2 6,1 4,7 4,6 5,2 5,6 5,6 5,2 5,6	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762 13,6 14,0 14,4 10,3 9,1 8,7 9,2 10,7 12,3 13,3 14,0	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 1,2 0,8 0,9 1,7 0,7 0,9 1,0 1,1 0,6 0,7 0,5 0,5 0,6 0,6 0,6 1,1	loans taken 3 659 845 979 1 061 1 306 1 843 2 312 2 494 1 156 1 088 1 171 1,5 1,9 1,8 2,0 2,9 2,5 0,9 0,7 0,7 0,7	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6 3,6 3,1 2,8 2,9	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 67 136 30 3,9 4,7 2,8 5,9 0,9 1,8 5,9 0,9 2,4 4,5 0,7
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1990 1970 1971 1972 1978 1979 1980 1970 1971 1978 1979 1980	Total DM million 3 822 4 564 6 397 6 023 5 780 5 406 5 581 6 661 7 658 7 542 8 132 Percentage 6 6,0 5,9 4,3 4,0 4,3 4,5 4,8 4,6 4,7 Percentage 9 20,3 22,4 26 2	On demand 1 512 1 965 2 395 2 316 1 637 1 498 1 870 2 464 2 584 2 499 2 732 of the respecti 7,1 7,2 7,4 6,1 4,1 4,1 4,5 4,5 4,5 0 f the volume 8,1 9,6 9,8 9,2 6,7 6,5 7,4 9,1 9,1 9,1	Less than 1 month 126 81 135 171 88 104 107 85 170 107 85 170 107 85 170 170 170 170 170 170 170 170 170 170	949 837 1 090 937 599 383 507 414 716 916 688 ition of all bar 5,9 5,3 3,4 2,7 3,5 2,1 3,0 3,1 4,1 4,5 3,7 2,4 4,1	to 1 year 1 235 1 681 2 778 2 599 3 456 3 421 3 071 3 722 4 218 4 020 4 627 ks 4,6 4,6 5,2 6,1 4,7 4,6 4,5 5,1 5,6 5,2 5,6 11,4,7 11,4,1 11	1 511 1 511 1 687 926 828 621 647 937 996 1 337 1 762 13,6 14,0 14,4 10,3 9,1 8,0 7,4 6,9 3,7 2,6 6,9 3,7,4 6,9 3,7 2,6 6,9 3,7 3,4 4,2,7 2,6	term loans taken 116 139 116 131 134 142 267 194 263 347 325 0,9 1,1 0,8 0,9 1,2 0,8 0,9 1,1 1,1 0,6 0,7 0,5 0,5 0,5 0,6 0,6 0,6 1,1 0,7 0,9 1,1	loans taken 3	6 108 7 058 9 180 8 141 8 047 8 013 8 806 10 285 10 073 10 313 11 391 4,5 4,7 5,0 4,4 3,7 3,5 3,6 3,6 3,1 2,8 2,9	randum item Re- purchase commit- ments 5 52 76 49 17 34 129 30 50 67 136 30 3.9 4.7 2.8 5.9 0.9 2.4 4.5 0.7

Savings bank sector

	Domestic in	terbank assets	1						Memorandur	n items
	Short-term is	oans granted				Medium- term				
		1	Loce than	2 months	Bills	loans	Long-term	İ	Bank	Volume of
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	discounted	granted 3	loans granted 3	Total	Bank bonds	business
	DM million	<u> </u>	I	<u> </u>					Ī	
1970 1971	23 596 28 496	6 520 7 646 9 909	5 927 6 806	11 149 14 044 23 481	3 208 2 849	8 230 5 573	9 997 11 101	45 031 48 019	32 896 35 315	291 100 327 051 384 307
1972 1973	41 344 34 096	9 909 12 540	7 954 6 741	23 481 14 816	3 104 1 185	6 277 5 535	13 816 15 850	64 540 56 667	38 999 39 533	384 307 422 973
1974 1975	49 986 52 032	13 343 14 060	7 143 4 778	29 500 33 193	1 105 1 129	4 689 7 223	16 321 17 895	72 101 78 279	41 909 56 784	472 515 522 649
1976	49 034 52 186	14 801 15 702	4 317 6 488	29 916 29 996	1 317 1 719	10 336 10 865	18 878 23 013	79 565 87 783 94 949	68 643 76 648	583 463
1977 1978	50 227	16 498	6 762	26 968	1 426	12 321	30 975	94 949	90 070	639 681 702 473
1979 1980	54 322 56 702	15 379 18 965	10 115 8 839	28 828 28 898	2 176 3 492	13 286 10 046	36 916 42 622	106 701 112 862	95 979 91 918	785 488 854 575
	Percentage of	of the respecti	ve overall pos	ition of all ban	ks		ļ.,			
1970	38,9 38,9	32,4 31,1	36,9 42,1	45.4	31,9 29,3	61,9	24,2	35,9 35,5	63,1	38,4 38,5
1971 1972	l 41.6	34,1	i 40.1	43,3 46,6	29.9	48,9 45,5	24,2 27,2 30,4	38,2	61,8 60,1	39,1
1973 1974	36,3 38,8	34,7 34,7	35,7 35,9	38,0 41,8	15,2 14,6	41,8 43,0	30,8 29,6 29,1	34,0 35,6	57,9 57,5	38,8 39,1
1975	40,1 38,6	35,1 34,4	29,5 26,9	45,2 44,0	20.7	40,7 38,8	29,1 27,4	36,5 34,9	60,2 60,4	39,7 39,6
1976 1977	36,8	33,1	29,3	41,5	23,3 23,3 21,3	41,0	26,8 28,5	33,6	60,4	39,1
1978 1979	32,5 34,6	31,7 30,9	25,1 31,6	35,6 38,3	24,4	41,6 39,1	27,1	31,7 31,8	60,2 60,2	38,7 38,7
1980	34,2	34,2	29,3	36,1	30,1	37,2	26,7	31,0	57,3	38,7
1970	Percentage 6	2,2		the banking g 3,8	1,1	2,8	3,4	15,5	11,3	100
1971 1972	8,7 10,8	2,3 2,6	2,0 2,1 2,1	4,3 6,1	0,9 0,8	1,7 1,6	3,4 3,6	14,7 16,8	10,8 10,2	100 100
1973	8.1	3.0	1,6	3,5	0,3	1.3	3.8	13.4	9,4	100
1974 1975	10,6 10,0	2,8 2,7	1,5 0,9	6,2 6,4	0,3 0,2 0,2	1,0 1,4	3,5 3,4	15,3 15,0	8,9 10,9	100
1976 1977	8,4 8,2	2,5 2,5	0,7 1,0	5,1 4.7	0,2 0,3	1,8 1,7	3,2 3,6	13,6 13,7	11,8 12,0	100 100
1978	7,2 6,9	2,4 2,0	1,0 1,3	4,7 3,8 3,7	0,2 0,3	1,8 1,7	4,4 4,7	13,5 13,6	12,8 12,2	100 100
1979 1980	6,6	2,2	1,0	3,4	0,3	1,2	5,0	13,2	10,8	100
	<u>'</u>	<u> </u>				','~	-,-	10,2	1	
	Domestic int	erbank liabilit	les 1	· · · · · · · · · · · · · · · · · · ·				10,2		Memo- randum
	Domestic Int		ies 1			112		10,2		randum item
		oans taken		1 month and			Medium- term loans	Long-term		randum item Re- purchase
Year	Short-term lo		les 1 Less than 1 month	1 month and over but less than 3 months	3 months	Bills sold 4	Medium-	Long-term	Total	randum item Re-
	Short-term lo	oans taken On demand	Less than 1 month	over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term toans taken 3	Total	randum item Re- purchase commit- ments 5
1970 1971	Total DM million 24 538 31 518	oans taken On demand	Less than 1 month 1 200 867	over but less than 3 months 5 718 6 080	3 months to 1 year 11 386 16 339	Bills sold 4 2 278 1 874	Medium- term loans taken	Long-term loans taken 3	Total 47 790	randum item Re- purchase commit- ments 5
1970 1971 1972	Total DM million 24 538 31 518 42 224	On demand 6 234 8 233 9 219	Less than 1 month 1 200 867 145	5 718 6 080 6 988 6 208	3 months to 1 year	Bills sold 4 2 278 1 874 2 160 1 144	Medium- term loans taken 6 493 4 362 5 276 4 723	Long-term toans taken 3 14 480 14 416 16 117 18 288	Total 47 790 52 170 65 777 55 777	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974	Total DM million 24 538 31 518 42 224 31 618 45 129	On demand 6 234 8 233 9 219 10 912 11 969	Less than 1 month 1 200 867 145 298 402	5 718 6 080 6 988 6 208 6 285	3 months to 1 year 11 386 16 339 25 872 14 200 26 473	Bills sold 4 2 278 1 874 2 160 1 144	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135	Long-term toans taken 3 14 480 14 416 16 117 18 288	Total 47 790 52 170 65 777 55 774 68 770	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206	1 200 867 145 298 402 602 633	5 718 6 080 6 988 6 208 6 285 4 293 4 752	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886	2 278 1 874 2 160 1 144 1 296 995 1 207	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388	randum item Re- purchase commit- ments 5 607 625 622 885 775 722 1 114
1970 1971 1972 1973 1974 1975 1976 1977 1978	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205	1 200 867 145 298 402 602 633 444 787	5 718 6 080 6 988 6 208 6 285 4 298 4 752 7 323 8 546	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 363 8 631 8 631 8 252 9 008	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827 33 221	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1977	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221	1 200 867 145 298 402 602 633 444	5 718 6 080 6 988 6 208 6 285 4 293 4 752 7 323	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827	47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1978	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486	1 200 867 145 298 402 602 633 444 787 455 510	5 718 6 080 6 988 6 208 6 285 4 298 4 752 7 323 8 546 11 449	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354	2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 333 8 631 8 252 9 008 10 712	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827 33 221 43 986	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respectiv	1 200 867 145 298 402 602 633 444 787 455 510 ve overall pos	5 718 6 880 6 988 6 285 6 285 4 298 4 752 7 323 8 546 11 449 11 597	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 11 19 882 21 073 25 827 33 227 43 986 52 520	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage c 36.5 38.8 39.7	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective	1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 293 4 752 7 323 8 546 11 597 Ition of all ban 35,6	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 11 19 882 21 073 25 827 33 227 43 986 52 520	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of 36,58 39,7	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective	1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 293 4 752 7 323 8 546 11 597 Ition of all ban 35,6	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 11 19 882 21 073 25 827 33 227 43 986 52 520	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1970 1971 1972 1973 1973 1974	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of 36,58 39,7	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective 29,1 30,3 28,6 28,8 30,3 31,1	1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 293 4 752 7 323 8 546 11 597 Ition of all ban 35,6	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 11 19 882 21 073 25 827 33 227 43 986 52 520	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212	randum item Re- purchase commit- ments 5
1970 1971 1971 1972 1973 1974 1975 1976 1977 1978 1980 1970 1971 1971 1972 1973 1974 1975 1975	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of 36,58 39,7	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective 29,1 30,3 28,6 28,8 30,3 31,1	1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 293 4 752 7 323 8 546 11 597 Ition of all ban 35,6	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 11 19 882 21 073 25 827 33 227 43 986 52 520	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1976 1977	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of the control of	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective 29.1 30.3 28.6 28.8 30.3 31.1 33.2 31.7 30.8 30.2	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi 42,6 38,8 8,4 12,7 25,5 22,7 12,1 17,9	over but less than 3 months 5 718 6 080 6 988 6 208 6 208 4 298 3 4 752 7 323 8 546 11 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 18,9 18,9 18,5	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 11 19 882 21 073 25 827 33 227 43 986 52 520	770tal 47 790 52 170 65 777 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,4 31,2 30,0 30,4 30,5	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1976 1978 1979 1980 1970 1971 1971 1972 1973 1974 1975 1975	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage C 36,5 38,8 39,7 31,0 33,6 34,5 35,4 33,5 34,4 33,2 34,6	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respectiv 29,1 30,3 28,6 28,8 30,3 31,1 33,2 31,7 30,8 30,2 33,5	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall pos 42,6 38,8 8,4 12,7 25,5 22,7 12,1 17,9 14,8 19,5	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 293 4 752 7 323 8 546 11 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9 33,9 33,9	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 333 8 631 8 252 9 008 10 712	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827 33 221 43 986	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212	randum item Re- purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1976 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1978 1978 1978	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 6970 59 946 Percentage of the state	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective 29,1 30,3 28,6 28,8 30,3 31,1 33,2 31,7 30,8 30,2 33,5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi 42,6 38,8 8,4 12,7 25,5 22,7 12,1 17,9 14,8 19,5 If business of	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 293 3 4 752 7 323 8 546 11 449 11 597 Ition of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 27 354 ks 42,3 44,3 44,3 44,3 35,8 37,6 38,0 34,8 37,4 33,9 33,9 33,2	Bills sold 4 2 278 1 874 2 160 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 18,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 363 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	Total 47 790 52 170 65 777 55 774 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,2 30,0 30,4 30,5 31,2	randum item Re- purchase commit- ments 5 607 622 885 775 722 1 114 1 018 1 525 1 716 2 467 45,9 38,2 35,5 45,3 40,9 33,2 31,7 49,2 56,5 56,5
1970 1971 1972 1973 1974 1975 1976 1976 1977 1980 1970 1971 1972 1973 1974 1975 1976 1978 1978 1978 1979	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of the state o	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 781 20 486 of the respective 29.1 30.3 28.6 28.8 30.3 31.1 33.2 31.7 30.8 30.2 33.5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi 42,6 38,8 8,4 12,7 25,5 22,7 12,1 17,9 14,8 19,5 If business of	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 298 2 4 298 1 1 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 44,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9 33,2 roup	2 278 1 874 2 180 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 11,8,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 363 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	Total 47 790 52 170 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,2 30,0 30,4 30,5 31,2	randum item Re- purchase commit- ments 5 607 622 885 775 722 1 114 1 018 1 525 1 716 2 467 45,9 38,2 35,5 45,3 40,9 33,2 31,7 49,2 56,5 56,5
1970 1971 1972 1973 1974 1975 1976 1976 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1976 1978 1978	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of the state o	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 781 20 486 of the respective 29.1 30.3 28.6 28.8 30.3 31.1 33.2 31.7 30.8 30.2 33.5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall posi 42,6 38,8 8,4 12,7 25,5 22,7 12,1 17,9 14,8 19,5 If business of	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 298 2 4 298 1 1 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 44,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9 33,2 roup	2 278 1 874 2 180 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 11,8,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 225 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	Total 47 790 52 170 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,4 31,2 30,0 30,4 30,5 31,2	randum item Re- purchase commit- ments 5 607 622 885 775 722 1 114 1 018 1 525 1 716 2 467 45,9 38,2 35,5 45,3 40,9 33,2 31,7 49,2 56,5 56,5
1970 1971 1972 1973 1974 1975 1976 1976 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1976 1978 1978	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of the state o	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 781 20 486 of the respective 29.1 30.3 28.6 28.8 30.3 31.1 33.2 31.7 30.8 30.2 33.5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall position of the control of the con	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 298 2 4 298 1 1 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 44,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9 33,2 roup	2 278 1 874 2 180 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 11,8,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 363 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 225 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	Total 47 790 52 170 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,4 31,2 30,0 30,4 30,5 31,2	randum item Re- purchase commit- ments 5 607 622 885 775 722 1 114 1 018 1 525 1 716 2 467 45,9 38,2 35,5 45,3 40,9 33,2 31,7 49,2 56,5 56,5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1978 1979 1980	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of the state o	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 781 20 486 of the respective 29.1 30.3 28.6 28.8 30.3 31.1 33.2 31.7 30.8 30.2 33.5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 ve overall position of the control of the con	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 298 2 4 298 1 1 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 44,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9 33,2 roup	2 278 1 874 2 180 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 11,8,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 225 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	70tal 47 790 52 170 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,2 30,0 30,4 41,0 17,1 13,2 14,6 13,9	randum item Re- purchase commit- ments 5 607 622 888 775 722 1 114 1 018 1 525 1 716 2 467 45,6 36,6 40,9 33,7 31,1 49,2 56,5 56,5
1970 1971 1972 1973 1974 1975 1976 1976 1977 1978 1980 1970 1971 1972 1973 1974 1975 1977 1978 1979 1980	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage of the state o	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 781 20 486 of the respective 29.1 30.3 28.6 28.8 30.3 31.1 33.2 31.7 30.8 30.2 33.5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 /e overall posi 42,6 38,8 8,4 12,7 25,5 22,7 12,1 17,9 14,8 19,5 of business of 0,4 0,3 0,0 0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1	over but less than 3 months 5 718 6 080 6 988 6 208 6 285 4 298 2 4 298 1 1 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 25 985 27 354 ks 42,3 44,3 48,6 33,1 35,8 37,6 38,0 34,8 37,4 33,9 33,2 roup	2 278 1 874 2 180 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 11,8,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 225 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	70tal 47 790 52 170 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,2 30,0 30,4 40,0 17,1 13,2 14,6 13,9	randum item Re- purchase commit- ments 5 607 622 888 775 722 1 114 1 018 1 525 1 716 2 467 45,6 36,6 40,9 33,7 31,1 49,2 56,5 56,5
1970 1971 1972 1973 1974 1975 1976 1976 1977 1980 1970 1970 1971 1972 1973 1974 1975 1976 1979 1980	Total DM million 24 538 31 518 42 224 31 618 45 129 46 272 46 476 49 444 54 696 54 670 59 946 Percentage C 36.5 33.6 34.5 33.5 34.4 33.5 34.6 Percentage C 8,4	On demand 6 234 8 233 9 219 10 912 11 969 13 124 15 206 16 221 17 205 16 781 20 486 of the respective 29,1 30,3 28,6 28,8 30,3 31,1 33,2 31,7 30,8 30,2 33,5 of the volume of	Less than 1 month 1 200 867 145 298 402 602 633 444 787 455 510 /e overall pos 42,6 38,8 8,4 12,7 12,1 17,9 14,8 19,5 of business of 0,4 0,3 0,0 0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1	over but less than 3 months 5 718 6 080 6 988 6 208 6 208 4 298 3 4 752 7 323 8 546 11 449 11 597 tion of all ban 35,6 40,6 36,4 35,1 35,5 30,4 33,1 37,9 36,0 39,2 42,5 the banking g	3 months to 1 year 11 386 16 339 25 872 14 200 26 473 28 248 25 886 25 455 28 157 27 354 ks 42,3 44,3 44,3 44,3 35,8 37,6 38,0 34,8 37,4 33,9 33,9 33,2	Bills sold 4 2 278 1 874 2 150 1 144 1 296 995 1 207 1 654 1 499 2 185 3 251 20,5 17,3 18,5 12,7 14,2 13,9 17,1 18,9 18,5 21,7 25,9	Medium- term loans taken 6 493 4 362 5 276 4 723 3 135 5 353 8 631 8 252 9 008 10 712 7 495 49,2 35,0 35,3 33,9 27,4 29,7 30,0 29,4 29,1 29,3 25,1	Long-term loans taken 3 14 480 14 416 16 117 18 288 19 211 19 882 21 073 25 827 33 221 43 986 52 520 32,8 31,9 31,1 30,5 30,0 27,8 26,0 25,9 26,5 28,3 29,3	Total 47 790 52 170 65 777 68 770 72 502 77 388 85 177 98 423 111 554 123 212 35,2 34,8 35,6 30,1 31,4 31,4 31,2 30,0 30,4 30,5 31,2	randum item Re- purchase commit- ments 5

Central giro institutions

(including Deutsche Girozentrale)

Averages of end-of-month levels. May to July

Averages of end	-of-month leve	els, May to Jul	у							
	Domestic int	erbank assets	1					· · · · · · · · · · · · · · · · · · ·	Memorandur	n items
	Short-term Id	oans granted	Less than	3 months	Bills	Medium- term loans granted	Long-term loans		Bank	Volume of
Year	Total	demand 2	3 months	to 1 year	discounted	3	granted 3	Total	bonds	business
	DM million		1	1	l			<u> </u>	ī	1
1970 1971	9 831 14 330	2 935 3 608	3 380 3 884	3 517 6 837	1 160 919	3 634 2 510	8 635 9 744	23 261 27 502	7 246 7 740	111 041 129 343
1972 1973	21 983 18 638	5 263 7 755 7 001	4 253 3 204	12 466 7 679	1 014 633	2 551 2 378	9 744 12 245 14 393 14 865	37 792 36 042	l 7726	157 960 177 064
1974	24 497	7 001	4 089	13 407	441	2 303	14 865	42 106	9 287 10 636	202 839
1975 1976	24 169 24 499	6 577 6 700	2 502 2 151	15 090 15 648	679 806	2 537 3 185	15 965 16 067	43 350 44 558	12 162 13 047	223 329 248 316
1977 1978	27 780 27 380	7 219 7 380	3 703 3 907	16 859 16 093	692 592	3 971 4 027	18 679 25 532	51 122 57 532	15 378 18 871	270 445 298 274
1979	32 222	7 495	6 525	18 202	569	4 917	31 427	69 136	21 329	335 391
1980	32 732	9 780	5 051	17 901	582	4 343	37 175	74 832	20 768	367 131
				ition of all bar				l		l
1970 1971	16,2 19,6	14,6 14,7	21,0 24,0	14,3 21,1	11,5 i 9,5	27,3 22,0	20,9 23,9	18,5 20,4	13,9 13,5	14,6 15,2
1972	22.1	18.1	21.5	24,7 19,7	9,8 8,1	18,5 18,0	26,9 28,0	22,4 21.7	11,9 13,6	16,1 16,2
1973 1974	19,8 19,0	21,5 18,2	17,0 20,5	19,0	5,8	21,1	27,0	20,8	14,6	16,8
1975 1976	18,7 19,3	16,4 15,6	15,4 13,4	20,6 23,0	12,4 14,2 9,4	14,3 12,0	26,0 23,4	20,2 19,5	12,9 11,5	17,0 16,9
1977 1978	19,6 17,7	15,2 14,2	16,7 14,5	23,3 21,2	9,4 8,8	15,0 13,6	21,7 23,5	19,5 19,2	12,1 12,6	16,5 16,4
1979	20,5	15,1	20,4	24,2	6,4	14,5	23,1 23,2	20,6	13,4	16,5
1980	19,7	17,6	16,7	22,3	5,0	16,1	23,2	20,5	13,0	16,6
			·	the banking g		0.0	7.0	04.0		400
1970 1971	8,9 11,1	2,6 2,8	3,0 3,0	3,2 5,3 7,9	1,0 0,7	3,3 1,9	7,8 7,5	21,0 21,3	6,5 6,0	100 100
1972 1973	13,9 10,5	3,3 4,4 3,5	2,7 1,8	4.3	0,6 0,4	1,6 1,3	7,8 8.1	23,9 20,4	4,9 5,2	100 100
1974 1975	12,1	3,5 2,9	2,0	6,6 6,8	0,2	1,1	8,1 7,3	20,8 19,4	5,2	100 100
1976	10,8 9,9 10,3	2,7	1,1 0,9	1 6.3	0,3 0,3	1,1 1,3	7,2 6,5	17.9	5,2 5,2 5,5 5,3 5,7	100
1977 1978	9,2	2,7 2,5	1,4 1,3	6,2 5,4	0,3 0,2	1,5 1,4	6,9 8,6	18,9 19,3	6,3	100 100
1979	9,6	2,5 2,2 2,7	2,0	5,4	0,2	1,5 1,2	9,4	20,6	6,4	100
1980	8,9	2,7	1,4	4,9	0,2	1,2	10,1	20,4	5,7	100
1980				4,9	0,2	1,2	10,1	20,4	5,7	Memo-
1980	Domestic int	erbank liabilit		4,9	0,2	1,2	10,1	20,4	5,7	Memo- randum item
1980		erbank liabilit			0,2	1,2			5,7	Memo- randum item Re-
1980	Domestic int	erbank liabilit pans taken On	ies 1	1 month and	3 months	Bills	Medium- term loans	Long-term		Memo- randum item Re- purchase commit-
Year	Domestic int Short-term id Total	erbank liabilit pans taken	ies 1	1 month and	3 months		Medium-	Long-term	Total	Memo- randum item Re- purchase
Year	Domestic int Short-term in Total DM million	erbank liabilit pans taken On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971	Domestic int Short-term in Total DM million 22 240 27 806	erbank liabilit pans taken On demand 5 478 7 062	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total 37 938	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972	Domestic Int Short-term Id Total DM million 22 240 27 806 35 197 26 110	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370	Less than 1 month 1 176 845 96 87	1 month and over but less than 3 months 5 375 5 414 5 601 4 867	3 months to 1 year 10 211 14 485 21 654 11 785	Bills sold 4 945 856 966 561	Medium- term loans taken 6 011 3 901 4 463 4 171	Long-term loans taken 3 8 742 7 983 9 082 9 981	Total 37 938 40 546 49 707 40 822	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974	Domestic Int Short-term Id Total DM million 22 240 27 806 35 197 26 110 40 372	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370	Less than 1 month 1 176 845 96 87 333	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362	3 months to 1 year 10 211 14 485 21 654 11 785 23 695	Bills sold 4 945 856 966 561 665	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 981	Total 37 938 40 546 49 707 40 822 53 509	Memo- randum item Re- purchase commit- ments 5
1980 Year 1970 1971 1972 1973 1974 1975 1976	Domestic Int Short-term Ic Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916	Less than 1 month 1 176 845 96 87 333 591 578	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979	Bills sold 4 945 856 966 561 665 491 625	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995	R 742 7 983 9 082 9 981 9 862 10 389 11 459	Total 37 938 40 546 49 707 40 822 53 509 56 914	Memo- randum item Re- purchase commit- ments 5
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978	Domestic int Short-term to Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443	orns taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274	Less than 1 month 1 176 845 96 87 333 591 578 399 741	1 month and over but less than 3 months 5 375 5 414 4 5 601 4 867 5 362 3 300 3 913 6 350 7 458	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970	Bills sold 4 945 856 966 561 665 491 625 887 870	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659	R 742 7 983 9 981 9 981 9 865 10 389 11 459 15 470 18 865	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837	Memo- randum item Re- purchase commit- ments 5
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977	Domestic Int Short-term Id Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539	Less than 1 month 1 176 845 96 87 333 591 578 399	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954	Bills sold 4 945 856 966 561 665 491 625 887	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 11 459 15 470	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335	Memo- randum item Re- purchase commit- ments 5
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	Domestic Int Short-term Ic Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 46 683 50 833	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970 21 704 22 926	945 856 966 561 665 491 625 887 870 1 194	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107	Long-term loans taken 3 7 983 9 082 9 981 9 862 10 389 11 459 15 470 18 865 23 199	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183	Memo- randum item Re- purchase commit- ments 5
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1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1980 1970 1971 1972 1973 1973 1974 1975 1975 1976	Domestic Int Short-term Ic Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 46 683 50 833 Percentage C 33,1 34,2 33,1 25,6 30,1 31,0 30,9 29,3	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183 of the respective 25,6 26,0 24,3 24,7 27,8 28,2 30,7 28,4	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41,8 37,8 2,4 10,5 25,1 20,7 10,9	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240 ition of all bar 33,5 36,2 27,3 30,3 23,3 27,3 32,8	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970 21 704 22 926 lks 37.9 39.3 40.6 27.5 32.1 34.3 32.2 30.0	Bills sold 4 945 856 966 561 665 491 625 887 870 1 194 1 964	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,3 29,9 22,8 23,9 22,8 24,7 24,3 24,0	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 15 470 18 865 23 199 25 129	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 27,1 26,9 22,1 24,4 24,7 24,0	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1977 1978	Domestic Int Short-term Id Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 56 683 Percentage C 33.1 31.0 25.6 30.1 31.0 30.9 29.3 29.8 28.4 29.3	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183 of the respectiv 25,6 26,0 24,3 24,7 27,8 28,2 30,7 28,4 27,4 26,2 28,1	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41,8 37,8 5,6 6 2,4 10,5 25,1 20,7 10,9 16,9 14,0 18,5	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240 ition of all bar 33,5 23,3 27,3 32,8 31,4 34,2	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970 21 704 22 926 ks 37.9 39,3 40,6 27.5 32.1 34,3 32.2 30,0 31.8 28,3 27.8	Bills sold 4 945 856 966 561 665 491 625 887 1 194 1 964	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,3 29,8 29,9 22,8 24,7 24,3 24,0 21,5 19,5	Long-term loans taken 3 8 742 7 983 9 082 9 981 10 389 11 459 15 470 18 865 23 199 25 129	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 27,1 26,9 22,1 24,4 24,7 24,0 23,4 22,8 21,3	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615
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1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1978 1979 1980	Domestic Int Short-term Id Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 50 833 Percentage 6 33,1 31,2 33,1 25,6 30,1 31,0 30,9 29,3 29,8 28,4 29,3 Percentage 6 20,0 21,5 22,3	erbank liabilit pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183 of the respective 25,6 26,0 24,3 24,7 27,8 28,2 30,7 28,4 27,4 26,2 28,1 of the volume of	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41,8 37,8 5,6 2,4 10,5 25,1 20,7 10,9 16,9 14,0 18,5 of business of	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240 ition of all bar 33,5 36,2 29,2 27,5 30,3 22,3 32,8 31,4 34,2 37,5 the banking g	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970 21 704 22 926 ks 37.9 39,3 40,6 27.5 32.1 34,3 32.2 30,0 31.8 28,3 27.8 roup	Bills sold 4 945 856 966 561 665 491 625 887 1 194 1 964 8,5 7,9 8,3 6,2 7,3 6,9 10,1 10,7 11,8 15,6	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,3 29,8 22,8 24,7 24,3 24,0 21,5 19,5 17,3	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 15 470 18 865 23 199 25 129 19,8 17,7 17,5 16,6 15,4 14,5 14,1 15,5 15,0 15,0 14,0	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 27,1 26,9 22,1 24,4 24,7 24,0 23,4 22,1 34,2 31,4 34,2 31,4 31,5	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic Int Short-term Ic Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 46 683 50 833 Percentage C 33.1 34.2 33.1 25.6 30.1 31.0 30.9 29.8 28.4 29.3 Percentage C 20.0 21.5 22.3 14,8	erbank liability pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183 of the respective 25,6 26,0 24,3 24,7 27,8 28,2 30,7 27,8 28,2 30,7 28,4 27,4 26,2 28,1 of the volume 6 4,9 5,5 5,0 5,3	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41.8 37.8 5.6 2.4 10.5 25.1 20.7 10.9 16.9 14.9 18.5 of business of 1,1 0,7 0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240 ition of all bar 33,5 36,2 29,2 27,5 30,3 22,3 32,8 31,4 34,2 37,5 the banking g	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970 21 704 22 926 ks 37.9 39.3 40.6 27.5 32.1 34.3 32.2 30.0 31.8 28.3 27.8 roup	Bills sold 4 945 856 966 561 665 491 625 887 870 1 194 1 964 8.5 7,9 8,9 8,9 10,1 10,7 11.8 15,6	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,8 29,9 22,8 24,7 24,3 24,0 21,5 19,5 17,3	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 11 459 15 470 18 865 23 199 25 129 19.8 17.75 16,6 15,4 14,5 14,1 15,5 15,0 15,0 14,0 7,9 6,2 5,8	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 22,1 24,4 24,7 24,0 23,4 22,8 21,3 21,0 34,2 31,4 31,5 23,1	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic Int Short-term lo Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 46 683 50 833 Percentage of the control of th	erbank liabilit pans taken On	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41,8 37,8 5,6 2,4 10,5 26,1 20,7 10,9 16,9 14,0 18,5 of business of	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240 ition of all bar 33,5 36,2 29,2 27,5 30,3 23,3 32,8 31,4 34,2 37,5 the banking g 4,8 4,2 3,6 2,8 2,8 2,6 1,5	3 months to 1 year 10 211 14 485 21 685 21 675 23 695 25 773 21 979 21 954 23 970 21 704 22 926 ks 37,9 39,3 40,6 27,5 32,1 34,3 32,2 30,0 31,8 28,3 27,8 roup	Bills sold 4 945 856 966 561 665 491 625 887 1 194 1 964 8,55 7,9 8,3 6,22 7,3 6,9 8,9 10,1 10,7 11,8 15,6	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,3 29,9 22,8 24,7 24,3 24,0 21,5 19,5 17,3	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 11 459 15 470 18 865 23 199 25 129 19,8 17,7 17,5 16,6 15,4 14,5 15,5 15,0 15,0 14,0 7,9 6,2 5,8 5,6 4,9 4,7	70tal 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 22,1 24,4 24,7 24,0 23,4 22,8 21,3 21,0 34,2 31,4 31,5 23,1 26,4 27,1 28,0 29,0 20,1 21,0 21,0 21,0 21,0 22,1 24,4 24,7 24,0 23,4 22,8 21,3 21,0 21,0 21,0 22,1 24,4 24,7 24,0 23,4 22,8 21,3 21,0 2	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1977 1978 1979 1980	Domestic Int Short-term Ic Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 36 683 50 833 Percentage C 33,1 31,0 30,9 29,3 28,4 29,3 Percentage C 20,0 21,5 22,3 14,8 19,9 18,6 16,3 16,0	erbank liability pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183 of the respective 25,6 26,0 24,3 24,7 27,8 28,2 30,7 27,8 28,2 30,7 28,4 27,4 26,2 28,1 of the volume 6 4,9 5,5 5,0 5,3	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41,8 37,8 5,6 6,2,4 10,5 25,1 20,7 10,9 14,0 18,5 of business of 1,1 0,7 0,1 0,1 0,1	1 month and over but less than 3 months 5 375	3 months to 1 year 10 211 14 485 21 654 11 785 23 695 25 773 21 979 21 954 23 970 21 704 22 926 aks 37,9 39,3 40,6 27,5 32,1 34,3 32,2 30,0 31,8 28,3 27,8 roup	Bills sold 4 945 856 966 561 665 491 625 887 870 1 194 1 964 8,5 7,9 8,3 6,2 7,3 6,9 8,9 10,1 10,1 11,8 15,6	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,3 29,8 22,8 24,7 24,3 24,0 21,5 19,5 17,3	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 21 5 470 18 865 23 199 25 129 19,8 17,7 17,5 16,6 15,4 14,1 15,5 15,0 15,0 14,0 7,9 6,2 5,8 5,6 4,9 4,7 4,6 5,7	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 27,1 26,9 22,1 24,4 24,7 24,0 23,4 22,1 34,2 21,3 21,0 34,2 31,4 31,5 23,1 26,4 25,5 24,0 24,5	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1990	Domestic Int Short-term Ic Total DM million 22 240 27 806 35 197 26 110 40 372 41 580 40 498 43 242 47 443 46 683 50 833 Percentage c 33.1 34.2 33.1 25.6 30.1 31.0 30.9 29.8 28.4 29.3 Percentage c 20.0 21,5 22,3 14,8 19,9 18,6 16,3	erbank liability pans taken On demand 5 478 7 062 7 845 9 370 10 983 11 916 14 028 14 539 15 274 14 558 17 183 of the respective 25,6 26,0 24,3 24,7 27,8 28,2 30,7 28,4 27,4 26,2 28,1 of the volume of the volume of the volume of 5,5 5,0 5,3 5,4 5,3 5,7 5,7	Less than 1 month 1 176 845 96 87 333 591 578 399 741 430 484 ve overall pos 41,8 37,8 6 2,4 10,5 25,1 20,7 10,9 16,9 14,0 18,5 of business of 1,1 0,7 0,1 0,2 0,3 0,2	1 month and over but less than 3 months 5 375 5 414 5 601 4 867 5 362 3 300 3 913 6 350 7 458 9 992 10 240 ition of all bar 33,5 36,2 29,2 27,5 30,3 23,3 32,8 31,4 34,2 37,5 the banking g 4,8 4,2 3,6 2,8 2,8 2,6 1,5	3 months to 1 year 10 211 14 485 21 685 21 675 23 695 25 773 21 979 21 954 23 970 21 704 22 926 ks 37,9 39,3 40,6 27,5 32,1 34,3 32,2 30,0 31,8 28,3 27,8 roup	Bills sold 4 945 856 966 561 665 491 625 887 1 194 1 964 8,55 7,9 8,3 6,22 7,3 6,9 8,9 10,1 10,7 11,8 15,6	Medium- term loans taken 6 011 3 901 4 463 4 171 2 610 4 454 6 995 6 736 6 659 7 107 5 167 45,6 31,8 29,9 22,8 24,7 24,3 24,0 21,5 19,5 17,3	Long-term loans taken 3 8 742 7 983 9 082 9 981 9 862 10 389 11 459 15 470 18 865 23 199 25 129 19,8 17,7 17,5 16,6 15,4 14,5 15,5 15,0 15,0 14,0 7,9 6,2 5,8 5,6 4,9 4,7	Total 37 938 40 546 49 707 40 822 53 509 56 914 59 576 66 335 73 837 78 183 83 093 28,0 27,1 26,4 24,7 24,0 23,4 22,1 34,2 31,4 31,5 23,1 26,4 25,5 24,0 24,5	Memo- randum item Re- purchase commit- ments 5 248 447 442 509 423 420 667 558 841 901 1 615 18,8 27,3 25,2 26,1 22,1 19,3 19,0 27,0 28,8 29,5 37,2 0,2 0,4 0,3 0,3 0,2 0,2 0,3 0,3 0,2 0,2 0,3

Domestic interbank assets and liabilities * Savings banks

	1	els, May to Jul	 						I	
		lerbank assets	1			Medium-			Memorandu	n items I
Year	Short-term le	On demand 2	Less than	3 months to 1 year	Bills discounted	term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	DM million				· · · · · · · · · · · · · · · · · · ·					
1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1980	13 765 14 166 19 361 15 459 25 489 27 863 24 535 24 405 22 847 22 100 23 970	3 585 4 038 4 645 4 785 6 342 7 484 8 101 8 483 9 118 7 884 9 185	2 548 2 922 3 701 3 537 3 054 2 276 2 166 2 785 2 855 3 590 3 788	7 632 7 207 11 014 7 136 16 093 18 103 14 269 13 137 10 874 10 626 10 997	2 048 1 931 2 090 552 664 450 510 1 028 833 1 606 2 911	4 596 3 063 3 726 3 157 2 386 4 686 7 151 6 894 8 295 8 369 5 703	1 362 1 357 1 571 1 457 1 456 1 930 2 811 4 334 5 443 5 448 5 446	21 771 20 517 26 747 20 625 29 995 34 930 35 007 36 661 37 417 37 565 38 030	25 650 27 575 31 274 30 246 31 273 44 622 55 596 61 270 71 199 74 650 71 150	180 059 197 709 226 347 245 910 269 676 299 320 335 147 369 237 404 199 450 097 487 445
	Percentage of	of the respecti	ve overall pos	ition of all ban	ks					
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	22,7 19,4 19,5 16,5 19,8 21,5 19,3 17,2 14,8 14,1	17,8 16,4 16,0 13,3 16,5 18,7 18,8 17,9 17,5 15,9	15,9 18,1 18,7 15,3 14,0 12,6 10,6 11,2 12,6	31,1 22,2 21,9 18,3 22,8 24,0 18,2 14,1 13,7	20,4 19,9 20,1 7,1 8,8 8,2 9,0 13,9 12,4 18,0 25,1	34,6 26,9 27,0 23,9 21,9 26,9 26,0 24,6 21,1	3,3 3,3 3,8 2,6 3,1 4,0 5,0 4,0 3,4	17,4 15,2 15,8 12,4 14,8 16,3 14,0 12,5 11,2	49,2 48,2 48,2 44,3 42,9 47,3 48,3 47,6 46,8	23,7 23,3 23,1 22,6 22,3 22,7 22,8 22,8 22,3 22,2 22,1
	Percentage of	of the volume	of business of	the banking g	roup					
1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1980	7,6 7,2 8,6 6,3 9,5 9,3 6,6 5,7 4,9	2,0 2,0 2,1 2,4 2,5 2,3 2,3 1,8 1,9	1,4 1,5 1,6 1,1 0,8 0,8 0,8 0,8	4,2 3,6 4,9 6,0 6,0 4,3 3,6 2,7 4,3 2,3	1.1 1.0 0.9 0.2 0.3 0.2 0.2 0.3 0.3 0.4 0.6	2,6 1,5 1,6 1,3 0,9 1,6 2,1 1,9 2,1 1,9 1,2	0.8 0.7 0.6 0.5 0.8 1.2 1.3	12,1 10,4 11,8 8,4 11,1 11,7 10,4 9,9 9,3 8,3 7,8	14,2 13,9 13,8 12,3 11,6 14,9 16,6 17,6 16,6 14,6	100 100 100 100 100 100 100 100 100 100
	Domestic int	erbank liabilit	ies 1							Memo- randum
	Short-term Id	ans taken								item Re-
Year	Total DM million	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5
1970 1971 1972 1973 1974 1976 1976 1977 1978 1979 1980	2 299 3 713 7 027 5 509 4 756 4 692 5 979 6 202 7 253 7 987 9 113	756 1 171 1 374 1 542 986 1 208 1 178 1 682 1 931 2 223 3 303	24 49 211 69 111 55 46 46 25 25	343 666 1 387 1 341 923 998 839 973 1 088 1 457 1 357	1 176 1 854 4 218 2 415 2 779 2 475 3 907 3 501 4 187 4 281 4 428	1 333 1 018 1 194 583 631 504 582 768 629 991 1 287	482 461 814 553 525 899 1 636 1 516 2 349 3 605 2 329	5 738 6 432 7 036 8 308 9 349 9 614 10 357 14 356 20 788 27 391	9 852 11 624 16 070 14 952 15 261 15 588 17 811 18 843 24 586 33 371 40 120	359 178 180 376 351 303 447 460 683 815 852
	Percentage of	of the respective			ks				-	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979	3,4 4,6 6,6 5,4 3,5 3,5 4,2 4,9 5,3	5.3.3.1.5.9.6.3.5.0.4 3.4.4.4.2.2.2.3.3.4.5	0,9 1,0 2,9 5,9 2,2 0,5 2,0 1,3 1,1 0,8 1,0	2,1 4,5 7,2 7,6 5,2 7,1 5,0 5,0 5,0	4,4 5,0 7,9 5,6 3,8 3,3 5,7 4,8 5,6 5,6	12,0 9,4 10,2 6,5 6,9 7,0 8,2 8,8 7,8 9,8 10,2	3,7 3,7 5,4 4,0 4,6 5,0 5,7 5,4 7,6 9,9	13,0 14,22 13,6 13,8 14,6 13,3 11,9 10,4 11,4 15,3	7,3 7,8 8,7 8,1 7,0 6,8 7,2 6,6 9,1 10,2	27,1 10,9 10,3 19,2 18,3 13,9 12,7 22,2 23,4 26,7 19,6
1070		of the volume o				0.7	0.3	32	5,5	0.2
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	1,3 1,9 3,1 2,2 1,8 1,6 1,8 1,7 1,8 1,8	0,4 0,6 0,6 0,4 0,4 0,5 0,5 0,7	0,0 0,0 0,1 0,0 0,0 0,0 0,0 0,0	0,2 0,3 0,5 0,3 0,3 0,3 0,3 0,3	0,7 0,9 1,9 1,0 1,0 0,8 1,2 0,9 1,0	0,7 0,5,5,2 0,2,2 0,2,2 0,2,2 0,3	0,3 0,4 0,4 0,2 0,5 0,5 0,8 0,5	23,1,4,5,2,9,8,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6,6	5,5 5,1 6,1 5,7 5,3 5,1 6,1 7,4	0,2 0,1 0,1 0,2 0,1 0,1 0,1 0,2 0,2

Credit cooperative sector

	Domestic int	erbank assets	1						Memorandur	n items
	Short-term lo	oans granted		1		Medium- term loans	Long-term			
ear	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	granted 3	loans granted 3	Total	Bank bonds	Volume of business
	DM million			1					i	i
70 71 72 73 74 75 76 77 78 80	13 773 13 704 15 999 15 950 29 692 30 553 25 614 29 592 31 153 36 633 36 601	4 113 4 615 5 613 7 041 8 320 9 883 10 958 12 262 14 469 13 272 14 616	4 058 3 067 3 022 3 800 4 854 4 891 3 570 4 696 5 920 6 217 7 693	5 602 6 023 7 364 5 109 16 518 15 779 11 086 12 634 10 764 11 144 14 291	1 217 1 244 1 637 755 798 360 366 764 519 1 010	2 921 3 356 4 739 4 430 3 061 7 355 10 239 10 023 10 924 12 596 9 000	6 247 6 634 7 831 9 797 11 236 12 090 13 521 15 778 19 651 24 146 28 443	24 158 24 938 30 205 30 932 44 787 50 357 49 740 56 157 62 247 68 385 75 856	7 768 9 187 11 273 11 656 12 972 18 167 23 852 26 335 30 217 33 482 33 014	86 0 97 7 115 4 130 0 158 8 180 0 200 1 226 5 253 2 290 9 323 5
	Percentage of	of the respectiv	e overall pos	ition of all bar	ks				1	
70 71 72 73 74 75 76 77 78 80	22,7 18,7 16,1 17,0 23,0 23,6 20,2 20,9 20,1 19,5 22,1	20,5 18,8 19,5 21,6 24,7 25,5 25,9 27,8 26,4	25,2 19,0 15,3 20,1 24,4 30,2 22,3 21,2 22,0 19,4 25,5	22,8 18,6 14,6 13,1 23,4 21,5 16,3 17,5 14,2 14,8	12,1 12,8 15,7 9,7 10,6 6,5 10,4 7,7 11,3 15,6	22,0 29,5 34,4 33,5 28,1 41,4 38,5 37,8 36,9 37,0 33,3	15,1 16,2 17,2 19,0 20,4 19,7 19,7 18,4 18,1 17,7	19,3 18,5 17,9 18,6 22,1 23,5 21,8 21,5 20,8 20,4 20,8	14,9 16,1 17,4 17,1 17,8 19,2 21,0 20,8 20,2 21,0 20,6	1 1 1 1 1 1 1 1 1 1 1
	Percentage of	of the volume	of business of	the banking g	roup				7	
70 71 72 73 74 75 76 77 78 80	16,0 14,0 13,9 12,3 18,7 17,0 12,8 13,1 12,3 10,5	4,8,7,9,4,2,5,5,4,7,6,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5	4,7 3,1 2,6 2,9 3,1 2,7 1,8 2,1 2,3 2,1 2,4	6,5 6,2 6,4 3,9 10,4 8,8 5,5 5,6 4,3 3,8 4,4	1,4 1,3 1,4 0,6 0,5 0,2 0,2 0,3 0,2 0,4 0,6	3,4 4,1 3,4 1,9 4,1 5,1 4,3 4,3 2,8	7,3 6,8 6,8 7,5 7,1 6,8 7,0 7,8 8,3 8,8	28,1 25,5 26,2 23,8 28,2 28,0 24,8 24,6 23,5 23,5	9,0 9,4 9,8 9,0 8,2 10,1 11,9 11,6 11,9 11,5	10 10 10 10 10 10 10 10 10
	Domestic int	erbank liabilit	les 1							Memo- randum
	Short-term Id									item Re-
ear	Total	On demand	Less than 1 month	1 month and over but less than 3 months		Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5
	DM million									
70 71 72 73 74 75 76 77 78 79	14 337 15 678 17 957 18 229 27 431 29 422 25 917 28 447 29 978 32 305 34 741	4 210 5 220 6 057 6 970 8 079 9 266 9 956 11 167 12 534 12 620 14 661	274 365 396 882 993 919 968 969 1 161 1 105 786	4 274 3 507 3 620 3 750 3 857 4 590 3 985 4 544 6 279 6 866 6 174	5 579 6 586 7 884 6 627 14 502 14 647 11 008 11 767 10 004 11 713 13 120	962 976 1 061 767 775 403 470 877 699 1 110	2 640 2 990 4 238 4 160 2 665 6 535 9 529 9 903 10 591 11 364 8 974	7 816 8 169 9 592 12 121 14 283 15 634 18 395 21 445 25 749 33 353 39 864	25 755 27 812 32 848 35 277 45 155 51 993 54 310 60 672 67 017 78 133 85 327	
	Percentage of	of the respective	ve over <u>ali pos</u>	ition of all bar	nks	L		'		<u></u>
70 71 72 73 74 75 76 77 77	21,3 19,3 16,9 17,9 20,4 22,0 19,8 19,3 18,8	19,7 19,2 18,8 18,4 20,4 21,9 21,8 21,8 22,5 22,7	9,7 16,3 23,0 24,8 31,4 39,0 34,7 26,4 26,4	26,6 23,4 18,9 21,2 21,8 32,4 27,8 23,5 26,4 23,5	20.7 17.9 14.8 15,4 19,5 16,1 16,1 13,3	8,7 9,0 9,1 8,5 8,5 6,7 10,0 8,6	20,0 24,0 28,3 29,9 23,3 36,3 33,1 35,3 34,2 31,1	17,7 18,1 18,5 20,2 22,3 21,9 22,7 21,5 20,5 21,5	19,0 18,6 17,8 19,1 20,6 22,5 21,9 21,4 20,7 21,3	

3,1 3,7 3,2 1,7 3,6 4,8 4,4 4,2 3,9 2,8 9,1 8,4 8,3 9,3 9,0 8,7 9,2 9,5 10,2 11,5 12,3 29,9 28,5 28,5 27,1 28,4 28,9 27,1 26,8 26,5 26,9 26,4 0,0 0,0 0,0 0,1 0,1 0,1 0,1 0,1 0,0

16,7 16,0 15,6 14,0 17,3 16,3 13,0 12,6 11,8 11,1 10,7

Percentage of the volume of business of the banking group

4,9 5,3 5,4 5,1 5,0 4,0 4,5 0,3 0,4 0,3 0,7 0,6 0,5 0,5 0,4 0,4 0,4 5,0 3,6 3,1 2,9 2,4 2,6 2,0 2,5 2,4 1,9 6,5 6,8 5,1 9,1 8,1 5,5 4,0 4,0 4,1 1,1 1,0 0,9 0,6 0,5 0,2 0,4 0,3 0,4 0,5

Central institutions of credit cooperatives (including Deutsche Genossenschaftsbank)

	f end-of-month lev Domestic in	terbank assets	·						Memorandu	m items
	Short-term I	oans granted				Medium- term				
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	DM million					`				
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	6 593 5 534 6 987 6 120 12 632 11 616 9 013 11 696 10 970 9 657 14 009	1 325 1 292 1 576 2 332 1 811 2 193 2 594 2 895 4 142 3 098 4 170	1 721 1 013 1 075 1 373 955 433 350 669 812 1 072 1 667	3 547 3 230 4 336 2 415 9 866 8 991 6 069 8 132 6 016 5 486 8 172	1 064 985 1 378 609 590 206 246 422 294 594 932	2 038 2 450 3 475 3 057 1 978 5 504 7 215 6 848 7 858 9 083 5 337	5 590 5 919 6 983 8 942 10 332 10 785 11 445 13 392 16 881 20 786 25 523	15 285 14 889 18 822 18 728 25 532 28 111 27 919 32 358 36 002 40 119 45 801	4 026 4 550 4 830 4 706 5 196 5 929 6 620 7 150 8 013 8 934 8 373	28 360 30 077 35 209 36 098 46 187 54 787 58 295 65 544 71 109 81 100 87 259
	Percentage of	of the respecti	ve overall pos	ition of all bar	ıks			<u></u>		!
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	10.9 7,6 7,0 6,5 9,8 9,0 7,1 8,3 7,1 6,2 8,5	6.6 5,3 5,4 6.5 4,7 5,5 6,0 6,1 8,0 6,2 7,5	10,7 6,3 5,4 7,3 4,8 2,7 2,2 3,0 3,0 3,4 5,5	14,4 10,0 8,6 6,2 14,0 12,3 8,9 11,3 7,3 7,3 10,2	10,6 10,1 13,3 7,8 7,8 3,8 4,4 5,7 4,4 6,7 8,0	15,3 21,5 25,2 23,1 18,1 31,0 27,1 25,6 26,7 19,7	13,5 14,5 15,3 17,4 18,8 17,6 16,6 15,5 15,3 16,0	12,2 11,0 11,1 11,3 12,6 13,1 12,2 12,4 12,0 11,9 12,6	7.7 8,0 7.5 6,9 7.1 6,3 5,6 5,6 5,4 5,5	3,7 3,5 3,6 3,3 3,8 4,2 4,0 4,0 3,9 4,0 4,0
	Percentage of	of the volume	of business of	the banking g			-C-VRA		1	ı ,
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	23,3 18,4 19,8 17,0 27,4 21,5 15,5 17,8 15,9 11,9	4,7 4,3 4.5 3.9 4.0 4,5 4,4 5.8 4,8	6,1 3,4 3,1 3,8 2,1 0,8 1,0 1,1 1,3	12,5 10,7 12,3 6,7 21,4 10,4 12,4 8,5 9,4	3,8 3,9 1,7 1,3 0,4 0,6 0,7 1,1	7.2 8,2 9,9 8,5 4,3 10,1 12,4 10,5 11,1 6,1	19,7 19,7 19,8 24,8 22,4 19,6 20,4 23,4 25,6 29,3	53,9 49,5 53,5 51,9 55,3 51,3 47,9 49,4 50,6 49,5 52,5	14,2 15,1 13,7 13,0 11,3 10,8 11,4 10,9 11,3 11,0 9,6	100 100 100 100 100 100 100 100 100 100
	Domestic int	erbank liabilit	ies 1							Memo- randum
	Short-term Id	oans taken								item Re-
Year	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5
	DM million				1	ı	1		<u> </u>	i
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	13 690 14 754 16 509 15 487 24 914 27 523 23 476 25 629 26 770 27 770 28 867	3 801 4 644 5 292 5 713 6 961 8 105 8 530 9 634 10 762 10 488 12 341	256 341 356 810 971 915 951 947 1 127 1 073 719	4 203 3 391 3 411 3 572 3 731 4 510 3 786 4 339 6 036 6 480 5 911	5 430 6 378 7 450 5 392 13 252 13 993 10 209 10 709 8 844 9 728 9 896	101 185 159 99 211 106 181 381 293 580 1 026	2 567 2 901 4 125 3 978 2 464 6 378 9 330 9 650 10 281 10 951 8 357	3 945 3 920 4 877 6 014 7 032 7 923 10 075 11 801 13 981 18 266 20 762	20 304 21 760 25 670 25 579 34 620 41 931 43 062 47 461 51 325 57 567 59 012	31 144 43 85 101 126 261 192 256 83 12
	Percentage of	of the respective	ve overall pos	tion of all ban	ks			-	Г	I
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	20,4 18,2 15,5 15,2 18,6 20,6 17,9 17,4 16,9 16,9	17,8 17,1 16,1 15,1 17,6 18,6 18,8 19,3 18,9 20,2	9,1 15,3 20,7 22,8 30,7 38,8 34,1 25,8 25,7 34,9 27,5	26,2 22,7 17,8 20,2 21,1 31,9 26,4 22,4 25,4 22,2 21,7	20,2 17,3 14,0 12,6 17,9 18,6 15,0 14,6 11,8 12,7	0,9 1,7 1,4 1,1 2,3 1,5 2,6 4,4 3,6 5,8 8,2	19,5 23,3 27,6 28,6 21,5 35,4 32,4 34,4 33,2 30,0 28,0	8,9 8,7 9,4 10,0 11,0 11,1 12,4 11,8 11,1	15,0 14,5 13,9 13,8 15,8 18,2 17,4 16,7 15,9 15,7	2,3 0,9 2,5 4,4 5,3 5,8 7,4 9,3 2,7 0,3
	Percentage of	of the volume of			1					i
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	48,3 49,1 46,9 42,9 50,2 50,2 40,3 39,1 37,7 34,2	13,4 15,4 15,0 15,8 15,1 14,8 14,6 14,7 15,1 12,9	0,9 1,1 1,0 2,2 2,1 1,7 1,6 1,4 1,6 1,3	14,8 11,3 9,7 9,9 8,1 8,2 6,6 8,5 8,5 8,6	19,2 21,2 21,2 14,9 28,7 25,5 17,5 16,3 12,4 12,0	0,4 0,6 0,5 0,3 0,5 0,2 0,3 0,6 0,4 0,7	9,1 9,7 11,7 11,0 5,3 11,6 16,0 14,7 14,5 13,5	13,9 13,0 13,9 16,7 15,2 14,5 17,3 18,0 19,7 22,5 23,8	71,6 72,4 72,9 70,9 75,0 76,5 73,9 72,4 72,2 71,0	0,1 0,0 0,1 0,2 0,2 0,2 0,3 0,4 0,1

Credit cooperatives

Averages	of	end-of-month	levels,	May	to Ju	ly
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Averages of end	-of-month leve	els, May to Jul	у							
]	Domestic int	erbank assets	1						Memorandur	n items
	Short-term lo	ans granted		1		Medium- term	lane te			
		On	Less than	3 months	Bills	loans granted	Long-term loans	Total	Bank	Volume of
Year	Total DM million	demand 2	3 months	to 1 year	discounted	3	granted 3	Total	bonds	business
1970	7 180	2 788	2 336	2 055	154	883	657	8 873	3 741	57 649
1971 1972	8 170 9 012	3 323 4 037	2 054 1 947	2 793 3 028	259 258	905 1 264	715 849	10 049 11 383 12 204	4 636 6 443	67 682 80 243
1973	9 830	4 709	2 427	2 694	146	1 373	855	12 204	6 950	93 910 112 637
1974 1975	17 060 18 937 16 602	6 509 7 690	3 899 4 458	6 652 6 789	208 154	1 084 1 851	904 1 305	19 255 22 246	7 776 12 237 17 231	125 285
1976 1977	16 602 17 897	8 365 9 368	3 219 4 027	5 018 4 502	120 342	3 024 3 175	2 076 2 386	21 821 23 800	19 185	141 860 160 996
1978 1979	20 184 20 977	10 327 10 174	5 108 5 145	4 748 5 658	225 417	3 066 3 513	2 771 3 360	26 245 28 266	22 204 24 548	182 105 209 862
1980	22 592	10 446	6 026	6 120	881	3 663	2 920	30 056	24 641	236 262
	Percentage c	of the respective	ve overall pos	ition of all bar	ks					
1970	11,8	13,9	14,5 12,7	8,4 8, 6	1,5 2,7	6,6 7,9	1,6	7,1 7,4	7,2 8,1	7,6
1971 1972	11,2 9,1	13,5 13,9	l 9.8	6.0	2,5	9.2	1,8 1,9	6.7	9,9	7,6 8,0 8,2 8,6 9,3 9,5
1973 1974	10,5 13,2	13,1 16,9	12,9 19,6	6,9 9,4 9,3 7,4	1,9 2,8	10,4 9,9	1,7 1,6	7,3 9,5 10,4	10,2 10,7	9,3
1975 1976	14,6 13,1	19,2 19,4	27,5 20,1	9,3	2,8 2,8 2,1	10,4 11,4	2,1 3,0	9,6	13,0 15,2	9,6
1977 1978	12,6 13,0	19,8 19,9	18,2 19,0	6,2 6,3 7,5	4,6 3,4	12,0 10,4	2,8 2.6	9,1 8,8	15,1 14,9	9,8 10,0
1979 1980	13,4 13,6	20,5 18,8	16,1 20,0	7,5 7,6	4,7 7,6	10,3 13,6	2,6 2,5 1,8	8,4 8,3	15,4 15,4	10,3 10,7
1980		of the volume		<u> </u>		10,0	1,0	0,0	10,4	10,7
1970			4,0	3,6		1.5	1,1	15.4	6,5	100
1971 1972	12,5 12,1 11,2	4,8 4,9 5,0	3 0	l 41	0,3 0,4	1,5 1,3 1,6 1,5 1,0	1,1 1,1	15,4 14,9 14,2	6,9 8,0	100 100
1973	10,5	5,0	2,4 2,6 3,5 3,6	3,8 2,9 5,9	0,3 0,2 0,2	1,5	0,9 0,8	13.0	7.4	100
1974 1975	15,2 15,1	5,8 6,1	3,5 3,6	5.4	0,1	1,5	1,0	17,1 17,8	6,9 9,8	100 100
1976 1977	11,7 11,1	5,9 5,8	2,3 2,5	3,5 2.8	0,1 0,2	2,1 2,0	1,5 1,5	15,4 14,8	12,2 11,9	100 100
1978 1979	11,1	5,7 4,9	l 2.8	3,5 2,8 2,6 2,7	0,1 0,2	1,7 1,7	1,5 1,5 1,6	14,4 13,5	12,2 11,7	100 100
1980	10,0 9,6	4,5	2,5 2,6	2.6	0,2		1,2	10,5	10,4	
	5,0	4.4	2,0	2,0	0,4	1,6	1,2	12,7	10,4	100
		erbank liabilit		2,0	0,4	1,0	1,2	12,7	10,4	Memo-
		erbank liabilit		2,6	0,4	1,0	1,2	12,7	10,4	Memo- randum item
	Domestic Int	erbank liabilit pans taken	ies 1	1 month and			Medium-	Long-term	10,4	Memo- randum item Re- purchase
Year	Domestic int Short-term Id	erbank liabilit			3 months	Bills sold 4			Total	Memo- randum item Re-
Year	Domestic int Short-term to Total DM million	erbank liabilit pans taken On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	Memo- randum item Re- purchase commit-
Year	Domestic int Short-term to Total DM million 647	erbank liabilit pans taken On demand	Less than 1 month	1 month and	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total 5 451 6 052	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972	Domestic Int Short-term Ic Total DM million 647 924 1 448	erbank liabilit pans taken On demand 409 575 765	Less than 1 month	1 month and over but less than 3 months 71 117 209	3 months to 1 year 149 208 435 1 235	Bills sold 4 861 790 902	Medium- term loans taken 72 89 113	Long-term loans taken 3 3 871 4 249 4 715	Total 5 451 6 052 7 178 9 698	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517	ons taken On demand 409 575 765 1 257 1 118	Less than 1 month	1 month and over but less than 3 months 71 117 209 178 126	3 months to 1 year 149 208 435 1 235	Bills sold 4 861 790 902 668 565	Medium- term loans taken 72 89 113 182 201	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252	Total 5 451 6 052 7 178 9 698	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161 1 426	Less than 1 month 18 23 40 72 22 4 17	1 month and over but less than 3 months 71 117 209 178 126 80 198	3 months to 1 year 149 208 435 1 235 1 250 654 799	Bills sold 4 861 790 902 668 565 297 289	Medium- term loans taken 72 89 113 182 201 156 199	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320	5 451 6 052 7 178 9 698 10 535 10 063 11 248	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975	Domestic Int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161	Less than 1 month 18 23 40 72 22 4 17 22 33	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243	3 months to 1 year 149 208 435 1 250 654 799 1 058 1 160	Bills sold 4 861 790 902 668 565 297 289 496 406	Medium- term loans taken 72 89 113 182 201 156	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768	5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818	erbank liabilit bans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533	Less than 1 month 18 23 40 72 22 4 4 17 22	1 month and over but less than 3 months 71 117 209 178 126 80 198 205	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058	Bills sold 4 861 790 902 668 565 297 289 496	Medium- term loans taken 72 89 113 182 201 156 199 253	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644	5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 1 160 1 985 3 225	Bills sold 4 861 790 902 668 565 297 289 496 406 530	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1999 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 555 5 874 Percentage c	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 we overall pos	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263 ition of all bar	3 months to 1 year 149 208 435 1 235 654 799 1 058 1 160 1 985 3 225	Bills sold 4 861 790 902 668 565 297 289 496 530 721	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102	5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage C 1,0 1,1 1,4	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4	Less than 1 month 18 23 40 72 22 4 17 22 33 32 667 ve overall pos 0,66 1,0	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 1 160 1 985 3 225 1ks	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 7710 8 320 9 644 11 768 15 088 19 102	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage C 1,0 1,1 1,4 2,7	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respectiv 1,9 2,1 3,3 3,2,8	Less than 1 month 18 23 40 72 22 4 4 17 22 33 32 67 ve overall pos 0,6 1,0 2,3 2,0 0,7	1 month and over but less than 3 months than 3 months 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8 1,1 1,0 0,7	3 months to 1 year 149 208 435 1 235 654 799 1 058 1 160 1 985 3 225 1ks	Bills sold 4 861 790 902 668 565 5297 289 496 406 530 721 7,8 7,3 7,7 7,4 6,2	Medium- term loans taken 72 89 113 182 201 1.56 199 253 310 413 617	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1973 1974	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage c 1,0 1,1 1,4 2,7 1,9 1,4	erbank liabilit pans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 2,8 2,8	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overall pos 0,6 1,0 2,3 2,0 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,7 0,2 0,6 0,7 0,2 0,6 0,7 0,2 0,7 0,2 0,6 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,6 0,7 0,2 0,7 0,2 0,7 0,2 0,6 0,7 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,6 0,7 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7	1 month and over but less than 3 months than 3 months 71	3 months to 1 year 149 208 435 1 235 654 799 1 058 1 160 1 1985 3 225 1ks	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,3 1,8 0,9 0,7	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8,8 9,4 11,0,2 11,3	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage c 1,0 1,1 1,4 2,7 1,9 1,4	On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 2,8 3,3	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overall pos 0,6 1,0 2,3 2,0 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,6 0,7 0,2 0,6 0,7 0,2 0,6 0,7 0,2 0,6 0,7 0,2 0,7 0,2 0,6 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,6 0,7 0,2 0,7 0,2 0,7 0,2 0,6 0,7 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,6 0,7 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,2 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7 0,7	1 month and over but less than 3 months than 3 months 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8 1,1 1,0 0,7 0,6 1,4 1,1 1,1	3 months to 1 year 149 208 435 1 235 654 799 1 058 1 160 1 1985 3 225 1ks	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,3 1,8 0,9 0,7	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8,8 9,4 11 10,2 11,3 10,8 10,3 9,7	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 3,9 5,2 4,8 4,4 4,5 4,7	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,9 1,9 2,0 2,8	On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 2,8 3,1 3,0 3,2 3,8	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 0,6 0,6 0,6 0,6 0,8 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	1 month and over but less than 3 months than 3 months 71 117 209 178 80 198 205 243 386 263 386 263 311 1.0 0,7 0,6 6 1,4 1,1 1,0 1,0 1,1 1,0 1,3 1,3	3 months to 1 year 149 208 435 1 250 654 799 1 058 1 160 1 1985 3 225 1ks 0,6 0,8 2,9 1,7 0,9 1,2 1,5 1,5 1,5	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,7 7,4 6,2 4,1 5,7 5,0 5,3	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,3 1,8 0,9 0,7 0,9 1,00	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 752 7 710 8 320 9 644 11 768 15 088 15 088 19 102 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,7	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 3,9 5,2 4,8 4,4 4,5 4,7	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,4 1,9 1,9 1,9 2,0 2,8 3,4	erbank liabilit bans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respectiv 1,9 2,1 2,4 3,3 2,8 2,8 3,1 3,0 3,2 3,8 3,8	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overali pos 0,6 1,0 2,3 2,0 0,7 0,2 0,6 0,6 0,8 1,0 2,6	1 month and over but less than 3 months than 3 months 117 209 178 126 80 198 205 243 386 263 1tion of all bar 0,4 0,8 1,1 1,0 0,7 0,6 1,4 1,1 1,0 1,3 1,0	3 months to 1 year 149 208 435 1 250 654 799 1 058 1 160 1 985 3 225 1ks 0,6 0,6 0,8 2,9 1,7 0,9 1,2 1,5 1,5 2,6 3,9	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,8 0,9 0,7 0,9 1,0	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,4	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 555 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,9 1,9 2,0 2,8 3,4 Percentage C	erbank liabilit bans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 3,1 3,0 3,2 3,8 3,8 3,8 of the volume of	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overall pos 0,6 1,0 0,7 0,2 0,6 0,6 0,6 0,8 1,0 2,6 of business of	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8 1,1 1,0 0,7 0,6 1,4 1,1 1,0 1,3 1,0 the banking g	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 3 225 ks 0,6 0,6 0,8 2,9 1,7 0,9 1,2 1,5 1,5 2,6 3,9 roup	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,3 7,7 4 6,2 4,1 4,1 5,7 5,0 5,3 5,7	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,8 0,9 0,7 0,9 1,0 1,1 2,1	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,7 9,7	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 4,0 4,9 5,2 4,8 4,4 4,5 4,7 4,9 5,6 6,7	Memo- randum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 555 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,9 1,9 2,8 3,4 Percentage C	erbank liabilit pans taken On	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overall position 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8 1,1 1,0 0,7 0,6 1,4 1,1 1,0 1,3 1,0 the banking g	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 3 225 1 160 1 985 3 225 1 160 0,6 0,6 0,8 2,9 1,7 0,9 1,2 1,5 2,6 3,9 7 0,9	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,3 7,4 6,2 4,1 4,1 5,7 5,0 5,3 5,7	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,3 1,8 0,9 0,7 0,9 1,0 1,1 2,1	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,4 9,7 10,6	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 4,0 4,9 5,2 4,8 4,4 4,5 4,7 4,9 5,6 6,7	Memo- randum item Re- purchase commit- ments 5 1 2 1 1 3 14 83 6 0,1 0,1 0,1 0,2 0,5 2,7 0,1
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1978 1979 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 555 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,9 1,9 2,8 3,4 Percentage C	erbank liabilit bans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respectiv 1,9 2,1 2,4 3,3 2,8 2,8 3,1 3,0 3,2 3,8 3,8 of the volume of	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overall pos 0.6 1.0 0.7 0.2 0.6 0.8 1.0 0.7 0.2 0.6 0.6 0.8 1.0 2.6 0.6 0.8 1.0 2.6 0.6 0.8 1.0 0.0 0.1 0.1 0.1 0.1 0.1 0.1 0.1 0.1	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8 1,1 1,0 0,7 0,6 1,4 1,1 1,0 1,3 1,0 the banking g	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 3 225 ks 0,6 0,8 2,9 1,7 0,9 1,2 1,5 1,5 2,6 3,9 roup	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,3 7,4 4,1 4,1 5,7 5,0 5,3 5,7	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,3 1,8 0,9 0,7 0,9 1,0 1,1 2,1	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,4 9,7 10,6	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 4,0 4,9 5,2 4,8 4,4 4,5 4,7 4,9 5,6 6,7	Memo- randum item Re- purchase commit- ments 5 1 2 1 1 3 14 83 6 0,1 0,1 0,1 0,2 0,5 2,7 0,1
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1978 1979 1980 1970 1971 1972 1978 1979 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 555 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,9 1,9 2,8 3,4 Percentage C	on demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 2,8 3,1 3,0 3,2 3,8 3,8 3,1 3,0 3,2 3,8 3,1 3,0 0,7 0,9 1,0 1,3 1,0 0,9	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 0.2 0.6 0.8 1.0 2.6 of business of 0,0 0,1 0,1 0,0 0,0 0,0 0,0 0,0 0,0 0,0	1 month and over but less than 3 months than 3 months than 3 months 117 209 178 186 205 243 386 263 263 263 263 263 263 263 263 263 26	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 3 1 160 1 985 3 225 aks 0,6 0,6 0,8 2,9 1,7 0,9 1,2 1,5 2,6 3,9 roup	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,3 7,7 4,6,2 4,1 5,7 5,0 5,3 5,7	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,8 0,9 0,7 0,9 1,0 1,1 2,1	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,4 9,7 10,6	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 3,9 5,2 4,8 4,4 4,5 4,7 4,9 5,6 6,7	Memo- randum item Re- purchase commit- ments 5 1 2 1 1 3 14 83 6 0,1 0,1 0,1 0,2 0,5 2,7 0,1
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term ic Total DM million 647 924 1 448 2 440 2 517 1 899 2 440 2 818 3 208 4 535 5 874 Percentage c 1,0 1,1 1,1 1,4 2,7 1,9 1,4 1,9 2,0 2,8 3,4 Percentage c 1,1 1,4 1,9 1,9 2,0 1,1 1,4 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9 1,9	erbank liabiliticans taken On demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 2,8 3,1 3,0 3,2 3,8 3,8 of the volume of the vol	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67 ve overall pos 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6	1 month and over but less than 3 months than 3 months than 3 months 117 209 178 126 80 205 243 386 263 263 263 263 263 263 263 263 263 26	3 months to 1 year 149 208 435 1 235 1 250 654 799 1 058 1 160 1 985 3 225 ks 0,6 0,6 0,8 2,9 1,7 0,9 1,2 1,5 2,6 3,9 roup	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,3 7,7 4,4 6,2 4,1 5,7 5,0 5,3 5,7	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,8 0,9 0,7 0,9 1,0 1,1 2,1	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,4 9,7 10,6	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 268 13 211 15 692 20 566 26 315 4,0 4,0 3,9 5,2 4,8 4,4 4,5 4,7 4,9 5,6 6,7	Memo- randum item Re- purchase commit- ments 5 1 2 1 1 3 14 83 6 0,1 0,1 0,1 0,0 0,2 0,5 2,7 0,1
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term Ic Total DM million 647 924 1 448 2 742 2 517 1 899 2 440 2 818 3 208 4 555 5 874 Percentage C 1,0 1,1 1,4 2,7 1,9 1,9 1,9 2,8 3,4 Percentage C	on demand 409 575 765 1 257 1 118 1 161 1 426 1 533 1 772 2 131 2 319 of the respective 1,9 2,1 2,4 3,3 2,8 2,8 3,1 3,0 3,2 3,8 3,8 3,1 3,0 3,2 3,8 3,1 3,0 0,7 0,9 1,0 1,3 1,0 0,9	Less than 1 month 18 23 40 72 22 4 17 22 33 32 67	1 month and over but less than 3 months 71 117 209 178 126 80 198 205 243 386 263 ition of all bar 0,4 0,8 1,1 1,0 0,7 0,6 1,4 1,1 1,0 1,3 1,0 the banking g	3 months to 1 year 149 208 435 1 236 654 799 1 058 1 160 1 985 3 225 ks 0,6 0,8 2,9 1,7 0,9 1,2 1,5 2,6 3,9 roup	Bills sold 4 861 790 902 668 565 297 289 496 406 530 721 7,8 7,3 7,4 6,2 4,1 4,1 5,7 5,0 5,3 5,7	Medium- term loans taken 72 89 113 182 201 156 199 253 310 413 617 0,6 0,7 0,8 1,3 1,8 0,9 0,7 0,9 1,0 1,1 2,1	Long-term loans taken 3 3 871 4 249 4 715 6 106 7 252 7 710 8 320 9 644 11 768 15 088 19 102 8,8 9,4 9,1 10,2 11,3 10,8 10,3 9,7 9,7 9,7	Total 5 451 6 052 7 178 9 698 10 535 10 063 11 248 13 211 15 692 20 566 26 315 4,0 4,0 4,0 4,9 5,2 4,8 4,4 4,5 4,7 4,9 5,6 6,7	Memo- randum item Re- purchase commit- ments 5

Mortgage banks

1			
Average	of end-of-month	lovole Ma	violuly
MARIANES	of elia-or-illourn	ICAGIO! ISIO	y to your

	Domestic int	erbank assets	1							Memorandum items	
	Short-term lo	oans granted				Medium- term					
Vanu	Takal	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
Year	Total DM million	uemanu z	3 1110111113	i to i year	discounted		granica	1 10141	, 001140		
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	3 079 3 494 5 059 3 935 3 396 3 321 3 330 3 866 5 040 5 727 4 862	754 1 014 1 001 749 1 096 1 147 1 216 1 808 2 216 2 297 2 171	1 274 1 185 1 627 1 321 759 578 823 529 1 348 1 634 834	1 052 1 295 2 431 1 864 1 541 1 595 1 291 1 529 1 476 1 797 1 856	7 3 3 1 1 1 2 1 1 1 1 1	157 309 261 546 534 331 743 1 098 784 1 207 1 159	3 028 3 359 3 333 3 548 4 062 5 779 7 819 13 418 19 535 25 003 29 234	6 270 7 164 8 657 8 030 7 993 9 431 11 895 18 382 25 360 31 937 35 255	504 762 746 692 455 396 477 948 872 889 1 175	110 981 116 552 126 013 131 861 144 120 167 478 189 790 216 573 246 144 273 538 300 075	
	Percentage of	1		ition of all ban				Γ		440	
1970 1971 1972 1973 1974 1976 1976 1977 1978 1979	5,1 4,8 5,1 4,2 2,6 2,6 2,7 3,3 3,7 2,9	3,8 4,1 3,4 2,1 2,9 2,9 2,8 3,8 4,3 4,6 3,9	7,9 7,3 8,2 7,0 3,8 3,6 5,1 2,4 5,0 5,1 2,8	4,3 4,8 4,8 2,2 2,2 1,9 2,1 2,0 2,4 2,3	0,1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1,2 2,7 1,9 4,1 4,9 1,9 2,8 4,1 2,7 3,6 4,3	7,3 8,2 7,3 6,9 7,4 9,4 11,4 15,6 18,0 18,4	5,0 5,3 5,1 4,8 4,0 4,4 5,2 7,0 8,5 9,5	1,0 1,3 1,2 1,0 0,6 0,4 0,8 0,6 0,6 0,6	14,6 13,7 12,8 12,1 11,9 12,9 13,2 13,6 13,5	
	Percentage of	of the volume	of business of	the banking g	roup						
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	2,8 3,0 4,0 2,4 2,0 1,8 1,8 2,1 1,6	0,7 0,9 0,8 0,6 0,6 0,6 0,8 0,9 0,9	1,2 1,0 1,3 1,0 0,5 0,4 0,4 0,3 0,6 0,6 0,3	1,0 1,1 1,9 1,4 1,1 1,0 0,7 0,7 0,6 0,7	0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	0,2 0,3 0,2 0,4 0,4 0,2 0,4 0,5 0,3 0,5	2,7 2,9 2,7 2,8 3,5 4,1 6,2 7,9 9,1 9,8	5,7 6,2 6,9 6,1 5,6 5,6 6,3 8,5 10,3 11,7	0,5 0,7 0,6 0,5 0,3 0,2 0,3 0,4 0,4 0,3 0,4	100 100 100 100 100 100 100 100 100 100	
	Domestic int	erbank liabilit	ies 1							Memo- randum	
	Short-term lo	oans taken								item Re-	
Year	Total	On demand	Less than 1 month	1 month and over but less than 3 months		Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	422 1 492 1 117 911 1 625 2 391 1 769 2 249 2 509 3 854 3 568	40 55 97 141 216 306 354 720 668 1 017	2 1 2 2 12 4 26 65 110 10	81 24 15 134 130 319 197 445 350 584 788	300 1 412 1 003 633 1 267 1 762 1 192 1 019 1 379 2 242 1 348	2 1 	1 372 2 200 2 197 1 343 1 524 1 823 2 984 3 692 4 177 6 033 5 402	9 176 8 015 8 402 8 619 10 116 13 256 16 735 22 598 29 258 32 046 33 779	10 972 11 709 11 716 10 873 13 266 17 470 21 489 28 539 35 942 41 932 42 749	25 19 — — 2 — — 20 244	
				ition of all bar	i	1	<u> </u>		1		
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	0,6 1,8 1,1 0,9 1,2 1,4 1,5 2,3 2,1	0,2 0,2 0,3 0,4 0,6 0,7 0,8 1,4 1,2 1,8 2,1	0,1 0,0 0,1 0,1 0,4 0,2 0,9 1,8 2,5 0,3 5,5	0,7 2,3 1,4 2,3 1,5 2,0 2,9	1,1 3,8 1,9 1,5 1,7 2,3 1,8 1,4 1,8 2,9 1,6	0,0 0,0 — — — — — — — — —	10,4 17,7 14,7 9,6 13,3 10,1 10,4 13,2 13,5 16,5 18,1	20.8 17,7 16,2 14,4 15,8 18,5 20,6 22,7 23,3 20,7 18,8	8,1 7,8 6,3 5,9 6,1 7,6 8,7 10,1 11,1 11,5	1,9 1,2 — — 0,1 — 0,7 5,6	
		1		the banking g			1	0.2		0.0	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979	0,4 1,3 0,9 0,7 1,1 1,4 0,9 1,0 1,0 1,4 1,2	0,1 0,1 0,2 0,2 0,2 0,3 0,3 0,3	0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	0,2 0,2	0,3 1,2 0,8 0,5 0,9 1,1 0,6 0,6 0,8		1,2 1,9 1,8 1,0 1,1 1,1 1,1,6 1,7 2,2 1,8	8,3 6,9 6,7 7,0 7,9 8,8 10,4 11,9 11,7	9,9 10,1 9,3 8,3 9,2 10,4 11,3 13,2 14,6 15,3 14,3	0,0 0,0 	

Private mortgage banks

Averages	of	end-of-month	levels.	May	to.	July

Averages of en	d-of-month lev	els, May to Ju	ly							
	_Domestic in	terbank assets	1						Memorandu	m items
	Short-term I	oans granted				Medium- term				
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	DM million	,								
1970 1971 1972 1973 1974 1975 1976 1977 1978	1 758 2 373 3 456 3 016 2 592 2 509 2 153 2 472 3 875	456 744 699 580 940 936 991 1 493 1 963	785 874 1 140 924 619 477 603 338 1 152	517 755 1 617 1 511 1 033 1 096 559 641 761	7 3 3 1 1 1 2 1	57 211 234 539 525 283 562 881 651	1 852 2 187 2 437 3 066 3 342 4 378 5 556 8 518 12 633	3 673 4 773 6 129 6 622 6 460 7 171 8 273 11 872 17 161	122 386 364 335 233 159 178 214 258	50 170 57 927 69 079 78 674 88 229 104 868 118 691 135 333 156 664
1979	4 126	1 916	1 304	906		834	14 678	19 638	305	172 946
1980	2 788	1 562	499	727	1	711	16 195	19 695	560	187 792
		1	ve overali pos	ition of all bar	ks		1	T		
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	2,9 3,2 3,5 3,2 2,0 1,9 1,7 2,5 2,6 1,7	2,3 3,0 2,4 1,6 2,4 2,3 2,3 3,2 3,8 3,9 2,8	4,9 5,8 4,9 3,1 2,9 3,8 1,5 4,3 4,1	2,1 2,3 3,2 3,9 1,5 0,8 0,9 1,0 1,2 0,9	0.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0,4 1,9 1,7 4,1 4,8 2,1 3,3 2,2 2,5 2,6	4,5 5,4 5,0 6,0 6,1 8,1 9,9 11,6 10,8	2,9 3,5 3,6 4,0 3,2 3,46 4,5 5,7 5,8	0.2 0.7 0.6 0.5 0.3 0.2 0.2 0.2 0.2	6,6 6,8 7,0 7,2 7,3 8,0 8,1 8,3 8,6 8,5
	Percentage of	of the volume	of business of	the banking g	roup				,	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979	3,5 4,1 5,0 3,8 2,9 2,4 1,8 1,8 2,5 2,4	0,9 1,3 1,0 0,7 1,1 0,9 0,8 1,1 1,3	1,6 1,5 1,7 1,2 0,7 0,5 0,5 0,3 0,7	1,0 1,3 2,3 1,9 1,2 1,1 0,5 0,5 0,5	0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	0,1 0,4 0,3 0,7 0,6 0,3 0,5 0,7	3,7 3,8 3,5 3,9 3,8 4,2 4,7 6,3 8,1	7,3 8,2 8,9 8,4 7,3 6,8 7,0 8,8 11,0	0.2 0.7 0.5 0.4 0.3 0.2 0.2 0.2	100 100 100 100 100 100 100 100 100
1900	1,5	0,8	0,3	0,4	0,0	0,4	8,6	10,5	0.3	100
	Domestic int	erbank liabilit	ies 1							Memo- randum
	Short-term Id	ans taken								item Re-
Year	Total DM million	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	195 1 125 783 636 1 220 1 487 1 401 1 464 1 836 1 696 2 307	23 40 69 119 167 214 273 536 443 624 823	1 2 2 12 4 21 65 107 2 145	49 9 8 30 55 110 122 211 272 184 323	123 1 075 704 485 986 1 159 984 651 1 015 887 1 017	2 1	604 1 364 1 631 1 167 1 362 1 473 2 362 2 694 3 079 4 457 3 905	3 390 3 859 4 349 5 437 6 547 7 987 8 999 11 984 15 197 16 882 17 747	4 192 6 350 6 762 7 241 9 129 10 947 12 762 16 141 20 112 23 035 23 960	
	Percentage o	f the respective	e overall pos	ition of all ban	ks				·	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	0,3 1,4 0,7 0,6 0,9 1,1 1,1 1,0 1,2 1,0 1,3	0,1 0,2 0,2 0,3 0,4 0,5 0,6 1,1 0,8 1,1	0,0 0,1 0,1 0,4 0,2 0,8 1,8 2,4 0,1 5,5	0,3 0,1 0,0 0,2 0,3 0,8 0,9 1,1 1,2 0,6	0,5 2,9 1,3 1,1 1,3 1,5 1,4 0,9 1,4 1,2	0,0 0,0 — — — — — — —	4,6 11,0 10,9 8,4 11,9 8,2 9,6 10,0 12,2 13,1	7,7 8,5 8,4 9,1 10,2 11,2 11,1 12,0 12,1 10,9 9,9	3,1 4,2 3,7 3,9 4,2 4,8 5,1 5,7 6,2 6,3 6,1	 0,1 <u>†</u> 0,7 5,6
1070			DUSINESS OF	the banking gi						
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	0,4 1,9 1,1 0,8 1,4 1,4 1,2 1,1 1,2	0,1 0,1 0,1 0,2 0,2 0,2 0,2 0,4	0.0 0.0 0.0 0.0 0.0 0.0 0.1 0.1	0,1 0,0 0,0 0,1 0,1 0,1 0,2 0,2	0,3 1,9 1,0 0,6 1,1 1,1 0,8 0,5 0,7	0,0 0,0 	1,2 2,4 2,4 1,5 1,5 1,4 2,0 2,0 2,6	6,8 6,7 6,3 6,9 7,6 7,6 8,9 9,8	8,4 11,0 9,8 9,2 10,4 10,4 11,9 12,8 13,3	
1980	1,2	0,4	0,1	0,1	0,5 0,5	_	2,6 2,1	9,8 9,5	13,3	0,0 0,1

Public mortgage banks

Averages	of end-of	f-month	leveis,	May 1	to July

Demosite Interview constraints	Averages of en	d-of-month lev	els, May to Ju	ly						1	
Total		Domestic in	erbank assets	1						Memorandu	n items
Var		Short-term I	oans granted				term				
Var Total demand 2 3 monthe 101 year discounted 3 granted 3 Total bonds bounds			On	Less than	3 months	Bills	loans granted			Bank	Volume of
1970 1.02 2.02 4.06 5.34	Year	1					3		Total		
1872				1	1	1			1	T	I
1872	1970 1971	1 321	298 270	489 311	535 540	_		1 176 1 172	2 597 2 391	382 375	60 811 58 625
1876	1972	1 603	1 302	487	814	_	28	l 897	2 528	382	56 934 53 107
1970	1974	804	156	140	508	_	9	720	1 534	l 222	55 891
1970	1976	1 178	225	220	733	_	48 181	1 400 2 263	3 622	236 299	62 610 71 099
1879	1977 1978	1 394 1 164	314	191 196	889 715	_	217 133	4 900 6 902	6 510	734	81 240 89 480
Percentage of the respective overall position of all banks	197 9	1 601	381	330	891	_	373	10 324	12 299	584	100 592
1979	1300		<u> </u>				440	15 055	15 561	010	112 200
1975				1		KS			i		
1975	1971	2,2	1,5 1,1	3,0 1,9	2,2 1,7	_	0,9	2,8 2,9	2,1 1,8	0,7 0,7	8,0 6,9
1977	1972 1973	1,6	1,0 0.5	2,5 2.1	1,6	_	0,2 0.1	0.9	1.5	0,6 0.5	5,8 4,9
1977	1974	0,6	0,4	0,7	0.7	_	0.1	1,3	0,8	0,3	4,6
Percentage of the volume of business of the banking group	1976	0,9	0,5 0,5	1,4	1.1	_	0,3	3,3	1 16	0,3	4,0
Percentage of the volume of business of the banking group	1977	1.0	0.7	0,9 0.7	1,2 0.9	_	0,8 0.5	5.7	2,5 2.7	0,6 0.4	5,0 4.9
Percentage of the volume of business of the banking group	1979	1,0	0,8	1,0	1,2	_	1,1	7,6	3,7	0,4	5,0
1970 1.9	1.550			'	· · · · · · · · · · · · · · · · · · ·		1,1	0,2	4,5	0,4	3,1
1972	1070					TOUP	0.2	1.0	4.0		100
1972	1971	1,9	0,5	0,5	0,9		0,2	2.0	4,3	0,6	100
1374	1972 1973	2,8	0.3	0.8	0,7	_	0,0	0,9	4,4 2,7		100 100
1976	1974	! 14	0,3	0,3	0.9		0,0	1,3	2,7	0,4	100
	1976	1,7	0,3	0,3	1,0	_	0,3	3,2	5,1	0,4	100
	l 1978	1,7	0,4 0.3	0,2 0,2	1,1 0.8	_	0,3 0,2	6,0 7,7	8,0 9,2	0,9 0,7	100 100
Page	1979 1980	1,6	0,4	0,3	0,9	_	0,4 0.4	10,3	12,2 13.9	0,6	100 100
Part		1									Memo-
Year On Cless than On Cless than On On Cless than On On On On On On On	Ì			ies 1							randum
Vear Total On Less than over but less 3 months to 1 year sold 4 taken taken 3 Total commitments 5	Ì	Short-term lo	ans taken	· I	1 month and	<u> </u>		Medium-	l ong-term		Re-
1970	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Tatal	On		over but less		Bills	term loans	loans	Total	commit-
1970	rear	i ·	demand i	1 month	man s months	to i year	SUIU 4	laken	lakens	TOTAL	ments 5
1974	1970		17	4	32	177		768	5 795	6.780	25
1974	1971	367	15	_	15	337	_	836	4 156	5 359	19
1974	1972 1973	334 274	28 22		7 104	149		566 176	4 053 3 182	4 953 3 632	. =
1977	1974	405	49	_	75	281 603		163	3 570	4 137	
1970	1976	368	81	4	75	208	=	622	7 736	8 726	_
1970			183 225	3	234 78	365	_	1 098	10 615 14 061		_ =
Percentage of the respective overall position of all banks 1970 0.3 0.1 0.0 0.2 0.7	1979	2 158	394		401	1 355		1 576 1 497	15 163	18 897	
1970 1971 1972 1972 1972 1973 1974 1974 1975 1976 1977 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1970 1971 1971				e overall posi					.0 001	.0.00	
1973	1970						_	5.8	13.1	5.0	1 0
1973	1971	0,5	0,1		0,1	0,9	_	6,7	9,2	3,6	1,2
1976	1973	0,3	0,1 0,1	0,1 —	0,6	0.4	_	1,3	5.31	2.0	
Percentage of the volume of business of the banking group 1970	14074	0.3			0.4	0,4	_	1,4	5,6 7.4	1,9	_
Percentage of the volume of business of the banking group 1970	1975	ו ל ה	ا دُرُه	'				1,3	, , , , , , , ,	2,0	
Percentage of the volume of business of the banking group 1970	1975 1976	1 0.71	0,2 0.2	0,1	0,5	0,3	_	2,2	9,5	3,5	_
Percentage of the volume of business of the banking group 1970	1975 1976 1977 1978	0,7 0,3 0,5 0,4	0,2 0,2 0,4 0,4	 0,1	0,5 1,2 0,3	0,3 0,5 0,5		3.6 أ	9,5 10.6	4,4 4 9	=
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1975 1976 1977 1978 1979	0,7 0,3 0,5 0,4 1,3	0,2 0,2 0,4 0,4 0,7	 0,1	0,5 1,2 0,3 1,4 1.7	0,3 0,5 0,5 1,8		3,6 3,6 4,3	9,5 10.6	4,4 4,9 5,2	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1975 1976 1977 1978 1979	0,7 0,3 0,5 0,4 1,3 0,7	0,2 0,2 0,4 0,4 0,7 0,8	0,1 0,3 —	1,4 1,7	0,3 0,5 0,5 1,8 0,4		3,6 3,6 4,3	9,5 10.6	4,4 4,9 5,2	=
1973 0,5 0,0 0,2 0,3 0,3 6,0 6,8 1974 0,7 0,1 0,1 0,5 0,3 6,4 7,4 1975 1,4 0,2 0,3 1,0 0,6 8,4 10,4 1976 0,5 0,1 0,0 0,1 0,3 0,9 10,9 12,3 1977 1,0 0,2 0,3 0,5 1,2 13,1 15,3 1978 0,8 0,3 0,0 0,1 0,4 1,2 15,7 17,7 1979 2,2 0,4 0,0 0,4 1,4 1,6 15,1 18,8 1980 1,1 0,4 0,4 0,3 0,4 0,3 1,3 1,4 1,6 1,5 1,5 1,5	1975 1976 1977 1978 1979 1980	0,7 0,3 0,5 0,4 1,3 0,7 Percentage c	0,2 0,2 0,4 0,4 0,7 0,8 1 the volume o	0,1 0,3 — of business of	1,4 1,7 the banking gi 0,1	0,3 0,5 0,5 1,8 0,4 roup		3,6 3,6 4,3 5,0	9,5 10,6 11,2 9,8 8,9	4,4 4,9 5,2 4,8	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1975 1976 1977 1977 1978 1979 1980	0,7 0,3 0,5 0,4 1,3 0,7 Percentage c	0,2 0,2 0,4 0,4 0,7 0,8 1 the volume o	0,1 0,3 — of business of	1,4 1,7 the banking gi 0,1 0.0	0,3 0,5 1,8 0,4 roup	= = =	3,6 3,6 4,3 5,0	9,5 10,6 11,2 9,8 8,9	4,4 4,9 5,2 4,8 11,2 9,1	
1976 0,5 0,1 0,0 0,1 0,3 — 0,9 10,9 12,3 — 1977 1,0 0,2 — 0,3 0,5 — 1,2 13,1 15,3 — 1978 0,8 0,3 0,0 0,1 0,4 — 1,2 15,7 17,7 — 1979 2,2 0,4 0,0 0,4 1,4 — 1,6 15,1 18,8 — 1980 1,1 0,4 — 0,4 0,3 — 1,3 14,3 16,7 —	1975 1976 1977 1977 1978 1980 1980 1970 1971 1971 1972	0.7 0.3 0.5 0.4 1.3 0.7 Percentage C 0.4 0.6 0.6	0.2 0.2 0.4 0.4 0.7 0.8 if the volume o 0.0 0.0 0.1	0,1 0,3 — of business of 0,0 0,0	1,4 1,7 the banking gr 0,1 0,0 0,0 0,2	0,3 0,5 1,8 0,4 roup	=	3,6 3,6 4,3 5,0 1,3 1,4 1,0 0,3	9,5 10,6 11,2 9,8 8,9 9,5 7,1 7,1 6,0	4,4 4,9 5,2 4,8 11,2 9,1 8,7 6,8	
1978 0,8 0,3 0,0 0,1 0,4 - 1,2 15,7 17,7 - 1979 2,2 0,4 0,0 0,4 1,4 - 1,6 15,1 18,8 - 1980 1,1 0,4 0,0 0,4 1,4 - 1,6 15,1 14,3 16,7 -	1975 1976 1977 1977 1978 1979 1980 1970 1971 1972 1973 1974	0,7 0,3 0,5 0,4 1,3 0,7 Percentage c 0,4 0,6 0,6 0,5	0.2 0.2 0.4 0.4 0.8 0.8 of the volume of 0.0 0.0 0.1 0.0	0,1 0,3 — of business of 0,0 0,0	1,4 1,7 the banking gr 0,1 0,0 0,0 0,2 0,2	0.3 0.5 1.8 0.4 Toup 0.3 0.6 0.5 0.3 0.5	=	3,6 3,6 4,3 5,0 1,3 1,4 1,0 0,3 0,3	9,5 10,6 11,2 9,8 8,9 9,5 7,1 7,1 6,0 6,4	11,2 9,1 8,7 6,8 7,4	
1979 2.2 0.4 0.0 0.4 1.4 — 1.6 15.1 18.8 — 1990 13 14.3 18.7 —	1975 1976 1977 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976	0.7 0.3 0.5 0.4 1.3 0.7 Percentage C 0.4 0.6 0.6 0.5 0.7 1.4	0.2 0.2 0.4 0.4 0.7 0.8 f the volume of 0.0 0.0 0.1 0.2	0,1 0,3 of business of 0,0 0,0	1,4 1,7 the banking g 0,1 0,0 0,0 0,2 0,1 0,3 0,1	0.3 0.5 1.8 0.4 Toup 0.3 0.6 0.5 0.3 0.5		3,6 3,6 4,3 5,0 1,3 1,4 1,0 0,3 0,3	9,5 10,6 11,2 9,8 8,9 9,5 7,1 7,1 6,0 6,4	4,4 4,9 5,2 4,8 11,2 9,1 8,7 6,8 7,4 10,4	
ן זייסן ווייני ווייס ווייס ווייס בייס בייס בייס בייס	1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977	0.7 0.3 0.5 0.4 1.3 0.7 Percentage c 0.4 0.6 0.6 0.5 0.7 1.4 0.5	0.2 0.2 0.4 0.4 0.7 0.8 If the volume of 0.0 0.0 0.1 0.2 0.1 0.2 0.1 0.2	0,1 0,3 0,3 of business of 0,0 0,0 0,0 0,0	1,4 1,7 the banking gi 0,1 0,0 0,2 0,1 0,3 0,1 0,3 0,1 0,3	0.3 0.5 1.8 0.4 roup 0.3 0.6 0.5 0.3 0.5 1.0 0.3		3,6 3,6 3,6 3,6 3,6 1,3 1,4 1,0 0,3 0,3 0,3 0,9 1,2	9,5 10,6 11,2 9,8 8,9 9,5 7,1 6,0 6,4 10,9 13,1	4,4 4,9 5,2 4,8 11,2 9,1 8,7 6,8 7,4 12,3 15,3 15,7	

Instalment sales financing institutions

Averages of end	-of-month leve	els, May to Jul	f-month levels, May to July										
	Domestic int	erbank assets	1						Memorandur	n items			
	Short-term lo	ans granted		,		Medium- term							
Year	Total	On demand 2	Less than 3 months	3 months to 1 year	Bills discounted	loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business			
	DM million												
1970 1971 1972 1973 1974 1975 1976 1977 1978	324 369 654 707 869 922 1 006 1 262 1 157 1 096	123 136 208 290 248 344 350 444 462 444	100 69 93 177 86 132 307 246 261	102 164 354 239 535 446 348 572 433	23 31 31 21 33 15 14 10 30 58	9 8 11 45 11 13 6 14 23	1 2 11 10 5 4 17 26 39	358 409 699 784 923 955 1 031 1 303 1 236 1 202	61 66 107 116 118 207 305 311 532 651	7 861 9 341 11 327 13 389 14 472 15 098 16 723 18 602 20 449 23 170			
1980	1 291	556	262	473	116	34	34	1 476	79 3	26 605			
	Percentage of	f the respective		ition of all bar			1		· · · · · · · · · · · · · · · · · · ·				
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	0,5 0,5 0,7 0,8 0,7 0,8 0,9 0,8 0,7	0,6 0,6 0,7 0,8 0,6 0,9 0,8 0,9 0,9	0,6 0,4 0,5 0,9 0,4 0,8 1,9 1,1 1,0 0,7	0,4 0,5 0,7 0,6 0,8 0,5 0,8 0,6 0,6	0.2 0.3 0.3 0.4 0.3 0.1 0.5 0.7 1.0	0,1 0,1 0,1 0,1 0,3 0,1 0,1 0,0 0,1 0,1	0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	0.3 0.3 0.4 0.5 0.5 0.5 0.5 0.4 0.4	0.1 0.2 0.2 0.2 0.2 0.3 0.3 0.4 0.4	1,0 1,1 1,2 1,2 1,2 1,2 1,1 1,1 1,1 1,1			
	Percentage of	of the volume of	of business of		roup								
1970 1971 1972 1973 1974 1975 1976 1977 1978	4,1 4,0 5,8 5,3 6,0 6,0 6,8 7,7	1,6 1,5 1,8 2,2 1,7 2,3 2,1 2,4 2,3	1,3 0,7 0,8 1,3 0,6 0,9 1,8 1,3 1,3	1,3 1,8 3,1 1,8 3,7 3,0 2,1 3,1 2,1 1,9	0,3 0,3 0,2 0,2 0,1 0,1 0,1 0,2 0,3	0,1 0,1 0,1 0,3 0,1 0,1 0,0 0,1	0,0 	4.6 4.4 6.9 6.3 6.7 6.0 6.7 6.7 6.7	0.8 0.7 0.9 0.9 0.8 1.4 1.8 1.7 2.6 2.8	100 100 100 100 100 100 100 100 100			
1979 1980	4,7 4,9	1,9 2,1	1,0	1,8	0,4	0,1	0,1	5,6	3,0	100			
1979	4,9	2,1 erbank liabilit	1,0	1,8	0,4			5,6	3,0	100 Memo- randum			
1980	4,9	2,1 erbank liabilit	1,0	1,8	0,4		0,1	5,6	3,0	Memo- randum item Re-			
1990 Year	Domestic int Short-term to	2,1 erbank liabilit	1,0	1 month and over but less than 3 months	0,4			Long-term loans taken 3	3.0	Memo- randum item			
1980	Domestic int	erbank liabilit pans taken	ies 1 Less than	1 month and over but less	0,4	0,1	0,1 Medium- term loans	Long-term	3,0	Memo- randum item Re- purchase commit-			
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	4,9 Domestic int Short-term to Total DM million 3 339 3 861 4 702 5 239 5 629 5 157 5 820 6 148 5 734 6 484 7 291 Percentage of	2,1 erbank liabilit bans taken On demand 606 700 1 030 1 020 903 1 056 1 272 1 390 1 382 1 539 1 659 of the respectiv	1,0 les 1 Less than 1 month 26 21 24 78 15 11 11 15 18 9 56 /e overall pos	1,8 1 month and over but less than 3 months 705 457 905 1 339 744 393 252 178 211 422 589	2 002 2 684 2 744 2 802 3 966 3 697 4 284 4 565 4 123 4 515 4 986	0,1 Bills sold 4 296 322 338 279 204 164 162 153 148 165 135	0,1 Medium- term loans taken 1 051 1 099 1 122 1 656 1 804 1 662 1 690 1 602 1 858 1 925 2 323	5,6 Long-term loans taken 3 112 192 299 389 634 859 1 117 1 347 1 975 2 462 2 894	3,0 Total 4 798 5 474 6 460 7 563 8 271 7 843 8 789 9 250 9 714 11 037 12 642	Memorandum item Repurchase commitments 5			
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	4,9 Domestic int Short-term to Total DM million 3 339 3 861 4 702 5 239 5 629 5 157 5 820 6 148 5 734 6 484 7 291 Percentage c 5,0 4,8 4,4 4,2 3,9 4,2 3,6 3,9 4,2	2,1 erbank liabilit bans taken On demand 606 700 1 030 1 020 903 1 056 1 272 1 390 1 382 1 539 1 659 5 f the respective 2,8 2,7 2,3 2,5 2,8 2,7 2,5 2,8 2,7	1,0 les 1 Less than 1 month 26 21 24 78 15 11 11 15 18 9 56 /e overall pos 0,9 1,4 2,2 0,5 0,5 0,4 0,4 0,4 0,3 2,1	1 month and over but less than 3 months 705 457 905 1 339 744 393 252 178 211 422 288 34,1 4,7 7,6 4,2 2,8 1,8 0,9 0,9 0,9 1,5 2,2	3 months to 1 year 2 002 2 684 2 744 2 802 3 966 3 697 4 284 4 565 4 123 4 515 4 986 ks	0,1 Bills sold 4 296 322 338 279 204 164 162 153 148 165	0,1 Medium- term loans taken 1 051 1 099 1 122 1 656 1 804 1 662 2 1 690 1 602 1 858 1 925	5,6 Long-term loans taken 3 112 192 299 389 634 859 1 117 1 347 1 975 2 462	3,0 Total 4 798 5 474 6 460 7 563 8 271 7 843 9 250 9 714 11 037	Memorandum item Repurchase commitments 5			
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1977 1978	4,9 Domestic int Short-term to Total DM million 3 339 3 861 4 702 5 239 5 629 5 157 5 820 6 148 5 734 6 484 7 291 Percentage c 5,0 4,8 4,4 4,2 3,9 4,2 3,6 3,9 4,2	2,1 erbank liabilit bans taken On demand 606 700 1 030 1 020 903 1 056 1 272 1 390 1 382 1 539 1 659 1 659 of the respectiv 2,8 3,2 2,7 2,3 2,5 2,8 2,7 2,5	1,0 les 1 Less than 1 month 26 21 24 78 15 11 11 15 18 9 56 /e overall pos 0,9 1,4 2,2 0,5 0,5 0,4 0,4 0,4 0,3 2,1	1 month and over but less than 3 months 705 457 905 1 339 744 393 252 178 211 422 288 34,1 4,7 7,6 4,2 2,8 1,8 0,9 0,9 0,9 1,5 2,2	3 months to 1 year 2 002 2 684 2 744 2 802 3 966 3 697 4 284 4 565 4 123 4 515 4 986 ks	0,1 Bills sold 4 296 322 338 279 204 164 162 153 148 165 135 2,7 3,0 2,9 3,1 2,2 2,3 1,8 1,6 1,1	0,1 Medium- term loans taken 1 051 1 099 1 122 1 656 1 804 1 662 1 690 1 602 1 858 1 925 2 323 8,0 8,8 7,5 11,9 15,8 9,2 5,9 5,7 6,0	5,6 Long-term loans taken 3 112 192 299 389 634 859 1117 1 347 1 975 2 462 2 894 0,3 0,4 0,6 0,7 1,0 1,2 1,4 1,6 1,6	3,0 Total 4 798 5 474 6 460 7 563 8 271 7 843 8 789 9 250 9 714 11 037 12 642 3,5 3,7 3,5 4,1 3,8 3,4 3,5 3,3 3,0 3,0	Memorandum item Repurchase commitments 5			
1980 Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1975 1976 1977 1978 1977 1978	4,9 Domestic int Short-term to Total DM million 3 339 3 861 4 702 5 239 5 629 5 157 5 820 6 148 5 734 6 484 7 291 Percentage c 5,0 4,8 4,4 4,2 3,9 4,2 3,6 3,9 4,2	2,1 erbank liabilit bans taken On demand 606 700 1 030 1 020 903 1 056 1 272 1 390 1 382 1 539 1 659 5 f the respective 2,8 2,7 2,3 2,5 2,8 2,7 2,5 2,8 2,7	1,0 les 1 Less than 1 month 26 21 24 78 15 11 11 15 18 9 56 /e overall pos 0,9 1,4 2,2 0,5 0,5 0,4 0,4 0,4 0,3 2,1	1 month and over but less than 3 months 705 457 905 1 339 744 393 252 178 211 422 288 34,1 4,7 7,6 4,2 2,8 1,8 0,9 0,9 0,9 1,5 2,2	3 months to 1 year 2 002 2 684 2 744 2 802 3 966 3 697 4 284 4 565 4 123 4 515 4 986 ks	0,1 Bills sold 4 296 322 338 279 204 162 153 148 165 135 2,7 3,0 2,9 3,1 2,2 2,3 1,8 1,8	0,1 Medium- term loans taken 1 051 1 099 1 122 1 656 1 804 1 662 1 690 1 602 1 858 1 925 2 323 8,0 8,8 7,5 11,9 15,8 9,2 5,9 5,7 6,0	5,6 Long-term loans taken 3 112 192 299 389 634 859 1117 1 347 1 975 2 462 2 894 0,3 0,4 0,6 0,7 1,0 1,2 1,4 1,6 1,6	3,0 Total 4 798 5 474 6 460 7 563 8 271 7 843 8 789 9 250 9 714 11 037 12 642 3,5 3,7 3,5 4,1 3,8 3,4 3,5 3,3 3,0 3,0	Memorandum item Repurchase commitments 5			

Banks with special functions

Averages of en	d-of-month lev	els, May to Ju	ly						1	
	Domestic int	erbank assets	1			Madium			Memorandur	n items
	Short-term le	oans granted On	Less than	3 months	Bills	Medium- term loans granted	Long-term loans		Bank	Volume of
Year	Total	demand 2	3 months	to 1 year	discounted	3	granted 3	Total	bonds	business
4070	DM million	l		1 047	0.000	200	40.000	25.000	l	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	1 943 3 209 4 510 4 211 5 946 5 320 6 299 6 457 5 744 6 897 6 384	704 918 1 077 1 860 2 536 1 553 1 886 1 763 1 510 1 622 1 782	893 1 227 987 1 055 1 763 1 030 1 804 1 998 1 894 2 676 1 660	347 1 063 2 446 1 296 1 646 2 737 2 609 2 696 2 340 2 600 2 942	2 699 2 403 2 519 3 446 2 909 1 610 1 865 2 849 3 019 3 514 3 737	920 859 876 749 584 810 1 313 1 511 1 745 2 232 1 825	19 830 17 105 17 945 19 478 20 353 21 889 23 854 26 426 29 130 36 385 44 062	25 392 23 576 25 850 27 883 29 792 29 630 33 331 37 243 39 638 49 028 56 009	910 675 734 663 800 851 1 168 1 406 2 051 1 930 1 621	65 561 70 240 77 531 85 461 88 386 92 636 102 099 109 859 116 485 130 629 141 817
1070		of the respective					47.0	00.0		
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	3,2 4,4 4,5 4,5 4,6 4,1 5,0 4,6 3,7 4,4 3,9	3,5 3,7 3,7 5,2 6,6 3,9 4,4 3,7 2,9 3,3 3,2	5,6 7,60 5,6 8,9 6,4 11,3 9,0 7,0 8,4 5,5	1,4 3,3 4,9 3,3 2,3 3,7 3,8 3,7 3,1 3,5 3,7	26.8 24.7 24.2 38.6 29.5 33.0 38.6 45.0 39.4 32.2	6,9 7,5,4 5,7,4 4,9,7,9,6 6,8	47,9 41,9 39,4 37,8 37,0 35,7 34,7 30,8 26,8 27,6	20,2 17,5 15,3 16,8 14,7 13,8 14,6 14,2 13,2	1,7 1,2 1,1 1,0 1,1 0,9 1,0 1,1 1,4 1,2	8,7 8,3 7,9 7,3 7,0 6,9 6,7 6,4 6,4
	Percentage of	of the volume	of business of	the banking g	roup					
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	3,0 4,6 5,8 6,7 5,7 6,2 5,9 4,9 5,3 4,5	1,1 1,3 1,4 2,2 2,9 1,7 1,9 1,6 1,3	1,4 1,8 1,2 2,0 1,1 1,8 1,8 2,1	0,5 1,5 3,2 1,5 1,9 3,0 2,6 2,5 2,0 2,1	4.1 3.4 3.3 4.0 3.3 1.7 1.8 2.6 2.7 2.7 2.6	1.4 1.2 1.1 0.9 0.7 0.9 1.3 1.4 1.5 1.7	30,3 24,4 23,2 22,8 23,0 23,6 24,1 25,9 31,1	38,7 33,6 33,3 32,6 33,7 32,0 32,7 33,9 34,0 37,5 39,5	1,4 1,0 1,0 0,8 0,9 0,9 1,1 1,3 1,8 1,5	100 100 100 100 100 100 100 100 100 100
	Domestic Int	erbank liabilit	ies 1							Memo- randum item Re-
Year	Total DM million	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year	Bills sold 4	Medium- term loans taken	Long-term loans taken 3	Total	purchase commit- ments 5
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	3 133 3 884 4 798 5 170 6 265 5 753 6 964 7 313 8 378 8 211 7 177	989 1 108 1 289 1 962 1 598 2 024 2 227 2 582 2 753 2 524 1 612	309 120 155 438 885 52 149 51 298 86 204	382 458 360 545 942 833 1 086 1 368 1 225 1 812 1 475	1 452 2 198 2 995 2 224 2 839 2 844 3 502 3 311 4 102 3 789 3 887	2 129 2 333 2 816 2 317 2 802 2 857 2 245 2 191 1 957 2 218 2 349	880 902 1 245 1 268 1 461 1 636 2 620 2 048 1 998 3 079 3 053	7 226 8 285 9 292 11 099 9 449 9 831 10 544 13 002 14 963 20 316 25 131	13 366 15 403 18 151 19 854 19 977 20 076 22 374 24 553 27 296 33 824 37 710	74 186 245 10
	Percentage of	of the respectiv	ve overall pos	ition of all ban	ks					
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	4,7 4,8 4,5 5,1 4,7 4,3 5,3 5,0 5,3 5,0 4,1	4,6 4,1 4,0 5,2 4,0 4,8 4,9 5,0 4,9 2,6	11,0 5,4 9,0 12,3 28,0 2,2 5,3 1,4 6,8 2,6	2,4 3,1 1,9 3,1 5,3 5,9 7,6 7,1 5,2 6,2	5,4 5,6 5,2,8 3,8 1,5 4,5 4,9 4,7	19.2 21.6 24.1 25.7 30.6 39.8 31.8 25.0 24.1 22.0 18.7	6,7 7,2 8,3 9,1 12,8 9,1 9,1 7,3 6,5 8,4	16,4 18,3 17,9 18,5 14,8 13,7 13,0 13,0 11,9 13,1 14,0	9,9 10,3 9,8 10,7 9,1 8,7 9,6 8,4 9,2 9,5	4,2,2 9,5 12,8 0,5 —
1070		of the volume of				2.2	1 2	11 0	20.4	
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	4,8 5,5 6,1 7,1 6,2 6,7 7,2 6,3 5,1	1,5 1,6 1,7 2,3 1,8 2,2 2,2 2,4 2,4 1,9	0,5 0,2 0,5 1,0 0,1 0,2 0,1 0,3 0,1	0,6 0,7 0,5 0,6 1,1 0,9 1,1 1,3 1,1 1,4	2.2 3.1 3.6 3.2 3.1 3.0 3.5 2.7	3,3 3,67 3,1,2 3,1,2 2,0 1,7,7 1,7,7	1,3 1,3 1,5 1,5 1,7 1,8 2,6 1,9 1,7 2,4	11,0 11,8 12,0 13,0 10,7 10,3 11,8 12,9 15,6	20,4 21,9 23,4 23,2 22,6 21,7 21,9 22,4 23,4 25,9 26,6	0,1 0,2 0,3 0,0

Postal giro and postal savings bank offices

Averages	of and of	f_month	lavale	May to	Inde

Averages or end	-of-month leve	els, May to Jul	у						1	
	Domestic int	erbank assets	1						Memorandu	m items
	Short-term lo	oans granted				Medium- term				
		On	Less than	3 months	Bills	loans granted	Long-term loans		Bank	Volume of
Year	Total	demand 2	3 months	to 1 year	discounted	<u>3</u>	granted 3	Total	bonds	business
1070	DM million	1	240	508	400		255	1 403	3 018	14 765
1970 1971	748 558	_	_	558	96 87	_	304	959 1 337	3 830	17 633
1972 1973 1974	901 907	_	466 377	435 530	87		348 439	1 346	5 042 6 286	22 711
1975	1 124 1 927	_	663 623	462 1 304	_	_	393 499 550	1 517 2 426	6 024 6 434 6 703	24 063 27 142
1976 1977	2 165 2 345	2 15 2 2	722 782	1 442 1 549	_		987	2 715 3 332	6 703 7 305	30 176
1978 1979	2 539 2 771	2	845 925	1 692 1 844	_	40	1 104 1 323	3 644 4 133	9 164 9 522	37 272
1980	2 882	_	955	1 927			1 299	4 182	9 496	41 545
	Percentage of	of the respecti	ve overall pos	ition of all bar	ks					
1970	1,2 0,8		1,5	2,1	4,0 1,0		0,6 0,7	1,1 0,7	5,8 6,7	2,0
1971 1972	0,9	_	2,4	1,7 0,9	0,8	_	0.8	0,8	7.8	2,1
1973 1974	1,0 0,9		2,0 3,3	1,4 0,7	_	_ _ _	0,9 0,7	0,8 0,8	9,2 8,3	2,1
1975 1976	0,9 1,5 1,7	0,0	3,8 4,5 3,5	1,8 2,1 2,1			0,8 0,8 1,2	1,1 1,2	6,8 5,9	2,1
1977 1978	1,7 1,6	0,0 0,0	3,5 3,1	1 2.2	_		1,2 1,0	1,3 1,2	5,8 6,1	2,2
1979 1980	1,8 1,7	0,0	2,9 3,2	2,5 2,4	_	0,1	1,0 0,8	1,2 1,3 1,2 1,2 1,2	6,0 5,9	2,0
1900		of the volume		<u> </u>	roup		0,0	1,2	0,0	1,0
1970		- the volume (1,6		2,7		1,7	9,5	20,4	100
1971 1972	5,1 3,2 4,6		2,4	3,4 3,2 2,2 2,3 1,9	0,6 0,4	_	1,7 1,8	5,4 6,8	21,7 25,5	100
1973 1974	4,0	_	1,7	2,3	_		1,9 1,6	5,9 6,3	27,7 25,0	100
1975	4,7 7,1		2,8 2,3	4,8	_	=	1,8	8,9 9,0	23,7	100
1976 1977	7,2 6,7 6,8	0,0 0,0	2,4 2,2	4,8 4,4			1,8 2,8	9.4	22,2 20,7	100
1978 1979	6,8 6,9	0,0 0,0	2,3 2,3	4,5 4,6	_	0,1	3,0 3,3	9,8 10,2	24,6 23,5	100 100
1980	6,9		2,3	4,6			3,1	404	20.0	1 400
	.,.		2,3	1,0			0,1	10,1	22,9	100
		erbank liabilit		4,0				10,1	22,9	Momo- rangum
				4,0					22,9	Momo-
	Domestic int	oans taken	ies 1	1 month and	3 months	Bills	Medium- term loans	Long-term loans		Momo- rangum itom Bo- pu,chase commit-
Year	Domestic int Short-term Id			1 month and		Bills sold 4	Medium-	Long-term	Total	Momo- rancum itom Bo- pu.chase
Year	Domestic int Short-term to Total DM million	oans taken On demand	ies 1	1 month and	to 1 year		Medium- term loans	Long-term loans	Total	Momo- rancum item Bo- pulchase commit- ments 5
Year 1970 1971	Domestic int Short-term lo Total DM million 903 926	On demand	ies 1	1 month and over but less than 3 months			Medium- term loans taken	Long-term loans	Total 903	Momo- rancum item Be- pulchase commit- ments 5
Year 1970 1971 1972	Domestic int Short-term lo Total DM million 903 926 912	On demand 903 926 912	ies 1	1 month and over but less than 3 months	to 1 year	sold 4	Medium- term loans taken	Long-term loans taken 3	Total 903 926 912	Momo- raneum item Be- pulchase commit- ments 5
Year 1970 1971 1972 1973 1974	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154	903 926 912 1 038 1 154	Less than 1 month	1 month and over but less than 3 months	to 1 year	sold 4	Medium- term loans taken	Long-term loans taken 3	Total 903 926 912	Momo- raneum item Be- pulchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976	Domestic int Short-term Id Total DM million 903 926 912 1 038 1 154 1 204 1 248	903 926 912 1 038 1 154 1 204 1 248	Less than 1 month	1 month and over but less than 3 months		sold 4	Medium- term loans taken	Long-term loans taken 3	903 926 912 1 038 1 154 1 204	Momo- raneum item Be- pulchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040	On demand 903 926 912 1 038 1 154 1 204 2 211 2 040	Less than 1 month	1 month and over but less than 3 months		sold 4	Medium- term loans taken	Long-term loans	903 926 912 1 038 1 154 1 204 1 248 2 211 2 044	Momo- rancum item Re- puriase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976	Domestic int Short-term Ic Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211	903 926 912 1 038 1 154 1 204 1 248 2 211	Less than 1 month	1 month and over but less than 3 months		sold 4	Medium- term loans taken	Long-term loans taken 3	903 926 912 1 038 1 154 1 204 1 248	Momo- rancum item Fo- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708	903 926 912 1 038 1 154 1 204 2 211 2 040 1 920	Less than 1 month	1 month and over but less than 3 months		sold 4	Medium- term loans taken	Long-term loans taken 3	903 926 911 1 038 1 154 1 204 1 248 2 211 2 044 1 920	Momo- rancum item Fo- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage of	On demand 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 2 211 2 044 1 920 1 708	Momo- rancum item Ro- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage of	On demand 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 of the respectifus 4,2 3,4 2,8	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 912 1 038 1 154 1 204 1 244 2 211 2 044 1 920 1 708	Momo- rancum item Ro- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973	Domestic int Short-term Ic Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage C 1,3 1,1 0,9 1,0 0,9	903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 5 the respectives 4,2 3,4 2,8 2,7 2,9	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 912 1 038 1 154 1 204 1 246 1 920 1 708	Momo- rancum item Ro- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976	Domestic int Short-term Ic Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 708 Percentage C 1,3 1,1 0,9 1,0 0,9 0,9	903 926 912 1 038 1 154 1 204 1 228 2 211 2 040 1 920 1 708 of the respectives 4,2 3,4 2,8 2,7 2,9 2,9 2,7	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 1 248 2 211 2 04(1 920 1 708	Momo- rancum item Ro- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage of 1,3 1,1 0,9 0,9 0,9	903 926 912 1 038 1 154 1 204 1 204 0 1 920 1 708 of the respective 4,2 3,4 2,8 2,7 2,9	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	70tal 903 926 911 1 038 1 154 1 204 1 248 2 211 2 044 1 920 1 708 0,6 0,5 0,5 0,5 0,5 0,5 0,5 0,5	Momo- rancum item Ro- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1980 1970 1971 1972 1973 1974 1975 1976 1977	Domestic int Short-term Ic Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 708 Percentage c 1,3 1,1 0,9 1,0 0,9 0,9 1,0 1,5 1,3 1,1	903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 5 the respective 4,2 3,4 2,8 2,7 2,9 2,9 2,7 4,3 3,7 3,5	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 1 248 2 211 2 04(1 920 1 708	Momo- rancum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1977 1978	Domestic int Short-term Ic Total DM million 903 926 912 1 038 1 154 1 204 1 224 2 211 2 040 1 708 Percentage C 1,3 1,1 0,9 0,9 0,9 1,0 1,5 1,3 1,2 1,0	On demand 903 926 912 1 038 1 154 1 204 1 2040 1 920 1 708 of the respecti 4,2 3,4 2,8 2,7 2,9 2,7 4,3 3,7	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 1 248 2 211 2 044 1 920 1 708 0.6 0.5 0.6 0.5 0.5 0.6 0.6	Momo- rancum item Re- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1999 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term le Total DM million 903 926 912 1 038 1 154 1 204 1 204 1 920 1 708 Percentage c 1,3 1,1 0,9 0,9 1,0 0,9 1,0 1,5 1,3 1,2 1,0 Percentage c	903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 of the respective 4,2 2,8 2,7 3,4 3,7 2,9 2,9 2,7 4,3 3,7 3,5 2,8 of the volume 6 6.1	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 1 244 2 211 2 04(1 920 1 708 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6	Momo- rancum item Fo- purchase commit- ments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage of 1,3 1,1 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 0,9 1,0 1,5 1,3 1,2 1,0 Percentage of 6,1 5,3	On demand 903 926 912 1 038 1 154 1 204 1 204 0 1 920 1 708 of the respective state of the volume of the volume of the column of the column of the column of the column of the column of the volume of the column	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	70tal 903 926 912 1 038 1 154 1 204 1 248 2 211 2 04C 1 708 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.6 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	Mome-raneum item Re-purchase commitments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1978 1979 1980 1970 1971 1978 1979 1980	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage of 1,3 1,1 0,9 1,0 0,9	On demand 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 of the respective state of the volume of the volume of the volume of the volume of the state of the volume of the state of the volume of the	Less than 1 month	1 month and over but less than 3 months	ks ————————————————————————————————————		Medium- term loans taken	Long-term loans taken 3	70tal 903 926 917 1 038 1 154 1 204 1 248 2 211 2 044 1 920 1 708 0,6 0,5 0,6 0,5 0,6 0,5 0,6 0,5 0,6 0,5 0,6 0,6 0,5 0,6 0,6 0,5 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6 0,6	Mome-raneum item Re-purchase commitments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1999 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term le Total DM million 903 926 912 1 038 1 154 1 204 0 1 920 1 708 Percentage c 1,3 1,1 0,9 0,9 0,9 1,0 1,5 1,3 1,2 1,0 Percentage c 6,1 5,3 4,6 4,6 4,8 4,4	On demand 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 of the respective state of the volume of t	Less than 1 month	1 month and over but less than 3 months	ks ————		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 1 248 2 211 2 04(1 920 1 708 0.6 0.5 0.5 0.6 0.5 0.6 0.5 0.6 4 4,6 4,6 4,4	Mome-raneum item Re-purchase commitments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term le Total DM million 903 926 912 1 038 1 154 1 204 1 224 1 920 1 708 Percentage c 1,3 1,1 0,9 0,9 1,0 0,9 1,0 1,5 1,3 1,2 1,0 Percentage c 6,1 5,3 4,6 4,6 4,8 4,4 4,1 6,3	On demand 903 926 912 1 038 1 154 1 204 0 1 920 1 708 of the respecti 4,2 3,4 2,8 2,7 2,9 2,7 4,3 3,5 2,8 of the volume 6,1 5,3 4,6 4,6 4,8 4,4 4,1 6,3	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	Total 903 926 911 1 038 1 154 1 204 1 248 2 211 2 044 1 920 1 708 0.6 0.5 0.6 0.5 0.6 0.5 0.6 0.5 0.6 4 4 4 4 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6	Mome-raneum item Re-purchase commitments 5
Year 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1980	Domestic int Short-term lo Total DM million 903 926 912 1 038 1 154 1 204 1 248 2 211 2 040 1 920 1 708 Percentage of 1,3 1,1 0,9 1,0 0,9 1,0 0,9 1,0 1,5 1,3 1,2 1,0 Percentage of 4,6 4,6 4,6 4,8 4,4 4,4 4,1	On demand 903 926 912 1 038 1 154 1 204 2 211 2 040 1 708 of the respective state of the volume of	Less than 1 month	1 month and over but less than 3 months	ks		Medium- term loans taken	Long-term loans taken 3	7 Total 903 926 911 1 038 1 154 1 204 1 241 2 211 2 044 1 920 1 708 0,6 0,5 0,6 0,5 0,6 0,5 0,6 0,5 4,6 4,8 4,4 4,4	Mome-raneum item Se-purchase commitments 5

Statistical section

1.	Overall monetary survey		VI.	Capital market	
	. Money stock and its counterparts	2 *	1.	Sales and purchases of securities	50 *
2.	Consolidated balance sheet			Sales of fixed interest securities	
	of the banking system	4 *		of domestic issuers	51 '
3.	Creation of central bank money and			Redemption of fixed interest securities	
	banks' free liquid reserves	6*		of domestic issuers	52
II.	Deutsche Bundesbank			Domestic issuers' fixed interest securities	
1.	Assets and liabilities			outstanding	
	of the Deutsche Bundesbank	8 *		Change in share circulation	
Ш.	Banks			Yields on domestic securities	53
1.	Principal items of banks'			Liquid funds and investment	E 1 *
	assets- and liabilities-side business	10 *		of insurance enterprises	
	Assets		Ο.	investment companies sales receipts	55
	Liabilities		VII.	Public finance	
	Lending to non-banks			Tax revenue of central, regional and local	
	Deposits of and borrowing from non-banks				56*
	Lending to domestic public authorities	24 *		Breakdown by type of tax	56*
7.	Deposits of and borrowing from domestic	04*		Individual taxes of central, regional and	
_	public authorities	24 *		local authorities	57*
8.	Time deposits of and borrowing from domestic	26 *	4.	Special deposits of Federal and Länder	
٥	enterprises and individuals	20		Governments at the Deutsche Bundesbank	57*
9.	Assets and liabilities of foreign branches of German banks	27 *	5.	Indebtedness of public authorities	58*
10	Assets and liabilities of foreign banks	21	6.	Movement in public indebtedness	59*
10.	controlled by German banks	27 *	7.	Indebtedness of Federal Railways and	
11	Assets of banking groups			Federal Post Office	60 *
	Liabilities of banking groups			Public authorities' shorter-term debt	
	Lending by banking groups to non-banks			instruments outstanding	60
	Deposits and borrowing of banking groups		9.	Federal finance on a cash basis	61 *
	from non-banks	33 *		Federal Government debt	
15.	Treasury bills and discountable Treasury			Equality of the state of the st	62
	bonds held by banks	34 *		Cash receipts, expenditure and assets of the	
16.	Bonds of domestic public authorities and their			wage and salary earners' pension insurance funds	63*
	special funds held by banks			Cash receipts, expenditure and assets	00
	Security holdings	35 *			63 *
18.	Lending commitments to domestic enterprises			of the rederal Labour Office	00
	and individuals	35 *	VIII.	General economic conditions	
19.	Lending to domestic enterprises and	00+	1.	Origin, distribution and use of national product	64 *
	individuals		2.	Index of net output in the producing sector	65*
	Savings deposits		3.	Labour market	65 *
	Building and loan associations	39	4.	Index of orders received by the manufacturing	
22.	of credit cooperatives	40 *		sector	66*
23	Debits to accounts of non-banks			Orders received by construction and	
	Number of monthly reporting banks			housing finance	67
£-T.	and their classification by size	40 *	6.	Retail turnover	67
25.	Number of banks and their branches		7.	Prices	60*
	Minimum reserves		8.	Mass incomes	60 *
	Reserve ratios	42 *	9.	Pay rates and actual earnings	09
	Reserve maintenance		IX.	Foreign trade and payments	
	Interest rates			Major items of the balance of payments	70′
	Discount and lombard rates of the Deutsche			Foreign trade (special trade), by country	
1.	Bundesbank and special interest charged for			and group of countries	71 *
	failure to meet minimum reserve requirements .	46 *	3.	Services	72
2	Rates of the Deutsche Bundesbank for		4.	Transfer payments (unilateral transfers)	72*
	short-term money market operations	46 *	5.	Capital transactions with the rest of the world.	73 *
3.	Rates of the Deutsche Bundesbank for sales		6.	External position of the Deutsche Bundesbank	74'
-	of money market paper in the open market	47 *		External assets and liabilities of domestic banks	76
4.	Rates for prime bankers' acceptances			External assets and liabilities of domestic	
	. Money market rates in Frankfurt am Main,			enterprises in respect of financial credits.	76 '
	by month			Average official foreign exchange	-,-, .
	Lending and deposit rates			quotations on the Frankfurt Exchange External value of the Deutsche Mark	
	Central bank discount rates in foreign countries	49 * 49 *		External value of foreign currencies	
Ω	Money marker rates in foreign countries	- 	1.1.		-

1. Money stock and its counterparts*

	I. Lending	to domestic	non-banks	3				II. Net exte	ernal assets	2		III. Monet	ary capital
			Banks (not	including B	lundesbank)					Banks]	
				Enterprises and individ		Public authorities							
Períod	Total	Deutsche Bundes- bank 1	Total	Totaľ	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total	Time deposits and funds borrower for 4 years and over
												<u> </u>	
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1977 1978 1979 1977 1978 1979 1977 1st half 2nd half 1979 1st half 2nd half 1979 1st half 2nd half 1979 1st qtr 2nd qtr 3rd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1978 1st qtr 2nd qtr 3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1980 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr 1979 1st qtr 3rd qtr 4th qtr	+ 26,806 + 30,192 + 34,734 + 32,892 + 40,019 + 50,531 + 69,054 + 67,546 + 59,770 + 91,207 + 91,207 + 91,207 + 91,207 + 85,308 + 91,207 + 85,308 + 60,057 + 85,308 + 60,057 + 85,308 + 45,818 + 45,818 + 7,214 + 23,340 + 23,340 + 23,340 + 24,456 + 23,340 + 24,456 + 52,092 + 10,013 + 36,530 + 46,581 + 12,582 + 10,174 + 21,438 + 7,152 + 10,184 + 11,282 + 11,183 + 11,284 + 12,472 + 12,562 + 11,438 + 12,472 + 13,653	+ 978 + 1,032 - 433 + 292 + 668 - 2,045 + 674 - 240 - 626 - 1,476 + 1,570 - 1,952 - 2,050 + 1,130 - 1,616 - 1,327 - 802 - 2,260 + 1,130 - 1,327 - 802 - 2,260 + 1,130 - 1,327 - 802 - 2,260 + 1,130 - 1,327 - 802 - 2,260 - 1,327 - 1,954 - 1,170 - 1,908 - 1,170 - 1,908 - 1,170 - 1,908 - 1,170 - 1,908 - 1,170 - 1,908 - 1,170 - 1,908 - 1,170 - 1,	+ 25,828 + 31,224 + 34,606 + 27,911 + 32,224 + 42,064 + 50,688 + 50,771 + 69,680 + 65,180 + 61,246 + 78,889 + 96,307 + 92,589 + 140,905 + 32,604 + 63,196 + 33,662 + 60,722 + 80,183 + 46,690 + 23,130 + 42,734 + 7,528 + 31,269 + 42,734 + 7,528 + 37,045 + 37	+ 22,374 + 25,137 + 27,542 + 21,556 + 18,332 + 30,895 + 54,591 + 43,805 + 59,522 + 54,591 + 41,176 + 69,108 + 65,758 + 69,108 + 65,758 + 25,655 + 43,453 + 25,655 + 43,453 + 59,747 + 50,241 + 62,134 + 59,747 + 50,241 + 62,134 + 38,479 + 21,377 + 25,655 + 22,591 + 37,156 + 21,377 + 25,618 + 21,377 + 25,618 + 21,377 + 25,618 + 21,377 + 25,618 + 21,377 + 25,618 + 21,377 + 21,377 + 21,373 + 21,377 + 21,373 + 21,373 + 21,377 + 21,373 + 21,373 + 21,377 + 21,373 + 2	+ 434 + 762 + 719 + 103 + 2,736 + 1,314 + 895 + 601 + 353 + 353 + 3,341 + 1,635 + 3,341 + 1,635 + 3,341 + 1,035 + 1,635 + 3,341 + 1,035 + 1,63	+ 3,454 + 6,087 + 7,064 + 6,355 + 13,892 + 11,1693 + 1,593 + 10,250 + 10,250 + 10,250 + 10,260 + 10,260 + 10,260 + 20,702 + 28,530 + 6,949 + 19,743 + 10,814 + 23,915 + 11,753	+ 191 + 748 + 287 + 415 + 2,815 + 1,790 - 958 - 404 + 1,218 + 3,822 + 5,871 + 3,709 - 1,414 + 3,776 + 6,025 - 73 + 3,782 - 2,643 + 1,229 + 43 + 1,279 + 2,420 + 3,605 - 1,317 - 1,244 + 1,761 + 2,021 - 1,857 - 1,034 - 1,257 - 1,034 - 1,258 + 1,034 - 1,258 + 1,034 - 1,258 + 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034 - 1,258 - 1,034	+ 3.296 + 1,668 + 4,72 + 3,617 + 6,281 + 10,929 - 2,450 + 14,231 + 11,516 + 8,664 + 23,481 + 16,840 + 17,086 - 21,836 + 4,942 + 5,205 - 7,361 - 14,475 - 5,352 + 4,700 - 2,469 - 2,231 + 7,329 + 4,700 - 2,469 - 2,508 + 2,506 + 2,124 + 7,086 - 1,027 - 2,124 + 7,027 - 2,124 + 7,329 + 1,027 - 2,506 + 1,783 - 1,783	+ 2,710 + 433 - 1,313 + 1,901 + 6,568 - 10,282 + 21,595 + 15,913 + 15,491 + 26,489 - 1,901 + 2,222 + 8,744 + 10,488 + 19,769 - 4,853 - 71,253 + 11,253 + 11,253 + 11,253 + 11,253 + 11,406 - 16,077 + 6,646 - 16,077 + 6,126 - 71,406 - 1,406 - 86 + 1,235 + 1,716 + 6,447 + 4,361 + 7,364 + 15,069 + 19,062 + 19,062 + 19,062 + 19,062 + 19,062 + 19,062 + 10,062 + 14,495 + 1,812 + 10,725 + 2,433 + 1,725 + 2,433 + 1,556 + 1,657 + 1,658 + 1,65	+ 1,253 + 1,320 + 1,142 + 1,142 + 1,624 + 6,759 - 291 - 3,284 - 6,393 - 7,708 + 15,899 + 15,899 + 15,893 + 12,140 + 5,873 + 2,380 - 949 - 935 - 6,613 + 2,365 + 4,892 + 1,978 + 4,022 - 2,759 + 1,1478 -	+15,430 +17,919 +16,693 +14,632 +19,738 +26,287 +27,786 +32,651 +46,938 +45,643 +34,643 +34,643 +34,643 +54,802 +75,766 +22,475 +20,448 +27,206 +27,596 +34,722 +41,044 +32,403 +11,991 +10,484 +11,931 +11,464 +11,680 +11,731 +11,680 +11,68	+ 4,73 + 3,73 + 3,22 + 1,48 + 5,068 + 10,21 + 17,95 + 11,44 + 17,01 + 17,16 +	
April May June July Aug Sep. Oct. Nov. Dec. 1980 Jan. Feb.	+ 8,985 + 13,755 + 19,704 + 6,072 + 7,661 + 13,031 + 8,054 + 21,530 + 22,508 — 9,994 + 11,556	32 + 32 128 228 198 180 119 + 2,901 3,503 320 + 1,486	+ 9,017 + 13,723 + 19.832 + 6,300 + 7,859 + 13,211 + 8,173 + 18,629 + 26,011 - 9,674 + 10,070	+ 7,868 + 10,387 + 17,816 + 2,363 + 6,368 + 14,050 + 6,034 + 11,739 + 21,580 10,429 + 8,668	167 42 + 302 799 377 + 25 161 + 118 + 346 + 150	+ 1,149 + 3,336 + 2,016 + 3,937 + 1,491 — 839 + 2,139 + 6,890 + 4,431 + 755 + 1,402	— 557 — 198 — 31 + 69 — 32 + 158 + 140 + 756 — 40 — 442		4,064 989 6,093 +- 4,904 +- 2,774 2,526 +- 9,491 +- 351 9,216 +- 5,772 3,884 3,392	+ 1,556 - 1,106 + 2,912 - 4,137 - 3,299 + 1,626 - 14,041 - 791 + 8,572 - 13,188 + 6,217 + 1,267	264 615 3,514 2,100 824 2,260 1,393 2,229 1,135 398	+ 7,305 + 5,995 + 7,009 + 4,711 + 2,971 + 7,500 + 4,474 + 6,182 + 8,212 + 11,705 + 2,355 + 6,124	+ 1,32 + 1,74 + 1,93 + 1,63 + 1,63 + 1,24 + 1,44 + 1,44 - 12 + 1,41 + 1,7
March April May June July Aug. p	+ 8,451 + 12,258 + 10,362 + 13,255 + 4,313 + 6,567	- 798 - 156 + 101 - 1,115 + 433 + 3,565	+ 9,249 + 12,414 + 10,261 + 14,370 + 3,880 + 3,002	+ 10,666 + 8.389 + 7,623 + 13,562 + 1,901 + 3,772	+ 33 - 31 + 52 - 4 - 301 + 351	- 1,417 + 4,025 + 2,638 + 808 + 1,979 - 770	775 + 598 + 509 + 193 167 78	- 505 - 5,405 - 1,019 + 1,369 + 1,985 - 395	— 3,883 — 6,301 — 836 + 2,219 + 1,211 — 263	+ 3,378 + 896 - 183 - 850 + 774 - 132	+ 784 + 426 592 + 214 27 + 1,269	+ 5,907 + 7,191 + 7,046 + 3,780 + 2,150 + 4,547	+ 4 + 9 + 1,6 + 1,8 + 2,4

^{*} The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table 1, 2); statistical changes have been eliminated. — 1 See Table II, 1. — 2 Comprising short,

medium and long-term items including security transactions with other countries and granting of development aid loans by Reconstruction Loan Corporation. — 3 Excluding time deposits and

funds borrowed for less than 4 years and excluding savings deposits at statutory notice. — 4 Net of balance of transactions with other countries. — 5 Including capital and reserves

formation w	vith banks fr	om domesti	c sources 3			VI. Money	stock M3	V less V)	· · · · · ·	,			
	(1	Money sto						
								Money sto	k M1		Domestic		
Savings deposits at agreed notice	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central bank deposits of domestic public authorities	V. Other influences 6 (including balances on cash deposit special accounts)		Total	Total	Currency 7	Domestic non- banks' sight deposits	non-banks' time deposits and funds borrowed for less than 4 years	Domestic non- banks' savings deposits at statu- tory notice	Period
	bonds + 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,347 + 4,830 + 10,282 + 14,818 + 8,475 + 4,965 + 7,249 + 3,033 + 10,505 + 12,008 + 5,534 + 2,232 + 5,671 + 1,826 + 2,232 + 2,841 + 2,841 + 4,845 + 1,253 + 5,671 + 5,962 + 6,046 + 3,813 + 1,253 + 1,253 + 5,671 + 5,962 + 6,046 + 3,813 + 1,253 + 1,253 + 4,834 + 5,671 + 5,962 + 6,046 + 3,813 + 1,253 + 4,834 + 5,671 + 5,962 + 6,046 + 3,813 + 625 + 321 + 4424 + 457 + 3300 + 429 + 646 + 4499 + 681 + 1,039	(net) 4 + 4,991 + 6,600 + 5,995 + 1,800 + 4,652 + 4,800 + 7,898 + 8,152 + 13,491 + 14,3496 + 10,092 + 12,932 + 14,161 + 33,557 + 6,784 + 2,939 + 9,611 + 4,550 + 17,757 + 15,800 + 21,623 + 5,706 + 11,623 + 5,706 + 11,514 + 6,371 + 3,5248 + 1,022 + 9,162 + 8,595 + 1,753 + 1,982 + 1,459 + 1,982 + 1,459 + 1,982 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,459 + 1,449 + 1,446 - 49 + 3,433	reserves 5	authorities	## 1,900 + 1,429 + 1,489 + 1,489 + 1,489 + 1,481 + 8,905 + 5,003 + 1,173 + 2,876 + 1,171 + 9,567 + 10,356 + 1,793 + 18,916 + 11,793 + 18,916 + 1,954 + 1,954 + 1,954 + 7,487 + 2,612 - 4,594 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 1,957 + 2,612 - 4,594 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 5,734 + 1,346 - 16,929 + 1,346 - 1,346	Total +13,379 +14,133 +17,234 +14,133 +17,234 +23,350 +29,140 +22,881 +23,982 +38,713 +37,144 +33,976 +38,425 +41,0976 +64,782 +58,988 -3,256 +68,038 -45,898 -43,838 -15,897 -9,226 +9,184 +14,3686 -17,376 -19,727 +31,816 -11,816 -11,376 -11,816 -11,376 -11,816 -11,376 -11,816 -11,376 -11,816 -11,376 -11,816 -11,376 -11,816 -11,376 -11,816 -11,376 -11,816 -11,94 -11,816 -11,94 -11,816 -11,94	Total + 5,964 + 6,498 + 14,190 + 18,1505 + 13,1305 + 31,943 + 18,922 + 43,969 + 18,922 + 43,496 + 50,930 - 8,427 + 50,930 - 8,427 + 39,381 - 7,131 - 15,111 - 9,667 + 31,345 + 11,232 + 39,698 - 16,243 - 16,900 - 16,243 - 16,900 - 16,243 - 17,990 - 16,243 - 17,990 - 16,243 - 17,990 - 16,243 - 18,900 - 16,243 - 19,769 - 19,769	Total + 4,409 + 5,397 + 5,573 + 8,307 + 5,563 + 8,690 + 13,243 + 17,546 + 21,572 + 15,570 + 16,884 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 21,396 + 14,703 - 10,876 - 7,134 + 14,703 - 10,876 - 7,134 + 10,695 + 14,955 - 3,854 + 11,077 + 21,109 + 20,411 - 12,469 + 17,626 - 2,920 + 17,626 - 2,920 + 17,626 - 19,190 + 8,314 - 6,209 + 17,626 - 19,190 + 8,314 - 6,209 + 17,626 - 19,190 - 11,177 + 1,178 + 3,657 + 4,322 + 13,098 + 3,333 - 1,014 - 14,072	7		4 years + 1,555 + 1,028 + 5,404 + 5,883 + 12,619 + 8,585 + 7,718 + 11,724 + 15,959 + 29,371 - 1,818 - 21,791 + 12,038 + 13,753 + 21,094 - 9,005 + 21,383 - 14,657 + 28,410 - 3,584 + 24,678 + 3,745 - 7,977 - 1,028 + 3,008 + 18,3745 - 10,034 - 9,123 - 10,034 - 10,034 - 9,691 + 1,455 - 10,034 - 9,691 + 4,383 - 1,917 + 1,917 + 2,556 - 10,034 - 9,691 + 4,383 - 3,342 + 5,151 - 10,030 - 10,030	notice	Period
+ 1,078 + 654 + 391 + 360 - 130 - 3,167 - 114 - 155 - 689 + 7,477 - 5,624 - 768 - 892 - 1,351 - 379 - 159 - 199 - 199 - 199	+ 405 + 788 + 594 + 827 + 660 + 1,079 + 2,325 + 1,430 + 1,530 + 2,842 + 3,882 + 1,534 + 542 + 2,063 + 2,166 + 1,817 + 2,355 + 1,369	+ 2,111 + 3,618 + 2,800 + 3,117 + 2,678 + 2,902 + 3,432 + 1,892 + 5,237 - 975 + 3,874 + 3,425 + 4,996 + 5,042 + 1,424 + 1,176 + 358	+ 212 + 925 + 469 + 774 + 645 + 204 + 97 + 145 + 145 + 210 + 768 + 726 + 674 + 199 + 97	- 667 + 6,614 - 4,440 - 1,726 + 7,000 - 2,173 - 2,310 + 4,680 - 4,291 - 6,494 + 1,880 - 750 - 750 - 2,630 + 2,630 + 2,630 + 4,616 - 4,356 - 1,877	+ 1,011 + 2,743 + 189 - 1,972 + 7,517 + 1,697 + 805 + 2,634 + 1,453 - 1,947 - 1,947 + 3,501 + 955 - 3,194 + 7,828 + 5,080 - 773	+ 6.196 - 5.517 + 5.146 + 7.263 + 1.243 + 3.052 + 766 - 3.307 + 4.270 - 21.639 + 6.004 - 4.092 - 1.998 + 7.428 - 1.600 + 3.424 + 4.275	+ 4,173 - 5,157 + 5,894 + 8,195 + 2,570 + 2,546 + 1,712 - 2,121 + 5,060 + 20,210 + 11,974 - 22,386 + 6,655 - 1,169 + 1,817 + 8,935 - 983 + 2,578 + 3,683	+ 1,600 + 2,743 + 2,337 + 2,546 + 520 - 2,374 - 1,066 + 433 +17,532 - 342 - 20,941 + 2,544 - 793 + 1,009 + 5,172 + 2,133 - 904 - 178	+ 428 + 2,034 + 493 + 122 + 1,205 + 444 + 847 - 866 - 712 + 4,573 - 1,334 - 2,526 + 1,786 - 308 + 469 + 405 + 199 + 1,457 - 104	+ 1,172 - 2,031 + 2,250 + 2,215 + 1,341 + 76 - 3,221 - 200 + 1,145 + 12,959 + 992 - 18,415 + 4,767 + 4,767 + 1,934 - 2,361 - 74	+ 2.573 - 5.160 + 3.151 + 5.858 + 24 + 2.026 - 1,055 + 4,086 - 1,055 + 4,627 + 2,678 + 12,316 - 1,445 + 4,111 - 3,763 - 3,763 - 3,716 - 3,482 + 3,861	+ 2,023 - 360 - 748 - 932 - 1,327 + 506 - 946 - 1,186 - 790 - 1,323 + 8,196 + 747 - 651 - 2,923 - 3,815 - 1,507 - 617 + 846 + 592	Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. \$\$

of the Deutsche Bundesbank. — 6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly

due to fluctuations in items in the course of settlement within the banking system, in profit and loss accounts, and in interbank claims and

liabilities. — 7 Excluding banks' cash balances, but including DM notes and coins held abroad. — p Provisional.

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

DM million

		Lending to	domestic no	n-banks								
]	Deutsche B	undesbank							Banks	
				Public auth	orities			Federal Rai Federal Pos				Enterprises
End of year	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Equalisa- tion claims	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1973 1974 1975 1976 1977 1978 1979	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188	756,976 814,886 900,594 991,971 1,086,575 1,212,030 1,351,153	11,852 10,376 16,995 11,895 10,279 13,055 11,103	11,541 10,204 12,970 11,187 9,947 11,180 10,046	2,852 1,232 361 1,795 905 156 309	6 289 3,926 709 359 2,341 1,054	8,683 8,683 8,683 8,683 8,683 8,683 8,683	311 172 4,025 708 332 1,875 1,057	300	11 172 4,025 708 332 1,875 1,057	745,124 804,510 883,599 980,076 1,076,296 1,198,975 1,340,050	631,276 672,122 703,190 769,168 838,696 926,686 1,039,511
1979 April May June July Aug. Sep. Oct. Nov. Dec.	1,557,136 1,577,914 1,592,281 1,604,227 1,610,172 1,632,814 1,640,321 1,666,521 1,694,188	1,238,738 1,252,473 1,272,247 1,278,399 1,286,090 1,299,121 1,307,175 1,328,705 1,351,153	12,526 12,558 12,430 12,202 12,004 11,204 11,705 14,606 11,103	10,840 10,881 10,777 10,645 10,545 10,435 10,372 13,363 10,046	21 77 57 3,295 309	2,136 2,121 2,094 1,962 1,869 1,752 1,632 1,385 1,054	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,686 1,677 1,653 1,557 1,452 1,389 1,333 1,243	- - - - - -	1,686 1,677 1,653 1,557 1,452 1,389 1,333 1,243	1,226,212 1,239,915 1,259,817 1,266,197 1,274,086 1,287,297 1,295,470 1,314,099 1,340,050	948,964 959,361 977,247 979,690 986,088 1,000,138 1,006,172 1,017,911 1,039,511
1980 Jan. Feb. March April May June July Aug. p	1,682,241 1,690,024 1,706,103 1,709,916 1,720,217 1,743,531 1,746,459 1,756,589	1,340,769 1,352,155 1,360,586 1,372,674 1,383,076 1,396,431 1,400,814 1,407,381	10,783 12,269 11,471 11,315 11,416 10,301 10,734 14,299	9,759 11,255 10,457 10,214 10,213 9,379 9,770 13,250	159 1,723 982 774 858 95 558 4,063	917 849 792 757 672 601 529 504	8,683 8,683 8,683 8,683 8,683 8,683 8,683	1,024 1,014 1,014 1,101 1,203 922 964 1,049	100 250 — 100 200	1,024 1,014 1,014 1,001 953 922 864 849	1,329,986 1,339,886 1,349,115 1,361,359 1,371,660 1,386,130 1,390,080 1,393,082	1,029,042 1,037,690 1,048,356 1,056,575 1,064,238 1,077,900 1,079,871 1,083,643

Liabilities

DM million													
		Money sto	ck M3										
		i	Money sto	ck M2									
				Money stor	ck M1					non-banks' nd funds b an 4 years			0
						Domestic r sight depo			:		ei		Central bank deposits
End of year or month	Total liabilities	Total	Total	Total	Cur- rency (exclud- ing banks' cash balances) 6	Total	Enter- prises and individ- uals 1	Public authori- ties 7 (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties 7	Domestic non- banks' savings deposits at statu- tory notice	of domestic public authorities (including funds shifted)
1973 1974 1975 1976 1977 1978 1979	958,286 1,034,043 1,153,420 1,259,226 1,376,139 1,540,744 1,694,188	416,749 452,205 490,890 532,027 591,473 656,595 696,213	265,861 279,603 279,318 298,180 331,812 375,408 406,492	142,862 158,432 179,898 186,852 208,076 237,909 247,869	47,429 51,524 56,480 60,571 67,505 76,203 79,877	95,433 106,908 123,418 126,281 140,571 161,706 167,992	85,470 97,563 113,495 116,009 130,058 150,177 154,641	9,963 9,345 9,923 10,272 10,513 11,529 13,351	122,999 121,171 99,420 111,328 123,736 137,499 158,623	100,376 97,901 81,123 87,453 97,955 111,160 135,097	22,623 23,270 18,297 23,875 25,781 26,339 23,526	150,888 172,602 211,572 233,847 259,661 281,187 289,721	11,298 11,742 13,156 2,939 2,120 4,631 2,939
1979 April May June July Aug. Sep. Oct. Nov. Dec.	1,557,136 1,577,914 1,592,281 1,604,227 1,610,172 1,632,814 1,640,321 1,666,521 1,694,188	643,559 650,872 652,205 655,347 656,153 652,846 657,116 676,003 696,213	356,236 364,451 367,051 369,627 371,349 369,228 374,288 394,498 406,492	228,203 230,550 233,116 233,656 231,292 230,226 230,659 248,191 247,869	75,598 75,720 76,925 77,369 78,216 77,350 76,638 81,211 79,877	152,605 154,830 156,191 156,287 153,076 152,876 154,021 166,980 167,992	143,502 144,641 146,920 147,396 142,934 143,738 144,705 155,457 154,641	9,103 10,189 9,271 8,891 10,142 9,138 9,316 11,523 13,351	128,033 133,901 133,935 135,971 140,057 139,002 143,629 146,307 158,623	106,147 108,312 110,012 113,568 115,426 115,526 122,272 125,033 135,097	21,886 25,589 23,923 22,403 24,631 23,476 21,357 21,274 23,526	287,323 286,421 285,154 285,720 284,804 283,618 282,828 281,505 289,721	6,373 4,647 11,647 9,474 7,164 11,844 7,553 1,059 2,939
1980 Jan. Feb. March April May June July Aug. p	1,682,241 1,690,024 1,706,103 1,709,916 1,720,217 1,743,531 1,745,459 1,756,589	674,604 680,608 676,516 674,578 682,056 680,576 684,080 698,355	384,116 390,771 389,602 391,439 400,394 399,451 402,059 405,742	226,938 229,482 228,689 229,718 234,900 237,063 236,179 236,001	77,351 79,137 78,829 79,298 79,703 79,902 81,359 81,255	149,582 149,587 150,345 149,860 150,420 155,197 157,161 154,820 154,746	141,267 141,099 141,854 141,832 145,009 147,231 146,159 144,798	8,320 9,246 8,006 8,588 10,188 9,930 8,661 9,948	157,178 161,289 160,913 161,721 165,494 162,388 165,880 169,741	133,773 136,441 136,175 139,273 140,076 138,350 142,938 143,977	23,405 24,848 24,738 22,448 25,418 24,038 22,942 25,764	290,488 289,837 286,914 283,139 281,662 281,125 282,021 282,613	2,789 2,039 4,669 5,374 3,437 8,053 3,697 1,820

^{*} Consolidated statistical balance sheet of the banks (excluding assets and liabilities of foreign branches), including Deutsche Bundesbank, See Tables II, 1 and III, 2 and 3.—

Including Federal Railways and Federal Post Office. Exception: central bank deposits of the Federal Post Office; see footnote 13.—

² Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Lander Governments, excluding mobilisation and liquidity paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 3. —

⁵ Including contra-entry to coin circulation. — 6 Including DM notes and coins held abroad. — 7 In contrast to the position of the banks (Tables III, 3, 5, 7), excluding public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 8 In contrast to the return of the Deutsche Bundesbank (Table II, 1),

								External ass	ets		ĺ	
nd individu	uals 1	and the second second	Public autho	orities	······································							
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of year or month
166,951 179,667 171,204 182,830 192,979 205,603 236,503	449,697 477,816 518,982 570,013 627,422 703,125 785,745	14,628 14,639 13,004 16,325 18,295 17,958 17,263	113,848 132,388 180,409 210,908 237,600 272,289 300,539	2,744 6,465 13,957 9,678 11,195 10,022 8,716	96,772 110,927 147,949 177,377 193,155 225,660 257,187	7,656 8,774 12,776 18,657 28,458 32,127 30,433	6,676 6,222 5,727 5,196 4,792 4,480 4,203	150,492 156,364 189,172 204,933 215,739 244,240 253,575	92,466 83,449 86,419 88,505 90,228 107,213 107,048	58,026 72,915 102,753 116,428 125,511 137,027 146,527	50,818 62,793 63,654 62,322 73,825 84,474 89,460	1973 1974 1975 1976 1977 1978 1979
206,238 208,010 219,537 214,429 214,244 222,924 220,272 225,798	724,882 733,579 739,636 747,986 754,946 760,291 768,584 774,958	17,844 17,772 18,074 17,275 16,898 16,923 17,316 17,155	277,248 280,554 282,570 286,507 287,998 287,159 289,298 296,188	8,126 9,133 8,584 8,988 9,508 8,149 8,411 8,327	235,113 237,631 240,314 243,908 244,910 245,272 247,012 253,846	29,543 29,315 29,284 29,353 29,321 29,479 29,617 29,757	4,466 4,475 4,388 4,258 4,259 4,259 4,258 4,258	240,715 240,036 243,394 245,223 245,891 248,896 249,808 255,116	104,168 99,392 101,873 104,854 102,240 110,214 111,839 104,738	136,547 140,644 141,521 140,369 143,651 138,682 137,969 150,378	77,683 85,405 76,640 80,605 78,191 84,797 83,338 82,700	1979 April May June July Aug. Sep. Oct. Nov.
225,796 236,503 225,770 228,707 233,476 234,543 237,480 247,527	774,936 785,745 785,733 791,314 797,178 804,361 809,035 812,654	17,135 17,263 17,539 17,669 17,702 17,671 17,723 17,719	300,539 300,944 302,196 300,759 304,784 307,422 308,230	8,716 9,283 8,380 8,104 8,266 7,385 7,596	253,846 257,187 257,418 260,166 259,798 263,063 266,072 266,573	29,757 30,433 30,043 29,451 28,656 29,254 29,763 29,956	4,203 4,200 4,199 4,201 4,201 4,202 4,105	253,575 249,140 248,021 253,454 255,630 253,609 256,188	104,738 107,048 105,804 101,879 99,672 99,789 99,025 100,864	150,576 146,527 143,336 146,142 153,782 155,841 154,584 155,324	89,460 92,332 89,848 92,063 81,612 83,532 90,912	Dec. 1980 Jan. Feb. March April May June
243,1 43 242,913	819,310 822,961	17,418 17,769	310,209 3 0 9,439	6,637 6,080	269,786 269,652	29,789 29,711	3,997 3,996	258,626 261,335	104,825 105,004	153,801 156,331	86,019 87,873	July Aug. p

Domestic i	non-banks' i	nonetary ca	pital with ba	nks				External II	abilities				
	borrowed t	sits and fun- or 4 years a loans on a t	nd over										
		Enter- prises and individ-	Public authori-	Savings deposits at agreed	Bank savings	Bearer bonds out- standing	Capital and reserves		Deutsche Bundes-		Excess of inter- bank liabilities	Other liabilities	End of year
Total 418,137	Total 123,985	uals 1 29,984	ties 94,001	notice 129,598	16,343	(net) 9	38,197	Total 45.725	bank 11 3,669	Banks 12 42,056	13 13,478	52,899	or month 1973
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,785	44,752	13,321	58,263	1974
511,344	141,612	41,129	100,483	164,065	30,096	130,121	45,450	60,979	3,522	57,457	15,874	61,177	1975
570,542 614,404	153,230 166,947	49,727 62,459	103,503 104,488	176,360 177,404	40,449 53,839	149,399 159,801	51,104 56,413	75,608 84,125	4,260 3.352 8,149	71,348 80.773	19,340 19,481	58,770 64,536	1976 1977
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	15,723	105,891	23,599	73,452	1978
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521		132,798	22,279	78,387	1979
691,649	190,295	83,039	107,256	185,252	66,947	185,355	63,800	116,392	15,414	100,978	27,858	71,305	1979 April
698,510	192,226	84,282	107,944	185,632	67,774	188,304	64,574	119,052	16,731	102,321	32,757	72,076	May
703,158	193,084	85,289	107,795	185,532	68,434	190,889	65,219	121,696	14,308	107,388	29,083	74,492	June
706,070	194,823	86,347	108,476	182,405	69,513	193,692	65,637	124,129	14,515	109,614	29,288	79,919	July
713,667	196,476	87,120	109,356	182,291	71,838	197,221	65,841	125,600	14,427	111,173	25,790	81,798	Aug.
717,945	197,686	87,878	109,808	182,136	73,268	198,917	65,938	128,151	12,910	115,241	33,169	88,859	Sep.
724,192	199,099	89,162	109,937	181,881	74,567	202,294	66,351	133,628	14,184	119,444	30,710	87,122	Oct.
732,520	201,088	90,333	110,755	181,192	76,097	207,647	66,496	139,464	16,299	123,165	29,572	87,903	Nov.
745,849	202,574	91,106	111,468	188,689	78,939	208,276	67,371	148,521	15,723	132,798	22,279	78,387	Dec.
749,726	202,451	91,616	110,835	183,075	82,821	213,662	67,717	142,591	18,363	124,228	30,076	82,455	1980 Jan.
756,247	204,170	92,299	111,871	182,307	84,359	217,484	67,927	143,680	17,830	125,850	30,625	76,825	Feb.
762,147	204,663	92,487	112,176	181,415	84,901	222,473	68,695	149,035	19,506	129,529	33,135	80,601	March
769,245	205,565	93,289	112,276	180,084	86,964	227,402	69,230	156,679	25 924	130,755	30,774	73,266	April
776,282	207,236	93,875	113,361	179,725	89,130	230,235	69,956	155,736	25,996	129,740	27,682	75,024	May
780,061	207,259	94,415	112,844	179,617	90,947	231,608	70,630	157,617	25,616	132,001	33,512	83,712	June
782,168 786,609	207,259 209,088 211,515	95,574 96,636	113,514 114,879	176,248 176,544	93,302 94,671	232,701 232,953	70,829 70,926	157,953 161,213	28,366 28,808	129,587 132,405	30,489 31,925	87,072 86,667	July Aug. p

including public funds shifted temporarily to the banks (section 17 of the Bundesbank Act). — 9 Amount outstanding after deducting banks' holdings of own and other banks' bonds. Including bank bonds held by foreigners. — asset items: unpaid capital, own shares and participations in domestic banks. — 11 Including mobilisation and liquidity paper sold to foreigners and contra-entry to special drawing rights allocated. — 12 Excluding the working capital of the branches of foreign banks. — 13 Interbank

liabilities include Federal Post Office's deposits with Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings bank offices. — 14 Including balances on cash deposit special accounts. See Table II, 1. — p Provisional.

3. Creation of central bank money and banks' free liquid reserves *

DM million; calculated from the daily averages of the months,

	A. Chang (increase:		al bank mo	oney an	d in free liq	uid reserve	s		B. Determ	ninants of	central bar	nk money a	nd of free	
	I. Central	l bank mon	еу		- 10 - 11 - 11 - 11 - 11	II. Free li reserves			l Groce	restion or	destructio	n of centra	l hank mor	nev 2
					nally ed central noney 4				I. Gross	Pur- chases (+) or	l	s with ank	Dank mor	ley 2
eriod	Total	Cur- rency in cir- culation	Mini- mum reserve on do- mestic liabili- ties 3	Change	es Levels 5	Total	Memo Item Total of free liquid reserves 5	Total (A I plus II = B)	Total	sales (—) of foreign ex- change by Bundes- bank 6	Fed. and Länder Gov'ts, Equal. of Burdens Fund	Other non- banks	"Float" in pay- ments with Bundes- bank	Other factors
972 973 974 975 976 977 978 979 979 977 1st qtr 2nd qtr	+10,421 + 6,905 + 5,774 + 9,480 + 7,878 +10,914 +14,112 + 7,752 - 3,099 + 3,117	+6,033 +2,990 +4,455 +5,297 +4,094 +6,644 10 +8,722 +5,248 -3,398 +2,473	+ 4,388 + 3,915 + 1,319 + 4,183 + 3,784 + 4,270 + 5,390 + 2,504 + 299 + 644	+ 6 10 + 9 10 + 9 + 12 10 + 15 10 + 7	3.4 94.7 5.0 100.7 9.9 10 110.6 9.2 10 119.9	- 7,581 + 6.337 + 165 - 9,658 - 1,988	7,344 2,950 4,492 14,882 7,301 13,638 13,803 4,145 5,313 8,261	+ 2,964 + 2,511 + 7,423 + 19,870 + 297 + 17,251 + 14,277 — 1,906 — 5,087 + 6,065	+16,160 +19,546 — 9,940 + 8,276 + 4,060 + 2,543 +11,744 — 3,882 — 7,727 + 972	+16,905 +27,248 — 2,826 — 2,080 + 8,277 + 8,361 +20,307 — 5,178 + 712 — 1,039	+ 3,011 - 1,118 - 2,965 + 1,721 + 3,651 + 4,988 - 2,139 + 3,964 - 2,777 + 4,386	1.435 371 + 72 + 1,092 462 + 206 186 186 + 93 + 21	+ 1,592 + 1,953 438 + 434 758 + 1,059 114 776 + 873	- 4,5 - 4,1 - 4,3 - 4,8
3rd qtr 4th qtr 978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3,535 + 7,361 - 1,087 + 2,710 + 3,644 + 8,845	+2,708 +4,861 10 —1,212 +2,032 +2,414 +5,488	+ 827 + 2,500 + 125 + 678 + 1,230 + 3,357	+ 3 + 3 10 + 4 + 3 10 + 3	1.7 128.5 3.4 131.9 1.2 11 131.6 3.2 134.8 3.6 10 138.5 1.6 10 143.0	+ 2,578 + 2,799 - 3,135 - 1,343 - 235	10,839 13,638 10,503 9,160 8,925 13,803	+ 6,113 +10,160 4,222 + 1,367 + 3,409 +13,723	899 +10.197 2,680 2,902 1,440 +18,766	+ 517 + 8,171 + 6,722 - 3,948 + 4,343 +13,190	- 1,972 + 5,351 11,703 + 3,431 3,444 + 9,577	+ 105 - 13 - 333 + 197 - 141 - 219	- 449 + 630 - 319 - 256 + 157 + 1,477	- 1, - 1,
979 1st qtr 2nd qtr 3rd qtr 4th qtr	- 3,374 + 2,761 + 1,229 + 7,136 - 4,175	2,981 +1,802 +1,366 +5,061	- 393 + 959 - 137 + 2,075 - 307	+ 2 + 3 10 + 1	3.2 146.3 2.0 148.3 1.1 149.4 1.2 10 150.6	796 + 1,305	4,125 3,636 2,840 4,145 5,471	-13,052 + 2,272 + 433 + 8,441 2,849	- 5,562 - 3,266 + 331 + 4,615 - 6,971	- 5,575 13,899 +14,077 + 219 10,960	- 6,849 + 2,042 - 2,413 +11,184 - 3,253	- 159 - 82 + 53 + 2	1,132 + 990 667 + 695 759	= 1,
980 1st qtr 2nd qtr 3rd qtr pe 977 Jan.	+ 1,271 + 1,142 - 2.112	-3,868 +1,212 +1,059 2,988	+ 59 + 83 + 876	+ (10 + (3.7 10 154.3 0.7 154.9 1.3 10 156.3 0.4 120.2	+ 471 1,798	4,964 5,435 5,503	+ 764 + 1,613 — 3,910	7,669 4,495 3,709	- 4,205 + 206 + 576	- 3,231 + 4,649 + 1,798	- 59 + 406 + 55 - 152	+ 151 - 604 - 837	- 1,3 - 3,
Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 978 Jan. Feb. March April May June	1,510 + 523 + 758 + 1,020 + 1,339 22 + 162 + 69 + 1,410 + 5,882 1,595 1,070 + 1,578 107 + 1,595 + 1,222			+ (0 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	1.1 121.3 1.4 122.6 1.0 123.6 1.0 124.8 1.9 126.7 1.0 127.6 1.0 127.6 1.0 128.5 1.1 131.6 1.1 131.6 1.1 131.6 1.1 131.6 1.1 133.8 1.1 134.8	+ 34 - 303 + 529 + 2,722 - 770 + 2,869 + 479 + 984 - 180 + 1,995 - 3,080 - 321 + 266 - 486 - 486 - 362 - 495	5,279 5,313 5,010 5,539 8,261 10,360 10,839 11,823 11,643 13,638 10,558 10,237 10,503 10,017 9,655 9,160	- 1,734 + 557 + 4,569 + 1,549 + 2,625 + 2,847 + 641 + 1,053 + 7,877 - 4,675 - 1,391 + 1,844 - 593 + 1,233 + 1,233 + 1,727	- 1,614 - 2,404 + 188 + 1,497 - 713 + 2,808 + 2,456 - 6,163 + 812 + 1,257 + 8,128 - 2,162 - 2,637 + 2,119 - 652 + 1,364 - 3,614	+ 745 - 331 - 1,219 + 511 + 732 + 896 - 1,111 + 1,086 + 1,270 + 5,815 + 4,021 + 517 + 2,184 - 17 - 2,952 - 979	+ 980 - 5.555 - 548 + 5.585 - 651 - 1.075 - 279 - 613 - 1.556 + 3.681 + 3.226 - 5.136 - 88 - 6.479 + 3.197 + 2.394 - 2,160	+ 111 + 134 - 297 + 151 + 167 - 299 + 65 + 339 - 13 + 24 - 24 - 247 - 11 - 75 + 51 - 17 + 163	289 + 211 + 434 + 228 315 583 + 449 + 250 + 201 + 179 757 + 115 + 323 197 + 267 326	
July Aug. Sep. Oct. Nov. Dec. 379 Jan. Feb.	+ 2,575 + 532 + 537 + 117 + 1,799 + 6,929 - 2,643 - 1,908	+2,504 - 173 + 83 - 180 + 386 +5,282 -3,613 - 500	+ 71 + 705 + 454 + 297 + 1,413 + 1,647 + 970 — 1,408	10 + 1 10 + 1 10 + 1 + 1 + 1 + 0	1.1 135.9 1.4 10 137.3 1.2 10 138.5 1.5 10 140.0 1.5 141.5 1.5 143.0 1.8 143.8 1.8 144.6	- 322 + 857 + 3,249 + 772 - 6,860 - 1,585	9,647 9,247 8,925 9,782 13,031 13,803 6,943 5,358	+ 3,062 + 132 + 215 + 974 + 5,048 + 7,701 - 9,503 - 3,493	- 1,615 + 257 - 82 + 1,101 + 9,634 + 8,031 - 4,362 - 1,179	+ 733 + 1,558 + 2,052 + 6,980 + 5,907 + 303 + 1,664 - 3,926	+ 911 - 857 - 3,498 - 2,463 + 5,368 + 6,672 - 3,445 + 2,815	317 + 23 + 153 64 238 + 83 160 + 63	192 + 194 + 155 + 322 31 + 1,186 1,575 + 458	+ + + - +
March April May June July Aug. Sep. Oct. Nov.	+ 1,177 + 638 + 548 + 1,575 + 1,338 + 293 - 402 - 622 + 1,013	+1,132 +1,116 106 + 792 +1,294 + 109 37 465 + 122	+ 45 478 + 654 + 783 + 44 + 184 365 157 + 891	+ 1 + 0 + 0 + 0 + 0 + 0 10 + 1	1.6	- 1,233 + 988 - 1,321 - 156 - 726 - 85 + 15 - 170 + 929	4,125 5,113 3,792 3,636 2,910 2,825 2,840 2,670 3,599	- 56 + 1,626 - 773 + 1,419 + 612 + 208 - 387 - 792 + 1,942	— 21 — 3,773 — 739 + 1,246 + 771 + 160 — 600 — 603 — 2,229	— 3,313 — 5,435 — 6,256 — 2,208 + 6,574 + 1,856 + 5,647 + 4,604 — 2,899		62 41 + 40 81 178 + 99 + 132 156 + 71	- 15 + 916 - 502 + 576 - 476 - 642 + 451 - 139 + 607	+
Dec. 80 Jan. Feb. March April May June July Aug. Sep. pe	+ 6,745 3,272 2,049 + 1,146 95 + 379 + 1,567 + 37 462	+5,4044,341 440 + 913 + 245 + 537 + 430 +1,402 + 265 608	+ 1,341 + 1,069 - 1,609 + 233 - 340 - 158 + 557 + 165 - 228 + 146	10 + 1 + 0 + 1 + 0 10 + 0	150.6 1.1 10 151.6 1.7 152.6 154.3 1.2 154.5 1.2 154.3 1.6 154.9 1.3 155.5 1.8 156.3	- 747 - 190 + 2,263 - 1,635 + 1,364 - 236 - 584	4,145 3,398 3,208 5,471 3,836 5,200 4,964 4,380 4,780 5,435	+ 7,291 - 4,019 - 2,239 + 3,409 - 1,730 + 1,743 + 751 + 983 + 437 + 193	+ 7,447 - 3,957 2,681 333 1,873 6,067 + 271 + 839 + 274 5,608	- 1,486 - 357 - 2,193 - 8,410 - 5,886 - 822 + 2,503 + 2,627 - 1,235 - 1,186	+ 4,746 4,527 + 2,299 1,025 2,943 + 2,762 3,050 + 1,064 + 4,191 606	+ 87 - 184 + 126 - 1 - 97 + 342 + 161 - 320 + 110 + 265	+ 227 995 + 262 26 46 + 780 583 811 + 1,020 813	- 1, - 1, - 1, + 1, - 1,

^{*} Excluding postal giro and postal savings bank offices. — 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to purchase, unused rediscount quotas and — up to

May 1973 — scope for raising lombard loans. — 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central bank money into free liquid reserves. — 3 In

•			· · · · · · · · · · · · · · · · · · ·			ulsory spec with Bunde : —)		s and			influence juid reserv	es		
Open mar Net sales	with non- banks, in N-paper and long- term securi- ties	with banks under repur- chase agree- ments	Foreign exchange swaps and foreign exchange trans- actions under repur- chase agree- ments	Special and temporary lombard facility (repayments:	Total	Change in required mini- mum reserves 7	Mini- mum reserves on ex- ternal liabili- ties	Cash deposit	III. Net creation of central bank money (B I plus II) 2	Total	Change in re-discount quotas (reduction: —)	Non- banks' money market indebt- edness to banks 9	Total (B III plus IV = A)	Period
2,087 6,342 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,466 1,467 1,	- 2,087 - 7,676 - 7,676 - 1,288 + 11,397 - 3,583 + 2,705 - 3,583 + 2,705 - 4,281 + 3,3620 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 4,281 + 1,600 3,362 2,3362 + 4,281 + 3,362 + 4,281 + 3,362 + 4,281 + 1,599 2,284 - 4,281 + 1,294 2,845 - 1,182 + 1,182	+ 1,334 + 1,438 + 2,525 - 1,909 + 1,215 + 2,525 + 2,525 + 2,525 + 2,525 + 1,909 + 1,215 + 1,047 + 1,215 + 1,211 - 2,525 - 3,034 + 1,211 - 2,525 - 4,298 + 1,300 - 4,200 - 5,200 - 6,200 - 6,200 - 6,200 - 6,200 - 7,200 -	$\begin{array}{c} -1,075\\ -1,075\\ -1,092\\$	9,586 +12,831 +7,052 +8,177 +8,177 +1,345 +1,346 +1,345 +1,346 +1,345 +1,346 +1,345 +1,346 +1,345 +1,4,629 +1,4,45 +1,4,629 +1,4,629 +1,4,45 +1,4,629 +1,4,45 +1,4,629 +1,4,45 +1,4,5,551 +1,4,553 +1,169 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,554 +1,4,5,5,54 +1,4,5,5,54 +1,4,7,11 +1,4,7,1	- 5,978 - 5,833 + 10,416 + 5,900 + 7,923 - 1,288 - 2,538 + 1,097 + 2,216 + 4,610 - 4,178 - 2,538 - 1,097 + 1,097 + 4,644 + 5,300 - 101 + 2,991 - 4,610 - 101 - 4,778 - 2,216 - 4,610 - 101 - 4,778 - 2,216 - 4,610 - 101 - 4,778 - 2,538 - 101 - 4,778 - 101 - 4,178 - 101 - 1	- 2,121 - 2,121 - 2,308 + 2,308 + 7,702 - 1555 - 621 + 64 - 229 - 1,354 - 64 - 237 - 447 - 4 367 - 4 367 - 4 367 - 4 367 - 4 353 - 1367 - 4 367 - 4 367 - 4 367 - 4 367 - 4 367 - 4 367 - 4 35 - 102 - 2,420 - 1,432 -	- 1,487 + 107 + 107 + 107 + 182 + 182 + 182 + 232 	+ 14,397 + 2,891 + 10,720 + 10,720 + 10,200 + 10,200 + 11,443 + 13,755 + 11,443 + 13,755 + 1,443 + 1,443 + 1,443 + 1,443 + 1,443 + 1,588 + 1,443 + 1,4	$\begin{array}{c} -11,886\\ -11,886\\ -11,886\\ -11,886\\ -11,886\\ -11,886\\ -12,912\\ -12,912\\ -13,833\\ -14,45,379\\ -14,45,379\\ -14,45,379\\ -14,47,379\\ -15,482\\ -1$	- 13,243 - 13,243 - 13,832 + + 12,781 - 13,832 + + 12,781 - 17,781 + + 2,013 - 17,781 + + 2,013 - 17,781 + 12,013 - 17,781 - 17,7	+ 1,451 + 1,700 + 1,794 + 1,057 + 1,700 + 1,70	+ 2,964 + 2,511 + 7,423 + 19,870 - 1,906 - 1,297 + 17,251 + 14,277 - 1,906 - 5,087 + 6,113 + 10,160 - 4,222 + 1,367 + 6,113 + 10,160 - 4,222 + 1,367 + 1,613 - 1,734 + 1,613 - 1,734 + 2,849 + 1,613 - 1,734 + 2,849 + 1,613 - 1,734 + 2,849 + 1,613 - 1,734 + 1,1549 + 1,230 + 1,230 + 1,230 + 1,391 - 1,391 - 1,391 - 1,391 + 1,391 - 1,391 - 1,391 - 1,391 - 1,391 - 1,391 - 1,391 - 1,391 - 1,391 - 1,391 - 1,419	1972 1973 1974 1975 1976 1977 1978 1979 1977 1978 1977 1978 1977 1978 1979 1971 1979 1971 1979 1971 1970 1971 1971	

5 In the current month or the last month of the period. — 6 Excluding foreign exchange swaps. — 7 Due to fixing of new minimum reserve ratios for domestic liabilities. — 8 Up to June 1973 including

changes in "warning mark" for lombard loans. — 9 Paper which the Deutsche Bundesbank has promised to purchase. — 10 Statistically adjusted. — 11 Excluding the banks' cash balances of domestic notes and coins, which as from March 1978 are deductible from the minimum reserves (March level including cash balances: DM 136.0 billion). — pe Partly estimated.

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

		Monetary	reserves an	d other exte	ernal assets	1					Lending to	domestic	banks
			Monetary	reserves									
					Reserve po and specia	osition in IN al drawing r	AF ights	a	'				
End of year/ End of month/ Reporting date	Total assets	Tota!	Total	Gold	Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights	Claims on the EMCF under the Euro- pean Mone- tary System	Foreign currency balances 2	External loans and other external assets 3	including money ma bills purch		Domestic bills
1974 1975 1976 1977 1978 1979	131,530 130,310 132,945 139,347 170,737 180,175	83,441 86,417 88,503 90,226 107,211 107,045	71,805 74,614 76,655 80.970 102,814 103,013	14,002 14,002 14,002 14,065 17,083 13,693	3,807 4,395 4,207 2,951 4,820 3,248	460 1,647 2.636 3,043 2,163	4,248 4,454 4,796 3,008 3,284 3,595	28,488	49,748 51,303 52,003 58,310 74,584 51,826	11,636 11,803 11,848 9,256 4,397 4,032	15,516 8,521 19,517 19,588 24,252 36,246	14,513 7,849 17,478 18,091 22,497 33,781	12,305 5,910 12,185 12,400 16,402 30,026
1979 Sep. Oct. Nov. Dec.	177,309 177,586 174,408 180,175	110,210 111,835 104,734 107,045	106,034 107,683 100,607 103,013	13,666 13,666 13,666 13,693	3,679 3,558 3,424 3,248	2,342 2,270 2,250 2,163	3,801 3,800 3,772 3,595	28,845 29,468 28,592 28,488	53,701 54,921 48,903 51,826	4,176 4,152 4,127 4,032	31,824 33,224 36,264 36,246	29,556 30,877 33,931 33,781	26,937 27,645 30,656 30,026
1980 Jan. Feb. March April May June July	178,202 172,326 180,062 171,996 170,247 184,709 186,852 180,113	105,801 101,876 99,669 99,786 99,022 100,845 104,806	101,769 97,844 95,634 95,751 94,987 96,810 100,771 102,821	13,688 13,688 13,688 13,688 13,688 13,688 13,688	3,194 3,138 3,108 3,024 2,819 2,610 2,524 2,507	2,141 2,122 2,182 2,159 2,193 2,262 2,240 2,232	4,114 4,083 4,074 4,036 4,217 4,226 4,217 4,213	30,288 29,648 28,751 34,987 34,984 34,980 35,495 35,495	48,344 45,165 43,831 37,857 37,086 39,044 42,607 44,686	4,032 4,032 4,035 4,035 4,035 4,035 4,035 4,035	35,613 37,058 42,413 45,852 45,005 50,666 51,314 49,206	33,221 34,683 40,047 43,470 42,622 48,264 48,944 46,842	30,307 31,190 32,913 33,298 35,255 35,486 36,073 36,123
Aug. 7 Aug. 15 Aug. 23 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30	180,113 176,295 166,171 181,660 168,798 173,603 172,576 186,687	105,358 105,183 101,280 104,985 102,578 106,948 104,148 102,252	102,621 101,148 97,245 100,950 98,543 102,913 100,113 98,217	13,688 13,688 13,688 13,688 13,688 13,688 13,688	2,491 2,442 2,430 2,429 2,429 2,393 2,391	2,220 2,220 2,220 2,220 2,220 2,220 2,220 2,220	4,213 4,209 4,209 4,205 4,205 4,205 4,205	35,495 35,495 35,491 35,491 35,491 35,491 35,486	43,041 39,191 42,912 40,510 44,880 42,116 40,227	4,035 4,035 4,035 4,035 4,035 4,035 4,035	44,629 43,813 40,864 39,304 38,489 46,731 49,926	42,326 41,624 38,559 36,959 36,132 44,345 47,569	35,421 34,418 34,896 34,983 34,68 34,709 34,636

(b) Liabilities

			Deposits										
				Domestic	public auth	orities						Domestic	ontor-
					Current de	posits			Special d	eposits 12		and indivi	
						Equali-				of which			
End of year/ End of month/ Reporting date	Total liabilities	Bank notes in cir- culation	Domestic banks 10	Total _	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Anti- cyclical reserves	Stability sur- charge	Total	Federal Post Office 13
1974 1975 1976 1977 1978 1979	131,530 130,310 132,945 139,347 170,737 180,175	50,272 55,143 59,038 65,567 74,799 79,385	46,505 44,591 51,297 52,491 59,366 64,780	11,742 8,256 2,939 2,120 4,631 2,939	139 2,291 272 296 2,384 1,842	163 358 304 150 163 290	643 2,106 2,094 1,630 2,027 729	44 46 59 44 57 78	10,753 3,455 210 — —	3,922 2,668 1 —	3,462 543 92 	2,739 2,502 2,588 3,905 4,086 1,230	2,227 1,962 2,070 3,419 3,515 580
1979 Sep. Oct. Nov. Dec.	177,309 177,586 174,408 180,175	76,604 76,374 80,749 79,385	45,210 57,639 52,951 64,780	11,844 7,553 1,059 2,939	4,609 3,778 80 1,842	420 401 103 290	6,779 3,328 849 729	36 46 27 78	_ _ _	_ _ _	_ _ _	9,643 6,069 4,825 1,230	9,02 5,39 4,10 58
1980 Jan. Feb. March April May June July Aug. 7	178,202 172,326 180,062 171,996 170,247 184,709 186,852 180,113	77,192 78,222 78,558 78,782 79,133 79,732 81,163 81,171	54,216 54,326 53,851 51,147 50,044 52,888 53,180 56,644	2,789 2,039 4,669 5,374 3,437 7,353 3,697 1,493	244 125 305 2,418 1,393 3,217 1,208	326 191 248 308 127 290 188 194	2,191 1,694 4,045 2,619 1,882 3,758 2,253 1,199	28 29 71 29 35 88 48 43		- - - - -	- - - - - -	11,020 4,825 9,905 4,550 3,315 10,353 10,929 2,686	10,48; 4,21; 9,34(3,97; 2,77; 9,71; 10,36; 2,15
Aug. 17 Aug. 23 Aug. 31 Sep. 7 Sep. 15 Sep. 23 Sep. 30	176,295 166,171 181,660 168,798 173,603 172,576 186,687	80,312 78,325 80,756 81,262 79,79 77,335 80,078	53,116 38,860 49,711 44,064 47,658 42,760 51,285	3,001 6,741 1,820 1,703 4,456 11,233 4,407	292 2,512 64 72 264 1,827 144	245	2,402 4,003 1,565 1,395 3,851 9,039 4,022	30 44 38 37		- - - - -	- - - - -	1,734 1,394 10,434 2,601 2,445 1,884 10,724	1,176 88 9,850 2,08 1,86 1,360 10,120

¹ For further breakdown see Table IX, 6, and Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Table 9. – 2 Former heading "Balances with foreign banks and money market investment abroad". – 3 In addition to the former item with the same heading this item includes

the former item "Other investment abroad". — 4 Prime bankers' acceptances and, up to end-1976, agricultural market organisation bills. — 5 Including Equalisation of Burdens Fund and ERP Special Fund. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate

in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see also item "Liabilities for mobilisation and liquidity paper sold". — 7 Including foreign securities (1972 to 1974: DM 8 million; 1975 to Feb. 15, 1979: DM 2 million;

	 ; ₁			Lending to	and claims	s on domes	tic		Securities		Other ass	ets 8	
Purchases in open ma operations repurchase	under				Federal Governme	nt 5			Bonds and	Bonds and		of which Balanc-	
Do- mestic bills	s Secur- ities	Foreign bills	Lombard loans	Total	Book credits	Equali- sation claims 6	Lending to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	interest- bearing Treasury bonds of Federal and Länder Govern- ments	interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office 7	Total	ing item in re- spect of valuation adjust- ment of monetary reserves 9	End of year/ End of month/ Reporting date
11111	= = =	877 903 1,223 1,629 1,685 3,089	2,334 1,708 6,109 5,559 6,165 3,131	9,915 9,044 10,478 9,588 8,839 8,992	1,092 1,651 823	8.683 8,683 8,683 8,683 8,683 8,683	140 361 144 82 156 309		289 3,926 709 359 2,341 1,054	180 4,027 710 334 1,877 1,060	22,189 18,375 13,028 19,252 26,217 25,778	14,004 8,931 7,489 10,925 14,184 12,421	1974 1975 1976 1977 1978 1979
2,577 — —	=	2,428 2,654 2,902 3,089	2,459 348 2,706 3,131	8,683 8,740 11,978 8,992	2,541	8,683 8,683 8,683 8,683	— 57 754 309	-	1,752 1,632 1,385 1,054	1,393 1,337 1,247 1,060	23,447 20,818 18,800 25,778	9,553 9,553 9,553 12,421	1979 Sep. Oct. Nov. Dec.
=	Ξ	2,945 2,827 3,186	2,361 3,041 6,314	8,842 10,406 9,665	897 982	8,683 8,683 8,683	159 826 —	=	917 849 792	1,027 1,017 1,017	26,002 21,120 26,506	12,421 12,421 12,421	1980 Jan. Feb. March
	3,006 3,926 	3,613 3,903 3,961	5,935 1,921 11,219	9,457 9,541 8,778	=	8,683 8,683 8,683	774 858 95	100 250	757 672 601	1,004 956 941	15,040 14,801 22,878	5,760 5,760 5,760	April May June
1 1 1	3,807 9,208 5,401 5,401	3,955 3,745 3,767 3,695 3,631	7,479 130 40 299 2,337	9,241 11,557 12,439 8,736 12,746	1,953 3,074 — 3,206	8,683 8,683 8,683 8,683 8,683	558 921 682 53 857	100 — — 200	529 520 512 508 504	883 873 869 868 868	19,979 11,101 12,663 10,966 21,493	5,760 5,760 5,760 5,760 5,760	July Aug. 7 Aug. 15 Aug. 23 Aug. 31
=	4,734 4,734	3,651 3,611 3,688 3,897	668 197 3,600 6,659	14,409 13,176 8,683 9,738	4,835 4,452 — 1,043	8,683 8,683 8,683 8,683	891 41 — 12	174 — 150	477 535 628 815	785 812 856 932	11,071 13,643 11,530 22,874	5,760 5,760 5,760 5,760	Sep. 7 Sep. 15 Sep. 23 Sep. 30

										Memorand	um items		
					Counter-					Currency			
Other enter-prises and in-dividuals	Balances on cash deposit special accounts	Foreign de- positors	Liabil- ities to banks	Contra- entry to special drawing rights allocated	part in respect of the valuation of the gold contributed to the EMCF	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties	Total	of which Coins	Redis- count quotas fixed 14	End of year/ End of month/ Reporting date
512 540 518 486 571 650	127 256 58 — —	1,268 828 1,088 477 4,534 3,224	=======================================	1,600 1,665 1,489 1,387 1,292 1,749	9,070	8,867 4,173 6,476 5,366 13,205 6,687	1,485 1,670 1,835 1,885 1,945 1,985	1,219 1,219 1,390 1,390 1,390 1,390	5,706 10,007 4,747 4,759 5,489 7,736	55,401 60,550 64,738 71,665 81,377 86,374	5,129 5,407 5,700 6,098 6,578 6,989	12,938 15,686 15,737 22,370 27,016 31,709	1974 1975 1976 1977 1978 1979
621 672 721 650	_ _ _	1,378 1,611 3,686 3,224	6,834 1,000 3,595	1,826 1,826 1,826 1,749	7,683 9,063 9,063 9,070	8,592 7,961 7,753 6,687	1,985 1,985 1,985 1,985	1,390 1,390 1,390 1,390	4,320 5,115 5,526 7,736	83,472 83,273 87,669 86,374	6,868 6,899 6,920 6,989	27,551 27,439 31,651 31,709	1979 Sep. Oct. Nov. Dec.
538 607 559	=	2,467 2,209 3,598	=	2,257 2,257 2,257	11,880 11,880 11,880	6,171 5,470 3,836	1,985 1,985 1,985	1,390 1,390 1,390	6,835 7,723 8,133	84,167 85,221 85,608	6,975 6,999 7,050	31,785 31,715 35,444	1980 Jan. Feb. March
580 544 636	=	2,868 3,093 2,469	=	2,257 2,257 2,257	18,905 18,905 18,905	2,944 3,788 3,985	2,025 2,025 2,025	1,390 1,390 1,390	1,754 2,860 3,352	85,894 86,296 86,918	7,112 7,163 7,186	35,449 38,800 38,814 38,881	April May June July
560 532 556 513 581	=	2,395 2,285 2,357 2,721 2,862	2,065	2,257 2,257 2,257 2,257 2,257 2,257	21,692 21,692 21,692 21,692 21,692	3,981 3,992 3,863 3,647 3,506	2,025 2,025 2,025 2,025 2,025 2,025	1,390 1,390 1,390 1,390 1,390	4,143 4,478 4,548 5,054 5,207	88,384 88,394 87,530 85,543 87,981	7,221 7,223 7,218 7,218 7,225	38,881	Aug. 7 Aug. 15 Aug. 23 Aug. 31
517 579 515 597		2,966 2,537 2,484 3,033	=======================================	2,257 2,257 2,257 2,257 2,257	21,692 21,692 21,692 21,692	3,484 3,911 3,996 4,131	2,025 2,025 2,025 2,025 2,025	1,390 1,390 1,390 1,390	5,354 5,435 5,520 5,665	88,495 87,043 84,600 87,377	7,233 7,246 7,265 7,299		Sep. 7 Sep. 15 Sep. 23 Sep. 30

Feb. 23 to Dec. 23, 1979: DM 4 million; from Dec. 31, 1979: DM 3 million; June 7, 1980: DM 2 million; June 15, 1980: DM 1 million; from June 23, 1980: DM 19 million). — 8 Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets". — 9 including

balancing item in respect of valuation adjustment of other foreign currency positions. — 10 Excluding deposits of the German Federal Post Office. — 11 Local authorities, local authority associations and social security funds. — 12 For further breakdown see Table VII, 4. — 13 In the Monthly

Reports until January 1971 included in the item "Domestic banks". — 14 In addition, there are several minor special facilities (see "Kreditpolitische Regelungen" [monetary policy regulations] published in the German version of the Annual Reports of the Deutsche Bundesbank).

1. Principal items of banks' assets- and liabilities-side business*

DM million	1												
	Lending (i	including a		f securities) to domest	1			1			 	<u> </u>
		Short-term	lending	1		Medium-t	erm lending I	i 1	Long-term	lending 1,	2		
				Public au	thorities								
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of Treas- ury bills and dis- countable Treasury bonds 3	Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of securi- ties (exclud- ing bank bonds)
1963	+ 25,828	+ 3,992	+ 4,009	- 17	163	+ 2,710	+ 2,697	+ 13	+18,380	+15,234	+ 3,146	+ 12	
1964 1965 1966 1967 1968 1969 1970 1971	+ 31,224 + 34,606 + 27,911 + 32,224 + 42,064 + 52,808 + 50,771 + 69,680 + 88,482	+ 5,626 + 7,640 + 6,076 + 6,616 + 7,682 +14,459 +12,127 +18,790 +23,745	+ 5,293 + 6,654 + 5,018 + 1,989 + 6,536 +20,564 +12,095 +17,977 +24,047	+ 333 + 986 + 1,058 + 4,627 + 1,146 - 6,105 + 32 + 813 - 302	7 + 929 + 881 + 4,827 + 1,002 6,048 345 + 28 200	+ 2,230 + 4,298 + 5,421 + 1,446 + 1,201 + 4,595 +10,291 +12,971 +12,130	+ 1,924 + 3,535 + 3,976 + 1,045 + 1,307 + 4,561 + 9,169 + 12,155 + 11,294	+ 306 + 763 + 1,445 + 401 106 + 34 + 1,122 + 816 + 836	+21,611 +21,495 +15,711 +20,768 +28,835 +32,204 +28,826 +38,127 +52,773	+17,158 +16,634 +12,459 +14,828 +20,316 +24,776 +21,646 +28,789 +42,528	+ 4,453 + 4,861 + 3,252 + 5,940 + 8,519 + 7,428 + 7,180 + 9,338 + 10,245	+ 24 + 16 + 18 + 10 - 18 - 35 - 41 - 40 - 38	7 + 1,006 5 + 518 9 + 3,285 0 + 4,526 4 + 1,904 0 - 63 5 + 197
1973 1974 1975 1976 1976 1977 1978 1979	+ 65,180 + 61,246 + 78,889 + 96,307 + 95,800 + 122,589 + 140,905 + 32,604	+ 9,118 +16,357 901 + 7,347 +11,886 +12,081 +29,514	+ 9,591 +12,606 - 8,573 +11,566 +10,369 +12,834 +30,820	473 + 3,751 + 7,672 4,219 + 1,517 753 1,306	- 381 + 3,303 + 5,088 - 3,550 + 932 + 71 - 1,226	+ 6,422 + 6,427 + 9,894 +10,980 + 2,830 +13,592 +15,434	+ 6,484 + 2.442 - 1,903 + 7,430 + 6,011 + 8,214 +10,803	- 62 + 3,985 +11,797 + 3,550 - 3,181 + 5,378 + 4,631	+48,842 +37,647 +68,204 +69,299 +69,717 +93,756 +98,273	+37,621 +26,077 +42,979 +43,421 +50.758 +67,049 +71,377	+11,221 +11,570 +25,225 +25,878 +18,959 +26,707 +26,896	— 49 — 45 — 49 — 53 — 40 — 31 — 27	+ 1,291 + 1,269 5 + 2,187 1 + 9,212 4 +11,771 2 + 3,472 7 - 2,039
2nd half 1978 1st half 2nd half	+ 38,927 + 83,662	+ 3,355 + 8,531 + 4,025	+ 4,234 + 6,135 + 3,135	- 879 + 2,396 + 890	- 145 + 1.077 + 1,638	1,509 + 4,339 828	+ 1,706 + 4,305 + 1,153	- 3,215 + 34 - 1,981	+26,231 +43,486 +36,393	+18,805 +31,953 +24,298	+ 7,426 +11.533 +12,095	- 15 - 24 - 11	5 + 7,085 7 - 546
1979 1st half 2nd half	+ 60,722 + 80,183	+ 8,056 +12,456 +17,058	+ 9,699 +13,894 +16,926	- 1,643 1,438 + 132	— 1,567 — 919 — 307	+14,420 + 7,328 + 8,106	+ 7,061 + 4,279 + 6,524	+ 7,359 + 3,049 + 1,582	+57,363 +43,497 +54,776	+ 42 751 + 31,892 + 39,485	+14,612 +11,605 +15,291	— 19 — 9 — 18	2 – 2,467
1980 1st half	+ 46,690	+ 10,064	+11.184	1,120	— 1,984	+ 1,327	+ 511	+ 816	+34,808	+ 26,238	+ 8,570	9	8 + 589
1977 1st atr 2nd atr 3rd atr 4th atr	+ 9,474 + 23.130 + 20,462 + 42,734	— 2,150 + 5.505 — 3,167 +11.698	- 2,487 + 6,721 - 1,763 + 7,898	+ 337 — 1,216 — 1,404 + 3,800	+ 908 1,053 736 + 1,813	- 2.394 + 885 + 8 + 4.331	- 1.003 + 2,709 + 1.036 + 3,269	— 1.391 — 1,824 — 1,028 + 1.062	+12.692 +13,539 +20,692 +22,794	+ 7,783 +11,022 +14,542 +17,411	+ 4,909 + 2,517 + 6,150 + 5,383	— 3 — 12 — 14 — 9	5 + 3.326 8 + 3,077
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 7,658 + 31,269 + 36,448 + 47,214	- 6,569 +10,594 + 1,467 + 6,589	- 5,615 + 8,750 + 1,055 + 8,644	- 954 + 1,844 + 412 - 2,055	+ 113 + 1,525 + 611 - 2,178	- 3,095 + 2,267 + 6.382 + 8,038	- 701 + 1,854 + 2,643 + 4,418	- 2,394 + 413 + 3,739 + 3,620	+19,264 +17,129 +27,188 +30,175	+ 9,418 +14,880 +19,092 +23,659	+ 9,846 + 2,249 + 8,096 + 6,516	1 9 15 4	9 + 1,378 1 + 1,562
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 18,150 + 42,572 + 27,370 + 52,813	- 2,114 +14,570 + 2,922 +14,136	- 164 +14,058 + 3,357 +13,569	- 1,950 + 512 - 435 + 567	- 953 + 34 + 1 - 308	+ 2,670 + 4,658 + 2,210 + 5,896	+ 318 + 3,961 + 2,955 + 3,569	+ 2,352 + 697 - 745 + 2,327	+19,377 +24,120 +23,323 +31,453	+13,933 +17,959 +17,620 +21,865	+ 5,444 + 6,161 + 5,703 + 9,588	— — 8 — 12 — 5	9 — 956
1980 1st qtr 2nd qtr	+ 9,645 + 37,045	3,649 + 13,713	- 3,037 +14,221	612 508	- 316 1,668	- 1,099 + 2,426	- 1,557 + 2,068	+ 458 + 358	+15,123 +19,685	+ 12.970 + 13,268	+ 2,153 + 6,417	i	2 - 728
1978 Jan. Feb. March April May June July	- 5,924 + 5,491 + 8,091 + 7,059 + 8,546 + 15,664 + 6,658	- 9,787 + 1,079 + 2,139 + 1,155 + 2,975 + 6,464 - 1,716	-10,280 + 2,062 + 2,603 + 191 + 2,118 + 6,441	+ 493 983 464 + 964 + 857 + 23	+ 525 - 392 - 20 + 107 + 1,458 - 40	1,980 2,060 + 945 + 166 + 506 + 1,595	1,394 373 + 1,066 + 626 + 395 + 833	586 1,687 121 460 + 111 + 762	+ 7,656 + 6,682 + 4,926 + 5,386 + 5,469 + 6,274	+ 2,287 + 3,307 + 3,824 + 4,662 + 5,163 + 5,055	+ 5,369 + 3,375 + 1,102 + 724 + 306 + 1,219	1 + + 2 12	7 — 1,796 1 — 209 - + 81 3 + 349 4 — 428 5 + 1,457
Aug. Sep. Oct. Nov. Dec.	+ 12,296 + 17,494 + 7,990 + 17,508 + 21,716	3,249 + 6,432 476 + 1,509 + 5,556	2,674 3,087 + 6,816 1,962 + 3,956 + 6,650	+ 958 - 162 - 384 + 1,486 - 2,447 - 1,094	+ 560 + 23 + 28 + 553 1,944 787	+ 2,023 + 3,579 + 780 + 1,151 + 3,691 + 3,196	+ 1,162 + 491 + 990 + 957 + 686 + 2 775	+ 861 + 3,088 210 + 194 + 3,005 + 421	+ 8,234 +11,383 + 7,571 + 7,260 +10,738 +12,177	+ 6,316 + 6,563 + 6,213 + 6,460 + 7,348 + 9,851	+ 1,918 + 4,820 + 1,358 + 800 + 3,390 + 2,326	+ -	1 + 584 3 + 2,708 - + 55 1 + 1,569
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 8,230 + 12,322 + 14,058 + 9,017 + 13,723 + 19,832 + 6,300 + 7,859 + 13,211 + 8,173 + 18,629 + 26,011	- 9,591 + 3,619 + 3,858 + 843 + 2,769 + 10,958 - 4,724 + 325 + 7,321 - 2,390 + 5,442 + 11,084	- 9,553 + 4,848 + 4,541 + 789 + 1,762 + 11,507 - 5,128 - 195 + 8,680 - 2,652 + 5,526 + 10,695	- 38 - 1,229 - 683 + 54 + 1,007 - 549 + 404 + 520 - 1,359 + 262 - 84 + 389	- 267 185 501 19 + 87 34 1 + 2 77 378	+ 105 + 848 + 1,717 + 1,346 + 2,484 + 828 + 1,325 + 424 + 461 + 891 + 1,772 + 3,233	- 1,425 + 285 + 1,458 + 1,513 + 1,246 + 1,591 + 789 + 575 + 1,641 - 379 + 2,307	+ 1,530 + 563 + 259 + 144 + 971 - 418 - 266 - 365 - 114 - 750 + 2,151 + 926	+ 3,055 + 7,450 + 8,872 + 7,557 + 8,701 + 7,862 + 10,559 + 7,518 + 5,246 + 9,142 + 11,436 + 10,875	+ 3,646 + 5,004 + 5,283 + 6,044 + 7,154 + 4,761 + 6,699 + 6,151 + 4,770 + 6,652 + 6,753 + 8,460		8 13	+ 405 2 - 391 5 - 724 9 - 240 7 + 271 0 - 730 1 - 409 - + 183 1 + 531 - 21
1980 Jan. Feb. March April May June July Aug. p	- 9,674 + 10,070 + 9,249 + 12,414 + 10,261 + 14,370 + 3,880 + 3,002	-10,176 + 2,034 + 4,493 + 1,439 + 2,046 + 10,228 - 5,363 - 787	-10.743 + 2,937 + 4,769 + 1.277 + 2,927 +10,017 - 4,404 - 230	+ 567 - 903 - 276 + 162 - 881 + 211 - 959 - 557	184 96 36 32 1,492 144 501 + 5	- 2,644 + 549 + 996 + 1,168 + 586 + 672 + 860 - 1,058	- 2,907 + 148 + 1,202 + 1,077 + 236 + 755 + 982 + 162	+ 263 + 401 - 206 + 91 + 350 - 83 - 122 - 1,220	+ 2,843 + 7,780 + 4,500 + 9,240 + 7,067 + 3,378 + 8,959 + 4,575	+ 2,875 + 5,433 + 4,662 + 6,066 + 4,408 + 2,794 + 5,624 + 3,489	- 32 + 2.347 - 162 + 3.174 + 2.659 + 584 + 3.335 + 1,086		3 + 306 292 742 - + 567 1 + 561 7 + 189 3 468

^{*} Statistical changes have been eliminated in this table. — 1 Excluding security holdings. —

² Excluding equalisation and covering claims. — 3 Excluding mobilisation and liquidity paper. —

⁴ In deviation from the position of the banks (Tables III, 3, 5, 7) excluding public funds shifted

Sight and Sight dep		sits and bo	Time depo		gs of dome prrowed fun		nks	Savings d	ennsits		Bank bond outstandir		
-gin dop				loans on a	trust basis)		Oavings o	eposits				
				Maturities	1	Creditors	<u> </u>						
⁻ otal	Enter- prises and indi- viduals	Public authori- ties 4	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties 4	Total	of which Indi- viduals	Bank savings bonds	Total 5	of which Amount out- standing excluding holdings of banks	Period
	+ 2,897 + 3,070 + 3,384 + 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 + 10,361 - 1,657 + 11,988 + 15,834 + 2,466 + 13,951 + 19,944 + 4,285 + 2,994 + 10,957 + 4,355 + 15,589 - 7,466 - 4,039 + 7,684 - 7,466 - 4,039 + 7,033 + 7,50 + 10,207 - 2,583 + 6,938	ties 4	Total + 6.327 + 5.661 + 4.265 + 8.628 + 8.437 + 14,104 + 14,109 + 11,975 + 18,797 + 24,642 + 39,588 + 6,134 - 12,3486 + 26,025 + 30,764 + 39,770 - 2,526 + 5,602 + 34,168 + 8,430 - 4,491 + 1,965 + 6,441 + 22,110 - 12,819 + 6,027	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 7,301 - 17,235 + 2,713 + 18,237 - 10,108 + 19,799 - 18,090 + 20,363 + 940 + 17,297 + 3,396 - 6,127 - 3,981 + 1,356 + 18,443 - 18,043 -	over + 5.860 + 5.086 + 5.086 + 9.207 + 5.213 + 12.413 + 8.871 - 1.6306 + 16.808 - 1.167 + 4.855 + 20.773 + 16.334 + 28.491 + 21.533 + 7.582 + 11.298 + 17,193 + 4.662 + 16.871 + 5.034 + 5.085 + 3.667 + 5.224 + 6.074	dividuals + 1,752 + 2,315 + 1,542 + 4,325 + 5,474 + 11,138 + 8,403 + 8,241 + 14,133 + 17,196 + 33,183 + 3,052 - 10,051 + 14,888 + 23,104 + 28,168 + 23,7571 - 2,456 + 25,560 - 4,632 + 32,800 + 6,679 + 30,892 + 6,542 - 3,248 + 792 + 4,286 + 21,274 - 10,129 + 5,497	ties 4 + 4,575 + 3,346 + 2,723 + 4,303 + 2,963 + 5,706 + 3,734 + 4,664 + 6,405 + 3,082 - 2,329 + 8,598 + 2,199 - 70 + 2,199 - 70 + 4,756 - 1,077 + 3,276 + 1,888 - 1,243 + 1,173 + 2,155 + 836 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 1,243 - 1,173 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690 - 2,690	Total +11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,052 +26,343 +30,779 +14,033 +30,017 +64,704 +34,330 +26,278 +28,988 +11,587 +3,334 +22,944 +2,829 +26,159 +4,033 +7,554 -17,938 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,788 +1,546 -7,938 -993 -993	viduals +10,555 +11,847 +15,604 +15,763 +16,189 +19,211 +18,669 +19,598 +25,955 +28,895 +14,102 +30,279 +61,192 +32,164 +24,229 +27,625 +12,926 +24,769 +21,759 +2,470 +21,759 +2,109 +25,516 +4,365 +8,561 —15,777 +1,095 +1,095 +1,095 +21,136 —1,182 —1,182		Total 5 + 8,343 + 9,852 + 8,725 + 4,632 + 9,527 + 14,158 + 12,257 + 11,690 + 14,672 + 22,016 + 17,187 + 22,373 + 37,993 + 31,526 + 13,6826 + 13,661 + 15,815 + 20,232 + 10,652 + 22,128 + 14,698 + 25,556 + 9,000 + 4,661 + 7,140 + 8,675 + 13,212 + 17,020		Period 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1978 1979
+ 1,801 +16,217 -11,362 + 5,705 - 3,303 +15,067 18,051 + 7,164	+ 2,255 +13,334 8,474 + 5,075 3,170 +10,854 12,706 + 5,240	- 454 + 2,883 - 2,888 + 630 - 133 + 4,213 - 5,345 + 1,924	+13,188 +24,368 -7,961 +13,563 +9,659 +24,509 +4,379 +4,051	+ 5,146 +15,217 - 6,014 + 6,954 - 1,106 +18,403 + 9,361 - 5,965	+ 8,042 + 9,151 - 1,947 + 6,609 + 10,765 + 6,106 - 4,982 + 10,016	+11,156 +21,644 5,863 +12,542 + 8,093 +22,799 + 2,459 + 4,083	+ 2,032 + 2,724 - 2,098 + 1,021 + 1,566 + 1,710 + 1,920 - 32	+ 4,307 +21,852 + 6,419 - 2,386 - 5,062 +12,616 -10,111	+ 4,159 +21,357 + 5,998 - 1,633 - 4,254 +12,815 8,790 6,987	+ 1,207 + 1,826 + 2,232 + 2,081 + 4,834 + 5,671 + 5,962	+ 8,719 + 1,933 +13,261 + 8,867 + 7,492 + 7,206 +13,035	+ 3,528 + 1,022 + 9,162 + 8,595 + 8,226 + 7,574 +12,295	3rd qtr 4th qtr 1979 1st qtr 2nd qtr 3rd qtr 4th qtr 1980 1st qtr 2nd qtr
- 3,977 + 490 - 914 + 2,604 + 4,769 - 30 + 2,774 - 243 - 730 + 4,334 + 12,816 - 933	- 2,184 - 315 - 84 + 2,398 + 3,418 + 1,122 + 3,431 - 751 - 425 + 3,567 + 11,855 - 2,088	- 1,924 - 1,793 + 805 - 830 + 206 + 1,351 - 1,152 - 657 + 508 - 305 + 767 + 961 + 1,155	- 9,335 + 1,203 - 4,687 + 3,185 + 4,063 - 1,221 + 4,405 + 7,031 + 1,752 + 10,732 + 5,738 + 7,898	- 5,965 - 7,709 - 3,759 - 6,575 + 531 + 1,362 - 1,940 + 3,426 + 3,902 - 2,182 + 2,157 + 6,741 + 6,319	1,626 + 4,962 + 1,888 + 2,654 + 2,701 + 719 + 3,129 + 3,934 + 8,575 1,003 + 1,579	- 4,083 - 6,508 + 410 - 4,031 + 5,000 + 1,529 - 1,032 + 4,812 + 4,721 + 1,623 + 11,374 + 4,732 + 5,538	- 2,827 + 793 - 656 - 1,815 + 2,534 - 189 - 407 + 2,310 + 129 - 642 + 1,006 + 2,360	- 7,827 - 1,979 + 1,707 - 721 + 1,353 + 1,371 + 1,098 + 896 + 2,488 + 923 + 2,299 + 2,245 + 16,608	- 0,987 - 1,874 + 1,494 - 802 + 1,229 + 969 + 1,093 + 2,243 + 3,034 + 2,284 + 16,039	+ 6,046 + 3,813 + 1,253 + 813 + 625 + 321 + 424 + 457 + 330 + 420 + 646 + 499 + 681	+ 12,521 + 6,923 + 4,826 + 1,463 + 845 + 2,194 + 3,981 + 1,277 + 4,073 + 3,369 - 1,084 + 3,019 - 2	+ 9,328 + 3,542 + 847 + 1,982 + 1,459 + 1,699 + 1,723 + 1,446 - 494 + 1,565 - 49	1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
-10.453 + 1.122 - 2.031 + 2.230 + 2.249 + 1.226 + 1.626 - 3.200 - 270 + 1.094 + 1.063 - 18.303 + 689 - 4519 + 519	- 7,329 - 486 - 659 + 1,768 + 1,163 + 2,144 + 547 - 4,451 + 734 + 916 + 10,703 - 765 - 13,272 - 237 + 803	- 3,124 + 1,608 - 1,372 + 462 + 1,086 - 918 - 380 + 1,251 - 1,004 + 178 + 2,207 + 1,828 - 5,031 + 926 - 1,240 + 582	- 9.018 + 4.897 - 3.840 + 4.892 + 7,789 + 882 + 3,765 + 5,739 + 155 + 6.040 - 1,568 + 5,830 - 1,568 + 117 + 1,710	+ 367 + 1,581 - 7,962 + 2,924 + 4,256 - 226 + 2,782 - 303 - 3,585 + 684 + 4,335 + 13,384 + 6,546 + 3,947 - 1,132	- 9,385 + 3,316 + 4,122 + 1,968 + 3,533 + 1,108 + 983 + 6,042 + 3,740 + 5,356 + 332 + 418 - 8,114 + 1,883 + 1,249 + 1,763	- 7,052 + 3,576 - 2,387 + 6,447 + 3,398 + 2,697 + 4,604 + 2,631 + 858 + 8,030 + 3,932 + 10,837 - 814 + 3,351 - 778 + 3,900	— 1,966 + 1,321 — 1,453 — 1,555 + 4,391 — 1,815 — 839 + 3,108 — 703 — 1,990 + 735 + 2,965 — 754 + 2,479 + 195 — 2,190	+ 3,024 + 3,101 + 294 - 357 - 572 - 1,457 - 2,661 - 1,045 - 1,045 - 1,045 - 1,419 - 1,419 - 1,419 - 1,419 - 5,166	+ 2,851 + 2,927 + 220 - 253 - 368 - 1,012 - 2,097 - 960 - 1,197 - 1,553 + 14,907 - 4,128 - 1,225 - 3,437 - 4,662	+ 1,039 + 405 + 788 + 594 + 827 + 660 + 1,079 + 2,325 + 1,430 + 1,299 + 1,530 + 2,842 + 3,882 + 1,538 + 542 + 2,063	+ 4,785 + 3,920 + 4,556 + 3,067 + 2,878 + 2,922 + 3,173 + 697 + 2,532 + 6,516 - 1,842 + 4,213 + 2,307 + 6,515 + 6,274	+ 3,433 + 2,111 + 3,618 + 2,800 + 3,117 + 2,678 + 2,902 + 3,432 + 1,892 + 3,312 + 5,237 + 3,425 + 3,425 + 4,996 + 5,042	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April
+ 4,803 + 1,842 - 2,285 - 95	+ 3,203 + 2,100 1,016 1,382	+ 1,600 - 258 - 1,269 + 1,287	+ 5,434 - 3,093 + 5,311 + 6,288	+ 840 6,752 + 2,244 + 4,567	+ 4,594 + 3,659 + 3,067 + 1,721	+ 1,379 - 1,196 + 5,737 + 2,101	+ 4,055 1,897 426 + 4,187	— 1,886 — 775 — 2,563 + 888	— 4,602 — 1,751 — 574 — 2,153 + 902	+ 2,166 + 1,817 + 2,355 + 1,369	+ 3,695 + 2,552 + 3,814 + 1,099	+ 2,862 + 1,424 + 1,176 + 358	May June July Aug. p

temporarily to the banks (section 17 of the Bundesbank Act). — $\bf 5$ Excluding own bonds in the

issuing banks' portfolios, net of balance of transactions with other countries. — **p** Provisional.

2. Assets*

DM million													
						Lending to	banks 4				Lending to	non-banks 7	•
			ı										ts and loans loans on a)
End of year or month	Number of report- ing banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 3	Total	Balances and loans 4	Bills dis- counter	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	Internal an	d external a	ssets										
1968 1969 1970 13 1970 13 1971 1971 1972 1973 14 1974 1976 1976 1977 1977 1978	3,742 3,702 3,605 3,601 3,511 3,414 3,362 3,784 3,718 3,628 3,556 3,465 3,465 3,465	648,258 15 733,057 17 822,158 817,861 17 924,513 32 1,171,590 1,178,692 39 1,297,414 46 1,454,257 49 1,596,107 51 1,775,830 41 1,988,174 52 2,176,041	2,514 2,751 2,796 2,796 3,052 3,396 3,654 3,739 4,096 4,385 4,418 4,408 5,464 6,883	19,417 19,045 28,445 28,445 35,770 50,321 56,802 56,868 49,804 49,804 55,253 58,689 67,082 72,333	2,187 2,507 2,356 2,353 3,592 3,378 3,404 3,374 4,140 3,368 3,956 5,031 4,806	178.870 16 197.785 18 214.748 214.013 25 241.181 273.179 33 305.931 307.860 40 360.739 47 428.474 45 455.049 42 520.129 56 577.577 52 608.313	116,705 125,038 19 143,616 142,416 20 163,041 21 186,768 19 219,600 221,083 41 261,596 47 306,478 50 319,500 52 365,812 57 406,450	7,8 10,9 10,5 10,5 10,5 10,9 7,9 8,7 6,2 7,7 6,2 7,7 6,2 10,6	158 10,538 20 10,443 660 6,908 6,908 7,175 770 7,809 770 8,078 8,157 94 8,210 8,226 8,220 8,220	18 54,129 54,129 17 59,893 16 68,298 34 70,549 70,994 25 82,295 107,356 119,545 139,338 29 155,901	21 543,075 543,733 26 612,841 31 698,933 35 764,357 768,873 42 831,912 19 918,020	322,657 381,150 430,925 430,925 27 497,626 22 585,284 36 658,874 663,138 43 712,376 19 786,305 21 878,599 26 965,824 48 1,091,437 31 1,238,689	54,388 70,791 81,789 81,789 21 99,084 21 123,335 37 143,557 144,829 151,620 48 143,330 151,857 20 162,066 58 173,046 202,186
1979 June July Aug. Sep. Oct. Nov. Dec.	3,373 3,372	2,034,301 2,043,387 2,059,660 18 2,066,642 60 2,074,934 30 2,141,553 29 2,176,041	6,691 7,148 6,384 6,530 7,020 6,843 6,883	60,693 59,558 61,497 51,005 62,493 55,775 72,333	3,672 3,073 3,079 3,913 3,132 3,795 4,806	568,434 573,528 16 578,220 54 568,101 30 580,261 61 617,925 16 608,313	392,075 395,908 16 401,178 30 404,755 54 392,760 61 441,007 21 432,193	9,2 9,6 9,3 9,0 9,7 10,0 10,6	7,950 645 7,924 7,831 69 7,774 93	160,032 159,773 158,578 157,798 159,077	1,324,494 37 1,330,643 1,339,131 1,352,508 1,361,122 1,382,272 1,410,666	1,156,636 37 1,163,810 1,172,537 1,185,999 1,191,889 1,210,760 1,238,689	185,136 180,680 181,635 189,533 185,960 190,617 202,186
1980 Jan. Feb. March April May June July Aug. p	3,358 3,358 3,356 3,353 3,344 3,340	44 2,135,000 62 2,140,334 64 2,159,165 51 2,167,211 16 2,188,474 2,212,620 26 2,216,041 37 2,221,526	7,252 6,550 7,378 7,153 7,253 7,729 7,737 7,255	60,856 58,842 59,386 54,972 54,279 57,418 59,682 55,646	3,461 3,751 4,117 2,939 3,464 4,517 3,315 3,307	45 583,663 20 579,346 55 589,324 45 591,844 16 600,192 29 603,086 19 602,354 37 609,526	21 408,968 19 406,260 64 414,468 51 415,236 29 421,988 15 423,869 19 419,945 37 426,961	10,8 10,4 10,8 48 11,3 12,1 12,6 12,6	7,401 7,383 7,383 7,348 330 7,329 25 7,189 335 7,213	157,902 158,745 159,903 162,561	62 1,402,270 15 1,412,571 1,423,192 33 1,435,852 1,446,645 37 1,462,489 1,466,622 1,470,251	37 1,231,463 1,241,604 37 1,251,792 1,262,184 1,274,029 37 1,289,987 1,293,602 1,298,134	194,493 196,201 37 200,156 16 200,012 202,498 213,007 206,939 207,309
1	Internal as	sets							1	1			·
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978			2,356 2,589 2,599 2,599 2,867 3,178 3,463 3,546 3,877 4,070 4,167 4,160 5,174 6,497	19,417 19,045 28,445 28,445 35,770 50,321 56,862 51,584 49,804 55,253 58,689 67,082 72,333	2,187 2,507 2,356 2,358 2,393 3,592 3,378 3,404 4,140 3,368 3,956 5,031 4,806	163,540 16 178,390 197,365 192,630 25 219,282 250,486 65 273,452 275,381 66 317,432 362,709 20 383,310 448,089 67 505,449 25 536,372	104,473 108,903 19 124,208 123,008 20 142,576 47 189,489 190,972 42 221,072 243,975 15 251,252 37 297,207 23 338,017 48 363,623	5,5 8,7 9,5 9,5 11,1: 10,8 7,8 8,61 7,5 6,6 10,0	18 9,518 9,435 93 9,435 5,900 02 5,711 107 5,704 93 5,521 94 5,521 78 5,387 89 5,189 18 4,995 47 4,923 42 4,747	70,549 70,994 25 82,295 107,356 119,545 139,338 29 155,901 45 157,960	408,915 461,662 512,422 513,080 27 583,193 31 672,190 35 740,610 745,124 52 804,510 48 883,599 21 1,98,975 21 1,940,050	312,878 363,842 412,600 412,600 27 479,820 22 568,725 36 645,913 650,176 43 696,993 48 766,346 31 933,883 68 1,050,534 31 1,190,011	53.114 68.370 79.895 79.895 21 97.308 21 121.528 37 141.925 143.197 149.159 37 140.088 147.839 29 158.384 58 168.890 37 197.781
1979 June July Aug. Sep. Oct. Nov. Dec.			6,057 6,472 5,907 6,122 6,635 6,458 6,497	60,693 59,558 61,497 51,005 62,493 55,775 72,333	3,672 3,073 3,079 3,913 3,132 3,795 4,806	493,383 498,769 499,584 505,904 495,517 536,242 20 536,372	320,637 324,703 326,001 333,839 323,661 362,868 363,623	8,6 9,1 8,9 8,7 9,3 9,5 10,0	50 4,884 35 4,875 09 4,778 38 4,720 92 4,705	159,773 158,578 157,798 159,077	1,259,817 37 1,266,197 1,274,086 1,287,297 1,295,470 1,314,099 1,340,050	1,112,642 37 1,120,043 1,128,504 1,141,745 1,147,433 1,165,416 1,190,011	180,877 176,702 177,858 185,584 181,997 186,850 197,781
1980 Jan. Feb. March April May June July			6,816 6,084 6,779 6,596 6,593 7,016 7,025	60,856 58,842 59,386 54,972 54,279 57,418 59,682	3,461 3,751 4,117 2,939 3,464 4,517 3,315	51 513,771 63 508,240 29 511,281 68 511,641 521,255 37 526,030 527,120	342,270 338,337 339,748 338,453 346,476 350,051 347,825	9,8 9,9 10,2 48 10,6 11,3 11,4	82 4,680 62 4,670 22 4,651 73 4,613 70 4,664 25 4,651	51 156,939 63 155,271 29 156,660 157,902 158,745	65 1,329,986 29 1,339,886 1,349,115 29 1,361,359 1,371,660 37 1,386,130 1,390,080	1,182,616 1,192,470 1,201,642 1,211,392 1,221,341 37 1,235,478 1,239,061	190,374 192,206 196,074 195,885 198,442 208,600 202,794
Aug. p	:		6,726	55,646	3,307	532,029	352,424	11,5			1,393,082	1,242,959	202,794

^{*} Excluding the assets of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Tab. III, 11. — Statistical changes of DM 100 million and more are given separately (increase: —, decrease: —) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Balance sheet total plus endorsement liabilities from rediscounted bills of exchange, own drawings outstanding, discounted and credited to the borrowers

in account, and bills of exchange sent for collection prior to maturity from the banks' portfolios. —
2 Excluding claims in respect of savings bonuses. —
3 Including matured bonds, interest and dividend coupons. — 4 Including balances on postal giro account and claims in respect of registered bonds; excluding loans to building and loan associations. —
5 Excluding own issues; excluding registered bonds. — 6 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 7 Including loans to building and loan associations. — 8 Treasury bills and discountable

Treasury bonds (excluding mobilisation and liquidity paper). — 9 The purchase of mobilisation and liquidity paper (according to sections 42 and 42 a of the Bundesbank Act) does not represent lending by banks. — 10 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 11 Including bills sold to the Bundesbank in open market operations under repurchase agreements. — 12 The amounts recorded under "Internal assets" may also contain some external assets. — 13 The difference between the two lines for end-1970 is due to the merger of several institu-

						i				Memorand	um items		
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill	Securities (excluding bank bonds) 6		Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10, 12	Bill holdin	of which Redis- countable at the Bundes-	Securities (incl. bank bonds) 5, 6	End of year or month
268,269 310,359 349,136 349,136 28 399,542 26 461,949 35 515,317 518,309 44 560,756 37 642,975 54 803,758 59 918,391 271,036,503	32,762 38,693 40,028 40,028 41,469 41,589 30,997 31,065 38,029 40,879 44,573 48 45,269 48,874 48,157	32,720 34,099 22 36,579 37,237 39,479 39,889 42,426 42,470 15 44,585 47,039 50,093 52,981 56,206 56,590	9,290 3,377 3,066 3,066 2,913 2,315 1,727 5,513 15 10,368 6,340 6,984 7,077 5,650	21,939 16 25,610 23 24,569 24,569 24,569 16 23,851 22,741 16 23,711 23,797 15 25,187 48 27,702 27,217 50,814 55,304 55,377	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203	1,250 300 3,353 3,353 3,265 1,455 2,694 3,208 3,106 4,255 3,747 10,502 4,781	893 1,664 2,099 2,099 2,060 2,313 2,605 3,103 3,052 21 3,472 4,029 5,310 5,902	3,142 4,172 4,990 4,990 29 6,359 7,825 8,905 8,938 10,421 11,626 55 15,893 16 16,486 17,602	13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099	30,745 27,838 26,296 26,296 27,459 25,943 21,455 21,502 26,746 35,479 33,612 33,223 30,895 21,559	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805	65,909 15 76,861 24 78,698 78,698 30 83,744 15 91,039 38 94,260 94,791 45 107,482 48 135,058 156,762 190,152 23 211,205 213,337	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978
971,500 983,130 990,902 996,466 1,005,929 1,020,143 1,036,503	47,120 46,616 45,846 45,445 46,703 47,278 48,157	57,634 57,960 58,574 58,632 59,215 59,330 58,590	6,126 6,125 6,125 6,127 6,120 6,108 5,650	52,590 51,874 51,790 52,046 52,937 54,538 16 55,377	4,388 4,258 4,259 4,259 4,258 4,258 4,258 4,203	5,729 5,027 5,727 6,175 5,896 5,671 4,781	7,889 7,741 7,564 7,581 7,558 8,253 5,902	16,792 16,937 17,054 17,059 17,205 17,254 17,602	39,907 39,732 41,004 41,610 42,407 43,765	22,174 21,588 20,521 20,245 21,453 19,444 21,559	11,240 10,810 9,549 9,429 10,787 8,802 10,805	211,882 211,906 211,563 210,624 210,735 213,615 23 213,337	1979 June July Aug. Sep. Oct. Nov. Dec.
1,036,970 1,045,403 1,051,636 1,062,172 1,071,531 1,076,980 1,086,663 1,090,825	45,561 45,929 46,709 15 48,138 49,250 49,480 50,601 49,168	58,558 58,832 58,962 59,302 58,131 57,467 57,813 58,102	5,466 5,370 5,334 5,302 3,810 3,666 3,165 3,170	57,022 56,637 56,194 56,725 57,223 57,784 57,444 57,681	4,200 4,199 4,201 4,201 4,202 4,105 3,997 3,996	4,215 4,212 2,019 1,002 2,000 2,000 1,950 1,500	7,033 7,492 8,511 8,579 8,601 8,169 7,905 7,442	17,566 17,698 17,940 17,988 18,026 18,063 18,206 18,282	46,882 48,014 49,149 48,270	18,145 17,927 17,073 17,894 17,131 17,145 17,424 16,621	7,717 7,653 6,854 7,823 7,244 7,388 7,937 6,919	52 213,961 17 211,908 29 212,854 214,627 215,968 217,687 220,005 220,983	1980 Jan, Feb. March April May June July Aug. p
259,764 295,472 332,705 332,705 19 382,512 26 447,197 506,979 447,547 547,834 775,499 21 773,947 775,499 59 881,644 27 992,230	31,408 37,159 39,032 40,831 41,243 30,792 30,860 37,750 40,249 43,580 43,581 43,514 46,112	27,651 28,005 19 29,548 30,206 31,724 32,016 33,538 29 34,759 36,232 38,292 40,323 43,117 46,378	9,138 3,327 2,627 2,474 2,083 1,546 1,546 5,373 15 10,265 6,240 6,984 7,045 5,650	19,168 21,011 20,707 20,707 20,846 21,008 16 22,199 22,284 29 23,413 48 25,780 34,982 46,753 29 50,085 23 47,696	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203	1,250 300 3,353 3,353 3,265 1,455 2,694 2,694 3,208 3,106 4,255 3,747 10,502 4,781	893 1,664 2,099 2,099 2,060 2,313 2,605 2,605 3,103 3,052 21 4,029 5,310 5,902	2,798 3,761 4,434 4,434 29 5,697 7,300 7,333 8,434 9,374 10,679 55 13,038 16 13,280 14,018	11,945 13,586 16,296 16,076 17,592 19,321 23,264 23,711 28,977 31,650 35,099 51 38,315 40,344 44,755	26,600 23,870 22,966 22,966 24,254 23,413 19,596 19,642 23,737 31,736 29,053 28,035 25,406 16,468	23,391 19,614 18,269 18,269 19,362 17,774 13,963 13,982 19,026 27,502 23,693 21,444 19,098 10,805	63,138 29 72,262 45 74,836 61 80,739 15 89,306 38 92,748 93,278 50 105,708 48 133,136 154,527 186,091 33 205,986 43 205,656	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978 1979
931,765 943,341 950,646 956,161 965,436 978,566 992,230	44,962 44,519 43,782 43,402 44,686 45,269 46,112	44,341 44,624 45,197 45,362 46,040 46,136	6,126 6,125 6,125 6,127 6,120 6,108 5,650	47,358 46,628 46,219 46,402 46,933 46,912 16 47,696	4,388 4,258 4,259 4,259 4,258 4,258 4,203	5,729 5,027 5,727 6,175 5,896 5,671 4,781	7,889 7,741 7,564 7,581 7,558 8,253 5,902	13,433 13,530 13,639 13,650 13,710 14,018	41,610 42,407 43,765	17,156 16,853 15,943 15,659 16,784 14,901 16,468	11,240 10,810 9,549 9,429 10,787 8,802 10,805	206,650 206,660 205,992 204,980 204,731 205,989 23 205,656	1979 June July Aug. Sep. Oct. Nov. Dec.
992,242 1,000,264 1,005,568 1,015,507 1,022,899 1,026,878 1,036,267 1,039,658	43,542 43,892 44,588 15 46,048 47,105 47,378 48,539	46,580 46,835 46,992 47,491 47,716 47,828 48,111	5,302 3,810 3,666 3,165	47,582 47,120 46,358 46,925 47,486 47,675 47,207 47,480	4,200 4,199 4,201 4,201 4,202 4,105 3,997 3,996	1,950	7,033 7,492 8,511 8,579 8,601 8,169 7,905 7,442	14,009 14,033 14,089 14,120 14,153 14,148 14,259 14,302	49,872 47,298 46,882 48,014 49,149 48,270	13,030	7,717 7,653 6,854 7,823 7,244 7,388 7,937 6,919	69 204,521 38 202,391 29 203,018 204,827 206,231 207,578 209,768 210,782	1980 Jan. Feb. March April May June July Aug. p

tions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 14 The difference between the two lines for end-1973 is due to the change in reporting requirements for credit cooperatives; see Table III, 11, footnote 12. — 15 — ca. DM 200 million. — 16 — ca. DM 100 million. — 17 — ca. DM 750 million. — 18 — ca. DM 900 million. — 19 + ca. DM 300 million. — 20 — ca. DM 250 million. — 21 + ca. DM 150 million. — 22 + ca. DM 550 million. — 23 — ca. DM 350 million. — 24 — ca. DM 1.3 billion. — 25 — ca. DM 1.0 billion. — 26 + ca. DM 400 million. —

27 + ca. DM 450 million. - 28 + ca. DM 350 million. - 29 - ca. DM 150 million. - 30 - ca. DM 850 million. - 31 + ca. DM 500 million. - 32 + ca. DM 2.9 billion. - 33 - ca. DM 300 million. - 34 - ca. DM 600 million. - 35 + ca. DM 3.0 billion. - 36 + ca. DM 3.5 billion. - 37 + ca. DM 100 million. - 38 - ca. DM 700 million. - 39 - ca. DM 4.0 billion. - 41 - ca. DM 2.8 billion. - 42 - ca. DM 2.0 billion. - 44 - ca. DM 1.7 billion. - 45 - ca. DM 1.2 billion. - 45 - ca. DM 1.2 billion. - 47 + ca. DM 750 million. - 48 + ca. DM 200 million. - 47 + ca. DM 750 million. - 48 + ca. DM 200 million. -

^{49 —} ca. DM 950 million. — 50 — ca. DM 1.1 billion. — 51 — ca. DM 1.4 billion. — 52 — ca. DM 1.9 billion. — 53 + ca. DM 650 million. — 54 + ca. DM 650 million. — 55 + ca. DM 1.4 billion. — 56 — ca. DM 2.7 billion. — 57 — ca. DM 2.6 billion. — 58 — ca. DM 650 million. — 59 + ca. DM 850 million. — 60 + ca. DM 700 million. — 61 — ca. DM 550 million. — 62 — ca. DM 450 million. — 63 — ca. DM 550 million. — 64 + ca. DM 1.5 billion. — 65 — ca. DM 400 million. — 66 — ca. DM 3.0 billion. — 67 — ca. DM 500 million. — 68 + ca. DM 250 million. — 69 — ca. DM 1.8 billion. — p Provisional.

3. Liabilities*

DM million													
		Deposits o	f and borro	wing from b	anks 3, 4					Deposits o	f and borrow	ing from no	n-banks 3, 8
			Sight and	ime deposit	s an d		Bills sold	and redisc	nunted 6		Sight and	time deposi	ts and
				of which			Dino cord	of which	ounted 6	1			Time de- and bor-
End of year	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances out- standing 12	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	Internal an	d external l	labilities										·
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978	648, 258 15 733,057 16 822,158 817, 861 16 924,513 22 1,060,335 1,178,692 39 1,297,414 46 1,454,257 50 1,596,107 44 1,775,830 56 1,988,174 60 2,176,041	28 326.237	161,809 160,609 24 187,151 31 213,321 29 237,909 238,436 41 272,420 28 303,076 51 327,296 40 380,001 56 443,867	26,596 36,289 39,722 39,722 15 45,526 29 54,265 19 56,672 56,769 31 66,445 31 71,287 75,943 31 79,897 58 85,563 88,528	12,827 16,364 26,947 15 29,154 20 31,414 29,998 30,003 42 31,764 18 34,738 15 39,644 53 45,392 31 47,301 51,238	9,827 9,871 10,683 7,806 8,482 7,588 8,203 8,247 8,785 9,068 9,669 10,415 11,873 13,591	11,040 24,193 27,203 27,203 28,913 30,212 19,330 19,367 22,777 14,093 21,550 21,366 25,397 43,093	1,171 2,380 2,911 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857	23,819 24,855 25,957 16,877 16,898 19,214 10,824 17,839 17,985 20,921	447,058 25 504,002 32 576,196 35 640,813 646,863 43 697,748 47 789,478 18 858,242 54 942,170	32 536,720 35 598,781 604,831 44 653,870 47 743,350 18 809,608	62,298 66,481 72,960 27 83,460 20 95,937 18 96,830 97,805 109,455 18 129,978 129,958 18 144,319 18 165,879 18 172,215	9,756 15,335 29,368 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,686
1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March	2,034,301 2,043,387 2,059,660 62 2,066,642 63 2,074,934 64 2,141,553 29 2,176,041 23 2,135,000 24 2,140,334 66 2,159,165	489,652 31 485,607 31 494,465 62 493,984 63 494,263 16 532,556 26 545,920 46 518,976 52 521,246 67 532,663	438,637 31 433,608 31 442,206 62 442,267 63 440,407 16 475,540 26 489,236 46 462,021 52 463,153 67 472,189	77,937 72,757 67,377 75,503 72,400 80,854 88,528 71,095 73,390 18 83,817	38,553 34,516 44,249 34,524 32,542 47,116 51,238 42,347 41,530 38,468	12,513 12,663 12,811 12,824 13,381 13,431 13,591 13,699 13,873 13,955	38,502 39,336 39,448 38,893 40,475 43,585 43,093 43,256 44,220 46,519	4,345 4,670 4,778 4,596 5,456 5,658 5,857 5,491 5,804 6,070	33,177 33,585 33,799 33,324 34,064 37,113 36,576 36,956 37,628	1,046,093 52 1,050,916 1,053,972 31 1,054,050 1,061,699 31 1,082,033 1,116 866 1,091,875 1,098,562	993,116 52 997,669 1,000,285 31 1,000,411 1,008,091 31 1,028,386 1,064,345 1,039,609 1,046,202	160,146 160,645 156,913 156,810 157,830 171,644 172,215 154,080 155,092 154,347	76,382 79,669 78,634 74,466 75,475 81,721 96,686 101,867 106,084 104,793
April May June July Aug. p	44 2,167,211 31 2,188,474 2,212,620 37 2,216,041 18 2,221,526	44 534,784 31 541,386 28 553,076 548,576	44 472,832 31 476,406 28 487,763 481,667 52 481,335	31 81,268 77,786 95,343 81,572 77,138	37,034 39,214 30,441 36,290 38,538	14,322 14,405 14,469 14,681 14,804	47,630 50,575 50,844 52,228 50,175	6,028 6,326 6,384 6,416 5,622	40,817 43,484 43,734	31 1,094,452 1,104,072 52 1,105,544 52 1,107,222 1,115,768	31 1,042,124 1,053,017	154,692 159,690 162,200 159,173 159,139	106,409 104,577 97,151 99,380 104,517
1060	Internal lia		144.055	1 21 512			T	ı					
1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1975 1976 1977 1978		131,893 152,811 173,832 169,755 24 194,504 31 219,289 18 231,280 231,888 68 267,203 29 283,513 15 304,229 30 351,507 24 402,460 444,100	111,257 118,989 136,471 135,271 24 157,492 31 181,743 18 204,147 204,674 68 236,223 29 260,799 15 273,499 30 320,210 53 365,547 387,756	21,546 29,935 32,615 32,615 37,008 31 44,670 47,276 47,373 56,228 29 61,094 68,701 15 72,286 72,468	11,547 12,306 22,571 24,532 20 25,632 25,632 25,632 25,637 27,302 29,771 31 37,327 31 38,530 44,200	9,643 9,735 10,235 7,358 8,181 7,396 7,986 7,980 8,377 8,676 9,214 9,979 11,591	10,993 24,087 27,126 27,126 28,831 30,150 19,197 19,234 22,603 14,038 21,516 21,318 25,322 42,997	1,171 2,380 2,911 3,547 3,628 1,815 1,830 2,724 2,210 2,795 2,549 3,392 5,857	10,769 17,805 17,937 20,846 36,480	638,769 69 689,574 70 774,543 21 840,977 67 921,672 28 1,013,096 59 1,085,888	32 529,801 35 591,138 597,186 44 646,010 70 728,791 21 792,561 63 871,224 59 960,990	60,488 64,352 70,918 70,918 27 80,723 20 93,020 18 93,981 94,956 106,396 126,278 125,763 52 140,085 18 161,135 18 167,342	9,584 14,822 28,427 37,337 43,915 66,740 67,081 31 74,302 58,597 59,840 69,541 71,814 90,051
1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May		406,690 402,762 409,273 404,828 401,165 438,976 444,100 421,561 422,258 429,363 431,168	356,032 351,067 357,313 353,386 347,623 382,222 387,756 364,950 364,474 369,174	66,032 62,364 56,391 63,646 58,722 69,234 72,468 58,612 59,645 68,482 66,488	32,978 29,352 38,939 29,013 27,633 41,427 44,200 36,256 35,526 31,773 30,281	12,256 12,416 12,565 12,598 13,148 13,229 13,347 13,462 13,647 13,736 14,107	38,402 39,279 39,395 38,844 40,394 43,525 42,997 43,149 44,137 46,453 47,543	4,345 4,670 4,778 4,596 5,456 5,658 5,857 5,491 6,070 6,028	33,746 33,275 33,983 37,053 36,480 36,849 37,545 39,662 40,730	1,027,991 1,027,965 1,035,353 1,052,448 1,085,888 1,065,062 1,071,700 1,068,107	969,273 52 971,503 974,882 974,907 982,345 999,329 1,033,892 1,013,827 1,019,875 1,016,397 18 1,015,695	155,528 155,715 152,525 152,255 153,349 166,259 167,342 149,049 149,738 149,301 149,840	72,754 75,536 75,233 71,648 72,332 76,667 90,051 96,597 100,544 99,412 99,359
June July Aug. p		437.818 448,058 445,412 440,428	373,146 383,043 378,876 375,877	63,461 80,328 67,553 63,522	33,529 24,952 31,110 32,460	14,169 14,230 14,353 14,438	50,503 50,785 52,183 50,113	6,326 6,384 6,416 5,622			1,027,597 52 1,029,128 18 1,031,222 1,039,451	154,653 157,225 154,260 154,165	100,199 93,447 95,691 100,258

^{*} Excluding the liabilities of foreign branches (see Table III, 9) and of building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11.—Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 15 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms.—

1 See Table III, 2, footnote 1.— 2 Excluding claims in respect of savings bonuses.—3 Including liabilities for registered bonds. Including liabilities for non-

marketable (up to August 1977; for all) bearer savings bonds, bonds issued by savings banks etc. — 4 Excluding liabilities to building and loan associations. — 5 including liabilities arising from bills and securities sold to the Bundesbank in open market transactions under repurchase agreements. — 6 Excluding liabilities arising from bills sold to the Bundesbank in open market transactions under repurchase agreements. — 7 including own drawings outstanding, discounted and credited to the borrowers in account. — 8 Including liabilities to building and loan associations. — 9 Including liabilities for

non-marketable (up to August 1977: for all) bearer savings bonds, bonds issued by savings banks, etc. — 10 Including bearer bonds sold but still awaiting delivery; excluding non-marketable (up to August 1977: excluding all) bearer savings bonds, savings bonds issued by savings banks, etc.; domestic liabilities including foreign-held bank bonds. — 11 Including "Special item containing certain reserves". — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See Table III, 2, footnote 13. —

												-	Memorand	um items		
posits rowed funds 3 months to less than 4 years		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 10	Provisions	dep	recia-	(in pull rest according to 10 Ba	pital cl. clished cerves cording section of the nking t) 12	Otl lial tie	ner bili- s 11, 12	Total liabili- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of year or month
39,644 43,060 38,372 38,372 49,642 31 57,033 47,862 73,446 77,275 66,968 67,572 72,371 75,275 79,326 78,295 77,275 66,595 66,595 66,595 66,592 66,592 77,330 76,278 76,841 75,556	52,512 56,493 19 59,345 59,345 64,980 72,156 36 33,078 83,115 23 87,225 52 106,759 52 106,759 136,130 155,689 145,678 147,333 148,596 149,994 151,311 153,022 155,689 155,545 157,287 158,638 161,683 162,793 164,634 166,861	1,808 3,765 5,234 5,234 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593 68,925 70,023 72,384 73,844 75,166 76,724 79,593 83,505 85,663 87,705 89,899 91,745 94,127 95,508	166,110 186,017 20 205,440 28 232,478 33 263,953 37 278,254 28 22,651 20 312,824 27 378,814 29 413,449 33 440,880 472,427 471,387 470,022 468,983 466,980 482,887 478,017 476,608 472,799 467,683 465,838 52 465,190 18 462,722 463,632	33,236 34,766 21 36,339 37,888 39,476 42,032 42,032 42,032 48,634 50,774 52,533 52,521 52,977 53,687 53,639 53,647 52,360	93,135 106,074 118,748 118,748 134,137 161,069 15 183,917 20 205,041 240,808 272,529 55 303,450 334,649 372,495 358,508 361,893 364,937 365,448 367,909 375,370 372,495 378,100 380,763 388,241 394,479 398,132 400,209 403,674 404,196	4,967 4,808 5,182 5,182 5,887 6,818 7,550 7,561 9,178 10,778 12,344 13,064 14,301 15,544 16,145 15,933 15,747 15,642 15,399 15,521 15,399 17,166 16,641 17,192 17,065 16,652 16,461 16,302	17 29 31	2,049 2,141 2,525 2,525 2,876 3,283 3,891 4,194 3,880 4,260 5,256 5,204 5,215 5,215 5,212 5,220 5,256 5,215 5,217 5,217 5,218 5,218 5,219	22 29 31 29	23,180 26,055 29,473 29,473 32,064 36,617 40,358 40,627 44,219 48,731 54,725 60,576 66,086 72,134 69,791 70,512 70,512 70,612 71,047 71,206 72,134 72,465 72,692 74,058 74,794 75,456 75,456 75,674 75,674	15 23 30 15 38 45 49 17 15 61 18 31 30 56 65 22 65 27	25,231 29,652 29,783 33,052 34,345 35,912 40,528 47,826 48,906 53,563 54,823 59,769 59,283 59,769 51,428 44,214 47,455 55,4823 54,644 54,546 54,546 54,546 54,546 54,546 55,643	638,389 15 711,244 16 797,866 793,569 16 899,147 22 1,033,751 34 1,154,075 39 1,277,361 46 1,442,374 50 1,577,352 44 1,757,013 56 1,966,169 60 2,138,805 2,000,144 2,008,721 2,024,990 62 2,032,345 63 2,039,915 63 2,039,915 64 2,103,626 29 2,138,805 23 2,039,915 64 2,103,626 29 2,138,805 23 2,039,915 64 2,103,626 29 2,138,805 23 2,138,805 24 2,149,90 63 2,148,255 24 2,148,255 25 2,168,160 37 2,170,229 18 2,176,973	21,381 26,769 34,506 34,506 41,182 45,814 58,127 70,589 82,425 95,223 99,372 106 644 111,607 111,507 111,748 112,587 113,451 114,044 115,053 116,802 120,384 120,868 121,048 121,048	2,827 2,337 2,691 3,991 27 2,882 3,649 4,157 5,252 7,093 8,662 7,093 8,667 7,523 8,287 7,523 8,287 8,558 8,287 8,601 10,130 11,296 12,210 12,454 12,922 14,061	1973 14 1973 14 1974 1975 1976 1977
39,277 42,624 36,737 36,737 39,736 49,117 31 55,618 55,918 46,869 48,323 29 51,488 54,195 65,685 68,572 61,181 60,435 64,824 67,354 71,297 69,640 68,572 60,581 60,745 61,501 62,362 65,295 68,941 70,189 69,483	51,942 55,930 19 58,631 58,631 64,201 71,270 36 82,365 82,402 23 86,537 48 95,360 52 104,814 116,499 131,792 150,578 140,690 142,179 143,367 144,628 146,091 147,969 150,716 152,345 152,345 152,345 152,345 153,947 156,933 157,826 159,511 161,717	1,798 3,739 5,196 7,331 10,806 16,343 16,343 21,173 30,096 40,449 53,839 64,121 78,939 68,434 69,513 71,838 73,268 74,567 76,097 78,939 82,821 84,359 84,931 86,964 89,130 90,947 93,302 94,671	164,560 184,209 20 203,491 28 230,284 33 261,673 37 276,091 28 203,496 20 310,733 27 375,637 20 410,207 37 466,443 37 478,410 470,686 18 468,125 467,095 465,754 464,709 462,697 478,410 473,563 472,144 468,329 463,223 463,323 463,323 463,323 463,325 463,742 18 458,269 459,157	32,981 34,517 36,073 36,073 37,642 39,256 41,583 41,583 41,583 41,583 41,583 45,752 48,416 52,106 51,996 52,394 52,644 53,109 53,008 53,119 51,735 51,735 51,735 51,710 51,618 50,303 49,433 49,577 49,798	93,135 106,074 118,748 118,748 134,137 161,069 15 183,917 183,917 20 205,041 240,808 272,529 334,649 372,495 358,508 361,893 364,937 365,448 367,909 375,370 372,495 378,100 380,763 388,172 394,479 398,132 400,209 403,674 404,196	4,967 4,808 5,182 5,887 6,818 7,550 7,561 9,178 10,778 12,344 13,064 14,301 15,544 16,145 15,521 15,521 15,521 15,521 16,641 17,192 17,065 16,652 16,652 16,461 16,302	17 29 31	2,049 2,141 2,525 2,525 2,876 3,283 3,891 4,194 4,260 4,649 5,256 5,203 5,204 5,215 5,215 5,215 5,217 5,787 5,785 5,797 5,785 5,791 5,800	22 29 31 29	23,180 26,055 29,473 32,064 36,617 40,358 40,627 44,219 60,576 60,576 60,576 60,576 70,272 70,512 70,612 71,047 71,206 72,134 69,791 70,272 71,47 71,206 72,134 72,465 72,134 72,465 72,697 73,492 74,058 74,794 75,456 75,674 75,822	18 31 30 56 65 22	16,166 17,826 19,477 21,001 25,231 29,652 29,783 33,052 34,345 35,912 40,528 47,042 47,826 48,906 53,563 54,823 61,691 59,769 47,826 51,428 47,424 46,596 47,455 55,698 55			2,159 1,694 1,580 2,992 2,653 3,628 3,628 4,124 5,120 4,964 4,839 7,029 5,820 8,938 8,597 8,345 7,493 7,505 7,781 5,820 7,406 7,894 9,285 10,326 11,214 11,125 10,830 11,676	1968 1969 1970 13 1970 13 1971 1972 1973 14 1973 14 1974 1975 1976 1977 1978 1979 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug.

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14 See Table III, 2, footnote 14. —
15 — ca. DM 200 million. — 16 — ca. 750 million. —
17 + ca. DM 350 million. — 18 + ca. DM 100 million. —
19 — ca. DM 300 million. — 20 + ca. DM 250 million. —
21 + ca. DM 300 million. — 22 + ca. DM 450 million. —
23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. —
25 + ca. DM 900 million. — 26 + ca. DM 800 million. —
27 + ca. DM 200 million. — 28 + ca. DM 450 million. —
29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. —
31 — ca. DM 100 million. — 32 + ca. DM 850 million. —
53 3 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. —
55
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^{35 +} ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 39 — ca. DM 5.5 billion. — 40 — ca. DM 3.5 billion. — 41 — ca. DM 3.0 billion. — 42 — ca. DM 350 million. — 43 — ca. DM 1.5 billion. — 44 — ca. DM 1.4 billion. — 45 — ca. DM 1.1 billion. — 46 + ca. DM 1.1 billion. — 47 + ca. DM 2.5 billion. — 48 + ca. DM 2.1 billion. — 49 — ca. DM 2.2 billion. — 50 — ca. DM 950 million. — 51 — ca. DM 1.2 billion. — 52 + ca. DM 650 million. — 53 — ca. DM 500 million. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. —

^{57 —} ca. DM 2.7 billion. — 58 — ca. DM 250 million. — 59 + ca. DM 500 million. — 60 — ca. DM 1.9 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 900 million. — 63 + ca. DM 700 million. — 64 — ca. DM 850 million. — 65 — ca. DM 850 million. — 66 — ca. DM 1.5 billion. — 67 + ca. DM 750 million. — 68 — ca. DM 2.4 billion. — 69 — ca. DM 1.6 billion. — 70 + ca. DM 2.4 billion. — p Provisional.

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

		Short-term				Medium and long-term	
	Lending,						Medium-term
nd of year r month	total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total excluding reasury bill credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including excluding security holdings, equalisation and covering claims	Total including excludin security holdings
	Non-banks, total						
968 969 970 2 970 2 971 972 973 3 974 975 1976 1976 1977 1978 1979 1979 June July Aug. Sep. Oct.	428,040 491,247 5543,075 6507,532 543,075 6507,532 543,733 12 612,841 13 578,574 199 698,933 20 666,762 27 768,873 29 831,912 30 794,990 38 918,020 38 918,020 34 1,126,664 44 1,126,664 44 1,126,664 44 1,064,074 1,260,378 1,410,666 84 1,334,436 1,339,131 1,276,957 1,352,508 1,290,760 1,361,122 1,297,807	92,519 83,229 108,203 104,826 119,605 116,539 14 138,040 14 135,127 21 161,474 21 159,159 170,336 168,609 171,675 169,948 189,958 189,958 189,055 39 178,697 197,530 191,190 209,438 202,454 49 221,817 50 214,740 251,542 245,892 234,428 228,302 229,376 223,251 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350 229,475 223,350	54,388 70,791 81,789 81,789 14 99,084 21 123,335 143,557 144,829 151,620 39 143,330 151,857 45 162,066 50 173,046 202,186 185,136 181,635 189,533 189,533	28,841 34,035 34,750 36,043 35,824 25,052 25,119 31,825 35,367 39,333 41 40,388 41,694 43,706 43,166 42,571 41,715 41,287 42,468	9,290 3,377 3,066 2,913 1,727 1,727 5,513 40 10,368 6,340 6,984 7,077 5,650 6,125 6,125 6,125 6,125 6,125	335,521 304,910 4 383,044 349,116 7 423,470 8 390,993 424,128 391,651 15 474,801 16 443,447 22 537,459 12 507,603 25 594,021 26 556,688 597,198 32 611,545 15 728,955 695,526 7 824,488 42 782,075 46 917,226 46 861,620 51 1,038,561 52 978,777 1,159,124 84 1,099,544 1,090,066 1,033,088 1,101,267 1,045,135 1,109,656 1,053,607 1,115,561 1,059,256 1,1126,574 1,069,379	41,115 48,301 58,163 58,494 69,901 66,4 80,742 85,773 86,307 93,429 41 106,935 21 121,431 47 130,608 150,304 166,342 157,025 158,176 158,734 159,371 144,4
Nov. Dec. 980 Jan. Feb.	1,382,272 1,317,368 1,410,666 1,345,436 95 1,402,270 1,335,582 55 1,412,571 1,346,365 1,423,192 1,357,463	239,784 233,676 251,542 245,892 241,055 235,589 242,974 237,604 247,631 242,297	190,617 202,186 194,493 196,201 200,156	43,059 43,706 41,096 41,403 42,141	6,108 5,650 5,466 5,370 5,334	1,142,488 1,083,692 1,159,124 1,099,544 90 1,161,215 1,099,993 75 1,169,597 1,108,761 1,175,561 1,115,166	162,359 146,2 166,342 150,1 164,930 147,5 165,302 148,0 165,563 149,0
March April May June July Aug. p	97 1,435,852 97 1,369,624 1,381,410 59 1,462,489 59 1,396,934 1,466,622 1,470,251 1,405,404	98 248,856 250,924 261,496 255,849 254,942 261,772	60 200,012 202,498 213,007 206,939	75 43,542 44,616 44,823 45,745 44,463	5,302 3,810 3,666 3,165 3,170	1,186,996 1,195,721 1,200,993 1,210,773 1,215,309 1,134,296 1,139,104 1,149,332 1,153,632	166,684 150, 167,264 150, 167,219 151, 167,524 152, 166,307 151,
	Domestic non-banks	, , , , , , , , , , , , , , , , , , , ,	······				
1968 1969 1970 2 1970 2 1971 1972 1973 3 1973 3 1973 3 1974 1975 1976 1977 1978 1979 June July Aug. Sep. Oct. Nov. Dec.	408,915 461,662 512,422 513,080 63 583,198 64 552,375 19 672,190 65 740,610 67 804,510 39 883,599 7 980,076 74 1,076,296 74 1,076,296 74 1,076,296 75 1,340,050 1,259,817 1,266,197 1,266,197 1,266,197 1,266,197 1,274,086	89,747 80,609 104,206 100,879 116,293 113,666 14 135,223 14 132,749 21 159,128 21 157,045 43 168,356 43 168,810 169,695 188,149 186,132 180,759 185,161 43 174,896 192,508 75 204,174 79 215,625 245,219 228,621 223,477 223,752 217,627 223,752 217,627 223,173 224,946 245,219 239,569 235,053 229,567 245,219 239,569 235,053 229,567 237,087	176,702 177,858 185,584 181,997 186,850 197,781 190,374 192,206	27,495 32,509 33,771 35,441 35,517 24,885 24,952 31,600 34,808 38,429 38,806 39,690 41,788 41,118 40,590 39,769 39,362 40,566 41,167 41,788 39,213 39,511	9,138 3,327 2,627 2,627 2,474 2,083 1,546 1,546 5,373 40 10,265 6,240 6,984 7,045 5,650 6,125 6,125 6,125 6,125 6,125 6,125 6,126 6,126 6,126 6,126 6,127 6,126 6,126 6,127 6,127 6,127 6,128	319,168 328,127 396,129 15 367,514 396,787 366,172 22 419,626 22 513,062 12 484,939 25 572,254 26 543,433 15 698,438 7 767,568 42 747,390 51 872,122 51 80 983,350 81 928,765 1,094,831 1,056,334 999,856 1,056,334 999,856 1,056,334 999,856 1,066,787 1,056,334 999,856 1,066,787 1,056,787 1,079,974 1,028,804 1,094,831 1,042,789 1,094,831 1,042,789 1,094,831 1,042,932 93 1,094,931 1,042,789 1,043,151 1,042,789 1,0551,480	152,238 137, 153,615 139, 156,907 142, 154,144 139, 154,587 140,
March April May June July Aug. p	96 1,339,366 1,283,137 1,349,115 1,293,222 96 1,361,359 96 1,304,931 1,371,660 1,316,162 9 1,386,130 9 1,330,684 1,390,080 1,335,711 1,393,082 1,338,436	241,580 236,246 55 242,809 55 237,507 244,865 241,055 255,123 251,457 249,780 246,615 248,993 245,823	196,074 195,885 198,442 208,600 202,794	75 41,622 42,613 42,857 43,821 42,522	5,376 5,334 5,302 3,810 3,666 3,165 3,170	1,107,535 1,056,976 1,118,550 1,067,424 1,126,795 1,075,107 1,131,007 1,079,227 1,140,300 1,089,096 1,144,089 1,092,613	154,876 141, 155,970 142, 156,732 143, 156,672 143, 156,993 144

^{*} Excluding lending by foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see Table III, 11. Including lending to building and loan associations. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —) in the notes to the individual tables (here: footnote 4 ff.). — 1 Treasury bills and discountable Treasury bonds (excluding mobilisation and liquidity paper). — 2 The difference between the two lines for end-1970 is due to changes

in the returns regarding funds channelled through banks. — 3 See Table III, 2, footnote 14. — 4 — DM 100 million. — 5 + DM 130 million. — 6 + DM 500 million. — 7 + DM 170 million. — 8 + DM 540 million. — 9 + DM 100 million. — 10 + DM 470 million. — 11 — DM 370 million. — 12 + DM 410 million. — 13 + DM 530 million. — 14 + DM 140 million. — 15 + DM 270 million. — 16 + DM 390 million. — 17 + DM 330 million. — 18 — DM 120 million. — 19 + DM 510 million. —

^{20 +} DM 570 million. - 21 + DM 160 million. - 22 + DM 350 million. - 23 + DM 3,220 million. - 24 + DM 3,320 million. - 25 + DM 3,130 million. - 26 + DM 3,230 million. - 27 + DM 3,080 million. - 28 + DM 3,180 million. - 29 - DM 1,980 million. - 30 - DM 1,780 million. - 31 - DM 2,040 million. - 32 - DM 1,840 million. - 33 - DM 1,980 million. - 34 - DM 1,830 million. - 35 - DM 1,640 million. - 36 - DM 190 million. - 37 - DM 150 million. - 38 + DM 290 million. - 39 + DM 200 million. -

		Alle					···			
				Long-term			1	ı	1	
Book credits and oans	Bills dis-	Loans on a trust basis	Securitles (excluding bank bonds)	Total including security holdi equalisation a covering clair	ind	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
31,920 37,709 47,541 47,541 47,541 59,309 70,649 75,454 75,985 82,757 94,450 106,811 47 110,902 127,859 144,476 136,844 137,909 138,345 138,750 138,835 140,801 141,870 142,399 143,391 144,548 144,653 145,503 146,209 145,238	3,921 4,658 5,278 5,278 5,278 5,765 5,945 6,204 5,512 5,240 4,881 4,180 4,451 3,954 4,045 4,131 4,158 4,235 4,219 4,451 4,465 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,536 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,526 4,536	922 1,033 1,195 1,526 1,670 1,231 1,430 1,431 1,118 964 774 789 1,085 1,253 1,280 1,295 1,372 1,279 1,279 1,279 1,118 1,064 1,055 1,093 1,085	4,352 4,901 4,149 4,149 3,496 3,097 2,944 3,350 42 6,009 8,606 14,036 17,180 16,162 14,947 14,927 14,929 16,060 16,162 17,385 17,259 16,540 16,485 16,684 15,970 15,418	294,406 4 334,743 9 365,307 365,634 15 404,900 22 456,717 27 508,248 510,891 33 549,525 622,020 703,057 17 786,618 51 888,257 992,782 933,041 943,091 950,922 956,446 967,203 980,129 992,782 992,782 90 996,285 75 1,004,998 1,020,312 1,028,457 1,033,774 1,043,249 1,049,002	268,147 305,716 10 336,979 337,306 16 377,042 12 429,958 28 480,859 483,363 34 521,466 594,600 669,250 17 745,048 83 845,653 6 949,364 891,010 901,886 909,819 915,063 924,937 937,393 949,364 952,448 960,718 960,718 966,143 975,871 983,716 987,855 997,226 1,002,613	236,349 272,650 301,595 301,595 17 339,233 12 391,300 28 439,863 442,324 35 477,999 548,525 619,931 17 692,856 83 790,532 6 892,027 834,656 845,221 852,557 857,716 867,094 879,342 892,027 895,100 903,004 908,245 917,624 926,678 931,477 940,454 945,587	31,798 33,066 8 35,384 35,711 37,809 38,658 40,996 41,039 36 43,467 46,075 49,319 52,192 55,121 57,337 56,354 56,665 57,262 57,347 57,843 58,051 57,337 57,348 57,714 57,898 58,247 57,038 56,378 56,378	17,587 4 20,709 11 20,420 18 20,355 19,644 4 20,767 20,852 37 21,837 21,693 28,611 36,778 38,124 85 39,215 37,643 36,947 36,844 37,124 38,008 38,478 60 39,215 91 39,637 75 39,378 39,654 40,240 40,539 41,814 42,026 42,393	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 4,388 4,259 4,259 4,259 4,259 4,258 4,203 4,200 4,199 4,201 4,201 4,201 4,201 4,202 4,105 3,997 3,996	1968 1969 1970 2 1970 2 1970 2 1971 1972 1973 3 1974 1975 1976 1977 1978 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sp. June July Aug. Sep. Oct. Nov. Dec.
30,749 34,544 44,084 44,084 44,084 56,773 68,959 75,560 82,072 92,914 104,396 77 107,982 122,021 137,009 129,317 130,554 130,876 131,332 132,072 133,954 137,009 134,451 135,002 136,025 137,193 137,693 138,358 139,083 138,139	3,913 4,650 5,261 5,261 5,390 5,728 5,907 6,150 5,441 5,151 4,755 4,024 4,324 3,844 3,929 4,013 4,102 4,102 4,324 4,324 4,329 4,381 4,416 4,426 4,492 4,521 4,751	672 735 950 1,281 1,434 1,042 1,263 1,264 927 718 616 596 910 1,006 1,075 1,093 1,071 1,142 1,050 1,006 915 861 799 799 819 807 755 789	4,184 4,605 3,957 3,957 3,957 2,944 2,945 3,339 42 5,998 8,588 13,923 17,135 14,568 14,916 14,900 14,921 14,897 14,509 14,568 14,449 14,343 13,636 13,552 13,728 12,986 12,437 12,338	279,650 312,922 341,877 342,204 38 380,896 22 434,238 27 487,111 489,752 71 525,890 688,817 78 744,866 82 839,260 14 937,924 882,557 892,322 899,431 904,884 914,549 926,359 937,924 93 940,789 96 948,212 952,659 962,580 970,063 974,335 983,307 988,253	255,994 288,198 39 317,219 317,546 22 356,029 12 409,212 28 461,234 463,737 72 499,596 637,227 78 707,244 52 801,830 64 900,593 845,727 856,336 863,874 869,120 878,262 889,698 900,593 903,456 911,236 915,736 925,006 932,103 935,541 944,540 949,115	229,015 260,928 288,621 288,621 38 325,739 12 378,238 28 428,959 431,419 35 465,762 532,344 599,551 78 667,517 52 759,623 64 855,221 802,448 812,787 824,829 833,364 844,612 855,221 857,791 865,262 869,543 878,314 885,206 888,520 897,184 901,519	26,979 27,270 15 28,598 28,925 30,290 30,974 32,275 32,318 37 33,832 35,514 37,676 39,727 42,207 45,372 43,279 43,549 44,104 44,291 44,898 45,086 45,372 45,665 45,974 46,193 46,692 46,897 47,021 47,356 47,596	14,984 16,406 62 16,750 17,364 17,911 4 19,255 19,339 20,074 32,830 32,950 88 33,128 32,442 31,728 31,298 31,505 32,029 32,403 33,128 94 33,133 96 32,777 32,722 33,373 33,758 34,689 34,770 35,142	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203 4,388 4,259 4,259 4,259 4,259 4,259 4,259 4,259 4,259 4,201	1968 1969 1970 2 1970 2 1971 1972 3 1973 3 1974 1975 1976 1977 1978 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. June July Aug. P
+ DM 180 m + DM 610 m + DM 650 m + DM 190 m - DM 640 m + DM 830 m		DM 110 million DM 250 million DM 320 million DM 610 million DM 640 million DM 160 million DM 210 million	. — 62 . — 64 . — 66 . — 70 . — 72 . — 72	0 — DM 110 mill 2 — DM 240 mill 4 + DM 490 mill 5 + DM 3,340 m 6 — DM 1,740 m 7 — DM 1,800 m 1 + DM 420 mill 6 + DM 100 mill 1 + DM 300 mill	ion. — 63 + DN ion. — 65 + DN illion. — 67 — I illion. — 69 — I illion. — 71 — I illion. — 73 + I ion. — 75 — DN ion. — 77 + DN	M 430 million M 3,240 million. DM 1,860 millio DM 1,940 millio DM 240 million. M 220 million M 340 million	- 82 + - 84 + n 86 + n 90 - 92 - 94 - 96	DM 690 million DM 450 million DM 520 million DM 350 million DM 530 million DM 390 million DM 420 million DM 170 million	n. — 81 + DM 8 n. — 83 + DM 8 n. — 85 — DM 4 n. — 87 + DM 4 n. — 89 — DM 5 n. — 91 — DM 5 n. — 95 — DM 4 n. — 97 — DM 2 n. — 97 — DM 2	00 million. — 150 million. — 140 million. — 120 million. — 150 million. — 160 million. — 160 million. — 170 million. —

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

DM million	T								
		Short-term					Medium and long-term		
								Medium-tern	1
End of year or month	Total lending including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted	Treasury bill credits 1	Total including lexcluding security holdings, equalisation and covering claims	Total including security hold	
	Domestic enterprises a	nd individuals						-;	••••
1968 1969 2 1970 2 1970 2 1971 1 1972 1 1973 3 1973 3 1974 1 1975 1 1976 1 1977 1 1979 1	334,545 322, 4 385,948 5 372, 4 385,948 5 372, 4 16, 4 30,542 416, 19 569,329 20 554, 23 627,220 24 612, 631,276 616, 30 672,122 31 656, 11 703,190 11 689, 38 769,168 9 752, 41 838,696 41 819, 6 926,686 7 908, 62 1,093,511 14 1,022, 977,247 955,	506 101,562 113,617 1559 113,617 190 15 131,734 120 21 155,941 12 52 165,642 23 166,951 25 179,667 73 25 171,204 145 182,830 191 42,979 1928 47 205,603 117 236,503	79,827 100,1564 112,564 112,564 15 130,862 21 155,260 25 165,117 166,426 25 178,638 25 170,191 205,203 42 192,569 47 205,203 236,272 219,137	52,364 67,6814 78,814 15 95,450 21 119,771 25 140,261 141,503 25 147,067 25 135,412 143,829 43 153,794 47 165,531 194,501 178,037	27,463 32,474 33,750 35,412 35,489 24,856 24,923 31,571 34,779 38,403 39,650 41,771	1,171 1,408 1,053 1,053 872 681 525 525 1,029 1,013 598 410 400 231	253,547 4 284,386 8 316,267 9 303,43' 316,925 16 358,833 17 345,42: 17 413,388 22 399,664 26 481,578 27 446,99: 34 49,69: 31 496,338 40 570,011 44 645,717 45 721,083 48 703,12: 63 803,008 48 785,741 757,710 292,485	2 38,633 47,918 6 48,249 60,621 71,888 6 78,515 79,019 81,715 79,244 45 92,859 100,557 5 1111,098	32,380 36,941 46,185 46,516 58,671 69,965 76,499 77,003 79,465 77,592 25 85,132 45 91,483 99,727 51 110,650 104,116
July Aug. Sep. Oct. Nov. Dec.	979,690 962,1 986,088 968, 1,000,138 982,1 1,006,172 988, 1,017,911 1,000, 1,039,511 1,022,0	214,429 214,244 215 222,924 256 220,272 245 225,798 217 236,503	214,029 213,844 222,524 219,872 225,487 236,272	173,459 174,097 183,183 179,325 184,339 194,501	40,570 39,747 39,341 40,547 41,148 41,771	400 400 400 400 311 231	765,261 747,98 771,844 754,94 777,214 760,29 785,900 768,58 792,113 774,95 803,008 785,74	106,233 107,018 107,531 109,171 108,800 111,098	105,717 106,506 107,081 108,722 108,343 110,650
1980 Jan. Feb. March April May June July Aug. p	1,029,042 1,011, 1,037,690 1,019, 1,048,356 1,030, 66 1,056,575 66 1,038, 1,064,238 1,046, 10 1,077,900 10 1,059, 1,079,871 1,062, 1,083,643 1,065,6	290 228,707 233,476 173 47 234,543 237,480 247,527 122 243,143	225,539 228,476 233,245 47 234,312 237,249 247,296 242,912 242,682	186,344 188,981 193,090 192,707 194,654 204,458 199,109 200,178	39,195 39,495 40,155 41,605 42,595 42,838 43,803 42,504	231 231 231 231 231 231 231 231	803,272 755,73 808,983 791,31 814,880 797,17 822,032 804,36 826,758 809,03 830,373 812,65 836,728 819,310 840,730 822,96	108,397 109,599 110,690 110,940 111,507 112,490	107,743 107,891 109,093 110,180 110,416 111,181 112,173 112,335
	Domestic public author	Itles							
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978	74,370 49,52 75,714 47 56,43 82,538 65,92,631 76,113,390 98,113,848 98,453 132,388 54 113,180,409 152,1210,908 181,27,229,289 229,65 300,539 260,	8,749 1000 2,644 179 2,676 185 3,489 164 3,187 131 2,714 195 2,744 196 6,465 197 11,195 1976 11,195 102 8,716	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 35 3,377 3,297	750 690 1,081 1,858 1,757 1,664 1,694 2,092 4,676 4,010 4,590 35 3,337 3,280	32 35 21 29 28 29 29 29 26 31 40	7,967 1,919 1,574 1,602 1,402 1,021 1,021 4,344 59 9,252 5,642 6,574 6,645 5,419	65,621 48,526 52 73,070 47 55,77: 43 79,862 64,07: 89,142 74,191 99,674 85,27: 110,676 96,436 111,104 96,77: 55 125,923 56 110,92: 40 166,452 147,945 201,230 177,37: 226,405 193,15: 17 262,267 41 225,666 65 291,823 257,18:	5,901 6,334 6,458 6,936 6,628 6,658 10,773 40 25,827 32,115 34,997 43,533 66 45,809	2,954 2,988 4,110 4,926 5,762 5,700 5,729 9,684 21,481 25,031 21,850 27,228 66 31,689
1979 June July Aug. Sep. Oct. Nov. Dec.	282,570 243, 286,507 247, 287,998 248, 287,159 247, 289,298 249, 296,188 256, 300,539 260,	71 8,988 93 9,508 894 8,149 703 8,411 876 8,327 8,716	2,858 3,263 3,783 2,422 2,691 2,530 3,297	2,840 3,243 3,761 2,401 2,672 2,511 3,280	18 20 22 21 19 19	5,726 5,725 5,725 5,727 5,720 5,797 5,419	273,986 240,314 277,519 243,908 278,490 244,910 279,010 245,272 280,887 247,012 287,861 253,846 291,823 257,187	44,225 43,885 43,809 43,067 44,815	30,107 29,841 29,476 29,362 28,612 30,763 31,689
1980 Jan. Feb. March April May June July Aug. p	67 300,944 261, 37 302,196 263, 300,759 262, 304,784 266, 307,422 269, 308,230 270, 310,209 273, 309,439 272,	107 8,380 799 8,104 158 8,266 178 7,385 734 7,596 189 6,637	4,048 3,241 3,001 3,195 3,806 4,161 3,703 3,141	4,030 3,225 2,984 3,178 3,788 4,142 3,685 3,123	18 16 17 17 18 19 18	5,235 5,139 5,103 5,071 3,579 3,435 2,934 2,939	67 291,661 257,418 37 293,816 260,166 292,655 259,798 296,518 263,063 300,037 266,077 300,634 266,573 303,572 269,786 303,359 269,652	46,190 45,277 45,280 45,792 45,165 44,503	31,952 32,353 32,147 32,238 32,588 32,505 32,383 31,163

For footnote * see p. 16*/17*. — 1 Domestic enterprises and individuals: Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. Domestic public authorities: Treasury bills and discountable Treasury bonds of the Federal and Länder Governments (excluding mobilisation and liquity paper). — 2 and 3 see

p. 16*/17*. — 4 + DM 190 million. — 5 + DM 210 million. — 6 + DM 130 million. — 7 + DM 230 million. — 8 + DM 170 million. — 9 + DM 270 million. — 10 + DM 100 million. — 11 + DM 200 million. — 12 — DM 100 million. — 13 + DM 500 million. — 14 + DM 520 million. — 15 + DM 140 million. — 16 + DM 360 million. — 17 + DM 380 million. —

^{18 +} DM 320 million. - 19 + DM 540 million. -20 + DM 570 million. - 21 + DM 160 million. -22 + DM 410 million. - 23 + DM 3,300 million. -24 + DM 3,340 million. - 25 + DM 110 million. -26 + DM 3,190 million. - 27 + DM 3,230 million. -28 + DM 3,140 million. - 29 + DM 3,180 million. -30 - DM 330 million. - 31 - DM 290 million. -

			1	Long-term			· · · · · · · · · · · · · · · · · · ·		<u> </u>	
Book credits and loans	Bills dis- counted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdin equalisation ar covering claim	nd	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisa- tion and covering claims	End of year or month
27,801 31,580 39,994 39,994 51,871 63,243 69,417 69,919 72,407 71,407 79,403 45 86,165 94,835 51 105,360	3,913 4,650 5,261 5,261 5,390 5,726 5,907 5,908 6,150 5,441 5,151 4,755 4,024 4,324	666 711 930 1,261 1,410 996 1,175 1,176 908 684 578 563 868 966	1,602 1,692 1,733 1,733 1,950 1,923 2,016 2,250 1,652 1,504 1,376 830	219,565 4 245,753 10 268,349 268,676 16 298,212 17 341,500 28 363,063 385,306 34 410,740 452,742 499,702 46 552,858 49 620,526 64 691,910	210,422 5 235,411 11 257,252 257,579 17 286,757 22 329,695 29 370,496 372,694 35 398,351 441,390 484,881 46 535,939 22 603,398 18 675,095	185,167 5 209,944 230,630 230,630 230,630 230,630 18 258,801 22 301,184 29 341,053 343,208 36 367,491 409,080 46 500,179 22 565,535 18 634,514	25,255 25,467 9 26,622 26,949 27,956 28,511 29,486 37 30,860 32,308 34,081 35,760 37,863 40,581	9,143 10,342 12 11,097 11,097 11,455 11,805 12,567 12,612 12,389 11,352 14,821 16,919 12 17,128 16,815	- - - - - - - - - - - - - - - - - - -	1968 1969 1970 2 1970 2 1970 2 1971 1972 1973 3 1974 1975 1976 1977 1978
99,244 100,750 101,435 102,016 103,507 103,232 105,360 102,539 102,686 103,916 104,994 105,127 105,874	3,844 3,929 4,013 4,040 4,120 4,324 4,329 4,381 4,416 4,426 4,492 4,521	1,028 1,038 1,058 1,055 1,095 1,009 966 875 824 761 760 797	520 516 512 450 449 457 448 446 506 506 510 524	653,074 659,028 664,826 669,683 676,729 683,313 691,910 695,083 700,586 705,281 711,342 715,818 718,866	635,520 642,269 648,440 653,210 659,862 666,615 677,095 677,990 683,423 688,085 694,181 698,619 701,473	596,811 603,336 608,969 613,589 619,650 626,221 634,514 637,223 642,476 646,989 652,625 656,901 659,646	38,709 38,933 39,471 39,621 40,212 40,394 40,581 40,767 41,096 41,556 41,718 41,827	17,554 16,759 16,386 16,473 16,867 16,698 15,815 17,093 17,163 17,196 17,161 17,199	- - - - - - - - - - -	1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June
106,722 106,999	4,718 4,570	733 766	317 312	724,238 728,083	707,137 710,626	665,164 668,462	41,973 42,164	17,101 17,457	_	July Aug. p
2,948 2,964 4,090 4,902 5,716 5,612 5,641 9,665 21,447 24,993 21,817 27,186 66 31,649	- - - - - - - - - - - - - - - - - - -	6 24 20 24 46 88 88 19 33 38 33 42	2.582 2.913 2.224 1.532 1.174 928 929 1.089 40 4.346 7.084 12.547 16.305 14,120	52 67.169 43 73.528 82.684 92.738 104.048 104.446 57 115.150 140.625 169.115 192.008 17 218.734 61 246.014	45,572 47 52,787 59,967 69,272 79,517 90,738 91,043 58 101,243 126,468 152,346 171,305 41 198,432 8 225,498	43,848 47 50,984 57,991 66,938 77,054 87,906 88,211 58 98,271 123,262 148,751 167,338 41 194,088 8 220,707	1,724 1,803 1,976 2,334 2,463 2,832 2,972 3,206 3,595 3,967 4,344 4,791	5,841 6,064 43 5,653 5,909 6,106 6,688 6,727 7,685 8,430 11,573 15,911 15,822 65 16,313	8,672 8,318 7,908 7,503 7,115 6,622 6,676 6,222 5,727 5,196 4,792 4,480 4,203	1968 1969 1970 1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979
30,073 29,804 29,441 29,316 28,565 30,722 31,649	- - - -	34 37 35 46 47 41 40	14,396 14,384 14,409 14,447 14,455 14,052 14,120	229,483 233,294 234,605 235,201 237,820 243,046 246,014	210,207 214,067 215,434 215,910 218,400 223,083 225,498	205,637 209,451 210,801 211,240 213,714 218,391 220,707	4,570 4,616 4,633 4,670 4,686 4,692 4,791	14,888 14,969 14,912 15,032 15,162 15,705 16,313	4,388 4,258 4,259 4,259 4,258 4,258 4,203	1979 June July Aug. Sep. Oct. Nov. Dec.
31,912 32,316 32,109 32,199 32,566 32,484 32,361 31,140	- - - - -	40 37 38 39 22 21 22 23	14,003 13,837 13,130 13,042 13,204 12,660 12,120 12,026	67 245,706 37 247,626 247,378 251,238 254,245 255,469 259,069 260,170	225,466 227,813 227,651 230,825 233,484 234,068 237,403 238,489	220,568 222,786 222,554 225,689 228,305 228,874 232,020 233,057	4,898 5,027 5,097 5,136 5,179 5,194 5,383 5,432	67 16,040 37 15,614 15,526 16,212 16,559 17,296 17,669 17,685	4,200 4,199 4,201 4,201 4,202 4,105 3,997 3,996	1980 Jan. Feb. March April May June July Aug. p

^{32 —} DM 440 million. — 33 — DM 400 million. — 34 — DM 460 million. — 35 — DM 420 million. — 36 — DM 270 million. — 37 — DM 150 million. — 38 + DM 220 million. — 39 + DM 240 million. — 40 + DM 180 million. — 41 + DM 420 million. — 42 — DM 220 million. — 43 — DM 140 million. — 44 + DM 640 million. — 45 + DM 340 million. —

^{46 +} DM 300 million. - 47 - DM 210 million. -48 + DM 440 million. - 49 + DM 310 million. -50 - DM 200 million. - 51 + DM 120 million. -52 - DM 250 million. - 53 - DM 1,530 million. -54 - DM 1,450 million. - 55 - DM 1,500 million. -56 - DM 1,400 million. - 57 - DM 1,420 million. -

^{58 —} DM 1,370 million. — 59 — DM 180 million. — 60 — DM 130 million. — 61 — DM 110 million. — 62 + DM 450 million. — 63 + DM 370 million. — 64 + DM 250 million. — 65 — DM 280 million. — 66 — DM 170 million. — 67 — DM 350 million. — p Provisional.

5. Deposits of and borrowing from non-banks, by creditor group, maturity and category*

DM million										
		Sight deposits	3				rrowed for 1 mands and loans of) 1	
				, ,		1	ss than 4 years			
End of year	Deposits and borrowing,		On	Less than			1 month to less than	3 months	Over 1 year to less than	4 years
or month	total 1	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	Non-banks, to		·			· · · · · · · · · · · · · · · · · · ·	1 0.750	04.057	1 0.007	50.540
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1976 1976 1977 1978	365,364 405,917 4 447,058 10 504,002 16 576,196 20 640,813 646,863 24 697,748 29 789,478 5 858,242 41 942,170 44 1,040,310 44 1,116,866	62,298 66,481 72,960 11 83,460 7 95,937 5 96,830 97,805 109,455 129,978 129,978 144,319 5 165,879 172,215	61,475 64,620 5 70,620 11 81,114 7 93,263 5 94,395 95,343 105,159 125,796 124,586 139,537 5 160,715 164,482	823 1,861 2,340 2,346 2,674 2,435 2,462 4,296 4,182 5,372 4,782 5,164 7,733	101,912 114,888 6 127,085 12 142,774 165,946 21 207,281 207,959 25 210,345 30 205,008 34 225,599 252,045 286,621 329,650	49,400 58,395 67,740 12 77,794 93,790 124,203 124,844 123,120 8 107,959 35 118,840 42 132,746 150,491 173,961	9,756 15,335 29,368 37,552 44,148 67,170 67,511 75,258 61,468 63,229 73,292 77,045 96,686	31,257 35,405 33,750 12 36,408 45,037 53,668 53,948 45,318 43,509 34 51,834 28 55,295 68,690 72,312	8,387 7,655 4,622 3,834 4,605 3,365 3,385 2,544 2,932 36 3,777 4,159 4,756 4,963	52,512 56,493 6 59,345 64,980 72,156 22 83,078 83,115 26 87,225 31 97,049 37 106,759 3119,299 136,130 155,689
1979 June July Aug. Sep. Oct. Nov. Dec.	1,046,093 8 1,050,916 1,053,972 46 1,054,050 1,061,699 46 1,082,033 1,116,866	160,146 160,645 156,913 156,810 157,830 171,644 172,215	156,832 157,459 153,659 153,005 154,291 166,858 164,482	3,314 3,186 3,254 3,805 3,539 4,786 7,733	289,028 294,574 299,601 299,735 306,112 313,038 329,650	143,350 147,241 151,005 149,741 154,801 160,016 173,961	76,382 79,669 78,634 74,466 75,475 81,721 96,686	62,185 62,807 67,460 70,365 74,435 73,381 72,312	4,783 4,765 4,911 4,910 4,891 4,914 4,963	145,678 147,333 148,596 149,994 151,311 153,022 155,689
1980 Jan. Feb. March April May June July Aug. p	1,091,875 1,098,562 55 1,094,336 56 1,094,452 1,104,072 8 1,105,544 33 1,107,222 1,115,768	154,080 155,092 154,347 154,692 159,690 162,200 159,173 159,139	151,120 151,582 151,174 151,463 155,130 158,834 155,539 155,103	2,960 3,510 3,173 3,229 4,560 3,366 3,634 4,036	324,007 329,437 53 329,177 42 332,044 337,590 336,222 340,855 346,934	168,462 172,150 53 171,305 42 173,406 175,907 173,429 176,221 180,073	101,867 106,084 53 104,793 106,409 104,577 97,151 99,380 104,517	61,804 61,456 62,082 42 62,572 66,867 71,837 72,558 71,508	4,791 4,610 4,430 4,425 4,463 4,441 4,283 4,048	155,545 157,287 157,872 158,638 161,683 162,793 164,634 166,861
	Domestic nor						1	1 00 000	1	
1968 1969 1970 1971 1972 1973 1973 1973 1974 1976 1976 1977 1978 1979	360,630 400,193 4 439,473 10 497,254 16 569,057 20 632,721 638,769 24 689,574 47 774,543 9 840,977 49 921,672 50 1,013,096 54 1,085,888	60,488 64,352 7 70,918 11 80,723 7 93,020 5 93,981 94,956 106,396 126,278 125,763 8 140,085 161,135 5 167,342	59,671 62:563 5 68,736 11 78,391 7 90,427 5 91,721 92,669 102,309 122,630 121,038 8 135,588 156,271 5 160,127	817 1,789 2,182 2,332 2,593 2,260 2,287 4,087 3,648 4,725 4,497 4,864 7,215	100,803 113,376 6 123,795 12 141,274 164,302 21 204,723 205,401 25 207,708 48 196,780 216,142 240,235 269,291 309,201	48,861 57,446 65,164 12 77,073 93,032 122,358 122,999 121,171 100,920 34 111,328 137,736 137,499 158,623	9,584 14,822 28,427 37,337 43,915 66,740 67,081 74,302 58,597 59,840 69,541 71,814 90,051	30,969 35,021 32,171 12 35,961 44,548 52,375 52,655 44,368 39,497 48,114 50,476 61,384 64,133	8,308 7,603 4,566 3,775 4,569 3,243 3,263 2,501 2,826 36 3,374 4,301 4,439	51,942 55,930 6 58,631 64,201 71,270 22 82,365 82,402 26 66,537 31 95,860 37 104,814 116,499 131,792 150,578
July Aug. Sep. Oct. Nov. Dec.	51 1,021,667 8 1,024,147 1,027,991 1,027,965 1,035,353 1,052,448 1,085,888	155,528 155,715 152,525 152,255 153,349 166,259 167,342	152,392 152,793 149,414 148,624 149,973 161,627 160,127	3,136 2,922 3,111 3,631 3,376 4,632 7,215	274,625 278,150 283,424 283,630 289,720 294,276 309,201	133,935 135,971 140,057 139,002 143,629 146,307 158,623	72,754 75,536 75,233 71,648 72,332 76,667 90,051	56,769 56,066 60,460 62,993 66,933 65,266 64,133	4,412 4,369 4,364 4,361 4,364 4,374 4,439	140,690 142,179 143,367 144,628 146,091 147,969 150,578
1980 Jan. Feb. March April May June July	1,065,062 1,071,700 1,068,107 1,067,313 1,077,900 51 1,078,561 51 1,080,799	149,049 149,738 149,301 149,840 154,653 157,225	146,307 147,031 146,378 146,868 150,385 154,244 151,087	2.742 2.707 2.923 2,972 4,268 2,981 3,173	307,894 313,634 313,866 315,668 322,427 320,214 325,391	157,178 161,289 160,913 161,721 165,494 162,388 165,840	96,597 100,544 99,412 99,359 100,199 93,447 95,691	56,302 56,650 57,583 58,458 61,357 65,095	4,279 4,095 3,918 3,904 3,938 3,846 3,713	150,716 152,345 152,953 153,947 156,933 157,826 159,511
Aug. p	1,089,249	154,165	150,529	3,636	331,458	169,741	100,258	65,894	3,589	1:61,717

^{*} Excluding deposits and borrowing of foreign branches (see Table III, 9) and building and loan associations; the statistics for credit cooperatives are based on a partial survey, see also Table III, 11. Including liabilities to building and loan associations. — Statistical changes of DM 100 million and more are given separately (increase: +, decrease: —)

in the notes to the individual tables (here: footnote 4 ff.). — 1 Including liabilities for registered bonds. — 2 Including liabilities arising from nonmarketable (up to August 1977: from all) bearer savings bonds, savings bonds issued by savings banks and the like. — 3 See Table III, 2, footnote 14. — 4 + DM 330 million. — 5 + DM 100 million. —

^{6 —} DM 300 million. — **7** + DM 230 million. — **8** + DM 130 million. — **9** + DM 300 million. — **10** + DM 880 million. — **11** + DM 180 million. — **12** + DM 190 million. — **13** + DM 450 million. — **14** + DM 260 million. — **15** + DM 110 million. — **16** + DM 840 million. — **17** + DM 610 million. — **18** + DM 340 million. — **19** + DM 270 million. —

ank saving	s bonds 2		Savings dep	osits	·					item Liabilities	
					Agreed perio	od of notice				for transac- tions under	
							4 years and	over		repurchase agreements (unless shown among	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	liabilities above the line)	End of year or month
1,808 3,765 5,234 7,402 10,884 16,416 21,246 30,182 40,602 54,152 64,550 79,593	24 28 17 14	1,784 3,737 5,217 7,388	166,110 7 205,440 13 232,478 17 263,953 23 278,254 282,651 7 312,824 32 378,182 40 413,449 43 440,880 23 470,727 52 482,887	103,016 111,416 8 119,107 14 133,179 18 147,259 9 149,571 151,994 27 173,723 33 212,981 12 235,663 18 261,799 40 283,592 40 292,232	63,094 74,601 5 86,333 12 99,299 19 116,693 128,683 130,657 139,101 165,201 177,786 40 179,081 33 187,135 53 190,655	43,232 50,433 56,349 15 62,572 12 71,074 70,279 71,504 71,544 87,278 93,065 33 97,952 15 101,883 99,069	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775	2,507 5,391 9,745 13,996 19,736 24,106 24,408 26,304 31,784 35,808 41,127 47,064 48,811	33,236 34,766 9 36,339 37,888 39,476 42,032 42,032 42,032 43,878 46,128 48,634 50,774 52,533 52,521		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978
68,925 70,023 72,384 73,844 75,166 76,724 79,593	449 492 532 551 580 675 809	68,476 69,531 71,852 73,293 74,586 76,049 78,784	475,017 5 472,427 471,387 470,022 468,983 466,980 482,887	287,579 288,132 287,201 285,995 285,214 283,909 292,232	187,438 184,295 184,186 184,027 183,769 183,071 190,655	100,125 99,420 98,730 98,048 97,248 96,173 99,069	39,581 37,366 38,075 38,779 39,535 40,291 42,775	47,732 47,509 47,381 47,200 46,986 46,607 48,811	52,977 53,247 53,687 53,639 53,608 53,647 52,521		1979 June July Aug. Sep. Oct. Nov. Dec.
83,505 85,065 85,623 87,705 89,899 91,745 94,127 95,508	1,002 1,122 1,218 1,508 1,777 1,967 2,213 2,431	82,503 83,943 84,405 86,197 88,122 89,778 91,914 93,077	478,017 476,608 472,799 467,683 465,838 8 465,190 462,722 463,632	293,005 292,364 289,465 285,685 284,212 283,682 284,597 285,212	185,012 184,244 183,334 181,998 181,626 181,508 178,125 178,420	96,622 95,413 94,109 92,557 91,701 90,992 90,350 89,960	40,667 41,395 42,137 42,861 43,583 44,345 41,837 42,543	47,723 47,436 47,088 46,580 46,342 46,171 45,938 45,917	52,266 52,360 52,390 52,328 51,055 50,187 50,345 50,555	:	1980 Jan. Feb. March April May June July Aug. p
1,798 3,739 5,196 7,331 10,806 16,343 16,343 21,173 30,096 40,449 53,839 64,121 78,939	24 28 17 14 38 298 252 410 806	1,774 3,711 5,179 7,317 39 40,151 53,587 63,711 78,133	164,560 184,209 7 203,491 13 230,284 17 261,673 23 276,091 280,486 7 310,733 32 375,637 40 410,207 43 437,065 23 466,443 52 478,410	102,097 110,430 8 118,134 14 132,140 18 146,119 9 148,467 150,888 27 172,602 33 211,572 12 233,847 18 259,661 40 281,187 40 289,721	62,463 73,779 37 85,357 12 98,144 19 115,554 127,624 129,598 138,131 164,065 176,360 40 177,40 33 185,256 53 188,689	42,629 49,677 55,488 15 61,610 12 70,178 69,481 70,706 70,826 86,433 92,005 33 96,721 15 100,524 97,678	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775	2,479 5,325 9,630 13,803 19,492 23,845 24,147 26,052 31,493 35,442 40,681 46,544 48,236	32,981 34,517 9 36,073 37,642 39,256 41,583 41,583 43,564 45,752 48,416 50,448 52,106 51,996	602 737 680 956 1,174 1,783 1,783 1,783 2,248 2,199 3,768 8 3,942	1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1976 1977
68,434 69,513 71,838 73,268 74,567 76,097 78,939	445 488 529 549 578 672 806	67,989 69,025 71,309 72,719 73,989 75,425 78,133	470,686 5 468,125 467,095 465,754 464,709 462,697 478,410	285,154 285,720 284,804 283,618 282,828 281,505 289,721	185,532 182,405 182,291 182,136 181,881 181,192 188,689	98,759 98,071 97,381 96,702 95,906 94,840 97,678	39,581 37,366 38,075 38,779 39,535 40,291 42,775	47,192 46,968 46,835 46,655 46,440 46,061 48,236	52,394 52,644 53,109 53,058 53,008 53,119 51,996	5,868 5,595 5,654 4,946 5,454 5,634 8 3,942	1979 June July Aug. Sep. Oct. Nov. Dec.
82,821 84,359 84,901 86,964 89,130 90,947 93,302	999 1,116 1,213 1,502 1,770 1,958 2,203	81,822 83,243 83,688 85,462 87,360 88,989 91,099	473,563 472,144 468,329 463,223 461,387 8 460,742 458,269	290,488 289,837 286,914 283,139 281,662 281,125 282,021	183,075 182,307 181,415 180,084 179,725 179,617	95,254 94,050 92,758 91,211 90,368 89,670 89,039	40,667 41,395 42,137 42,861 43,583 44,345 41,837	47,154 46,862 46,520 46,012 45,774 45,602 45,372	51,735 51,825 51,710 51,618 50,303 49,433 49,577	5,292 5,457 5,955 6,724 7,087 6,850 6,215	1980 Jan. Feb. March April May June July

^{20 +} DM 3,650 million. - 21 + DM 3,160 million. - 22 + DM 3,200 million. - 23 + DM 390 million. - 24 - DM 1,550 million. - 25 - DM 1,710 million. - 26 - DM 1,700 million. - 27 + DM 220 million. - 28 - DM 140 million. - 29 + DM 2,100 million. - 30 + DM 2,230 million. - 31 + DM 2,100 million. - 32 + DM 200 million. - 33 + DM 150 million. -

^{34 —} DM 130 million. — 35 — DM 290 million. — 36 — DM 160 million. — 37 + DM 160 million. — 38 + DM 210 million. — 39 — DM 260 million. — 40 + DM 240 million. — 41 + DM 640 million. — 42 — DM 170 million. — 43 + DM 580 million. — 44 + DM 410 million. — 45 — DM 180 million. —

^{46 —} DM 100 million. — 47 + DM 2,410 million. — 48 + DM 2,140 million. — 49 + DM 760 million. — 50 + DM 430 million. — 51 + DM 120 million. — 52 + DM 380 million. — 53 + DM 140 million. — 54 + DM 510 million. — 55 + DM 170 million. — 56 — DM 120 million. — p Provisional.

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

DM million										
		Sight deposit	S				rrowed for 1 me nds and loans o)_ 1	
						1 month to le	ss than 4 years		,	
End of year	Deposits and borrowing, total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years
	i	erprises and in		T month	10101	, , , , , ,	1 0 1110111113	to i year	T years	and over
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978	262,311 295,051 4 331,406 8 384,509 14 446,826 18 499,035 504,943 22 554,809 27 634,344 21 696,242 35 773,137 37 860,495 48 929,921	55,420 58,555 5 65,374 9 75,035 6 85,626 5 84,069 84,993 97,051 112,955 115,491 7 129,572 149,606 5 153,991	54,903 57,196 5 63,374 9 72,903 6 83,251 5 82,057 82,956 93,423 109,822 111,480 7 125,503 145,095 5 148,255	517 1,359 2,000 2,132 2,375 2,012 2,037 3,628 3,133 4,011 4,069 4,511 5,736	48,044 56,409 64,608 78,604 95,537 19 128,617 129,247 23 131,532 131,462 136,325 7 159,222 187,085 224,446	37,688 43,739 49,281 60,718 72,582 99,783 100,376 97,901 81,123 30 87,453 13 97,955 111,160 135,097	6,494 10,165 20,290 28,566 32,308 53,200 53,506 59,422 44,840 44,506 52,478 55,950 75,237	24,444 27,172 25,417 28,947 36,286 43,676 43,944 36,199 33,773 39,983 42,324 51,942 56,041	6,750 6,402 3,574 3,205 3,988 2,907 2,926 2,280 2,510 31 2,964 3,153 3,268 3,819	10,356 12,670 15,327 17,886 22,955 13 28,834 28,871 24 33,631 40,339 19 48,872 61,267 75,925 89,349
July Aug. Sep. Oct. Nov. Dec.	38 872,378 7 876,364 875,883 877,702 887,160 901,390 929,921	146,257 146,824 142,383 143,117 144,033 154,736 153,991	143,631 144,525 140,417 140,053 141,168 152,039 148,255	2,626 2,299 1,966 3,064 2,865 2,697 5,736	193,569 198,156 200,739 201,573 209,607 213,521 224,446	110,012 113,568 115,426 115,526 122,272 125,033 135,097	59,958 63,599 61,724 59,183 61,066 64,785 75,237	46,361 46,325 50,040 52,627 57,502 56,540 56,041	3,693 3,644 3,662 3,716 3,704 3,708 3,819	83,557 84,588 85,313 86,047 87,335 88,488 89,349
1980 Jan. Feb. March April May June July Aug. p	915,187 918,426 916,052 917,118 921,988 49 924,272 38 929,169 932,092	140,729 140,492 141,295 141,252 144,465 146,595 145,599 144,217	138,722 138,071 138,555 138,420 140,655 144,125 142,928 141,245	2,007 2,421 2,740 2,832 3,810 2,470 2,671 2,972	223,722 227,059 226,979 230,881 232,234 231,057 236,814 238,883	133,773 136,441 136,175 139,273 140,076 138,350 142,938 143,977	81,120 83,673 83,086 85,295 84,012 78,621 81,725 83,246	48,988 49,303 49,802 50,712 52,731 56,389 57,943 57,564	3,665 3,465 3,287 3,266 3,333 3,340 3,270 3,167	89,949 90,618 90,804 91,608 92,158 92,707 93,876 94,906
	Domestic put	lic authorities	· · · · · · · · · · · · · · · · · · ·		1					
1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1976 1977 1978	98,319 105,142 108,067 40 112,745 122,231 41 133,826 43 134,765 47 140,199 144,735 148,535 152,601 155,967	5,068 5,797 5,544 5,688 7,394 9,912 9,345 13,323 10,272 10,513 11,529 13,351	4,768 5,367 5,362 5,488 7,176 9,664 9,713 8,886 12,808 9,558 10,085 11,176 11,872	300 430 182 200 218 248 250 459 515 714 428 353 1,479	52,759 56,967 39 59,187 12 62,670 68,765 41 76,154 44 76,176 47 75,318 79,817 81,013 82,206 84,755	11,173 13,707 15,883 12 16,355 20,450 22,575 22,623 23,270 19,797 23,875 25,781 26,339 23,526	3.090 4.657 8.137 8.771 11,607 13,540 13,575 14.880 13,757 15,334 17,063 15,864 14,814	6,525 7,849 6,754 12 7,014 8,262 8,699 8,711 8,169 6,724 8,131 8,152 9,442 8,092	1,558 1,201 992 570 581 336 337 221 316 410 566 1,033	41,586 43,260 39 43,304 46,315 42 55,551 53,531 45 52,906 47 55,521 55,942 55,232 55,867 61,229
July Aug. Sep. Oct. Nov. Dec.	149,289 147,783 152,108 150,263 148,193 151,058 155,967	9,271 8,891 10,142 9,138 9,316 11,523 13,351	8,761 8,268 8,997 8,571 8,805 9,588 11,872	510 623 1,145 567 511 1,935 1,479	81,056 79,994 82,685 82,057 80,113 80,755 84,755	23,923 22,403 24,631 23,476 21,357 21,274 23,526	12,796 11,937 13,509 12,465 11,266 11,882 14,814	10,408 9,741 10,420 10,366 9,431 8,726 8,092	719 725 702 645 660 666 620	57,133 57,591 58,054 58,581 58,756 59,481 61,229
1980 Jan. Feb. March April May June July Aug. p	149,875 153,274 152,055 150,195 155,912 154,289 151,630 157,157	8,320 9,246 8,006 8,588 10,188 10,630 8,661 9,948	7,585 8,960 7,823 8,448 9,730 10,119 8,159 9,284	735 286 183 140 458 511 502 0 64	84,172 86,575 86,887 84,787 90,193 89,157 88,577 92,575	23,405 24,848 24,738 22,448 25,418 24,038 22,942 25,764	15,477 16,871 16,326 14,064 16,187 14,826 13,966 17,012	7,314 7,347 7,781 7,746 8,626 8,706 8,533 8,330	614 630 631 638 605 506 443 422	60,767 61,727 62,149 62,339 64,775 65,119 65,635 66,811

For footnotes * and 1 to 3 see p. 20*/21*. — 4 + DM 330 million. — 5 + DM 100 million. — 6 + DM 230 million. — 7 + DM 130 million. — 8 + DM 630 million. — 9 + DM 180 million. — 10 + DM 450 million. — 11 + DM 260 million. —

^{12 +} DM 190 million. - 13 + DM 110 million. -14 + DM 840 million. - 15 + DM 610 million. + 16 + DM 340 million. - 17 + DM 270 million. -18 + DM 650 million. - 19 + DM 160 million. -

^{20 +} DM 390 million. - 21 + DM 300 million. -22 - DM 850 million. - 23 - DM 630 million. -24 - DM 670 million. - 25 + DM 220 million. -26 - DM 520 million. - 27 + DM 310 million. -

Bank saving	s bonds 2		Savings dep	osits		·				Memo item	
					Agreed peri	od of notice				Liabilities for transac-	
					,		4 years and	over		tions under repurchase	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	agreements (unless shown among liabilities above the line)	End of year or month
1,714 3,575 5,004 7,121 10,536 15,959 20,790 29,701 40,023 53,272 63,428 78,147	24 28 17 14	1,690 3,547 4,987 7,107	156,763 176,104 6 195,970 10 223,162 15 254,277 20 269,277 273,631 6 304,705 28 369,436 34 403,548 35 429,879 20 458,859 46 471,580	98,603 107,152 7 115,167 11 129,373 16 143,304 21 145,947 148,343 25 170,089 29 208,937 12 230,953 16 256,462 34 277,891 34 286,781	58,160 68,952 5 80,803 12 93,789 17 110,971 123,330 125,288 134,616 160,499 172,595 34 173,417 29 180,968 49 184,799	38,610 45,407 51,736 13 58,281 12 66,804 66,531 67,743 68,662 84,263 89,693 29 94,169 13 97,777 95,268	17,355 18,777 20,239 22,731 25,884 34,298 34,745 41,253 46,139 48,913 40,002 38,188 42,775	2,195 4,768 8,828 12,777 18,283 22,501 22,800 24,701 30,097 33,989 39,246 45,003 46,756	370 408 450 587 850 1,113 1,113 26 731 790 855 1,192 1,517 1,757		1968 1969 1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978
67,698 68,764 71,102 72,528 73,832 75,353 78,147	424 469 508 526 555 648 782	67,274 68,295 70,594 72,002 73,277 74,705 77,365	463,122 5 460,861 459,852 458,653 457,861 455,935 471,580	281,821 282,611 281,665 280,585 279,914 278,564 286,781	181,301 178,250 178,187 178,068 177,947 177,371 184,799	96,062 95,432 94,771 94,114 93,438 92,433 95,268	39,581 37,366 38,075 38,779 39,535 40,291 42,775	45,658 45,452 45,341 45,175 44,974 44,647 46,756	1,732 1,759 1,807 1,831 1,827 1,845 1,757	•	June July Aug. Sep. Oct. Nov. Dec.
82,037 83,558 84,101 86,166 88,312 90,130 92,462 93,823	974 1,089 1,184 1,478 1,745 1,941 2,191 2,406	81,063 82,469 82,917 84,688 86,567 88,189 90,271 91,417	467,032 465,636 461,994 457,138 455,260 7 454,782 452,596 453,439	287,649 286,969 284,099 280,446 278,893 278,445 279,432 279,935	179,383 178,667 177,895 176,692 176,367 176,337 173,164 173,504	93,003 91,827 90,629 89,190 88,383 87,749 87,276 86,916	40,667 41,395 42,137 42,861 43,583 44,345 41,837 42,543	45,713 45,445 45,129 44,641 44,401 44,243 44,051 44,055	1,667 1,681 1,683 1,681 1,717 1,708 1,698 1,730		1980 Jan. Feb. March April May June July Aug. p
84 164 192 210 270 384	= = :	84 164 192 210	7,797 8,105 7,521 7,122 7,396 6,814	3,494 3,278 2,967 2,767 2,813 2,520	4,303 4,827 4,554 4,355 4,563 4,294	4,019 4,270 3,752 3,329 3,374 2,950		284 557 802 1,026 1,209 1,344	32,611 34,109 21 35,623 37,055 38,406 40,470	:	1968 1969 1970 1971 1972 1973 3
384 383 395 426 567 693 792	1 1 21 24	425 566 672 768	6,855 6,028 6,201 6,659 7,186 7,584 6,830	2,545 2,513 2,635 2,894 3,199 3,296 2,940	4,310 3,515 3,566 3,765 3,987 4,288 3,890	2,963 2,164 2,170 2,312 2,552 2,747 2,410		1,347 1,351 1,396 1,453 1,435 1,541 1,480	40,470 42,833 44,962 47,561 49,256 50,589 50,239		1973 3 1974 1975 1976 1977 1978 1979
736 749 736 740 735 744 792	21 19 21 23 23 24 24	715 730 715 717 712 720 768	7,564 7,264 7,243 7,101 6,848 6,762 6,830	3,333 3,109 3,139 3,033 2,914 2,941 2,940	4,231 4,155 4,104 4,068 3,934 3,821 3,890	2,697 2,639 2,610 2,588 2,468 2,407 2,410	- - - - - -	1,534 1,516 1,494 1,480 1,466 1,414	50,662 50,885 51,302 51,227 51,181 51,274 50,239		1979 June July Aug. Sep. Oct. Nov. Dec.
784 801 800 798 818 817 840 848	25 27 29 24 25 17 12	759 774 771 774 793 800 828 833	6,531 6,508 6,335 6,085 6,127 5,960 5,673 5,718	2,839 2,868 2,815 2,693 2,769 2,680 2,589 2,678	3,692 3,640 3,520 3,392 3,358 3,280 3,084 3,040	2,251 2,223 2,129 2,021 1,985 1,921 1,763 1,732		1,441 1,417 1,391 1,371 1,373 1,359 1,321 1,308	50,068 50,144 50,027 49,937 48,586 47,725 47,879 48,068	•	1980 Jan. Feb. March April May June July Aug. p

^{28 +} DM 200 million. — 29 + DM 150 million. — 30 — DM 130 million. — 31 — DM 160 million. — 32 + DM 210 million. — 33 — DM 260 million. — 34 + DM 240 million. — 35 + DM 790 million. —

^{36 +} DM 580 million. - 37 + DM 500 million. -38 + DM 120 million. - 39 - DM 300 million. -40 + DM 250 million. - 41 + DM 3,000 million. -42 + DM 3,090 million. - 43 - DM 700 million. -

^{44 —} DM 1,080 million. — 45 — DM 1,030 million. — 46 + DM 380 million. — 47 + DM 2,100 million. — 48 + DM 510 million. — 49 + DM 170 million. — p Provisional.

6. Lending to domestic public authorities, by debtor group * (excluding Treasury bill credits, security holdings, equalisation and covering claims)

DM million												
	Lending to	domestic pu	blic authoriti	es		vernment, Ed Fund, ERP S			Länder Gov	vernments		
End of year or month	Total	Short- term 1	Medium- term 2	Long- term 2	Total	Short- term 1	Medium- term 2	Long- term 2	Total	Short- term 1	Medium- term 2	Long- term 2
1968 1969 1970 1971 1972 1973 3 1973 1974 1975 1976 1977 1978 1979 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	49,308 4 56,500 65,179 76,085 87,064 98,131 98,495 5 113,048 152,654 181,413 197,776 229,037 260,484 243,172 247,171 248,693 247,694 249,703 256,376 260,484 261,466 263,407 262,799 266,258 269,878 270,734 273,489 272,793	782 725 1,102 1,887 1,785 1,693 1,723 2,121 4,705 4,036 4,621 3,377 3,297 2,858 3,263 3,783 2,422 2,691 2,530 3,297 4,048 3,241 3,001 3,195 4,016 3,195 4,016 3,195 4,016 3,195 4,016 3,195 4,016 3,195 4,016 3,195 4,016 4,01	2,954 2,988 4,110 4,926 5,762 5,762 9,684 21,481 25,031 21,850 27,228 30,107 29,476 29,362 28,612 28,612 230,763 31,689 31,952 32,353 32,147 32,238 32,588 32,588 32,585 32,585 32,585 32,585	45,572 4 52,787 59,967 69,272 79,517 90,738 91,043 6 101,243 126,468 152,346 171,305 10 198,432 17 225,498 210,207 214,067 215,434 215,910 218,400 223,083 225,486 227,631 230,825 233,484 234,068 237,403 238,489	14,708 17,715 18,316 19,781 20,714 20,714 23,008 37,916 47,590 51,572 67,518 84,543 77,589 80,090 79,739 79,655 80,670 83,290 84,543 83,736 85,441 84,742 86,583 87,564 87,359	202 96 84 101 137 268 268 110 1,313 1,133 699 11 311 565 318 409 673 489 475 390 565 448 596 536 548 596 536 549 552 552 555 552 555 552 555 5704 402	599 971 1,180 1,218 1,445 1,275 1,275 1,275 1,275 1,275 1,2926 17,979 18 21,821 20,817 20,939 19,978 20,017 19,321 21,148 21,821 21,148 21,821 21,148 21,821 21,148 21,191 21,191 21,949 22,154 22,061 21,912 20,361	9,405 13,641 16,451 16,997 18,199 19,171 19,171 6 19,006 37,947 12 49,228 17 62,157 56,454 59,282 59,088 59,149 60,874 61,752 62,157 61,455 62,647 62,305 64,121 64,858 64,743 65,334 64,979	81,777 84,848 84,633 85,965	120 161 376 759 396 218 218 314 1,053 921 1,797 13 945 613 403 789 1,542 194 439 441 613 1,415 803 364 607 1,568 969 633 944	752 638 1,320 1,581 1,359 1,290 2,441 7,175 6,680 7,426 7,486 7,489 7,559 7,403 7,670 7,880 8,149 8,209 8,302 8,345 8,517 8,551 8,517	7, 667 7, 952 8,819 10,811 12,944 15,776 15,776 20,775 31,996 42,202 50,059 14 60,897 70,869 64,342 64,879 66,041 66,346 67,0869 71,594 72,482 19 71,957 72,825 74,765 75,147 76,811 77,955

^{*} Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the

data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex to the article on "Public authorities' bank balances and other claims on banks", Monthly

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42. Statistical changes of DM 100 million and more are given separately in footnote 4 ff. (increase: +, decrease: -). -

7. Deposits of and borrowing from domestic public authorities, by creditor group *

		Federal Go ERP Speci		Equalisation	of Burdens	s Fund,	Länder Go	vernments			_	Local auth	orities and
	Deposits			Time depo		Savings			Time depo		Savings		
End of year	and borrow- ing, total 1	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits
1968 1969 1970 1971 1972 1973 1973 1973 1973 1974 1975 1976 1977 1978 1979 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sp	98,319 105,142 108,067 8 112,745 122,231 10 133,686 133,826 151,40,199 144,735 148,535 152,601 155,967 149,289 147,783 152,108 150,263 148,193 151,058 155,267 149,875 153,274 152,055 150,195 150,195 151,630 157,157	28,214 30,296 30,296 31,830 33,446 34,506 34,506 36,480 43,135 40,772 42,840 44,525 46,893 44,733 44,735 45,153 45,195 45,491 46,893 45,494 46,152 45,648 46,152 45,648 46,152 45,648 46,771 45,985 46,661	236 137 98 83 140 250 250 250 148 3,598 273 351 317 202 261 104 225 437 194 113 156 104 128 979	860 971 974 1,583 1,378 1,378 1,378 1,348 2,686 1,340 1,703 1,466 1,269 1,009 963 953 861 857 1,269 785 785 785 785 785 1,016 979 979	27,068 29,132 4 29,132 30,448 31,701 32,862 34,978 36,837 39,150 40,812 42,799 45,178 43,355 43,453 44,167 44,087 44,087 44,087 44,397 44,436 44,725 44,928 44,958 44,768 44,768 44,768 44,768 44,768 44,857 45,585	50 56 47 25 22 16 16 14 9 13 13 9 18 14 5 7 7 12 9 9 9 9 9 9 9 9 9 8 8 8 8 8 8 8	42.572 44.102 44.102 44.103 45.289 45.808 47.148 47.148 47.148 52.235 52.235 55.235 57.679 68.999 61.661 64.876 62.972 63.891 63.890 64.876 64.558 64.937 65.902 65.419 66.032 66.852 66.632 66.632	701 990 974 910 1,429 2,325 2,325 2,325 1,734 1,830 1,858 2,536 1,478 1,483 1,813 1,669 1,215 1,047 2,536 1,512 1,323 1,512 1,323 1,512 1,323 1,512 1,375 1,648	1,240 1,382 944 827 1,281 1,350 1,350 1,350 1,974 1,821 2,564 1,712 3,084 2,597 2,655 2,764 2,359 1,712 2,056 2,708 2,309 2,209 2,205 2,20	40,608 41,712 5 43,297 44,033 44,398 11 48,547 49,355 52,367 53,844 55,353 57,177 60,567 58,968 59,313 59,622 59,849 60,423 60,567 60,746 61,495 61,619 61,619 61,695 62,365 62,565 63,176 63,821	23 184 438 400 133 132 225 622 661 600 599 666 633 633 633 622 600 600	13,155 15,241 6 13,349 12,603 14,835 17,780 15,205 14,147 16,044 16,884 17,828 17,349 17,280 16,211 19,455 17,366 16,489 18,157 17,349 15,037 17,644 15,037 15,435 18,798 15,435 18,798 15,489 18,1884 18,318	2,477 2,900 2,714 2,88 3,450 4,288 4,337 4,397 4,206 4,633 5,077 4,520 3,511 4,181 4,820 4,920 3,201 4,113 3,261 4,126 3,521 3,521 3,521 3,521 3,521 3,521 3,521 4,188 4

^{*} Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnote 4ff. (increase: +, decrease: -). - 1 For

breakdown by category of deposit and maturity see Table III, 5. — 2 including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 800 million. —

Local autho	rities and rity associati	ons			pecial purpo strative func		ons	Social secu	irity funds			
 Total	Short- term 1	Medium- term 2	Long- term 2	Total	Short- term 1	Medium- term 2	Long- term 2	Total	Short- term 1	Medium- term 2	Long- term 2	End of year or month
27,455 4 29,654 33,370 40,390 47,801 54,786 55,122 61,015 70,061 76,984 80,849 84,922 89,154 86,633 86,633 86,496 86,781 87,669 88,090 89,154 89,097 91,097 91,931 91,607	306 370 533 853 1,016 1,062 1,089 1,493 2,055 1,792 1,889 1,801 1,770 1,759 1,293 1,493 1,793 1,493 1,793 1,	1,492 1,299 1,493 1,965 2,910 2,910 2,934 3,122 3,218 2,633 2,019 1,654 1,809 1,696 1,760 1,761 1,762 1,744 1,768 1,809 1,781 1,784 1,788 1,781 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801 1,801	25,657 4 27,985 31,344 37,572 44,079 50,814 51,099 7 56,400 64,788 72,559 76,941 81,467 85,536 82,617 83,942 83,422 83,526 84,429 84,909 85,536 85,710 20 86,401 86,822 86,829 87,137 88,173	2,951 3,307 3,520 4,093 4,573 5,269 5,297 8 5,393 6,168 6,415 6,666 7,112	25 48 79 98 106 105 108 142 158 135 154 150 198 148 167 154 157 154 150 198 148 147 153 151 153 151 174 177 181 178 181 179 181 170 181 170 181 170 181 170 181 170 181 181 170 181 181 181 181 181 181 181 181 181 18	97 79 102 132 184 207 212 218 288 288 288 185 164 174 155 170 176 178 175 175 177 174 178 179 144 127 113 119	2,829 3,180 3,339 3,863 4,283 4,957 4,977 8,5033 5,722 6,042 6,327 6,798 6,890 6,749 6,767 6,822 6,843 6,893 6,890 6,937 6,932 6,983 6,994 6,995 6,984 6,985 6,984 7,037	157 80 59 135 210 78 102 166 126 153 217 163 267 187 164 144 171 180 163 200 174 216 219 203 321 219 203 321 219 219 219 219 219 219 219 219 219 2	129 50 30 76 130 40 40 62 126 55 82 170 112 219 139 121 139 121 128 135 112 128 135 112 128 135 112 128 135 112 128 135 112 128 135 112 128 135 140 140 140 140 140 140 140 140 140 140	144 1 153 300 688 188 111 55 344 40 55 5 3 3 2 2 2 2 2 2 5 5 6 6 6 6 7 7 4	144 299 144 299 122 200 200 209 355 377 311 422 466 45 45 45 45 45 45 45 45 45 45 45 45 47 47 47 47 47	1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 1979 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July

1 Including bills discounted. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 — DM 210 million. — 5 — DM 1,450 million. — 6 — DM 1,370 million. — 7 + DM 330 million. —

8 — DM 330 million. — 9 — DM 420 million. — 10 + DM 420 million. — 11 — DM 150 million. — 12 + DM 150 million. — 13 — DM 250 million. — 14 + DM 250 million. — 15 — DM 110 million. —

16 + DM 110 million. — 17 + DM 170 million. — 18 — DM 170 million. — 19 — DM 130 million. — 20 + DM 130 million. — **p** Provisional.

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	rity associa	LIONS	with adilli	istrative fur	icuons			Social sec	urity funds				
ime depo orrowed		Savings			Time depo		Savings			Time depo	sits and funds	Savings	
ess than years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	deposits and savings bonds	End of year or month
3,564 4,789 3,749 3,403 4,937 7,295 5,612 4,599 6,681 6,815 6,815 6,815 6,815 6,815 6,815 6,815 6,815 6,816	537 554 7 422 397 329 377 303 298 395 366 420 477 434 440 444 458 464 468 477 480 481 507 507 504 489 470	6,577 6,998 6,434 5,919 6,119 5,697 5,733 4,920 4,853 4,910 5,201 5,520 5,115 5,660 5,418 5,448 5,350 5,115 4,869 4,877 4,753 4,533 4,533 4,442	767 774 7711 759 902 1,132 1,147 1,072 1,080 1,264 1,200 1,192 1,198 1,282 1,203 1,232 1,203 1,252 1,200 1,052 1,052 1,089 1,160	243 231 259 264 310 368 373 361 347 375 434 406 386 400 398 425 451 428 324 324 338 318 362 394 373	345 328 272 340 404 590 595 541 413 414 404 512 510 527 558 628 628 554 551 551 477 551 484 476 519 444	12 16 24 17 33 32 29 25 56 66 65 66 66 66 66 66 66 66 66 66 66	167 199 156 138 155 142 147 146 185 229 199 200 198 203 197 194 190 188 187 198 192 192 185 186 186	13,611 14,729 18,457 21,745 25,900 28,155 29,514 26,013 29,168 28,732 27,323 25,649 23,112 22,436 22,293 21,382 22,268 25,649 23,798 23,798 23,798 23,214 22,392 23,673 24,146	1,411 1,539 1,499 1,547 2,065 2,680 2,681 2,732 2,867 3,521 3,331 3,850 5,025 3,422 2,988 3,300 3,255 4,975 5,025 2,953 2,953 3,165 3,300 3,255 4,975 5,025 2,953 2,580 3,163 3,165	5,164 6,237 9,914 10,511 12,245 11,962 11,964 14,391 10,669 13,647 15,169 14,982 13,203 11,728 11,176 11,442 11,263 10,458 9,698 13,203 13,555 13,471 13,279 12,666 13,374 13,374	5,972 5,955 6,012 8,475 10,260 12,183 14,11,074 10,956 10,087 7,914 6,009 5,182 5,603 5,568 5,565 5,565 5,565 5,182 5,108 5,105 5,087 5,087 5,087 5,084	1,064 998 1,032 1,212 1,330 1,330 1,330 1,317 1,521 1,913 2,318 2,482 2,239 2,359 2,322 2,264 2,230 2,194 2,190 2,190 2,239 2,183 2,188 2,188 2,189 2,190 2,190 2,205 2,190 2,190 2,190 2,190 2,205 2,190 2,	1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1977 1979 1979 July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June

5 + DM 980 million. - 6 — DM 220 million. -7 — DM 180 million. - 8 + DM 250 million. - 9 + DM 190 million. — 10 + DM 3,000 million. — 11 + DM 3,090 million. — 12 — DM 700 million. — 13 — DM 690 million. — 14 — DM 640 million. — 15 + DM 2,100 million. — p Provisional.

8. Time deposits of and borrowing from domestic enterprises and individuals, by creditor group and maturity *

DM million	I	1	,										- 1	Describes		
	Time deposits	Domestic e	enterprises		Domestic i	ndiviđuals								Domestic r organisatio		,
	of and borrow- ing from domestic enter-			4 years		i			Creditor gr	oups	s					ri
End of year or month	prises and indi- viduals, total 1, 2	Total 1, 2	1 month to less than 4 years	(includ- ing loans on a trust basis)	Total 1	1 month to less than 4 years	4 year	ver	Self- employed persons	Emp ees	oloy-	Oth indi vidi	i-	Total 1	1 month to less than 4 years	4 years and over
1970 1971 1972 1973 3 1973 3 1974 1975 1976 1977 1978 1979	65,058 79,191 96,387 4 129,730 130,360 6 132,263 122,252 137,180 9) 160,414 188,602 226,203	44,164 54,650 67,240 4 75,946 76,028 6 74,469 90,327 104,357 121,259 141,226 150,279	30,490 38,593 46,335 49,315 49,380 43,846 53,497 60,781 66,571 73,123 70,376	13,674 16,057 20,905 5 26,631 26,648 7 30,623 36,830 43,576 54,688 68,103 79,903	15,950 18,756 22,235 44,756 45,283 47,741 23,044 23,210 28,141 35,398 61,966	14,997 17,753 20,943 43,179 43,686 45,926 20,754 8 19,301 22,840 29,052 54,009	9	953 1,003 1,292 1,577 1,597 1,815 2,290 3,909 5,301 6,346 7,957	19,051 19,368 11,213 12,074 14,325 17,037 26,421		16,735 18,797 7,460 7,120 8,947 11,871 24,943	11	9,497 9,576 4,371 4,016 4,869 6,490 10,602	4,944 5,785 6,912 9,028 9,049 10,053 8,881 9,613 11,014 11,978 13,958	3,794 4,372 5,304 7,289 7,310 8,129 6,872 7,371 8,544 8,985	1,150 1,413 1,608 1,739 1,739 1,924 2,009 2,242 2,470 2,993 3,246
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	118,976 120,849 118,537 122,603 120,023 117,998 118,997 123,199 124,296 132,878	88,066 90,470 89,432 93,872 91,365 89,611 90,256 93,613 94,849 102,697	50,671 52,492 50,780 54,643 51,570 49,542 49,606 52,358 53,085 60,498 58,829	37,395 37,978 38,652 39,299 39,795 40,069 40,650 41,255 41,764 42,199	22,273 21,671 20,582 20,075 19,916 19,616 20,021 20,607 20,462 21,023 21,400 23,210	19,829 19,186 17,966 17,504 17,306 17,014 8 17,293 17,844 17,624 18,147 18,343 19,301	9	2,444 2,485 2,616 2,571 2,610 2,602 2,728 2,763 2,838 2,876 3,057 3,909	11,188 10,987 10,382 10,246 10,220 10,073 10,304 10,626 10,521 10,855 11,074 12,074		6,865 6,718 6,426 6,144 6,043 5,931 6,007 6,142 6,185 6,323 6,464 7,120		4,220 3,966 3,774 3,685 3,653 3,612 3,710 3,839 3,756 3,845 3,862 4,016	8,637 8,708 8,523 8,656 8,742 8,771 8,720 8,979 8,985 9,158 8,878 9,613	6,604 6,670 6,437 6,558 6,633 6,641 6,592 6,812 6,966 6,672 7,371	2,033 2,036 2,086 2,098 2,109 2,130 2,128 2,158 2,173 2,192 2,206 2,242
Dec. 1977 Jan. Feb. March April May June July Aug. Sep. Oct.	137,180 133,330 134,580 133,932 136,960 137,929 134,814 137,848 138,978 139,120 148,279	104,357 99,917 100,528 99,743 102,312 102,802 99,853 102,279 102,870 103,043 111,657	60,781 55,783 55,508 53,971 55,666 55,323 51,268 52,532 52,108 51,278 58,741	43,576 44,134 45,020 45,772 46,646 47,479 48,585 49,747 50,762 51,765 52,916	23,929 24,317 24,426 24,540 24,841 24,729 25,411 25,832 25,850 26,199	19,407 19,677 19,655 19,706 19,984 19,816 20,417 20,731 20,690 21,066		4,522 4,640 4,771 4,834 4,857 4,913 4,994 5,101 5,160 5,133	12,441 12,570 12,536 12,640 12,732 12,562 12,935 13,311 13,232 13,351		7,421 7,651 7,726 7,741 7,849 7,894 8,129 8,279 8,264 8,381 8,618		4,067 4,096 4,164 4,159 4,260 4,273 4,347 4,242 4,354 4,467 4,716	9,484 9,735 9,763 10,108 10,286 10,232 10,158 10,276 10,277 10,423	7,210 7,407 7,431 7,755 7,931 7,820 7,714 7,830 7,771 7,942	2,274 2,328 2,332 2,355 2,412 2,444 2,446 2,456
Nov. Dec. 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	150,158 160,414 153,906 154,316 150,285 155,885 156,814 165,335 160,614 165,335 178,332 183,064	115,659 115,878 112,256 116,678 117,324 116,151 119,756 123,223 124,699 134,833 138,604	59,307 66,571 60,159 58,845 54,317 57,247 56,704 54,540 56,571 58,824 59,556 68,710 71,636	53.720 54.688 55,500 57,033 57,939 59,431 60,620 61,611 63,185 64,399 65,143 66,123 66,968	27,673 27,770 27,533 27,821 28,363 28,611 29,650 30,611 30,940 31,916 33,134	21,758 22,840 22,148 22,162 21,861 22,622 22,870 23,904 24,830 25,125 26,052 27,181 29,052		5,194 5,301 5,525 5,608 5,672 5,672 5,741 5,746 5,781 5,781 5,864 5,938	13,618 14,325 14,223 13,962 14,038 14,215 14,135 14,135 14,990 15,509 15,528	10	8,947 8,895 8,970 8,907 9,011 9,201 9,284 9,777 10,170 10,254 10,638 10,998	12	4,869 4,555 4,572 4,664 4,772 4,947 5,192 5,382 5,451 5,677 5,750 6,152	11,014 10,574 10,668 10,496 10,786 11,127 11,040 11,501 11,511 11,583 11,326	8,544 8,031 8,055 7,842 8,100 8,429 8,290 8,348 8,625 8,442 8,652 8,387 8,985	2,472 2,547 2,615 2,654 2,686 2,698 2,750 2,866 2,877 2,877 2,933 2,939 2,939
Dec. 1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	188,602 181,550 185,126 182,739 189,186 192,594 195,301 199,915 202,546 203,404 211,434 215,366 226,203	133,842 135,916 133,668 138,834 139,547 140,946 142,390 142,159 141,160 145,219	73,123 64,409 64,835 61,667 65,486 64,975 65,501 65,961 65,072 63,440 66,697 70,376	68,103 69,433 71,081 72,001 73,348 74,572 75,445 76,429 77,087 77,720 78,522 79,471 79,903	41,511 44,684 47,315 49,052 52,830 57,034	29,052 29,249 30,401 30,319 31,474 33,554 34,765 37,900 40,418 42,041 45,420 49,416 54,009		6,346 6,519 6,546 6,640 6,639 6,668 6,746 6,784 6,787 7,011 7,410 7,618 7,957	17,037 17,104 17,558 17,426 17,837 18,746 19,056 20,378 21,406 21,783 23,170 24,713 26,421		11,871 12,278 12,783 12,787 13,347 14,182 14,844 16,293 17,577 18,619 20,497 22,521 24,943		6,490 6,386 6,606 6,746 6,929 7,294 7,611 8,013 8,332 8,650 9,163 9,800 10,602	11,978 11,940 12,263 12,112 12,239 12,825 12,844 12,841 13,072 13,192 13,385 13,249 13,958	8,981 9,288 9,106 9,187 9,783 9,746 9,707 9,936 10,045 10,155 10,005	2,993 2,975 3,006 3,052 3,042 3,098 3,134 3,136 3,147 3,230 3,244 3,246
1980 Jan. Feb. March April May June July Aug. p	225,389 228,740 228,662 232,562 233,951 232,765 238,512 240,613	144,974 142,561 144,168 142,609 140,564 141,972	64,973 64,440 61,897 62,766 60,719 58,374 58,872 57,773	79,906 80,534 80,664 81,402 81,890 82,190 83,100 83,933	69,458 71,817 74,033 76,151 77,159 81,428	72,349		8,440 8,524 8,556 8,639 8,674 8,859 9,079 9,331	27,540 28,357 28,690 29,325 29,979 30,043 31,428 32,116		27,424 28,990 30,528 31,814 32,934 33,662 35,630 36,842		11,540 12,111 12,599 12,894 13,238 13,454 14,370 14,578	14,006 14,308 14,284 14,361 15,191 15,042 15,371	10,736 11,067 11,017 11,113 11,880 11,676 11,717 11,999	3,395

^{*} The statistics for credit cooperatives are based on a partial survey, see Table III, 11. Statistical changes of DM 100 million and more are given separately (increase: +, decrease: --) in foot-

note 4 ff. — 1 Excluding liabilities from bank savings bonds. — 2 Including loans on a trust basis. — 3 See Table III, 2, footnote 14. — 4 + DM 160 million. — 5 + DM 110 million. — 6 — DM 1,150 million. — 10 — 11 + DM 120 million. — 12 + DM 100 million. — p Provisional.

9. Assets and liabilities of foreign branches of German banks*

DM million														,
	Number	of I		Lending to banks	1	Lending to non-ba	anks 2		Liabilitie to banks	S	Liabilitie to non-ba		<u>.</u> :	
End of year	German banks with foreign bran- ches	foreign bran- ches	Volume of busi- ness	Foreign banks	German banks 3	Foreign non- banks	German non- banks	Foreign securi- ties (includ- ing Treasury bills)	Foreign banks 4	German banks 3	Foreign non- banks 5	German non- banks	Own accept- ances in circu- lation	Working capital and re- serves
1977 1978 1979	15 15 16	47 58 64	47,046 62,500 78,668	29,002 39,679 48,754	58 43 813	13,625 17,457 22,914	2,428 2,450 2,951	978 728 856	34,554 45,949 57,652	935 687 745	8,988 12,041 14,241	646 810 1,169	488 625 1,342	209 248 481
1979 June July Aug. Sep. Oct. Nov. Dec.	15 15 16 16 16 16	62 62 63 63 64 64 64	69,555 68,389 73,520 75,087 73,537 75,335 78,668	46,205 44,072 48,709 46,835 47,439 48,001 48,754	103 185 277 3,697 1,048 1,518 813	19,051 19,940 20,067 20,448 21,054 21,098 22,914	2,489 2,498 2,481 2,182 1,774 2,727 2,951	901 967 966 965 962 983 856	50,817 48,990 52,056 55,616 52,627 54,132 57,652	1,308 1,214 2,272 2,193 2,689 1,788 745	13,148 12,873 13,966 12,891 13,304 13,336 14,241	1,017 1,179 1,403 936 1,349 1,268 1,169	859 865 899 1,016 1,200 1,339 1,342	361 376 375 370 378 387 481
1980 Jan. Feb. March April May June July	16 17 17 17 17 17 17	65 66 66 66 67 68 69	81,049 85,104 95,113 85,361 86,052 88,211 88,891	50,011 53,977 61,484 51,791 51,962 53,831 53,899	785 802 822 873 887 793 818	23,680 23,895 26,014 25,549 26,467 25,961 26,225	3,600 3,847 4,238 4,059 4,312 4,636 4,964	998 1,052 1,105 987 1,098 1,100	61,020 64,573 70,141 62,336 61,574 63,307 65,955	993 791 1,002 1,176 1,142 1,648 899	14,243 15,127 17,097 15,837 16,530 17,084 16,103	911 1,366 1,568 1,682 1,584 1,346	1,158 1,144 1,317 1,152 1,012 1,234 1,375	485 492 525 673 695 703 712

^{*} In this Table "foreign" means the country of domicile of the branches and other countries. Statistical increases and decreases have not been eliminated. —

1 Excluding securities. — 2 Excluding Treasury bills and securities. — 3 Excluding transactions with the head office and other branches in the Federal

Republic of Germany. — 4 Including Certificates of Deposit. — 5 Including minor amounts of savings deposits.

10. Assets and liabilities of foreign banks controlled by German banks *

	Lending to of Germany	debtors in the debtors in the debt of the	ne Federal R security hold	epublic ings)						n the Federa	l
		Claims									
Number of banks covered	Total	Total	Parent bank	Other banks	Enter- prises and indi- viduals	Public author- ities	Secu-	Total	Parent bank	Other banks	Enter- prises and indi- viduals
All foreign	subsidiaries										
35 38 48	22,040 28,750 37,995	17,279 23,830 33,333	1,695 3,561 6,376	2,209 3,822 9,625	12,232 14,609 15,508	1,143 1,838 1,824	4,761 4,920 4,662	8,998 9,087 9,652	1,277 2,407 2,852	6,714 5,140 4,995	1,007 1,540 1,805
45 46 46 47	30,719 32,729 32,896 34,366	26,607 28,634 28,616 30,498	4,876 4,961 5,138 6,083	5,325 6,032 6,098 6,368	14,149 15,490 15,327 15,981	2,257 2,151 2,053 2,066	4,112 4,095 4,280 3,868	13,937 10,811 10,757 10,272	2,398 2,246 2,469 2,596	8,983 6,272 5,911 4,807	2,556 2,293 2,377 2,869
47 48 48	36,077 37,111 37,995	32,332 32,410 33,333	6,166 6,359 6,376	6,535 7,007 9,625	17,532 16,923 15,508	2,099 2,121 1,824	3,745 4,701 4,662	8,894 13,255 9,652	2,196 5,014 2,852	4,812 5,993 4,995	1,886 2,248 1,805
48 48 48	39,191 40,826 44,379	34,632 35,808 39,228	6,800 6,727	7,614 8,288	19,391 22,227	2,003 1,986	5,018 5,151	10,204 12,936	2,523 2,527	4,999 6,448	2,178 2,682 3,961 4,281
49 49 50 51	42,884 44,625 45,779	38,338 40,202 41,672	6,270 6,494 6,148	7,795 8,249 8,196	22,049 23,168 24,810	2,224 2,291 2,518	4,546 4,423 4,107	12,509 13,537 10,683	1,628 2,366 1,864	6,369 7,967 5,573	4,512 3,204 3,246
of which Fo	reian subsid	iaries in Lux	embourg			·		<u> </u>			
19 22 26	21,933 28,127 37,160	17,178 23,213 32,505	1,686 3,158 6,084	2,189 3,742 9,264	12,160 14,475 15,333	1,143 1,838 1,824	4,755 4,914 4,655	8,679 8,726 8,814	1,199 2,285 2,283	6,572 5,015 4,836	908 1,426 1,695
25 25 25 25 25	29,637 31,665 31,957 33,445	25,978 27,957 27,941 29,714	4,580 4,661 4,843 5,785	5,097 5,806 5,853 6,008	14,044 15,339 15,192 15,855	2,257 2,151 2,053 2,066	3,659 3,708 4,016 3,731	13,246 9,884 9,993 9, 636	1,968 1,629 1,955 2,199	6,095 5,767 4,670	2,445 2,160 2,271 2,767
25 26 26	35,220 36,186 37,160	31,567 32,505	6,060 6,084	6,642 9,264	16,744 15,333	2,121 1,824	4,619 4,655	12,548 8,814	4,591 2,283	5,831 4,836	1,743 2,126 1,695
26 26 26	38,368 39,680 42,347	34,969 38,374	6,384 6,493 6,404	6,898 7,276 7,948	18,684 19,198 22,037	2,002 1,985	4,711 3,973	9,401 12,388	1,979 2,240	4,864 6,319	2,054 2,558 3,829 4,158
27	41,948 43,670	37,434 39,254	5,958 6,191	7,459 7,872	21,794 22,901	2,223 2,290	4,514 4,416	12,031 12,987 10,191	1,428 2,069 1,627	6,229 7,838 5,439	4,374 3,080 3,129
	of banks covered All foreign 35 38 48 45 46 46 47 47 48 48 48 49 49 50 51 of which Fc 19 22 26 25 25 25 25 25 26 26 26 26 26 26 26 27 27	Number of banks covered Total All foreign subsidiaries 35 22,040 38 28,750 48 37,995 45 30,719 46 32,299 46 32,896 47 34,366 47 36,077 48 37,111 48 37,915 48 40,826 48 44,379 49 42,641 49 42,884 50 44,625 51 45,779 of which Foreign subsice 19 21,933 22 28,127 26 37,160 25 29,637 25 31,655 25 31,957 25 31,655 25	Number of banks covered Total Total	Number of banks covered Total Total Total Danks covered Total Total Dank Da	Number of banks covered Total Total bank banks All foreign subsidiaries 35	Number of banks covered Total Total Parent banks Total Total Dother banks Total Total Dother banks Total Total Dother banks Doth	Number of banks Total Total Parent Dither prises and indiscovered Total Total Parent Dither banks Dither prises Public author-viduals Public author-	Number of banks	Number of	Number of John Parent Other banks Parent Other banks Parent Other banks Parent bank Public banks Parent bank Public banks Public banks Parent bank Public banks Public bank	Number of Claims Claims C

^{*} The figures are reported in the currency units in which the foreign subsidiaries keep their accounts; they have been converted into Deutsche Mark at the

middle rates prevailing on the respective reporting

11. Assets of banking groups * Internal and external assets

						Lending to	banks 4				Lending to	non-banks	7
												Book credi (excluding on a trust	
End of month	Number of reporting banks	Volume of busi- ness 1, 2	Cash	Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 3	Total	Balances and loans 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	up to 1 year
	All bankin	g groups	I 1						1	 			
1980 July Aug. p	3,340 3,340	2,216,041 1 3 2,221,526	7,737 7,255	59,682 55,646	3,315 3,307	602,354 14 609,526	419,945 14 426,961	12,635 12,006	7,213 7,257	162,561 163,302	1,466,622 1,470,251	1,293,602 1,298,134	206,939 207,309
	Commerci	al banks	T				-		T	· · · · · · · · · · · · · · · · · · ·			
1980 July Aug. p	243 244	515,916 13 513,426	1,835 1,649	17,990 19,090	1,207 1,218	144,570 14 142,543	118,197 14 116,920	2,907 2,751	178 162	23,288 22,710	327,866 326,398	268,478 266,846	83,957 84,031
	Big banks				.,								
1980 July Aug. p	6	215,792 214,724	1,082 968	8,398 10,358	605 542	49,740 48,186	41,662 40,235	1,444 1,396	21 21	6.613 6,534	142,053 140,709	117,080 115,661	31,549 31,387
riog. p			ther comme		542	40,100	40,200	1,000		0,504	140,700	110,001	01,007
1980 July	99 99	230,665	668	7,873	479	60,360	46,430	940 870	155 139	12,835 12,422	154,529 154,407	129,146 128,870	36,465
Aug. p		228,972 of foreign ba	602 anks	7.078	543	59,554	46,123	870 ;	1391	12,422	154,407	120,670	36,586
1980 July	54	35,969	12	510	42	22,811	21,210	152	_	1,449	11,987	8,341	6,234
Aug. p	Private bar	37,397 nkers	13	390	50	24,077	22,495	166		1,416	12,270	8,572	6,431
1980 July	84	33,490	73	1,209	81	11,659	8,895	371	2 2	2,391	19,297	13,911	9,709
Aug. p	Central gir	32,333 o institution	66 Is (incl. Deu	1,264 tsche Giroz	entrale)	10,726	8,067	319	21	2,338	19,012	13,743	9,627
1980 July	12	367,626	192	4,590	774	112,882	89,931	652	954	21,345	238,355	203,507	12,408
Aug. p	Savings ba	368,082	179	1.550	749	115,830	92,561	639	979	21,651	239,307	204.579	13,083
1980 July	599	491,017	3,916	18,895	444	111,000	36,335	3,156		71,509	337,427	313,534	54,921
Aug. p	599	494,117	3,763 credit coope	17.661	L Dautscha	114,204	39,152	2,842	<u> </u>	72,210	338,630	314,985	54,734
1980 July	10	89,141	91	4,265	212	59,047	49.003	1,163	312	8,569	22,370	15,845	4,530
Aug. p	10	90,111	73	3.172	190	61,290	51,266	1,093	315	8,616	22,185	16,096	4,749
1980 July		peratives 12		7 000	414	EE 656	20,072	004		24.750	100.010	454.040	40.070
Aug. p	2,283 2,282	239,158 240,566	1,611 1,499	7.008 7.247	414 395	55,656 56,366	29,973 30,516	924 856		24,759 24,994	166,012 166,467	154,248 154,867	43,973 43,846
	Mortgage I		1			l	l					1	
1980 July Aug. p	39 39	302,760 304,522	5 4	98 53	12 32	39,166 39,196	37,850 37,922	1 3	187 190	1,128 1,081	257,547 259,387	248,718 250,641	1,161 1,010
	Private	-	<u> </u>				1		1	1			
1980 July Aug. p	25 25	189,073 189,603	4 3	92 47	11 31	22,243 21,954	21,704 21,550	1 3		538 401	163,204 164,127	160,434 161,395	771 696
	Public					·	1		i	T			
1980 July Aug. p	14 14	113,687 114,919	1	6 6	1 1	16,923 17,242	16,146 16,372	_	187 190	590 680	94,343 95,260	88,284 89,246	390 314
	Instalment	sales financ	ing instituti	ons					1	1			
1980 July Aug. p	122 122	26,660 26,822	49 51	311 327	2 13	2,292 2,409	1,340 1,462	117 113	_	835 834	22,866 22,846	21,849 21,834	4,279 4,155
	·	special fun							·		· · · · · · · · · · · · · · · · · · ·		
1980 July	17 17	141,644 142,139	38 37	285 209	250 236	64,071 64,020	53,125 52,961	3,715 3,709	5,582 5,611	1,649 1,739	73,920 74,795	49,647	1,617
Aug. p			savings ban		200	04,020	1 32,301	3,709	3,011	1,739	74,793	50,500	1,606
1980 July	15	42,119	_	6,240	_	13,670	4,191		_	9,479	20,259	17,776	93
Aug. p	15	41,741 reign branch		6,337	100 million	13,668	4,201			9,467 statistics c	20,236	17,786	95

^{*} Excluding the assets of foreign branches; the statistics for credit cooperatives are based on a partial survey (see footnote 12). Statistical changes

of DM 100 million and more are given separately in footnote 13 ff. (increase: +, decrease: -). For footnotes 1 to 11 see Table III, 2, Assets. -

¹² Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and

								<u>-</u> -		Memorandi	um items		
						Mobilisa-				Bill holding			
over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisa- tion and covering claims	tion and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Partici- pations	Other assets 10	Total	Bills eligible for rediscount at the Bundes- bank 11	Securities (including bank bonds) 5, 6	End of month
	r				1	1	1		1	1	1	ing groups	
1,086,663 1,090,825	50,601 49,168	57,813 58,102	3,165 3,170	57,444 57,681	3,997 3,996	1,950 1,500	7,905 7,442	18, 206 18,282	48,270 48,317	17,424 16,621	7,937 6,919	220,005 220,983	1980 July Aug. p
						1			1	Т	Comme	rcial banks	
184,521 182,815	25,678 25,050	7,045 7,226	1,224 1,224	24,482 25,093	959 959		294 277	9,996 10,039	12,158 12,212	9,465 8,846	5,257 4,548	47,770 47,803	1980 July Aug. p
	,										1	Big banks	
85,531 84,274	11,118 10,817	356 366	1,054 1,054	11,859 12,225	586 586	_	44 37	5,876 5,899	7,994 8,025	4,882 4,625	3,298 2,980	18,472 18,759	1980 July Aug. p
04,214	10,817	300	1,004	12,220	300			3,000		panks and of	·		
92,681	9,516	6,233	146 146	9,135	353 353	_	250	3,533	2,973 3,008	3,173	1,296	21,970	1980 July
92,284	9,284	6,335	146	9,419] 353		240	3,540	1 3,008		997 nches of for	21,841 eign banks	Aug. p
2,107	1 672	309	4	1,660	1		_	11	596	581	247	3,109	1980 July
2,141	1,672 1,670	309 337	4	1,686	1 1			1 11	586	597	252	3,102	Aug. p
	l			1	10	<u> </u>	1		1			te bankers	
4,202 4,116	3,372 3,279	147 188	20 20	1,828 1,763	19 19			576 589	595 593	829 733	416 319	4,219 4,101	1980 July Aug. p
1	1				1	1	1	Centra	l giro institu	utions (incl.	Deutsche Gi	rozentrale)	
191,099 191,496	4,055 3,816	18,701 18,788	200 200	11,570 11,603	322 321		4,505 4,177	3,228 3,241	3,100 3,049	1,490 1,459	614 449	32,915 33,254	1980 July Aug. p
	,			1		1		1	T-		Sav	ings banks	
258,613 260,251	9,585 9,365	4,621 4,634	59 59	8,129 8,089	1,499 1,498	_	_	1,711 1,711	17,624 17,674	3,098 2,907	1,278 1,129	79,638 80,299	1980 July Aug. p
	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					Central inst	itutions of c	·		l. Deutsche		<u> </u>	
11,315	2,142	128	246 251	3,854 3,508	155 155	_	96 94	1,475 1,495	1,585	405 403	68 55	12,423 12,124	1980 July
11,347	2,047	128	231	3,306	1 133		34	1,493	1,612	1 403	Credit coop		Aug. p
110,275	5,538	1,506	8	4,275	437		_	918	7,539	1,983	707	29,034	1980 July
111,021	5,393	1,476	8	4,285	438			918	7,674	2,002	721 Mort /	29,279 gage banks	Aug. p
247,557	28	6,806		1,797	198		2,426	201	3,305	9		2,925	1980 July
247,557	28 24	6,810		1,714	198		2,391	201	3,258	9 8	2	2,795	Aug. p
										1		Private	
159,663 160,699	23 20	1,211 1,196	=	1,388 1,368	148 148		2,016 1,983	15 15	1,488 1,443	4 4	2 1	1,926 1,769	1980 July Aug. p
_	1	1					1		<u> </u>	1		Public	
87,894 88,932	5 4	5,595 5,614		409 346	50 50	_	410 408	186 186	1,817 1,815	5 4		999 1,026	1980 July Aug. p
	1				1				Insi	alment sale	s financing	institutions	
17,570 17,679	764 770	15 14	_	238 228	_	_	_	137 137	1,003 1,039	531 536	11 16	1,073 1,062	1980 July Aug. p
11,570					·		·			·	with specia		-5.
48,030	2,811	18,991	107	2,273	91	_	584 503	540 540	1,956 1,799	443 460	_	3,922 4,107	1980 July Aug. p
48,894	2,703	19,026	107	2,368	91		1 503	1		iro and post			Aug. p
17,683	_	_	1,321	826	336	1,950	_		_	_	_	10.305	1980 July
17,691	<u> </u>		1,321	793	336	1,500	<u></u>					10,260	Aug. p

smaller institutions which on November 30, 1973 were required to render returns; see Table III, 22.
Up to December 1971 credit cooperatives (Schulze-

Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. –

13 + DM 110 million. - 14 + DM 100 million. - p Provisional.

12. Liabilities of banking groups* Internal and external liabilities

		Deposits o	f and borro	wing from b	anks 3, 4		1			Deposits o	f and borro	wing from no	on-banks 3,
				time deposi ved funds 5	ts		Bills sold	and redisc	ounted 6		Sight and	time deposi	ts and
				of which				of which					Time de- funds
End of month	Volume of busi- ness 1, 2	Total	Total	Sight deposits and bor- rowed funds	Time de- posits and funds bor- rowed for 1 month to less than 3 months	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 7	Total	Total	Sight deposits	1 month to less than 3 months
	All banking	groups								1			
1980 July Aug. p	2,216,041 13 2,221,526 Commercia		481,667 14 481,335	81,572 77,138	36,290 38,538	14,681 14,804	52,228 50,175	6,416 5,622	45,026 43,832	1,1 0 7,222 1,115,768	1,056,877 1,065,213	159,173 159,139	99,380 10 4,517
1980 July Aug. p	515,916 13 613,426	179,464 14 177,804	151,327 14 150,047	34,865 33,579	12,362 12,179	5,153 5,267	22,984 22,490	3,864 3,535	18,746 18,593	242,209 242,370	240,139 240,249	52,538 51,248	52,609 54,391
1000 1.112	Big banks												
1980 July Aug. p	215,792 214,724	57,816 57,496	49,479 49,242	12,673 12,025	2,770 2,675	75 76	8,262 8,178	582 590	7,414 7,338	123,463 123,267	123,161 122,956	28,904 28,359	25,379 25,955
1980 July Aug. p	230,665 228,972	76,268 74,486	62,405 60,744	12,546 11,971	4,724 4,298	4,979 5,059	8,884 8,683	1,601 1,420	7,193 7,171	100,666 101,138	99,257 99,723	17,952 17,590	23,286 24,350
		f foreign ba			1,200,		3,000	.,,	.,,,,,		00,120	.,,,,,,,,	21,000
1980 July Aug. p	35,969 37,397	29,339 30,553	27,820 29,062	6,007 6,265	3,752 4,323	43 44	1,476 1,447	233 208	1,239 1,232	3,442 3,663	3,176 3,370	1,444 1,570	387 418
1980 July Aug. p	93,490 32,333	16,041 15,269	11,623 10,999	3,639 3,318	1,116 883	56 88	4,362 4,182	1,448 1,317	2,900 2,852	14,638 14,302	14,545 14,200	4,238 3,729	3,557 3,668
			s (incl. Deu										
1980 July Aug. p	367,626 368,082	106,246 106,036	100,387 100,497	19,150 18,805	12,156 12,267	1,961 1,963	3,898 3,576	681 580	3,093 2,951	66,778 67,356	49,084 49,552	5,611 6,019	6,732 7,184
1980 July Aug. p	491,017 494,117	50,724 49,739	37,646 37,023	3,784 2,817	2,090 1,869	2,928 2,942	10,150 9,774	507 474	9,447 9,089	403,928 408,056	402,235 406,364	57,011 57,677	21,540
714g. p					i. Deutsche				3,003	400,030	400,304 [57,077	23,922
1980 July Aug. p	89,141 90,111	66,357 67,167	62,695 63,703	14,495 12,458	6,947 9,663	279 280	3,383 3,184	483 447	2,899 2,735	10,614 10,658	10,453 10,495	1,122 1,058	1,158 1,216
1980 July Aug. p	239,158 240,566	31,547 31,006	25,606 25,294	2,494 2,180	325 197	1,015 1,014	4,926 4,698	447 451	4,394 4,150	190,604 192,806	190,113 192,344	30,635 30,973	15,603 16,688
	Mortgage t											l	
1980 July Aug. p	302,760 304,522	50,971 50,581	48,001 47,617	1,247 1,579	762 492	2,949 2,944	21 20	1 1	20 19	86,880 88,050	82,836 83,994	709 733	226 182
1980 July Aug. p	189,073 189,603	29,004 28,595	28,291 27,880	884 802	336 253	692 695	21 20	1	20 19	33,802 34,066	33,283 33,565	461 450	224 180
	Public												
1980 July Aug. p	113,687 114,919	21,967 21,986	19,710 19,737	363 777	426 239	2,257 2,249	=			53,078 53,984	49,553 50,429	248 283	2 2
1980 July			ing instituti		529	15	351	1	344	7 674	7,674	700	200
Aug. p	26,660 26,822 Banks with	13,712 13,520 special fun	13,346 13,158 ctions	1,555 1,600	523	14	348	1	344 343	7,674 7,936	7,936	730 763	362 367
1980 July Aug. p	141,644 142,139	47,982 48,955	41,086 42,490	2,409 2,614	1,119 1,348	381 380	6,515 6,085	432 133	6,083 5,952	61,553 61,616	37,361 37,359	1,004 868	1,150 567
1980 July Aug. p	42,119 41,741	1,573 1,506	1,573 1,506	1,573 1,506	_		_	_	_	36,982 36,920	36,982 36,920	9,813 9,800	_

^{*} Excluding the liabilities of foreign branches; the statistics for credit cooperatives are based on a

partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of DM 100 million

and more are given separately in footnote 13 ff. (increase: +, decrease: -). - For footnotes 1 to 11

										Memorand	um items		
posits and b 3 months to less than 4 years	nds;savings corrowed 4 years and over	Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds out- standing 10	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabili- ties 11	Total liabili- ties 2	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agree- ments (unless shown among liabilities above the line)	End of month
					<u>-</u>	· · · · · · · · · · · · · · · · · · ·				=		ing groups	1000 / /
76,841 75,556	164,634 166,861	94,127 95,508	462,722 463,632	50,345 50,555	403,674 404,196	16,461 16,302	5,791 5,800	75,674 75,822	58,643 57,324	2,170,229 13 2,176,973	121,427 122,769	12,922 14,061	1980 July Aug. p
	1	ı		1						Ī	Comme	rcial banks	
33,924 32,816	12,498 12,579	16,113 16,507	72,457 72,708	2,070 2,121	46,298 46,046	5,880 5,843	1,762 1,773	24,993 25,022	15,310 14,568	496,796 13 494,471	65,437 66,310	5,554 6,376	1980 July Aug. p
-										i		Big banks	
14,689 14,039	2,416 2,396	9,624 9,902	42,149 42,305	302 311	10,023 10,030	3,569 3,546	743 743	10,440 10,440	9,738 9,202	208,112 207,136	36,429 35,657	3,926 4,357	1980 July Aug. p
1 14,035	2,390	3,502 [42,303	311	10,000	3,040	7401			anks and oth	·		Aug. p
15,991	8,827	6,034	27,167	1,409	36,275	1,920	725	10,137	4,674	223,382	18,928	1,482	1980 July
15,464	8,920	6,143	27,256	1,415	36,016	1,908	737	10,147	4,540	221,709 Bran	20,816	1,880 eign banks	Aug. p
531	665	25	124	266		103	95	2,619	371	34,726	5,457	_	1980 July
568	666	25	123	293		106	92	2,639	344	36,158	5,401		Aug. p
0.740		1 400	0.047			288	199	1,797	527	30,576	4,623	te bankers	1980 July
2,713 2,745	590 597	430 437	3,017 3,024	93 102		283	201	1,796	482	29,468	4,436	139	Aug. p
T	1	1								lions (incl. E		1	
6,952 6,440	26,197 26,285	144 145	3,448 3,479	17,694 17,804	178,744 178,944	2,053 2,025	347 347	8,403 8,403	5,055 4,971	364,409 365,086	17,231 17,086	3,544 3,667	1980 July Aug. p
	1	1		· · · · · · · · · · · · · · · · · · ·					<u> </u>	<u> </u>		ings banks	
15,241 15,231	2,916 2,952	64,729 65,365	240,798 241,217	1,693 1,692	426 436	4,073 4,048	1,228 1,228	16,986 17,035	13,652 13,575	481,374 484,817	11,392 11,656	3,432 3,631	1980 July Aug. p
<u> </u>	1	,	,,		С	entral Insti	lutions of c	redit coope	ratives (inc	I. Deutsche	Genossens	chaftsbank)	
1,132 1,166	2,521 2,503	4,131 4,164	389 388	161 163	7, 77 5 7,880	331 330	150 150	2,892 2,892	1,022 1,034	86,241 87,374	7,312 7,334	65 59	1980 July Aug. p
									1	1	Credit coop	eratives 12	
14,683 14,910	6,487 6,597	6,330 6,532	116,375 116,644	491 462	16 18	1,179 1,163	932 932	8,898 8,928	5,982 5,713	234,679 236,319	8,045 8,102	83 86	1980 July Aug. p
14,010	0,007	0,002	110,044	102		.,,,,,,						gage banks	/iug. p
2,051	79,745	_	105	4,044	147,842	1,805	1,076	7,055	7,131	302,740	8,843 8,873	242	1980 July
2,164	80,810		105	4,056	148,628	1,784	1,076	7,077	7,326	304,503	8,873	Private	Aug. p
1,619	30,926	_	53	519	117,853	558	123	4,124	3,609	189,053	360	242	1980 July
1,743	31,140		52	501	118,494	549	123	4,146	3,630	189,584	367	Public	Aug. p
432	48,819	_	52	3,525	29,989	1,247 1,235	953 953	2,931	3,522	113,687	8,483	_	1980 July
421	49,670		53	3,555	30,134	1,235	953	2,931		114,919 alment sales			Aug. p
1,520	367	2,680	2,015	_	_	456	194	1,595				2	1980 July
1,620		2,795	2,005			432	192	1,612	3,130	26,475	53		Aug. p
4 000	00.045	T		04 102	00 570	604	400	4.050	0.000		1	al functions	1000 1010
1,338 1,209	33,813 34,659		56 56	24,192 24,257	22,573 22,244	684 677	102 102	4,852 4,853	3,692	136,187	·		1980 July Aug. p
1	1	<u> </u>			<u> </u>	<u> </u>		1		ro and posta	1		
	90 90		27,079 27,030				_ =		3,564 3,315	42,119 41,741		<u> </u>	1980 July Aug. p

see Table III, 3 Liabilities. — 12 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. —

^{13 +} DM 110 million. - 14 + DM 160 million. - p Provisional.

13. Lending by banking groups to non-banks, by maturity and category* DM million Medium and long-term Short-term Lending to domestic and foreign non-banks, total including | excluding Treasury bill credits, security holdings, Medium-term Long-term of which Total including | excluding security holdings, equalisation and Total of which including | excluding security holdings, equalisation and Book credits Loans Bills on a trust Total End including | excluding | dis-Treasury bill credits | counted including | excluding security holdings equalisation and of month covering claims covering claims covering claims loans basis All banking groups 1980 July 1.466.622 1,402,016 1,405,404 255,849 254,942 252,684 251,772 45,745 44,463 1,210,773 1,215,309 167,524 166,307 152,106 151,019 1,043,249 1,049,002 997,226 ,002,613 940,454 945,587 1,149,332 56,772 57,026 Aug. p 1,153,632 Commercial banks 1980 July 327,866 24,164 218,521 217,592 193,080 59.376 51.784 141,296 141,272 134,881 134,742 6,415 6,530 159,145 Aug. p 326,398 299,122 108,806 58,235 50.268 159,357 Big banks 1980 July 142,053 140,709 128.554 42,625 42,182 41,571 41,128 10,022 9,741 31,873 31,067 28,196 26,942 67,555 67,460 58,787 58,774 58,534 58,511 253 263 99,428 86.983 Aug. p 126,844 <u>85,7</u>16 98,527 Regional banks and other commercial banks 1980 July 45,762 45,616 108,767 99,279 9.151 24,301 20,918 84,466 84,709 78,361 72,569 72,394 5,792 5,897 Aug. p 45.641 154,407 144,489 45 495 108,766 98,994 24.057 Branches of foreign banks 1980 July 10 322 7,906 8,104 7.902 1,668 1,669 4,081 2,420 2,968 1,608 1,321 1,409 287 1,113 812 Aug. p 10.579 8.100 4.166 2,479 3.098 1.068 783 1.696 287 Private bankers 1980 July 17,430 17,210 19.297 13,052 12,879 3,323 3,232 4,398 4,351 2,540 2,511 2,457 83 83 13,032 12,859 6,245 6,133 2.089 1,858 1,840 4,156 4,090 Aug. p 19,012 Central giro institutions (incl. Deutsche Girozentrale) 1980 July Aug. **p** 16,486 16,927 199,903 200,600 191,862 192,463 18,684 18,775 226,263 221,869 21,966 222,380 210.456 21,780 17,993 Savings banks 1980 July Aug. **p** 337,427 338.630 327,740 328.984 64,521 64,114 9.541 272 906 33,581 33,714 32 913 239,325 240,802 230,365 231,951 225,758 227,330 4,607 4,621 64,462 263,278 264,929 Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank) 22,370 22,185 6,918 7,047 15,452 15,138 1980 July 2,142 2,047 3,904 7,539 128 Aug. p 11.475 5.380 3,903 9.758 7.572 128 Credit cooperatives 1 1980 July 166 012 161,292 49 475 49 467 116,537 117,261 111,825 112,538 24,890 25,042 24,542 24,692 87,283 87,846 1,234 1,237 5,494 91.647 86.049 Aug. p 49,206 86,609 Mortgage banks 1980 July 1,189 1.034 28 24 1,189 256,358 254,363 5,483 4.847 250,875 252,465 249,516 251,117 242,727 244,331 6,789 Aug. p 259,387 258,353 256 441 .888 6,786 Private 1980 July 163,204 164,127 161,668 162,611 794 716 794 716 23 20 162,410 1€3,411 160,874 161,895 3,560 3,620 158,850 159,791 157,714 158,663 156,506 157,476 3,160 1,208 1,187 Aug. p Public 1980 July 94,343 95,260 93,884 94,864 395 318 395 318 5 4 93,948 94,942 93,489 94,546 1,923 1,687 92,025 92,674 91,802 86,221 5,581 5,599 2.268 2.092 86,855 Instalment sales financing institutions 1980 July 127 136 22 866 22 628 4,406 4,291 4,406 4,291 18,460 18,555 18,222 18,327 11,502 11,472 11,399 11,368 6,958 7,083 6,823 6,959 6,808 6,945 15 14 Aug. p Banks with special functions 2,095 2,101 71,825 72,694 1980 July 73,920 71,449 1.988 371 69,461 4,901 4,602 64.859 45,959

20,259 20,236

72,229 Postal giro and postal savings bank offices

17,776 17,786

1,414 1,416

93 95

Table III, 22. Statistical changes of DM 100 million and more are given separately in footnote 2 ff. (increase: + , decrease: -). - 1 Partial statistics,

18,845 18,820

17,683

see Table III, 11, footnote 12 and Table III, 22. p Provisional.

18.900

66.924

Aug. p

1980 July ____ Aug. **p**

^{*} Excluding lending by foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and

14. Deposits and borrowing of banking groups from non-banks, by maturity and category *

	Deposits							for 1 mont					
	of and borrow-	Sight depo	sits		over (exclu			ds and loans	on a trust l	oasis)			}
	ing from domestic					1 month to	less than 4	years					
End of month	and foreign non- banks, total	Tota!	On demand	Less than	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years and over	Bank savings bonds 1	Savings deposits	Loans on a trust basis
O month	All bankin		demand	T IIIOITUT	Total	TOTAL	3 months	to i year	4 90010	una over	Donas	цоросно	1 0 40 10
1980 July Aug. p	1,107,222 1,115,768	159,173 159,139	155,539 155,103	3,634 4,036	340,855 346,934	176,221 180,073	99,380 104,517	72,558 71,508	4,283 4,048	164,634 166,861	94,127 95,508	462,722 463,632	50,345 50,555
	Commercia	ai banks					 	r	<u> </u>	I		i	1
1980 July Aug. p	242,209 242,370	52,538 51,248	49,955 48,633	2,583 2,615	99,031 99,786	86,533 87,207	52,609 54,391	33,245 32,133	679 683	12,498 12,579	16,113 16,507	72,457 72,708	2,070 2,121
	Big banks		 -	I			1	T	T ···	1		ı	
1980 July Aug. p	123,463 123,267	28,904 28,359	27,641 27,143	1,263 1,216	42,484 42,390	40,068 39,994	25,379 25,955	14,385 13,735	304 304	2,416 2,396	9,624 9,902	42,149 42,305	302 311
	Regional b	anks and o	ther comme	l						1			1
1980 July Aug. p	100,666 101,138	17,952 17,590	17,033 16,596	919 994	48,104 48,734	39,277 39,814	23,286 24,350	15,740 15,225	251 239	8,827 8,920	6,034 6,143	27,167 27,256	1,409 1,415
	Branches of	of foreign ba	anks	1			г	 					1
1980 July Aug. p	3,442 3,663	1,444 1,570	1,292 1,359	152 211	1,583 1,652	918 986	387 418	487 520	44 48	665 666	25 25	124 123	266 293
	Private bar	nkers	r					· · · · · · · · · · · · · · · · · · ·	I · · · · · · · · · · · · · · · · · · ·	1			1
1980 July Aug. p	14,638 14,302	4,238 3,729	3,989 3,535	249 194	6,860 7,010	6,270 6,413	3,557 3,668	2,633 2,653	80 92	590 597	430 437	3,017 3,024	93 102
	Central gir	o institution	s (incl. De	utsche Giro	zentrale)		i		1				1
1980 July Aug. p	66,778 67,356	5,611 6,019	5,187 5,384	424 635	39,881 39,909	13,684 13,624	6,732 7,184	6,174 5,828	778 612	26,197 26,285	144 145	3,448 3,479	17,694 17,804
	Savings ba	nks	·	1		 	1			 		·	· · · · · · · · · · · · · · · · · · ·
1980 July Aug. p	403,928 408,056	57,011 57,677	56,760 57,260	251 417	39,697 42,105	36,781 39,153	21,540 23,922	14,949 14,970	292 261	2,916 2,952	64,729 65,365	240,798 241,217	1,693 1,692
	Central Ins	titutions of	credit coop	peratives (i	ncl. Deutsch	e Genosser	nschaftsbank	()		r			1
1980 July Aug. p	10,614 10,658	1,122 1,058	1,041 965	81 93	4,811 4,885	2,290 2,382	1,158 1,216	1,063 1,095	69 71	2,521 2,503	4,131 4,164	389 388	161 163
	Credit coo	peratives 2				,	T	1					····
1980 July Aug. p	190,604 192,806	30,635 30,973	30,444 30,778	191 195	36,773 38,195	30,286 31,598	15,603 16,688	14,011 14,237	672 673	6,487 6,597	6,330 6,532	116,375 116,644	491 462
	Mortgage I	banks	····	ı·				ı	1	1			
1980 July Aug. p	86,880 88,050	709 733	709 733		82,022 83,156	2,277 2,346	226 182	770 821	1,281 1,343	79,745 80,810		105 105	4,044 4,056
	Private	l					1		<u> </u>	· 			
1980 July Aug. p	33,802 34,066	461 450	461 450		32,769 33,063	1,843 1,923	224 180	606 672	1,013 1,071	30,926 31,140		53 52	519 501
1980 July	Public 53,078	248	248		49 253	434	2	164	268	48,819	_	52	3,525
Aug. p	53,984	248 283	283		49,253 50,093	423	2 2	149	272	49,670		52 53	3,555
1980 July	7,674	730 763	661	69 65	2,249	1,882	362	1,453	67	367	2,680	2,015	_
Aug. p	7,936		698	65	2,373	1,987	367	1,565	55	386	2,795	2,005	<u> </u>
1980 July	61,553	special fur	octions 969	35	36,301	2,488	1,150	893 859	445	33,813	_	56	24,192
Aug. p	61,616	868	852	16	36,435	2,488 1,776	567	859	445 350	34,659	_	56 56	24,257
1980 July	Postal giro	9,813 9,800	savings ba	ink offices	90 90					90 90		27,079	

^{*} Excluding deposits and borrowing of foreign branches; the statistics for credit cooperatives are based on a partial survey, see Table III, 11, footnote 12 and Table III, 22. Statistical changes of

DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). 1 Including liabilities arising from non-marketable bearer savings bonds, savings bonds issued by

savings banks and the like. — 2 Partial statistics, see Table III, 11, footnote 12 and Table III, 22. — $\bf p$ Provisional.

15. Treasury bills and discountable Treasury bonds held by banks*

DM million

		Domestic issuers	*****				
		Public authorities					
	Treasury bills		Federal Governmen	nt .			
End of year or month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1968 1969 1970 1971 1972 1973 1 1973 1 1974 1975 1976 1977 1978	10,540 3,677 6,419 6,178 3,770 4,421 4,421 8,721 2 13,474 10,595 10,731 17,579 10,431 11,855	9,217 2,219 4,927 4,867 2,857 3,715 7,755 2 12,358 9,897 10,321 17,147 10,200 11,455	8,930 2,217 4,927 4,865 2,855 3,714 7,352 2 11,671 9,397 10,271 17,147 10,200 11,455	7,680 1,917 1,574 1,600 1,400 1,020 1,020 4,144 2 8,565 5,142 6,524 6,645 5,419 5,726	287 2 2 2 2 1 1 200 687 500 50	1,171 1,408 1,053 872 881 525 525 1,029 1,013 598 410 400 231 400	152 50 439 439 232 181 181 140 103 100 32
Aug. Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. p	11,152 11,852 12,302 12,016 11,779 10,431 9,681 9,582 7,353 6,304 5,810 5,666 5,115	10,752 11,452 11,902 11,616 11,468 10,200 9,450 9,351 7,122 6,073 5,579 5,435 4,884	11,452 11,902 11,616 11,468 10,200 9,450 9,351 7,122 6,073 5,579 5,435 4,884	5,725 5,727 5,720 5,797 5,419 5,235 5,139 5,103 5,071 3,579 3,435 2,934	- - - - - - - - - - - - - - - - - - -	400 400 400 311 231 231 231 231 231 231 231 231 231	= = = = = = = = = = = = = = = = = = =

^{*} For footnote see Table III, 2. - 1 See Table III, 2, footnote 14. - 2 - DM 180 million. - p Provisional.

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

DM million								
	Danda of domestic		Public aut	horities				
	Bonds of domestic authorities and their	r special funds of which			Federal Government (incl. Equali-		Local authorities and local	Federal Railways and
End of year or month	Total	With maturities of up to 4 years	Total		sation of Burdens Fund)	Länder Governments	authority associations	Federal Post Office
1968 1969 1970 1971 1972 1973 1 1973 1 1974 1975 1976 1977 1978	13,447 14,463 2- 13,100 12,882 12,642 13,389 13,453 4 15,410 6 17,755 25,518 36,292 39,887 7 37,574	4,184 4,605 3,957 3,482 2,945 3,399 6,588 13,923 17,135 14,568	3	7,441 7,280 7,616 7,656 8,774 12,776 18,657 28,458 32,127	5,562 6,391 5,450 4,575 4,056 4,435 5,5273 6,8,703 14,295 23,820 27,201 9,26,114	2,654 2,361 2,255 2,649 2,985 2,943 2,959 3,279 3,889 4,214 4,506 4,819 4,224	207 225 172 217 239 238 240 222 184 148 132	5,024 5,486 5,223 5,441 5,362 5,773 5,797 6,636 4,979 6,861 7,834 7,760
1979 June July Aug. Sep. Oct. Nov. Dec.	37,152 36,664 36,351 36,350 36,735 36,902 37,574	14,916 14,900 14,921 14,897 14,509 14,568		29,284 29,353 29,321 29,479 29,617 29,757 30,433	24,717 24,865 24,836 25,008 25,073 25,098 26,114	4,472 4,396 4,381 4,377 4,450 4,564 4,224	95 92 104 94 94 95 95	7,868 7,311 7,030 6,871 7,118 7,145 7,141
1980 Jan. Feb. March April May June July Aug. p	10 37,089 12 36,864 35,993 36,369 36,726 37,016 36,454 36,609	14,449 14,343 13,636 13,552 13,728 12,986 12,437 12,338	13	00,040	11 25,603 14 24,994 24,216 24,753 25,309 25,687 25,605 25,547	4,346 4,370 4,354 4,417 4,370 4,184 4,102 4,080	94 87 86 84 84 85 82	7,046 7,413 7,337 7,115 6,983 7,060 6,665 6,898

^{*} For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — DM 230 million. — 4 — DM 120 million. — 4 — DM 120 million. — 5 — DM 260 million. — 10 — DM 410 million. — 9 — DM 260 million. — 10 — DM 410 million. — 10

^{11 —} DM 310 million. — 12 — DM 170 million. — 13 — DM 150 million. — 14 — DM 130 million. — p Provisional.

17. Security holdings *

DM	mil	Hon

	Security holdings		Domestic	securities										Foreign securitie	s
				Bonds 1											
					Bank bon	ds 2	Public be	onds				•	Memo		
End of year or month	Total	of which With maturi- ties of up to 4 years	Total	Total	Total	of which With maturi- ties of up to 4 years	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	Item Shares under syn- dicate agree- ments	Total	of which Shares incl. invest- ment fund units
1973 1974 1975 1976 1977 1978 1979 1979 June	94,791 3 107,482 7 135,058 156,762 190,152 9 211,205 20 213,337 211,882		93,278 4 105,708 7 133,136 154,527 186,091 10 205,986 21 205,656 206,650	7 125,821 145,938 176,542 11 196,511	107,356 119,545 139,338 12 155,901	4,508 7,882 14,182 16,381 17,430 17,998 18,701 20,050	7,656 6 8,774 7 12,776 18,657 28,458 32,127 23 30,433 29,284	5,797 6,636 4,979 6,861 7,834 7,760 7,141 7,868	1,051 891 710 875 912 723 563 798	6.746 5,909 5,895 6,807 7,066 7,079 7,215 7,123	481 730 983 1,361 6 2,006 1,865 1,840 1,749	553 473 437 421 8 477 531 504	1,029 698 727 676 1,070 912 989 790	1,513 1,774 1,922 2,235 4,061 5,219 24 7,681 5,232	325 315 325 333 445 406 394 428
July Aug. Sep. Oct. Nov. Dec.	211,906 211,563 210,624 210,735 213,615 25 213,337	34,990 35,079 35,096 34,601 35,770 34,863	206,660 205,992 204,980 204,731 205,989 26 205,656	197,353 196,791 195,577 195,203 196,665 26 196,097		20,063 20,133 20,174 19,672 19,710 18,701	29,353 29,321 29,479 29,617 29,757 30,433	7,311 7,030 6,871 7,118 7,145 7,141	657 667 649 670 686 563	7,021 6,924 7,137 7,250 6,980 7,215	1,759 1,759 1,744 1,738 1,790 1,840	527 518 522 540 554 504	765 694 774 835 679 989	5,246 5,571 5,644 6,004 7,626 7,681	433 446 436 441 423 394
1980 Jan. Feb. March April May June	28 213,961 31 211,908 34 212,854 214,627 215,968 217,687	34,603 34,044 34,189 34,582 33,822	29 204,521 32 202,391 34 203,018 204,827 206,231 207,578	32 192,631 34 193,202 194,797 195,997 197,462	33 155,271 16 156,660 157,902 158,745 159,903	18,175 17,344 17,504 17,704 17,898 17,852	9 30,043 34 29,451 28,656 29,254 29,763 29,956	7,046 7,413 7,337 7,115 6,963 7,060	510 496 549 526 526 543	7,616 7,184 7,265 7,436 7,632 7,498	1,826 1,838 1,799 1,818 1,822 1,802	541 738 752 776 780 816	1,366 1,441 1,488 1,613 1,585 1,585	9,440 9,517 9,836 9,800 9,737 10,109	410 458 472 465 457 479
July Aug. p	220,005 220,983	33,486 33,554	209,768 210,782	199,559 200,535	162,561 163,302	18,068 18,266	29,789 29,711	6,665 6,898	544 624	7,477 7,509	1,836 1,842	896 896	1,521 1,518	10,237 10,201	476 4 6 6

^{*} For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortage and communal bonds and other bank bonds; excluding own issues, excluding registered bonds. — 3 — DM 1,180 million. — 4 — DM 1,120 million. — 5 — DM 980 million. — 6 — DM 100 million. — 7 + DM 180 million. — 8 + DM 100 million. —

23 — DM 280 million. — 24 — DM 120 million. — 25 — DM 360 million. — 26 — DM 340 million. — 27 — DM 250 million. — 28 — DM 1,910 million. — 29 — DM 1,780 million. — 30 — DM 1,360 million. — 31 — DM 770 million. — 32 — DM 720 million. — 33 — DM 550 million. — 34 — DM 150 million. p Provisional.

18. Lending commitments to domestic enterprises and individuals *

	Credit in cur	rent account,	discount cred	and other cr	edit lines				Loans of fixed	ed amounts periods	
	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Credit lines granted	Credit lines used	Unused credit lines	Utilisation ratio 1	Loans promi but not yet p		
	Total				of which Short-term				Total	Medium- term 2	Long- term
End of year or month	DM million			°/o	DM million			¢/o	DM million		
1976 1977 1978 1979 1979 July Aug. Sep. Oct. Nov. Dec.	294,408 3 311,828 342,298 9 376,823 357,408 360,707 18 364,121 19 367,573 371,605 24 376,823	4 143,293 6 154,714 10 179,781 162,412 162,079	5 168,535 7 187,584 11 197,042 194,996 198,628	46.8 46.0 45.2 47.7 45.4 44.9 46.1 46.1 46.4	257,211 3 275,975 8 304,070 12 336,017 317,121 320,111 18 323,364 326,287 330,109 336,017	120,779 4 126,980 136,982 13 159,827 144,244 143,833 149,219 150,091 152,964 159,827	5 148,995 7 167,088 176,190 172,877 176,278	47.0 46.0 45.0 47,6 45,5 44,9 46.1 46.0 46.3 47,6	pe 67,940 74,457 88,949 14 86,006 17 94,481 93,661 18 92,348 21 90,677 88,648 27 86,006	pe 11,329 12,172 14,557 15 15,437 16,361 16,283 16,438 22 16,278 15,902 27 15,437	74,392 16 70,569 17 78,120 77,370 18 75,910 23 74,399
1980 Jan. Feb. March April May June July Aug. p	377,031 378,962 382,656 385,497 389,658 392,471 395,686 28 398,119	173,279 176,118 177,665 178,437 181,476 185,583 184,245 184,092	204,991 207,060	46.0 46.5 46.4 46.3 46.6 47.3 46.6 46.2	335,886 337,621 341,606 343,486 347,490 350,175 353,523 28 355,771	154,761 157,681 159,378 160,107 163,006 167,200 166,202 166,182	181,125 179,940 182,228 183,379 184,484 182,975 187,321 29 189,589	46.1 46.7 46.7 46.6 46.9 47.7 47.0 46,7	85,182 84,712 84,930 84,269 82,633 82,452 81,060 80,997	15,530 15,519 15,671 15,843 15,847 16,162 16,093 16,452	64,96

^{*} Including non-profit organisations. Statistical changes of DM 100 million and more are given separately in footnote 3 ff. (increase: +, decrease: -). - 1 Level of credit lines used as a percentage of level of credit lines granted. - 2 Including short-term loans, if any. - 3 - DM 2,400 million. - 4 - DM 160 million. - 5 - DM 2,240 million. - 6 - DM 330 mil-

^{9 —} DM 350 million. — 10 — DM 300 million. — 11 — DM 230 million. — 12 — DM 160 million. — 13 — DM 1,040 million. — 14 — DM 970 million. — 15 — DM 810 million. — 16 — DM 130 million. — 17 — DM 270 million. — 18 — DM 240 million. — 19 — DM 200 million. — 20 — DM 1,680 million. — 21 — DM 1,520 million. — 22 — DM 1,210 million. —

lion. — 7 + DM 295 million. — 8 + DM 315 million. — 9 — DM 645 million. — 10 — DM 450 million. — 11 — DM 195 million. — 12 + DM 330 million. — 13 + DM 420 million. — 14 + DM 755 million. — 15 + DM 650 million. — 16 + DM 105 million. — 17 — DM 620 million. — 18 — DM 100 million. — 19 + DM 325 million. — 20 + DM 250 million. —

^{21 +} DM 1,295 million. — 22 + DM 470 million. — 23 + DM 825 million. — 24 — DM 1,300 million. — 25 — DM 1,120 million. — 26 — DM 180 million. — 27 + DM 180 million. — 28 + DM 280 million. — 29 + DM 230 million. — pe Partly estimated. — p Provisional.

19. Lending to domestic enterprises and individuals, by borrower* (excluding purchase of Treasury bills and security holdings)

(a) Overall survey

DM million	T										
	Lending to d	omestic enter	prises and inc	lividuals	1						
							of total lendin	g (column 1)	nstruction	Lending for construction	
End of year or month	Total	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Mortgage loans secured by residential real estate 2	Total	Enter- prises and self- employed persons 1	Indi- viduals (employ- ees and others)	Non- profit organisa- tions	Total	of which Lending not secured by mortgages
	Lending, tota	ıl							_		
1971 1972 1973 9 1973 9 1974 1975 1976 1976 1977 1978 1979 June Sep. Dec. 1980 March June r	476,290 10 554,920 13 612,112 616,123 26 656,454 28 689,173 50 752,245 61 819,991 87 908,328 958,773 18 982,815 1,022,017 1,030,423 1,059,950	278,313 10 327,724 14 357,412 359,387 27 384,996 37 396,054 51 427,268 62 456,623 88 491,952 516,405 525,650 547,683 102 547,335 564,261	48,146 60,446 67,472 68,874 69,937 38 79,038 52 98,908 63 122,056 89 151,211 167,433 60 175,916 57 184,255 60 188,989 196,517	3,633 4,399 4,642 4,666 5,077 5,654 6,005 6,516 6,952 6,951 6,953 7,680 7,570 7,551	146,198 162,351 15 182,586 183,196 28 196,444 208,427 220,064 64 234,796 90 258,233 267,984 274,296 59 282,399 103 286,529 292,356	303,837 357,933 388,230 390,811 29 415,801 39 433,817 53 477,509 65 516,105 91 564,908 597,297 18 609,539 633,646 59 633,646 652,360	264,561 308,971 334,881 336,631 30 361,379 372,558 54 403,050 35 429,077 92 461,851 484,547 492,319 512,005 104 509,945 524,523	35,979 44,968 49,186 49,996 49,907 40 56,224 55 69,149 66 81,252 93 97,030 106,715 60 111,229 115,006 117,001 121,354	3,297 3,994 4,163 4,184 4,515 5,035 5,310 5,776 6,027 6,035 5,991 6,635 6,504 6,483	172,453 196,987 16 223,882 225,312 240,653 41 255,356 274,736 67 303,886 94 343,420 361,476 373,276 388,371 105 396,973 407,590	26,25; 34,63; 17 41,29; 41,29; 44,20; 44,20; 54,67; 68 69,09; 95 85,18; 93,49; 98,98; 57 105,97; 87 110,44; 115,234
	Short-term	7	·		1					1	
1971 1972 1973 9 1973 9 1974 1975 1976 1977 1978 1979 June Sep. Dec. 1980 March June	130,862 11 155,260 18 165,117 166,426 18 178,638 18 170,191 182,232 69 192,569 96 205,203 219,137 222,524 236,272 233,245 70 247,296	115,343 11 134,915 19 143,447 144,363 18 157,087 56 156,755 70 162,927 70 171,300 183,080 185,840 197,712 194,411 70 206,451	14,732 19,299 20,539 20,926 20,336 21,099 57 24,342 28,386 32,541 34,644 35,434 36,813 37,125 39,223	787 1,046 1,131 1,137 1,215 1,187 1,135 1,256 1,362 1,413 1,250 1,747 1,709		123,983 11 145,987 154,261 155,471 166,793 44 158,850 171,717 71 181,997 96 194,308 208,325 212,106 224,726 221,704 70 235,404	110,764 11 128,472 135,646 136,523 148,198 139,379 53 149,475 72 156,254 70 165,186 177,099 179,849 191,158 187,566 70 199,520	12,509 16,553 17,566 17,893 17,470 18,351 58 21,163 24,530 27,788 29,841 31,030 31,840 32,451 34,282	710 962 1,049 1,055 1,125 1,120 1,079 1,213 1,334 1,385 1,227 1,728 1,687 1,602	6,879 9,273 10,856 10,955 11,845 45 11,341 10,515 74 10,575 10,895 10,812 10,418 11,546 11,541 11,541	6,879 9,277 10,865 10,951 11,844 45 11,847 10,517 74 10,577 10,899 10,812 11,544 11,547
	Medium-term)									
1971 1972 1973 1973 1973 1974 1975 1976 1976 1977 1978 1979 June Sep. Dec. 1980 March June	58,671 69,965 76,499 77,003 79,465 77,592 18 85,132 74 91,483 99,727 104,116 107,081 110,650 109,093	39,009 46,298 50,231 50,426 53,052 46 47,975 59 47,428 75 47,260 48,496 50,231 51,769 54,298 52,819 53,718	17,943 21,570 23,845 24,137 23,754 47 27,051 35,511 42,349 49,599 52,306 60 53,736 54,677 54,680 55,723	363 555 586 590 659 862 790 756 611 608 620 551	1,356 1,542 1,837 1,850 2,000 1,704 1,403 1,118 1,017 968 968 1,055 1,043 1,171	50,986 59,580 64,241 64,598 67,548 66,474 71,904 73,978 79,061 82,012 83,791 86,445 84,640 85,861	35,108 40,751 43,647 43,807 47,117 46 42,977 60 42,949 77 41,997 43,303 44,711 45,870 47,991 46,421 47,144	15,561 18,368 20,156 20,350 19,892 47 22,750 28,256 78 31,310 35,181 36,738 60 37,372 37,897 37,726 38,218	317 461 438 441 539 747 699 671 577 563 549 557 493	7,685 10,385 12,258 12,405 11,917 11,118 13,228 79 17,505 20,666 22,104 23,290 24,205 24,453 25,320	6,32: 8,84: 10,42: 10,55: 9,91: 9,41: 11,82: 79 16,38: 19,64: 21,13: 22,32: 23,150: 24,14:
1071	Long-term	400.004	45 474	2.402	144 040	100 000	110 600	7 000	2 270	157 990	12.047
1971 1972 1973 1973 1973 1974 1975 1976 1977 1978 1979 June Sep. Dec. 1980 March June r	286,757 12 329,695 20 370,496 372,694 32 398,351 441,390 484,881 80 535,939 12 603,398 635,520 653,210 675,095 688,085 104 701,473	123,961 12 146,511 21 163,734 164,598 33 174,857 200,174 223,085 81 246,436 97 272,156 283,094 288,041 295,673 106 300,105 104 304,092	15,471 19,577 23,088 23,811 25,847 30,888 39,055 51,321 98 69,071 80,483 86,746 57 92,765 60 97,184 101,571	2,483 2,798 2,925 2,939 3,605 4,080 4,504 4,955 4,927 5,095 5,313 5,310 5,360	144,842 160,809 22 180,749 181,346 28 194,444 206,723 218,661 64 233,678 90 257,216 267,016 273,328 59 281,344 103 285,486 291,185	128,868 12 152,366 23 169,728 170,742 34 181,460 208,493 233,888 82 260,130 99 291,539 306,960 313,642 322,475 107 327,106 104 331,095	118,689 12 139,748 23 155,588 156,301 35 166,064 190,202 210,626 83 230,826 100 253,362 262,737 266,600 272,856 18 275,958 104 277,859	7,909 10,047 11,464 11,753 12,545 15,123 19,730 84 25,412 101 34,061 40,136 42,827 45,269 46,824 48,854	2,270 2,571 2,676 2,688 2,851 3,168 3,532 3,892 4,116 4,087 4,215 4,350 4,324 4,382	157,889 177,329 24 200,768 201,952 216,891 48 232,897 250,993 85 275,809 94 311,859 328,560 339,568 352,620 105 360,979 370,378	13,041 16,522 25 20,015 20,606 36 22,447 49 26,174 32,332 86 42,131 95 54,645 61,544 61,544 57 71,276 87 75,493 79,193

^{*} Excluding lending of foreign branches and of building and loan associations; for credit cooperatives only partial statistics, see Table III, 11 and III, 22. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — Statistical changes of DM 100 million and more are given separately in footnote 11 ff. (increase: +, decrease: —). — 1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including mortgage loans secured by other real estate. — 3 Including mortgage loans secured by real estate used for agricultural purposes. — 4 Including ship mortgages. — 5 Excluding banks (with the exception of building and loan associations). — 6 According to the basic system of the Federal Statistical Office "Services if rendered by

enterprises and the professions". — 7 Not classifiable by kind of economic activity. — 8 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 9 See Table III, 2, footnote 14. — 10 + DM 570 million. — 13 + DM 160 million. — 12 + DM 410 million. — 13 + DM 3,340 million. — 14 + DM 424 million. — 15 + DM 2,988 million. — 16 + DM 3,421 million. — 17 + DM 433 million. — 18 + DM 110 million. — 19 + DM 213 million. — 20 + DM 3,180 million. — 21 + DM 213 million. — 22 + DM 2,967 million. — 25 + DM 377 million. — 24 + DM 3,344 million. — 25 + DM 377 million. — 26 — DM 290 million. — 27 — DM 504 million. — 28 + DM 200 million. — 29 — DM 385 million. — 30 — DM 335 million. — 31 — DM 105 million. — 32 — DM 420 million. — 33 — DM 634 million. — 34 — DM 430 million. — 35 — DM 380 million. — 34 — DM 430 million. — 35 — DM 380 million. —

^{36 —} DM 190 million. — 37 + DM 285 million. —
38 — DM 140 million. — 39 — DM 172 million. —
40 — DM 178 million. — 41 + DM 372 million. —
42 + DM 337 million. — 43 + DM 135 million. —
44 + DM 113 million. — 45 + DM 223 million. —
46 + DM 130 million. — 47 — DM 100 million. —
48 + DM 149 million. — 47 — DM 100 million. —
50 + DM 240 million. — 51 + DM 440 million. —
52 — DM 200 million. — 53 + DM 170 million. —
54 + DM 335 million. — 55 — DM 165 million. —
56 + DM 210 million. — 57 — DM 150 million. —
58 — DM 110 million. — 59 + DM 150 million. —
60 + DM 100 million. — 61 + DM 420 million. —
62 + DM 1,105 million. — 65 — DM 1,905 million. —
64 — DM 650 million. — 65 — DM 1,905 million. —
66 — DM 1,590 million. — 67 + DM 2,325 million. —
68 + DM 2,975 million. — 69 — DM 220 million. —

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

DM million	Lending to	domestic en	terprises and	self-employ	ed persons		 				*	
		···			· · · · · · · · · · · · · · · · · · ·	al estate us	ed for Indust	rial purposes				
				Gas,			Agricul-		Financial ir and insurance s			Mortgage loans secured
End of month	Total	Total	Manu- facturing	electricity and water supply, mining	Con- struction	Distribu- tive trades	forestry, animal husbandry and fishing 3	Transport and tele- communi- cations 4	Total	of which Building and loan associa- tions	Other enter- prises and the pro- fessions 6	by real estate used for industrial purposes 7
month	Lending, to		i lacturing	, mmg	1 Struction	tradeo	1 Holling C	, oanono 4	1 10141	1 110110		1 2 - 1
1979 June Sep. Dec. 1980 March June r	516,405 525,650 547,683 102 547,335 564,261	459,153 467,307 488,121 102 486,499 503,137	133,141 134,885 143,989 138,500 144,028	29,860 29,128 30,044 29,661 30,347	24,934 25,294 25,122 26,206 27,586	87,516 91,349 94,424 96,205 63 98,503	32,337 33,069 33,582 34,153 34,837	52,279 51,495 52,027 52,267 53,457	11,075 11,474 11,688 11,509 12,414	6,441 6,913 6,887 6,823 7,698	88,011 90,613 97,245 108 97,998 60 101,965	57,252 58,343 59,562 60,836 61,124
	Short-term											
1979 June Sep. Dec. 1980 March June	183,080 185,840 197,712 194,411 70 206,451	183,080 185,840 197,712 194,411 70 206,451	67,655 68,274 74,741 70,708 76,091	2,289 2,061 2,611 2,678 3,657	13,731 13,702 13,188 14,020 14,935	56,944 59,227 60,568 61,243 36 62,655	5,850 5,914 6,227 6,381 6,811	4,403 4,068 4,302 4,156 4,658	3,099 3,097 3,123 2,637 3,091	1,330 1,401 1,399 1,098 1,569	29,109 29,497 32,952 32,588 34,553	
June	Medium-ter	· · · · ·	1 70,091	3,001	14,555	02,000	0,011	1 4,000	1 0,031	1 1,000	01,000	
1979 June Sep. Dec. 1980 March	50,231 51,769 54,298 52,819	50,081 51,592 54,151 52,662 53,578	11,385 11,458 12,736 11,545 11,650	2,276 2,217 2,452 2,319 2,139	3,738 3,837 3,963 3,944 4,111	7,855 8,224 8,866 9,033 9,261	1,660 1,632	4,259 4,153 3,906 3,572 3,557	4,228 4,614 4,700 4,997 5,459	3,422 3,776 3,759 3,961 4,321	14,730 15,429 15,894 15,652 15,809	150 177 147 157 140
June	53,718 Long-term	33,376	1 11,050	2,139	4,111	3,201	1,002	1 0,007	0,400	1 1,021	10,000	1
1979 June Sep. Dec.	283,094 288,041 295,673	225,992 229,875 236,258	54,101 55,153 56,512	25,295 24,850 24,981	7,465 7,755 7,971	22,717 23,898 24,988	24,877 25,495 25,723	43,617 43,274 43,819	3,748 3,763 3,865	1,689 1,736 1,729	44,172 45,687 48,399	57,102 58,166 59,415
1980 March June r	106 300,105 104 304,092	106 239,426	56,247 56,287	24,664 24,551	8,242 8,540	25,929 26,587	26,172 26,434	44,539 45,242	3,875 3,864	1,764 1,808	108 49,758 51,603	60,679 60,984

(c) Lending to manufacturing, by industry

DM million										
	Lending to m	anufacturing (e	excluding mort	gage loans sec	cured by real e	state used for	industrial purp	oses)		
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 8	Wood, paper and printing	Leather, textiles and clothing	Food, drink and tobacco
	Lending, tota	1								
1979 June Sep. Dec. 1980 March	133,141 134,885 143,989 138,500	11,876 11,600 12,301 11,639 11,727	4,924 5,154 5,440 5,274 5,393	5,794 5,644 5,679 5,894 5,894	16,217 16,151 18,356 16,730 17,490	28,351 28,714 30,663 29,728 31,428	22,891 23,542 25,089 23,111 23,918	14,802 15,402 15,577 15,894 16,717	12,698 12,874 12,838 12,828 13,868	15,588 15,804 18,046 17,402 17,593
June	Short-term	11,727	3,393	5,094	17,490	31,420	25,910	10,717	10,000	11,000
1979 June Sep. Dec. 1980 March June	67,655 68,274 74,741 70,708 76,091	4,733 4,563 5,633 5,310 5,598	2,620 2,748 3,031 2,811 2,886	2,747 2,574 2,501 2,747 2,732	7,137 7,223 8,132 7,590 8,338	14,704 14,995 16,563 15,661 17,360	12,036 12,199 13,351 11,545 12,402	7,207 7,492 7,459 7,652 8,282	8,368 8,482 8,268 8,254 9,276	8,103 7,998 9,803 9,138 9,217
	Medium-term									
1979 June Sep. Dec.	11,385 11,458 12,736	1,134 1,134 1,131	359 385 380	628 586 673 619	1,772 1,798 2,218 1,647	2,818 2,743 3,216 3,113	1,723 1,856 2,023 1,869	1,091 1,098 1,118 1,110	656 624 644	1,204 1,234 1,333
1980 March June	11,545 11,650	953 876	378 405	659	1,722	3,104	1,866	1,132	619 639	1,237 1,247
ı	Long-term	1		т	I	т	ı -	1	1	l
1979 June Sep. Dec.	54,101 55,153 56,512	6,009 5,903 5,537	1,945 2,021 2,029	2,419 2,484 2,505		10,829 10,976 10,884	9,132 9,487 9,715	6,504 6,812 7,000	3,926	6,281 6,572 6,910
1980 March June	56,247 56,287	5,376 5,253	2,085 2,102	2,528 2,503	7,493 7,430	10,954 10,964	9,697 9,650	7,132 7,303	3,955 3,953	7,027 7,129

```
70 — DM 170 million. — 71 — DM 560 million. —
72 — DM 425 million. — 73 — DM 135 million. —
74 + DM 340 million. — 75 + DM 360 million. —
76 — DM 985 million. — 77 — DM 160 million. —
78 — DM 825 million. — 79 + DM 1,325 million. —
80 + DM 300 million. — 81 + DM 915 million. —
82 — DM 360 million. — 83 + DM 205 million. —
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^{84 —} DM 630 million. — 85 + DM 660 million. — 86 + DM 1,310 million. — 87 + DM 230 million. — 88 + DM 815 million. — 89 — DM 880 million. — 90 + DM 370 million. — 91 — DM 435 million. — 92 + DM 590 million. — 93 — DM 1,015 million. — 94 + DM 665 million. — 95 + DM 295 million. — 96 — DM 210 million. — 97 + DM 895 million. —

^{98 —} DM 840 million. — 99 — DM 255 million. — 100 + DM 730 million. — 101 — DM 975 million. — 102 + DM 280 million. — 103 — DM 350 million. — 104 + DM 120 million. — 105 — DM 120 million. — 106 + DM 270 million. — 107 + DM 140 million. — 108 + DM 260 million. — r Revised.

20. Savings deposits *

(a) By group of savers

DM million

	Total savings d	eposits						Memorandum it	ems
End of year or month	Total	Domestic indivi	of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de-posits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
1968 1969 1970 1971 1972 1973 1973 1973 3 1974 1975 1976 1977 1978 1979 1979 June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb.	166,110 186,017 4 205,440 5 232,478 6 263,953 8 278,254 282,651 4 312,824 9 378,182 10 413,449 11 440,880 8 470,727 13 482,887 475,017 12 472,427 471,387 470,022 468,983 466,980 482,887 478,017 476,608	151,438 170,107 4 189,935 5 216,340 7 245,702 8 260,189 264,361 4 294,870 9 356,262 10 388,666 11 413,475 8 441,490 13 454,796 446,065 12 444,068 443,138 441,402 439,849 454,796 450,698 449,473	17,355 18,777 20,239 22,731 25,884 34,298 34,745 46,139 48,913 40,002 38,188 42,775 39,581 37,366 38,075 38,779 39,535 40,291 40,667 40,667	2,392 3,027 3,285 3,767 4,766 5,278 5,338 5,942 8,111 9,131 10,389 11,034 10,785 10,757 10,788 10,555 10,267 10,785	2,933 2,970 2,750 3,055 3,809 3,810 3,893 5,063 5,751 6,015 6,335 5,999 6,022 5,964 5,957 5,924 5,964 5,819 5,999 5,871	7,797 8,105 7,521 7,396 6,814 6,855 6,028 6,201 6,659 7,186 7,584 6,830 7,564 7,264 7,243 7,101 6,848 6,762 6,830 6,531	1,550 1,808 1,949 2,194 2,280 2,163 2,165 2,091 2,545 3,242 3,242 4,284 4,477 4,331 4,302 4,292 4,268 4,274 4,283 4,477 4,454	1,328 1,224 1,128 1,161 1,271 1,360 1,362 1,297 1,252 1,203 1,1056 913 877 876 822 827 831 838 838 854 877	2,746 2,835 2,728 2,890 3,629 5,549 5,621 6,980 7,854 8,091 4,520 4,658 4,264 3,920 4,028 4,161 4,451 4,451 4,458 4,453
March April May June July Aug. p	472,799 467,683 465,838 14 465,190 462,722 463,632	446,036 441,434 439,733 14 439,289 437,226 438,128	42,137 42,861 43,583 44,345 41,837 42,543	10,350 10,158 10,006 10,027 9,947 9,895	5,608 5,546 5,521 5,466 5,423 5,416	6,335 6,085 6,127 5,960 5,673 5,718	4,470 4,460 4,451 4,448 4,453 4,475	856 877 895 908 856 855	4,430 4,430 4,483 4,546 4,188 4,280

(b) Savings turnover

DM million

	I							
		Credits		Debits				
Period	Total savings deposits at beginning of period 2	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
1968 1969 1970 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. July Aug.	144,672 166,110 186,020 205,481 232,528 264,049 282,674 312,849 378,204 413,473 440,908 470,801 476,495 475,121 472,453 471,387 470,029 466,990 467,024 482,919 478,016 476,638 472,853 471,387	95,714 112,116 130,138 147,088 167,213 166,093 186,934 239,873 234,274 255,838 256,541 261,015 19,134 24,433 20,897 17,933 21,776 20,534 24,335 31,229 21,703 21,789 22,961 20,274 21,126 26,459	4,986 5,948 7,822 9,883 10,303 10,270 11,293 12,292 12,745 14,528 13,840 13,383 1,059 1,318 1,030 953 1,011 979 1,218 1,745 1,098 1,047 1,013 978 1,071 1,360 1,071	81,028 99,471 121,075 131,531 147,957 167,432 175,540 191,612 215,650 244,347 241,169 266,736 20,647 27,191 22,000 19,338 22,875 22,598 25,457 36,248 28,172 29,172 21,970 29,119	3,631 5,349 7,430 8,552 8,424 3,763 7,216 9,828 12,224 25,244 17,014 10,506 331 3,559 325 251 257 228 355 3,879 304 294 304	+ 14,686 + 12,645 + 9,063 + 15,557 + 19,256 - 1,339 - 11,694 + 48,261 + 18,624 + 11,491 + 15,372 - 5,721 - 1,513 - 2,758 - 1,103 - 1,405 - 1,095 - 2,064 - 1,122 - 5,013 - 3,859 - 5,211 - 1,933 - 844 - 2,2684 - 1,933 - 844 - 2,869 + 841	6,063 7,237 10,108 11,007 11,603 15,263 18,248 16,901 16,356 15,378 14,045 17,461 35 64 37 40 53 54 16,985 117 13 20 35 34 63	165,432 186,017 205,440 232,478 263,953 278,254 312,824 378,182 413,449 440,880 470,727 482,887 475,017 472,427 471,387 470,022 466,980 482,887 476,017 476,608 472,799 467,683 465,838 465,190 462,722 463,632

^{*} For footnote see Table III, 5. — 1 Including bonus-carrying bank savings bonds, etc. — 2 Discrepancies between level at beginning of period and level at end of preceding period, and between changes in levels and turnover, are mainly

due to changes caused by mergers etc. - 3 See Table III, 2, footnote 14. - 4 + DM 230 million. - 5 + DM 450 million. - 6 + DM 610 million. - 7 + DM 470 million. - 8 + DM 390 million. -

^{9 +} DM 200 million. — 10 + DM 240 million. — 11 + DM 580 million. — 12 + DM 100 million. — 13 + DM 380 million. — 14 + DM 130 million. p Provisional.

21. Building and Ioan associations

(a) Interim statements

DM millio	n															
			Lending	to banks		Lending	to non-ba	nks		Deposits borrowin		Deposits borrowin	g from			
		<u> </u>				Building	loans 3		Securi-	banks 6	1	non-bank	<u></u>		Capital	10
End of year or month	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Building loans 2	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able Treasury bonds) 5	Savings deposits 7	Sight and time deposits and bor- rowed funds	Savings deposits 8	Sight and time deposits and bor- rowed funds 9	Bearer bonds out- stand- ing	(includ- ing pub- lished reserves pursuant to sec- tion 10 of the Banking Act)	Memo Item New con- tracts entered into in year or month 10
	All build	ling and lo	oan assoc	iations												
1972 1973 1974 1975	28 29 30 30	62,098 70,435 77,686 86,952	12,515 10,972 12,108 13,950	633 828 734	1,500 1,509 1,650 3,032	34,586 41,159 49,075 54,696	10,044 13,010 10,827 11,242	863 1,698 1,639 1,528	281 271 235 380	1,037 1,446 1,837	2,705 2,353 2,433 2,928	53,524 60,645 66,383 73,781	1,043 1,184 1,330 1,436	 80	1,744 2,092 2,385 2,573	63,853 62,127 59,591 63,462
1976 1977 1978 1979	30 30 30 30	102,153 111,223 121,932	13,312 11,656 11,825 10,057	812 899 744 875	4,247 4,291 4,710 4,602	59,617 64,700 70,035 78,213	13,556 16,625 20,200 24,807	1,187 1,036 891 889	706 1,091 1,086 805	1,982 1,989 1,891 1,726	2,902 2,980 4,359 6,293	80,978 87,468 94,769 102,563	1,530 1,548 1,416 1,565	80 39 194 339	2,990 3,318 3,586 3,643	78,401 85,901 94,390 103,423
1980 May June	31 31	124,460 125,862	7,661 7,613	869 881	4,496 4,518	81,760 82,705	26,4 0 0 26,946	917 932	765 716	1,685 1,642	7,353 8,040	102,352 102,453	1,543 1,618	348 435	3,688 4,106	6,205 6,674
July Aug.	31 P 31	126,249 126,825	7,030 7,136	887 880	4,385 4,320	83,565 84,217	27,224 27,104	927 905	677 613	1,648 1,633	8,284 8,743	102,169 101,888	1,540 1,728	482 551	4,251 4,251	6,893 5,779
}	Private I	building a	nd loan a	sociation	s											
1980 May June		82,964	3,656 3,575	647 659	2,311 2,315	58,731 59,356	14,622 15,040	358 363	514 481	1,029 1,007	2,976 3,372	68,777 68,919	1,344 1,347	348 435	2,288 2,643	4,153 4,594
July Aug.	p 18		3,284 3,296	663 660	2,207 2,163	59,944 60,499	14,985 14,799	366 342	440 381	1,011 1,000	3,421 3,702	68,733 68,582	1,360 1,410	482 551	2,788 2,788	4,835 4,062
	Public b	uilding ar	d Ioan as	sociations	3						,					
1980 May June	1	42,898		222 222	2,185 2,203	23,029 23,349	11,778 11,906	559 569	251 235	656 635	4,668		199 271	=	1,400 1,463	2,052 2,080
July Aug.	p 13		3,746 3,840	224 220	2,178 2,157	23,621 23,718	12,239 12,305	561 563	237	637 633	4,863 5,041	33,436 33,306	180 318		1,463 1,463	2,058 1,717

(b) Business activity

DM	mi	ilion																
			Savings t	turnover 1	1	Capital p	romised	Capital r	oaid out	,				Outpayn	nent nents	Interest		
}		1							Allocatio	ns	· · · · · · · · · · · · · · · · · · ·			outstand end of p		received		
					Banau				Savings	deposits	Loans ur savings o		Newly granted					
Per	riod		Amounts paid into savings ac- counts 12	Interest credited to savings ac- counts	Repay- ments of savings deposits on can- celled con- tracts	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	interim and bridging loans and other building loans	Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item Housing bonuses received 14
			Ali build	ing and lo	an associ	iations												
197: 197: 197: 197: 197: 197:	4 5 7 8		21,716 21,929 23,200 24,184 25,416 27,396 29,617	1,558 1,786 1,969 2,210 2,407 2,576 2,779	910 944 1,173 1,659 2,199 2,202 2,408	39,877 40,647 42,488 46,595 50,578 55,269 61,415	26,085 30,921 29,214 31,912 34,928 39,253 43,111	39,482 40,307 40,513 43,782 47,597 52,301 59,203	14,097 16,484 16,024 17,309 19,020 20,462 22,258	4,926 6,472 6,017 5,734 5,605 6,061 5,993	12,359 14,409 13,343 13,874 15,196 17,191 20,203	4,301 5,795 5,191 5,069 5,221 5,936 5,955	13,026 9,414 11,146 12,599 13,381 14,648 16,742	8,626 8,399 9,284 9,981 11,094 12,442 12,528	6,364 6,578 6,530 7,133 7,691 8,887 8,769	7,089 8,670 10,346 11,740 13,310 15,205 15,581	5,208 6,223 7,645 9,032 10,190 11,865 11,873	2,932 3,126 3,205 2,285 1,899 1,907 1,965
198	0 M Ju	ay ine	1,681 1,965	27 29		5,177 4,144	3,890 3,100	5,172 4,889	1,860 1,729	509 411	1,838 1,806	524 450	1,474 1,354	12,140 11,372	8,484 8,015	1,367 1,360	:	225 241
		ug. p	1,995 1,758	37 36	197 166	4,908 4,952	3,841 4,064	5,275 4,827	2,099 1,917	468 558	1,891 1,890	422 562	1,285 1,020	10,770 10,827	7,805 8,081	1,395 1,397	:	251 215
		ĺ	Private b	uilding a	nd loan as	sociation	8											
198	O M	ay Jne	1,043 1,196	18 17	116 101	3,138 2,556	2,347 1,971	3,341 2,927	1,193 988	234 214	1,205 1,122	269 238	943 817	6,235 5,838	4,177 4,030	899 919		141 146
		ıly ug. p	1,287 1,125	23 24	109 93	3,287 3,004	2,747 2,542	3,464 3,106	1,381 1,217	354 368	1,361 1,329	332 381	722 560	5,571 5,423	4,008 4,005	950 907	:	155 142
		- '	Public b	uliding ar	nd Ioan as	sociations												
198	0 M Ji	ay ine	638 769	9 12		2,039 1,588	1,543 1,129	1,831 1,962	667 741	275 197	633 684	255 212	531 537	5,905 5,534	4,307 3,985		:	84 95
		uly ug. p	708 633	14 14		1,621 1,948	1,094 1,522	1,811 1,721	718 700	114 190	530 561	90 181	563 460	5,199 5,404	3,797 4,076	445 490	<u>:</u>	96 73

¹ Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations.—2 Loans under savings contracts and interim and bridging loans; up to November 1973 included in building loans to non-banks.—3 Up to November 1973 including building loans to banks.—4 From December 1973 including small amounts of loans for purposes other than building.—5 Including equalisation and covering

claims. — 6 Including liabilities to building and loan associations. — 7 Up to November 1973 included in savings deposits of non-banks. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the contractual amount count as new contracts. — 11 For outpayments of savings

deposits arising from the allocation of contracts see "Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — p Provisional.

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

DM million

			Book cred- its and	Deposits ar	id borrowing anks 2, 3	
End of month	Number of credit cooper- atives 1	Balance sheet total	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits
1976 March	5,191	156,755	92.426	134.304	33,223	101,081
June	5,141	161,947	96.178	137.752	34,951	102,801
Sep.	5,114	166,225	99,876	140,530	36,035	104,495
Dec.	5,044	174,135	104.108	147.560	36,797	110,763
1977 March	5.031	175,730	106,818	150,075	37.563	112,512
June	4,927	181,035	110,615	153,547	40.004	113,543
Sep.	4,875	186,686	113,986	157,034	41,942	115,092
Dec.	4,814	196,253	118,187	165,868	43,835	122,033
1978 March	4,796	198,817	121,460	168,529	45,169	123,360
June	4,705	206,238	127,722	173,011	48,092	124,919
Sep.	4,642	212,862	131,816	177,580	50,796	126,784
Dec.	4,607	225,875	137,882	187,806	54,148	133,658
1979 March	4,598	228,181	142,583	191,096	54,941	136,155
June	4,510	234,636	149,965	194,100	58,027	136,073
Sep.	4,475	241,200	156,281	197,026	61,728	135,298
Dec.	4,448	254,290	164,657	208,124	68,328	139,796
1980 March	4,431	254,826	169,757	208,681	71,533	137,148
June p	4,324	262,300	175,450	211,961	76,805	135,156

Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (including those mentioned in footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis. — 3 Excluding bank savings bonds. — p Provisional.

23. Debits to accounts of non-banks *

DM million

	,		
Period	Debits	Period	Debits
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	696,838 655,865 728,803 673,885 700,722 742,930 760,042 759,852 741,140 741,211	1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	843,095 747,719 830,161 778,219 828,899 865,774 894,999 876,225 836,946 936,217
Dec. 1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	917,753 808,136 710,434 793,788 737,363 735,729 848,152 779,456 787,497 775,171 813,542 813,446 900,353	Dec. 1980 Jan. Feb. March April May June July Aug. p	996,709 975,157 897,646 963,238 942,826 927,206 945,642 1 1,009,344 907,852

 $^{^{\}star}$ Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — $\bf p$ Provisional.

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

End-December 1979

End-December 1979											
		The banks as follows	s reporting according	for the mo	onthly bank olume of b	king statisti usiness	ics are gra	ded			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	250	4	10	10	14	25	26	62	38	49	12
Big banks 2	6	-	-	_		-	_	_	_	1	5
Regional banks and other commercial banks	100	1	2	3	5	8	9	24	14	27	7
Branches of foreign banks Private bankers	56 88	3	_ 	1	1	5	2	22	14	11	_
•	00	3	8	ام	8	12	15	16	10	10	_
Central giro institutions (including Deutsche Girozentrale)	12	_	_	_			_		_	_	12
Savings banks	603	_	_	_	1	9	33	282	165	102	11
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)	10	_	_	_	_	_	-	_	1	3	6
Credit cooperatives 3	2,294	2	1	4	162	849	688	543	31	14	_
Mortgage banks	39	_	_	_	_		3	5		10	21
Private	25	_		_	_	_	2	1		6	16
Public	14	_	_	_	_		1	4		4	5
Instalment sales financing institutions	126	10	17	4	19	12	12	41	6	5	_
Banks with special functions	17		_	1	_	_	1	4	_	4	7
Postal giro and postal savings bank offices	15										
Building and loan associations	30	_		_	_	_	4	3	9	10	7
Private	17	_	_	_		_	1	3	5	4	4
Public	13	-	-		_	_		_	4	6	3
Total 4 excluding building and loan associations including building and loan associations	3,366 3,396	(16) (16)	(28) (28)	(19) (19)	(196) (196)	(895) (895)	(763) (764)	(937) (940)	(241) (250)	(187) (197)	(69) (76)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering, since end-1973, those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions

which on November 30, 1973 were required to render returns; see Table III, 22. Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December

1971 the figures of credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded and published separately. — 4 Figures in brackets do not contain postal giro and postal savings bank offices.

25. Number of banks and their branches*

(a) Total

11	Position			Change		· · · · · · · · · · · · · · · · · · ·
Level at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1 1972 2 1973 1974 1975 1976 1977 1977 1977	13,355 13,325 13,302 13,255 13,152 12,966 12,716 12,344 11,836 11,356 10,825 10,825 10,825 10,7,77 7,199 6,897 6,677 6,481 6,276 5,997 5,777 5,599	13,538 15,077 16,768 18,152 19,267 20,307 21,585 23,046 24,599 26,285 28,394 30,440 32,251 33,904 35,397 35,387 36,393 37,078 37,078 37,078	3 43,590 43,530 43,761 43,953		+ 1,539 + 1,691 + 1,384 + 1,115 + 1,040 + 1,278 + 1,461 + 1,553 + 1,686 + 2,109 + 2,046 + 1,811 + 1,653 + 1,475 - 1,066 + 685 4 + 329 + 151 + 510 + 417	+ 1,648 + 1,277 + 923 + 796 + 909 + 950 + 1,073 + 1,189 + 1,472 + 1,360 + 824 + 923 + 828 + 7086 4 + 143 - 60 + 231 + 192

(b) By banking group

	1957			1978			1979			1979	
	Position a	it end of ye	ear							Year-on-y	
			Bank offices.			Bank offices.			Bank offices.	change in number o bank offic	f :es I
Banking group	Banks	Branches		Banks	Branches		Banks	Branches	total	Number	in %
Commercial banks 5	364	1,917	2,281	255	5,840	6,095	252	5,891	6,143	+ 48	+ 1
Big banks Regional banks and other commercial banks 5 Branches of foreign banks 6 Private bankers 5	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 104 53 92	3,068 2,451 43 278	3,074 2,555 96 370	6 101 56 89	3,104 2,463 47 277	3,110 2,564 103 366	+ 36 + 9 + 7 - 4	+ 1 + 0 + 7 - 1
Central giro institutions 7	14	191	205	12	337	349	12	317	329	— 20	- 6
Savings banks	871	8,192	9,063	611	16,556	17,167	603	16,752	17,355	+ 188	+ 1
Central institutions of credit cooperatives 8	19	89	108	10	57	67	10	49	59	— B	— 12
Credit cooperatives 9	11,795	2,305	14,100	4,604	14,835	19,439	4,443	15,117	19,560	+ 121	+ 1
Mortgage banks	44	19	63	39	29	68	39	29	68	_	-
Private Public	25 19	8 11	33 30	25 14	21 8	46 22	25 14	21 8	46 22	=	=
Instalment sales financing institutions 5	194	225	419	122	478	600	115	503	618	+ 18	+ 3
Banks with special functions	16	34	50	17	30	47	17	10 76	10 93	11 —	11
Building and loan associations 2			٠ .	19	18	37	19	18	37	_	-
Private Public	:	:	:	16 3	18	34 3	16 3	18	34 3	=	=
Banking groups not covered by the monthly balance sheet statistics	42	2	44	83	1	84	81	1	82	— 2	_ 2
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1 1	5 8 31	34 8 41	<u></u>	35 8 41	34 8 39	1 	35 8 39	_ 2	
Total	13,359	12,974	26,333	5,772	38,181	43,953	5,591	38,753	44,344	+ 345	+ 0

^{*} Excluding postal giro and postal savings bank offices. Also excluding banks in liquidation which still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 Since end-1972 including legally independent (private and public) building and loan associations and their branches. 9 (end-1972) and 10 (since end-1973) legally dependent public building and loan associations (divisions or institu-

tions of other public-law banks) with 4 branches are not recorded separately. — 3 Figures revised (304 fewer branches in all) because of unreported closures between 1957 and 1975. — 4 Before allowing for a statistical decrease of 304 branches. — 5 At the end of 1978 and 1979 the monthly balance sheet statistics include, among the instalment sales financing institutions, another 6 and 7 institutions with 305 and 318 branches respectively. In this table, 3 and 4 institutions with 298 and 309 branches have been placed in the group of "Regional banks and other commercial banks", and 3 institutions with 7 and 9 branches in the group of "Private bankers", in accordance with the index of banks (Form 1035). — 6 The first branch established by a foreign bank in the Federal area is considered a bank in accordance

with section 53 (1) of the Banking Act; further branches are recorded as branches. — 7 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 8 Including Deutsche Genossenschaftsbank. — 9 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffelsenbanken e. V. — 10 46 exchange offices of the Deutsche Verkehrs-Kredit-Bank AG handling inpayments and outpayments have been included as branches for the first time. — 11 Before allowing for a statistical increase.

1. Reserve ratios

(a) December 1970 to February 1977

% of liabilities subject to reserve requirements

			Sight liabili	ities										
			Bank Place	s a			Other place	es			Time liabil	ities		
			Reserve cla	iss 1									.,	
Appl from	icable		1	2	3	4	1	2	3	4	1	2	3	4
			Liabilities	subject to re	serve require	ments to res	idents				•		· · · · · · · · · · · · · · · · · · ·	
	June Nov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
	Jan. July Aug.	1 1 1	12.85 15.45 17	11.9 14.25 15.7	10.9 13.05 14.35	9.9 11.9 13.05	9.9 11.9 13.05	8.9 10.7 11.75	7.9 . 9.5 10.45	6.95 8.3 9.15	8.9 10.7 11.75	7.9 9.5 10.45	6.95 8.3 9.15	5.9 7.1 7.8
	March Nov.	1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974	Jan. Sep. Oct.	1 1 1	19.1 17.2 15.85	17.65 15.9 14.6	16.2 14.55 13.4	14.7 13.25 12.2	14.7 13.25 12.2	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	13.25 11.9 10.95	11.75 10.6 9.75	10.3 9.25 8.5	8.8 7.9 7.3
	July	1	15.05 13.55	13.9 12.5	12.7 11.45	11.55 10.4	11.55 10.4	10.4 9.35	9.25 8.35	8.1 7.3	10.4 9.35	9.25 8.35	8.1 7.3	6.9 6.2
1976	May June	1	14.2 14.9	13.1 13.75	12 12.65	10.95 11.5	10.95 11.5	9.85 10.35	8.75 9.2	7.65 8.05	9.85 10.35	8.75 9.2	7.65 8.05	6.5 6.9
			Liabilities s	ubject to res	erve require	ments to non	-residents					1	· · · · · · · · · · · · · · · · · · ·	l
1971 .	June	1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
	March July	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 35
1973 .	July	1	40	40	40	40	40	40	40	40	35	35	35	35
(Oct.	1	40	40	40	40	40	40	40	40	35	35	35	35
	Oct.	1	35 32.2	35 32.2	35 32. 2	35 32.2	35 32.2	35 32.2	35 32.2	35 32.2	30 27.6	30 27.6	30 27.6	30 27.6
	Aug.	1	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	29 13.55	24.85 9.35	24.85 9.35	24.85 9.35	24.89 9.39
1976		1	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	14.2 14.9	9.85 10.35	9.85 10.35	9.85 10.35	9.89 10.39

(b) from March 1977

% of liabilities subject to reserve requirements

		ues subject to re									
			Liabilities sub	ject to reserve	requirements to	residents					
			Sight liabilitie	s		Time liabilitie	s		Savings depos	its	
			Stage on the p	rogressive scal	e 3	Stage on the p	rogressive scal	e 3	Stage on the p	rogressive scal	e 3
			1	2	3	1	2	3	1	2	3
Appli	icable	from	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
	March June Sep:	1 4 1 4 1 4	9.35 8.9 8	12.7 12.05 10.85	14.9 14.15 12.75	6.6 6.3 5.65	8.8 8.4 7.55	10.45 9.95 8.95	6.15 5.85 5.3	6.4 6.05 5.45	6.6 6.3 5.65
1978	Jan. March	1 4 1	8 8.65	10.85 11.7	12.75 13.75	5.65 6.1	7.55 8.15	8.95 9.65	5.3 5.7	5.45 5.9	5.65 6.1
	June Nov.	1	8.05 8.75	10.9 11.85	12.8 13.95	5.7 6.2	7.55 8.25	9 9.8	5.3 5.8	5.5 6	5.7 6.2
1979	Feb.	1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980	May Sep.	1 1	8.45 7.65	11.45 10.3	13.45 12.1	6 5.4	8 7.2	9.45 8.5	5.6 5	5. 8 5.2	6 5.4

¹ Classification by total amount of liabilities subject to reserve requirements: reserve class 1: DM 1,000 million and over; reserve class 2: DM 100 million; and over but less than DM 1,000 million; reserve class 3: DM 10 million and over but less than

DM 100 million; reserve class 4: less than DM 10 million. — 2 From January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 in Bank Places was equal to the reserve ratio for time liabilities; from July 1, 1972

to October 31, 1973 this applied only to residents' savings deposits. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9 %. — 3 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities

Savings der	posits	Growth of	liabilities					
Bank Places 2, a	Other places	Sight liabilities	Time liabilitles	Savings deposits	Explanatory notes on the growth reserve regulations	Appl	icable	
	ī -	1)			T .			
8.1 7.3	6.75 6.1					1971	June Nov.	1
6.55 7.85 8.6	5.45 6.55 7.2					1972	Jan. July Aug.	1 1 1
9.25 9.25	7.75 7.75	no speci	al ratios			1973	March Nov.	1
8.8 7.95 7.3	7.35 6.6 6.1					1974	Jan. Sep. Oct.	1 1
6.95 6.25	5.8 5.2					1975	June July	1
6.55 6.9	5.45 5.75					1976	May June	1
		<u> </u>						
16.2	13.5		30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971	June	1
16.2 30	13.5 30		40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972	March July	1 1
30	30		60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973	July	1
30	30		60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970		Oct.	1
25 23	25 23)				1974	Jan. Oct.	1 1
20.7 6.25	20.7 6.25	no speci	al ratios			1975	July Aug.	1 1
6.55 6.9	6.55 6.9	11				1976	May June	1

Liabilities s	ubject to res	erve require	ments to non	-residents			
			Growth of I		1		
Sight	Time	Savings	Sight liabilities	Time liabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
14.9 14.15 12.75	10.45 9.95 8.95	6.6 6.3 5.65	no speci		deposits	Explanatory notes on the grown seems against a	1977 March 1 June 1 Sep. 1
20 20	15 15	10 10		80 80		Additional reserve ratio for growth over the average level during the period from September 16 to December 15, 1977	1978 Jan. 1 March 1
12.8 13.95 14.65 13.45 12.1	9 9.8 10.3 9.45 8.5	5.7 6.2 6.5 6	no speci	al ratios			June 1 Nov. 1 1979 Feb. 1 1980 May 1 Sep. 1

subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities exceeding DM 100 million. — 4 From March 1, 1977 to February 28, 1978 the following

discounts were in force for liabilities to residents in places without a Bundesbank office: 1 percentage point for sight liabilities,

^{0.5} percentage point for savings deposits. — a "Bank Places" are places in which there is an office of the Deutsche Bundesbank.

2. Reserve maintenance*

(a) Total

DM million

DM million	ı		 					1		1					
	Liabilitie	s subject to Sight liab		equirement Time liabi		Savings d	leposits	Required prior to of deduct cash bal					Excess reserves	7	
Monthly average 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	of which for liabil- ities to non- resi- dents	Deduct- ible cash bal- ances 4	Re- quired reserves after deduc- tion of deduct- ible cash bal- ances 5	Actual reserves	Level	as % of required reserves after deduction of deductible cash balances	Short- fall, total 8
1960 Dec. 1961 Dec. 10 1962 Dec. 1963 Dec. 1964 Dec. 10	100,538 111,661 125,656 141,075 157,722	27,239 31,151 35, 38, 41,532	2,156 554 225 155 493	21,148 22,492 24, 26, 25,879	625 701 900 168 816	49,150 56,578 65, 76, 88,471	220 185 531 752 531	12,332 8,970 9,801 10,860 13,411	582 325 :	<u>-</u> - -	12,332 8,970 9,801 10,860 13,411	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	1 1 1 1 2
1965 Dec. 10 1966 Dec. 10 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	56,242 67,	650 364 469 6,732 832	26,891 31,120 37, 47,241 56,	4,416	104,047 119,554 138, 157,646 155,	1,416	14,284 15,506 12,248 15,495 15,967	388 221 2,009		14,284 15,506 12,248 15,495 15,967	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	2 2 2 2 2 3 6 6 2 7
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec.	306,859 344,861 394,352 425,215 442,759	71, 76,951 88,806 87,195 93,733	5,605 6,835 6,923 8,120	69, 74,307 87,349 123,970 116,452	2,897 2,887 2,887 1,189 210	166, 183,426 206,787 204,414 222,848	260 1,675 1,688 1,524 1,396	25,746 31,391 43,878 54,164 42,759	2,640 4,762 5,299 2,991	_ _ _	25,746 31,391 43,878 54,164 42,759	26,066 31,686 44,520 54,993 43,231	320 295 642 829 472	1.2 0.9 1.5 1.5	6 2 7 4 28
1975 Dec. 1976 Dec. 1977 Dec. 1978 Dec. 1979 Dec.	501,712 552,418 607,289 673,610 704,674	115,383 122,654 135,933 153,785 158,612	8,997 10,251 10,832 11,599 12,766	94,063 103,225 112,565 133,079 149,641	4,208 7,137 8,153 10,373 13,290	277,358 306,900 337,107 361,726 367,218	1,703 2,251 2,699 3,048 3,147	39,767 48,162 44,354 55,988 61,651	1,716 2,418 2,263 2,821 3,442	5,454 6,268	39,767 48,162 44,354 50,534 55,383	40,301 48,405 45,475 51,558 56,426	534 243 1,121 1,024 1,043	1.3 0.5 2.5 2.0 1.9	2 2 4 4 6
1978 Aug. Sep. Oct. Nov. Dec.	628,452 634,596 639,719 657,232 673,610	140,403 140,361 140,049 144,682 153,785	11,787 11,019 11,113 12,115 11,599	112,736 117,442 121,143 129,180 133,079	3,596 4,569 5,979 8,024 10,373	357,022 358,258 358,460 360,219 361,726	2,908 2,947 2,975 3,012 3,048	47,177 47,620 48,060 54,184 55,988	1,999 1,988 2,131 2,664 2,821	4,964 4,957 5,043 5,232 5,454	42,213 42,663 43,017 48,952 50,534	42,444 42,933 43,588 49,183 51,558	231 270 571 231 1,024	0.5 0.6 1.3 0.5 2.0	2 8 2 3 4
1979 Jan. Feb. March April	691,938 678,617 678,579 673,459	153,277 143,962 143,979 142,840	13,398 12,798 11,479 11,430	136,573 130,655 130,515 127,718	12,899 9,408 9,185 8,840	372,649 378,611 380,220 379,424	3,142 3,183 3,201 3,207	57,465 58,315 58,146 57,628	3,328 3,048 2,834 2,794	5,433 5,339 5,336 5,419	52,032 52,976 52,810 52,209	52,709 53,229 53,095 52,466	677 253 285 257	1.3 0.5 0.5 0,5	1 8 3 3 5 6
May June July Aug. Sep.	678,351 684,353 685,872 688,527 686,112	146,608 149,234 150,001 149,719 146,025	11,772 11,998 12,477 12,076 11,939	129,935 135,281 135,116 138,464 141,719	8,511 7,709 9,137 10,185 10,132	378,318 376,935 375,960 374,919 373,147	3,207 3,196 3,181 3,164 3,150	58,295 59,029 59,291 59,522 59,129	2,808 2,758 2,976 3,023 2,995	5,517 5,628 5,683 5,732 5,680	52,778 53,401 53,608 53,790 53,449	53,017 53,728 53,852 54,021 53,938	239 327 244 231 489	0.5 0.6 0.5 0.4 0.9	5 6 2 4 4
Oct. Nov. Dec. 1980 Jan.	685,087 692,293 704,674 722,375	145,701 149,960 158,612 155,030	12,409 12,519 12,766	141,939 146,168 149,641	10,515 10,897 13,290	371,385 369,613 367,218 375,838	3,138 3,136 3,147 3,261	59,082 60,026 61,651	3,105 3,158 3,442 3,788	5,784 6,063 6,268 6,239	53,298 53,963 55,383 56,827	53,859 54,223 56,426	561 260 1,043	1.1 0.5 1.9	2 4 6
Feb. March April May June	708,310 710,054 704,662 701,410 705,970	141,227 142,921 142,790 143,051 145,738	13,402 14,334 13,948 13,581 14,043	163,032 164,849 164,643 165,811 170,139	11,096 10,622 10,208 11,204 10,717	376,275 374,039 369,772 364,466 362,042	3,278 3,289 3,301 3,297 3,291	60,990 61,310 60,872 55,843 56,416	3,766 3,321 3,408 3,310 3,083 3,099	6,239 6,059 6,047 6,246 6,227 6,284	54,931 55,263 54,626 49,616 50,132	57,051 55,182 55,514 54,865 49,939 50,397	224 251 251 239 323 265	0.4 0.5 0.5 0,4 0.6 0.5	6 3 4 4 4 6
July Aug.	706,762 705,285	149,000 145,401	13,755 13,219	167,496 171,093	11,483 11,089	361,735 361,176	3,293 3,307	56,614 56,278	3,132 3,024	6,363 6,354	50,132 50,251 49,924	50,397 50,483 50,234	232 310	0.5 0.5 0.6	4 7

(b) Breakdown by stages on the progressive scale

DM million

	Liabilities su	bject to reserve	e requirements	to residents						
		Sight liabiliti	es		Time liabilitie	es .		Savings depo	osits	
Average for the month 1	Total	Stage on the	progressive so	T	Stage on the	progressive so		Stage on the	progressive so	1
			12	3	1	2	3	1	2	3
1979 Aug. Sep.	663,102 660,891	27,490 27,533	47,325 46,947	74,904 71,545	16,679 17,281	28,774 30,640	93,011 93,798	43,892 43,860	110,582 110,412	
Oct. Nov. Dec.	659,025 665,741 675,471	27,635 27,626 28,144	46,475 47,153 49,232	71,591 75,181 81,236	17,602 18,267 19,093	31,074 32,058 33,511	93,263 95,843 97,037	43,841	110,159	
1980 Jan. Feb. March	690,548 680,534 681,809	27,434 26,700 26,834	47,906 45,048 45,173	79,690 69,479 70,914	19,896 20,751 21,314	35,444 37,208 38,605	104,340 105,073 104,930	43,946 43,906	111,385 111,445	220,507 220,924
April May June	677,205 673,328 677,919	26,737 26,944 27,212	44,978 45,740 46,486	71,075 70,367 72,040	21,900 22,411 22,951	39,615 40,705 42,233	103,128 102,695 104,955	43,690 43,502 43,372	110,089 109,042 108,601	215,993
July Aug.	678,231 677,670	27,124 27,306	46,723 46,916	75,153 71,179	23,152 23,602	42,277 43,768	102,067 103,723	42,968 42,895	108,685 108,621	210,082 209,660

(c) Breakdown by banking group

				Average rese	rve ratio 9				Memorandun	n Items	
	1.				for liabilities	to					
	Number of banks subject	Liabilities subject to reserve require- ments	Required reserves prior to deduction of deduction balances	Total	residents Sight	Time Ilabilities	Savings deposits	non- residents	Deductible cash balances 4	Required reserves after deduction of deduct- ible cash balances 5	Excess reserves 7
fonthly verage 1	to reserve require- ments	DM million		%					DM million		
	All banking	groups									·
980 July Aug.	5,268 5,246	706,762 705,2 8 5	56,614 56,278	8.0 8.0	11.9 11.9	8.6 8.6	5.9 5.9	11.0 11.0	6,363 6,354	50,251 49,924	232 310
	Commercial	banks				1	T			*****	
980 July Aug.	227 227	211,793 209,287	20,245 19,913	9.6 9.5	13.1 13.0	9.3 9.3	6.0 6.0	11.2 11.1	1,389 1,379	18,856 18,534	79 99
	Big banks			·							
980 July Aug.	6	110,368 108,843	10,653 10,465	9.7 9.6	13.4 13.4	9.4 9.4	6.0 6.0	11.0 10.9	794 778	9,859 9,677	3(24
	Regional ba	nks and other	commercial		[1		···		<u> </u>
980 July Aug.	90 90	84,790 83,577	7,973 7,816	9.4 9.4	13.0 12.9	9.3 9.3	6.0 6.0	11.2 11.1	531 535	7,442 7,280	29 42
	Branches of	foreign banks	3	1		1	1	ı —			T
980 July Aug.	54 54	3,722 3,866	419 4 3 5	11.3 11.3	11.2 11.2	7.3 7.2	5,6 5.6	12.8 12.9	9 10	410 425	14
	Private bank	(ers				T	1	1		1	
9 80 July Aug.	77 77	12,913 13,001	1,200 1,208	9.3 9.3	11.9 11.9	8.5 8.5	5.8 5.8	11.2 11.1	55 56	1,145 1,152	10
	Central giro	institutions		1	<u> </u>	1	F	1	<u> </u>	<u> </u>	1
980 July Aug.	12 12	25,306 23,112	2,609 2,332	10.3 10.1	13.1 13.0	9.3 9.3	6.0 6.0	11.0 11.4	138 138	2,471 2,194	2
	Savings bar	iks	· · · · · ·	1	1	1	Ι	<u> </u>		·	1
980 July Aug.	599 599	290,036 291,784	21,149 21,327	7.3 7.3	11.8 11.8	8.1 8.1	5.9 5.9	8.2 8.3	3,142 3,144	18,007 18,183	3: 5i
	Central inst	itutions of cre	dit cooperativ	res	1		T	1	<u> </u>	<u> </u>	1
980 July Aug.	10 10	4,917 5,025	509 510	10.4 10.1	12.4 12.3	8.9 8.9	5.9 5.9	12.0 12.0	46 47	463 463	
	Credit coop	eratives	Γ-	1	T		1	<u> </u>	ı	1	I
980 July Aug.	4,299 4,278	167,679 168,984	11,485 11, 5 78	6.8 6.9	9.9 9.9	7.2 7.2	5.8 5.8	8.4 8.4	1,583 1,581	9,902 9,997	9
	All other ba	nks subject to	reserve requ	irements	1			1	<u> </u>	1	
980 July Aug.	121 120	7,031 7,093	617 618	8.8 8.7	12.0 11.9	8.3 8.4	5.9 5.9	9.7 9.7	65 65	552 553	1 1
	Memorandu	m item: Posta	l giro and po	stal savings b	ank offices			I	1	1	
980 July Aug.	15 15	34,009 34,046	2,703 2,708	7.9 8.0	13.4 13.4	=	6.0 6.0	12.3 12.3	=	2,703 2,708	

^{*} Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1958 of the optional central maintenance of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 In accordance with sections 7 to 9 of the Minimum Reserves Order. — 2 Liabilities subject to reserve requirements cannot be broken down statistically according to residents and non-residents if the same reserve ratios applied to such liabilities and only overall amounts were

reported. — 3 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 7 (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. — 4 Banks' holdings of German legal tender according to section 7 (3) of the Minimum Reserves Order. — 5 To be maintained as credit balances on giro accounts at the Deutsche Bundesbank. — 6 Average credit balances of banks subject to reserve requirements maintained on giro accounts at the

Deutsche Bundesbank. — 7 Actual reserves less required reserves after deduction of deductible cash balances. — 8 Shortfalls in relation to required reserves after deduction of deductible cash balances. — 9 Required reserves prior to deduction of deductible cash balances as % of liabilities subject to reserve requirements. — 10 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirements to an amount equal to credit balances with banks abroad and foreign money market investment.

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements

	1	1	I	1	1		
	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements		Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
Applicable from	% p. a.	% p.a.	% p. a. over lombard rate	Applicable from	% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23 1960 June 3 Nov. 11 1961 Jan. 20 May 5 1965 Jan. 22 Aug. 13 1966 May 27	5 5 4 ½ 4 6 6 6 6 5 4 ½ 4 3 ½ 3 ½ 5 4 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½	6 6 5 1/2 5 7. 7 7 6 5 1/2 5 1/2 5 1/2 5 1/2 6 1/2 4 1/2 4 1/2 5 1/2 6 5 1/2 6 1/2 4 1/2 5 1/2 6	133331333333333333333333333333333333333	1969 March 21 April 18 June 20 Sep. 11 Dec. 5 1970 March 9 July 16 Nov. 18 Dec. 3 1971 April 1 Oct. 14 Dec. 23 1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4 June 1 1974 Oct. 25 Dec. 20 1975 Feb. 7 March 7 April 25 May 23 Aug. 15 Sep. 12 1977 July 15 Dec. 16 1979 Jan. 19 March 30 June 1 July 13 Nov. 1 1980 Feb. 29	3 4 5 6 6 7 1/2 7 7 6 1/2 5 4 1/2 4 3 1/2 5 6 7 6 1/2 5 5 1/2 5 5 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 3 1/2 5 6 7	3 9 1/2 3 9 1/2 5 6 1/2 5 7 1/2 6 1/2 7 8 8 1/2 8 8 1/2 8	33333 3333 3333 3333 33333 33333 33333
1967 Jan. 6 Feb. 17 April 14 May 12 Aug. 11	4 ½ 4 3 ½ 3 3	5 1/2 5 4 1/2 4 3 1/2	3 3 3 3 3	May 2 Sep. 19	7 1/2 7 1/2	9 1/2 9	3 3 3

¹ This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of $\frac{34}{2}$ % per annum was granted to banks in respect of the lombard loans taken between December 10,

1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard loans at the lombard rate from June 1, 1973 up to and including July 3, 1974.

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

% p. a.

Open market operations under repurchase agreements			Sales of Federal Treasury bil	
in bills 1	in securities 2	Special lombard loans 3	in the Bundesbank's market i arrangements 4	regulating
Applicable Rate	Applicable Rate	Applicable Rate	Applicable	Rate for bills running for 5 days 10 days
1973 June 7 to June 20 July 30 Aug. 2 to Aug. 16 Avg. 30 to Sep. 6 Nov. 26 to Dec. 13 11 1974 Mar. 14 to April 5 April 8 to April 24 10 1975 July 23 to July 31 Aug. 29 to Sep. 11 Sep. 12 to Oct. 6 Oct. 21 to Dec. 1 3 ½ 1977 Mar. 10 to May 31 5 July 6 to July 14 July 15 to July 26 July 27 to Sep. 5 Sep. 23 to Nov. 3 1978 Mar. 13 to June 16 1979 Oct. 10 to Oct. 31 7 3/4		1973 Nov. 26 to 1974 Jan. 11 13 1974 Mar. 14 to April 8 13 May 28 to July 3 10	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25 1980 Feb. 15 Feb. 20 Feb. 25	4 6 3/4 7 7 8 1/4 8 8 1/4 8 8 1/4

¹ Purchase of domestic bills eligible for rediscount at the Bundesbank from banks for a period of 10 days; first such transaction on April 16, 1973. — 2 Purchase of bonds eligible as collateral for lombard loans. — 3 Special lombard loans

first granted on November 26, 1973. — 4 Treasury bills running for a fixed period of 10 days were offered to the banks for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973. — 5 From March 10 to April 12, 1977

purchased for 20 days. — 6 With maturity of 30 days. — 7 With maturity of 9 days. — 8 With maturity of 4 days. — 9 With maturity of 31 days. — 10 With maturity of 25 days.

3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market

% p. a.	OI IIIO	ney ma	arket p	aperi	n me (open n	iarket							
70 p. a.	Money ma	ırket paper Bundesbar	included i	n the regulating	arrangem	ents			r not includ	led in the t regulating	arrangem	ents		
	Treasury of Federa Governme and Feder Railways	l ent ral	of Federa Federal R Federal P	able Treas I Governm lailways an	ent,		of Federa (Lit, N an	,	ury bonds ent		Federal (Railways Office — (Lit. BN,	able Treas Governmen and Feder financing p BaN, PN) i "financing l	t 1, Federal al Post paper – including	
	running fo		running fo				running f				running 1	for		1.04
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
	Nominal i		,	,	,		,,	,		(,
1979 April 2 June 1	3,50 3.50	3.65 3.65	3.50	3.70	3.90	4.10 4.10	_	_	_	_	=	2 4.55 2 5.20		2 5.35 2 6.00
July 13 Aug. 6	4.50 4.50	4.65 4.65				5.35 5.35	=	=	_	_	=	2 5.20 2 5.65	_	2 6.00 2 6.40
Nov. 1	5.50	5.65	5.75	5.95	5.95	5.95	-	-	-	_	-	2 5.65	<u> </u>	2 6.40
Nov. 19 Dec. 5	5.50 5.50	5.65 5.65		5.95 5.95	5.95 5.95	5.95 5.95	=	_	=	=	=	2 7.75 2 7.30	_	2 7.75 2 7.30
1980 Feb. 29	6.50	6.65	6.75	6.95	6.95	6.95		-	-		_	2 7.30	-	2 7.30
March 14 May 2	6.50 7.00	6.65 7.15				6.95 7.45	=	_	_	_	_	2 7.75 2 7.75		2 7.75 2 7.75
June 19	7.00	7.15	7.25	7.45	7.45	7.45 7.45	-	_	-	_	_	2 7.65	_	2 7.65 2 7.25
June 30 July 30	7.00 7.00	7.15 7.15	7.25 7.25			7.45		=	=	=	=	2 7.50 2 6.90		2 6.90
	Yields			.!		· <u> </u>	<u></u>					<u> </u>	4	
1979 April 2	3.52	3.68	3.56	3.84	4.09	4.37	_	_		_		2 4.77	T	2 5.82
June 1 July 13	3.52 4.53	3.68 4.70	3.56 4.87	3.84 5.21	4.09 5.48	4.37 5.82	_	=		=	=	2 5.49 2 5.49	_	2 6.60 2 6.60
Aug. 6	4.53	4.70	4.87	5.21	5.48	5.82		_	-	l –	l –	2 5.99		2 7.09
Nov. 1 Nov. 19	5.55 5.55	5.73 5.73	5.92 5.92	6.33 6.33	6.40 6.40	6.54 6.54	_	_	=	=	=	2 5.99 2 8.40	_	2 7.09 2 8.79
Dec. 5	5.55	5.73	5.92	6.33	6.40	6.54	_	_	-	_		2 7.87	_	2 8.21
1980 Feb. 29 March 14	6.57 6.57	6.76 6.76	6.99 6.99	7.47 7.47	7.57 7.57	7.77 7.77	_	_	=	=	_	2 7.87 2 8,40	_	2 8.21 2 8.79
May 2	7.08	7.28	7.52	8.05	8.17	8.40	_	_	=	=	=	2 8.40		2 8.79
June 19 June 30	7.08 7.08	7.28 7.28	7.52 7.52	8.05 8.05	8.17 8.17	8.40 8.40	_	=	=	_		2 8.28 2 8.11	_	2 8.66 2 8.15
July 30	7.08	7.28		8.05	8.17	8.40			_	_	_	2 7.41	_	2 7.71

¹ Since November 26, 1975 no longer on offer until further notice. - 2 Applies to Federal "financing bonds" only.

4. Rates for prime bankers' acceptances*

% p. a.					
Applicable from	Prime ban acceptance remaining 10 to 90 da Buying	es with life of	Applicable from	Prime bant acceptance remaining 10 to 90 day Buying	es with life of
1973 Nov. 15 Nov. 20 Nov. 23	7.85 7.95 8.05	7.70 7.80 7.90	1976 Nov. 19 1977 Aug. 29	3.30 3.10	3.15 2.95
1974 Feb. 15 March 7 April 9 May 8 May 10 May 24 June 10 June 14 Oct. 25 Nov. 12 Dec. 2	7.95 8.05 7.85 8.05 7.85 8.05 7.85 8.05 7.55 7.30 7.45	7.80 7.90 7.70 7.90 7.70 7.90 7.70 7.90 7.40 7.15 7.30	Dec. 16 1979 Jan. 23 March 30 July 13 Nov. 1 1980 Feb. 29 May 2	2.60 2.85 3.85 5.30 6.30 7.30 7.80	2.45 2.70 3.70 5.15 6.15 7.15 7.65
Dec. 20 1975 Jan. 7 Feb. 3 Feb. 5 Feb. 13 March 7 May 23 July 10 July 15 July 15 July 16 July 31 Aug. 15 Sep. 12	7.05 6.80 6.40 5.55 5.05 4.30 4.20 4.10 4.00 3.85 3.55	6.90 6.65 6.45 6.25 5.40 4.90 4.15 3.95 3.85 3.70 3.40 2.90			

[•] Rates of Privatdiskont AG for transactions with banks.

5. Money market rates* in Frankfurt am Main, by month

% p. a.

	Day-to-d	ay money	One-moi	nth loans	Three-m	onth loans
Month	Monthly	Lowest and	Monthly	Lowest and	Monthly	Lowest and
	aver-	highest	aver-	highest	aver-	highest
	ages	rates	ages	rates	ages	rates
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. April	3.37 3.34 3.55 3.53 3.54 3.55 3.40 3.23 3.51 3.07 2.67 3.56 2.99 3.81 4.32	3.0 - 3.6 3.0 - 3.6 3.5 - 3.6 3.5 - 3.6 3.5 - 3.7 1.8 - 3.6 0.5 - 3.6 0.5 - 3.6 0.5 - 3.6 0.5 - 3.6 0.5 - 3.6 0.5 - 3.6 0.5 - 3.6	3.50 3.52 3.56 3.58 3.58 3.55 3.52 3.52 3.52 3.52 3.52 3.52 3.54 3.52 3.52 3.54	3.4 — 3.6 3.5 — 3.7 3.4 — 3.7 2.6 — 4.1 4.0 — 4.3 3.5 — 4.1 3.7 — 4.0 4.0 — 5.2 5.1 — 5.5	3.58 3.46 3.51 3.56 3.60 3.68 3.75 3.70 3.95 4.06 3.89 4.15 4.47	3.5 - 3.7 3.4 - 3.6 3.5 - 3.6 3.6 - 3.8 3.7 - 3.8 3.7 - 3.8 3.8 - 4.1 3.9 - 4.2 3.6 - 4.3 4.1 - 4.2 4.2 - 5.4 5.3 - 5.7
May	5.16	5.0- 5.5	5.59	5.4 — 5.8	5.92	5.7 - 6.2
June	5.60	5.5- 5.8	5.79	5.5 — 6.1	6.46	6.2 - 6.6
July	5.73	4.8- 6.3	6.20	5.9 — 6.4	6.84	6.6 - 7.0
Aug.	6.36	3.0- 9.0	6.73	6.4 — 7.3	7.09	6.9 - 7.5
Sep.	6.50	4.5- 7.5	7.63	7.1 — 7.9	7.89	7.3 - 8.1
Oct.	7.87	0.5- 8.8	8.28	7.6 — 8.8	8.76	8.0 - 9.6
Nov.	7.86	6.8- 8.7	8.42	8.1 — 8.8	9.65	9.4 - 9.8
Dec.	9.02	2 7.0-15.0	9.79	9.6 — 9.9	9.58	9.4 - 9.8
1980 Jan.	8.25	6.00— 9.20	8.73	8.40— 8.85	8.86	8.60— 9.00
Feb.	8.06	7.00— 8.70	8.55	8.35— 8.80	8.97	8.80— 9.50
March	8.61	8.45— 8.90	9.14	8.70— 9.30	9.64	9.20— 9.90
April	9.05	8.50— 9.60	9.40	9.10— 9.60	10.22	9.90—10.60
May	9.80	8.50—10.70	10.08	9.80—10.35	10.26	10.10—10.50
June	10.04	9.70—10.50	10.02	9.80—10.20	10.11	9.90—10.35
July	9.80	9.50—10.60	9.79	9.30—10.30	9.70	9.20—10.05
Aug.	8.92	7.50— 9.60	9.16	8.70— 9.60	8.98	8.60— 9.40
Sep.	9.27	8.85— 9.50	9.09	8.55— 9.30	8.97	8.65— 9.20

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 5.5 to 7.5 %. — 2 At end of December 7.0 to 12.0 %.

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

Reporting period 1 1978 May June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May	Credits in curr under DM 1 mi Average interest rate 7.30 7.27 7.27 7.29 7.30 7.29 7.30 7.29 7.30 7.29 7.30 7.29 7.30 7.29 7.30 7.29		DM 1 million a but less than I willion a but less than I Average interest rate 6.09 6.06 6.08 6.16 6.16 6.18 6.14 6.19 6.19	Spread 5.50- 6.75 5.25- 7.00 5.50- 7.00 5.50- 7.00 5.50- 7.00 5.50- 7.00 5.50- 7.00	Average interest rate 4.24 4.19 4.19 4.19 4.19 4.19 4.19	3,25-6.00 3,25-6.00 3,25-6.00 3,25-6.00 3,25-6.00 3,25-6.00	Mortgage loan by residential (effective interest rate 6.20 6.25 6.39 6.54 6.56	real estate	Average interest rate 0.31 0.31 0.31 0.31	Spread 0.28-0.6 0.28-0.6 0.28-0.6
Reporting period 1 1978 May June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May	Average interest rate 7.30 7.27 7.27 7.29 7.30 7.29 7.30 7.29 7.30 7.29	Spread 6.25— 8.25 6.25— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25	Average interest rate 6.09 6.06 6.08 6.16 6.18 6.14	Spread 5.50- 6.75 5.25- 7.00 5.50- 7.00 5.50- 7.00 5.50- 7.00 5.50- 7.00 5.50- 7.00	Average interest rate 4.24 4.19 4.29 4.19 4.29 4.19	3.25- 6.00 3.25- 6.00 3.25- 6.00 3.25- 6.00 3.25- 6.00	by residential (effective interest rate 6.20 6.25 6.39 6.54 6.56	spread 5.57— 6.92 5.57— 6.92 5.57— 6.93 5.74— 7.17 5.93— 7.41	Average interest rate 0.31 0.31 0.31 0.32	Spread 0.28-0.6 0.28-0.6 0.28-0.6
Reporting period 1 1978 May June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May	7.30 7.27 7.29 7.30 7.29 7.30 7.29	6.25— 8.25 6.25— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25	6.09 6.06 6.08 6.16 6.16 6.18 6.14	5.50 6.75 5.25 7.00 5.50 6.75 5.50 7.00 5.50 7.00 5.63 7.00 5.50 7.00	4.24 4.19 4.19 4.20 4.19 4.20	3.25— 6.00 3.25— 6.00 3.25— 6.00 3.25— 6.00 3.25— 6.00	6.20 6.25 6.39 6.54 6.56	5.57 6.92 5.57 6.93 5.74 7.17 5.93 7.41	0.31 0.31 0.31 0.31	0.28-0.6 0.28-0.6 0.28-0.6 0.28-0.6
June July Aug. Sep. Oct. Nov. Dec. 1979 Jan. Feb. March April May	7.27 7.27 7.29 7.30 7.29 7.30 7.29 7.29	6.25— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25 6.50— 8.25	6.06 6.08 6.16 6.16 6.18 6.14	5.25— 7.00 5.50— 6.75 5.50— 7.00 5.50— 7.00 5.63— 7.00 5.50— 7.00	4.19 4.19 4.20 4.19 4.19	3.25— 6.00 3.25— 6.00 3.25— 6.00 3.25— 6.00	6.25 6.39 6.54 6.56	5.57— 6.93 5.74— 7.17 5.93— 7.41	0.31 0.31 0.32	0.28-0.6 0.28-0.6 0.28-0.6
June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March	7.32 8.02 8.15 8.27 8.75 9.15 9.24 9.35 10.16 10.39	6.50— 8.25 6.50— 8.50 7.00— 9.00 7.25— 9.00 7.50— 9.00 7.75— 9.75 8.25—10.00 8.50—10.25 9.00—11.25 9.50—11.25 9.75—11.25 9.75—11.50	6.18 6.25 6.32 6.86 6.96 7.18 7.86 8.16 8.28 8.52 9.35 9.55 9.66 9.70	5.75— 7.00 5.50— 7.00 5.75— 7.05 6.25— 7.50 6.25— 7.55 6.50— 8.00 7.00— 8.50 7.50— 8.75 7.75— 9.00 8.00— 10.50 9.00—10.50 10.00—11.50	4.16 4.16 4.25 4.30 5.24 5.27 5.54 6.56 6.87 7.02 7.31 8.63 8.65 8.65 9.53	3.25 - 6.00 3.25 - 6.00 3.25 - 6.00 3.25 - 6.00 3.38 - 6.00 4.40 - 7.00 4.50 - 7.00 6.00 - 8.00 6.00 - 8.00 6.00 - 8.00 6.25 - 8.50 7.50 - 9.50 7.50 - 9.50 8.50 - 10.50	6.52 6.56 6.57 6.59 6.75 6.93 7.18 7.34 7.63 8.10 8.13 8.15 8.58 8.74	5.87— 7.19 5.96— 7.52 5.96— 7.45 6.09— 7.69 6.23— 7.85 6.59— 8.02 6.69— 8.17 6.92— 8.63 7.13— 8.81 7.40— 9.04 7.49— 9.04 7.80— 9.59 7.94—10.12 7.94—10.23 8.03—10.23 8.54—11.33	0.32 0.32 0.32 0.32 0.32 0.33 0.36 0.37 0.38 0.40 0.43 0.44 0.45 0.47 0.48	0.28-0.0 0.28-0.0 0.28-0.0 0.28-0.0 0.30-0.0 0.30-0.0 0.30-0.0 0.32-0.0 0.35-0.0 0.35-0.0 0.35-0.0 0.40-0.0 0.45-0.0
April May June July Aug. Sep. p	11.80 12.43 12.54 12.54 12.53 12.53	11.00—12.50 11.45—13.50 11.50—13.50 11.50—13.50 11.50—13.50 11.50—13.50	10.83 11.50 11.54 11.54 11.57 11.49	10.25—11.75 10.75—12.50 10.50—12.50 10.75—12.50 10.75—12.25 10.75—12.25	9.56 10.01 9.98 9.88 9.72 9.59	8.50-10.50 9.00-11.00 9.00-11.00 8.75-11.00 8.50-11.00 8.50-11.00	10.13 10.10 9.93 9.76 9.52 9.30	8.94-11.42 8.74-11.48 8.31-11.48 7.97-11.46 7.76-11.48 7.88-10.99	0.56 0.59 0.60 0.61 0.60 0.60	0.50-0. 0.52-0. 0.55-0. 0.55-0. 0.55-0. 0.53-0.

	Deposit rates									
	3-month time	deposits 2			Savings depo	sits 2				
			DM 1 million a	and over			at agreed not	ice	1	
	under DM 1 m	illion	but less than		at statutory no	otice	of 12 months		of 4 years and	over
Reporting period 1	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1978 May	2.88	2.50— 3.50	3.37	3.00— 3.75	2.52	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
June	2.94	2.50— 3.50	3.44	3.00— 3.75	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
July	3.01	2.50— 3.50	3.56	3.20— 4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.25-5.00
Aug.	3.06	2.50— 3.62	3.62	3.25— 4.00	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.25-5.00
Sep.	3.08	2.50— 3.75	3.69	3.25— 4.25	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Oct.	6 3.33	2.50— 4.25	6 4.16	3.50— 4.55	2.51	2.50-3.00	3.52	3.50-4.00	4.54	4.50-5.00
Nov.	6 3.32	2.50— 4.00	6 4.15	3.50— 4.63	2.51	2.50-3.00	3.51	3.50-4.00	4.55	4.50-5.00
Dec.	6 3.34	2.50— 4.00	6 4.10	3.50— 4.50	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
1979 Jan.	3.13	2.50— 3.63	3.63	3.25- 4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.55	4.50-5.00
Feb.	3.27	2.50— 3.75	3.83	3.50- 4.25	2.51	2.50-3.00	3.52	3.50-4.00	4.56	4.50-5.00
March	3.43	2.75— 4.00	4.02	3.50- 4.38	2.62	2.50-3.00	3.62	3.50-4.00	4.66	4.50-5.25
April	4.14	3.00— 4.88	4.97	4.25— 5.50	3.00	2.75-3.00	3.98	3.75-4.25	5.01	4.75—5.50
May	4.40	3.50— 5.25	5.27	4.50— 5.75	3.00	3.00-3.00	4.00	3.75-4.25	5.02	5.00—5.50
June	4.79	3.75— 5.60	5.75	5.00— 6.25	3.00	3.00-3.00	4.00	3.75-4.25	5.03	5.00—5.50
July	5.19	4.25— 6.00	6.09	5.25— 6.50	3.00	3.00-3.25	4.00	3.75-4.25		5.00-5.50
Aug.	5.52	4.50— 6.50	6.43	5.75— 7.00	3.33	3.00-3.50	4.34	4.00-4.75		5.00-6.00
Sep.	6.01	5.00— 6.80	6.93	6.00— 7.50	3.50	3.50-3.75	4.52	4.50-5.00		5.50-6.00
Oct.	6 6.65	5.50— 7.50	6 7.72	7.00— 8.25	3.50	3.50-3.75	4.52	4.50-5.00	5.64	5.50-6.00
Nov.	6 7.44	6.25— 8.38	6 8.57	7.50— 9.25	3.77	3.50-4.00	4.78	4.50-5.00	5.90	5.50-6.50
Dec.	6 7.62	6.50— 8.50	6 8.96	8.00— 9.50	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
1980 Jan.	7.39	6.50— 8.00	8.22	7.70— 8.62	4.00	4.00-4.25	5.02	5.00-5.50	6.11	6.00-6.75
Feb.	7.51	6.75— 8.25	8.36	7.80— 8.75	4.00	4.00-4.25	5.01	5.00-5.50	6.11	6.00-6.75
March	7.99	7.25— 8.60	8.76	8.25— 9.06	4.77	4.00-5.00	5.78	5.00-6.25	6.85	6.00-7.50
April	8.29	7.50— 9.00	9.12	8.50— 9.50	5.00	5.00-5.25	6.01	6.00-6.25	7.08	7.00-8.00
May	8.48	7.75— 9.25	9.32	8.75— 9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
June	8.43	7.75— 9.00	9.28	8.75— 9.75	5.00	5.00-5.25	6.01	6.00-6.25	7.09	7.00-8.00
July	8.27	7.50— 9.00	9.05	8.63— 9.50	5.00	5.00-5.00	6.01	6.00-6.25	7.08	7.00—7.75
Aug.	7.72	7.00— 8.50	8.45	8.00— 9.00	4.91	4.50-5.00	5.92	5.50-6.25	6.97	6.50—7.50
Sep. p	7.54	6.75— 8.25	8.29	7.80— 8.75	4.52	4.50-5.00	5.53	5.50-6.00	6.61	6.50—7.50

^{*} For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, page 45 ff. Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread is ascertained by eliminating 5 % each of the reports containing maximum and minimum interest rates. — 1 Second and third weeks of the months indicated. — 2 Interest rates as % p.a. — 3 Bills of DM 5,000 and over but less than DM 20,000 eligible for

rediscount at the Bundesbank. — 4 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved, up to December 1977 on the assumption that annuity payments are made annually with redemptions being included annually; from January 1978 the repayment conditions agreed upon in each case by the banks involved are taken into account (mostly quarterly payments with quarterly or annual inclusion or monthly payment and inclusion); the change in

January 1978 resulted in an increase of the interest rate level of 0.18 percentage point. — 5 interest rates as % per month of original amount of credit for credits of DM 2,000 and over but less than DM 5,000 with maturities of 12 to 24 months inclusive. Besides interest most banks charge a non-recurring processing fee (generally 2 % of the credit amount). — 6 Interest rates for time deposits beyond the end of the year. — 9 Provisional.

7. Central bank discount rates in foreign countries*

	Rate on Oct. 1,		Previou	ıs rate		Rate or Oct. 1,		Previou	s rate
Country	% p. a.	Applicable from	% p.a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable from
I. European countries 1. EEC member countries Belgium-Luxembourg Denmark France Ireland, Rep. Italy	12 12 9 ½ 13 ½ 16 ½	July 31, '80 Sep. 19, '80 Aug. 31, '77 Sep. 5, '80 Sep. 29, '80 Sep. 22, '80	15 15	June 26, '80 Feb. 18, '80 Sep. 23, '76 Aug. 22, '80 Dec. 6, '79	II. Non-European industrial countries Canada 2 Japan New Zealand South Africa United States 3 III. Non-European developing	11.20 8.25 14 7 11	Sep. 26, '80 Aug. 20, '80 July '80 Aug. 13, '79 Sep. 26, '80	9 13 7 ½	Sep. 19, '80 Mar. 19, '80 Jan. '79 Mar. 17, '79 July 28, '80
Netherlands United Kingdom 1 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland	6 3/4 28 9 18 10 3	Sep. 22, '80 July 3, '80 Mar. 21, '80 June '80 Nov. 30, '79 May 5, '78 Jan. 18, '80 Feb. 28, '80	9 17 5 1/4 26	July 21, '80 Nov. 15, '79 Jan. 24, '80 Dec. '79 Feb. 13, '78 Aug. 25, '77 Nov. 23, '79 Nov. 5, '79	countries Brazil Costa Rica Ecuador Egypt El Salvador	33 8 10 10 6 13 ½ 9	July '78 Mar. '76 Jan. 23, '75 Mar. '80 July 26, '74 Sep. '78 July 22, '74 Jan. '79 Jan. 12, '80	7 8 9 4 8 7 10	Sep. '77 Sep. '74 Jan. 23, '79 Aug. 24, '64 July 17, '75 May 30, '73 June '78 June 13, '78
Other European countries Finland Greece Spain Turkey	9 1/4 20 1/2 8 14	Feb. 1, '80 July 1, '80 July 26, '77 Mar. 1, '80	8 ½ 19 7 10 ¾	Nov. 1, '79 Sep. 1, '79 Aug. 10, '74 May '79	Pakistan Sri Lanka 4 Venezuela	10 12 12	June 7, '77 Apr. '80 Mar. '80	9 10 11	Sep. 4, '74 Aug. '77 Nov. '79

^{*} Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., rediscount of export bills). — 1 "Minimum lending rate"

(since May 26, 1978 no longer governed by the Treasury bill tender rate). — 2 From March 13, 1980 floating discount rate (average weekly Treasury bill

tender rate plus ¼ percentage point). — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly or weekly averages of daily figures 1

% p. a.															
	Amsterda	am	Brussels		London		New Yor	k	Paris	Zurich	Euro-dol	lar marke	t 10		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money 4	Treas- ury bills (three months) Tender rate 5	Federal funds	Treas- ury bills (three months) Tender rate 5	Day-to- day money 7 secured by private paper	Three- month loans 8, 9	Day-to- day money	One- month loans	Three- month loans	Memo item Swap rat in the op market 1 US \$/ DM	en
1979 Jan.	8.64	7.78	6.33	8.50	10.44	11.86	10.07	9.35	6.64	0.13	10.32	10.71	11.24	7.47	- 9.42
Feb.	7.73	6.48	6.40	7.90	12.06	12.64	10.06	9.27	6.68	0.13	10.29	10.55	10.86	6.76	9.45
March	7.14	6.51	5.37	7.90	12.17	11.35	10.09	9.46	6.77	0.13	10.32	10.43	10.71	6.24	7.68
April	7.09	6.30	5.25	7.90	10.49	11.32	10.01	9.49	6.82	0.38	10.27	10.48	10.64	- 5.27	6.42
May	7.10	6.73	4.81	9.00	11.25	11.35	10.24	9.58	7.20	1.06	10.29	10.46	10.78	- 5.03	6.31
June	7.57	7.63	7.64	11.25	11.49	12.57	10.29	9.05	8.01	1.25	10.48	10.49	10.58	- 4.60	7.09
July	8.63	8.64	9.59	12.00	13.07	13.32	10.47	9.26	9.34	0.75	10.65	10.80	10.92	- 4.49	— 7.46
Aug.	8.73	8.92	9.34	12.00	12.88	13.32	10.94	9.45	10.44	0.92	11.09	11.33	11.60	- 4.78	— 7.35
Sep.	9.39	9.21	8.91	13.00	12.86	13.38	11.43	10.18	10.99	1.42	11.65	12.24	12.70	- 5.22	— 6.90
Oct.	9.28	9.47	11.32	14.00	12.59	13.38	13.77	11.47	11.47	1.83	13.61	14.36	14.60	— 6.30	— 6.13
Nov.	11.18	11.03	10.06	14.30	13.28	15.33	13.18	11.87	11.95	3.25	13.26	14.33	15.03	— 6.04	— 7.04
Dec.	15.90	13.80	10.58	14.35	15.23	15.90	13.78	12.07	12.17	4.42	13.95	14.47	14.61	— 5.38	— 7.45
1980 Jan.	11.18	11.16	11.74	14.40	15.08	15.79	13.82	12.04	11.99	4.83	13.99	14.39	14.42	- 5.89	- 8.44
Feb.	10.99	11.30	9.66	15.00	16.07	16.14	14.13	12.81	12.17	4.75	14.29	14.90	15.38	- 6.39	- 9.00
March	9.50	10.88	12.59	17.50	16.07	16.18	17.19	15.53	12.96	5.85	16.69	18.05	18.77	- 9.29	- 8.99
April May June	10.47 11.14 10.97	10.11 10.48 10.11	14.83 13.47 11.96	16.75 15.50 13.75	16.49 16.23 15.15	16.16 16.09 15.80	17.61 10.98 9.47	14.00 9.15 7.00	12.40 12.61 12.43	5.67 5.08 4.75	17.31 10.00 9.36	17.77 10.73 9.41	17.76 11.17 9.48	- 8.03 - 1.51 - 0.10 - 0.33	7.86 7.26 7.24 6.64
July p Aug. p Sep. p	10.31 10.09 9.89	9.78 9.67 10.10	11.84 9,80 9.45	12.75 12.35	15.50 15.41 15.24	14.55 14.86 14.40	9.03 9.61 10.55	8.13 9.26 10.56	12.04 11.32 11.40	4.75 4.75 5.00	9.07 9.60 10.82	9.23 10.16 11.48	9.42 10.83 12.14	— 0.33 — 2.45 — 3.45	— 7.94 — 7.06
Week ended: p 1990 Aug. 29 Sep. 5 12 19 26	10.10	10.20	8.54	12.35	15.44	14.95	10.03	10.03	11.21	4.75	10.02	10.70	11.83	- 3.17	- 7.92
	10.30	10.30	9.11	12.35	15.69	14.75	10.47	10.12	11.03	5.00	10.27	10.93	11.70	- 3.03	- 7.54
	10.30	10.20	10.08	12.35	15.70	14.40	10.22	10.06	11.33	5.00	10.17	10.98	11.68	- 3.07	- 7.17
	9.80	10.30	8.49	12.35	14.65	14.13	10.64	10.64	11.50	5.00	10.94	11.36	12.04	- 3.40	- 6.83
	9.20	9.70	10.03	12.35	15.03	14.33	10.85	10.46	11.41	5.00	11.13	11.88	12.38	- 3.62	- 6.80

¹ Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 For monthly and weekly figures the latest rate in each case. — 4 Average of the lowest and highest rate for day-to-day money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Monday,

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the three return dates (10th, 20th and last day of the month); up to July 1979, on the four return dates (7th, 15th, 23rd and last day of the month). Weeks:

position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 The rates are based on quotations reported by Frankfurt and Luxembourg banks. — 11 Rates for three-month contracts. — p Partly provisional figures.

1. Sales and purchases of securities

DM	million

	Bonds										Bunker	_			
		Sales Domestic	bondo 1					<u> </u>		<u> </u>	Purchase Resident				Ī
	Sales =	Domestic	Bank bor	nds							nesident	s		Ī	
	pur- chases (col- umns 2 plus 10 or 11 plus 15)	Total	Total	Mort- gag e bonds	Com- munal bonds	Bonds of spe- cialised banks	Other bank bonds	indus- trial bonds	Public bonds 2	Foreign bonds 3	Total 4	Banks 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- resider 7
eriod	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
971 972 973 974 975 976 977 978 979	19,394 29,753 24,779 25,757 49,361 49,213 54,328 43,385 44,972	20,578 34,067 25,010 25,082 47,977 47,859 49,777 39,832 41,246	14,856 26,074 21,432 19,616 34,974 31,731 28,937 29,437 36,350	4,370 7,990 3.478 4,218 5,230 3,773 6.828 7,582 3,179	7,121 12,899 4,196 8,637 23,648 21,123 16,134 15,734 15,196	790 1,312 1,585 612 2,166 2,012 1,309 1,879 1,734	2,578 3,868 12,172 6,150 3,928 4,819 4.664 4,242 16,243	1,442 788 — 545 — 370 — 166 — 545 — 418 —1,024 —1,116	4,279 7,206 4,120 5,837 13,171 16,676 21,256 11,420 6,011	—1,184 —4,314 — 231 675 1,384 1,354 4,551 3,553 3,726	17,778 22,024 18,283 27,706 52,805 46,085 53,640 43,260 40,936	x 5,795 x 7,061 x 3,525 x 14,549 x 27,183 x 20,492 x 32,278 x 21,446 x 3,740	11,970 15,322 14,786 12,713 18,132 32,127 22,088 18,289 39,301	x 13 - 359 - 28 444 7,490 -6,534 - 726 3,525 -2,105	1,6 7,7 x 6,4 1,9 3,4 3,1 6 1 4,0
979 May June	3,567 3,554	3,299 3,652	2,610 3,249	117 670	1,158 1,804	— 29 — 20	1,364 796	- 29 - 67	718 470	268 98	3,765 3,078	x — 442 x 343	4,231 2,786	24 51	- 1
July Aug. Sep.	5,321 4,883 456	5,251 4,470 457	2,940 3,539 410	45 558 74	1,763 1,851 — 740	186 120 — 106	1,037 1,010 1,330	101 46 56	2,412 977 103	70 413 — 1	4,019 3,726 400	x 100 — 250 —1,131	4,147 4,174 1,711	228 198 180	1,5
Oct. Nov. Dec.	3,674 7,747 249	3,375 5,805 112	2,494 6,750 — 718	175 1,122 — 177	624 2,207 1,456	173 67 162	1,523 3,354 753	— 38 — 72 — 382	919 — 873 1,211	299 1,942 137	3,313 7,484 —1,058	— 19 3,102 x — 124	3,508 4,719 — 417	— 176 — 337 — 517	1,
980 Jan. Feb. March April May	7,609 2,625 5,132 11,626 4,634	5,302 2,384 4,739 11,049 4,522	4,361 1,884 6,349 6,838 2,942	299 24 873 79 26	2,291 681 3,717 3,263 1,860	408 10 442 1,126 344	1,363 1,169 1,317 2,369 712	- 356 - 48 - 77 - 69 - 31	1,296 549 1,533 4,280 1,611	2,307 241 393 577 112	7,233 2,953 5,385 11,464 4,275	x 2,094 x-1,108 x 1,026 x 1,556 x 1,135	5,309 4,139 4,416 9,956 3,273	— 170 — 78 — 57 — 48 — 133	=
June July Aug. p	5,528 2,508 1,716	4,943 1,953 1,746	2,619 3,796 797	585 839 86	1,493 2,215 945	94 160 — 355	447 583 121	— 67 — 35 — 158	2,391 —1,809 1,107	585 30	5,220 2,421 1,514	x 1,785 x 2,209 948	3,537 343 606	— 102 — 130 — 40	:
	Shares					1			!			emorandur			
		Sale	es		Pu	rchases					wi	et security th foreign		ns	

		Shares				Memorandum	ltomo.				
1		Silares	· · · · · · · · · · · · · · · · · · ·						Net security to	ransactions	
1			Sales		Purchases			 	with foreign c		
1		Sales =		,	Residents	···			(+ = capital		
		purchases (columns 17 plus 18 or 19 plus 22)	Domestic shares 8	Foreign equities 9	Total 10	Banks 5, 11	Non-banks 6	Non-resi- dents 12	Total	Bonds (column 15 less column 10)	Equities (column 22 less column 18)
		16	17	18	19	20	21	22	23	24	25
	1971 1972 1973 1974 1975 1976 1976 1977 1978 1979 May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	6,935 5,898 5,549 6,218 9,445 7,596 7,910 9,492 9,001 370 985 649 687 169 949 1,477 1,609 2,135 1,825 383 838 838 493 681 767	4,734 4,129 3,581 3,525 6,010 6,081 4,368 5,550 5,513 329 849 540 444 123 399 815 640 1,765 640 1,765 390 489 495	2.201 x 1,769 1,968 2,693 3,435 x 1,515 3,542 3,942 x 3,488 41 136 109 243 x 46 550 662 969 370 1,114 102 343 103 192 212	6,409 2,489 4,854 4,631 7,415 5,779 6,109 6,657 7,611 204 1,194 315 597 — 121 818 1,174 1,697 1,987 1,654 425 860 482 657 606	324 162 257 — 347 184 1,333 678 115 — 5 — 7 — 71 — 27 112 69 — 66 — 99 — 68 — 23 82 224 — 96	6,085 2,327 4,597 4,978 7,231 4,446 5,431 6,542 7,616 204 1,187 386 624 — 233 749 1,240 1,796 1,924 1,	x 526 x 3,408 x 695 x 1,586 x 2,030 x 1,818 x 1,800 x 2,835 x 1,391 166 x— 209 x 289 x 131 303 - 89 149 171 - 42 - 22 111 x 24 161 x 189	+ 1,125 +13,683 + 5,454 - 3,730 - 6,233 + 2,077 - 5,605 - 1,788 - 1,788 - 341 + 229 + 1,457 + 591 - 301 - 357 - 2,038 + 113 - 2,153 - 790 - 790 - 781 + 156 - 1,512 - 790 - 790 - 746 - 446 - 549 - 446 - 549 - 446 - 549 - 549 - 549 - 549 - 780 - 78	+ 2,800 +12,043 + 6,727 - 2,624 - 4,828 + 1,774 - 3,863 - 3,428 + 310 - 466 + 574 + 1,232 + 744 + 574 + 1,170 - 1,579 + 1,170 - 1,579 - 646 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 468 - 415 - 41	- 1,675 + 1,640 - 1,273 - 1,106 - 1,405 + 302 - 1,741 - 1,107 - 2,098 + 125 - 153 + 225 - 153 + 244 - 419 - 359 - 1,057 - 222 - 943 - 144 - 365 - 92 - 168 - 51 + 174
Ī											

¹ Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net purchases (+) or net sales (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. —

⁵ Book values. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases (+) or net sales (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net purchases (+) or net sales (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. —

¹⁰ Domestic and foreign equities. — 11 Excluding shares under syndicate agreement. — 12 Net purchases (+) or net sales (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p Provisional. Discrepancies in the totals are due to rounding.

2. Sales of fixed interest securities* of domestic issuers

DM m	illon nomi	nal value						r		
			Bank bonds 1				····			Memo
Period	1	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	industrial bonds 6	Public bonds 7	item DM bonds of foreign issuers 8
		Gross sales 9,	total							
1978		95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1979 1979 A	a	106,493 8,579	86,527 6,357	10,727 755	39,778 3,061	5,553 450	30,469 2,091	20 —	19,945 2,222	11,591 1,040
	Sep.	5,843	5,275	592	1,792	365	2,526	=	568	705
	Oct. Nov.	9,424 11,583	7,243 11,082	876 1,401	3,206 4,459	426 568	2,734 4,654	_	2,181 501	960 2,316
	Dec.	9,243	6,969	590	3,038	444	2,897	20	2,253 2,174	850
	Feb.	11,474 8,773	9,300 7,044	986 541	4,460 3,135	576 305	3,278 3,064	_	1,728	3,715 520
	March April	12,719 18,156	11,746 12,973	1,301 914	5,979 5,993	839 1,698	3,626 4,368	_	973 5,183	380 1,340
	May June	10,569 10,662	6,980 7,189	625 948	3,514 3,476	650 367	2,192 2 398	=	3,588 3 474	935 960
J	July	11,759	9,552	1,939	4,470	497	2,646	_	2,208	2,245
<i>,</i>	lug.	8,120	5,829	744	2,903	155	2,027		2,291	750
1978		of which, bonds 72,369	with maturity 10 58,049	of over 4 years 14,410	28,870	4,293	10,474	f 19	14,204	
1979		72,369 74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	
1979 A	lug. Sep.	6,268 3,339	4,046 2,772	755 592	2,677 1,539	39 104	575 537	_	2,222 568	:
	Oct.	6,720	4,539	828	2,865	229	617	_	2,181	
	Nov. Dec.	7,634 7,457	7,133 5,184	1,391 568	3,550 2,647	236 342	1,957 1,627	20	501 2,253	:
1980 J	lan. Feb.	7,568	5,394 3,843	837 439	3,888 2,721	55 149	614 534	=	2,174 1,728	:
1	March	5,571 8,070	7,097	1,127	4,862	502	607	=	973	
	April Mav	11,994 6,524	6,811 4,212	634 406	4,614 2,984	840 361	723 461	=	5,183 2,312	:
J	lune	8,239 8,339	4,766 6,227	730 1,397	3,029 3,852	183 261	824 716	_	3,474 2,113	:
 	July Aug.	5,154	3,663	661	2,399	94	509	_	1,491	:
		Net sales 11, to	tal	1			-			
1978 1979		44,620 42,134	31,404 37,956	8,190 3,587	16,307 15,927	2,450 1,918	4,455 16,529	—1,023 —1,116	14,239 5,294	10,283 6,953
1979 A	\ug.	3,725	3,361	516	1,678	94	1,073	46	410	685
	Sep. Oct.	398 3,990	416 2,577	51 224	— 724 579	— 114 147	1,305 1,627	- 56 - 38	38 1,451	351 719
1	Nov.	6,128	7,532	1,204	2,719	57	3,552	- 72 - 382	—1,331 1,283	1,969 280
1980	Dec. Ian.	1,987 6,752	—2,889 5,772	— 509 526	—2,747 2,660	185 431	182 2,156	— 352 — 356	1,335	3,319
	Feb. March	3,226 5,931	2,248 7,295	69 965	1,026 4,379	61 482	1,091 1,468	— 48 — 77	1,026 1,287	— 199 27
/	April	9,914	6,795	64	3,236	1,065	2,429	69	3,188	854
	May June	4,768 4,224	3,485 2,110	237 300	2,117 1,364	327 61	804 385	— 31 — 67	1,314 2,182	479 261
	July Aug.	1,410 1,458	3,593 379	932 17	2,081 750	134 — 431	445 43	— 35 — 158	—2,148 1,237	1,974 88
		of which, bonds	with maturity 10	of over 4 years	1				· · · · · · · · · · · · · · · · · · ·	
1978 1979		40,136 30,310	31,680 21,893	7,767 3,178	17,701 16,032	2,394 672	3,817 2,009	—1,023 —1,116	9,478 9,531	:
1979	Aug.	2,359	1,780	564	1,410	— 190 — 205	— 5 — 330	46	625 38	:
1	Sep. Oct.	— 983 2,278	965 865	41 235	300 682	— 295 — 50	3	— 38	1,451	
	Nov. Dec.	4,916 — 345	5,081 —1,297	1,196 — 513	2,514 1,539	— 140 241	1,512 515	— 72 — 382	— 92 1,333	:
1980	Jan. Feb.	4,516 1,711	3,486 733	410 — 5	2,917 1,030	91 55	250 238	— 356 — 48	1,385 1,026	:
1	March	4,435	4,832	794	3,577	- 55 275	238 186	— 77	320 3,188] :
	April May	6,252 2,775	3,133 2,242	— 150 58	2,492 1,956	705 194	86 34	— 69 — 31	564	:
١ ٠,	June July	3,869 2,062	1,554 2,920	107 511	1,298 2,064	— 14 13	163 332	— 67 — 35	2,382 — 822] :
	Aug.	1,196	867	- 55	1,017		141	— 158	488	

^{*}Excluding securities from pre-currency-reform issues and old savers' securities. — 1 Excluding registered bank bonds. — 2 Including ship mortgage bonds. — 3 Including Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well as bonds with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: AKA-Ausfuhrkredit-Geselischaft mbH, Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche Genossenschafts-

bank, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG — Deutsche Industriebank, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank, Equalisation of Burdens Bank and building and Ioan associations. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "unsecured" mortgage bonds, bearer bonds (including convertible bonds) issued by banks, and from September 1977 marketable savings bonds. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal Railways and Federal Post Office, but excluding bonds issued by the

Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 8 Issued by a Germanmanaged syndicate. — 9 Gross sales means only initial sales of newly issued securities, not however resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received physical securities. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review. Discrepancies in the totals are due to rounding.

3. Redemption of fixed interest securities* of domestic issuers

DM million nominal value

	1	Bank bonds 1						1	
		Bank Bollos 1	Mortgage	Communal	Bonds of specialised	Other	Industrial	Public	Memo Item DM bonds of foreign
Period	Total	All bank bonds	bonds	bonds	banks	bank bonds	bonds	bonds	issuers 2
	Redemption 3,	total					_		
1978	50,801	41,186	6,729	16,968	3,085	14,404	1,141	8,472	5,002
1979	64,359	48,570	7,139	23,852	3,635	13,941	1,136	14,652	4,638
1979 Aug.	4,855	2,996	239	1,383	356	1,018	46	1,813	355
Sep.	5,445	4,859	643	2,516	479	1,221	56	530	354
Oct.	5,433	4,665	652	2,627	279	1,107	38	729	241
Nov.	5,455	3,550	197	1,740	511	1,103	72	1,833	347
Dec.	11,230	9,858	1,099	5,785	259	2,714	402	970	570
1980 Jan.	4,723	3,528	460	1,801	146	1,122	356	839	396
Feb.	5,547	4,797	472	2,108	244	1,973	48	702	719
March	6,788	4,451	336	1,600	358	2,158	77	2,259	353
April	8,243	6,178	850	2,757	633	1,939	69	1,995	486
May	5,800	3,495	387	1,397	323	1,387	31	2,274	456
June	6,438	5,079	648	2,112	306	2,013	67	1,292	699
July	10,349	5,958	1,007	2,388	362	2,200	35	4,356	271
Aug.	6,662	5,450	727	2,153	586	1,984	158	1,053	838
	of which, bond	s with maturity 4	of over 4 years						
1978	32,235	26,368	6,641	11,167	1,899	6,658	1,141	4,724	:
1979	44,333	34,334	6,922	17,317	2,494	7,600	1,136	8,860	
1979 Aug.	3,909	2,266	191	1,267	229	579	46	1,597	:
Sep.	4,323	3,737	633	1,839	399	866	56	530	
Oct.	4,442	3,674	592	2,183	279	620	38	729	:
Nov.	2,718	2,052	195	1,036	376	445	72	593	
Dec.	7,802	6,480	1,081	4,185	101	1,113	402	920	
1980 Jan.	3,053	1,908	427	971	146	364	356	789	:
Feb.	3,861	3,110	444	1,690	204	772	48	702	
March	3,635	2,265	333	1,284	228	421	77	1,292	
April	5,742	3,678	785	2,122	135	636	69	1,995	
May	3,749	1,970	349	1,028	166	427	31	1,748	
June	4,370	3,212	623	1,731	196	662	67	1,092	
July	6,277	3,307	886	1,789	248	384	35	2,935	:
Aug.	3,958	2,796	716	1,382	330	368	158	1,003	

^{*} Excluding securities from pre-currency-reform issues and old savers' securities. The explanations given in Table VI, 2 (footnotes 2 to 7) regarding the individual categories of securities also

apply to Tables VI, 3 and 4. - 1 Excluding registered bank bonds. - 2 Issued by a German-managed syndicate. - 3 Including change in the amount held by trustees. Minus sign (—) Indicates that the

decline in the amount held by trustees was in excess of the redemptions. — 4 Maximum maturity according to terms of issue. Discrepancies in the totals are due to rounding.

4. Domestic issuers' fixed interest securities outstanding*

DM million nominal value

		Bank bonds 1							
End of year or month	Tota ! 1	All bank bonds	Mortgag o bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public bonds	Memo item DM bonds of foreign issuers 2
1975 1976 1977 1978 1979 1980 March June July Aug.	316,863 365,224 3 416,894 461,515 503,648 519,556 538,462 539,873 541,331	239,743 271,766 3 302,662 334,067 372,024 387,339 399,728 403,321 403,700	75,191 78,934 86,168 94,360 97,945 99,506 100,108 101,040 101,057	109,032 130,484 147,135 163,442 179,368 187,433 194,151 196,232	17,645 19,671 21,017 23,468 25,385 26,359 27,812 27,946 27,515	37,875 42,677 3 48,343 52,798 69,325 74,040 77,658 78,104 78,146	8,928 8,383 7,966 6,942 5,826 5,345 5,177 5,142 4,984	68,192 85,075 106,266 120,505 125,798 126,873 133,557 131,409	35,941 42,592 52,886 63,168 70,120 73,267 74,861 76,834 76,747
Maturity in years		remaining perio	d to maturity 4						
4 and under over 4 but less than 10 10 and over	257,770 190,711 6,063	187,023 135,197 3,725	26,200 29,131 1,185	80 585 84,323 2,338	16,893 8,060 45	63,344 13,683 157	387 228 —	70,360 55,285 2,338	
	Issues not fall	ing due en bloc							
4 and under over 4 but less than 10 over 10 but less than 20 20 and over	23,640 31,563 29,570 2,014	16,181 29,990 29,570 2,014	7,045 16,956 18,904 1,636	7,133 12,139 10,085 379	1,232 743 542 —	771 151 39	3,201 1,168 —	4,258 405 —	:

^{*} Excluding securities from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portiolios. — 1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. —

2 Issued by a German-managed syndicate. -3 From September 1977 including marketable savings bonds; the amount outstanding at the end of August 1977 was DM 1,198 million. -4 Calculated from month under review until final maturity for issues falling

due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc. Discrepancies in the totals are due to rounding.

5. Change in share circulation

DM million i	nominal val	ue												
			Increase	during perio	od under re	oview						Decrease under revi	during peri ew	od
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment 1	Ex- change of con- vertible bonds	Issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1970 1971 1972 1973 1974 1975 1976 1977 1978	55,604 59,711 63,774 66,599 70,207 75,559 78,255 82,350 85,013 87,634	+ 1,770 + 4,108 + 4,064 + 2,823 + 3,611 + 5,352 + 2,696 + 4,095 + 2,663 + 2,621	2,366 2,737 2,372 1,943 2,238 3,524 2,662 2,587 2,580 2,490	7 34 14 47 33 6 5 11 66 53	518 1,062 406 636 931 631 470 608 442 492	25 63 265 123 143 116 1 198 1	527 124 144 82 80 818 42 134 41	173 162 188 67 253 255 40 767 112	571 233 1,109 67 157 0 58 34 52 101	963 603 968 529 295 527 114 542 147 196	4 0 22 0 0 0 2	280 115 243 93 199 231 480 444 346 335	2,660 567 1,047 342 195 43 66 150 257 223	446 233 130 233 128 249 152 192 175 164
1979 Aug. Sep. Oct. Nov. Dec.	86,777 86,894 86,960 87,249 87,634	+ 224 + 117 + 66 + 289 + 385	145 86 150 320 387		27 149 26 1 35		1 - 3 3	_ _ _ _ 0	9 13 — 6 0	45 1 - 3	_ _ _ _ 1	48 0 4 38	43 97 35	2 41 14 24 23
1980 Jan. Feb. March April May June July Aug.	87,655 87,865 87,961 88,208 88,312 88,686 89,128 89,596	+ 21 + 210 + 96 + 247 + 104 + 374 + 442 + 468	652 335 129 287 296 282 259 360	25 0 — — — —	3 	- - - - - 6 1		— — — — — — 55		2 8 2 — — 24 13	- - - - - -	626 50 50 235 3 20 5	- - 3 - 7 2 8	7 161 7 0 1 13 1 24

¹ Including share issues out of company profits. - 2 Issued under the Act on Capital Increase out of

6. Yields on domestic securities

/o	p.	a.
_	_	_

% p.a.												·	
	Fully taxe	d fixed inte	rest securiti	es 1									
	Securities (yields on	initially so newly issu	old during po ed bonds)	eriod under	review	Securities (yields on	outstanding bonds outst) tanding)					
		of which		. ***			of which				Memo Item	Shares 3	
	Fixed interest secur-	Mort-	Com-	Indus-		Fixed interest secu-	Mort-	Com-	Indus-		DM bonds of	in- cluding	ex- cluding
Period	ities, total	gage bonds	munal bonds	trial bonds	Public bonds	rities, total	gage bonds	munal bonds	trial bonds	Public bonds	foreign issuers 2	tax credit	4
1970 1971 1972 1973 1974 1975 1976 1977 1978 1979 1979 Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April	8.3 8.0 9.3 10.2 8.6 7.9 6.3 6.0 7.5 7.6 7.6 7.7 8.1 7.9 8.2 9.1	8.1 8.0 8.0 9.2 10.3 8.7 8.0 6.4 7.5 7.6 7.6 7.4 8.0 8.0 8.7 9.0	8.2 8.0 9.2 10.3 8.6 7.9 6.3 7.5 7.6 7.6 7.8 8.2 8.0 7.9 8.3	8.7 8.0 7.9 7.5 7.0 6.2 —	8.6 8.0 7.9 9.3 10.2 7.8 6.5 7.6 7.6 7.7 7.9 7.9 8.0 8.1 9.6	8.2 8.2 9.5 10.6 8.7 8.0 6.4 7.7 7.8 7.9 8.0 8.1 8.5 9.5	8.2 8.3 8.4 9.6 10.7 9.0 8.2 6.4 7.7 7.8 8.3 8.0 8.2 8.6 9.6	8.1 8.2 8.3 9.5 10.6 8.8 8.1 6.3 7.7 7.8 7.9 8.0 8.3 8.0 8.2 8.5 9.6	8.5 8.2 8.1 9.8 11.1 9.1 8.2 6.8 6.6 7.7 7.8 8.0 8.4 8.2 8.3 8.5 9.6 10.0	8.3 8.0 7.9 9.3 10.4 8.5 7.8 6.2 7.5 7.5 7.5 7.5 8.1 8.5 9.4	8.8 8.0 7.0 7.7 11.0 9.6 8.4 6.9 6.1 7.2 7.1 7.2 7.6 8.1 8.8 8.0 8.8 8.9 9.9	3. 3. 3. 4. 3.	3.00 3.44 3.26 3.44 3.44 3.45 3.50 3.51
May June July Aug. Sep.	8.7 8.2 8.0 7.8	8.8 8.0 8.0 7.8	8.8 8.2 8.0 7.9		8.8 8.1 7.9 7.8	8.8 8.3 8.0 7.9 8.3	8.9 8.3 8.1 8.0 8.3	8.9 8.3 8.1 8.0 8.3	9.4 8.9 8.4 8.1 8.4	8.7 8.2 7.9 7.8 8.1	8.8 8.4 8.3 8.2 8.7	5.98 5.86 5.68 5.78	3,7 3,8 3.7 3.6 3.7
55p.													

¹ In principle the statistics on yields cover only fully taxed fixed interest bearer bonds with maximum maturities according to the terms of issue of over 4 years. From January 1971 to December 1976 such bonds were included in the calculation of average yields only if their (maximum) remaining maturities exceeded 4 years; from January 1977 the calculation covers bonds with mean remaining maturities of over 3 years. Convertible bonds and, from January 1973,

bank bonds with unscheduled redemption are not included. The yields of redeemable issues are based on the mean remaining maturities and, from January 1973, on the computed remaining maturities. Group yields for the various types of securities are weighted with the amounts outstanding or (in the case of issue yields) the amounts sold of the bonds included in the calculation. Monthly figures for yields on bonds

outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted means of the monthly figures. — 2 As far as quoted on German stock exchanges. — 3 Dividend yield; end of year or month. Source: Federal Statistical Office. — 4 Pursuant to the Corporation Tax Reform Act of August 31, 1976.

Company Reserves and on the Profit and Loss Account of December 23, 1959, and the Companies Act of

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

7. Liquid funds and investment of insurance enterprises*

DM million	т	T											
	İ				Investment	(except time	balances wi	th banks)				1	
	Number of institu-	Total assets	Liquid funds 1 (except time balances with	Time balances with		Mortgage loans, and land charges in annuity and other	bonds, loans against borrowers' notes and other	Securities	Partici-	Loans and advance payments on in- surance	Real estate and equivalent	Equalisa- tion	
End of month	1	covered	l banks)	banks 2	Total	forms	loans	3	pations	policies	titles	claims 4	
	-	ce enterprise	i i	<u> </u>		1	1	<u> </u>	I	<u> </u>	1	<u> </u>	
1977 March June Sep. Dec.	487 488 495 494	189,725 194,948 199,666 204,367	1,599 1,552 1,419 1,647	3,230 3,343 2,693 2,170	184,896 190,053 195,554 200,550	32,251 32,555 32,811 32,973	71,446 73,512 76 217 78,220	48,514 50,768 52,662 55,014	3,777 3,820 3,966 4,024	2.927 2,922 2.918 2,855	22,374 22,919 23,433 23,960	3,607 3,557 3,547 3,504	
1978 March June Sep.	519 526 523 525	212,339 218,237 222,389	1,664 1,595 1,330	3,085 3,183 2,902	207,590 213,459 218,157	33,104 33,251 33,283	82,492 85,638 89,557	57,901 59,895 60,265	4,165 4,249 4,359	2,467 2,544 2,524	23,974 24,441 24,762 25,228	3,487 3,441 3,407 3,425	
Dec. 1979 March June	525 552 559 560	228,209 237,103 242,544	1,984 1,618 1,589 1,347	2,480 4,216 4,021	223,745 231,269 236,934 242,843	33,902 34,373 34,933 35,908	92,454 98,036 101,330 104,421	61,763 63,187 64,523 65,413	4,376 4,478 4,449 4,867	2,597 2,627 2,644 2,701	25,228 25,125 25,521 25,948	3,425 3,443 3,534 3,585	
Sep. Dec. 1980 March June p	559 570 580	248,022 253,937 263,313 270,209	1,906 1,627 1,740	3,832 3,069 4,296 4,220	242,643 248,962 257,390 264,249	35,906 37,226 38,424 39,893	104,421 107,997 111,873 114,041	65,510 68,550 71,066	5,324 5,484 5,535	2,701 2,828 2,957 3,124	25,346 26,366 26,355 26,872	3,747 3,718	
		nce compani		,,			1			1	!	1	
1977 March June Sep.	106 105 105	113,643 116,787	644 677 615	388 382 331	112,611 115,728 119,205	26,702 26,917 27,150	45,901 47,388 49,276	20,815 21,897 22,959	826 838 882	2.553 2,549 2.505	14,146 14,492 14,794	1.668 1,647 1,639	
Dec. 1978 March June	104 104 104	120,151 123,692 127,731 131,512	709 708 736	331 530 315 293	119,205 122,453 126,708 130,483	27,150 27,321 27,474 27,591	49,276 50,981 53,536 55,643	22,959 24,035 25,447 26,571	971 1,067 1,103	2,505 2,423 2,429 2,504	15,103 15,140 15,484	1,639 1,619 1,615 1,587	
Sep. Dec. 1979 March June	102 104 104 104	134,498 139,318 143,922 148,016	665 959 690 640	384 509 447 386	133,449 137,850 142,785 146,990	27,604 28,219 28,655 29,241	58,348 60,926 64,644 67,069	26,648 27,397 28,201 29,002	1,116 1,137 1,171 1,221	2,488 2,562 2,593 2,610	15,669 16,015 15,891 16,162	1,576 1,594 1,630	
Sep. Dec. 1980 March	104 104 104	152,242 156,537 161,106	520 829 687	522 796 529	151,200 154,912 159,890	30,119 31,268 32,336	67,069 69,243 71,821 73,964	29,786 29,352 30,973	1,267 1,297 1,300	2,666 2,794 2,921	16,422 16,603 16,587	1,685 1,697 1,777 1,809	
June p	104	165,647	701	493	164,453	33,641	75,163	32,516	1,310	3,086	16,931	1,806	
1977 March	•	nds and burla 22,512		358	22,065	4,233	7,281	6,491	l 00	004	2,449	1.057	
June Sep. Dec.	84 86 90 90	23,014 23,637 24,621	89 132 105 147	361 374 525	22,505 22,521 23,158 23,949	4,291 4,312 4,313	7,366 7,565 7,856	6,797 7,130 7,582	23 23 23 23	331 331 372 393	2,474 2,522 2,566	1,257 1,239 1,234 1,216	
1978 March June Sep. Dec.	89 92 92 92	24,746 25,535 25,993 27,048	102 140 117 143	328 353 343 567	24,316 25,042 25,533 26,338	4,289 4,315 4,326 4,311	8,355 8,735 9,086 9,451	7,861 8,181 8,295 8,701	23 16 15 15	_ 	2,576 2,595 2,636 2,693	1,212 1,200 1,175 1,167	
1979 March June Sep.	95 95 95	27,423 27,781 28,315	111 129 112	333 353 399	26,979 27,299 27,804	4,327 4,265 4,305	9,862 10,073 10,356	8,931 9,090 9,260	15 15 15	=	2,688 2,706 2,733	1,156 1,150 1,135	
Dec. 1980 March June p	95 96 96	29,423 29,859 30,657	164 116 173	540 415 508	28,719 29,328 29,976	4,364 4,423 4,508	10,813 11,092 11,304	9,612 9,909 10,240	15 15 16	=	2,784 2,769 2,795	1,131 1,120 1,113	
	Health Insu	rance compa	nies			·	,						
1977 March June Sep.	44 45 45	8,931 9,366 9,596	85 89 81	119 167 140	8.727 9,110 9,375	211 230 231	4,028 4,159 4,382	3,397 3,580 3,571	63 63 62	=	863 915 967	165 163 162 161	
Dec. 1978 March June Sep.	45 44 43 43	9,914 10,431 10,770 11,005	121 48 30 34	118 152 154 158	9,675 10,231 10,586 10,813	229 233 231 231	4,442 4,705 4,846 5,007	3,779 4,016 4,209 4,240	67 102 102 104	=	997 1,016 1,041 1,072	159 157 159 157	
Dec. 1979 March June	43 43 43 44 44	11,307 11,639 11,958	141 6 70	101 170 169	11,065 11,475 11,719	231 234 238 244	5,007 5,050 5,395 5,520	4,417 4,448 4,523	118 131 131	=	1,089 1,107 1,144	156 157	
Sep. Dec. 1980 March June p	44 44 44 43	12,196 12,609 12,807 13,262	73 135 34 91	205 164 94 197	11,918 12,310 12,679 12,974	264 305 335 379	5,658 6,029 6,302 6,460	4,495 4,389 4,437 4,505	152 163 176 177	=	1,192 1,250 1,251 1,277	157 174 178 176	
Vanc P		1.		!	12,374	073	0,400	1 4,505	177		1,277	170	
1977 March	223	and accident 33,917	[2,255	30,966	1,040	9,626	13.945	1 921	43	3 976	415	
June Sep. Dec.	222 225 225	34,827 35,035 34,548	696 557 531 538	2,318 1,740 886	31,952 32,764 33,124	1,051 1.052 1,047	9,904 10,152 10,008	13,945 14,504 14,867 15,285	1,921 1,952 2,050 2,022	43 42 41 39	3.976 4,092 4.191 4,316	415 407 411 407	
1978 March June Sep. Dec.	252 258 257 257	37,593 38,232 38,315 37.672	706 553 429 587	2,201 2,269 1,917 1,205	34,686 35,410 35,969 35,880	1,046 1,048 1,057 1,074	10,755 11,166 11,576 11,408	16,172 16,331 16,337 16,399	2,033 2,111 2,192 2,170	38 40 36 35	4,243 4,318 4,373 4,385	399 396 398 409	
1979 March June Sep.	279 285 286	40,952 41,368 41,762	734 646 558	3,129 2,893 2,500	37,089 37,829 38,704	1,090 1,107 1,144	12,251 12,703 13,146	16,742 17,008 16,957	2,225 2,169 2,487	34 34 35	4,348 4,373 4,444	399 435 491 523	
Dec. 1980 March June p	285 295 306	41,167 45,058 45,938	664 684 664	1,365 2,960 2,760	39,138 41,414 42,514	1,185 1,227 1,287	13,360 14,409 14,963	16,808 17,996 18,391	2,699 2,684 2,714	34 36 38	4,529 4,526 4,599	523 536 522	

					Investment	(except time	balances wit	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities	Partici- pations	Loans and advance payments on in-surance policies	Real estate and equivalent titles	Equalisa- tion claims 4
	Reinsuranc	e companies	1									
1977 March	30	10,722	85	110	10.527	65	4,610	3.866	944	=	940	102
June	30	10,954	97	115	10,742	66	4,695	3,990	944		946	101
Sep.	30	11,247	87	108	11,052	66	4,842	4,135	949		959	101
Dec.	30	11,592	132	111	11,349	63	4,933	4,333	941		978	101
1978 March	30	11,838	100	89	11,649	62	5,141	4,405	940	=	999	102
June	29	12,188	136	114	11,938	66	5,248	4,603	917		1,003	101
Sep.	29	12,578	85	100	12,393	65	5,540	4,745	932		1,012	99
Dec.	29	12,864	154	98	12,612	64	5,619	4,849	936		1,046	98
1979 March	31	13,167	89	137	12,941	63	5,884	4,865	936	=======================================	1,091	102
June	31	13,421	104	220	13,097	76	5,965	4,900	913		1,136	107
Sep.	31	13,507	84	206	13,217	76	6,018	4,915	946		1,157	105
Dec.	31	14,201	114	204	13,883	104	5,974	5,349	1,150		1,200	106
1980 March	31	14,483	106	298	14,079	103	6,106	5,235	1,309	=	1,222	104
June p	31	14,705	111	262	14,332	78	6,151	5,414	1,318		1,270	101

^{*} Source: Federal Supervisory Office for Insurance Enterprises (BAV). — 1 Cash balances, credit balances with the Deutsche Bundesbank, postal giro account balances, and balances on current accounts with

banks. $\bf -2$ At fixed period or notice of one month or more. $\bf -3$ Excluding government inscribed stock; see footnote 4. $\bf -4$ including other government

inscribed stock, which had formerly been included in "Securities". — 5 From the first quarter of 1978 including transport insurance companies.

8. Investment companies' sales receipts

DM I	million
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DM IIIIIIOII		Sales receipts of G	erman investment fur	nds open to the gener	al public		Memo item
Period	Total 1	Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 1979	2,611 5,509 1,526 1,513 4,043 1,839 	1,663 3,376 1,508 1,779 4,361 1,846 — 132 1,650 4,512 7,635 6,294 2,264	890 1,658 992 834 3 1,423 1,056 277 975 1,489 1,080 613 163	770 1,720 395 447 1,810 624 — 360 511 2,783 6.263 5,170 2,236	120 497 1,129 166 — 52 163 242 292 511 191	948 2,136 18 — 266 3 — 321 — 7 44 41 — 36 — 17 — 10 — 40	528 241 254 573 592 799 1,407 1,333 2,105 2,284 2,189
1978 Sep. Oct. Nov. Dec.	270 172 621 399	273 177 621 400	— 49 60 163 39	281 213 436 318	41 24 22 43	— 3 — 5 — 0 — 1	194 258 208 184
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	408 503 230 122 — 21 87 110 461 25 50 182 68	407 511 229 122 — 18 90 118 464 27 56 187	56 118 38 12 — 19 — 30 — 74 — 16 — 82 — 82 — 23 — 55	298 362 168 77 — 3 112 161 472 105 142 218	53 31 23 33 4 9 31 7 4 2 — 7	1 8 1 0	435 146 122 129 113 128 162 112 112 118 289 323
1980 Jan. Feb. March April May June July Aug.	— 96 — 48 — 463 — 121 — 121 — 123 — 121 245	91 43 454 119 124 118 248	— 90 — 55 — 140 — 76 — 88 — 92 — 116	23 3 310 62 27 47 41 211	22 9 — 4 — 8 — 15 39 24	- 5 5 9 3 2 1 3 3	324 199 177 158 118 155 288 92

1 Until end-December 1969 excluding real estate funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares. — 3 In April

1972 DM 104 million of foreign investment fund units were exchanged for units of German investment

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

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund

DM million

		Central and reg	ional authorities			Local authoritie	s		
Period	Total	Total	Federal Government	Länder Governments	Equalisation of Burdens Fund	European Communities	Total	Berlin, Bremen, Hamburg	Balance of untransferred tax shares 2
1974 1 1975 1976 1977 1978 1979	239,618 242,068 268,076 299,444 319,101 342,824	206,820 208,747 230,170 257,335 275,394 297,839	119,413 120,012 131,784 144,943 155,183 167,414	83,347 81,560 90,579 103,192 110,485 120,015	1,299 1,241 1,320 1,343 888 264	2,761 5,933 6,488 7,857 8,838 10,144	32,683 33,273 37,749 42,199 43,692 45,125	3,061 3,192 3,525 3,793 3,826 3,930	+ 115 + 49 + 156 90 + 15 140
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	79,522 79,334 88,612 95,355	66,889 68,313 76,719 85,917	36,881 38,462 43,105 48,967	27,393 27,389 31,180 34,053	207 22 18 18	2,408 2,440 2,417 2,880	9,367 11,250 11,291 13,217	1,044 916 1,089 881	+ 3,266 229 + 603 3,779
1980 1st qtr 2nd qtr	86,033	71,499 73,517	39,989 41,810	28,921 29,198	64 3	2,526 2,505	10,519	1,071	+ 4,015 · · ·
1979 May June	:	18,955 30,052	10,674 16,449	7,390 12,794	8 8	883 802	•	;	:
July Aug. Sep.	•	23,740 22,907 30,072	13,700 12,918 16,486	9,254 9,109 12,816	7 7 4	779 871 767	:	:	
Oct. Nov. Dec.	:	22,022 21,690 42,205	12,852 12,301 23,813	8,340 8,433 17,280	6 4 8	825 951 1,104	÷	:	
1980 Jan. Feb. March	:	20,750 21,554 29,195	11,404 12,522 16,062	8,535 8,052 12,333	23 21 20	787 958 780	:	:	:
April May June	:	20,624 20,927 31,966	12,040 11,962 17,808	7,746 8,126 13,326	1 3 0	838 836 832	•	•	
July Aug. p		24,178 22,924	13,645 12,640	9,522 9,202	0 2	1,011 1,080	:	•	

¹ Excluding special anticyclical taxes. — 2 Difference between the local authorities' share in the income tax received by the Länder cash offices in

the period in question (see Table VII, 2) and the amounts actually passed on to the local authorities

during the same period. – **p** Provisional. Discrepancies in the totals are due to rounding.

2. Breakdown by type of tax

DM million

DM million		,												
		Joint taxe	es								Taxes ac	cruing		
		Income to	axes 2	<u> </u>			Turnover (including	taxes 3 g EEC shar	e)		entirely to			Memo item Local
Period	Total 1	Total	Wage tax	As- sessed income tax	Corpo- ration tax	Invest- ment income tax	Total	Value- added tax	Turnover tax on imports	Share in trade tax 4	Federal Govern- ment 5	Länder Govern- ments 5	EEC share in customs duties	author- ities' share in income taxes
1974 6	219,346	111,731	71,960	26,793	10,403	2,574	51,170	32,853	18,317	7,345	34,550	11,790	2,761	13,826
1975	221,393	111,491	71,191	28,001	10,054	2,246	54,082	35,722	18,361	6,888	33,611	12,143	3,177	13,887
1976	244,456	125,622	80,609	30,860	11,840	2,313	58,459	36,559	21,900	7,319	35,646	13,788	3,620	15,606
1977	273,671	146,492	90,773	35,508	16,830	3.381	62,684	39,357	23,327	8,741	37,131	14,983	3,641	17,679
1978	292,627	152,629	92,013	37,426	19,824	3,366	73,266	46,635	26,631	8,760	39,342	15,039	3,590	18,122
1979	316,421	161,340	97,067	37,551	22,912	3,809	84,206	50,996	33,210	9,597	40,656	16,604	4,018	18,847
1979 1st qtr	71,049	37,527	21,360	9,831	5,623	714	20,347	13,299	7,048	284	7,902	4,058	930	4,367
2nd qtr	72,429	35,848	20,768	8,792	5,415	872	19,449	11,462	7,987	2,198	9,823	4,115	998	4,138
3rd qtr	81,527	41,595	25,018	9,453	5,531	1,593	21,881	13,262	8,619	2,382	10,189	4,493	987	4,826
4th qtr	91,415	46,370	29,921	9,475	6,344	630	22,529	12,973	9,556	4,733	12,742	3,938	1,103	5,515
1980 1st qtr	76,420	39,800	23,763	9,471	5,627	939	23,983	14,119	9,864	- 49	7,932	3,744	1,012	4,985
2nd qtr	78,491	39,582	24,801	8,382	5,425	973	22,235	11,790	10,445	1,635	10,091	3,852	1,096	4,978
1979 May	19,903	7,124	6,498	332	85	210	6,560	3,985	2,576	582	3,429	1,883	325	956
June	32,269	21,074	8,038	7,850	4,793	391	6,629	3,901	2,728	11	2,999	1,209	347	2,224
July	25,063	10,630	8,693	806	293	838	7,353	4,613	2,740	1,750	3,656	1,340	334	1,330
Aug.	24,124	9,592	8,318	434	207	633	7,824	4,742	3,082	621	3,683	2,073	332	1,225
Sep.	32,339	21,372	8,008	8,212	5,031	121	6,705	3,907	2,798	11	2,850	1,080	321	2,271
Oct.	23,248	9,347	8,003	787	308	250	6,760	3,804	2,957	1,771	3,787	1,199	383	1,231
Nov.	22,833	8,651	7,843	354	313	140	7,735	4,364	3,371	621	3,601	1,858	369	1,148
Dec.	45,334	28,372	14,075	8,334	5,723	240	8,034	4,805	3,228	2,341	5,355	881	351	3,137
1980 Jan. Feb. March April May	22,292 22,722 31,407 21,822 22,109	11,517 8,077 20,206 8,773 8,511	9,250 7,460 7,053 7,536 7,767	1,183 464 7,824 449 133	659 10 4,958 461 370	424 144 370 328 242	7,913 8,994 7,076 7,264 7,563	5,095 5,385 3,640 3,658 4,113	2,818 3,609 3,436 3,606 3,450	— 171 100 21 1,187 440	1,637 3,539 2,755 3,224 3,445	1,073 1,635 1,036 1,004	323 376 313 370	1,565 1,188 2,232 1,198
June July Aug. p	34,561 25,790 24,383	22,298 11,858 10,556	9,498 10,317 9,515	7,801 433 222	4,595 115 216	404 993 604	7,503 7,408 7,575 7,673	4,113 4,020 4,128 4,259	3,450 3,388 3,447 3,415	1,264 421	3,445 3,422 3,397 3,404	1,785 1,064 1,306 1,950	364 362 392 378	1,185 2,595 1,613 1,460

¹ This total, unlike that in Table VII, 1, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), tax on total wages paid, the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares.—2 Since 1970 the yield of wage tax and assessed income tax has been distributed among the Federal

Federal Government = 69 %, Länder Governments = 31 %; 1978 to 1980: Federal Government = 67.5 %, Länder Governments = 32.5 %; as from 1975 the EEC share must be deducted from the Federal Government share stated. — 4 Federal Government and Länder Governments 50 % each. — 5 For breakdown see Table VII, 3. — 6 Excluding special anticyclical taxes. — p Provisional.

and Länder Governments and local authorities in the ratio 43:43:14, from 1980 in the ratio 42.5:42.5:15, and the yield of corporation tax and investment income tax between the Federal and Länder Governments in the ratio 50:50. — 3 1974: Federal Government = 63%, Länder Governments = 37%; 1975: Federal Government = 68.25%, Länder Governments = 31.75%; 1976 and 1977:

3. Individual taxes of central, regional and local authorities

DM million														·	
	Federal ta	axes					Länder ta	xes			Local authority taxes				
Period	Income tax sur- charge	Petro- leum tax	Tobacco tax	Spirits taxes	Capital trans- action taxes 1	Other Federal Govern- ment taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Govern- ment taxes	Trade tax 3	Tax on total wages paid	Taxes on land and build- ings	Other local taxes 4	
1974 1975 1976 1977 1978 1979	2,160 695 762 241 120 64	16,052 17,121 18,121 19,184 20,462 21,140	8,952 8,886 9,379 9,803 10,459 10,701	3,288 3,122 3,367 3,743 3,919 4,012	1,615 1,743 1,850 1,980 2,123 2,278	2,483 2,043 2,168 2,179 2,259 2,460	1,262 1,275 1,317 1,287 1,258 1,252	3,410 3,339 3,917 4,995 4,525 4,482	5,159 5,303 5,630 5,929 6,282 7,576	1,958 2,227 2,925 2,771 2,975 3,293	18,774 17,898 20,113 23,028 24,003 25,060	2,794 2,998 3,221 3,454 3,326 3,324	3,521 4,150 4,800 5,291 5,480 5,705	1,228 1,276 1,485 1,397 1,538 1,648	
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	21 16 13 14	3 273 5,064 5,511 7,292	2 059 2,612 2,637 3,393	1 193 1,001 894 925	738 524 541 476	618 606 594 643	278 321 335 317	1 177 1,066 1,102 1,137	1 750 1,944 2,237 1,644	853 783 818 839	5,950 6,460 6,531 6,120	909 752 842 822	1,284 1,460 1,655 1,305	409 409 421 409	
1980 1st qtr 2nd qtr	10 8	3,497 5,209	1,819 2,716	1,137 994	829 553	638 609	287 316	1,170 1,157	1,328 1,528	959 851	6,831	828	1,386	454	
1979 May June	5 6	1,855 1,424	855 889	323 327	178 163	213 188	120 126	843 130	657 709	263 245	:	:		:	
July Aug. Sep.	5 4	2,117 1,958 1,435	863 983 791	298 323 272	164 225 151	208 189 196	119 111 105	108 885 109	825 780 632	289 297 233	:			:	
Oct. Nov. Dec.	4 5 5	2,204 1,805 3,283	952 1,100 1,341	274 309 342	155 178 143	197 204 241	111 114 92	92 918 128	701 541 403	296 285 259	:	:	:	:	
1980 Jan. Feb. March	10 3 3	467 1,641 1,389	361 887 571	373 412 352	180 427 223	245 175 218	116 80 91	139 865 165	515 363 451	304 327 328	:	:	:		
April May June	1 4 3	1,586 1,800 1,824	899 934 883	356 311 327	195 187 172	187 209 213	98 104 114	104 944 109	508 458 562	294 279 278	:		:	:	
July Aug. p	4 3	1,795 1,731	946 935	290 277	183 241	179 217	122 109	69 943	831 624	283 275	;			:	

¹ Capital transaction taxes (stock exchange turnover tax, company tax), insurance and bill taxes. —
2 Other excise taxes including the Federal Govern-

ment's residual share in customs duties received (1979: DM 93 million). — 3 On returns and capital. — 4 From 1974 including tax-like receipts. —

p Provisional.

4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank

DM million													-	
	End of													
									1977					
Type of deposit	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	Мау	June	
Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436	2,922 1,500 1,422	1,668 1,477 191	=	=	- 1	Ξ	=	-	
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	=	_	1,195 1,000 195	1,000 1,000 —	1,000 1,000 —	1,000 1,000	1,000 1,000	1 1	=	_ _	· =	=		
 Stability surcharge Federal Government Länder Governments 1 	<u>=</u>	=	=	=	934 389 546	3,462 1,545 1,917	543 543 —	92 92 —	142 142 —	90 90 —	64 64 —	48 48 —		
i. Investment tax Federal Government Länder Governments	=	=	=	=	235 147 88	868 632 237	244 244 —	117 117 —	=	=	- -	_ 		
 Immobilisation of tax receipts in 1973 Federal Government Länder Governments 	Ξ	Ξ	<u> </u>	=	690 610 80	=	=	=	Ξ		=			
6. Federal stability loan		3 256	_	–	2,500	2,500	l –	l –			_	_		
7. Anticyclical surcharge on income taxes	_	2,189	5,879	251	170	-	_	_	_	_				
8. Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	8,466 6,146 2,150 170	10,753 7,177 3,576	3,455 3,264 191	210 210 —	142 142 —	90 90 —	64 64 —	48 48 —		

¹ Including funds due to local authorities (14 % of the receipts from the surcharge on assessed income tax and wage tax), which are held on Länder accounts. — 2 Unlike the other special deposits,

the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprises and had to be repaid as from mid-June 1972; they can therefore be included neither in Federal nor in Länder deposits. — 3 Federal education loan.

Discrepancies in the totals are due to rounding.

tednes	s of p	ublic a	uthori	ities*									.,	
		Dis-								ks 	Com- muta- tion			
Total	Bundes- bank book credit	able Treas- ury	Tax reserve certifi-	Me- dium- term	Federal	Federal savings	Bonds	Bank ad-	Social security	Other	com- pensa- tion	Equali- sation	Cover- ing	Foreign debt 1, 3
Public au			, , , , , , , , , , , , , , , , , , , ,	,	T DONGS T	Donas	•	vanoes	Tunus E	Cinei	debt	Ciainis	Claillis	11,3
192,383 256,389 296,650 328,484 370,811 382,346 393,376 400,260 413,935 425,237 442,231	1,232 361 1,795 905 156 — — 309 982 95	5,299 12,246 8,409 8,554 8,570 7,473 7,309 7,095 8,122 8,190 6,558	38 31 11 0 	1,978 6,401 11,194 20,005 25,266 25,867 22,782 22,566 21,277 20,260 21,010		4,725 9,802 14,474 21,956 24,734 25,305 26,113 26,919 26,625 26,314 25,487	26,215 30,878 37,627 41,542 45,179 45,206 48,227 52,432 54,197 54,337 57,879	107,755 150,102 180,908 195,206 227,049 237,018 246,312 251,607 262,071 269,762	16,954 18,426 12,953 10,342 10,144 10,287 10,165 9,961 10,125 10,419	6,969 7,638 9,581 10,925 11,118 12,640 14,180 11,477 12,517 15,439 17,213	629 524 463 397 338 336 273 272 269 269	18,431 18,199 17,966 17,710 17,446 17,409 17,330 17,274 17,174 17,176	1,432 1,065 688 440 251 251 145 145 145	72: 71: 58: 50: 56: 55: 54: 51: 51: 53: 3:
	overnmen							200,200	10,010	17,210	1 210	17,002	03	1
72,138 109,502 128,449 150,150 177,518 184,920 192,998 196,994 202,632 213,702 224,808	1,077 	5,099 11,553 7,908 8,504 8,570 7,473 7,309 7,095 8,122 8,190 6,558		1,515 5,585 10,174 18,897 24,358 24,809 22,352 22,136 20,847 19,830 20,610		4,725 9,802 14,474 21,956 24,734 25,306 26,113 26,919 26,625 26,314 25,487	15,418 18,160 23,283 27,439 31,054 30,780 34,226 38,636 40,575 42,248 45,944	20,807 38,206 49,319 52,405 68,201 74,711 79,779 81,827 84,236 89,427 93,963	8,121 9,336 4,230 1,916 2,079 2,104 2,094 1,944 2,158 2,353 2,487	2,737 3,390 5,162 6,150 6,528 7,785 9,254 6,617 7,663 10,953 12,604	629 524 463 397 338 336 273 272 269 269 216	11,368 11,306 11,259 11,192 11,122 11,090 11,086 11,055 11,051 11,015		643 639 527 472 533 527 512 494 493 526
		dens Fund		283			1 286	1 304	476	571	i .		1 422	24
5,179 4,813 3,771 3,129 3,586 3,259 2,963 2,891 (2,844) (2,750)		- - - - - - -		283 283 150 — — — — — — — — — —————————————————			1,478 1,616 1,622 1,486 1,904 1,734 1,727 1,717 (1,679) (1,686)	1,411 1,297 931 767 725 704 558 555	400 366 158 93 93 91 49 28 (27) (24)	521 545 463 513 594 565 473 437 (436) (424)			1,452 1,065 688 440 251 251 145 145 (145) (69)	24 22 17 7 20 20 10 10 (10 (10
	ial Fund			i			1	079	1	000	I .	1		i
1,297 1,753 1,634 1,325 1,464 1,636 1,811 2,106 2,245 2,468	-		-	-			-	1,047 1,503 1,384 1,075 1,214 1,386 1,561 1,856 1,995 2,218		253 250 250 250 250 250 250 250 250 250 250				
47,323	140	200	38	180			9,009	25,476	4,233	938		7,063		47
67,001 81,805 89,583 5 102,139 105,627 107,733 109,942 115,900 118,140 122,755	361 144 82 156 — 309 — 95	692 501 50 — — — — —	31 11 0 	533 738 958 908 1,058 430 430 430 430			10,764 12,271 12,067 12,298 12,197 11,968 11,769 11,618 11,819 11,695	42,267 56,217 64,178 76,846 80,182 83,255 85,675 91,486 93,739 98,478	4,397 3,951 3,867 3,815 3,910 3,751 3,688 3,651 3,678 3,623	1,019 1,233 1,845 1,790 1,959 2,083 2,160 2,280 2,350 2,442	11111111	6,893 6,708 6,518 6,324 6,319 6,244 6,219 6,123 6,122 6,021		43 30 18 2 2 2 2 2 2 2 2
Local auti	horities 6				· I					 1				
66,375 74,411 79,830 83,345 86,700 86,750 87,750 88,550 90,406 91,150		111111111		111111111			503 475 456 414 341 326 300 300 287 270	59,295 67,171 72,571 76,308 80,159 80,186 81,186 81,986 83,937 84,600 85,636	4,124 4,294 4,406 4,401 4,157 4,180 4,230 4,280 4,288 4,388	2,440 2,458 2,391 2,217 2,037 2,052 2,052 2,027 1,977 1,888 1,886	111111111	11111111	111111111	13 13 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6
	Total Public au 192,383 256,389 296,650 328,484 370,811 382,346 393,376 400,260 413,935 425,237 72,138 108,502 128,449 150,150 177,518 184,920 192,988 196,994 202,632 213,702 224,808 Equalisat 5,391 5,179 4,813 3,771 3,129 3,586 2,963 2,891 1,156 1,297 1,156 1,297 1,753 1,634 1,325 1,634 1,636 1,811 1,811 1,811 1,811 1,811 1,811 1,811 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,814 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,814 1,815 1,815 1,814 1,814 1,815 1,815 1,814 1,814 1,814 1,815 1,815 1,814 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,814 1,815 1,814 1,815 1,814 1,814 1,815 1,815 1,814 1,814 1,815 1,814 1,814 1,815 1,814 1,815 1,815 1,814 1,814 1,814 1,814 1,814 1,815 1,814 1,814 1,814 1,815 1,814 1,8	Bundes-bank book Total Credit	Bundes-bank book rreas-book credit Dis-count-able book book Treas-book credit Dis-count-able book Dis-count-able book Dis-count-able book Dis-count-able book Dis-count-able Dis-count-able book Dis-cou	Public authorities, total Tax reserve certificates Treasbook book book book book book book book	Bundes-bank Tax Bundes-bank Treash Tax Reserve Certificates Tax Debt Tax Tax Public authorities, total	Discount Tax Mean Federal Treas Discount Tax	Dis-	Bundes	Bundes	Bundes	Bundes Display Displ	Bundes	Discount Discount	Dispute

^{*} Excluding public authorities' mutual indebtedness. —

1 Excluding bonds in the issuers' portfolios. — 2 Including Debt Register claims and savings bonds. —

3 Mainly old debts expressed in foreign currency. —

4 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980

onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — 5 From 1976 net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. —

⁶ Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals.

Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness*

			Increase or	decrease					
			1979				1980 pe		
Item	End-1978	End-1979	Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
1. Borrowers								İ	i
(1) Federal Government	477.540	000 000	105444	. 45 400	1 77 400		0 140.005		
, ,	177,518	1	+25,114	+15,480	+ 7,402	+ 8,078	9 +19,285	+ 8,179	+11,1
(2) Equalisation of Burdens Fund	3,129	2,891	238	+ 130	+ 457	— 327	9 (- 142)	(48)	(-
(3) ERP Special Fund (4) Länder Governments	1,325	2,106	+ 781	+ 311	+ 139	+ 173	+ 362	+ 139	+ 2
	8 102 139	115,900	+13,761	+ 5,594	+ 3,488	+ 2,106	+ 6,855	+ 2,240	+ 4,6
(5) Local authorities 1	86,700	90,406	+ 3,706	+ 1,050	+ 50	+ 1,000	+ 1,794	+ 744	+ 1,0
Total (1 to 5)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,9
II. Categories of debt								İ	
(1) Book credits of Bundesbank	156	309	+ 153	_ 156	156		- 214	+ 674	١.,
(2) Treasury bills 2	"	_	_	- 150	_	i	- 214	' '-	- 8
(3) Discountable Treasury bonds 2	8,570	8,122	— 448	— 1,261	— 1,097	— 164	1,564	+ 68	— 1,6
(4) Tax reserve certificates		,	_	- 1,201			1,504	1	_ 1,0
(5) Medium-term notes	25,266	21,277	- 3,989	2,485	+ 601	— 3.085	267	1,017	+ 7
(6) Federal bonds 3		592	+ 592	2,400		5,555	+ 5,244	+ 857	+ 4,3
(7) Federal savings bonds	24,734	26,625	+ 1,892	+ 1,379	+ 571	+ 808	— 1,139	- 311	- 8
(8) Bonds 3	45,179	54,197	+ 9,018	+ 3,048	+ 28	+ 3,021	+ 3,682	+ 140	+ 3.5
(9) Direct lending by banks	227,049	262,071	+35,022	+19,263	+ 9.969	+ 9,294	+18,224	+ 7,691	+10,5
(10) Loans from social security funds	10,144	10,125	- 19	+ 21	+ 143	— 122	+ 385	+ 294	+ :
(11) Other loans	11,118	12,517	+ 1,400	+ 3,062	+ 1,522	+ 1,540	+ 4,695	+ 2,922	+ 1.7
(12) Commutation and compensation debt 3	338	269	— 69	— 65	_ 2	— 63	- 54		_ ',,,,
(13) Equalisation claims	17,446	17,174	272	— 116	37	— 79	143	38	_ 1
(14) Covering claims 4	251	145	— 106	- 106	o	105	76	- 0	- '
(15) External debt 3, 5	562	511	— 51	- 21	6	- 15	479	+ 23	— 5
Total (1 to 15)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,9
III. Creditors									
(1) Banking system									
(i) Danking system		40.040			200				

(a) Bundesbank

(2) Domestic non-banks

(3) Foreign creditors e

(a) Social security funds 6

(b) Banks

(b) Other 7

Total (1 to 3)

in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life insurance contracts. — 5 Mainly old debts expressed in foreign currency. — 6 Excluding public bonds acquired by supplementary pension funds for government employees. — 7 Ascertained as difference. — 8 From 1976 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 9 The

-- 1.134

+31,483

+10,328

+ 2,465

+43,124

20

403

21

+15,192

+ 4,956

+ 2,799

+22,565

330

6,547

143

+ 3,732

+ 1,444

+11,535

73

122

+ 8.646

+ 1,224

+ 1,355

+11,030

11,181

-262,708

10.152

70,578

16,192

370,811

10.048

294,192

10.132

80,906

18,657

413,935

Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper; they are shown among the Equalisation of Burdens Fund's figures only as a memorandum item. — e Estimated. — pe Partly estimated.

Discrepancies in the totals are due to rounding.

667

385

+11,938

+ 6,954

+ 9,686

+28,296

412

294

+ 2,054

+ 3,045

+ 5,498

+11,302

- 1,079

91

+ 9,884

+ 3,909

+ 4,188

+16,994

^{*} Excluding mutual indebtedness among the authorities mentioned. — 1 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special purpose associations and municipal hospitals. — 2 Excluding paper originating from the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' portfolios. — 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savers Act and

7. Indebtedness of Federal Railways and Federal Post Office

DM million													
							Bank adva	nces	Loans of non-banks	2			Debt to central.
End of month	Total	Book credits of Deutsche Ver- kehrs- Kredit- Bank	Treasury bills	Dis- count- able Treasury bonds	Medium- term notes	Bonds 1	Postal giro and postal savings bank offices	Other banks 2	Social security funds 3	Other	Commu- tation and compen- sation debt	External indebt-edness	regional and local author- ities and ERP special fund 4
	Federal R	ailways											
1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec.	21,390 23,204 26,261 29,331		300 	400 400 820 661	1,250 1,345 1,145 1,095	7,629 8,437 8,782 10,333	309 310 435 510	7,279 8,558 10,690 12,232	554 513 507 452	1,586 1,647 1,713 1,871	67 58 48 40	653 722 1,024 1,158	1,363 1,215 1,098 980
1977 Dec. 1978 Dec.	31,932 32,071	=	=	410 400	1,395 995	12,370 13,833	505 500	12,551 11,826	353 372	2,112 1,965	33 28	1,342 1,408	1,098 980 862 743
1979 June Sep. Dec.	32,695 31,787 31,005	=	=	400 400 231	595 595 595	14,426 13,828 13,805	497 496 496	12,160 12,047 11,555	370 218 203	2,029 2,070 2,037	24 24 24	1,485 1,474 1,451	711 636 610
1980 March June	30,979 31,429	=		231 231	595 395	14,246 14,892	496 492	11,118 11,120	201 198	2,024 2,007	24 19	1,441 1,486	603 589
	Federal P	ost Office											
1973 Dec. 1974 Dec.	35,195 40,494	=	=	592 300	2,337 2,072 997	7.892 9,464 9,621	8,122 8,575 10,835	13,659 16,360 14,708	564 586 553	2,178 2,426 2,639	8 7 6	=	436 414
1975 Dec. 1976 Dec. 1977 Dec.	40,050 38,562 35,421	=	=		727 50	9,466 8,886	12,236 12,269	12,849 11,461	483 269	2,471 2,201	5 4	=	391 317 281 196
1978 Dec. 1979 June Sep.	32,392 31,853 30,379		=		_	8,491 8,225 7,552	13,232 13,844 13,844	8,500 7,838 7,206	426 363 340	1,544 1,403 1,258	4 3 3		178 177
Dec. 1980 March	31,011 32,233	_		_	_	7,445 8,058	15,552 16,063	6,423 6,544	319 314	1,100 1,133	3	_	168 118
June	32,233	=			_	7,548	16,063	7,588	323	1,325	2	_	113

¹ Including bonds issued to increase capital, which are redeemed by the Federal Government. -2 Federal Railways: including credits or loans secured by depositing discountable Treasury bonds. -3 From

June 1978 including loans of supplementary pension funds for government employees. — 4 Federal Railways: excluding loans granted by Federal Government; loans granted previously have been

set off against balance sheet losses or converted into capital and reserves.

Discrepancies in the totals are due to rounding.

8. Public authorities' shorter-term debt instruments outstanding *

DM million													
		Public aut	horities						Federal R	ailways and	Federal Po	ost Office	
			Treasury bills	Discounta Treasury b				Tax reserve certifi- cates 1		Treasury bills	Discounta Treasury t		
End of month	Total	Total	Federal Govern- ment	Total	Federal Governme	of which Finan- cing bonds	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Memo item Ear- marked Treasury bonds 2
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec. 1974 Dec. 1975 Dec. 1975 Dec. 1976 Dec. 1977 Dec. 1977 Dec. 1977 Dec. 1978 Dec. 1978 Dec.	1,541 1,748 2,463 4,687 8,684 9,327 3,308 2,750 2,324 2,176 6,329 13,396 9,088 8,964 8,970	452 598 1,378 3,693 7,933 8,800 2,407 1,750 1,750 1,438 1,064 5,336 12,276 8,420 8,554 8,570	523 1,196 204 150 — — — — — — — —	401 547 805 2,447 7,678 8,603 2,360 1,700 1,400 1,025 5,299 12,246 8,409 8,554 8,570	401 547 670 2,272 7,475 8,317 2,360 1,700 1,700 1,400 1,025 5,099 11,553 7,908 8,504 8,570		135 175 203 286 ———————————————————————————————————	51 51 51 51 51 47 47 50 50 38 39 38 31 11	1,089 1,150 1,084 994 751 527 900 1,000 574 738 700 992 1,120 668 410	344 400 342 256 1 1 200 300 — 100 300 — — —	445 450 450 450 450 226 400 400 400 400 400 400 820 661 410	300 300 292 288 300 300 300 174 238 — 592 300	619 522 634 708 740 665 743 492 420 355 125 125
July Aug. Sep. Oct. Nov. Dec.	7,709 7,690 7,498 7,495 7,473 7,826 8,353	7,309 7,290 7,098 7,095 7,073 7,515 8,122		7,309 7,290 7,098 7,095 7,073 7,515 8,122	7,309 7,290 7,098 7,095 7,073 7,515 8,122	1,476 1,456 1,265 1,262 1,239 1,433 2,425	- - - - - -		400 400 400 400 400 311 231		400 400 400 400 400 311 231	- - - - - -	
1980 Jan. Feb. March April May June July Aug.	8,674 8,628 8,421 8,355 6,843 6,789 6,497 6,565	8,443 8,397 8,190 8,124 6,612 6,558 6,266 6,334		8,443 8,397 8,190 8,124 6,612 6,558 6,266 6,334	8,443 8,397 8,190 8,124 6,612 6,558 6,266 6,334	2,910 2,974 2,808 2,790 2,795 2,891 3,121 3,189			231 231 231 231 231 231 231 231	- - - - -	231 231 231 231 231 231 231 231		

^{*} Excluding money market paper deriving from conversion of equalisation claims, excluding Storage

9. Federal finance on a cash basis*

DM	mill	ion

DM million	1					Financing				Cash
						Increase (+),			Balance of settlements	surplus (+) or deficit ()
			Balance of cash		Cash	decrease (—)		Amounts credited	with Equalisa-	cumulative from
Period	Cash receipts	Cash outgoings 1	receipts and outgoings	Special trans- actions 2	surplus (+) or deficit (—)	in cash resources	in indebt- edness	in respect of coinage	tion of Burdens Fund 3	beginning of fiscal year
Fiscal years 1950/51 1951/52 1950/53 1953/54 1953/54 1953/56 1956/57 1957/58 1959/60 1960 (April/Dec.) 1961 1962 1963 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971	16,138 20,422 21,958 23,532 26,690 28,625 29,836 31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472 96,111 106,284	17,107 19,886 20,682 22,511 23,712 28,241 32,525 33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241		6,213 1,286 432 6,936 1,499 324 4 2,653 — 928 379 609 5 4,456 150 365 434 169 207 39 — 286 — 175 6 687		+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084 - 2,788 - 143 - 223 + 78 - 76 + 53 + 199 - 246 + 207 + 15 - 13 + 1,742 + 781 + 781 - 781 - 781 - 272	+ 6,834 + 1,718 + 7,030 + 1,488 - 250 + 2,273 - 495 + 25 + 2,220 + 64 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,963 + 1,441 + 2,831 + 1,441 + 2,831 + 3,788	362 234 312 84 35 36 86 79 98 70 94 104 151 163 158 178 153 179 161 376 745 869 869		- 6,894 - 2,255 + 104 - 5,660 - 478 + 2,654 - 2,269 - 2,952 - 2,389 - 1,470 - 3,056 - 1,100 - 2,097 - 2,524 - 8,275 - 3,905 + 1,578 - 1,678 - 1,664 - 1,362
1973 1974 1975 1976 1977 1978 1978	120,938 128,081 130,139 141,489 157,009 171,165 186,705	123,647 138,199 164,156 171,652 179,246 196,771 212,828	2,70910,11834,01730,16322,23825,60626,123	141 17 31 65 14 82 79		+ 3,739 + 956 + 3,130 9,983 195 + 2,080 542	+ 6,057 +10,782 +36,364 +19,948 +21,701 +27,368 +25,114	527 240 800 68 488 368 434	5 34 15 100 + 161 32 + 46	2,850 10,101 34,048 30,098 22,224 25,688 26,044
1977 1st qtr 2nd qtr 3rd qtr 4th qtr	37,206 36,025 38,391 45,386	39,332 40,786 44,925 54,203	2,125 4,762 6,534 8.817	19 — 9 — 5 — 19	2,144 4,753 6,529 8,798	+ 2.728 - 2,003 - 869 - 52	+ 4,887 + 2,486 + 5,701 + 8.627	91 149 107 140	+ 106 116 + 149 + 21	— 2,144 — 6,897 —13,426 —22,224
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	40,414 39,652 42,129 48,971	44,739 45,689 46,828 59,516	— 4,325 — 6,037 — 4,699 —10,545	— 10 128 — 11 — 25	— 4,315 — 6,165 — 4,688 —10,520	+ 5,195 2,004 + 7,387 8,498	+ 9,480 + 3,976 +12,009 + 1,903	58 119 94 98	+ 28 67 + 29 22	4,315 10,480 15,168 25,688
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	43,930 42,899 47,660 52,216	50,369 49,794 51,927 60,738	— 6,439 — 6,896 — 4,267 — 8,521	— 45 — 17 — 13 — 4	— 6,394 — 6,878 — 4,254 — 8,518	+ 1,299 + 1,385 458 2,767	+ 7,402 + 8,078 + 3,996 + 5,637	94 163 82 96	— 197 — 22 + 282 — 18	— 6,394 —13,273 —17,527 —26,044
1980 1st qtr 8 2nd qtr	48,490 45,937	58,350 53,494	9,860 7,557	— 22 — 14	9,882 7,543	— 1,537 + 3,612	+ 8,179 +11,107	82 61	84 + 12	9,882 17,426
1979 April May June July Aug. Sep. Oct. Nov. Dec.	11,704 12,855 18,339 14,375 15,175 18,109 14,179 13,544 24,493	15,063 16,158 18,573 18,348 17,606 15,974 17,859 21,691 21,188	- 3,359 - 3,303 - 234 - 3,973 - 2,430 + 2,136 - 3,679 - 8,147 + 3,305	4 20 2 4 3 14 6	3,363 3,283 232 3,977 2,427 +- 2,150 3,681 8,147 +- 3,311		+ 644 + 3,053 + 4,382 + 4,111 + 1,374 - 1,489 + 2,810 + 4,418 - 1,590	77 61 25 31 29 22 35 27 34	7 8 8 + 93 + 193 4 6 4 8	9,75713,04013,27317,25019,67717,52721,20829,35526,044
1978 Jan. 8 Feb. March April May June July Aug. p	15,012 14,753 18,726 12,990 13,423 19,524 15,422 15,036	19,784 17,634 20,932 17,350 17,318 18,827 19,675 18,470		1 1 20 - 15 1 0 2 1	4,773 2,882 2,227 4,345 3,895 +- 697 4,255 3,435	1,599 119 + 180 + 2,113 1,026 + 2,525 2,710 1,143	+ 3,100 + 2,713 + 2,365 + 6,441 + 2,856 + 1,809 + 1,547 + 2,269	20 35 27 21 16 23 39 24	- 54 - 16 - 15 + 4 + 2 + 5 + 40 + 1	— 4,773 — 7,656 — 9,882 —14,228 —18,123 —17,426 —21,681 —25,115

^{*} The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank. The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices to it, are settled through the Federal accounts. — 1 Including current payment commitments towards pension and unemployment insurance funds settled

by the allocation of government inscribed stock (but see footnote 5). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including DM 2,599 million due to transfer of equalisation claims from

Länder Governments to Federal Government. — 5 including allocation of Debt Register claims to pension insurance funds (DM 2.100 million), as well as liability to the Bundesbank in respect of revaluation loss (DM 1,255 million) and decrease in foreign debt due to revaluation (DM 304 million). — 6 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal Budget. — 8 See footnote 9 to Table 10. — p Provisional.

Discrepancies in the totals are due to rounding.

10. Federal Government debt*

DM million															
		Bundesb lending	ank	Discount Treasury bonds 3	able						Indebted non-bani				
End of month	Total	Book credits	Special credits and claims 2	Total	of which Finan- cing bonds	Me- dium- term notes	Federal bonds 4	Federal savings bonds	Bonds 4	Bank ad- vances	Social security funds 5	Other	Commu- tation and com- pensa- tion debt 4	Equali- sation and cover- ing claims 6	Foreign debt 7
1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec.	31,312 33,017 35,581 43,468	1,081 921 667 2,062	2,982 2,314 2,505 1,578	547 1,193 3,467 7,679		831 1,017 1,210 2,625	_ _ _		5,383 6,274 6,667 7,284	679 758 676 750	3,543 4,259 4,879 6,102	380 410 535 535	1,020 1,006 997 973	11,728 11,802 11,808 11,790	3,138 3,065 2,170 2,091
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	47,192 45,360 47,323 48,764 51,595	1,344 1,790 1,915 1,717 320	783 722 387 41	8,467 2,360 1,700 1,700 1,400		3,240 3,163 2,900 2,163 2,272	_ _ _ _	280 575 1,554 4,191	7,911 8,045 8,665 9,189 9,379	5,421 9,853 11,800 12,530 12,681	4,891 4,223 4,019 4,403 5,177	751 1,066 1,680 1,958 2,964	926 904 865 793 771	11,703 11,653 11,605 11,551 11,495	1,755 1,302 1,213 1,164 944
1972 Dec. 8 1973 Dec. 1974 Dec. 1975 Dec. 1976 Dec. 1977 Dec.	55,299 61,356 72,138 108,502 128,449 150,150	320 2,721 1,077 — 1,651 822		1,400 1,025 5,099 11,553 7,908 8,504	123 972 1,232	2,272 1,685 1,515 5,585 10,174 18,897		4,191 3,001 4,725 9,802 14,474 21,956	9,379 13,529 15,418 18,160 23,283 27,439	16,386 18,023 20 807 38,206 49,319 52,405	5,177 6,429 8,121 9,336 4,230 1,916	2,964 2,085 2,737 3,390 5,162 6,150	771 711 629 524 463 397	11,495 11,422 11,368 11,306 11,259 11,192	944 725 643 639 527 472
1978 Dec.	177,518	_	_	8,570	1,637	24,358	_	24,734	31,054	68,201	2,079	6.528	338	11,122	533
1979 March April May June	184,920 185,564 188,617 192,998	_ _ _	_ _ _	7,473 7,418 7,367 7,309	1,639 1,584 1,533 1,476	24,809 24,264 24,264 22,352	_ 	25,305 25,678 25,646 26,113	30,780 31,349 32,296 34,226	74,711 74,897 77,026 79,780	2,104 2,115 2,081 2,094	7,785 7,942 8,056 9,254	336 280 280 273	11,090 11,090 11,090 11,086	527 531 511 512
July Aug. Sep.	197,110 198,483 196,994	_ _ _	_	7,290 7,098 7,095	1,456 1,265 1,262	22,352 22,136 22,136		26,292 26,706 26,919	36,687 38,468 38,636	82,705 82,115 81,827	2,041 2,124 1,944	7,905 8,001 6,617	271 272 272	11,054 11,054 11,055	512 509 494
Oct. Nov. Dec.	199,804 204,222 202,632	2,541 ———		7,073 7,515 8,122	1,239 1,433 2,425	22,136 20,897 20,847		27,038 26,714 26,625	39,412 39,955 40,575	83,420 85,082 84,236	2,051 2,149 2,158	6,853 7,549 7,663	270 270 269	11,055 11,055 11,051	496 496 493
1980 Jan. 9 Feb. March	208,623 211,336 213,702	898 982	-	8,443 8,397 8,190	2,910 2,974 2,808	20,797 20,797 19,830	944 1,210 1,449	26,706 26,732 26,314	42,837 42,431 42,248	84,367 85,976 89,427	2,252 2,264 2,353	10,344 10,697 10,953	269 270 269	11,162 11,160 11,160	503 506 526
April May June	220,143 222,999 224,808	=		8,124 6,612 6,558	2,790 2,795 2,891	19,830 20,610 20,610	4,085 5,170 5,836	25,647 25,601 25,487	44,403 44,574 45,944	91,592 93,750 93,963	2,447 2,460 2,487	12,130 12,336 12,604	215 215 216	11,160 11,160 11,080	511 512 24
July Aug. p	226,355 228,623	3,206	_	6,266 6,334	3,121 3,189	19,384 20,134	6,506 7,283	24,490 24,625	45,679 45,065	97,419 95,206	2,528 2,518	12,809 12,978	215 215	11,047 11,048	12 12

^{*} Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits in accordance with section 20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 For breakdown see Monthly Report of the Deutsche Bundesbank, Vol. 27, No. 2, February 1975, Table 10 (b). — 3 From 1965 to 1968

including Treasury bills (for breakdown see Monthly Reports up to end-1979); excluding mobilisation paper. — 4 Excluding bonds in the issuer's portfolio. — 5 Up to 1976 including Debt Register claims; from 1973 including loans granted by supplementary pension funds for government employees. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 Mainly old debts expressed in foreign currency; since

December 1969 excluding bonds in own portfolio. — 8 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 9 The Federal Government has taken over the debts of the Equalisation of Burdens Fund. From 1980 onwards they are recorded among the Federal Government's figures together with the Federal debt proper. — p Provisional.

Discrepancies in the totals are due to rounding.

11. Equalisation claims*

M million

Item	Total	Deutsche Bundesbank	Banks 1	Insurance enterprises	Building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1979	22,222 5,048	3 8,683	7,610 2,815	5,864 2,208	65 25
(3) Amount of equalisation claims at end of December 1979 of which	17,174	8,683	4,795	3,656	40
Held by Fund for the Purchase of Equalisation Claims 4	1,308	<u> </u>	744	555	9
	II. Breakdown by	debtor and interes	t rate		
(1) Breakdown by debtor (a) Federal Government (b) Länder Governments	11,051 6,123	8,683	443 4,352	1,925 1,731	40
(2) Breakdown by interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims	3 12,617	 8,136	3 4,481		_
(c) 3 ½ % equalisation claims (d) 4 ½ % equalisation claims (e) 3 % special equalisation claims	3,692 308 7	=	3 308	3,649 — 7	40 —
(f) non-interest-bearing debt certificate 5	547	547	=		_
(3) Total (1a plus 1b = 2a to 2f)	17,174	8,683	4,795	3,656	40

^{*} Owing to differences in method, figures deviate from those given in Table VII, 5. — 1 Including equalisation claims for postal giro and postal savings bank offices. — 2 Including title to equalisa-tion claims which are already being serviced,

1979. -4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. -5 For providing Berlin (West) with funds.

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the Debt Register claims. — 3 According to Return of the Deutsche Bundesbank as of December 31,

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

DM	million	į
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	Receipts	1		Expendit	ure 1		Assets 3							
:		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension pay- ments 2	Contri- butions to pen- sioners' health in- surance	Total	Depos- its 4	Money market paper	Secu-	Debt Register claims	Mort- gage and other loans 5	Real estate and mov- ables	Change in assets
1966	32,741	24,311	6,739	31,604	25,343	2,539	27,257	3,341	52	8,317	4,383	9,865	1,299	+ 1,148
1967	33,487	24,697	6,997	35,930	28,584	3,149	24,822	1,602	18	7,170	5,638	7 9,015	1,379	2,509
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	23,101	2,126	—	7,161	4,417	7,958	1,439	1,721
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	22,582	3,026	25	7,056	3,754	7,190	1,531	519
1970	51,479	42,388	7,319	47,916	38,331	4,649	26,010	5,983	827	7,371	3,550	6,646	1,633	+ 3,428
1971	58,571	48,661	7,893	53,012	41,577	5,976	31,523	6,686	1,153	9,236	3,340	9,378	1,730	+ 5,513
1972	67,362	54,947	10,034	61,851	8 48,520	7,017	37,022	8,705	758	10,826	4,125	10,730	1,878	+ 5,500
1973	76,977	65,118	8,546	71,316	55,607	8,295	42,491	7,280	4,004	11,539	4,080	13,482	2,106	+ 5,469
1974	87,515	72,099	11,697	83,322	64,741	10,044	46,672	11,241	3,473	11,050	3,845	14,661	2,403	+ 4,181
1975 1976 1977 1978 1979 p	91,554 101,328 107,240 115,751 125,815	76,270 82,653 87,328 92,347 100,303	11,195 15,237 16,776 19,690 21,295	95,142 108,104 117,460 121,022 126,012	73,447 83,709 93,829 99,202 103,896	12,390 14,725 13,420 11,670 12,155	43,177 36,252 25,988 20,309 20,091	7,808 8,341 6,719 5,966 7,200	1,732 1,386 — —	10,970 9,388 7,003 4,479 3,838	3,596 1,887 58 58 58	16,370 12,349 9,103 6,525 5,620	2,701 2,903 3,106 3,282 3,375	— 3,496 — 6,925 —10,264 — 5,679 — 218
1978 3rd qtr	28,212	23,155	4,527	30,175	24,762	2,901	19,315	3,750	=	4,926	58	7,315	3,267	- 1,840
4th qtr	32,497	25,844	4,597	30,923	25,219	2,992	20,309	5,966		4,479	58	6,525	3,282	+ 994
1979 1st qtr	30,331	23,008	6,094	30,982	25,736	3,014	19,375	5,550	=	4,066	58	6,410	3,291	934
2nd qtr	29,853	23,789	5,113	31,293	25,891	3,022	17,973	4,465		4,023	58	6,086	3,341	1,401
3rd qtr	31,113	25,147	5,015	31,584	26,033	3,021	17,469	4,307		3,887	58	5,835	3,382	504
4th qtr	34,517	28,359	5,073	32,040	26,333	3,098	20,091	7,200		3,838	58	5,620	3,375	+ 2,622
1980 1st qtr	32,704	24,993	6,418	32,637	27,156	3,151	19,819	6,994	=	3,817	58	5,575	3,376	— 272
2nd qtr	32,008	25,553	5,440	32,894	27,311	3,163	18,902	6,201		3,788	58	5,486	3,369	— 917

Source: Federal Minister of Labour and Social Order and Association of German Pension Insurance Funds. — 1 In contrast with the methods employed in the pension insurance funds' accounts, pension payments and Federal grants were not allocated to the period for which they were made but to the period in which they actually occurred. — The annual figures differ from the sum of the quarterly figures

as the latter are all provisional. — 2 Payments by pension insurance funds to health insurance institutions under section 183 of the Reich Insurance Ordinance have been deducted from pension payments. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding the Federal grants, whose payment was deferred in 1974 and 1975 and on which interest has to be paid, and excluding loans to other

social security funds. — 6 Pensioners' contributions to the cost of their health insurance were not deducted from pensions but listed as receipts. — 7 From 1967 including participations, which amounted to DM 74 million at the end of 1967. — 8 Including DM 1,125 million refund of the 2 % contribution paid by pensioners in 1968 and 1969 towards the cost of their health insurance. — p Provisional.

13. Cash receipts, expenditure and assets of the Federal Labour Office

DM million

	Receipts			Expendit	ure					Assets 5					
		of which			of which						of which			· · · · · · · · · · · · · · · · · · ·	
Period	Total 1	Contri- butions	Levy 2	Total	Un- employ- ment pay- ments 3, 4	Bad weather benefits	Winter bonuses	Employ- ment pro- motion 4	Federal Govern- ment liquidity assist- ance	Total	Depos- its 6	Money market paper	Secu- rities 7	Loans 8	Change in assets
1966 1967 1968 1969	2,261 2,596 2,764 2,999	1,774 2,120 2,292 2,503	=	1,557 3,171 2,987 2,889	359 1,733 1,142 624	383 255 547 742		87 162 249 453	=	6,947 6,389 6,166 6,310	1,406 1,902 1,778 1,783	350 500 600 500	2,330 1,840 1,742 1,444	2,643 1,917 1,806 2,321	+ 712 558 223 + 140
1970 1971 1972 1973 1974	3,574 4,033 5,767 7,469 7,986	3,097 3,552 5,077 5,829 6,444	283 1,110 931	3,907 4,928 5,794 6,807 10,353	606 893 1,413 1,327 3,760	1,222 837 626 511 532	778 790	938 1,719 1,969 2,109 2,426		5,972 5,095 5,102 5,912 3,586	966 1,053 1,518 1,746 497	800 — 640	1,182 994 862 933 759	2,760 2,750 2,417 2,126 1,825	- 338 - 877 + 6 + 810 -2,326
1975 1976 1977 1978 1979	9,234 14,061 15,368 9 17,755 17,502	7,787 12,497 13,773 14,740 15,926	822 775 754 729 786	17,836 15,930 15,082 10 17,522 19,739	8,962 7,266 6,430 6,447 5,724	396 678 576 744 1,597	657 514 703 651 504	3,258 2,781 2,779 3,431 4,617	7,282 2,990 ———————————————————————————————————	2,325 3.503 3.897 4,185 11 1,300	159 1,591 2,181 2,656 724	_ _ _ _	281 275 266 221 205	1,325 1,052 801 589 371	-1,261 +1,178 + 394 + 288 -2,167
1978 3rd qtr 4th qtr	4,137 9 5,809	3,774 3,990	200 209	3,335 10 5,273	1,398 1,411	24 10	28 2	769 1,157	_	3,583 4,185	2,020 2,656	=	239 221	676 58 9	+ 710 + 602
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	3,967 4,307 4,527 4,701	3,654 3,841 4,122 4,310	179 148 224 235	5,959 4,906 3,933 4,941	1,922 1,354 1,198 1,250	1,136 393 50 19	264 208 30 3	911 1,076 1,002 1,628	437 - 300 - 137	11 1,198 1,210 1,460 1,300	430 503 793 724		215 212 210 205	552 495 457 371	-2,269 + 13 + 249 160
1980 1st qtr 2nd qtr	4,384 4,633	4,029 4,159	221 193	5,802 5,261	1,755 1,290	662 223	392 408	1,185 1,432	1,096 804	616 1,031	55 542	<u> </u>	204 196	357 293	- 684 + 414

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levy to promote winter construction in accordance with section 186 a of the Work Promotion Act. — 3 Unemployment benefits, follow-up unemployment assistance (from 1967), short-time working benefits and compensation for closure of mines. — 4 Ex-

cluding contributions and refunds to health insurance institutions and pension insurance contributions, which are recorded separately. — 5 At end of year or quarter. — 6 Including cash. — 7 Until 1974 including government inscribed stock. — 8 Excluding loans out of budgetary expenditure; including

partipations (from 1969). — 9 Including refund of pension insurance contributions by the Federal Government (DM 1,450 million). — 10 From fourth quarter 1978 including pension insurance contributions. — 11 For the first time excluding real property (Dec. 31, 1978: DM 718 million).

1. Origin, distribution and use of national product

	1960	1970	1976	1977	1978 p	1979 p	1977	1978 p	1979 p	1977	1978 p	1979 p
tem	DM billion	<u> </u>					Percentag previous	ge change (year	on	Percentaç	e of total	· · · · · · · · · · · · · · · · · · ·
I. Origin of national product												
(a) at current prices Gross value added							:					
Agriculture, forestry	,						, , , , ,			0.0		2
and fishing Producing sector	17.4 161.3	23.1 360.7	32.8 541.3	33.5 576.2	34.2 623.1	32.9 681.5	+ 2.2 + 6.4	+ 2.1 + 8.1	3.7 + 9.4	2.8 48.0	2.6 48.2	41
Energy supply 1, mining	15.7	25.1	44.9	44.1	47.6	51.0	— 1.7	+ 8.1	+ 7.1	3.7	3.7	
Manufacturing	122.6	280.0	422.2	452.7	487.1	527.3	+ 7.2	+ 7.6	+ 8.2	37.7	37.7	3
Construction Distributive trades,	22.9	55.6	74.3	79.4	88.3	103.2	+ 6.8	+ 11.2	+ 16.9	6.6	6.8	
transport 2	55.2	108.7	175.4	187.5	197.5	215.3	+ 6.9	+ 5.3	+ 9.0	15.6	15.3	1
Services 3	41.4	118.3	238.2	259.6	281.9	306.6	+ 9.0	+ 8.6	+ 8.8	21.6	21.8	2
All enterprises	275.2 270.7	610.8 587.6	987.7 940.6	1,056.8 1,005.5	1,136.6 1,079.9	1,236.3 1,171.4	+ 7.0 + 6.9	+ 7.5 + 7.4	+ 8.8 + 8.5	88.0 83.7	87.9 83.5	8
ditto, adjusted 4 Government	21.9	63.5	131.4	140.4	1,079.9	160.6	+ 6.8	+ 6.5	+ 7.4	11.7	11.6	1
Households 5	4.5	9.1	18.0	19.6	21.3	23.1	+ 9.0	+ 8.3	+ 8.5	1.6	1.6	
All sectors	297.1	660.2	1,090.0	1,165.5	1,250.7	1,355.0	+ 6.9	+ 7.3	+ 8.3	97.1	96.7	9
plus: Import levies 6	5.7	18.6	32.8	35.0	38.6	45.2	+ 6.6	+ 10.4	+ 16.9	2.9	3.0	
Gross domestic product	302.8	678.8	1,122.8	1,200.5	1,289.3	1,400.2	+ 6.9	+ 7.4	+ 8.6	100.0	99.7	9
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.3	+ 4.0				0.0	0.3	
Gross national product at market prices	303.0	679.0	1,125.0	1,200.6	1,293.6	1,404.2	+ 6.7	+ 7.7	+ 8.5	100	100	10
(b) at 1970 prices Gross national product												
at market prices	429.5	679.0	792.0	814.5	844.2	882.5	+ 2.8	+ 3.6	+ 4.5			
ditto, per employed person, in DM	16,360	25,460	31,570	32,520	33,460	34,540	+ 3.0	+ 2.9	+ 3.2			
Distribution of national product (at current prices)												
Wage and salary income 7 Entrepreneurial and property	144.9	361.3	626.3	669.7	714.7	766.8	+ 6.9	+ 6.7	+ 7.3	55.8	55.2	5
income	95.2	171.8	251.7	266.9	294.3	324.4	+ 6.0	+ 10.3	+ 10.3	22.2	22.7	2
Individuals' income Government income 8	93.2	169.8 2.0	259.0 — 7.4	277.1 — 10.2	304.0 — 9.7	335.1 — 10.7	+ 7.0	+ 9.7 ·	+ 10.2	23.1 — 0.8	23.5 0.8	2
Net national product at factor cost			- 1.4	- 10.2								
(national income)	240.1	533.1	878.0	936.5	1,008.9	1,091.2	+ 6.7	+ 7.7	+ 8.2	78.0	78.0	7
plus indirect taxes 9	39.3	77.5	121.5	129.8	139.9	154.4	+ 6.8	+ 7.8	+ 10.4	10.8	10.8	1
Net national product at market prices	279.4	610.7	999.5	1,066.4	1,148.8	1,245,7	+ 6.7	+ 7.7	+ 8.4	88.8	88.8	8
plus depreciation	23.6	68.4	125.5	134.3	144.8	158.5	+ 7.0	+ 7.8	+ 9.5	11.2	11.2	1
Gross national product at market prices	303.0	679.0	1,125.0	1,200.6	1,293.6	1,404.2	+ 6.7	+ 7.7	+ 8.5	100	100	10
I. Use of national product (at current prices)												
Private consumption	171.8	367.6	623.6	669.6	714.6	766.3	+ 7.4	+ 6.7	+ 7.2	55.8	55.2	
Government consumption	40.8	108.1	227.2	239.4	257.2	277.9	+ 5.4	+ 7.5	+ 8.0	19.9	19.9	1
Civil expenditure Defence expenditure	31.3 9.4	88.2 19.9	192.8 34.4	205.4 34.0	220.8 36.4	239.2 38.7	+ 6.5 — 1.2	+ 7.5 + 7.3	+ 8.3 + 6.3	17.1 2.8	17.1 2.8	1
Fixed capital formation	73.6	173.7	231.9	249.0	275.1	318.1	+ 7.4	+ 10.5	+ 15.6	20.7	21.3	2
Machinery and equipment	27.1	68.4	90.7	99.9	110.4	123.7	+ 10.2	+ 10.5	+ 12.1	8.3	8.5	
Buildings Increase in stocks	46.4 + 8.9	105.3 + 15.4	141.2 + 13.7	149.1 + 13.2	164.8 + 9.4	194.3 + 29.6	+ 5.6 ·	+ 10.5	+ 18.0	12.4 1.1	12.7 0.7	1
Use within the country	295.1	664.8	1,096.4	1,171.1	1,256.4	1,391.8	+ 6.8	+ 7.3	+ 10.8	97.5	97.1	9
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 28.6	+ 29.5	+ 37.3	+ 12.4		.		2.5	2.9	
Exports	60.7	152.7	312.1	330.6	348.1	382.5	+ 5.9	+ 5.3	+ 9.9	27.5	26.9	2
Imports	52.8	138.4	283.4	301.1	310.8	370.1	+ 6.2	+ 3.2	+ 19.1	25.1	24.0	2
Gross national product at market prices	303.0	679.0	1,125.0	1,200.6	1,293.6	1,404.2	+ 6.7	+ 7.7	+ 8.5	100	100	10

Source: Federal Statistical Office; data revised as from 1977. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance enterprises, letting of dwellings and other services. — 4 Enterprises' gross value added less assumed renumeration for bank services and less prior deduction of tax on investment (net of

investment tax). — 5 Including private non-profit organisations. — 6 Import duties, turnover tax on imports, excise taxes on imports, price adjustment levies and monetary compensatory amounts on imports of agricultural products. — 7 Including employers' contributions to social security funds and other social security expenditure by employers

(inter alia on company old age pension schemes). — 8 After deduction of interest on public debt. — 9 Production taxes and import levies less subsidies. — 10 Including transactions in goods and services with the GDR. — p Provisional.

Discrepancies in the totals are due to rounding

2. Index of net output in the producing sector

Adjusted for working-day variations

					Capital g	oods secto	r			Consume sector	r goods			
	Producing sector, total 1	9	Basic and producer sector		Total		of which			Total		of which	Construc	tion
Period	1970=100	Change on previous year %	1970=100	Change on previous year %	1970=100	Change on previous year %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering	1970=100	Change on previous year %	Textile industry	1970=100	Change on previous year %
1970 average 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 June July Aug. Sep. Oct. Nov. Dec.	100 101.6 106.2 112.8 110.5 103.6 110.7 113.7 116.7 123.0 132.0 112.9 106.0 130.3 129.2 137.4 130.9	+ 1.6 + 4.5 + 6.2 - 2.0 - 6.2 + 2.7 + 2.6 + 5.4 + 11.9 + 7.3 + 5.1 + 5.8 + 3.7 + 5.1 + 7.3	100 100.5 105.7 116.0 115.4 101.1 111.5 112.3 116.7 125.5 135.1 121.9 119.4 131.8 130.9 133.8 119.6	+ 0.5 + 5.2 + 9.7 - 0.5 -12.4 + 10.3 + 0.7 + 3.9 + 7.5 + 10.5 + 9.1 + 8.0 + 5.9 + 10.7	100 99.1 101.9 109.9 106.5 101.9 109.0 115.0 115.5 120.9 133.3 105.4 92.1 127.9 125.1 137.8 141.6	- 0.9 + 2.8 + 7.9 - 3.1 - 4.3 + 7.0.4 + 5.5 + 0.4 + 4.7 + 10.6 + 5.8 + 1.4 + 3.1 + 3.0 + 6.6 + 7.4	100 97.9 97.2 100.6 101.5 95.7 97.0 97.3 97.5 102.2 115.4 93.2 81.1 105.1 101.2 115.4 148.2	100 101.1 103.2 112.2 98.0 102.3 114.4 124.0 126.8 136.3 150.9 108.1 98.3 140.8 137.1 154.5 132.7	100 99.7 108.1 121.7 113.9 123.9 133.0 134.5 136.3 146.5 122.4 98.5 149.0 148.5 158.1	100 104.0 110.6 113.5 108.5 103.0 110.2 114.4 115.0 119.8 129.3 104.1 97.1 130.0 128.2 135.4	+ 4.0 + 6.3 + 2.6 - 4.4 - 5.1 + 7.0 + 3.8 + 0.5 + 4.2 + 14.3 + 8.9 + 6.6 + 2.2 + 3.3 + 5.5	100 105.0 108.2 108.3 102.4 99.1 107.3 105.8 104.6 108.2 120.0 89.2 73.2 118.7 120.0 124.5 106.7	100 103.0 110.3 111.6 104.1 95.2 95.2 102.5 109.5 135.3 116.4 111.6 133.1 126.3 125.2	+ 3.0 + 7.1 + 7.1 + 1.2 - 6.7 - 11.2 + 3.0 + 7.7 + 6.8 + 11.9 + 10.6 + 4.8 + 11.9 + 11.9 + 11.9 + 11.9 + 11.9 + 11.9
1980 Jan. Feb. March April May June July Aug. p	114.8 123.4 130.8 132.0 130.9 130.3 109.4 107.2	+ 7.3 + 6.7 + 6.8 + 2.0 + 3.4 - 2.0 - 3.1 + 1.1	117.1 127.4 132.5 132.3 130.4 129.5 112.9 110.8	+10.8 + 7.0 + 5.7 — 1.0 — 0.8 — 4.1 — 7.4 — 7.2	113.5 124.3 130.8 132.7 130.7 133.4 106.4 97.6	+ 5.3 + 7.2 + 7.4 + 4.7 + 5.7 + 0.1 + 0.9 + 6.0	88.6 100.9 108.8 109.6 110.3 118.3 99.0 88.0	138.7 139.8 144.1 148.8 144.4 142.8 104.5 95.7	124.8 143.6 151.6 152.3 147.7 150.5 124.4 107.4	113.9 122.2 129.6 128.2 125.6 123.8 100.5 103.6	+ 5.3 + 5.5 + 6.3 + 2.3 + 3.8 4.3 3.5 + 6.7	111.9 117.4 122.1 119.7 115.6 115.2 83.6 74.0	72.5 88.4 112.4 120.4 127.4 125.3 105.2 108.3	+28.5 +25.1 +15.5 + 1.5 + 3.1 - 7.1 9.1 3.1

Source: Federal Statistical Office. $-\,$ 1 Including mining, gas and electricity undertakings and food,

drink and tobacco industry. - p Provisional.

3. Labour market *

	Wage and	salary ea	ners						Unemploy	ed person	s		Vacancie	s
	Total 1		Producing						Total	ı	of which			
			construct energy su	ion and pply 2	Construct 2			01		Change	Unem- ployed	Un-		Change
Period	Thou- sands	Change on previous year	Thou- sands	Change on previous year %	Thou- sands	Change on previous year %	Foreign- ers 3, thou- sands	Short- time workers, thou- sands	Thou- sands	on previous year, thou- sands	part- time workers, thou- sands	employ- ment ratio 4	Thou- sands	on previou year, thou- sands
1968 average 1969 1970	21,183 21,752	+ 0.6 + 2.7	7,885 8.291 1 8,598	+ 0.3 + 5.1 + 3.7	1,523 1,543	+ 1.3 + 1.3	1,019 1,366	10 1	323 179	—138 —144	28 24	1.5 0.9	488 747	+ 18 + 25
1970 1971 1972 1973 1974 1975 1977 1977	22,246 22,414 22,435 22,564 22,152 21,386 21,387 p 21,605 p 21,978	+ 2.3 + 0.8 + 0.1 + 0.6 - 1.8 - 3.5 - 0.5 + 0.3 p + 1.2 p + 1.7	5 1 8,881 8,834 8,633 8,662 7,908 7,698 7,636 7,586 7,604	- 0.5 - 2.3 + 0.3 - 2.4 - 6.4 - 2.6 - 0.8 - 0.7 + 0.2	1,566 1,583 1,570 1,550 1,394 1,245 1,222 1,170 1,188 1,238	+ 1.5 + 1.1 0.8 1.3 10.1 10.7 1.8 4.3 + 1.5 + 4.2	1,807 2,128 2,284 6 2,459 6 2,328 2,061 1,925 1,872 1,858 1,925	10 86 76 44 292 773 277 231 191 88	149 185 246 273 582 1,074 1,060 1.030 993 876	- 30 + 36 + 61 + 27 + 309 + 492 - 14 30 - 37 117	27 34 40 47 94 155 172 187 187 169	0.7 0.9 1.1 1.3 2.6 4.7 4.6 4.5 4.3 3.8	795 648 546 572 315 236 235 231 245 304	+ 4 -14 -10 + 2 -25 - 7 - - + 1 + 5
1979 Sep. Oct. Nov.	p 22,105	p + 1.7	7,686 7,692 7,691	+ 0.6 + 0.8 + 0.9	1,279 1,276 1,263	+ 3.5 + 3.9 + 3.5	1,948	37 61 66	737 762 799	127 140 128	155 156 155	3.2 3.3 3.5	320 307 285	+ 6 + 5 + 5
Dec. 1980 Jan. Feb. March	p 22,181 p 22,049	p + 1.5 p + 1.5	7,647 7,631 7,650 7,662	+ 1.0 + 1.2 + 1.3 + 1.3	1,251 1,208 1,209 1,240	+ 3.8 + 4.4 + 5.2 + 1.6	1,966	80 98 102 94	1,037 993 876	—140 —135 —141 — 82	157 166 163 157	3.8 4.5 4.3 3.8	268 282 313 337	+ 4 + 4 + 3
April May June		-	7,649 7,643 7,649	+ 1.3 + 1.2 + 1.1	1,252 1,254 1,261	+ 1.1 + 0.4 + 0.1		93 92 86	825 767 781	50 8 + 18	159 156 155	3.6 3.3 3.4	346 344 353	+ 5
July Aug.	p 22,165	p + 1.2	7,678	+ 1.0	1,257	— 0.3	:	85 43 138	853 865 823	+ 49 + 66 + 86	161 163 162	3.7 3.7 3.5	335 324 299	=

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — * Monthly figures refer to the end of the month; in the case of short-time workers to the middle of the month. — 1 Quarterly figures calculated by Bundesbank. — 2 Including active proprietors. — 3 In all branches of economic activity. — 4 Unemployed as % of employed wage and salary earners (including established officials, excluding armed forces) according to microcensus. — 5 Up to 1970

(I) industrial establishments with 10 or more employees; from 1970 (II) all establishments of enterprises with 20 or more employees (including producing craft enterprises). — 6 Bundesbank estimate. — p Provisional.

4. Index of orders received by the manufacturing sector*

1976 = 100; per calendar monti	1976	=	100;	per	calendar	monti
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	Manufactur	ing sector 1	· ···				Basic and	producer goo	ds sectors			
Perio d	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year %	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year
1962 average 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1977 1978 1979 Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June	33.7 35.5 40.8 43.4 43.3 43.2 50.0 61.6 64.5 65.6 70.7 82.8 89.7 88.0 100.0 101.3 106.3 117.8 108.3 117.8 124.5 111.3 124.5 111.3	+ 5.3 + 14.9 + 6.4 - 0.2 + 15.7 + 23.2 + 4.7 + 7.8 + 17.1 + 8.3 - 1.9 + 10.8 + 8.1 + 15.1 + 9.0 + 4.4 + 15.0 + 4.4 + 15.0 + 6.8 - 1.1 + 0.8	40.7 41.8 48.2 51.3 49.5 47.8 55.0 68.2 72.1 73.0 77.8 86.4 89.3 92.2 100.0 103.2 108.5 118.5 110.1 120.0 125.8 109.7		19.3 22.6 25.4 27.3 30.5 33.7 39.4 48.1 48.8 50.4 56.1 75.2 90.5 79.2 100.0 97.2 101.5 116.3 117.2 120.1 129.9 137.1 129.9 121.4	. + 17.1 + 12.4 + 7.5 + 11.7 + 10.5 + 16.9 + 22.1 + 1.3 + 34.0 + 20.3 - 12.5 + 26.3 - 20.3 + 14.6 + 12.6 + 23.1 + 10.3 + 11.0 + 23.1 + 11.0 + 23.1 + 11.0 + 23.1 + 10.5 + 26.3 + 12.6 + 23.1 + 10.5 + 26.3 + 12.6 + 23.1 + 10.5 + 26.3 + 10.6 + 20.3 + 20.3 + 10.6 + 20.3 +	36.4 37.7 43.5 44.6 46.3 46.5 52.4 61.3 64.5 83.3 100.1 88.0 100.0 97.1 114.1 114.1 128.0 119.3 106.4 125.7 129.4 121.6 121.6 121.6 121.6	+ 3.6 + 15.4 + 2.5 + 3.8 + 0.4 + 12.7 + 17.0 + 5.2 + 8.8 + 18.2 + 20.2 - 12.1 + 14.0 + 15.6 + 12.5 + 12.8 + 12.8 + 14.9 +	42.7 43.0 50.6 51.0 51.5 49.9 69.5 74.4 85.8 97.7 89.1 100.0 95.3 98.1 110.7 111.9 99.3 125.3 127.5 119.5 116.9 121.4	+ 0.7 + 17.7 + 0.8	21.5 25.0 26.8 29.5 34.0 38.5 42.6 47.9 51.7 53.6 61.4 77.2 105.7 85.4 100.0 101.7 108.8 126.9 119.5 118.7 134.4 130.5 124.2 149.5 152.1 152.1 154.4 147.7 132.4 147.7	+ 16 + 7 + 10 + 13 + 13 + 12 + 3 + 14 + 256 + 17 + 16 + 18 + 18 + 18 + 18 + 12 + 20 + 1 + 12
July Aug. p	116.1 103.1	+ 3.0 4.8	117.0 106.8	+ 2.5 - 3.0	113.9 95.0	+ 4.1 8.9	117.5 104.5	— 2.1 — 8.4	1/13.8 102.5	— 1.6 — 8.4	126.6 109.6	— 3 — 8
	Capital goo	ds sector					Consumer g	oods sector				
		Change on		Change on		Change		Change		Change on		Change

	Capital god	ds sector					Consumer	goods sector				
Period	Total	Change on previous year %	Domestic orders	Change on previous year	Foreign orders	Change on previous year	Total	Change on previous year	Domestic orders	Change on previous year	Foreign orders	Change on previous year
1962 average 1963 " 1964 " 1965 " 1966 " 1966 " 1968 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 Aug. Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June	29.5 31.7 36.5 39.5 38.6 45.8 60.4 63.2 62.8 67.1 81.4 84.7 88.0 100.0 103.0 103.0 103.0 103.5 119.5 119.5 120.3 132.1 125.9 118.1	7.5 + 15.1 + 8.2 - 2.3 - 0.3 + 19.0 + 31.9 + 4.6 + 6.8 + 21.3 + 10.2 + 4.2 + 5.6 + 16.3 + 8.0 - 0.5 + 11.5 + 11.5 - 0.2 - 0.9	36.8 38.2 44.1 48.3 44.9 50.9 68.6 73.6 76.2 85.9 84.0 95.1 100.0 108.4 115.9 125.1 113.0 123.8 137.2 132.4 122.0	+ 15.4 + 15.4 + 9.5 - 7.0 - 18.6 + 34.8 + 7.3 + 12.7 - 2.2 + 13.2 + 6.9 + 7.9 + 7.6 - 0.8 + 8.4 + 7.6 - 0.8 + 8.4 + 7.6 - 4.0 - 4.0 - 7.6 - 6.0 + 7.6 - 7.6	18.5 21.7 24.9 26.3 29.1 31.7 38.0 48.0 47.5 48.4 53.2 74.4 85.7 77.1 100.0 94.8 97.3 111.1 98.5 114.9 124.3 115.9 112.3	. 173 . 1414.7 . 15.6 . 110.6 . 18.9 . 19.9 . 26.3 . 1.0 . 19.9 .	42.4 43.9 49.3 53.4 52.9 52.3 58.8 65.7 68.4 75.9 82.2 86.3 87.8 100.0 103.1 108.2 116.7 123.7 147.8 128.8 100.0		46.7 47.9 53.7 58.3 57.0 55.8 62.3 68.7 71.7 79.4 85.8 88.3 89.7 89.8 100.0 103.3 107.7 115.7 102.4 99.5 119.7 124.2 144.7 132.5 114.9	+ 2.6 + 12.1 + 8.6 - 2.2 - 2.1 + 11.6 + 10.3 + 4.4 + 10.7 + 8.1 + 2.9 + 1.6 + 0.1 + 11.4 + 3.3 + 7.4 + 6.5 + 6.9 + 18.3 + 19.4 + 9.5 + 7.1 - 2.5 + 7.1 - 2.5 + 7.1 - 2.5 - 2.6 - 2.6 - 2.6 - 3.6 - 3.6 - 4.6 - 7.6 - 4.6 - 6.9 - 7.1 - 4.6 - 7.0	19.1 22.8 25.4 27.3 30.6 40.0 49.2 50.4 56.6 62.4 75.3 80.3 76.6 100.0 102.1 110.8 122.7 100.4 129.6 161.9 137.2 103.0 128.6 135.9 162.7 150.1	+ 19.4 + 11.4 + 7.5 + 12.1 + 9.8 + 19.0 + 23.0 + 2.4 + 10.2 + 20.7 + 6.6 - 4.6 + 30.5 + 2.1 + 8.5 + 10.7 + 8.5 + 10.7 + 8.1 + 11.5 + 27.6 + 11.5 + 11.3 - 4.0 + 33.4 + 12.7 + 3.4 + 11.5 + 27.6 + 11.3 - 4.0 + 33.4 + 33.5 + 11.3 - 4.0 + 33.6 + 33.6 + 11.3 - 4.0 + 33.6 +
July Aug. p	118.6 103.8	+ 5.6 — 3.2	124.5 113.7	+ 4.3 + 0.6	109.4 88.8	+ 8.0 — 9.8	107.0 98.7	+ 4.4 3.3	106.8 99.1	+ 4.5 3.2	108.3 96.4	+ 4.1 4.0

Source: Federal Statistical Office. — ullet Domestic orders until December 1967 including turnover tax,

from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. —

¹ Excluding food, drink and tobacco industry. — ${\bf p}$ Provisional.

5. Orders received by construction and housing finance

	Orders red	ceived by c	onstruction	1									
	Total	i	Building	1	· I	1		Orders in		Estimated of approve		Capital promised residentia	.
Period	1976 = 100	Change on previous year	1976 = 100	Residen- tial building	Indus- trial building 2	Public building 3	Civil engi- neering 1976 = 100	in constru	Change on previous year %	DM million 6	Change on previous year %	buildings DM million	7 Change on previous year %
1971 average 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 March April May June July Aug. Sep. Oct. Nov. Dec. 1980 Jan.	110.7 116.1 111.5 99.7 106.6 100.0 115.6 142.5 160.8 186.0 167.1 178.9 201.8 163.2 172.6 187.1 169.0 138.7 145.0	+ 4.9 4.0 10.6 + 6.9 6.2 + 15.6 + 23.2 + 12.9 + 23.6 + 14.2 + 17.3 + 16.6 + 14.2 + 11.3 + 1.8 + 13.3 + 26.0	114.4 125.4 116.3 98.3 104.0 100.0 111.4 138.7 157.9 181.4 166.5 168.7 199.5 151.4 159.5 176.7 164.4 134.7 152.5	120.2 145.9 90.2 94.4 100.0 120.3 158.2 172.0 202.2 178.6 181.1 227.5 155.2 165.4 190.6 181.0 148.3 169.2	113.8 114.5 113.9 90.7 106.0 100.0 107.1 123.7 149.3 177.0 161.7 155.4 185.0 154.2 155.5 162.7 145.0	104.8 104.7 115.4 127.2 119.8 100.0 101.4 122.9 143.2 145.6 149.2 165.3 165.5 138.6 153.8 171.4 162.8 107.1 146.6	105.0 102.0 104.2 101.8 110.4 100.0 122.7 148.9 165.4 193.3 168.0 195.3 205.5 182.2 193.6 203.8 176.3 145.1 133.1	111.8 117.3 117.0 100.5 99.3 100.0 94.6 120.1 151.3 145.8 156.4	+ 4.9 - 0.2 -14.1 - 1.2 + 0.7 - 5.4 + 27.0 + 25.9 + 34.3 + 31.1 + 22.8 + 17.1	6,132 7,269 7,162 6,018 6,189 6,071 5,942 7,378	+24.6 +18.5 1.5 16.0 + 2.8 1.9 2.1 +24.2	2,524 3,217 2,887 2,750 3,100 3,273 3,829 4,717 4,458 4,815 4,379 5,352 4,230 4,462 4,734 3,676 4,065 4,593 4,657 3,493	+31.6 +27.4 -10.2 -4.7 +12.7 + 5.6 +17.0 +23.2 - 5.5 + 7.2 - 3.4 + 0.4 -23.8 -16.0 -17.4 -12.9 - 7.2 - 12.9
Feb. March April May	146.5 203.1 167.8 173.7	+20.9 + 9.2 + 0.4 2.9	146.8 200.4 159.1 164.8	158.6 217.6 176.4 165.4	146.3 201.9 156.4 168.0	122.8 162.2 127.4 158.0	146.0 207.4 181.9 188.0	159.0	+ 9.1			4,301 5,477 4,462 4,235	
June July	201.1 164.6	- 0.3 + 0.9	198.6 158.6	200.8 151.4	204.0 165.4	184.5 162.1	205.3 174.3	160.5	+ 2.6			3,698 p 4,570	

Source: Federal Statistical Office; banking associations. — 1 Excluding value-added tax. — 2 Including Federal Railways and Federal Post Office. — 3 Excluding Federal Railways and Federal Post

Office. — 4 End of quarter. — 5 Including valueadded tax. — 6 Annual figures are ascertained separately and differ slightly from the aggregated monthly figures. — 7 Promised by banks (savings banks, mortgage banks and building and loan associations). — p Provisional.

6. Retail turnover

	Ì			of which									
				Retail trac	de 2 in					Turnover	of		
••	Total 1			Food, drir and tobac		Textiles,		Metal goo household furniture a appliance	l ind	Departme stores	nt	Mail order	r
Period	1970=100	Change or previous y not adjusted	ear	1970=100	Change on previous year %	1970 100	Change on previous year %	1970100	Change on previous year %	1970=100	Change on previous year	1970100	Change on previous year %
1972 average 1973 1974 1975 1976 1976 1977 1977 1979 1979 March April May June July p Aug. p Sep. p Oct. p Nov. p Dec. p Nov. p Dec. h March April May June June June June June June June June	121.0 129.9 136.9 149.2 159.7 171.3 180.1 191.7 197.4 188.8 193.7 191.0 180.0 178.8 206.4 214.1 248.6 187.5 178.0 201.7 199.5 198.0	+ 9.6 + 7.3 + 5.5 + 9.0 + 7.1 + 5.2 + 6.4 + 7.2 + 10.5 + 7.1 + 5.1 + 5.1 + 10.1 + 3.2 + 13.4 + 13.2 + 2.2 - 3.4 + 10.9 +	++01.74 ++++++++++++++++++++++++++++++++++++	120.0 130.1 137.1 147.0 159.1 170.2 178.0 187.7 190.7 181.8 189.6 194.0 186.4 188.2 176.5 191.6 199.3 225.5 182.0 184.0 196.7 199.5 205.7 191.2	+ 9.4 + 8.4 + 5.4 + 7.0 + 4.6 + 5.4 + 5.9 + 5.9 + 5.0 + 5.9 + 7.1 + 1.3 + 9.5 + 9.1 + 1.3 + 9.5 + 1.3 + 9.5 + 1.4 + 9.5 + 1.4 + 9.5 + 1.4 + 9.5 + 1.4 + 9.5 + 1.4 + 9.5 + 1.4 + 9.5 + 1.4 + 9.5 + 1.5	122.7 127.4 134.1 144.6 149.2 159.4 169.5 175.3 171.8 175.7 177.0 151.3 156.6 150.8 220.4 251.4 184.7 184.7 178.6 181.5 178.6 181.5	+10.4 +3.8 +5.3 +7.8 +6.8 +6.8 +6.3 +10.1 +2.7 +2.7 +7.1 +2.7 +7.1 +5.6 +15.6 +15.6 +15.6 +12.7 +15.6 +12.7 +15.6 +12.7 +15.6	130.0 138.2 144.6 150.9 157.9 176.0 184.1 192.5 189.3 183.5 191.3 196.0 169.4 172.3 181.8 219.0 230.7 282.1 177.5 181.8 209.2 197.4 199.4 196.5	+13.2 +6.3 +4.6 +4.4 +4.7 +11.4 +4.6 +5.6 +5.7 +11.9 +9.2 +0.1 +4.1 -3.6 +6.6 +2.4 +21.5 +7.6 -0.5 -4.8 +16.9 +16.9 +2.1	123.7 133.3 143.9 156.2 159.7 164.7 173.4 181.0 164.5 162.9 158.2 178.3 175.9 162.5 186.6 209.0 294.0 197.3 157.6 167.6 169.2 160.2	+10.0 +7.7 +8.6 +2.2 +3.1 +5.3 +4.4 +0.3 +6.6 +4.7 +0.7 +5.9 +7.6 +1.5 +9.4 +6.0 +3.7 +13.2 +10.6 +3.5 +1.8 +3.5 +1.3 +1.3 +6.6	123.5 131.8 145.2 155.6 166.6 181.5 171.6 180.7 205.0 169.6 171.4 133.3 123.2 147.9 183.4 259.1 288.7 205.2 141.9 173.4 219.2 185.0 169.8 152.0 143.8 152.0	+11.2 +6.7 +10.2 +7.2 +7.2 +7.2 +5.3 + 5.3 - 0.6 +7.5 - 0.6 +11.6 - 0.3 +12.2 +9.5 +13.6 +9.5 +13.6 +9.5 +13.6 +9.5 +13.6 +13.

7. Prices

, ,		producer pr market sale	rices of inc	lustrial pro	ducts		Index of p	roducer products 2	rices		1			Index of world market
	Total			of which	1		Total					Index of export prices	Index of import prices	prices of raw ma- terials 3
Period	1976 = 100	Change o previous month %	n previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	1970 = 100	Change o previous month %	previous year	Vege- table prod	Animal ucts	1970 = 100	1970 = 100	1976 = 100 4
1962 average 1963 " 1964 " 1966 " 1966 " 1969 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1979 Sep. Oct. Nov. Dec. 1980 Jan. Feb. March April May June July Aug.	64.0 64.3 65.0 66.6 67.7 67.1 66.6 67.9 71.2 81.3 76.2 81.3 92.1 96.4 100 102.7 103.9 110.3 111.3 111.7 113.5 114.5 115.2 116.6 117.1 117.6	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 1.0 + 0.5 + 1.1 + 2.4 + 1.8 - 0.9 + 4.9 + 2.6 + 6.6 + 13.4 + 4.7 + 2.7 + 1.1 + 4.8 + 6.0 + 6.6 + 6.8 + 7.8 + 8.0 + 7.8 + 8.4 + 7.4 + 7.0	67.6 67.1 69.1 69.8 68.1 67.2 68.2 71.2 73.0 73.0 73.0 97.1 100 99.6 99.1 109.6 114.3 115.7 119.0 120.8 121.1 121.9 122.8 122.7 122.8	61.7 61.9 62.7 64.5 65.8 65.1 67.2 72.5 77.0 79.1 82.4 90.1 96.7 100.0 103.7 106.0 109.1 110.2 110.3 111.5 112.4 113.3 114.6 114.7 115.0 115.3	64.3 65.4 66.7 68.2 70.0 69.5 69.3 70.6 73.3 76.0 78.7 84.6 94.5 97.1 100 102.9 104.6 109.7 111.5 112.5 112.5 112.7 113.0	102.1 108.4 100 103.9 114.4 121.6 133.2 149.0 142.3 137.0 139.7 141.0 141.1 143.4 145.2 144.8 144.6 144.5 141.1 140.1 140.1 140.1	XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	+ 6.2 - 7.7 + 3.9 + 10.1 + 6.3 - 3.3 + 11.3 + 14.5 - 3.7 + 2.0 + 4.2 + 5.2 + 5.8 + 5.2 + 4.3 + 1.4 + 1.4 + 0.7 + 0.1	100.5 112.3 100.5 112.3 100.108.2 116.4 117.5 115.1 140.7 147.7 141.7 149.4 144.2 145.2 147.2 149.4 151.7 151.7 151.7 151.7 151.7 151.6 152.6 155.0 158.0	102.7 107.0 100 102.3 113.7 123.1 118.5 139.5 139.1 141.1 135.3 136.2 139.9 139.7 142.1 143.7 142.1 144.2 137.5 136.1 133.7 p 133.0	88.2 88.3 90.4 94.4 94.3 93.3 97.0 100.4 105.5 112.3 131.4 136.5 141.7 143.6 145.3 152.7 154.8 155.6 156.3 159.6 161.2 162.2 162.9 162.7 163.0 163.4	94.6 96.4 98.1 100.6 102.3 100.1 199.4 101.0 100.4 99.8 112.6 144.8 142.3 151.8 154.1 146.2 165.1 170.6 172.2 177.4 177.5 187.9 190.8 192.9 194.8 192.9	29, 30, 33, 48, 97. 93, 100, 108, 142, 152, 153, 169, 189, 199, 200, 212, 214, 214,
		1			Cost of li	ving index	for all hou	seholds 7						
	Overall p index for tial build	residen-	Price inde for road construct		Total						Cost of Ii	ving exclu	ding Petroleur products	
Period	1970 = 100	Change on previous year	1970 = 100	Change on previous year %	1976 = 100	Change on previous year	Food	Other con- sumer goods	Services and repairs	Rent, includ- ing garage rent	1976 = 100	Change on previous year	1976 = 100	Change on previou year %
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1970 " 1971 " 1972 " 1973 " 1974 " 1975 " 1976 " 1977 " 1978 " 1979 " 1979 " 1979 " 1979 " 1979 Sep. Oct. Nov. Dec.	57.8 60.8 70.4 777.5 82.4 88.1 94.4 96.7 100 104.9 111.2 120.8	+ 5.1 + 15.9 + 10.0 + 6.3 + 6.9 + 7.2 + 2.4 + 3.4 + 4.9 + 8.6	125.5	+ 4.3 + 14.6 + 7.8 + 1.3 + 3.2 + 9.6 + 2.7 + 6.5 + 10.4 + 12.0	58.1 59.8 61.2 63.2 65.4 66.5 67.6 68.9 71.2 74.9 79.1 84.6 90.5 90.5 91.00 103.7 106.5 110.9	. 9 + 2.3 + 3.5 + 1.7 + 1.9 + 3.3 + 5.26 + 7.00 + 4.3 + 2.7 + 4.1 + 5.1 + 5.3 + 5.3 + 5.4	62.3 64.2 65.7 68.5 70.3 69.7 68.1 70.3 71.7 74.6 79.0 85.3 89.9 95.4 100 102.4 103.6 105.4	65.2 66.0 66.7 67.6 68.8 69.6 70.2 72.5 75.8 79.3 84.7 91.5 100 103.7 106.5 111.8	48.1 50.6 52.6 54.7 58.1 60.2 63.4 64.7 67.7 72.9 77.9 83.4 89.7 95.6 100 104.9 114.0 115.3 115.5 115.7	60.5 64.8 68.8 71.8 76.1 80.7 85.4 89.6 95.3 100 103.3	64.4 65.9 67.5 68.5 71.1 75.0 79.1 84.4 90.6 96.0 100.1 104.0 107.1 112.0 113.5 113.8	+ 3.0 + 2.2 + 3.9 + 2.3 + 2.3 + 1.5 + 5.5 + 6.7 + 7.3 + 4.0 + 4.0 + 3.0 + 4.6 + 5.7 + 5.8	58.2 60.0 61.5 63.5 66.0 67.0 68.0 69.4 71.9 85.0 90.4 96.0 100.8 110.8 111.1 111.5 111.1	+++++++++++++++++++++++++++++++++++++++
Dec. 1980 Jan. Feb. March April May June July	128.4	+11.7	131.0	+ 15.6 + 14.5	113.1 113.7 114.9 115.6 116.3 116.8 117.4	+ 5.4 + 5.6 + 5.8 + 6.0 + 6.0 + 5.5 + 5.5	107.7 108.4 108.7 109.9 110.4 111.1	114.7 115.8 116.9 117.8 118.6 119.3 119.3	116.1 114.6 116.8 117.8 117.8 118.0 120.2	112.6 113.2 113.8 114.3 114.7 114.9	114.9 116.3 117.1 117.6 118.2 118.8	+ 5.9 + 5.2 + 6.1 + 6.3 + 6.6 + 6.3 + 5.6 + 5.3	112.4 113.4 114.2 114.9 115.2 115.9	+ ; + ; + ;

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 In 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax

eliminated, from 1968 excluding value-added tax. — 2 Excluding value-added tax. — 3 Food and industrial raw materials; on a dollar basis. — 4 Recalculated from original basis 1975 = 100. — 5 Including turnover

and value-added tax respectively. — 6 Up to end-1965 excluding Berlin. — 7 Figures for 1962 to 1975 (base years 1962 and 1970) have been recalculated. — p Provisional.

8. Mass incomes

	Gross wage	es and	Deductions	2	Net wages salaries (1		Social secu		Established pensions, r		Mass incom (5 plus 7 pl	
	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %	DM billion	Change on previ- ous year %
Period	1	2	3	4	5	6	7	8	9	10	11	12
1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975 1976 1977 1978 p	208.1 223.3 222.5 237.7 266.4 314.4 353.2 385.7 434.5 477.2 493.3 526.1 562.0 600.3	+11.0 + 7.3 - 0.4 + 6.8 +12.1 +18.0 +12.4 + 9.2 +12.7 + 9.8 + 3.4 + 6.7 + 6.8 + 7.2	34.6 39.5 40.3 45.4 54.3 69.0 82.4 89.8 111.6 126.9 130.7 148.2 163.2 169.5 180.6	+ 6.6 +14.1 + 1.9 +12.8 +19.7 +27.0 +19.4 + 9.0 +24.3 +13.7 + 2.9 +13.5 +10.1 + 3.9 +6.6	173.5 183.8 182.3 192.3 212.1 245.4 270.9 395.9 350.3 362.6 377.9 398.9 430.8 463.0	+11.9 + 6.0 0.9 + 5.55 +10.3 +15.7 +10.4 + 9.1 + 8.5 + 3.5 + 4.2 + 5.6 + 8.0 + 7.5	46.6 50.9 56.6 59.2 63.4 68.0 75.6 86.8 97.3 112.9 143.9 154.5 166.0 176.2 186.2	+12.6 + 9.2 +11.1 + 4.5 + 7.2 + 7.2 + 11.3 +14.7 +12.1 +16.1 +27.4 + 7.4 + 7.4 + 6.2 + 5.7	9.4 10.4 11.0 11.5 12.7 14.1 16.1 17.5 19.1 21.2 23.5 24.6 25.8 27.2 28.6	+ 9.3 +10.4 + 6.2 + 4.2 +10.7 +10.5 +14.7 + 8.6 + 9.0 +10.7 +11.3 + 4.4 + 5.0 + 5.2 + 5.4	229.6 245.2 249.9 263.0 288.2 327.4 362.6 400.2 439.3 484.4 530.0 556.9 590.6 634.1 677.8	+11.9 + 6.8 + 1.9 + 5.2 + 9.6 +13.6 +10.8 +10.3 + 9.4 + 5.1 + 6.1 + 7.4 + 6.9
2n 3rd	t qtr 136.2 nd qtr 147.5 d qtr 151.5 h qtr 165.0	+ 5.7 + 5.5 + 7.9 + 7.8	35.3 41.2 42.7 50.2	+ 2.6 + 2.9 + 4.2 + 5.3	100.9 106.3 108.8 114.8	+ 6.9 + 6.6 + 9.5 + 9.0	45.7 43.6 43.2 43.7	+ 9.2 + 9.9 + 3.2 + 2.6	6.2 6.2 6.7 8.1	+ 6.4 1.9 +10.2 + 6.3	152.7 156.1 158.8 166.6	+ 7.5 + 7.1 + 7.7 + 7.1
1979 p 1s 2n 3rd	- 1	+ 6.9 + 7.3 + 6.6 + 8.0	37.7 44.3 45.3 53.4	+ 6.5 + 7.5 + 6.1 + 6.3	107.9 114.1 116.1 124.9	+ 7.0 + 7.3 + 6.7 + 8.8	48.7 45.3 45.7 46.6	+ 6.5 + 3.9 + 5.6 + 6.7	6.5 6.7 6.8 8.6	+ 5.4 + 9.4 + 1.0 + 5.9	163.1 166.1 168.6 180.1	+ 6.8 + 6.4 + 6.2 + 8.1
1980 p 1s	'	+ 7.9 + 8.0	42.6 50.1	+13.1 +13.2	114.5 120.9	+ 6.1 + 6.0	51.7 49.0	+ 6.3 + 8.3	6.8 7.2	+ 4.6 + 6.8	173.1 177.2	+ 6.1 + 6.7

1 Including employers' other social security expenditure (inter alia on company old age pension schemes) but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contribu-

tions to social security funds (including voluntary contributions). — 3 Less households' transfers to government. From 1975 large rise in children's allowances due to reform of equalisation of family burdens. —

4 After deduction of direct taxes. — $\bf p$ Provisional. Discrepancies in the totals are due to rounding.

9. Pay rates and actual earnings

	Overall eco	поту					Producing s	ector (include	ding construc	tion)		
		ge and salar	1		Wages and			ge and salar	1		Wages and	
	on an hour!		on a month		peremploye	e Change	on an hourl	y basis Change	on a month	y basis Change	per employ	ee l Change
Period	1970 = 100	Change on previ- ous year %	1970 = 100	Change on previ- ous year %	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year	1970 = 100	on previ- ous year
1965 1966 1967 1968 1968 1969 1970 1971 1972 1973 1973 1974 1975 1976 1977 1978 p 1979 p 1979 p 1st qtr 2nd qtr 3rd qtr	71.0 76.0 79.1 82.2 88.0 100.0 114.1 125.0 138.3 156.2 170.7 180.9 193.4 204.5 214.5	+ 7.7 + 7.1 + 4.0 + 4.0 + 7.0 + 13.6 + 14.1 + 9.5 + 10.6 + 13.0 + 6.0 + 6.0 + 5.7 + 4.9 + 5.0 + 4.9 + 4.8	73.1 77.7 80.0 83.1 88.5 100.0 113.3 123.6 136.3 153.3 166.4 176.2 188.3 198.9 208.5	+ 7.0 + 6.3 + 2.9 + 3.9 + 6.5 + 13.0 + 10.3 + 10.3 + 12.5 + 5.9 + 6.9 + 4.8 + 4.9 + 4.8	67.8 72.7 75.1 79.8 87.1 100.0 111.8 121.8 136.4 151.9 162.8 174.1 186.1 195.7 206.5	+ 9.1 + 7.3 + 3.3 + 6.2 + 9.2 + 14.7 + 11.8 + 9.0 + 12.0 + 17.2 + 7.0 + 5.5 + 5.5 + 4.9	69.7 74.4 77.5 81.1 86.8 100.0 114.4 124.3 137.0 154.3 168.3 178.8 192.2 203.6 213.5	+ 7.4 + 6.7 + 4.2 + 4.6 + 7.0 + 15.2 + 11.4 + 8.7 + 10.2 + 12.6 + 6.2 + 7.5 + 4.8 + 4.9 + 4.9 + 4.9	71.8 76.3 78.3 81.8 87.4 100.0 114.2 123.9 136.5 153.5 177.8 191.2 202.5 212.3 208.8 212.3 213.8	+ 6.7 + 6.2 + 2.6 + 4.5 + 6.8 + 14.4 + 14.2 + 8.6 + 10.1 + 12.5 + 7.5 + 5.9 + 4.8 + 4.9 + 4.9 + 4.9 + 4.8	65.9 70.7 72.6 78.2 85.7 100.0 110.8 121.5 135.2 150.8 162.1 175.5 187.2 197.6 210.5	+ 9.1 + 7.2 + 2.6 + 7.6 + 9.6 + 16.7 + 11.5 + 11.5 + 6.5 + 6.5 + 6.5 + 6.6
4th qtr 1980 p 1st qtr 2nd qtr	216.6 221.4 229.5	+ 4.8 + 5.3 + 6.8	210.5 215.2 223.1	+ 4.7 + 5.3 + 6.8	227.0 201.0 217.9	+ 6.5 + 6.5 + 6.8	215.5 221.3 228.5	+ 4.8 + 5.4 + 7.1	214.4 220.0 227.2	+ 4.8 + 5.4 + 7.0	233.7 203.3 225.0	+ 7.5 + 8.5 + 7.5
1979 p July Aug. Sep. Oct. Nov. Dec.	216.0 218.2 216.3 216.5 216.6 216.7	+ 4.8 + 4.9 + 4.8 + 4.8 + 4.7 + 4.7	210.0 210.1 210.2 210.4 210.5 210.6	+ 4.8 + 4.8 + 4.8 + 4.7 + 4.7 + 4.7	•		214.9 215.0 215.1 215.4 215.6 215.7	+ 4.8 + 4.8 + 4.8 + 4.7 + 4.7	213.7 213.8 213.9 214.2 214.4 214.5	+ 4.8 + 4.8 + 4.8 + 4.7 + 4.7	216.5 213.5 200.7 218.2 260.7 222.3	+ 8.5 + 6.1 + 4.5 + 8.5 + 8.5 + 7.5
1980 p Jan. Feb. March April May	217.7 220.9 225.6 227.3 230.4	+ 4.2 + 5.3 + 6.4 + 6.5 + 6.9	219.3 220.9 224.0	+ 4.2 + 5.3 + 6.4 + 6.5 + 6.9			216.7 222.8 224.2 225.2 229.9	+ 3.5 + 6.0 + 6.6 + 6.6 + 7.2	223.9 228.6	+ 3.4 + 6.0 + 6.6 + 6.6 + 7.2 + 7.3	198.2 200.6 211.3 215.2 226.7 232.9	+ 7.: +10.: + 6.: + 8.: + 5.: + 7.
June July Aug.	230.9 231.4 231.5	+ 7.0 + 7.1 + 7.1	224.5 224.9 225.0	+ 7.0 + 7.1 + 7.1			230.4 230.8 230.9	+ 7.4 + 7.4 + 7.4	229.1 229.5 229.6	+ 7.4 + 7.4	235.6	+ 8.1

p Provisional.

1. Major items of the balance of payments

DM million				•									
	Current ar	nd capital a	ccounts			ı				<u> </u>			
	Current ac	count				Capital ac							
Period	Total	Foreign trade 1	Supple- mentary trade items 2 and mer- chanting trade	Services 3	Transfer payments	Overall balance of capital trans-actions	Long- term capital trans- actions	Short- term capital trans- actions 4	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 5	Balance of all trans- actions 6	Balancing item to the Bundes- bank's external position 7	Change in the Bundes-bank's net external assets (increase:+)
1971	+ 2,888	+15,892	+ 256	— 1,763	—11,497	+10,614	+ 6,293	+ 4,322	+13,502	+ 2,853	+16,355		+10,986
1972	+ 2,561	+20,278	- 598	— 3,110	—14,009	+12,017	+15,551	- 3,535	+14,578	+ 1,112	+15,690		+15,195
1973	+12,289	+32,979	- 82	— 5,016	—15,592	+13,226	+12,950	+ 277	+25,516	+ 913	+26,428		+16,149
1974	+26,578	+50,846	- 1,263	— 6,951	—16,053	-25,335	6,282	-19,052	+ 1,244	- 3,150	— 1,906		- 9,136
1975	+ 9,923	+37,276	- 1,187	— 8,278	—17,889	-13,279	18,231	+ 4,952	3,357	+ 1,137	— 2,219		+ 3,260
1976	+ 9,713	+34,469	- 106	— 6,564	—18,086	- 946	1,476	+ 530	+ 8,767	+ 23	+ 8,790		+ 1,301
1977	+ 9,800	+38,436	+ 33	—10,750	—17,619	- 757	12,931	+12,174	+ 9,043	+ 1,407	+10,461		+ 2,570
1978	+17,524	+41,200	+ 2,050	— 8,112	—17,614	+ 5,794	2,726	+ 8,520	+23,318	- 3,546	+19,772		+12,185
1979	-10,142	+22,429	+ 703	—12,443	—20,832	+ 9,323	+10,447	- 1,124	819	- 4,134	— 4,954		- 7,288
1971 1st atr	+ 1,729	+ 3,662	- 54	+ 809	2,689	+ 270	- 149	+ 419	+ 1,999	+ 5,877	+ 7,876	+ 627	+ 8,503
2nd atr	+ 535	+ 3,233	+ 184	- 21	2,860	+ 2,746	+ 2,182	+ 564	+ 3,281	+ 58	+ 3,339	-	+ 3,339
3rd atr	266	+ 4,659	+ 480	- 2,146	3,260	+ 1,618	+ 3,116	- 1,498	+ 1,352	+ 584	+ 1,935	-	+ 1,935
4th atr	+ 890	+ 4,337	- 354	- 405	2,688	+ 5,981	+ 1,144	+ 4,836	+ 6,871	3,666	+ 3,205	- 5,996	2,792
1972 1st qtr	+ 173	+ 4,513	277	— 486	— 3,577	1,522	+ 5,295	- 6,817	1,348	+ 4,651	+ 3,303	+ 621	+ 3,924
2nd qtr	+ 10	+ 3,925	365	— 280	— 3,270	+ 9,348	+ 6,654	+ 2,694	+ 9,358	+ 580	+ 9,938		+ 9,938
3rd qtr	- 1,206	+ 4,592	12	— 2,123	— 3,662	+ 6,697	+ 2,981	+ 3,716	+ 5,491	— 1,012	+ 4,479		+ 4,479
4th qtr	+ 3,584	+ 7,249	+ 56	— 221	— 3,500	2,507	+ 620	- 3,127	+ 1,078	— 3,107	2,029	1,116	3,145
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,837 + 3,126 + 2,330 + 4,996	+ 5,887 + 6,955 + 9,931 +10,205	+ 230 + 1,082 - 166 - 1,228	— 608 — 980 — 3,227 — 201	— 3,673 — 3,930 — 4,209 — 3,780	+14,078 + 580 + 4,200 5,631	+ 3,280 + 4,658 + 3,437 + 1,574	+10,798 4,078 + 762 7,206	+15,915 + 3,707 + 6,530 636	+ 3,956 982 + 1,752 3,814	+19,871 + 2,725 + 8,282 4,450	- 7,217 - - 3,062	+12,654 + 2,725 + 8,282 — 7,512
1974 1st qtr	+ 7,779	+13,271	— 322	1,582	- 3,588	10,054	— 407	— 9,648	- 2,275	+ 1,766	510		— 510
2nd qtr	+ 5,998	+11,999	— 1,171	1,246	- 3,584	2,261	— 424	— 1,838	+ 3,736	- 335	+ 3,401		+ 3,401
3rd qtr	+ 2,719	+11,725	— 495	4,390	- 4,121	7,496	— 2,300	— 5,195	- 4,777	- 1,655	6,432		— 6,432
4th qtr	+10,083	+13,851	+ 724	+ 267	- 4,760	5,523	— 3,152	— 2,371	+ 4,560	- 2,925	+ 1,634		— 5,596
1975 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5,211 + 1,934 935 + 3,713	+10,555 + 9,208 + 8,270 + 9,243	— 153 — 751 — 192 — 91	— 1,277 — 2,272 — 4,463 — 267	- 3,915 - 4,252 - 4,550 - 5,172	1,775 7,911 + 969 4,562	— 3,611 — 5,771 — 5,793 — 3,055	+ 1,836 - 2,140 + 6,762 - 1,507	+ 3,436 5,977 + 34 849	+ 1,562 + 2,025 2,720 + 271	+ 4,998 - 3,953 - 2,686 - 578	- + 5,480	+ 4,998 3,953 2,686 + 4,901
1976 1st qtr	+ 3,634	+ 8,626	+ 265	— 1,235	4,021	+ 6,303	- 1,145	+ 7,448	+ 9,937	— 156	+ 9,781	— 7,489	+ 9,781
2nd qtr	+ 1,960	+ 7,600	+ 272	— 1,197	4,715	6,277	- 318	5,958	- 4,317	+ 736	- 3,581		- 3,581
3rd qtr	- 655	+ 8,453	- 733	— 3,650	4,725	+ 4,383	+ 2,331	+ 2,052	+ 3,728	— 264	+ 3,463		+ 3,463
4th qtr	+ 4,774	+ 9,790	+ 91	— 483	4,625	5,355	- 2,343	3,011	- 581	— 292	- 873		- 8,362
1977 1st qtr	+ 3,128	+ 8,905	69	— 1,796	— 3,911	4,374	— 1,380	- 2,994	1,246	+ 1,842	+ 596		+ 596
2nd qtr	+ 2,409	+ 9,462	386	— 2,114	— 4,553	5,640	— 6,726	+ 1,086	3,231	+ 1,822	1,408		1,408
3rd qtr	- 4,201	+ 7,958	82	— 7,023	— 5,054	+ 4,809	— 2,996/	+ 7,805	+ 608	676	68		68
4th qtr	+ 8,464	+12,112	+ 569	+ 183	— 4,400	+ 4,448	— 1,829	+ 6,277	+12,912	1,581	+11,331		+ 3,451
1978 1st qtr	+ 4,358	+ 9,188	+ 1,322	— 998	5,155	+ 16	+ 2,519	- 2,504	+ 4,373	+ 173	+ 4,546	—	+ 4,546
2nd qti	+ 3,714	+10,254	460	— 1,255	4,825	6,153	5,039	- 1,114	2,439	1,684	4,123	—	4,123
3rd qtr	+ 357	+ 9,584	+ 724	— 5,633	4,318	+ 7,045	+ 1,823	+ 5,221	+ 7,401	1,082	+ 6,320	—	+ 6,320
4th qtr	+ 9,096	+12,175	+ 464	— 227	3,316	+ 4,887	2,030	+ 6,917	+13,983	954	+13,029	— 7,586	+ 5,443
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2,914 - 3,079 - 8,497 - 1,480	+ 7,841 + 7,023 + 3,469 + 4,097	+ 1,085 545 + 227 65	1,237 4,034 7,117 55	4,775 5,523 5,076 5,457	10,195 + 1,551 +18,825 858	753 + 4,018 + 8,496 1,313	9,442 2,467 +10,329 + 455	— 7,281 — 1,528 +10,328 — 2,338	— 2,041 — 652 — 669 — 772	— 9,322 — 2,180 + 9,659 — 3,111	+ 534 2,868	- 8,788 - 2,180 + 9,659 - 5,979
1980 1st qtr	5,624	+ 2,807	+ 1,433	- 3,626	6,238	3,284	1,963	— 1,321	— 8,908	— 2,252	—11,161	+ 508	10,652
2nd qtr	6,615	+ 1,671	+ 74	- 1,953	6,407	+ 3,505	+ 1,582	+ 1,923	— 3,110	— 1,760	— 4,870	—	4,870
1979 July	— 2,437	+ 609	+ 128	2,283	— 890	+ 5,986	+ 3,892	+ 2,094	+ 3,549	855	+ 2,695		+ 2,695
Aug.	— 3,593	+ 977	+ 59	2,818	— 1,811	+ 187	+ 1,786	- 1,599	- 3,406	+ 885	- 2,521		- 2,521
Sep.	— 2,467	+ 1,883	+ 41	2,016	— 2,375	+12,652	+ 2,818	+ 9,834	+10,185	699	+ 9,485		+ 9,485
Oct.	— 588	+ 1,802	- 328	452	— 1,611	+ 314	+ 598	285	- 275	+ 633	+ 358		+ 358
Nov.	— 522	+ 1,509	+ 330	96	— 2,265	— 9,406	- 2,958	6,448	- 9,928	+ 708	- 9,220		- 9,220
Dec.	— 370	+ 786	- 67	+ 492	— 1,581	+ 8,234	+ 1,046	+ 7,188	+ 7,864	2,114	+ 5,751		+ 2,883
1980 Jan. Feb. March April May June July Aug. p	— 2,413 — 1,951 — 1,260 — 1,985 — 1,474 — 3,156 — 5,206 — 3,964	+ 342 + 460 + 2,005 + 1,095 + 298 + 279 + 107 — 133	+ 649 + 217 + 567 103 + 148 + 30 90 + 469	953 977 1,696 721 353 879 3,296 2,300	— 2,451 — 1,651 — 2,136 — 2,255 — 1,567 — 2,585 — 1,928 — 2,000	1,562 768 954 734 +- 237 +- 4,001 +- 5,451 +- 5,120	- 2,515 - 1,714 + 2,266 - 146 + 1,732 - 5 + 2,263 - 287	+ 954 + 946 - 3,221 - 588 - 1,496 + 4,007 + 3,189 + 5,407	- 3,975 - 2,719 - 2,214 - 2,719 - 1,237 + 846 + 245 + 1,156	+ 91 669 1,674 3,537 + 408 + 1,369 + 970 1,422	- 3,884 - 3,388 - 3,888 - 6,255 - 829 + 2,214 + 1,215 - 266	+ 508 	- 3,376 - 3,388 - 3,888 - 6,255 - 829 + 2,214 + 1,215 - 266

¹ Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — 2 Mainly warehouse transactions for account of residents and deduction of goods returned and commission processing. — 3 Excluding expenditure on freight and insurance costs included in the c.i.f. import value. — 4 See footnote 5. — 5 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations

mainly due to seasonal factors and to changes in the terms of payment. Figures for August 1980 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits). — 6 Overall balance on current and capital accounts including balancing item. — 7 Contra-entry to changes in the Bundesbank's external position which do not stem

from current and capital transactions: mainly allocation of IMF special drawing rights and alterations of the value of the Bundesbank's external position, expressed in DM. – 8 Change in the Bundesbank's net external assets including German reserve position in IMF and special drawing rights; see also footnote * to Table IX, 6. – p Provisional. Discrepancies in the totals are due to rounding.

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

					1980						1979
		4077	4070	4070	1	h.de-	January/		lule-	January/	Per- centage of total
Group of countries / Country	,	DM million	1978	1979	June	July	July	June Percentage	July change on pr	July revious vear	exports or imports
All countries 1	Exports Imports	273,614 235,178	284,907 243,707	314,469 292,040	28,488 28,209	29,284 29,177	205,669 201,085	+ 10.5 + 17.4	+ 10.5 + 12.7	+ 14.6 + 22.6	100 100
Western industrial countries	Balance Exports Imports	+38,436 193,427 167,005	+41,200 204,050 178,058	+22,429 232,405 210,969	+ 279 21,462 20,257	+ 107 21,362 20,722	+ 4,585 154,438 143,322	+ 12.6 + 16.7	+ 11.7 + 12.2	+ 16.4 + 19.5	73.9 72.2
A. EEC member countries	Balance Exports Imports	+26,421 122,816 113,344	+25,992 130,567 119,801	+21,437 151,753 141,318	+ 1,205 14,050 13,247	+ 641 13,624 13,555	+11,116 100,888 94,050	+ 14.7 + 12.6	+ 10.2 + 7.6	+ 16.0 + 15.8	48.3 48.4
of which Belgium- Luxembourg	Balance Exports Imports Balance	+ 9,473 21,502 19,557 + 1,945	+10,767 23,657 20,524 + 3,133	+10,435 26,754 23,402 + 3,351	+ 803 2,286 2,197 + 89	+ 69 1,931 1,984 — 53	+ 6,838 16,551 15,093 + 1,458	+ 5.6 + 6.5	+ 7.0 + 4.8	+ 8.6 + 11.5	8.5 8.0
Denmark	Exports Imports Balance	6,024 3,545 + 2,480	6,320 4,011 + 2,309	6,837 4,641 + 2,196	531 430 + 101	503 406 + 97	4,007 3,207 + 799	4.9 + 27.0	4.7 + 10.1	+ 4.7 + 28.9	2.2 1.6
France	Exports Imports Balance	33,643 27,306 + 6,337	34,895 28,281 + 6,614	39,992 33,195 + 6,797	3,900 3,190 + 710	3,900 3,066 + 834	27,789 22,056 + 5,733	+ 22.2 + 19.8	+ 12.9 + 2.7	+ 19.4 + 12.3	12.7 11.4
United Kingdom	Exports Imports Balance	14,608 10,449 + 4,159	16,883 12,065 + 4,818	21,034 17,216 + 3,818	2,067 1,742 + 325	1,906 2,072 — 167	13,933 13,088 + 845	+ 15.3 + 20.4	+ 6.3 + 26.6	+ 15.0 + 43.6	6.7 5.9
Italy	Exports Imports Balance	18,730 20,729 — 1,999	19,431 23,185 — 3,753	24,534 25,804 — 1,270	2,529 2,422 + 107	2,719 2,707 + 12	17,951 16,622 + 1,329	+ 25.8 + 9.8	+ 27.0 + 4.7	+ 28.0 + 10.1	7.8 8.8
Netherlands	Exports Imports Balance	27,529 30,825 — 3,296	28,371 30,748 — 2,378	31,298 35,842 — 4,544	2,627 3,149 — 522	2,562 3,155 — 593	19,854 23,096 — 3,242	+ 8.2 + 7.4	+ 0.9 + 5.9	+ 12.1 + 11.7	10.0 12.3
B. Other European countries	Exports Imports Balance	42,195 23,651 +18,544	42,003 27,809 +14,194	47,973 33,166 +14,806	4,693 3,352 + 1,341	4,644 3,241 + 1,403	32,819 23,212 + 9,607	+ 20.4 + 20.8	+ 22.3 + 13.3	+ 23.3 + 24.0	15.3 11.4
of which Finland	Exports Imports Balance	2,247 1,949 + 298	1,988 1,945 + 44	2,514 2,476 + 38	351 289 + 61	270 263 + 7	1,890 1,743 + 147	+ 74.8 + 37.1	+ 40.4 + 27.8	+ 41.8 + 24.4	0.8 0.8
Norway	Exports Imports Balance	3,904 2,793 + 1,111	3,130 3,990 — 859	3,305 5,332 — 2,027	316 651 — 336	322 485 163	2,332 4,361 2,030	+ 17.8 + 55.2	+ 32.4 + 16.1	+ 30.2 + 51.2	1.1 1.8
Austria	Exports Imports Balance	14,545 6,101 + 8,444	14,617 7,116 + 7,501	16,461 8,404 + 8,057	1,539 801 + 737	1,701 859 + 842	11,081 5,683 + 5,398	+ 19.6 + 21.2	+ 20.8 + 13.7	+ 21.7 + 19.9	5.2 2.9
Sweden	Exports Imports Balance	8,767 4,833 + 3,934	7,674 5,147 + 2,527	9,119 6,153 + 2,966	808 602 + 206	676 587 + 89	5,799 4,147 + 1,652	— 2.8 + 13.6	+ 16.8 + 18.3	+ 15.5 + 20.4	2.9 2.1
Switzerland	Exports Imports Balance	12,574 7,869 + 4,705	14,436 9,484 + 4,952	16,398 10,637 + 5,761	1,665 994 + 672	1,655 1,025 + 630	11,607 7,149 + 4,458	+ 28.3 + 5.5	+ 22.4 + 5.6	+ 25.3 + 16.0	5.2 3.6
C. Non-European countries	Exports Imports Balance	28,415 30,011 — 1,596	31,480 30,448 + 1,032	32,679 36,484 3,805	2,719 3,658 — 938	3,095 3,926 — 831	20,732 26,060 5,328	- 6.8 + 29.7	+ 4.4 + 30.0	+ 8.5 + 30.4	10.4 12.5
of which Japan	Exports Imports Balance	3,014 6,493 3,479	3,477 7,179 — 3,702	4,151 7,912 — 3,761	302 815 — 513	363 911 — 548	2,304 5,575 — 3,271	17.6 + 35.7	+ 5.4 + 31.3	- 4.6 + 27.0	1.3 2.7
Canada	Exports Imports Balance	2,195 2,342 147	2,215 1,963 + 252	2,326 3,104 — 778	169 324 155	170 329 160	1,412 2,113 — 701	— 20.3 + 41.7	— 34.9 + 50.8	+ 0.4 + 36.6	0.7 1.1
United States	Exports Imports Balance	18,199 17,020 + 1,179	20,180 17,434 + 2,746	20,759 20,274 + 485	1,682 2,193 — 511	1,901 2,247 — 346	13,159 15,605 — 2,446	- 8.6 + 39.8	+ 0.7 + 38.2	+ 8.7 + 36.4	6.6 6.9
II. Centrally planned economies	Exports Imports Balance	16,704 11,370 + 5,334	17,635 12,565 + 5,070	18,841 16,021 + 2,820	1,573 1,490 + 83	1,626 1,518 + 108	11,024 9,881 + 1,144	+ 5.4 + 7.4	— 7.8 — 3.3	+ 1.9 + 18.8	6.0 5.5
III. OPEC countries 2	Exports Imports Balance	24,926 23,477 + 1,449	24,525 19,390 + 5,135	19,180 26,966 — 7,786	1,607 3,007 1,400	1,929 3,022 1,093	12,788 21,750 — 8,962	+ 5.7 + 34.9	+ 10.6 + 28.8	+ 17.5 + 54.8	6.1 9.2
IV. Developing countries 3 (excluding OPEC countries)	Exports Imports Balance	37,732 33,086 + 4,646	37,937 33,491 + 4,446	43,078 37,831 + 5,247	3,721 3,440 + 280	4,235 3,896 + 339	26,604 26,028 + 576	+ 2.3 + 13.0	+ 11.7 + 11.7	+ 8.2 + 20.8	13.7 13.0
A. European countries	Exports Imports Balance	15,912 8,532 + 7,380	15,030 9,219 + 5,811	17,201 10,515 + 6,686	1,651 967 + 684	1,599 1,072 + 527	10,469 7,100 + 3,369	+ 13.4 + 14.5	+ 6.5 + 17.5	+ 5.3 + 17.6	5.5 3.6
B. Non-European countries	Exports Imports Balance	21,820 24,554 — 2,734	22,907 24,272 — 1,365	25,877 27,316 1,438	. 2,070 2,473 — 403	2,637 2,825 — 188	16,136 18,928 2,792	5.1 + 12.5	+ 15.1 + 9.7	+ 10.3 + 22.1	8.2 9.4

^{*} Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. A more detailed breakdown of the regional structure of foreign trade is contained in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of

payments statistics, Table 2 (c). — 1 Including fuel and other supplies for ships and aircraft. — 2 OPEC (Organization of Petroleum Exporting Countries): Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia,

United Arab Emirates and Venezuela. — 3 Countries attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD.

Discrepancies in the totals are due to rounding.

3. Services

DM million

DM MIIIION											
i						Government	services	Other servic	es		
									of which		
Period	Total 1	Travel	Trans- portation	Insurance	Investment income	Total	Receipts from foreign military agencies 2	Total	Commis- sion fees, publicity and trade fairs	Licences and patents	Personal services 3
1971 1972 1973 1974 1975 1976 1977 1978 1979	— 1,763 — 3,110 — 5,016 — 6,951 — 8,278 — 6,564 —10,750 — 8,112 —12,443	7,300 8,572 10,920 12,397 14,701 14,645 16,380 19,018 22,382	+ 4,253 + 4,179 + 4,431 + 5,880 + 5,951 + 5,697 + 5,983 + 5,745 + 6,339	+ 13 - 166 - 164 - 208 - 428 + 9 + 197 + 288 + 299	+ 760 + 1,061 + 1,555 + 927 + 2,404 + 3,316 + 420 + 4,622 + 4,310	+ 5,713 + 5,747 + 6,070 + 5,953 + 6,169 + 6,235 + 6,275 + 7,157	+ 6,732 + 6,985 + 7,099 + 7,420 + 7,838 + 8,364 + 8,259 + 8,905 + 9,145		— 2,630 — 2,599 — 2,891 — 3,907 — 4,281 — 4,419 — 4,668 — 4,764 — 5,228	937 900 1,058 1,025 1,256 1,264 1,465 1,555	— 1,248 — 1,504 — 1,392 — 1,347 — 1,389 — 1,075 — 1,109 — 1,336 — 1,748
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	998 1,255 5,633 227	— 3,247 — 4,151 — 8,119 — 3,5v2	+ 1,513 + 1,399 + 1,323 + 1,511	+ 143 + 112 - 36 + 69	+ 905 + 922 + 1,190 + 1,605	+ 1,914 + 1,776 + 1,684 + 1,784	+ 2,196 + 2,176 + 2,147 + 2,386	— 2,226 — 1,312 — 1,674 — 1,694	— 1,225 — 1,138 — 1,247 — 1,155	— 439 — 431 — 351 — 245	— 297 — 416 — 330 — 293
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	— 1,237 — 4,034 — 7,117 — 55	3,596 5,527 9,230 4,030	+ 1,712 + 1,378 + 1,500 + 1,748	+ 132 + 32 + 7 + 127	+ 1,074 + 364 + 665 + 2,207	+ 1,851 + 1,495 + 1,888 + 1,918	+ 2,073 + 2,327 + 2,289 + 2,456	— 2,409 — 1,777 — 1,948 — 2,026	— 1,327 — 1,305 — 1,239 — 1,358	— 457 — 385 — 411 — 302	433 310 482 525
1980 1st qtr 2nd qtr	— 3,626 — 1,953	4,668 5,884	+ 1,926 + 1,752	28 + 87	- 458 + 1,169	+ 1,843 + 2,383	+ 2,398 + 2,642	2,241 1,460	— 1,500 — 1,315	— 447 — 402	421 688
1980 Jan. Feb. March April May June	— 953 — 977 — 1,696 — 721 — 353 — 879	— 1,461 — 1,332 — 1,875 — 1,706 — 1,889	+ 784 + 640 + 502 + 555 + 555 + 642	+ 20 + 20 - 68 + 10 + 10 + 67	+ 258 — 622 — 94 + 227 + 690 + 251	+ 360 + 740 + 743 + 845 + 946 + 592	+ 829 + 780 + 789 + 915 + 969 + 758	914 423 904 652 686 122	— 551 — 472 — 478 — 407 — 456 — 451	— 198 — 96 — 153 — 172 — 153 — 77	— 194 — 47 — 180 — 212 — 213 — 263
June July Aug. p	— 879 — 3,296 — 2,300	2,309 3,366 3,960	+ 642 + 690 + 720	+ 67 + 5 + 5	+ 251 - 370 + 965	+ 592 + 405	+ 758 + 847 + 822	— 122 — 659	— 451 — 471	— 77 — 102 ·	— 263 — 222

¹ Excluding expenditure on freight and insurance costs included in the c.i.f. import value, but including receipts of German seagoing ships and of German insurance enterprises from services rendered in connection with trade in goods. —

4. Transfer payments (unilateral transfers)

DM million

	İ	Private 1				Official 1					
								International organisation	3		
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments and pensions	Other pay- ments	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 3	Other payments
1971 1972 1973 1974 1975 1976 1977 1978 1979	11,49714,00915,59216,05317,89918,08617,91917,61420,832	— 7,553 — 8,434 — 9,231 — 8,969 — 8,964 — 8,051 — 8,559 — 9,515	6,450 7,450 8,200 7,700 6,700 6,100 5,900 6,400	- 852 - 733 - 809 - 868 - 939 - 1,036 - 1,148 - 1,342 - 1,695	— 250 — 252 — 221 — 402 — 643 — 813 — 803 — 1,357 — 1,420	— 3,944 — 5,575 — 6,361 — 7,084 — 8,906 — 9,537 — 9,867 — 9,015 —11,316	— 1,620 — 1,853 — 1,882 — 1,876 — 1,930 — 1,786 — 1,786 — 1,754 — 1,669		— 569 — 1,585 — 2,266 — 1,982 — 3,8145 — 3,228 — 2,100 — 3,940	866 1,122 1,339 1,738 1,982 2,995 3,340 3,587 3,177	330 428 293 865 345 70 440 380 1,040
1978 1st qtr 2nd qtr 3rd qtr 4th qtr	5,155 4,825 4,318 3,316	— 1,910 — 1,934 — 2,512 — 2,243	— 1,250 — 1,300 — 1,850 — 1,500	332 318 362 328	— 328 — 316 — 300 — 415	— 3,245 — 2,891 — 1,806 — 1,073	409 415 448 482	2,022 1,099 577 + 403	— 1,517 — 770 — 471 + 658	720 1,218 816 834	— 94 — 159 + 35 — 160
1979 1st qtr 2nd qtr 3rd qtr 4th qtr	— 4,775 — 5,523 — 5,076 — 5,457	— 1,936 — 2,431 — 2,749 — 2,399	— 1,250 — 1,700 — 1,850 — 1,600	— 367 — 382 — 479 — 467	319 349 420 332	— 2,839 — 3,092 — 2,327 — 3,058	414 402 400 452	1,559 1,926 703 1,241	988 1 479 553 70	803 764 829 781	— 63 — 0 — 394 — 585
1980 1st qtr 2nd qtr	6,238 6,407	— 2,302 — 2,454	— 1,450 — 1,600	490 480	— 363 — 373	3,936 3,953	411 407	— 1,934 — 1,527	1,420 1,221	— 822 — 801	— 768 — 1,218
1980 Jan. Feb. March April May June July Aug. p	— 2,451 — 1,651 — 2,136 — 2,255 — 1,567 — 2,585 — 1,928 — 2,000	— 797 — 740 — 765 — 738 — 849 — 866 — 872 — 900	500 450 500 550 550 650 650	— 170 — 150 — 170 — 136 — 163 — 180 — 150 — 153	— 127 — 140 — 96 — 102 — 136 — 136 — 122 — 97	— 1,654 — 912 — 1,371 — 1,517 — 717 — 1,719 — 1,056 — 1,100	— 139 — 137 — 135 — 134 — 136 — 135 — 135	— 948 — 439 — 548 — 815 — 178 — 535 — 499 — 640	667 333 421 708 34 479 400 584	— 279 — 267 — 277 — 263 — 277 — 261 — 280 — 250	— 288 — 69 — 412 — 305 — 126 — 786 — 142 — 74

¹ Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated;

² Receipts in respect of deliveries made and services rendered. — 3 Without remuneration of foreign workers, who from the economic point of view are considered residents; wage remittances

by foreign workers to their home countries are therefore shown under transfer payments. — p Provisional.

Discrepancies in the totals are due to rounding.

5. Capital transactions with the rest of the world*

		}	1	1979			1980			-	1
Item	1977	1978	1979	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German investment	-20,946	—20,859	—18,694	1,777	— 2,381	— 8,899	9,605	→ 6,025	- 3,036		_ 7
abroad (increase: —) Direct investment	5,122	—20,639 — 7, 2 42	8,393	- 1,085	— 1,886	3,495	- 2,669	1,722	- 614	_ 587	2
Shares	- 2,686	- 3,291	- 4,273	— 571	— 755	2,290	1,308	644	- 237	- 242	—
Other capital interests	— 1,602	— 3,833	— 3,949	802	1,011	1,268	— 961	— 955	— 365	— 472 100	— 3
Advances and loans	— 834 — 5,407	118 4,204	171 2,957	+ 288 - 76	— 120 — 142	+ 63 2,268	— 400 — 3,220	— 123 — 1,269	— 12 — 541	+ 126 - 525	+ 1
Portfolio investment Shares	- 873	— 4,204 — 661	+ 729	+ 464	+ 327	+ 95	_ 298	+ 1	+ 45	+ 27	+
Investment fund units	+ 17	+ 10	+ 40	+ 6	+ 13	+ 14	+ 19	+ 4	_ 1	+ 3	+
Bonds	4,551	- 3,553	— 3,726	— 546	482	2,378	2,941	1,275	- 585	555	+
Advances and loans	— 9,856	— 8,769	— 6,469	- 400	— 178	- 2,927	- 3,496	2,742	— 1,763	- 271	- 5
Other capital movements	- 562	— 64 5	874	217	— 176	- 209	219	292	- 118	<u> </u>	- 1
(2) Total net foreign investment in the Federal Republic of Germany		1		ļ					1		
(increase: +)	+ 9,634	+21,425	+30,650	+ 6,260	+11,115	+ 8,270	+ 4,241	+ 3,948	+ 1,406	+ 1,548	+ 7
Direct investment	+ 1,930	+ 3,349	+ 2,062	+ 388	+ 934	+ 211	+ 576	+ 529	+ 178	+ 44	+ 2
Shares	+ 493 + 363	— 187 - 135	- 387 + 2,142	- 265 + 382	— 20 + 641	- 116 + 598	+ 250 + 268	+ 230 + 339	+ 153 + 89	— 8 + 101	+ 1
Other capital interests 1 Advances and loans	+ 363 + 1,073	+ 3,135 + 400	+ 307	+ 270	+ 313	272	+ 58	_ 39	- 64	49	+
Portfolio investment	+ 2,303	+ 3,162	+ 5,867	+ 136	+ 3,268	+ 2,392	— 177	+ 798	+ 364	+ 255	+ 3
Shares and investment fund units	+ 1,615	+ 3,037	+ 1,832	+ 290	+ 753	+ 461	+ 29	- 32	+ 56	+ 169	+ 1
Bonds	+ 687	+ 124	+ 4,036	154	+ 2,515	+ 1,931	- 206	+ 829	+ 308	+ 87	+ 2
Advances and loans	+ 5,465	+14,981	+22,734	+ 5,778 — 42	+ 6,924 11	+ 5,603 + 65	+ 3,895	+ 2,645 24	+ 877	+ 1,264 - 15	+ 1
Other capital movements	65	<u> </u>	ļ	ļ							<u> </u>
Balance	11,313	+ 566	+11,955	+ 4,483	+ 8,733	629	- 5,364	— 2,076	— 1,629	+ 28	-
II. Official capital transactions	1,618	— 3,292	— 1,5 0 9	— 466	238	— 6 84	+ 3,401	+ 3,658	+ 1,624	+ 2,235	2
of which	1		ĺ								
Financial assistance to developing countries 2	2,066	3,219	2,844	<u> </u>	- 464	1,454	+ 62	+ 591	+ 864	- 149	5
Overall balance of long-term capital transactions (I plus II)	—12,931	2,726	+10,447	+ 4,018	+ 8,496	— 1,313	1,963	+ 1,582	_ 5	+ 2,263	_ 2
B. Short-term capital transactions											}
(1) Banks 3											1
Assets	+ 1,231	— 2,186	<u> </u>	- 3,584	+ 2,338	- 3,134	— 455 0 270	— 583	+ 397	+ 3,134	- 1,1
Liabilities	+ 6,889	+12,275	+ 6,070	+ 2,007	+ 7,503	+ 7,219	<u> </u>	+ 1,397	+ 1,117	3,073	+ 2,4
Balance	+ 8,120	+10,089	+ 4,328	— 1,577	+ 9,841	+ 4,085	9,827	+ 814	+ 1,514	+ 61	+ 1,2
(2) Enterprises	1		Ì								
"Financial credits" 3	400	600	1,593	— 1,292	+ 718	+ 231	1,686	— 8 58	+ 466	_ 10	+ 1
Assets Liabilities	+ 8,981	- 600 + 1,749	1,614	+ 151	+ 2,063	3,691	+12,297	+ 2,324	+ 1,411	+ 1,993	+ 3,6
Balance	+ 8,548	+ 1,149	- 3,207	<u> </u>	+ 2,781	— 3,460	+10,611	+ 1,466	+ 1,877	+ 1.983	+ 3,8
Trade credits	1 0,010	1,145	0,201	- 1,141	1 2,101	- 3,400	1 10,011.	1 1,400	' ',	1 1,550	
Assets	— 6,546	5,970	9,595	— 4,189	- 114	2,183	5,626	1,964	— 245	+ 1,933	
Liabilities	+ 2,659	+ 2,101	+ 7,850	+ 3,372	+ 143	+ 3,094	+ 1,172	+ 1,480	+ 1,026	— 751	
Balance	— 3,887	— 3,869	- 1,745	— 817	+ 29	+ 911	— 4,454	— 484	+ 781	+ 1,182	
Other	— 98	139	109	152	+ 124	<u> </u>	<u> </u>	62	99	52	+
Balance	+ 4,564	- 2,859	- 5,060	2,110	+ 2,934	— 2,609	+ 6,008	+ 920	+ 2,558	+ 3,113	+ 3,9
(3) Official 4	509	+ 1,290	— 392	+ 1,221	2,446	1,021	+ 2,498	+ 189	66	+ 15	+ 2
Overall balance of short-term capital transactions	+12,174	+ 8,520	— 1,124	2,467	+10,329	+ 455	— 1,321	+ 1,923	+ 4,007	+ 3,189	+ 5,4
C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)	757	+ 5,794	+ 9,323	+ 1,551	+18,825	— 858	— 3,284	+ 3,505	+ 4,001	+ 5,451	+ 5,1

^{*} Increase in assets and decrease in liabilities: -, decrease in assets and increase in liabilities: + - 1 Mainly interests in private limited companies. - 2 "Bilateral" loans and (multilateral) payments channelled to developing countries through inter-

national organisations. — 3 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Tables IX, 7 and 8) after adjustment for purely statistical changes. — 4 Chiefly concerning change in the Federal Government's

assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. — p Provisional.

Discrepancies in the totals are due to rounding.

6. External position of the Deutsche Bundesbank*

(a) Levels

DM million

		A. Monet	ary reserve	es						B. Extern	nal loans a	nd other ex	ternal asse	ets
			Assets					Liabilities	8					
End of year or month	Net external position (A plus B)	Total (net); assets less liabil- ities	Gold	Reserve position in the Inter- national Mone- tary Fund and special drawing rights 1	Claims on the EMCF 2 under the Euro- pean Mone- tary System	Foreign c balances		Liabil- ities arising from foreign business 3, 5	Counterpart in respect of the valuation of the gold contributed to the EMCF 2	Total	Loans in connec- tion with EEC medium- term monetary assis- tance	offset agree- ments	Other loans to foreign monetary authorities	Loans to
1972 6 1973 6 1974 6 1975 6 1976 6 1977 6 1978 6 1979 6	74,433 90,535 81,239 84,548 85,766 88,249 100,343 92,965	69,953 86,255 69,603 72,745 73,918 78,994 95,947 88,934	13,971 14,001 14,002 14,002 14,002 14,065 17,083 13,693	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007	28,488	52,224 65,823 49,748 51,303 52,004 58,310 74,584 51,826	51,965 65,549 49,513 51,057 51,826 55,239 72,271 51,711	2,954 1,923 2,202 1,869 2,738 1,977 6,868 5,009	9,070	4,480 4,280 11,636 11,804 11,848 9,256 4,397 4,031	1,170 1,273 1,147 1,022	1,993 1,808 3,190 4,102 3,322 1,884 1,636 1,550	22 4,809 3,926 4,838 3,833 277	2,465 2,471 2,468 2,502 2,541 2,518 2,483 2,482
1979 July Aug. Sep. Oct. Nov. Dec. 6	92,070 89,549 99,035 99,393 90,173 92,965	87,849 85,352 94,859 95,241 86,046 88,934	13,666 13,666 13,666 13,666 13,666 13,693	10,189 9,851 9,821 9,628 9,446 9,007	25,333 25,080 28,845 29,468 28,592 28,488	51,441 49,443 53,701 54,921 48,903 51,826	51,360 49,374 53,633 54,848 48,826 51,711	5,097 5,004 3,492 3,378 5,498 5,009	7,683 7,683 7,683 9,063 9,063 9,070	4,221 4,197 4,176 4,152 4,127 4,031	_ _ _ _ _	1,636 1,636 1,636 1,636 1,636 1,550	101 77 53 29 4	2,483 2,483 2,486 2,486 2,486 2,482
1980 Jan. Feb. March April May June July Aug. Sep. p	89,589 86,201 82,313 76,058 75,229 77,443 78,658 78,392 75,363	85,558 82,170 78,278 72,023 71,194 73,408 74,623 74,357 71,328	13,688 13,688 13,688 13,688 13,688 13,688 13,688 13,688	9,449 9,343 9,364 9,219 9,229 9,098 8,981 8,859 8,816	30,288 29,648 28,751 34,987 34,985 34,980 35,495 35,491 35,486	48,344 45,164 43,831 37,857 37,086 39,044 42,607 42,912 40,228	48,253 45,073 43,754 37,782 37,002 38,976 42,535 42,834 40,176	4,331 3,793 5,476 4,823 4,889 4,497 4,456 4,901 5,197	11,880 11,880 11,880 18,905 18,905 18,905 21,692 21,692 21,692	4,031 4,035 4,035 4,035 4,035 4,035 4,035 4,035 4,035		1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,550 1,500	111 111	2,482 2,482 2,485 2,485 2,485 2,485 2,485 2,485 2,485

(b) Supplementary figures on "Reserve position in the International Monetary Fund and special drawing rights"

DM million

	Reserve posi	tion in IMF and	l special drawi	ng rights					Memorandum	ı items	
		Reserve posit	ion in IMF		Special o	rawi	ng rights		German quot	a in IMF 9	
End of vear	Total	Drawing rights within reserve tranche 7	Bundesbank under "Gen- eral Arrange- ments to Borrow" (in- cluding the "Witteveen Facility") 8	for financing the oil facilities	Total		Allocated	Accepted	Sub- scription	Payments to IMF	DM callings by IMF 10
or month	1	2	3	4	5		6	7	8	9	10
1972 6 1973 6 1974 6 1974 6 1976 6 1976 6 1977 6 1978 5 1979 5 1979 July Aug. Sep. Oct. Nov. Dec. 6 1980 Jan. Feb. March April May June July	6,712 8,354 8,055 9,309 10,650 8,595 11,147 9,007 10,189 9,851 9,821 9,628 9,446 9,007 9,343 9,343 9,344 9,219 9,229 9,098	3,900 3,886 3,807 4,394 4,207 2,951 4,821 3,248 3,679 3,558 3,424 3,248 3,194 3,138 3,108 3,024 2,819 2,610 2,524	1,223 1,977 1,476 1,448 1,494 1,531 1,531 1,476 1,476 1,476 1,536 1,536 1,536 1,536 1,536	460 1,647 1,413 1,066 686 871 848 848 739 719 686 665 645 645 645	4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,4,	813 468 248 454 796 008 284 595 050 801 800 772 595 114 084 074 036 217 226	1,855 1,746 1,600 1,665 1,489 1,387 1,292 1,749 1,826 1,826 1,826 1,826 2,257 2,257 2,257 2,257 2,257	958 2,721 2,647 2,789 3,307 1,621 1,992 1,847 2,224 1,975 1,975 1,974 1,946 1,847 1,847 1,847 1,847 1,847 1,847 1,849	5,472 5,152 4,720 4,912 4,392 4,091 5,135 4,918 5,135 5,135 5,135 5,135 4,918 4,918 4,918 4,918 4,918 4,918	1,368 1,288 1,180 1,228 1,098 1,023 1,284 1,229 1,284 1,284 1,284 1,284 1,229 1,229 1,229 1,229 1,229 1,229	2,53; 2,59; 2,62; 3,16; 3,10; 1,92; 3,53; 2,01; 2,53; 2,42; 2,27; 2,14; 2,01; 1,96; 1,90; 1,79; 1,79; 1,79;
Aug. Sep. p	8,859 8,816	2,430 2,391	1,668 1,668	572 552 552	4,	217 209 204	2,257 2,257 2,257	1,960 1,952 1,948	4,918 4,918 4,918	1,229 1,229 1,229	1,299 1,20 1,16

(c) Changes

DM mi	illion	<u> </u>		B Manat	anı rocer:						I				
				B. Monet	Gold and (increase	external c	laims		Liabilitie:		C. Extern	al loans ar	d other ex	ternal asse	ets
Period	.	Net external assets; increase: + (A plus B plus C)	A. Valua- tion ad- justment of the external position 11	Total (net in- crease: +)	Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances	Liabil- ities arising from foreign business	Counterpart in respect of the valuation of the gold contributed to the	Total	Loans in con- nection with EEC me- dium- term monetary assist- ance	Claims arising from foreign exchange offset agree- ments with U.S.A. and U.K.	Other loans to for-eign monetary author-ities	Loans to World Bank
1972 1973 1974 1975 1976 1977 1978 1979		+15,195 +16,149 — 9,136 + 3,260 + 1,301 + 2,570 +12,185 — 7,288	- 1,116 10,279 7,231 + 5,480 7,489 7,880 7,586 2,868	+16,137 +26,444 —10,188 — 1,665 + 7,688 +12,128 +24,311 — 4,146	+ 105 + 30 + 0 - - + 64 + 29 - 3,389	+ 1,504 + 1,982 + 388 + 906 + 2,495 - 1,421 + 3,089 - 1,744	+28,527	+14,607 +23,401 10,248 2,904 + 6,069 +12,725 +26,083 20,330	- 79 + 1,031 - 328 + 333 - 876 + 760 - 4,890 + 1,854	— 9,063	+ 174 — 15 + 8,282 — 554 + 1,102 — 1.677 — 4,540 — 274	+ 1,283 	7 		+ 282 + 19 + 28 + 28 + 50 - 9 - 19 + 50
3r	st qtr nd qtr rd qtr th qtr	+ 4,546 - 4,123 + 6,320 + 5,443		+ 5,920 - 3,732 + 9,018 +13,105	 + 29	- 857 - 617 - 316 + 4,880	<u>.</u>	+ 7,122 - 2,537 + 9,669 +11,829	- 345 - 577 - 335 - 3,633	- -	1,374 392 2,698 76	247 255 519	- - -	- 1,110 - 136 - 2,177 - 76	- 17 - 2
3r 4 t	nd atr rd atr th atr	8,788 2,180 + 9,659 5,979		- 8,713 - 2,104 + 9,729 - 3,058	- 3,417 - + 27	+ 354 1,035 645 418	+12,695 +12,660 + 3,491 318	11,298 15,151 + 5,565 + 554	- 618 + 1,422 + 2,572 - 1,522	6,429 1,254 1,380	- 75 - 76 - 70 - 53	=		- 75 - 76 - 73 - 53	+ 3
	st atr nd atr rd atr p	10,652 4,870 2,080	=	—10,656 — 4,870 — 2,080	- <u>5</u>	+ 357 — 265 — 283	+ 263 + 6,229 + 506	— 7,995 — 4,787 + 1,183	467 + 978 700	2,809 7,025 2,787	+ 4	_ _ _	<u>-</u>	=	+ 4
Se Od No	uly ug. ep. ct. ov. ec.	+ 1,966 - 487 - 1,547 + 2,527 + 2,382 - 1,458	7.880	+ 2,289 - 487 - 376 + 2,527 + 2,382 + 6,840	- 0 + 31	- 323 - 440 - 700 - 49 - 52 - 100		+ 2,433 + 207 + 909 + 2,408 + 2,551 + 6,128	+ 179 - 255 - 585 + 168 - 117 + 781	_ _ _ _	- 323 - 1,171 418	1	- 357 - 418	+ 34 1,162 	_ §
M: Ar Ju Ju At Se Oc	an. eb. arch pril ay une ully ug. ep. ct. ov. ec.	+ 1,772 + 2,258 + 516 - 1,660 - 3,077 + 614 + 499 + 3,044 + 2,777 + 8,320 + 2,695 - 5,572		+ 1,772 + 2,305 + 1,843 - 1,615 - 3,049 + 933 + 2,608 + 3,085 + 3,325 + 8,345 + 2,720 + 2,039	- - - - - - - - - - - - - - - - - - -	- 320 - 96 - 441 - 404 - 56 - 157 - 90 - 115 - 112 - 156 + 5,352 - 317		+ 2.728 + 2.349 + 2.045 - 1.396 - 2.409 + 1.268 + 2.652 + 3.918 + 3.100 + 7.969 + 1.348 + 2.512	- 636 + 51 + 239 + 185 - 584 - 178 + 46 - 718 + 337 + 532 - 3,980 - 185	-	- 46 - 1,328 - 45 - 28 - 318 - 2,110 - 41 - 547 - 25 - 25 - 25	- 247 - 255 - 255 - 519 		- 46 - 1,063 - 45 - 28 - 63 - 2,110 - 27 - 25 - 25 - 25	— 17 — 17 — — 2
Ar Ma Ju Ju Au Se Oct No	eb. arch pril ay une uly ug. ep.	- 1,697 - 3,030 - 4,060 - 993 - 6,091 + 4,904 + 2,695 - 2,521 + 9,485 - 9,220 + 2,883		- 1,672 - 3,005 - 4,036 - 967 - 6,066 + 4,929 + 2,719 - 2,497 + 9,506 + 383 - 9,196 + 5,755	- 3,417 	+ 507 48 106 943 + 33 125 277 338 30 194 182 42	+12,695 +11,452 + 199 + 1,009 - 22 - 253 + 3,766 + 622 - 875 - 65	- 2,636 - 3,757 - 4,904 -11,790 - 4,983 + 1,622 + 3,305 - 1,998 + 4,258 + 1,220 - 6,019 + 5,352	+ 457 + 800 1,875 + 313 1,315 + 2,423 + 967 + 93 + 1,512 + 113 2,119 + 484	6,429 	25 25 25 26 25 25 24 21 24 24 24			- 25 - 25 - 25 - 26 - 25 - 25 - 25 - 24 - 24 - 24 - 24	+ 3
Ma Ap Ma Ju Ju Au	eb. arch pril ay ine	- 3,376 - 3,388 - 3,888 - 6,255 - 829 + 2,214 + 1,215 - 266 - 3,029		- 3,376 - 3,388 - 3,892 - 6,255 - 829 + 2,214 + 1,215 - 266 - 3,029	- 5 	+ 443 - 106 + 20 - 145 + 10 - 131 - 117 - 122 - 44	+ 1,801 - 641 - 896 + 6,236 - 3 - 5 + 515 - 4 - 5	3,482 3,179 1,334 5,974 770 +- 1,958 +- 3,563 +- 3,563 2,685	+ 678 + 537 - 1,682 + 652 - 66 + 392 + 41 - 444 - 296	- 2,809 - 7,025 2,787 	+ 4		-	 	+ 4

^{*} The external position shown here is valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis. The levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. — 1 For breakdown see Table (b). — 2 European Monetary Cooperation Fund. — 3 Including claims and liabilities arising from interventions in the European narrower margins arrangement (the "snake"). — 4 Investment in medium-term claims on the U.S. Treasury from the summer of 1971 does not effect the net external position because only

existing paper was exchanged for other paper which — under an agreement according the right to call for repayment — may be returned should circumstances so demand. — 5 Deposits of foreign depositors and mobilisation and liquidity paper sold by the Bundesbank to non-residents (see sections 42 and 42 a of the Bundesbank Act). — 6 Change against previous return date is partly attributable to the valuation adjustment of the Bundesbank's external position (e.g. after alteration of the exchange rate). — 7 Comprising subscription payments in cash and DM callings by IMF (cols. 9 plus 10). — 8 The credit

line, expressed in Deutsche Mark, under the "General Arrangements to Borrow", has amounted to DM 4 billion since 1962. — 9 Columns 9 plus 10 yield drawing rights within the reserve tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 Including differences in valuation accounted for by foreign assets and liabilities not contained in the Bundesbank's external position (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding). — p Provisional.

Discrepancies in the totals are due to rounding.

7. External assets and liabilities of domestic banks*

(excluding Deutsche Bundesbank)

DM million

		Short-terr	n assets								Short-terr	n liabilities	6	
			Claims or	foreign b	anks 1, 2	Claims or non-bank	foreign s 1, 4							
End of reporting period	Balance of short- term assets and liabilities	Total	Total	of which Balances payable on demand 3	Time	Total	of which Book credits 4	Bills dis- counted	Foreign notes and coins	Long- term assets, total 5	Total	To foreign banks 1	To foreign non- banks 1	Long- term liabil- ities, total 7
1974 1975 1976 1977 1978 1979	+ 2,013 + 3,462 - 3,154 11,793 22,409 28,382 11,287	37,294 50,215 51,874 47,944 47,232 47,412	34,443 46,256 46,697 42,319 40,738 40,716 43,393	6,390 5,847 7,377 6,850 7,961 7,523 8,018	27,958 40,125 39,063 35,246 32,371 32,588 34,969	2,689 3,758 4,997 5,452 6,293 6,416 5,842	2,479 3,238 4,117 3,796 4,203 4,448	210 520 880 1,656 2,090 1,968 2,010	162 201 180 173 201 280	35,316 52,032 64,061 76,794 89,015 98,572 93,364	35,281 46,753 55,028 59,737 69,641 75,794 60,827	28,264 33,750 40,467 43,100 48,180 51,890 41,888	7,017 13,003 14,561 16,637 21,461 23,904	11,040 13,373 18,455 23,576 38,600 60,026 52,461
1979 Aug. Sep. Oct. Nov. Dec.	—17,812 —22,056 —15,709 —28,382	43,632 52,151 47,412	38,514 37,507 46,186 40,716	7,874 7,838 9,214 7,523	30,267 29,217 36,472 32,588	5,935 5,877 5,712 6,416	3,958 3,948 3,764 4,448	1,977 1,929 1,948 1,968	258 248 253 280	93,261 93,641 97,347 98,572	62,519 65,688 67,860 75,794	43,676 46,477 45,268 51,890	18,843 19,211 22,592 23,904	54,997 56,722 58,236 60,026
1980 Jan. Feb. March April May June July Aug. p	24,109 23,168 19,957 19,497 19,266 21,428 21,143 22,800	42,089 43,728 49,046 50,402 48,632 48,133 46,163 47,424	35,707 37,447 42,519 43,891 42,058 41,262 39,546 41,023	7,386 7,436 7,531 8,111 8,002 7,762 7,778 7,929	27,851 29,563 34,382 35,082 33,294 32,804 31,187 32,684	6,101 5,982 6,133 6,157 6,160 6,434 6,177 6,065	4,146 4,007 4,104 4,158 4,113 4,424 4,161 4,018	1,955 1,975 2,029 1,999 2,047 2,010 2,016 2,047	281 299 394 354 414 437 440 336	100,460 101,534 103,739 104,499 104,958 106,062 106,676 108,021	66,198 66,896 69,003 69,899 67,898 69,561 67,306 70,224	46,060 46,868 49,739 49,585 48,692 49,891 48,348 51,105	20,138 20,028 19,264 20,314 19,206 19,670 18,958 19,119	60,926 61,945 63,588 63,960 64,999 65,837 66,696 66,842

^{*} Statistical increases and decreases have not been eliminated; the assets include those long-term external assets of banks changes in which are ascribed in the balance of payments to official capital transactions. For this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Assets and liabilities in foreign currency are as a rule valued at middle rates. —

1 Including the respective international organisations. — 2 Including "foreign bills acquired as money

market investment". — 3 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the previous year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review. — 4 Including foreign Treasury bills and discountable Treasury bonds; no levels were reported between

November 1972 and November 1978, and as from March 1979. — 5 Including foreign securities and participations abroad. — 6 Including obligations (not to be entered in the balance sheet) resulting from security transactions under repurchase agreements; for lack of detailed statistics these obligations are included under foreign banks. — 7 Including the working capital of the branches of foreign banks. — p Provisional.

8. External assets and liabilities of domestic enterprises in respect of financial credits*

(excluding banks)

DM million		Short-terr	n assets					Short-terr	n liabilities	3			Long-tern liabilities	n
	Balance of short- term		by curren	cy	Claims on		Long-		by curren	су	Liabilities	s to		of which
End of reporting period	assets and liabilities	Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1_	term assets, total	Total	Foreign currency	Deutsche Mark	foreign banks 2	non- banks 1	Total	foreign currency
1974	- 6,171	4,125	1,471	2,654	1,173	2,952	4,189	10,296	2,704	7,592	6,321	3,975	18,710	8,599
1975	- 8,915	5,303	1,984	3,319	1,174	4,129	5,176	14,218	2,721	11,497	10,093	4,125	19,506	8,720
1976	- 9,226	7,213	3,196	4,017	2,144	5,069	6,045	16,439	3,545	12,894	10,474	5,965	19,939	8,981
1977	-17,933	7,646	3,426	4,220	2,448	5,198	6,741	25,579	3,994	21,585	18,249	7,330	21,334	8,847
1978	-19,508	8,173	4,576	3,597	2,062	6,111	7,030	27,681	4,966	22,715	19,882	7,799	22,270	9,076
1979	-16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1979 Aug.	18,814	10,678	5,690	4,988	3,729	6,949	7,799	29,492	6,222	23,270	21,512	7,980	23,431	10,141
Sep.	19,697	10,123	5,517	4,606	2,959	7,164	7,760	29,820	6,227	23,593	22,176	7,644	23,553	10,191
Oct.	22,076	10,146	5,742	4,404	2,573	7,573	8,425	32,222	6,621	25,601	23,766	8,456	23,377	10,419
Nov.	21,727	9,870	5,798	4,072	2,597	7,273	8,374	31,597	6,676	24,921	23,159	8,438	23,432	10,276
Dec.	16,237	9,892	5,373	4,519	1,990	7,902	7,900	26,129	5,823	20,306	18,583	7,546	23,433	10,088
1980 Jan.	21,683	10,714	5,833	4,881	2,456	8,258	8,629	32,397	6,315	26,082	24,228	8,169	23,679	10,201
Feb.	25,516	10,697	5,786	4,911	2,446	8,251	8,716	36,213	6,480	29,733	27,316	8,897	23,954	10,387
March	26,808	11,618	5,999	5,619	2,915	8,703	8,835	38,426	7,016	31,410	29,576	8,850	23,860	10,396
April	26,565	12,242	6,527	5,715	3,231	9,011	8,788	38,911	6,964	31,947	30,209	8,702	23,920	10,405
May	28,565	12,904	6,733	6,171	3,710	9,194	8,812	39,459	7,377	32,082	30,977	8,482	24,154	10,405
June	28,565	12,305	6,683	5,622	3,120	9,185	8,986	40,870	7,723	33,147	32,233	8,637	24,268	10,543
July	30,548	12,315	6,558	5,757	3,318	8,997	8,990	42,863	8,201	34,662	34,021	8,842	24,520	10,651
Aug. p	34,294	12,257	6,551	5,706	3,200	9,057	8,554	46,551	8,172	38,379	37,200	9,351	24,224	10,719

^{*} Changes in totals include alterations resulting from conversion of short-term credit into long-term credit and owned capital. Statistical increases and decreases have not been eliminated; for this

reason the changes in totals are not comparable with the figures shown in Table IX, 5. Excluding assets and liabilities in respect of periods allowed or utilised for payment and of advance payments made or

received in merchandise and service transactions. -1 Including balances on clearing accounts. – 2 Including endorsement liabilities for bills discounted abroad. – p Provisional.

9. Average official foreign exchange quotations on the Frankfurt Exchange*

	Telegraphic tra	nsfer											
	Amsterdam	Brussels [Oublin 1 H	lelsinki	Copenha	agen	Lisbon		London		Madrid	 Milan/Ro	me
Period	100 guilders	100 francs	Irish pound 10	00 Markkaa	100 kron	er	100 escud	os	1 pound sterl	ing 1	00 pesetas	1,000 lire	1
	Average during	year											
1975 197 6 1977	97.301 95.271 94.610	6.692 6.524 6.480	=	67.033 65.302 57.786		42.850 41.657 38.696		9.682 8.386 6.112	5.4 4.5 4.0	149 553	4.288 3.771 3.085		3.76 3.04 2.63
1978 1979	92.832 91.373	6.382 6.253	2 3.760	48.858 47.165		36.438 34.872		4.602 3.759	3.8 3.8	353	2.624 2.732		2.36
	Average during											•	
1978 Oct. Nov. Dec.	91.954 92.402 92.264	6.343 6.369 6.319	=	46.872 47.507 46.948		36.000 36.178 35.881		4.132 4.121 4.057	3.7	598 728 733	2.638 2.673 2.652		2.27 2.25 2.23
1979 Jan. Feb. March	92.635 92.588 92.641	6.341 6.344 6.323	3 3.803	46.678 46.779 46.805		36.055 36.079 35.839		3.965 3.929 3.888	3.7 3.7 3.7	720	2.644 2.682 2.698		2.21 2.21 2.21
April May June	92.497 91.775 91.132	6.308 6.246 6.228	3.832 3.787 3.772	47.316 47.659 47.598		35.916 35.384 34.693		3.892 3.862 3.815	3.9 3.9		2.785 2.888 2.850		2.24 2.24 2.22
July Aug. Sep.	90.869 91.106 90.838	6.247 6.247 6.225	3.778 3.765 3.753	47.480 47.701 47.070		34.781 34.691 34.587		3.758 3.727 3.649	4.0 3.9	123 195 1949	2.759 2.770 2.719		2.22 2.23 2.21
Oct. Nov. Dec.	90.156 89.813 90.457	6.201 6.172 6.146	3.732 3.700 3.694	47.395 46.862 46.535		34.178 33.732 32.269		3.590 3.535 3.485	3.7 3.8	339 776 314	2.706 2.673 2.611		2.16 2.14 2.13
1980 Jan. Feb. March	90.577 90.719 91.155	6.154 6.158 6.177	3.697 3.701 3.710	46.685 47.030 48.061		32.018 32.034 32.037		3.463 3.621 3.727	4.0 4.0	903 902 980	2.608 2.623 2.673		2.14 2.15 2.15
April May June	91.151 90.808 91.179 91.433	6.227 6.226 6.245 6.248	3.737 3.715 3.734 3.753	49.074 48.532 48.505 48.392		32.089 31.988 32.195 32.292		3.728 3.646 3.621	4. 4.	146 127 132 145	2.611 2.529 2.524		2.14 2.12 2.11 2.10
July Aug. Sep.	91.433 91.856 91.973	6.254 6.236	3.755 3.776 3.766	48.970 48.978 49.078		32.338 32.327		3.583 3.612 3.600	4.2	242 300	2.471 2.474 2.443		2.10 2.11 2.10
	Difference betw	een buying and s	elling rates and	middle rate, in	Deutsch	e Mark							
	0.110	0.010	0.007	0.100		0.060		0.020 0.010		010	4 0.010 0.005		0.01
	Telegraphic tra	nsfer											
	Montreal	New York	Oslo	Paris		Stockhol	lm	Tokyo	,	Vienr	na :	Zurich	
Period	1 Can \$	1 US \$	100 kroner	100 france	s	100 kron	or	100 ye	en	100 S	Schilling	100 francs	
	Average during	year									- 1-		
1975 1 976 1977 1978	2.421 2.554 2.186 1.764	11 2.517 30 2.32 19 2.008	73 46. 17 43. 34 38.	.104 .144 .634 .336	57.411 52.768 47.256 44.582		59.282 57.803 51.997 44.456		0.8301 0.8500 0.8671 0.9626		14.129 14.039 14.051 13.837	1	95.25 100.74 96.84 12.92
1979	1.565		30 [36.	.206	43.079	····	42.766		0.8424		13.712	1	10
	L AVATORA distan	month.											

	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
Period	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
	Average during ye	ar						
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976 1977	2.5541 2.1860	2.5173 2.3217	46.144 43.634	52.768 47.256	57.803 51.997 44.456	0.8500 0.8671 0.9626	14.039 14.051 13.837	100.747 96.843 112.924
1978 1979	1.7649 1.5651	2.0084 1.8330	38.336 36.206	44.582 43.079	42.766	0.9626	13.712	110.229
	Average during m	onth						
1978 Oct. Nov. Dec.	1.5602 1.6199 1.5966	1.8438 1.8980 1.8823	37.397 37.579 36.943	43.760 43.707 43.550	42.965 43.483 42.940	1.0029 0.9930 0.9600	13.709 13.669 13.653	119.846 114.014 112.243
1979 Jan. Feb. March	1.5534 1.5527 1.5847	1.8473 1.8562 1.8603	36.485 36.435 36.496	43.582 43.442 43.398	42.528 42.526 42.610	0.9359 0.9267 0.9018	13.653 13.655 13.641	110.701 110.855 110.706
April May June	1.6518 1.6505 1.6063	1.8938 1.9076 1.8828	36.838 36.770 36.536	43.537 43.270 43.165	43.148 43.427 43.408	0.8767 0.8755 0.8613	13.621 13.583 13.580	110.427 110.464 110.908
July Aug. Sep.	1.5677 1.5635 1.5411	1.8239 1.8291 1.7955	36.169 36.363 36.031	42.955 42.959 42.751	43.225 43.348 42.837	0.8435 0.8402 0.8084	13.614 13.679 13.842	110.747 110.434 111.236
Oct. Nov. Dec.	1.5234 1.5047 1.4843	1.7889 1.7750 1.7342	36.017 35.341 34.869	42.617 42.628 42.654	42.503 41.993 41.513	0.7780 0.7270 0.7228	13.886 13.903 13.887	109.950 107.738 108.424
1980 Jan. Feb. March	1.4815 1.5122 1.5789	1.7236 1.7472 1.8494	35.106 35.799 36.641	42.685 42.669 42.892	41.580 41.905 42.563	0.7255 0.7166 0.7449	13.917 13.949 13.969	108.205 106.707 104.974
April May June	1.5811 1.5278 1.5352	1.8728 1.7917 1.7671	36.988 36.498 36.425	43.122 42.848 42.988	42.893 42.515 42.422	0.7506 0.7862 0.8112	14.010 14.017 14.044	106.755 107.744 108.271
July Aug. Sep.	1.5178 1.5450 1.5380	1.7471 1.7901 1.7895	36.266 36.800 36.998	43.093 43.156 43.033	42.349 42.878 43.073	0.7916 0.7995 0.8346	14.089 14.119 14.125	108.747 108.390 109.173
	Difference between	n buying and sellin	g rates and middle	rate, in Deutsche	Mark			
	4 0.0050 0.0040	4 0.0050 0.0040	0.060	4 0.100 0.080	0.080	0.0015	0.020	0.100

^{*} Calculated from daily quotations. Average rates for previous years are published in the Statistical Supplements to the Monthly Reports of the

Deutsche Bundesbank, Series 5, The currencies of the world. — 1 First quotation on March 13, 1979. — 2 Average from March 13 to December 31,

^{1979. — 3} Average from March 13 to March 30, 1979. — 4 Until August 31, 1978.

10. External value of the Deutsche Mark *

End-1972 = 100 1	Evternal	value of	the Deuts	che Mark									····			
		against	the currer	ncies of th	ne countri netary Sy:			against t	the curre	ncies of o	ther coun	tries	against the cur- rencies	against the	against the 17 cur-	Total
Average during month	against the U.S. dollar	French franc	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling	Japa- nese yen	Nor- wegian krone	Aus- trian Schil- ling	Swed- ish krona	Swiss franc	of the countries participating in the EMS 3	curren- cies of the EEC member coun- tries	rencies offi- cially quoted in Frank- furt	(23 of Ger- many's major trading part- ners)
1973 March June Sep. Dec.	114.0 125.0 133.0 121.4	100.8 103.9 110.7 108.8	101.9 105.1 106.4 104.9	112.1 127.8 129.0 126.7	100.9 104.4 109.5 109.2	100.7 104.3 108.8 107.9	107.9 113.8 128.9 122.7	97.5 106.9 114.4 110.3	101.2 103.2 110.8 103.3	100.7 101.8 102.5 101.7	106.1 109.2 116.0 114.2	95.7 99.3 104.4 101.2	101.5 104.8 109.4 107.8	103.7 109.1 114.1 112.1	104.0 109.7 114.9 111.7	104.3 109.9 115.2 111.6
1974 March June Sep. Oct. Nov. Dec.	122.9 127.6 121.1 124.2 128.1 131.1	115.9 122.2 113.6 114.9 117.0 116.2	104.3 104.1 101.2 101.7 102.8 102.8	134.6 142.5 137.8 142.4 146.7 148.7	109.5 108.0 106.5 106.9 107.8 107.9	109.9 109.2 107.5 107.2 107.9 108.5	123.3 125.3 122.6 124.9 129.0 132.1	112.4 117.0 117.5 120.7 124.6 127.7	104.5 104.2 101.2 102.9 104.8 104.8	102.1 99.3 98.0 98.5 98.8 98.4	116.7 115.8 112.6 113.4 114.9 114.3	98.6 99.4 94.5 93.8 92.0 89.2	107.7 107.0 104.5 105.0 106.1 106.1	115.2 117.8 113.5 114.9 116.9 117.3	114.0 116.1 111.9 113.4 115.3 115.7	113.9 116.0 112.1 113.7 115.7 116.4
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	136.3 138.4 139.1 135.7 137.2 137.7 125.1 123.2 124.8 124.6 122.8	116.3 115.8 114.1 111.3 108.5 107.8 107.0 107.6 107.5 107.2	103.1 102.7 101.6 101.3 101.6 102.2 102.7 101.9 101.9 102.2 101.9	151.0 151.8 150.9 147.8 147.8 148.1 145.8 143.7 143.5 145.6 145.4	107.8 107.4 106.6 106.4 106.8 107.4 107.3 106.9 107.7 108.5 108.4	109.5 109.6 108.2 107.2 107.2 106.9 106.8 107.1 107.6 107.6	135.3 135.6 134.9 134.3 138.7 141.6 140.4 138.8 138.6 142.4 142.5	132.5 130.9 129.7 128.6 129.7 131.1 125.6 121.0 119.8 122.5 122.3 121.8	104.7 104.2 102.7 101.8 102.0 101.5 102.0 102.9 103.8 103.7 103.4	98.2 98.2 98.2 98.0 97.9 97.8 97.6 97.5 97.7 97.9	114.3 114.3 113.3 112.0 112.0 111.9 112.2 113.6 113.9 113.5 112.5	89.6 89.2 89.7 90.3 89.4 88.8 87.4 86.8 86.6 86.0 84.3	106.3 106.0 105.0 104.5 104.8 105.2 4 106.1 105.6 106.1 106.4 106.2	118.1 117.9 116.8 115.4 115.2 115.5 115.2 114.3 114.6 115.4 115.2	116.9 116.9 116.2 114.9 115.2 114.1 112.7 112.7	117.7 117.8 117.1 115.8 115.9 116.2 115.1 113.7 113.8 114.8 114.6
1976 Jan. Feb. March April May July Aug. Sep. Oct. Nov. Dec.	123.8 125.9 125.9 127.1 125.8 125.1 125.2 127.5 129.3 132.6 133.7 135.1	108.3 110.0 113.7 116.0 115.6 115.8 118.4 123.7 124.3 129.1 130.3	101.9 103.3 104.4 105.2 105.3 105.5 105.2 105.1 103.9 104.1 103.7 103.5	149.1 165.9 178.4 191.8 185.1 182.4 180.2 183.5 187.7 194.9 198.7 201.5	108.5 109.9 110.2 110.4 110.0 110.6 110.9 110.8 110.8 110.2 109.7	109.2 110.7 110.8 109.9 109.2 109.8 110.5 110.9 111.0 112.0 113.0	143.2 145.7 151.8 161.4 163.2 166.2 164.4 167.7 175.2 189.6 188.9	122.4 123.2 122.8 123.3 122.1 121.4 119.7 120.2 120.6 125.2 128.0 129.3	103.5 104.6 105.0 105.0 104.4 105.2 105.6 106.1 105.9	97.7 98.8 99.3 99.1 99.0 98.4 98.2 98.1 98.2 98.2	112.6 114.4 115.2 116.2 115.3 115.6 116.2 116.8 116.9 117.2 117.1	83.9 84.2 84.1 83.6 81.4 80.9 82.3 84.9 86.2	106.5 108.0 4 109.7 108.3 108.1 108.4 108.5 108.6 108.0 108.1 107.9	116.2 119.7 123.2 126.4 125.6 125.8 126.2 128.2 129.1 132.4 133.2	113.6 116.6 119.0 121.2 120.3 120.3 120.5 122.3 123.2 126.0 126.7	114.9 117.8 120.1 122.3 121.5 121.4 121.7 123.4 124.4 127.2 128.1 128.8
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	134.8 134.0 134.8 135.8 136.7 136.9 141.1 139.2 138.7 141.5 143.8 149.7	130.9 130.4 131.2 131.8 132.3 132.2 133.8 133.2 133.4 134.3 136.3	103.9 103.7 103.6 103.4 104.5 106.1 105.0 105.2 106.2 107.5	203.7 203.4 205.4 207.2 208.3 208.3 214.1 211.1 210.6 214.2 217.0 225.4	110.3 110.3 110.3 110.1 110.0 110.2 111.7 110.5 110.8 111.8 112.9	113.7 113.6 113.2 116.3 117.6 118.5 120.5 120.1 122.7 123.8 126.1 127.5	184.6 183.9 184.1 185.3 186.5 186.8 192.2 187.6 186.6 187.5 185.3 189.2	127.3 123.9 122.6 121.4 123.1 121.2 120.4 120.1 117.0 114.2 117.1	106.9 106.6 106.5 108.0 108.4 108.9 111.6 111.0 114.4 116.7 118.0 118.2	98.2 98.3 98.2 98.4 98.4 98.1 98.5 98.6 98.6 99.2	117.9 118.2 118.0 122.5 123.6 125.6 127.5 128.6 139.8 141.0 143.2	87.4 87.9 89.5 89.3 88.6 88.6 87.2 85.8 83.9 82.3	108.2 108.0 108.0 108.7 108.9 109.7 111.4 5 110.5 109.1 110.1 111.3 111.5	133.5 133.2 133.6 134.1 134.5 134.9 137.3 135.8 136.0 137.3 138.6 141.0	127.4 127.1 127.7 128.4 129.0 129.2 131.8 130.8 131.3 132.3 133.4	128.8 128.6 129.2 129.9 130.5 130.8 133.3 132.4 132.4 134.0 135.1
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	152.1 155.3 158.4 157.9 153.0 154.6 156.9 161.4 163.5 174.8 169.8	140.3 146.8 145.9 141.5 139.0 138.4 136.1 137.2 139.4 144.0 144.1	106.4 106.5 106.2 106.1 106.2 106.5 107.2 107.6 107.9 108.0 107.5	228.1 229.5 232.9 233.2 228.9 228.4 228.4 232.1 233.4 245.7 248.0	111.5 111.9 111.9 112.1 112.2 112.8 113.3 113.2 113.3 113.4 112.9	125.8 126.2 127.1 126.9 124.9 125.9 127.1 127.2 128.2 127.6 128.7	184.6 187.7 194.7 200.2 197.5 197.5 194.2 195.1 195.9 204.4 202.8 202.5	119.0 121.0 119.1 113.6 112.3 107.4 101.6 98.7 100.8 104.3 105.4	117.9 122.9 126.9 127.5 125.4 125.7 127.3 127.7 128.2 129.7 129.0 131.3	99.3 99.4 99.6 99.5 99.5 99.7 100.1 100.2 101.2	147.6 149.7 151.6 150.9 147.9 148.0 148.0 148.0 155.8 155.8	78.8 77.0 78.3 78.2 78.2 75.9 73.6 70.0 73.6 74.8	110.4 110.8 111.0 111.0 110.8 111.2 110.9 112.2 112.4 112.7 112.1 6 112.7	140.2 142.4 143.0 142.4 141.0 141.1 140.6 141.5 142.4 145.4 145.2 145.9	135.4 137.3 138.4 137.7 136.2 136.0 135.5 136.1 136.7 140.6 140.3	137.5 139.4 141.1 140.5 138.9 138.4 139.9 144.1 143.9 144.8
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	174.4 173.6 173.2 170.2 168.9 171.2 176.7 176.2 179.5 180.1 181.6 185.8	144.5 145.0 145.2 144.7 145.9 146.7 146.6 147.4 147.8 147.8	107.2 107.3 107.2 107.4 108.2 109.0 109.3 109.3 110.6 109.8	250.7 250.5 246.9 247.3 248.6 249.2 247.9 250.4 255.4 257.9 259.3	113.4 113.3 113.7 114.0 115.1 115.5 115.1 115.5 116.0 116.5 117.0	128.1 128.0 128.8 128.5 130.5 133.1 132.7 133.1 133.5 135.1 136.9 143.1	204.1 203.2 199.4 192.5 192.6 190.1 183.4 184.6 191.4 196.9 200.2 198.2	111.8 112.9 116.0 119.4 119.5 121.5 124.0 124.5 129.4 134.5 143.9	132.9 133.1 132.9 131.6 131.9 132.7 134.1 133.4 134.6 137.2 139.1	101.3 101.3 101.4 101.5 101.8 101.6 101.1 99.9 99.6 99.5	157.4 157.5 157.1 155.2 154.2 154.3 154.9 154.5 156.3 157.5 159.4 161.3	75.8 75.7 75.8 76.0 76.0 75.7 75.8 76.0 75.4 76.3 77.9	111.2 111.2 7 140.8 140.4 141.3 142.1 142.3 142.1 142.8 144.0 144.6 144.9	145.9 146.0 145.8 144.9 145.8 146.3 146.0 145.9 147.1 148.7 149.5	141.9 141.8 140.8 141.2 141.8 142.3 142.2 143.4 144.7 146.0 146.6	145.6 145.5 144.5 144.9 146.0 147.1 147.0 148.3 149.6 150.9
1980 Jan. Feb. March April May June July Aug. Sep.	187.0 184.4 174.3 172.1 179.9 182.4 184.5 180.0 180.1	147.6 147.6 146.9 146.1 147.0 146.5 146.2 146.0 146.4	109.7 109.5 109.0 109.0 109.4 108.9 108.6 108.1 108.0	258.7 256.7 257.4 258.6 260.7 261.9 263.8 262.3 263.5	116.8 116.8 116.4 115.5 115.5 115.1 115.1 115.0 115.3	144.2 144.1 144.1 143.9 144.3 143.4 143.0 142.8 142.8	193.7 188.9 185.3 182.3 183.2 183.0 182.4 178.2 175.8	144.2 146.0 140.5 139.4 133.1 129.0 132.2 130.9 125.4	138.1 135.5 132.3 131.1 132.9 133.1 133.7 131.8 131.1	99.4 99.1 99.0 98.7 98.7 98.5 98.2 98.0 97.9	161.0 159.8 157.3 156.1 157.5 157.8 158.1 156.2 155.5	77.6 78.6 79.9 78.6 77.9 77.5 77.2 77.4 76.9	144.7 144.4 144.0 143.7 144.4 144.1 144.0 143.6 143.8	149.1 148.4 147.8 147.2 147.9 147.6 147.5 146.7 146.8	146.3 145.6 144.1 143.3 144.4 144.2 144.5 143.5 143.3	151.7 151.5 149.7 148.9 150.3 150.9 151.3 150.2 150.0

^{*} For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 The figures for end-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 of end-1972 were taken as a basis. The indices for the groups of countries are weighted geometrical means. — 2 At present the United

Kingdom is not participating in the exchange rate mechanism of the European Monetary System. — 3 Excluding the United Kingdom. Up to February 1979 against the currencies of the countries participating in the joint float at the time. From March 19, 1973 the countries participating in the joint float were: Belgium/Luxembourg, Denmark, the Federal Republic of Germany, France (up to January 18, 1974 and from July 10, 1975 to March 12, 1976), the

Netherlands, Norway (up to December 11, 1978) and Sweden (up to August 26, 1977). The transition from the joint float to the EMS took place on March 13, 1979. — 4 Including France; excluding France: July 1975 = 105.4, March 1976 = 107.9. — 5 Including Sweden; excluding Sweden: 108.5. — 6 Including Norway; excluding Norway: 111.7. — 7 Against the currencies of the countries latterly participating in the joint float: 111.4.

11. External value of foreign currencies *

End-1972 = 100	1												
1	External v	alue of fore	ign currenc	es against	23 countries	2		1					
			s of the cour Monetary Sy			ne I	<u> </u>	Currencies	of other co	untries	l		
Average during month	U.S.	French franc	Nether- lands guilder	Italian Iira	Belgian franc	Danish krone	Pound sterling 3	Japa- nese yen	Nor- wegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March June Sep. Dec.	92.9 91.1 90.9 93.9	103.4 105.4 102.5 101.5	101.2 101.6 104.4 103.7	91.9 83.5 86.3 85.4	102.0 102.2 101.1 99.1	103.6 104.0 105.1 102.8	96.7 96.6 89.4 90.2	111.7 109.8 108.6 104.3	103.4 105.9 104.7 108.9	102.1 104.6 106.9 105.7	97.7 99.1 98.1 96.1	108.7 109.5 108.2 108.7	102.6 98.8 99.7 105.0
1974 March June Sep. Oct. Nov. Dec.	93.3 92.2 95.1 94.6 94.1 93.5	96.5 92.6 97.6 97.6 97.3 98.6	105.8 107.1 107.9 108.3 108.6 109.1	81.7 78.5 78.8 77.1 75.9 75.2	100.5 103.9 102.1 102.8 103.3 103.6	102.2 103.8 103.0 104.5 105.5 105.6	91.1 91.1 90.4 90.0 88.6 87.3	103.7 102.2 98.4 98.5 97.9 97.4	109.0 110.3 111.1 110.6 110.5 111.3	106.4 110.7 110.2 110.6 111.4 112.2	95.2 96.9 97.4 97.9 98.2 99.4	113.8 114.9 117.8 120.3 124.6 129.4	101.8 103.6 104.8 104.2 103.5 103.2
1975 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	92.5 91.7 91.0 92.3 92.6 92.7 94.9 96.6 97.2 97.3 97.0	99.7 100.4 101.5 103.3 106.5 107.7 106.5 108.1 105.4 106.7 106.7	109.7 110.2 110.9 110.5 110.4 110.0 108.7 108.8 109.2 109.4 109.3	74.8 74.5 74.7 75.5 75.4 75.4 75.9 76.1 76.3 75.7 75.8 76.1	104.5 104.9 105.1 104.2 103.7 103.4 102.9 102.3 101.6 101.4 101.4	105.6 105.6 106.5 106.6 107.2 107.6 107.1 106.4 106.2 106.5 105.4	86.4 86.5 86.6 86.1 83.6 82.2 81.7 81.4 81.5 80.2 80.0 79.5	96.5 98.6 99.7 98.9 99.0 98.5 99.3 100.0 100.2 99.3 99.4	112.9 113.6 114.7 114.8 115.4 116.9 112.8 111.9 113.2 113.4	113.2 113.3 113.1 112.6 112.9 113.2 112.8 112.0 111.8 112.0 111.9	100.6 100.6 101.1 101.5 102.0 102.4 101.5 100.3 99.0 99.7 100.0	130.1 131.0 129.8 127.6 129.0 129.4 129.0 129.7 130.4 131.8 132.6 134.8	101.4 100.1 99.8 100.2 100.0 100.1 101.1 102.1 101.6 101.5
1976 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	97.3 96.9 97.5 97.8 98.0 98.1 97.7 97.0 97.1 97.1 98.9	105.9 107.0 105.2 105.1 104.6 104.3 101.9 98.4 98.8 96.4 95.8	109.6 109.8 110.0 110.7 110.2 110.1 110.6 111.9 114.0 115.8 116.7	73.9 67.2 63.2 59.5 61.5 62.4 63.2 62.2 61.3 59.8	101.5 101.9 103.3 104.7 104.8 104.3 105.8 106.5 109.1 109.9	104.9 105.2 106.6 109.4 109.6 109.3 108.7 109.3 111.3 111.3	79.6 79.6 77.4 73.7 72.4 71.5 69.0 65.0 64.8 66.3	98.9 99.7 100.7 101.5 101.7 101.9 103.5 104.7 105.8 104.4 103.0	113.3 113.8 114.9 117.1 117.9 118.0 117.0 117.8 119.2 121.8 122.7	112.4 113.1 114.0 115.8 115.2 115.0 115.7 116.9 118.0 119.6 120.3	100.9 100.8 101.4 102.0 102.4 101.9 102.5 103.4 105.4 106.2 106.7	136.4 138.9 141.6 145.0 148.0 149.0 148.4 148.0 149.2 147.7	101.6 94.0 92.3 92.7 92.6 92.7 92.3 92.3 92.3 91.8 91.5
1977 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	98.3 98.6 99.1 98.7 98.6 98.7 97.8 98.8 99.0 98.4 97.6	96.5 96.7 96.5 96.5 96.7 97.4 97.3 97.2 97.2 96.3 94.9	116.7 116.7 117.1 117.8 118.1 116.9 116.9 117.3 117.4 117.1 116.6 117.7	59.1 59.0 58.7 58.4 58.3 58.4 57.7 58.2 58.4 57.8 57.8 56.2	109.9 109.7 110.1 110.7 111.1 111.2 111.3 111.8 111.7 111.4 111.0 112.7	110.5 110.4 111.0 109.3 108.6 108.2 108.2 108.0 107.4 107.1 105.8	67.8 67.9 68.2 68.3 68.1 68.2 67.6 68.8 69.5 69.5 71.3	105.9 108.3 110.1 112.0 111.0 115.8 115.7 115.8 120.8 125.4	121.2 121.3 121.7 121.7 121.9 120.9 121.0 119.3 117.6 116.9	120.9 120.7 121.4 121.9 122.0 122.1 123.7 123.0 122.9 123.3 123.6 124.3	105.5 105.0 105.5 102.7 102.4 101.0 101.3 99.7 92.3 92.3 91.4 89.9	145.5 144.2 142.2 143.3 143.3 145.0 147.5 149.1 156.6 160.7 166.4	91.0 90.7 91.1 90.9 90.5 89.9 76.7 73.1 73.5 73.1 73.5
1978 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	95.2 95.1 94.6 94.5 95.1 93.8 91.9 90.5 91.0 89.3 90.8	94.7 91.1 92.7 95.7 96.6 97.0 98.5 98.1 96.7 95.6 95.8	118.6 119.8 121.1 121.1 120.0 119.7 118.6 118.7 118.9 121.1 121.3	55.5 56.0 55.7 55.8 55.9 55.1 55.1 55.1 53.6 53.3	113.9 115.1 115.7 115.0 113.8 113.1 112.2 112.9 113.4 115.4 116.0 115.5	107.5 108.6 109.5 109.8 110.2 110.2 109.0 108.4 108.9 111.0 111.0	73.0 72.8 71.1 69.0 68.9 70.0 70.3 70.4 69.9 70.5	125.3 125.6 130.2 136.5 134.6 141.6 150.9 158.8 157.3 160.4 156.1	118.8 115.4 113.5 113.1 113.5 113.1 111.3 111.3 111.3 113.5 113.5	124.0 124.6 125.6 125.6 124.8 124.8 123.9 123.5 125.0 125.0	89.6 89.8 90.1 90.6 91.4 91.3 91.3 90.7 89.6 90.3 89.8	184.3 195.0 205.7 201.4 191.0 189.0	74.1 75.2 76.3 77.6 78.2 78.1
1979 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	91.1 91.7 91.6 92.0 92.7 92.9 91.3 91.7 91.6 92.7 93.9	96.5 96.0 95.8 95.4 94.8 95.1 95.0 95.3 95.9 96.7 97.2	122.6 122.5 122.4 121.5 120.7 120.3 120.2 120.5 121.1 120.9 121.2	53.0 52.9 53.4 53.4 53.5 53.8 54.1 54.0 53.2 53.0 53.0	116.2 116.3 115.7 114.8 113.9 114.0 114.7 115.1 115.5 115.6	112.1 112.1 111.0 110.1 108.4 106.5 106.8 107.5 107.5 107.5 107.5	70.5 70.8 72.0 74.1 74.1 75.8 79.5 78.9 76.7 75.1 74.5 75.9	150.5 148.7 144.4 138.4 137.6 137.0 136.3 136.3 129.0 121.9	111.7 111.5 111.4 111.1 110.9 110.5 109.3 109.9 110.6 111.9 111.1	126.2 126.2 126.0 125.2 124.9 125.4 126.2 126.8 129.0 130.4 131.4	89.4 89.8 90.9 90.7 90.9 90.9 90.9 90.8 90.5	187.5 187.7 187.3 185.6 185.7 187.5 188.3 187.6 190.7 189.9 187.4	78.5 79.6 80.0 81.9 84.9 84.4 82.4 82.7 82.1 82.5 82.2 80.8
1980 Jan. Feb. March April May June July Aug. Sep.	91.7 92.4 95.1 95.9 92.4 90.6 90.5 91.6 90.9	97.2 96.8 96.3 96.5 96.6 97.1 97.7 97.2 96.8	122.5 122.3 121.7 121.1 121.4 122.0 122.6 122.4 122.5	53.2 53.6 52.8 52.3 52.4 52.4 52.2 52.1 51.8	115.2 114.9 114.2 114.7 115.5 115.8 115.9 115.4	101.5 100.8 99.4 98.8 99.3 100.0 100.6 99.7 99.2	77.8 79.5 79.7 80.4 81.0 81.2 81.7 82.9 83.9	123.8 121.1 121.0 120.6 130.1 135.1 132.9 131.7	110.6 112.0 112.8 113.0 112.2 112.0 111.7 112.1 112.0	132.1 132.3 131.8 131.7 132.4 133.5 134.4 134.0 133.9	90.5 90.6 90.8	187.5 189.0 187.0	

^{*} For the method of calculation see the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 5, The currencies of the world. — 1 The figures for end-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 of end-1972 were taken as a basis. — 2 The indices of the external value of foreign currencies are weighted geometric means and relate

to the same group of countries as the calculation of the external value of the Deutsche Mark. — 3 At present the United Kingdom is not participating in the exchange rate mechanism of the European Monetary System.

List

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

October 1979 Enterprises' capital formation and financing in the

first half of 1979

The profitability of banks in 1978 External assets and liabilities of the Federal Republic of Germany

November 1979 New measures of monetary policy

Enterprises' profitability and financing in 1978 The Deutsche Mark as an international investment

currency

December 1979 The economic scene in the autumn of 1979

January 1980 The growth of productivity in the Federal Republic

of Germany and its determinants

The finances of the local authorities since the

mid-seventies

February 1980 The economic scene in the Federal Republic of Germany

at the turn of 1979/80

March 1980 New measures of monetary policy

Income and its uses in the second half of 1979, by sector

The finances of the social security funds since the mid-seventies

April 1980 Capital formation and investment policy of insurance

enterprises since 1975

International capital links between enterprises

at the end of 1977

May 1980 New measures of monetary policy

Overall financial flows and total financial assets and

liabilities in 1979

Security ownership in 1979

Gold transactions in the balance of payments

of the Federal Republic of Germany

June 1980 The economy in the Federal Republic of Germany

in the spring of 1980

July 1980 Oil bill and balance of payments

of the Federal Republic of Germany

Patent and licence transactions with foreign countries

in 1978 and 1979

August 1980 The balance of payments of the Federal Republic

of Germany in the first half of 1980 The profitability of banks in 1979

The finances of the German Federal Railways and the

German Federal Post Office since 1977

September 1980 The economy in the Federal Republic of Germany

in the spring of 1980

Information on previously published special studies will be found in the index of special studies appended to the Monthly Report of December 1979.