

**Monthly Report of the  
Deutsche  
Bundesbank**

**October 1980**



## Contents

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

### **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

Reproduction permitted only if source is stated

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

Postal address Deutsche Bundesbank, Frankfurt am Main  
Wilhelm-Epstein-Strasse 14  
P.O.B. 2633  
D 6000 Frankfurt am Main 1

Telephone (0611) 1581  
or (0611) 158 . . . plus extension number

Telex 41 227 within Germany  
414431 from abroad

# Commentaries

## Monetary developments

### 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 4½%; 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 shorter-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 9½%, 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

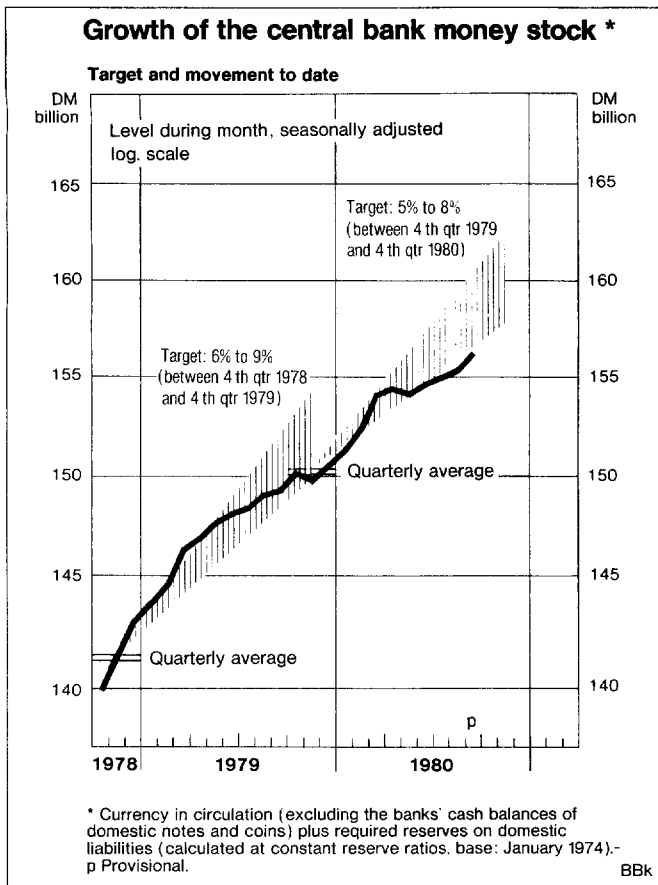
#### Change during month; DM billion

Item	August 1980 p	Compare		
		July 1980	June 1980	Aug. 1979
I. Volume of credit 1	+ 6.6	+ 4.3	+ 13.3	+ 7.7
1. Lending by the Bundesbank	+ 3.6	+ 0.4	- 1.1	- 0.2
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				
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	+ 4.5	+ 2.2	+ 3.8	+ 7.5
of which				
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
IV. Central bank deposits of domestic public authorities	- 1.9	- 4.4	+ 4.6	- 2.3
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 borrowed 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 nonetheless 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				
Item	August		July	
	1980	1979	1980	1979
Sales = purchases, total	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 specialised banks	— 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 operations of the Bundesbank	— 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 9½%<sup>1</sup> 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 4½% 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

<sup>1</sup> 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.

Federal finance on a cash basis *				
DM million				
Item	January/September		September	
	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 <sup>1</sup>	11	- 75	.	- 14
5. Cash surplus (+) or deficit (-)	-22,498	-17,527	+ 2,617	+ 2,150
Financing				
1. Changes in cash resources <sup>2</sup>	- 1,698	+ 2,225	+ 80	+ 687
2. Changes in book credit of the Bundesbank	+ 1,042	-	- 2,163	-
3. 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	+ 758	- 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 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 transactions with Equalisation of Burdens Fund <sup>3</sup>	- 31	+ 63	.	- 4
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

\* 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 out-payment 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. — <sup>1</sup> See footnote 2 to Table VII, 9 in the Statistical Section. — <sup>2</sup> Deposits with the Bundesbank and other credit balances. — <sup>3</sup> 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.



## Economic indicators

### 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

Period	Orders received by the manufacturing sector; 2 1976=100				
	Total value 3	Domestic orders		Export orders 3	Total volume 3
		Total	of which Capital goods sector		
1979 4th qtr	121	123	130	120	110
1980 1st qtr	128	128	133	128	113
2nd qtr	122	120	123	127	107
June	121	121	122	122	106
July	122	122	127	122	106
Aug. p	119	122	131	111	104
Period	Output in the producing sector; 4 1970=100				
	Total excl. construction 3	of which			Construction
		Basic and producer goods sector	Capital goods sector	Consumer goods sector	
1979 4th qtr	127	128	124	121	115
1980 1st qtr	129	129	125	123	115
2nd qtr	126	123	123	120	109
June	124	121	121	119	106
July	127	119	127	123	107
Aug. p	125	119	123	122	110
Period	Labour market; thousands				
	Unemployed 3	Unemployment ratio 5	Short-time workers 6	Vacancies 3	Employees p
1980 1st qtr	827	3.6	98	327	22,180
2nd qtr	848	3.6	90	317	22,220
3rd qtr	909	3.9	88	302	...
July	906	3.9	85	303	.
Aug.	916	3.9	43	300	.
Sep.	929	4.0	138	299	.

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.

## Balance of payments

10

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

DM million

Item	1980		1979	
	Aug. p	July r	January/ Aug. p	January/ August
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	24,196	29,284	229,865	204,148
Imports (c.i.f.)	24,329	29,177	225,414	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	+ 469	- 90	+ 1,886	+ 727
Services				
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				
Receipts	900	1,223	7,358	7,903
Expenditure	2,900	3,151	23,931	20,902
Balance	- 2,000	- 1,928	-16,573	-12,999
Balance on current account	- 3,964	- 5,206	-21,410	- 6,195
<b>B. Capital account</b> (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
Other	- 92	+ 115	- 824	- 1,019
Official	- 259	+ 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	- 2,471
<b>C. Balance of recorded transactions (A plus B)</b>	+ 1,156	+ 245	-10,617	- 8,666
<b>D. Balance of unclassifiable transactions (balancing item)</b>				
(a) excluding trade credits	.	+ 970	.	- 2,663
(b) including trade credits 3	- 1,422	(+ 2,152)	- 4,465	(- 3,646)
<b>E. Overall balance on current and capital accounts (C plus D)</b>	- 266	+ 1,215	-15,082	-11,328
<b>F. Balancing item to the external position of the Bundesbank 4</b>	-	-	+ 508	+ 534
<b>G. Change in the net external assets of the Bundesbank (increase: +)</b>	- 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 12½% of the gross national product (which in that period was 8% larger in nominal terms and 3½% higher in real terms than in the same period of last year), compared with 12% in 1979 and 10½% 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 15½%). 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 6½%. 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 ap-

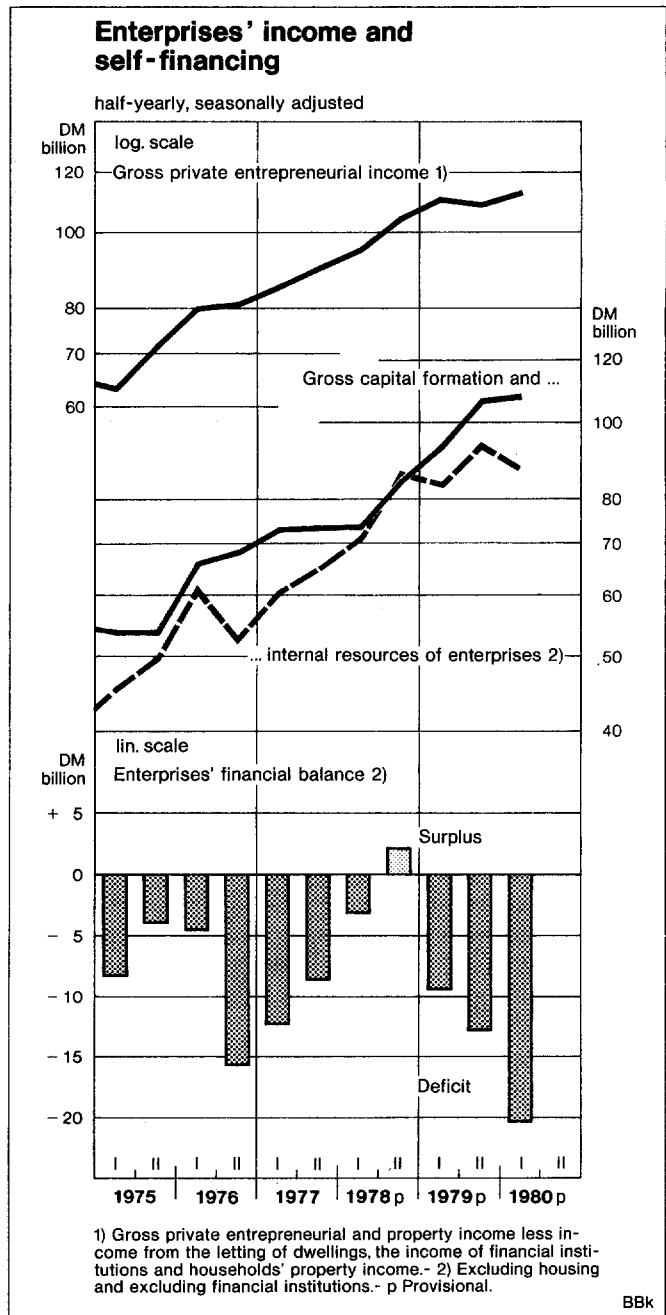
proaching a level which was last reached in 1972/73 and has only been exceeded in the years of the investment boom from 1969 to 1971. Extension projects have thus increased in importance compared with investment for rationalisation purposes, which had clearly predominated before. In view of the high 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 7 1/2% on the year. In the first half of this year entrepreneurial income (in the above-mentioned narrower definition) accounted for about 18 1/2% of national income, compared with an average of 19 1/2% 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 <sup>P</sup>					
Item	%				
	1978	1979			1980
		Total	1st hf	2nd hf	1st hf
Cost-induced increase in the prices of goods <sup>1</sup>	1.7	3.3	2.0	4.7	6.3
"Home-made" <sup>2</sup>	(2.2)	(1.5)	(1.0)	(2.1)	(2.9)
of which: Attributable to labour costs	(1.4)	(0.7)	(0.8)	(0.7)	(1.7)
"Imported" <sup>2</sup>	(- 0.5)	(1.8)	(1.0)	(2.6)	(3.5)

<sup>1</sup> Increase in expenditure over the previous year per real unit of goods sold in Germany and abroad. - <sup>2</sup> 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. - <sup>P</sup> 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 6½% compared with last year, and thus more than before. As the real gross national product per employed person went up by 2½% 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 value-added tax rates as from the middle of last year.<sup>1</sup> 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 6½%; it thus increased considerably as against the two preceding years (1979: 3½%, 1978: 1½%). 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 15½% in the same period. The *self-financing ratio* therefore declined. At 84% in the first half of 1980, it was 9½ 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 73½%. 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

<sup>1</sup> 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 property income <sup>p</sup>					
Item	1979			1980	
	Total	1st hf	2nd hf	1st hf	Per-centage change on previous year
	DM billion				
<b>All enterprises</b>					
Gross private entrepreneurial and property income	335.1	152.2	182.9	163.0	+ 7.1
Taxes <sup>1</sup>	- 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 <sup>2</sup>	-172.0	- 79.0	- 93.0	- 82.2	+ 4.1
Consumption of fixed capital and capital transfers received (net)	202.2	96.9	105.3	105.5	+ 8.9
Internal resources	227.9	106.9	121.0	113.5	+ 6.1
<b>Enterprises excluding housing and excluding financial institutions</b>					
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	.
<b>Memorandum item</b>					
Internal resources as % of gross capital formation	88.8	93.4	84.9	84.0	

<sup>1</sup> Including self-employed persons' voluntary contributions to social security funds and other transfers. - <sup>2</sup> Excluding households' property income: residual. - <sup>p</sup> 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 *incurance 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 short-term 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 6 1/2 % 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

<b>Enterprises' external financing and acquisition of financial assets * P</b>					
<b>DM billion</b>					
Item	1978	1979			1980 1st hf
		Total	1st hf	2nd hf	
<b>1. Incurrence of liabilities and issue of share</b>					
(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	10.6	7.3	0.5	6.8	5.5
abroad	3.7	3.5	2.9	0.6	13.9
of which					
short-term	0.2	— 0.2	1.6	— 1.8	12.6
(b) Issue of shares	3.6	3.8	2.0	1.8	3.2
<b>Total</b>	<b>51.5</b>	<b>67.3</b>	<b>23.8</b>	<b>43.5</b>	<b>33.3</b>
<b>2. Acquisition of financial assets</b>					
with banks	33.4	14.7	— 0.4	15.0	— 5.2
of which					
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					
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
abroad	11.5	17.1	13.0	4.0	13.5
of which					
Trade credits	6.0	9.6	7.3	2.3	7.6
<b>Total</b>	<b>50.9</b>	<b>44.9</b>	<b>17.6</b>	<b>27.3</b>	<b>16.2</b>
<b>3. Financial deficit (2 less 1)</b>	<b>— 0.6</b>	<b>—22.4</b>	<b>— 6.2</b>	<b>—16.2</b>	<b>—17.1</b>

\* Enterprises excluding housing and excluding financial institutions. — 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.





Capital finance account for 1979<sup>P</sup>

DM billion								
Item	Sector	Enterprises			Government			
		Households	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	291,71	200,56	91,15	51,64	51,10	0,54	
2. Consumption of fixed capital	—	147,97	114,24	33,73	8,27	8,05	0,22	
3. Net capital formation (1 less 2)	—	143,73	86,31	57,42	43,37	43,05	0,32	
II. Saving and capital transfers								
1. Saving	98,64	62,82	63,93	— 1,11	1,87	2,71	— 0,84	
2. Capital transfers received	126,70	9,64	45,93	—36,28	27,82	27,71	0,11	
3. Capital transfers made	7,17	57,10	21,93	35,17	5,97	5,00	0,97	
	—35,23	— 3,92	— 3,92	—	—31,92	—30,00	— 1,92	
III. Financial surplus or deficit (—) (II less I, 3)	98,64	—80,91	—22,38	—58,53	—41,50	—40,34	— 1,16	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	51,19	16,28	14,66	1,62	1,61	3,08	— 1,47	
(a) Currency and sight deposits 6	5,60	1,67	0,05	1,62	— 0,45	— 1,56	1,12	
(b) Time deposits 7	31,83	14,90	14,90	—	2,81	5,10	— 2,29	
(c) Savings deposits	13,76	— 0,29	— 0,29	—	— 0,75	— 0,46	— 0,29	
2. Funds placed with building and loan associations	7,77	0,10	0,10	—	0,08	0,08	—	
3. Funds placed with insurance enterprises 4	22,83	1,82	1,82	—	0,16	0,16	—	
4. Acquisition of money market paper	0,77	— 0,09	— 0,09	—	— 0,07	— 0,07	—	
5. Acquisition of bonds	27,83	5,30	5,30	—	1,04	0,60	0,44	
6. Acquisition of shares	— 0,70	5,87	5,87	—	1,14	1,14	—	
7. External position of the Bundesbank	—	—	—	—	—	—	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	8,66	17,32	17,32	—	— 1,17	— 1,95	0,78	
(a) on domestic sectors 8	8,66	0,26	0,26	—	— 1,87	— 2,65	0,78	
(b) on the rest of the world of which	—	17,06	17,06	—	0,70	0,70	—	
Trade credits	—	9,60	9,60	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,04	—	a) —	—	— 0,96	
Total	118,35	a) 46,60	44,94	1,62	a) 2,78	3,04	— 1,21	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	0,70	0,70	—	— 0,45	— 0,45	—	
4. Sale of money market paper	—	— 2,66	— 2,66	—	7,60	7,60	—	
5. Sale of bonds	—	3,85	3,80	0,05	—	—	—	
6. Issue of shares	—	—	—	—	—	—	—	
7. External position of the Bundesbank	4,49	27,71	27,05	0,66	0,06	0,12	— 0,06	
8. Short-term bank loans	14,33	68,97	25,65	43,32	31,24	31,24	0,00	
9. Longer-term bank loans	—	12,66	— 0,05	12,71	0,08	0,08	—	
10. Building and loan association loans	0,60	6,90	3,60	3,30	4,27	4,27	—	
11. Insurance enterprise loans 4	0,28	9,38	9,22	0,16	1,47	1,47	—	
12. Other liabilities	—	—	—	—	—	—	—	
(a) to domestic sectors 8	0,28	5,92	5,75	0,16	— 0,02	— 0,02	—	
(b) to the rest of the world of which	—	3,46	3,46	—	1,49	1,49	—	
Trade credits	—	7,85	7,85	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,04	a) —	— 0,96	—	
Total	19,71	a) 127,51	67,32	60,15	a) 44,28	43,38	— 0,05	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	98,64	—80,91	—22,38	—58,53	—41,50	—40,34	— 1,16	

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 Includ-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
343,35	—	343,35	3,15	.	.	0,07	1,10	4,31	347,66	A	I
156,24	—	156,24	1,74	.	.	0,06	0,48	2,28	158,52		1
187,10	—	187,10	1,41	.	.	0,01	0,62	2,04	189,14		2
163,33	10,94	174,27	11,90	.	.	0,92	2,04	14,87	189,14		3
164,16	8,84	173,00	12,42	.	.	0,92	2,79	16,14	189,14	II	1
70,24	2,18	72,42	—	.	.	—	—	—	72,42		2
-71,07	-0,08	-71,15	-0,92	.	.	—	-0,75	-1,27	-72,42		3
-23,77	10,94	-12,83	10,49	6,89	3,60	0,92	1,42	12,83	—	III	
69,07	28,97	98,04	—	—	—	-1,84	10,12	8,27	106,32	B	I
6,82	2,90	9,72	—	—	—	-0,04	-0,07	-0,12	9,61		1
49,54	25,87	75,41	—	—	—	-1,80	10,19	8,39	83,80		a
12,71	0,19	12,90	—	—	—	—	—	—	12,90		b
7,95	0,42	8,38	-0,17	—	-0,17	—	—	-0,17	8,21		c
24,80	0,14	24,94	—	—	—	—	—	—	24,94		2
0,62	-0,64	-0,03	-6,20	0,93	-7,13	-0,03	—	-6,23	-6,26		3
34,17	4,03	38,19	2,61	-2,10	4,71	-0,26	4,56	6,90	45,09		4
6,31	1,47	7,78	0,68	—	0,68	-0,01	0,53	1,20	8,97		5
—	c) -0,68	-0,68	-6,27	b) -6,27	—	—	—	-6,27	-6,95		6
—	—	—	35,34	0,15	35,19	—	—	35,34	35,34		7
—	—	—	121,87	—	121,87	—	—	121,87	121,87		8
—	—	—	—	—	—	13,00	—	13,00	13,00		9
—	—	—	—	—	—	—	11,96	11,96	11,96		10
24,81	4,95	29,76	—	—	—	—	—	—	29,76		11
7,05	4,95	12,00	—	—	—	—	—	—	12,00		12
17,76	—	17,76	—	—	—	—	—	—	17,76		a
9,60	—	9,60	—	—	—	—	—	—	9,60		b
—	—	—	a) —	12,85	3,80	—	—	—	—		13
167,72	38,65	206,37	a) 147,86	5,56	158,95	10,85	27,16	185,86	392,24		
—	—	—	106,32	2,06	104,25	—	—	106,32	106,32	II	1
—	—	—	9,61	2,06	7,55	—	—	9,61	9,61		a
—	—	—	83,80	—	83,80	—	—	83,80	83,80		b
—	—	—	12,90	—	12,90	—	—	12,90	12,90		c
—	—	—	—	—	—	8,21	—	8,21	8,21		2
—	—	—	—	—	—	—	24,94	24,94	24,94		3
0,25	0,00	0,26	-6,52	-6,52	—	—	—	-6,52	-6,26		4
4,94	3,73	8,67	36,28	—	36,28	0,15	—	36,43	45,09		5
3,85	3,46	7,31	1,24	—	1,24	0,01	0,42	1,66	8,97		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	0,89	35,34		8
114,54	6,57	121,11	—	—	—	0,74	0,03	0,76	121,87		9
12,74	0,13	12,87	0,13	—	0,13	—	-0,00	0,13	13,00		10
11,78	0,15	11,93	—	—	—	0,02	—	0,02	11,96		11
11,13	17,76	28,89	0,59	—	0,59	—	0,28	0,87	29,76		12
6,18	17,76	23,94	0,59	—	0,59	—	0,28	0,87	24,81		a
4,95	—	4,95	—	—	—	—	—	—	4,95		b
7,85	—	7,85	—	—	—	—	—	—	7,85		13
—	—	—	a) —	3,80	12,85	—	—	—	—		
191,49	27,71	219,20	a) 137,36	-1,33	155,35	9,93	25,74	173,03	392,24		
-23,77	10,94	-12,83	10,49	6,89	3,60	0,92	1,42	12,83	—	III	

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. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1979<sup>P</sup>

DM billion								
Item	Sector	Enterprises			Government			
		Households	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	131,56	92,82	38,74	21,37	21,11	0,26	
2. Consumption of fixed capital	—	72,15	55,92	16,23	4,01	3,91	0,10	
3. Net capital formation (1 less 2)	—	59,42	36,91	22,51	17,36	17,20	0,16	
II. Saving and capital transfers								
1. Saving	45,75	29,92	30,76	— 0,84	— 3,12	2,32	— 5,44	
2. Capital transfers received	59,85	5,69	24,13	—18,43	7,30	12,29	— 4,99	
3. Capital transfers made	3,40	25,88	8,29	17,59	2,63	2,20	0,43	
3. Capital transfers made	—17,50	— 1,65	— 1,65	—	—13,05	—12,17	— 0,88	
III. Financial surplus or deficit (—) (II less I, 3)	45,75	—29,50	— 6,15	—23,35	—20,48	—14,88	— 5,60	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	21,02	0,38	— 0,37	0,75	3,33	8,11	— 4,78	
(a) Currency and sight deposits 6	— 0,31	3,93	3,18	0,75	4,14	5,19	— 1,05	
(b) Time deposits 7	8,67	— 3,34	— 3,34	—	— 0,92	2,66	— 3,58	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	12,66	— 0,21	— 0,21	—	0,11	0,26	— 0,16	
3. Funds placed with insurance enterprises 4	2,36	— 0,13	— 0,13	—	0,03	0,03	—	
4. Acquisition of money market paper	12,39	1,21	1,21	—	0,11	0,11	—	
5. Acquisition of bonds	— 0,18	— 0,13	— 0,13	—	— 0,01	— 0,01	—	
6. Acquisition of shares	16,21	1,80	1,80	—	0,66	0,30	0,36	
7. External position of the Bundesbank	— 0,10	2,27	2,27	—	0,42	0,42	—	
8. Short-term bank loans	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4,11	13,01	13,01	—	— 5,62	— 6,03	0,41	
(a) on domestic sectors 8	4,11	— 0,03	— 0,03	—	— 5,41	— 5,82	0,41	
(b) on the rest of the world of which	—	13,04	13,04	—	— 0,21	— 0,21	—	
Trade credits	—	7,30	7,30	—	—	—	—	
13. Intra-sectoral claims	—	a) —	— 0,03	—	a) —	0,44	— 1,10	
Total	55,81	a) 18,42	17,64	0,75	a) — 1,08	3,37	— 5,11	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,63	0,63	—	— 1,26	— 1,26	—	
5. Sale of bonds	—	— 0,20	— 0,20	—	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	0,05	
8. Short-term bank loans	7,75	28,78	11,07	17,72	14,53	14,53	0,00	
9. Longer-term bank loans	—	5,59	0,30	5,29	0,02	0,02	—	
10. Building and loan association loans	0,23	2,68	1,59	1,08	2,47	2,47	—	
11. Insurance enterprise loans 4	— 0,03	1,15	1,05	0,09	2,80	2,80	—	
12. Other liabilities	—	—	—	—	—	—	—	
(a) to domestic sectors 8	— 0,03	— 1,72	— 1,81	0,09	— 0,01	— 0,01	—	
(b) to the rest of the world of which	—	2,87	2,87	—	2,81	2,81	—	
Trade credits	—	4,61	4,61	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,03	a) —	— 1,10	0,44	
Total	10,06	a) 47,92	23,79	24,10	a) 19,40	18,25	0,49	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	45,75	—29,50	— 6,15	—23,35	—20,48	—14,88	— 5,60	

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 Includ-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
152,93	—	152,93	1,25	.	.	0,08	0,54	1,87	154,80	A	I
76,16	—	76,16	0,85	.	.	0,03	0,24	1,12	77,27		1
76,78	—	76,78	0,40	.	.	0,05	0,30	0,75	77,53		2
72,55	1,24	73,79	1,70	.	.	0,40	1,64	3,74	77,53	II	3
72,84	0,37	73,21	1,96	.	.	0,40	1,96	4,32	77,53		1
31,91	0,88	32,79	—	.	.	—	—	—	32,79		2
—32,20	— 0,01	—32,21	— 0,26	.	.	—	— 0,32	— 0,58	—32,79		3
— 4,23	1,24	— 2,99	1,30	2,78	— 1,48	0,34	1,34	2,99	—	III	
24,73	2,66	27,39	—	—	—	— 2,54	7,21	4,67	32,06	B	I
7,76	— 0,55	7,21	—	—	—	— 1,89	— 0,21	— 2,10	5,11		1
4,41	3,09	7,50	—	—	—	— 0,65	7,42	6,77	14,27		a
12,56	0,12	12,68	—	—	—	—	—	—	12,68		b
2,26	0,01	2,27	— 0,15	—	— 0,15	—	—	— 0,15	2,12		c
13,71	0,12	13,83	—	—	—	—	—	—	13,83		2
— 0,31	— 0,71	— 1,02	— 5,12	0,63	— 5,75	— 0,02	—	— 5,13	— 6,16		3
18,67	— 0,42	18,25	1,64	— 0,47	2,10	0,35	2,82	4,81	23,06		4
2,59	0,37	2,96	0,17	—	0,17	0,00	0,36	0,53	3,49		5
—	c) 0,44	0,44	—11,77	b) —11,77	—	—	—	—11,77	—11,34		6
—	—	—	10,83	— 0,12	10,94	—	—	10,83	10,83		7
—	—	—	54,35	—	54,35	—	—	54,35	54,35		8
—	—	—	—	—	—	5,74	—	5,74	5,74		9
—	—	—	—	—	—	—	5,50	5,50	5,50		10
11,50	5,68	17,17	—	—	—	—	—	—	17,17		11
— 1,33	5,68	4,34	—	—	—	—	—	—	4,34		12
12,83	—	12,83	—	—	—	—	—	—	12,83		a
7,30	—	7,30	—	—	—	—	—	—	7,30		b
—	—	—	a) —	15,66	— 1,64	—	—	—	—		13
73,14	8,15	81,29	a) 49,95	3,93	60,03	3,53	15,89	69,37	150,66	II	
—	—	—	32,06	7,83	24,23	—	—	32,06	32,06		1
—	—	—	5,11	7,83	— 2,72	—	—	5,11	5,11		a
—	—	—	14,27	—	14,27	—	—	14,27	14,27		b
—	—	—	12,68	—	12,68	—	—	12,68	12,68		c
—	—	—	—	—	—	2,12	—	2,12	2,12		
—	—	—	—	—	—	—	13,83	13,83	13,83		2
— 0,63	— 0,05	— 0,68	— 5,48	— 5,48	—	—	—	— 5,48	— 6,16		3
1,25	0,87	2,12	20,94	—	20,94	— 0,01	—	20,94	23,06		4
2,04	0,94	2,98	0,40	—	0,40	0,00	0,12	0,51	3,49		5
—	b) —11,77	—11,77	0,44	c) 0,44	—	—	—	0,44	—11,34		6
8,73	0,91	9,65	—	—	—	0,79	0,39	1,18	10,83		7
51,06	3,03	54,09	—	—	—	0,19	0,07	0,26	54,35		8
5,62	0,11	5,72	0,01	—	0,01	—	0,01	0,01	5,74		9
5,37	0,04	5,41	—	—	—	0,08	—	0,08	5,50		10
3,92	12,83	16,75	0,28	—	0,28	—	0,14	0,42	17,17		11
— 1,75	12,83	11,08	0,28	—	0,28	—	0,14	0,42	11,50		12
5,68	—	5,68	—	—	—	—	—	—	5,68		a
4,61	—	4,61	—	—	—	—	—	—	4,61		b
—	—	—	a) —	— 1,64	15,66	—	—	—	—		13
77,37	6,91	84,28	a) 48,64	1,15	61,51	3,18	14,55	66,38	150,66	III	
— 4,23	1,24	— 2,99	1,30	2,78	— 1,48	0,34	1,34	2,99	—		

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. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the second half of 1979<sup>P</sup>

DM billion

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

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

— 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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
190,41	—	190,41	1,90	.	.	— 0,02	0,56	2,45	192,86	A	I
80,09	—	80,09	0,89	.	.	0,03	0,24	1,16	81,25		1
110,33	—	110,33	1,01	.	.	— 0,05	0,32	1,29	111,61		2
90,78	9,70	100,48	10,20	.	.	0,53	0,40	11,13	111,61		3
91,32	8,47	99,79	10,46	.	.	0,53	0,83	11,82	111,61	II	1
38,33	1,30	39,63	—	.	.	—	—	—	39,63		2
—38,87	— 0,07	—38,94	— 0,26	.	.	—	— 0,43	— 0,69	—39,63		3
—19,54	9,70	— 9,84	9,19	4,11	5,08	0,57	0,08	9,84	—	III	
44,34	26,31	70,65	—	—	—	0,70	2,91	3,61	74,26	B	I
— 0,94	3,45	2,52	—	—	—	1,84	0,14	1,98	4,50		1
45,13	22,78	67,91	—	—	—	— 1,15	2,77	1,62	69,53		a
0,15	0,07	0,23	—	—	—	—	—	—	0,23		b
5,69	0,41	6,11	— 0,02	—	— 0,02	—	—	— 0,02	6,09		c
11,09	0,01	11,11	—	—	—	—	—	—	11,11		2
0,93	0,06	0,99	— 1,08	0,30	— 1,39	— 0,02	—	— 1,10	— 0,11		3
15,50	4,45	19,94	0,97	— 1,64	2,61	— 0,61	1,73	2,10	22,04		4
3,72	1,10	4,82	0,51	—	0,51	— 0,02	0,17	0,67	5,48		5
—	— 1,11	— 1,11	5,50	b) 5,50	—	—	—	5,50	4,39		6
—	—	—	24,51	0,26	24,25	—	—	24,51	24,51		7
—	—	—	67,52	—	67,52	—	—	67,52	67,52		8
—	—	—	—	—	—	7,26	—	7,26	7,26		9
—	—	—	—	—	—	—	6,46	6,46	6,46		10
13,31	— 0,73	12,58	—	—	—	—	—	—	12,58		11
8,38	— 0,73	7,66	—	—	—	—	—	—	7,66		12
4,93	—	4,93	—	—	—	—	—	—	4,93		a
2,30	—	2,30	—	—	—	—	—	—	2,30		b
—	—	—	a) —	— 2,80	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
—	—	—	4,50	— 5,77	10,27	—	—	4,50	4,50		a
—	—	—	69,53	—	69,53	—	—	69,53	69,53		b
—	—	—	0,23	—	0,23	—	—	0,23	0,23		c
—	—	—	—	—	—	6,09	—	6,09	6,09		2
—	—	—	—	—	—	—	11,11	11,11	11,11		3
0,88	0,05	0,94	— 1,04	— 1,04	—	—	—	— 1,04	— 0,11		4
3,69	2,86	6,55	15,34	—	15,34	0,15	—	15,49	22,04		5
1,81	2,52	4,33	0,85	—	0,85	0,00	0,30	1,15	5,48		6
—	b) 5,50	5,50	— 1,11	— 1,11	—	—	—	— 1,11	4,39		7
23,53	1,28	24,81	—	—	—	0,02	— 0,31	— 0,29	24,51		8
63,48	3,53	67,01	—	—	—	0,55	— 0,04	0,50	67,52		9
7,12	0,02	7,15	0,13	—	0,13	—	— 0,01	0,12	7,26		10
6,41	0,11	6,52	—	—	—	— 0,06	—	— 0,06	6,46		11
7,21	4,93	12,13	0,31	—	0,31	—	0,14	0,45	12,58		12
7,93	4,93	12,86	0,31	—	0,31	—	0,14	0,45	13,31		a
— 0,73	—	— 0,73	—	—	—	—	—	—	— 0,73		b
3,24	—	3,24	—	—	—	—	—	—	3,24		13
—	—	—	a) —	5,44	— 2,80	—	—	—	—		
114,12	20,80	134,93	a) 88,72	— 2,48	93,85	6,75	11,19	106,66	241,58		
—19,54	9,70	— 9,84	9,19	4,11	5,08	0,57	0,08	9,84	—		III

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. — p Provisional. Discrepancies in the totals are due to rounding.

Capital finance account for the first half of 1980<sup>P</sup>

DM billion								
Item	Sector	Enterprises			Government			
		Households	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	153,26	107,09	46,17	26,49	26,29	0,20	
2. Consumption of fixed capital	—	80,28	61,52	18,76	4,54	4,43	0,11	
3. Net capital formation (1 less 2)	—	72,98	45,57	27,41	21,95	21,86	0,09	
II. Saving and capital transfers								
1. Saving	52,75	28,96	28,44	0,52	— 2,00	0,59	— 2,59	
2. Capital transfers received	67,33	4,43	21,47	—17,04	9,85	12,16	— 2,31	
3. Capital transfers made	3,29	26,33	8,77	17,56	2,82	2,31	0,51	
	—17,87	— 1,80	— 1,80	—	—14,67	—13,88	— 0,79	
III. Financial surplus or deficit (—) (II less I, 3)	52,75	—44,02	—17,13	—26,89	—23,95	—21,27	— 2,68	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Funds placed with banks	16,75	— 4,22	— 5,22	1,00	3,79	5,76	— 1,97	
(a) Currency and sight deposits 6	— 2,00	2,15	1,15	1,00	1,68	3,28	— 1,60	
(b) Time deposits 7	23,42	— 5,94	— 5,94	—	2,81	3,02	— 0,21	
(c) Savings deposits	— 4,68	— 0,44	— 0,44	—	— 0,70	— 0,55	— 0,16	
2. Funds placed with building and loan associations	1,84	— 0,12	— 0,12	—	0,09	0,09	—	
3. Funds placed with insurance enterprises 4	13,57	2,14	2,14	—	0,05	0,05	—	
4. Acquisition of money market paper	0,47	— 0,34	— 0,34	—	0,01	0,01	—	
5. Acquisition of bonds	22,39	1,75	1,75	—	0,14	0,01	0,13	
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	—	—	—	—	—	—	—	
9. Longer-term bank loans	—	—	—	—	—	—	—	
10. Building and loan association loans	—	—	—	—	—	—	—	
11. Insurance enterprise loans 4	—	—	—	—	—	—	—	
12. Other claims	4,23	13,34	13,34	—	— 1,86	— 3,08	1,23	
(a) on domestic sectors 8	4,23	— 0,17	— 0,17	—	— 1,25	— 2,48	1,23	
(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	— 0,01	
Total	59,14	a) 17,19	16,16	1,00	a) 2,54	5,05	— 0,62	
II. Incurrence of liabilities and issue of shares								
1. Funds placed with banks	—	—	—	—	—	—	—	
(a) Currency and sight deposits 6	—	—	—	—	—	—	—	
(b) Time deposits 7	—	—	—	—	—	—	—	
(c) Savings deposits	—	—	—	—	—	—	—	
2. Funds placed with building and loan associations	—	—	—	—	—	—	—	
3. Funds placed with insurance enterprises 4	—	—	—	—	—	—	—	
4. Sale of money market paper	—	0,30	0,30	—	— 1,57	— 1,57	—	
5. Sale of bonds	—	0,76	0,76	—	6,43	6,43	—	
6. Issue of shares	—	3,21	3,18	0,03	—	—	—	
7. External position of the Bundesbank	2,31	6,00	5,65	0,35	1,85	1,70	0,16	
8. Short-term bank loans	3,75	23,15	5,08	18,06	9,29	9,29	0,00	
9. Longer-term bank loans	—	6,68	— 0,00	6,68	— 0,01	— 0,01	—	
10. Building and loan association loans	0,50	4,69	2,06	2,63	1,89	1,89	—	
11. Insurance enterprise loans 4	— 0,17	16,43	16,27	0,17	8,62	8,62	—	
12. Other liabilities	—	—	—	—	—	—	—	
(a) to domestic sectors 8	— 0,17	2,54	2,37	0,17	—	—	—	
(b) to the rest of the world	—	13,90	13,90	—	8,62	8,62	—	
of which	—	—	—	—	—	—	—	
Trade credits	—	2,65	2,65	—	—	—	—	
13. Intra-sectoral liabilities	—	a) —	—	— 0,03	a) —	— 0,01	1,90	
Total	6,39	a) 61,21	33,29	27,89	a) 26,49	26,32	2,06	
III. Net acquisition of financial assets or net incurrence of liabilities (I less II)	52,75	—44,02	—17,13	—26,89	—23,95	—21,27	— 2,68	

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 Includ-



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance enterprises 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
179,75	—	179,75	1,72	·	·	0,05	0,67	2,44	182,19	A	I
84,82	—	84,82	0,93	·	·	0,03	0,28	1,24	86,06		1
94,93	—	94,93	0,79	·	·	0,02	0,39	1,20	96,13		2
79,71	13,43	93,14	1,00	·	·	0,39	1,60	2,99	96,13		3
81,61	10,99	92,60	1,23	·	·	0,39	1,91	3,53	96,13	II	1
32,44	2,46	34,90	—	·	·	—	—	—	34,90		2
—34,34	—0,02	—34,36	—0,23	·	·	—	—0,31	—0,54	—34,90		3
—15,22	13,43	—1,79	0,21	3,63	—3,42	0,37	1,21	1,79	—	III	
16,31	—0,26	16,06	—	—	—	—2,51	4,10	1,59	17,65	B	I
1,84	—0,24	1,60	—	—	—	—1,80	—0,11	—1,90	—0,30		1
20,29	—0,11	20,19	—	—	—	—0,72	4,21	3,49	23,68		a
—5,82	0,09	—5,73	—	—	—	—	—	—	—5,73		b
1,81	0,30	2,10	—0,06	—	—0,06	—	—	—0,06	2,04		c
15,75	0,11	15,86	—	—	—	—	—	—	15,86		2
0,13	0,31	0,44	—4,47	0,04	—4,50	0,00	—	—4,47	—4,03		3
24,28	0,62	24,90	5,97	—0,57	6,54	—0,12	5,48	11,33	36,23		4
4,86	0,49	5,35	0,89	—	0,89	—0,03	0,77	1,62	6,97		5
—	c) —0,31	—0,31	—16,03	b) —16,03	—	—	—	—16,03	—16,34		6
—	—	—	12,11	0,92	11,19	—	—	12,11	12,11		7
—	—	—	42,08	—	42,08	—	—	42,08	42,08		8
—	—	—	—	—	—	6,70	—	6,70	6,70		9
—	—	—	—	—	—	—	7,25	7,25	7,25		10
15,72	22,51	38,23	—	—	—	—	—	—	38,23		11
2,81	22,51	25,32	—	—	—	—	—	—	25,32		12
12,91	—	12,91	—	—	—	—	—	—	12,91		a
7,59	—	7,59	—	—	—	—	—	—	7,59		b
—	—	—	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	II	
—	—	—	17,65	4,43	13,22	—	—	17,65	17,65		1
—	—	—	—0,30	4,43	—4,73	—	—	—0,30	—0,30		a
—	—	—	23,68	—	23,68	—	—	23,68	23,68		b
—	—	—	—5,73	—	—5,73	—	—	—5,73	—5,73		c
—	—	—	—	—	—	2,04	—	2,04	2,04		2
—	—	—	—	—	—	—	15,86	15,86	15,86		3
—1,27	—0,06	—1,33	—2,70	—2,70	—	—	—	—2,70	—4,03		4
7,18	4,22	11,40	24,74	—	24,74	0,10	—	24,83	36,23		5
3,21	2,84	6,05	0,59	—	0,59	0,01	0,32	0,92	6,97		6
—	b) —16,03	—16,03	—0,31	c) —0,31	—	—	—	—0,31	—16,34		7
10,16	1,18	11,34	—	—	—	0,74	0,03	0,77	12,11		8
36,18	5,16	41,34	—	—	—	0,71	0,03	0,74	42,08		9
6,66	0,03	6,69	0,01	—	0,01	—	0,01	0,01	6,70		10
7,07	0,11	7,18	—	—	—	0,08	—	0,08	7,25		11
24,88	12,91	37,79	0,30	—	0,30	—	0,14	0,44	38,23		12
2,37	12,91	15,28	0,30	—	0,30	—	0,14	0,44	15,72		a
22,51	—	22,51	—	—	—	—	—	—	22,51		b
2,65	—	2,65	—	—	—	—	—	—	2,65		13
—	—	—	a) —	—2,24	18,45	—	—	—	—		
94,09	10,34	104,42	a) 40,27	—0,82	57,31	3,67	16,38	60,33	164,75	III	
—15,22	13,43	—1,79	0,21	3,63	—3,42	0,37	1,21	1,79	—		

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. — p Provisional. Discrepancies in the totals are due to rounding.

## Domestic interbank assets and liabilities

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 co-operative 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 co-operative 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

<sup>1</sup> 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.<sup>1</sup>

### 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,<sup>2</sup> 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  $\frac{3}{4}$  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.<sup>3</sup> 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
Difference between 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 below-average 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

the interbank assets and liabilities of the individual banking groups.

<sup>2</sup> This is done mainly for statistical reasons, as the contra-entry on the liabilities side of banks' balance sheets cannot be broken down by group of purchasers. This type of interbank indebtedness is in fact important, especially since maturity transformation is involved.

<sup>3</sup> See Monthly Report of the Deutsche Bundesbank, December 1970, loc. cit., p. 24. Since 1970 the share of short-term interbank assets and liabilities in the total statistical difference between interbank assets and

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 long-term bank loans at the same time. Banks with an above-average 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

Item	1970		1980	
	DM billion	%	DM billion	%
Interbank assets, total (excluding bank bonds)	125.5	100	364.4	100
Short-term loans granted 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.<sup>4</sup>

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

<sup>4</sup> 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 long-term 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,<sup>5</sup> 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

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

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

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

Item	1970	1980
<b>Loans granted by . . .</b>		
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 (2,124)	115 (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 (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)

\* Excluding Deutsche Girozentrale and Deutsche Genossenschaftsbank.

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 above-mentioned 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.

### 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-

**Domestic interbank assets and liabilities, by banking group \***

% of all banks

Banking groups	Year 1	Interbank assets					Interbank liabilities				
		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	5.0	5.1	0.1	1.2	7.3	8.1	0.6	0.0	10.4	20.8
	1980	9.7	2.9	0.0	4.3	18.3	10.8	2.1	—	18.1	18.8
Private mortgage banks	1970	2.9	2.9	0.1	0.4	4.5	3.1	0.3	0.0	4.6	7.7
	1980	5.4	1.7	0.0	2.6	10.1	6.1	1.3	—	13.1	9.9
Public mortgage banks	1970	2.1	2.2	—	0.8	2.8	5.0	0.3	—	5.8	13.1
	1980	4.3	1.3	—	1.7	8.2	4.8	0.7	—	5.0	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	1.1	1.2	4.0	—	—	0.6	0.7	1.3	—	—
	1980	1.2	1.7	—	—	—	0.8	1.0	—	—	—

\* Excluding bank bonds. — 1 Monthly average May to July. — 2 Including Deutsche Girozentrale. — 3 Including Deutsche Genossenschaftsbank. —

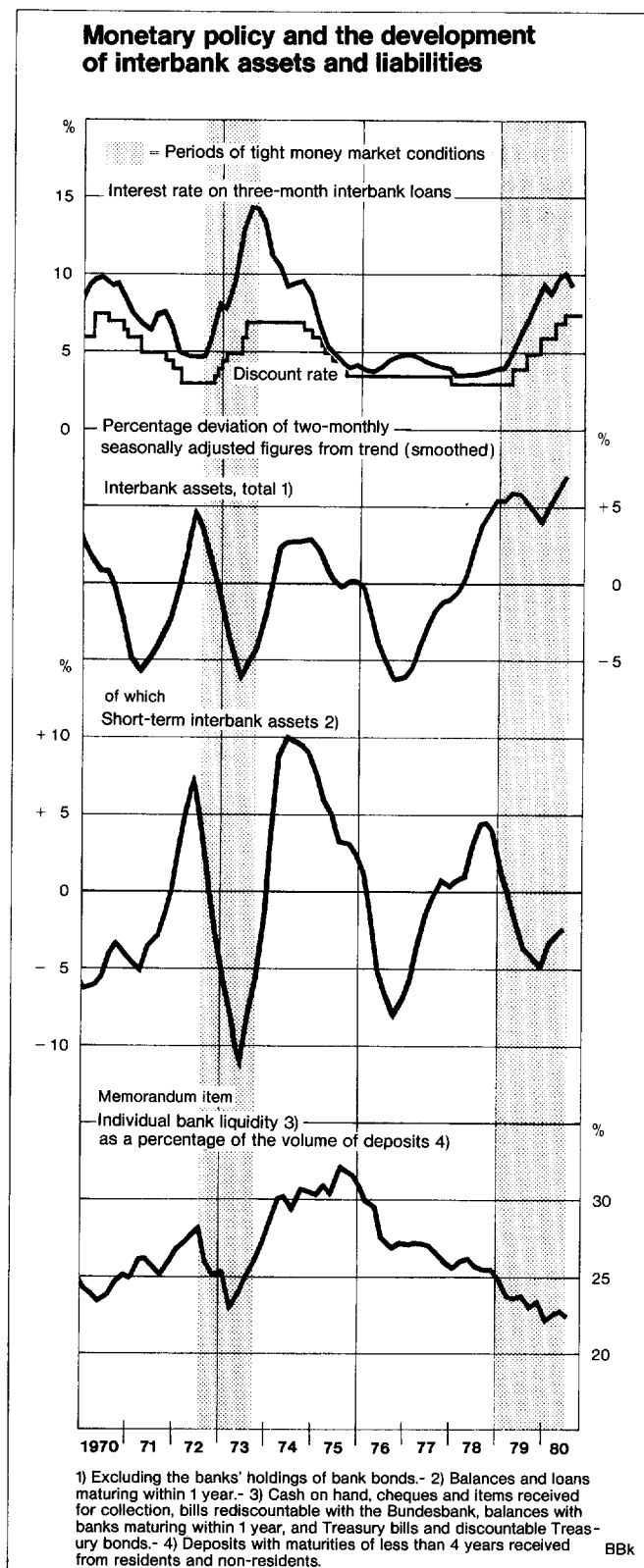
4 Partial data. Discrepancies in the totals are due to rounding.

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.<sup>6</sup> 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 central 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 con-

<sup>6</sup> See Monthly Report of the Deutsche Bundesbank, December 1970, loc. cit., pp. 23 and 30.

32   sistent 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.**



### Domestic interbank assets and liabilities \*

All banking groups

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
	DM million									
1970	60 741	20 104	16 075	24 562	10 065	13 304	41 380	125 490	52 168	758 318
1971	73 174	24 580	16 162	32 432	9 717	11 394	40 841	135 126	57 171	849 290
1972	99 278	29 059	19 815	50 403	10 397	13 782	45 529	168 986	64 847	981 754
1973	93 934	36 096	18 890	38 947	7 802	13 230	51 491	166 456	68 263	1 090 477
1974	128 923	38 478	19 907	70 538	7 546	10 906	55 071	202 446	72 863	1 209 321
1975	129 623	40 017	16 212	73 394	5 465	17 754	61 401	214 243	94 407	1 317 269
1976	127 071	43 060	16 027	67 984	5 659	26 624	68 785	228 139	113 677	1 473 472
1977	141 813	47 431	22 146	72 237	7 377	26 506	85 907	261 604	126 920	1 635 650
1978	154 741	51 978	26 908	75 855	6 708	29 588	108 833	299 670	149 551	1 814 590
1979	156 912	49 727	32 000	75 184	8 909	34 013	136 282	336 116	159 451	2 030 515
1980	165 797	55 452	30 188	80 156	11 617	27 038	159 946	364 399	160 403	2 205 712
	Percentage of the volume of business of the banking group									
1970	8,0	2,7	2,1	3,2	1,3	1,8	5,5	16,6	6,9	100
1971	8,6	2,9	1,9	3,8	1,1	1,3	4,8	15,9	6,7	100
1972	10,1	3,0	2,0	5,1	1,1	1,4	4,6	17,2	6,6	100
1973	8,6	3,3	1,7	3,6	0,7	1,2	4,7	15,3	6,3	100
1974	10,7	3,2	1,7	5,8	0,6	0,9	4,6	16,7	6,0	100
1975	9,8	3,0	1,2	5,6	0,4	1,4	4,7	16,3	7,2	100
1976	8,6	2,9	1,1	4,6	0,4	1,8	4,7	15,5	7,7	100
1977	8,7	2,9	1,4	4,4	0,5	1,6	5,3	16,0	7,8	100
1978	8,5	2,9	1,5	4,2	0,4	1,6	6,0	16,5	8,2	100
1979	7,7	2,5	1,6	3,7	0,4	1,7	6,7	16,6	7,9	100
1980	7,5	2,5	1,4	3,6	0,5	1,2	7,3	16,5	7,3	100

Year	Domestic interbank liabilities 1								Memorandum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken 3	Long-term loans taken 3		Total
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
	DM million									
1970	67 189	21 396	2 815	16 042	26 936	11 092	13 194	44 178	135 654	1 323
1971	81 249	27 172	2 234	14 966	36 877	10 826	12 454	45 219	149 748	1 635
1972	106 458	32 275	1 722	19 184	53 277	11 679	14 963	51 863	184 963	1 751
1973	102 101	37 933	3 559	17 680	42 929	9 019	13 930	60 065	185 116	1 954
1974	134 335	39 547	3 163	17 708	73 916	9 150	11 453	63 965	218 903	1 914
1975	133 955	42 260	2 357	14 149	75 189	7 173	16 011	71 554	230 693	2 174
1976	131 132	45 775	2 793	14 360	68 203	7 063	28 792	81 095	248 082	3 512
1977	147 415	51 202	3 675	19 345	73 193	8 755	28 082	99 791	284 043	2 068
1978	159 232	55 788	4 391	23 753	75 300	8 106	30 933	125 504	323 775	2 919
1979	164 540	55 572	3 077	29 190	76 701	10 091	36 506	155 211	366 348	3 055
1980	173 419	61 177	2 616	27 278	82 347	12 565	29 878	179 512	395 373	4 339
	Percentage of the volume of business of the banking group									
1970	8,9	2,8	0,4	2,1	3,6	1,5	1,7	5,8	17,9	0,2
1971	9,6	3,2	0,3	1,8	4,3	1,3	1,5	5,3	17,6	0,2
1972	10,8	3,3	0,2	2,0	5,4	1,2	1,5	5,3	18,8	0,2
1973	9,4	3,5	0,3	1,6	3,9	0,8	1,3	5,5	17,0	0,2
1974	11,1	3,3	0,3	1,5	6,1	0,8	1,0	5,3	18,1	0,2
1975	10,2	3,2	0,2	1,1	5,7	0,5	1,4	5,4	17,5	0,2
1976	8,9	3,1	0,2	1,0	4,6	0,5	2,0	5,5	16,8	0,2
1977	9,0	3,1	0,2	1,2	4,5	0,5	1,7	6,1	17,4	0,1
1978	8,8	3,1	0,2	1,3	4,2	0,5	1,7	6,9	17,8	0,2
1979	8,1	2,7	0,2	1,4	3,8	0,5	1,8	7,6	18,0	0,2
1980	7,9	2,8	0,1	1,2	3,7	0,6	1,4	8,1	17,9	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.

Domestic interbank assets and liabilities *										
Commercial banks										
Averages of end-of-month levels, May to July										
Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
DM million										
1970	17 278	7 891	3 583	5 803	2 512	1 067	2 022	22 878	7 012	182 041
1971	23 344	10 251	3 808	9 285	3 091	1 290	2 338	30 062	7 338	210 713
1972	30 810	11 252	5 665	13 894	3 017	1 618	2 254	37 699	7 945	247 323
1973	34 129	13 617	5 419	15 093	2 394	1 924	2 368	40 815	9 317	284 073
1974	37 910	12 935	4 639	20 336	2 699	2 027	2 696	45 332	10 584	306 941
1975	35 548	13 029	4 179	18 340	2 350	2 023	3 244	43 165	11 569	312 194
1976	39 622	13 846	4 485	21 291	2 095	3 986	4 159	49 861	12 529	351 066
1977	46 106	15 438	7 407	23 261	2 035	2 994	6 269	57 404	13 967	389 094
1978	58 880	16 820	9 878	32 182	1 713	3 791	8 411	72 795	16 645	438 554
1979	55 465	16 712	10 213	28 540	2 152	4 642	12 471	74 729	16 998	486 279
1980	57 075	17 361	9 945	29 769	2 459	4 973	14 252	78 759	22 386	517 573
Percentage of the respective overall position of all banks										
1970	28,5	39,3	22,3	23,6	25,0	8,0	4,9	18,2	13,4	24,0
1971	31,9	41,7	23,6	28,6	31,8	11,3	5,7	22,3	12,8	24,8
1972	31,0	38,7	28,6	27,6	29,0	11,7	5,0	22,3	12,3	25,2
1973	36,3	37,7	28,7	38,8	30,7	14,5	4,6	24,5	13,7	26,1
1974	29,4	33,6	23,3	28,8	35,8	18,6	4,9	22,4	14,5	25,4
1975	27,4	32,6	25,8	25,0	43,0	11,4	5,3	20,2	12,3	23,7
1976	31,2	32,2	28,0	31,3	37,0	15,0	6,1	21,9	11,0	23,8
1977	32,5	32,6	33,5	32,2	27,6	11,3	7,3	21,9	11,0	23,8
1978	38,1	32,4	36,7	42,4	25,5	12,8	7,7	24,3	11,1	24,2
1979	35,4	33,6	31,9	38,0	24,2	13,7	9,2	22,2	10,7	24,0
1980	34,4	31,3	32,9	37,1	21,2	18,4	8,9	21,6	14,0	23,5
Percentage of the volume of business of the banking group										
1970	9,5	4,3	2,0	3,2	1,4	0,6	1,1	12,6	3,9	100
1971	11,1	4,9	1,8	4,4	1,5	0,6	1,1	14,3	3,5	100
1972	12,5	4,5	2,3	5,6	1,2	0,7	0,9	15,2	3,2	100
1973	12,0	4,8	1,9	5,3	0,8	0,7	0,8	14,4	3,3	100
1974	12,4	4,2	1,5	6,6	0,9	0,7	0,9	14,8	3,4	100
1975	11,4	4,2	1,3	5,9	0,8	0,6	1,0	13,9	3,7	100
1976	11,3	3,9	1,3	6,1	0,6	1,1	1,2	14,2	3,6	100
1977	11,8	4,0	1,9	6,0	0,5	0,8	1,6	14,8	3,6	100
1978	13,4	3,8	2,3	7,3	0,4	0,9	1,9	16,6	3,8	100
1979	11,4	3,4	2,1	5,9	0,4	1,0	2,6	15,4	3,5	100
1980	11,0	3,4	1,9	5,8	0,5	1,0	2,8	15,2	4,3	100
Year	Domestic interbank liabilities 1								Total	Memorandum item Re-purchase commitments 5
	Short-term loans taken				Bills sold 4	Medium-term loans taken	Long-term loans taken 3			
	Total	On demand	Less than 1 month	1 month and over but less than 3 months				3 months to 1 year		
DM million										
1970	20 517	8 415	1 004	4 882	6 216	5 424	759	5 369	32 069	616
1971	23 890	10 932	859	4 441	7 658	5 320	901	6 142	36 254	978
1972	34 748	13 672	1 000	7 296	12 780	5 305	885	8 161	49 099	1 011
1973	39 896	15 891	1 861	5 703	16 441	4 512	779	9 550	54 737	796
1974	47 102	15 628	856	5 750	24 868	4 073	864	10 272	62 311	789
1975	43 756	15 279	769	3 717	23 991	2 754	1 003	12 092	59 605	1 311
1976	42 938	15 513	1 006	4 088	22 331	2 979	3 337	13 231	62 485	2 136
1977	51 603	16 912	2 131	5 487	27 074	3 880	2 585	15 572	73 640	855
1978	55 900	19 206	2 016	7 142	27 535	3 804	3 301	20 338	83 343	1 124
1979	57 096	19 172	1 412	8 056	28 456	4 413	3 392	23 048	87 948	1 147
1980	58 987	19 763	916	6 656	31 652	5 083	2 631	25 323	92 024	1 608
Percentage of the respective overall position of all banks										
1970	30,5	39,3	35,7	30,4	23,1	48,9	5,8	12,2	23,6	46,6
1971	29,4	40,2	38,5	29,7	20,8	49,1	7,2	13,6	24,2	59,8
1972	32,6	42,4	58,1	38,0	24,0	45,4	5,9	15,7	26,6	57,7
1973	39,1	41,9	52,3	32,3	38,3	50,0	5,6	15,9	29,6	40,7
1974	35,1	39,5	27,1	32,5	33,6	44,5	7,5	16,1	28,5	41,2
1975	32,7	36,2	32,6	26,3	31,9	38,4	5,6	16,9	25,8	60,3
1976	32,7	33,9	36,0	28,5	32,7	42,2	11,6	16,3	25,2	60,8
1977	35,0	33,0	58,0	28,4	37,0	44,3	9,2	15,6	25,9	41,3
1978	35,1	34,4	45,9	30,1	36,6	46,9	10,7	16,2	25,7	38,5
1979	34,7	34,5	45,9	27,6	37,1	43,7	9,3	14,9	24,0	37,6
1980	34,0	32,3	35,0	24,4	38,4	40,5	8,8	14,1	23,3	37,1
Percentage of the volume of business of the banking group										
1970	11,3	4,6	0,6	2,7	3,4	3,0	0,4	2,9	17,6	0,3
1971	11,3	5,2	0,4	2,1	3,6	2,5	0,4	2,9	17,2	0,5
1972	14,0	5,5	0,4	2,9	5,2	2,1	0,4	3,3	19,9	0,4
1973	14,0	5,6	0,7	2,0	5,8	1,6	0,3	3,4	19,3	0,3
1974	15,3	5,1	0,3	1,9	8,1	1,3	0,3	3,3	20,3	0,3
1975	14,0	4,9	0,2	1,2	7,7	0,9	0,3	3,9	19,1	0,4
1976	12,2	4,4	0,3	1,2	6,4	0,8	1,0	3,8	17,8	0,6
1977	13,3	4,3	0,5	1,4	7,0	1,0	0,7	4,0	18,9	0,2
1978	12,7	4,4	0,5	1,6	6,3	0,9	0,8	4,6	19,0	0,3
1979	11,7	3,9	0,3	1,7	5,9	0,9	0,7	4,7	18,1	0,2
1980	11,4	3,8	0,2	1,3	6,1	1,0	0,5	4,9	17,8	0,3

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Big banks

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted					Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	5 449	2 760	1 005	1 684	1 244	593	878	8 164	2 391	77 366	
1971	7 962	3 994	1 335	2 633	1 721	582	1 045	11 310	2 084	89 365	
1972	10 325	4 512	2 304	3 509	1 671	620	874	13 491	1 811	101 463	
1973	7 938	5 265	1 216	1 456	1 547	838	885	11 207	2 522	116 663	
1974	8 983	5 812	1 179	1 991	1 734	848	1 230	12 795	2 616	121 980	
1975	9 045	5 502	1 264	2 278	1 623	1 105	1 494	13 266	2 735	125 925	
1976	9 726	5 442	1 366	2 918	1 457	2 198	1 717	15 098	2 441	143 465	
1977	12 705	5 874	2 609	4 222	1 123	1 526	2 235	17 589	2 610	163 080	
1978	18 182	5 841	4 148	8 193	920	1 536	2 809	23 447	3 974	186 822	
1979	11 797	5 532	2 737	3 528	1 327	1 972	5 561	20 657	3 923	202 569	
1980	10 914	5 465	1 115	4 333	1 370	2 916	6 734	21 935	6 380	217 101	
	Percentage of the respective overall position of all banks										
1970	9,0	13,7	6,3	6,9	12,4	4,5	2,1	6,5	4,6	10,2	
1971	10,9	16,3	8,3	8,1	17,7	5,1	2,6	8,4	3,7	10,5	
1972	10,4	15,5	11,6	7,0	16,1	4,5	1,9	8,0	2,8	10,3	
1973	8,5	14,6	6,4	3,7	19,8	6,3	1,7	6,7	3,7	10,7	
1974	7,0	15,1	5,9	2,8	23,0	7,8	2,2	6,3	3,6	10,1	
1975	7,0	13,8	7,8	3,1	29,7	6,2	2,4	6,2	2,9	9,6	
1976	7,7	12,6	8,5	4,3	25,8	8,3	2,5	6,6	2,2	9,7	
1977	9,0	12,4	11,8	5,8	15,2	5,8	2,6	6,7	2,1	10,0	
1978	11,8	11,2	15,4	10,8	13,7	5,2	2,6	7,8	2,7	10,3	
1979	7,5	11,1	8,6	4,7	14,9	5,8	4,1	6,2	2,5	10,0	
1980	6,6	9,9	3,7	5,4	11,8	10,8	4,2	6,0	4,0	9,8	
	Percentage of the volume of business of the banking group										
1970	7,0	3,6	1,3	2,2	1,6	0,8	1,1	10,6	3,1	100	
1971	8,9	4,5	1,5	3,0	1,9	0,7	1,2	12,7	2,3	100	
1972	10,2	4,5	2,3	3,5	1,7	0,6	0,9	13,3	1,8	100	
1973	6,8	4,5	1,0	1,3	1,3	0,7	0,8	9,6	2,2	100	
1974	7,4	4,8	1,0	1,6	1,4	0,7	1,0	10,5	2,1	100	
1975	7,2	4,4	1,0	1,8	1,3	0,9	1,2	10,5	2,2	100	
1976	6,8	3,8	1,0	2,0	1,0	1,5	1,2	10,5	1,7	100	
1977	7,8	3,6	1,6	2,6	0,7	0,9	1,4	10,8	1,6	100	
1978	9,7	3,1	2,2	4,4	0,5	0,8	1,5	12,6	2,1	100	
1979	5,8	2,7	1,4	1,7	0,7	1,0	2,8	10,2	1,9	100	
1980	5,0	2,5	0,5	2,0	0,6	1,3	3,1	10,1	2,9	100	
	Domestic interbank liabilities 1										
Year	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total	Memo-randum item Re-purchase commitments 5	
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	4 176	2 128	431	834	782	1 141	10	1 578	6 905	140	
1971	4 595	2 935	442	665	554	1 102	8	1 830	7 536	299	
1972	6 382	3 943	244	1 041	1 154	1 253	49	2 198	9 882	706	
1973	7 836	4 886	962	718	1 270	1 945	36	2 455	12 272	442	
1974	6 692	4 666	230	807	989	1 835	97	2 435	11 059	559	
1975	7 300	4 475	281	734	1 810	982	73	2 587	10 941	848	
1976	6 264	3 969	372	658	1 264	1 242	164	2 675	10 345	1 212	
1977	8 320	3 976	1 452	843	2 049	1 624	180	3 404	13 528	449	
1978	8 871	4 666	819	1 469	1 916	1 432	458	6 399	17 160	523	
1979	8 867	4 833	325	1 309	2 400	1 268	435	6 980	17 551	821	
1980	8 294	4 990	239	1 159	1 906	1 482	237	7 600	17 613	1 108	
	Percentage of the respective overall position of all banks										
1970	6,2	10,0	15,3	5,2	2,9	10,3	0,1	3,6	5,1	10,6	
1971	5,7	10,8	19,8	4,4	1,5	10,2	0,1	4,1	5,0	18,3	
1972	6,0	12,2	14,2	5,4	2,2	10,7	0,3	4,2	5,3	40,3	
1973	7,7	12,9	27,0	4,1	3,0	21,6	0,3	4,1	6,6	22,6	
1974	5,0	11,8	7,3	4,6	1,3	20,1	0,9	3,8	5,1	29,2	
1975	5,5	10,6	11,9	5,2	2,4	13,7	0,4	3,6	4,7	39,0	
1976	4,8	8,7	13,3	4,6	1,9	17,6	0,6	3,3	4,2	34,5	
1977	5,6	7,8	39,5	4,4	2,8	18,6	0,6	3,4	4,8	21,7	
1978	5,6	8,4	18,7	6,2	2,5	17,7	1,5	5,1	5,3	17,9	
1979	5,4	8,7	10,6	4,5	3,1	12,6	1,2	4,5	4,8	26,9	
1980	4,8	8,2	9,1	4,3	2,3	11,8	0,8	4,2	4,5	25,5	
	Percentage of the volume of business of the banking group										
1970	5,4	2,8	0,6	1,1	1,0	1,5	0,0	2,0	8,9	0,2	
1971	5,1	3,3	0,5	0,7	0,6	1,2	0,0	2,1	8,4	0,3	
1972	6,3	3,9	0,2	1,0	1,1	1,2	0,1	2,2	9,7	0,7	
1973	6,7	4,2	0,8	0,6	1,1	1,7	0,0	2,1	10,5	0,4	
1974	5,5	3,8	0,2	0,7	0,8	1,5	0,1	2,0	9,1	0,5	
1975	5,8	3,6	0,2	0,6	1,4	0,8	0,1	2,1	8,7	0,7	
1976	4,4	2,8	0,3	0,5	0,9	0,9	0,1	1,9	7,2	0,8	
1977	5,1	2,4	0,9	0,5	1,3	1,0	0,1	2,1	8,3	0,3	
1978	4,8	2,5	0,4	0,8	1,0	0,8	0,3	3,4	9,2	0,3	
1979	4,4	2,4	0,2	0,7	1,2	0,6	0,2	3,5	8,7	0,4	
1980	3,8	2,3	0,1	0,5	0,9	0,7	0,1	3,5	8,1	0,5	

Footnotes see p. 33.

**Domestic interbank assets and liabilities \***Regional banks and other commercial banks  
(excluding branches of foreign banks)

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	7 560	3 137	1 847	2 577	847	336	1 023	9 766	3 233	74 964	
1971	9 368	4 124	1 410	3 833	998	492	1 192	12 049	3 820	87 037	
1972	13 298	4 191	2 388	6 719	870	665	1 264	16 097	4 375	103 627	
1973	17 275	5 593	2 602	9 081	630	799	1 346	20 049	5 038	120 776	
1974	17 899	4 485	2 064	11 350	734	839	1 342	20 814	5 758	130 087	
1975	17 898	4 817	2 083	10 998	595	624	1 635	20 752	5 740	133 712	
1976	19 584	5 388	2 072	12 124	530	1 372	2 265	23 750	6 843	149 324	
1977	21 268	6 542	3 326	11 400	709	1 139	3 674	26 790	7 995	167 136	
1978	26 293	7 370	4 286	14 638	620	1 504	4 934	33 352	8 604	191 495	
1979	28 153	7 603	5 524	15 026	607	1 787	6 253	36 800	8 882	216 917	
1980	28 129	7 560	7 002	13 567	745	1 385	6 904	37 163	12 250	231 158	
	Percentage of the respective overall position of all banks										
1970	12,5	15,6	11,5	10,5	8,4	2,5	2,5	7,8	6,2	9,9	
1971	12,8	16,8	8,7	11,8	10,3	4,3	2,9	8,9	6,7	10,3	
1972	13,4	14,4	12,1	13,3	8,4	4,8	2,8	9,5	6,8	10,6	
1973	18,4	15,5	13,8	23,3	8,1	6,0	2,6	12,0	7,4	11,1	
1974	13,9	11,7	10,4	16,1	9,7	7,7	2,4	10,3	7,9	10,8	
1975	13,8	12,0	12,9	15,0	10,9	3,5	2,7	9,7	6,1	10,2	
1976	15,4	12,5	12,9	17,8	9,4	5,2	3,3	10,4	6,0	10,1	
1977	15,0	13,8	15,0	15,8	9,6	4,3	4,3	10,2	6,3	10,2	
1978	17,0	14,2	15,9	19,3	9,2	5,1	4,5	11,1	5,8	10,6	
1979	17,9	15,3	17,3	20,0	6,8	5,3	4,6	11,0	5,6	10,7	
1980	17,0	13,6	23,2	16,9	6,4	5,1	4,3	10,2	7,6	10,5	
	Percentage of the volume of business of the banking group										
1970	10,1	4,2	2,5	3,4	1,1	0,5	1,4	13,0	4,3	100	
1971	10,8	4,7	1,6	4,4	1,2	0,6	1,4	13,8	4,4	100	
1972	12,8	4,0	2,3	6,5	0,8	0,6	1,2	15,5	4,2	100	
1973	14,3	4,6	2,2	7,5	0,5	0,7	1,1	16,6	4,2	100	
1974	13,8	3,5	1,6	8,7	0,6	0,6	1,0	16,0	4,4	100	
1975	13,4	3,6	1,6	8,2	0,4	0,5	1,2	15,5	4,3	100	
1976	13,1	3,6	1,4	8,1	0,4	0,9	1,5	15,9	4,6	100	
1977	12,7	3,9	2,0	6,8	0,4	0,7	2,2	16,0	4,8	100	
1978	13,7	3,9	2,2	7,6	0,3	0,8	2,6	17,4	4,5	100	
1979	13,0	3,5	2,6	6,9	0,3	0,8	2,9	17,0	4,1	100	
1980	12,2	3,3	3,0	5,9	0,3	0,6	3,0	16,1	5,3	100	

Year	Domestic interbank liabilities 1									Memorandum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total		
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	10 763	3 795	296	2 709	3 962	2 157	391	3 083	16 394	424	
1971	12 562	4 698	266	2 638	4 960	2 212	357	3 400	18 532	603	
1972	18 274	5 898	414	4 394	7 568	2 049	432	4 900	25 656	256	
1973	21 708	7 049	574	3 225	10 860	1 435	407	5 897	29 447	337	
1974	25 101	7 875	443	2 803	13 980	1 331	481	6 303	33 216	196	
1975	22 089	7 465	306	1 631	12 687	1 086	623	6 959	30 757	335	
1976	22 355	7 596	390	1 940	12 429	1 029	2 310	7 342	33 037	694	
1977	27 166	8 061	418	2 691	15 996	1 250	1 915	8 813	39 143	356	
1978	29 091	9 184	679	3 233	15 995	1 252	2 247	11 941	44 530	534	
1979	29 821	9 007	626	3 877	16 312	1 620	2 152	13 849	47 442	190	
1980	32 620	9 165	458	3 073	19 925	1 573	1 669	15 418	51 281	470	
	Percentage of the respective overall position of all banks										
1970	16,0	17,7	10,5	16,9	14,7	19,5	3,0	7,0	12,1	32,1	
1971	15,5	17,3	11,9	17,6	13,5	20,4	2,9	7,5	12,4	36,9	
1972	17,2	18,3	24,0	22,9	14,2	17,5	2,9	9,5	13,9	14,6	
1973	21,3	18,6	16,1	18,2	25,3	15,9	2,9	9,8	15,9	17,3	
1974	18,7	19,9	14,0	15,8	18,9	14,6	4,2	9,9	15,2	10,2	
1975	16,5	17,7	13,0	11,5	16,9	15,1	3,5	9,7	13,3	15,4	
1976	17,1	16,6	14,0	13,5	18,2	14,6	8,0	9,1	13,3	25,5	
1977	18,4	15,7	11,4	13,9	21,9	14,3	6,8	8,8	13,8	17,2	
1978	18,3	16,5	15,5	13,6	21,2	15,5	7,3	9,5	13,8	18,3	
1979	18,1	16,2	20,3	13,3	21,3	16,1	5,9	8,9	13,0	6,2	
1980	18,8	15,0	17,5	11,3	24,2	12,5	5,6	8,6	13,0	10,8	
	Percentage of the volume of business of the banking group										
1970	14,4	5,1	0,4	3,6	5,3	2,9	0,5	4,1	21,9	0,6	
1971	14,4	5,4	0,3	3,0	5,7	2,5	0,4	3,9	21,3	0,7	
1972	17,6	5,7	0,4	4,2	7,3	2,0	0,4	4,7	24,8	0,3	
1973	18,0	5,8	0,5	2,7	9,0	1,2	0,3	4,9	24,4	0,3	
1974	19,3	6,1	0,3	2,2	10,8	1,0	0,4	4,9	25,5	0,2	
1975	16,5	5,6	0,2	1,2	9,5	0,8	0,5	5,2	23,0	0,3	
1976	15,0	5,1	0,3	1,3	8,3	0,7	1,6	4,9	22,1	0,6	
1977	16,3	4,8	0,3	1,6	9,6	0,8	1,2	5,3	23,4	0,2	
1978	15,2	4,8	0,4	1,7	8,4	0,7	1,2	6,2	23,3	0,3	
1979	13,8	4,2	0,3	1,8	7,5	0,8	1,0	6,4	21,9	0,1	
1980	14,1	4,0	0,2	1,3	8,6	0,7	0,7	6,7	22,2	0,2	

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

Branches of foreign banks

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
	DM million									
1970	1 801	545	279	977	53	44	7	1 905	308	10 921
1971	3 208	640	690	1 878	35	108	—	3 351	297	13 933
1972	3 009	777	426	1 807	78	190	18	3 295	473	17 787
1973	3 936	748	621	2 567	27	183	37	4 184	566	21 494
1974	6 904	976	801	5 127	31	156	31	7 122	824	30 307
1975	5 151	1 070	483	3 597	16	145	23	5 335	1 473	29 461
1976	6 478	1 260	705	4 513	13	194	14	6 699	1 307	33 088
1977	7 530	1 146	1 057	5 328	57	98	37	7 722	1 346	31 777
1978	8 803	1 488	922	6 393	37	428	51	9 319	1 460	31 752
1979	9 501	1 354	1 079	7 069	62	539	118	10 220	1 699	36 253
1980	11 378	1 917	896	8 566	103	387	164	12 032	1 440	36 441
	Percentage of the respective overall position of all banks									
1970	3,0	2,7	1,7	4,0	0,5	0,3	0,0	1,5	0,6	1,4
1971	4,4	2,6	4,3	5,8	0,4	1,0	—	2,5	0,5	1,6
1972	3,0	2,7	2,2	3,6	0,8	1,4	—	2,0	0,7	1,8
1973	4,2	2,1	3,3	6,6	0,4	1,4	0,1	2,5	0,8	2,0
1974	5,4	2,5	4,0	7,3	0,4	1,4	0,1	3,5	1,1	2,5
1975	4,0	2,7	3,0	4,9	0,3	0,8	0,0	2,5	1,6	2,2
1976	5,1	2,9	4,4	6,6	0,2	0,7	0,0	2,9	1,2	2,3
1977	5,3	2,4	4,8	7,4	0,8	0,4	0,0	3,0	1,1	1,9
1978	5,7	2,9	3,4	8,4	0,6	1,5	0,1	3,1	1,0	1,8
1979	6,1	2,7	3,4	9,4	0,7	1,6	0,1	3,0	1,1	1,8
1980	6,9	3,5	3,0	10,7	0,9	1,4	0,1	3,3	0,9	1,7
	Percentage of the volume of business of the banking group									
1970	16,5	5,0	2,6	9,0	0,5	0,4	0,1	17,4	2,8	100
1971	23,0	4,6	5,0	13,5	0,3	0,8	—	24,1	2,1	100
1972	16,9	4,4	2,4	10,2	0,4	1,1	0,1	18,5	2,7	100
1973	18,3	3,5	2,9	11,9	0,1	0,9	0,2	19,5	2,6	100
1974	22,8	3,2	2,6	16,9	0,1	0,5	0,1	23,5	2,7	100
1975	17,5	3,6	1,6	12,2	0,1	0,5	0,1	18,1	5,0	100
1976	19,6	3,8	2,1	13,6	0,0	0,6	0,0	20,3	4,0	100
1977	23,7	3,6	3,3	16,8	0,2	0,3	0,1	24,3	4,2	100
1978	27,7	4,7	2,9	20,1	0,1	1,4	0,2	29,4	4,6	100
1979	26,2	3,7	3,0	19,5	0,2	1,5	0,3	28,2	4,7	100
1980	31,2	5,3	2,5	23,5	0,3	1,1	0,5	33,0	4,0	100

Year	Domestic interbank liabilities 1								Memorandum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3		Total
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
	DM million									
1970	1 756	979	151	389	237	615	242	50	2 662	—
1971	2 169	1 334	70	301	464	495	397	67	3 128	—
1972	3 694	1 436	208	771	1 279	315	288	85	4 382	—
1973	4 329	1 640	154	824	1 712	206	205	137	4 878	—
1974	9 530	1 450	95	1 541	6 443	79	152	228	9 989	—
1975	8 962	1 842	79	968	6 073	65	164	703	9 894	—
1976	8 739	2 078	111	983	5 567	61	596	902	10 298	—
1977	9 457	2 411	200	1 539	5 307	69	296	861	10 684	—
1978	10 280	2 772	378	1 724	5 406	124	333	842	11 579	—
1979	10 865	2 833	354	1 953	5 724	188	458	1 131	12 642	—
1980	9 940	2 876	134	1 736	5 194	266	400	1 134	11 740	—
	Percentage of the respective overall position of all banks									
1970	2,6	4,6	5,4	2,4	0,9	5,5	1,8	0,1	2,0	—
1971	2,7	4,9	3,1	2,0	1,3	4,6	3,2	0,2	2,1	—
1972	3,5	4,5	12,1	4,0	2,4	2,7	1,9	0,2	2,4	—
1973	4,2	4,3	4,3	4,7	4,0	2,3	1,5	0,2	2,6	—
1974	7,1	3,7	3,0	8,7	8,7	0,9	1,3	0,4	4,6	—
1975	6,7	4,4	3,4	6,8	8,1	0,9	0,9	1,0	4,3	—
1976	6,7	4,5	4,0	6,9	8,2	0,9	2,1	1,1	4,2	—
1977	6,4	4,7	5,4	8,0	7,3	0,8	1,1	0,9	3,8	—
1978	6,5	5,0	8,6	7,3	7,2	1,5	1,1	0,7	3,6	—
1979	6,6	5,1	11,5	6,7	7,5	1,9	1,3	0,7	3,5	—
1980	5,7	4,7	5,1	6,4	6,3	2,1	1,3	0,6	3,0	—
	Percentage of the volume of business of the banking group									
1970	16,1	9,0	1,4	3,6	2,2	5,6	2,2	0,5	24,4	—
1971	15,6	9,6	0,5	2,2	3,3	3,6	2,9	0,5	22,5	—
1972	20,8	8,1	1,2	4,3	7,2	1,8	1,6	0,5	24,6	—
1973	20,1	7,6	0,7	3,8	8,0	1,0	1,0	0,6	22,7	—
1974	31,4	4,8	0,3	5,1	21,3	0,3	0,5	0,8	33,0	—
1975	30,4	6,3	0,3	3,3	20,6	0,2	0,6	2,4	33,6	—
1976	26,4	6,3	0,3	3,0	16,8	0,2	1,8	2,7	31,1	—
1977	29,8	7,6	0,6	4,8	16,7	0,2	0,9	2,7	33,6	—
1978	32,4	8,7	1,2	5,4	17,0	0,4	1,1	2,7	36,5	—
1979	30,0	7,8	1,0	5,4	15,8	0,5	1,3	3,1	34,9	—
1980	27,3	7,9	0,4	4,8	14,3	0,7	1,1	3,1	32,2	—

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Private bankers

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted					Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	2 468	1 450	453	565	368	94	114	3 044	1 080	18 790	
1971	2 806	1 492	373	941	337	108	101	3 352	1 137	20 378	
1972	4 179	1 773	547	1 859	398	143	97	4 817	1 286	24 447	
1973	4 980	2 011	980	1 989	190	105	100	5 375	1 191	25 140	
1974	4 124	1 662	594	1 868	200	183	93	4 601	1 387	24 567	
1975	3 454	1 640	348	1 466	117	149	93	3 813	1 621	23 096	
1976	3 834	1 757	342	1 736	94	222	163	4 314	1 938	25 189	
1977	4 602	1 876	415	2 311	146	231	323	5 303	2 016	27 100	
1978	5 602	2 122	522	2 958	136	322	616	6 677	2 607	28 484	
1979	6 014	2 223	873	2 918	156	343	539	7 052	2 493	30 540	
1980	6 654	2 419	932	3 303	241	286	449	7 630	2 315	32 872	
	Percentage of the respective overall position of all banks										
1970	4,1	7,2	2,8	2,3	3,7	0,7	0,3	2,4	2,1	2,5	
1971	3,8	6,1	2,3	2,9	3,5	1,0	0,3	2,5	2,0	2,4	
1972	4,2	6,1	2,8	3,7	3,8	1,0	0,2	2,9	2,0	2,5	
1973	5,3	5,6	5,2	5,1	2,4	0,8	0,2	3,2	1,7	2,3	
1974	3,2	4,3	3,0	2,7	2,7	1,7	0,2	2,3	1,9	2,0	
1975	2,7	4,1	2,2	2,0	2,1	0,8	0,2	1,8	1,7	1,8	
1976	3,0	4,1	2,1	2,6	1,7	0,8	0,2	1,9	1,7	1,7	
1977	3,3	4,0	1,9	3,2	2,0	0,9	0,4	2,0	1,6	1,7	
1978	3,6	4,1	1,9	3,9	2,0	1,1	0,6	2,2	1,7	1,6	
1979	3,8	4,5	2,7	3,9	1,8	1,0	0,4	2,1	1,6	1,5	
1980	4,0	4,4	3,1	4,1	2,1	1,1	0,3	2,1	1,4	1,5	
	Percentage of the volume of business of the banking group										
1970	13,1	7,7	2,4	3,0	2,0	0,5	0,6	16,2	5,8	100	
1971	13,8	7,3	1,8	4,6	1,7	0,5	0,5	16,5	5,6	100	
1972	17,1	7,3	2,2	7,6	1,6	0,6	0,4	19,7	5,3	100	
1973	19,8	8,0	3,9	7,9	0,8	0,4	0,4	21,4	4,7	100	
1974	16,8	6,8	2,4	7,6	0,8	0,7	0,4	18,7	5,7	100	
1975	15,0	7,1	1,5	6,4	0,5	0,7	0,4	16,5	7,0	100	
1976	15,2	7,0	1,4	6,9	0,4	0,9	0,7	17,1	7,7	100	
1977	17,0	6,9	1,5	8,5	0,5	0,9	1,2	19,6	7,4	100	
1978	19,7	7,5	1,8	10,4	0,5	1,1	2,2	23,4	9,2	100	
1979	19,7	7,3	2,9	9,6	0,5	1,1	1,8	23,1	8,2	100	
1980	20,2	7,4	2,8	10,1	0,7	0,9	1,4	23,2	7,0	100	

Year	Domestic interbank liabilities 1									Memorandum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total		
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	3 822	1 512	126	949	1 235	1 511	116	659	6 108	52	
1971	4 564	1 965	81	837	1 681	1 511	139	845	7 058	76	
1972	6 397	2 395	135	1 090	2 778	1 687	116	979	9 180	49	
1973	6 023	2 316	171	937	2 599	926	131	1 061	8 141	17	
1974	5 780	1 637	88	599	3 456	828	134	1 306	8 047	34	
1975	5 406	1 498	104	383	3 421	621	142	1 843	8 013	129	
1976	5 581	1 870	133	507	3 071	647	267	2 312	8 806	30	
1977	6 661	2 464	60	414	3 722	937	194	2 494	10 285	50	
1978	7 658	2 584	140	716	4 218	996	263	1 156	10 073	67	
1979	7 542	2 499	107	916	4 020	1 337	347	1 088	10 313	136	
1980	8 132	2 732	85	688	4 627	1 762	325	1 171	11 391	30	
	Percentage of the respective overall position of all banks										
1970	5,7	7,1	4,5	5,9	4,6	13,6	0,9	1,5	4,5	3,9	
1971	5,6	7,2	3,6	5,6	4,6	14,0	1,1	1,9	4,7	4,7	
1972	6,0	7,4	7,8	5,7	5,2	14,4	0,8	1,9	5,0	2,8	
1973	5,9	6,1	4,8	5,3	6,1	10,3	0,9	1,8	4,4	0,9	
1974	4,3	4,1	2,8	3,4	4,7	9,1	1,2	2,0	3,7	1,8	
1975	4,0	3,5	4,4	2,7	4,6	8,7	0,8	2,6	3,5	5,9	
1976	4,3	4,1	4,8	3,5	4,5	9,2	0,9	2,9	3,6	0,9	
1977	4,5	4,8	1,6	2,1	5,1	10,7	0,7	2,5	3,6	2,4	
1978	4,8	4,6	3,2	3,0	5,6	12,3	0,9	0,9	3,1	2,3	
1979	4,6	4,5	3,5	3,1	5,2	13,3	1,0	0,7	2,8	4,5	
1980	4,7	4,5	3,3	2,5	5,6	14,0	1,1	0,7	2,9	0,7	
	Percentage of the volume of business of the banking group										
1970	20,3	8,1	0,7	5,1	6,6	8,0	0,6	3,5	32,5	0,3	
1971	22,4	9,6	0,4	4,1	8,3	7,4	0,7	4,2	34,6	0,4	
1972	26,2	9,8	0,6	4,5	11,4	6,9	0,5	4,0	37,6	0,2	
1973	24,0	9,2	0,7	3,7	10,3	3,7	0,5	4,2	32,4	0,1	
1974	23,5	6,7	0,4	2,4	14,1	3,4	0,6	5,3	32,8	0,1	
1975	23,4	6,5	0,5	1,7	14,8	2,7	0,6	8,0	34,7	0,6	
1976	22,2	7,4	0,5	2,0	12,2	2,6	1,1	9,2	35,0	0,1	
1977	24,6	9,1	0,2	1,5	13,7	3,5	0,7	9,2	38,0	0,2	
1978	26,9	9,1	0,5	2,5	14,8	3,5	0,9	4,1	35,4	0,2	
1979	24,7	8,2	0,4	3,0	13,2	4,4	1,1	3,6	33,8	0,5	
1980	24,7	8,3	0,3	2,1	14,1	5,4	1,0	3,6	34,7	0,1	

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Savings bank sector

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
	DM million									
1970	23 596	6 520	5 927	11 149	3 208	8 230	9 997	45 031	32 896	291 100
1971	28 496	7 646	6 806	14 044	2 849	5 573	11 101	48 019	35 315	327 051
1972	41 344	9 909	7 954	23 481	3 104	6 277	13 816	64 540	38 999	384 307
1973	34 096	12 540	6 741	14 816	1 185	5 535	15 850	56 667	39 533	422 973
1974	49 986	13 343	7 143	29 500	1 105	4 689	16 321	72 101	41 909	472 515
1975	52 032	14 060	4 778	33 193	1 129	7 223	17 895	78 279	56 784	522 649
1976	49 034	14 801	4 317	29 916	1 317	10 336	18 878	79 565	68 643	583 463
1977	52 186	15 702	6 488	29 996	1 719	10 865	23 013	87 783	76 648	639 681
1978	50 227	16 498	6 762	26 968	1 426	12 321	30 975	94 949	90 070	702 473
1979	54 322	15 379	10 115	28 828	2 176	13 286	36 916	106 701	95 979	785 488
1980	56 702	18 965	8 639	28 893	3 492	10 046	42 622	112 862	91 918	854 575
	Percentage of the respective overall position of all banks									
1970	38,9	32,4	36,9	45,4	31,9	61,9	24,2	35,9	63,1	38,4
1971	38,9	31,1	42,1	43,3	29,3	48,9	27,2	35,5	61,8	38,5
1972	41,6	34,1	40,1	46,6	29,9	45,5	30,4	38,2	60,1	39,1
1973	36,3	34,7	35,7	38,0	15,2	41,8	30,8	34,0	57,9	38,8
1974	38,8	34,7	35,9	41,8	14,6	43,0	29,6	35,6	57,5	39,1
1975	40,1	35,1	29,5	45,2	20,7	40,7	29,1	36,5	60,2	39,7
1976	38,6	34,4	26,9	44,0	23,3	38,8	27,4	34,9	60,4	39,6
1977	36,8	33,1	29,3	41,5	23,3	41,0	26,8	33,6	60,4	39,1
1978	32,5	31,7	25,1	35,6	21,3	41,6	28,5	31,7	60,2	38,7
1979	34,6	30,9	31,6	38,3	24,4	39,1	27,1	31,8	60,2	38,7
1980	34,2	34,2	29,3	36,1	30,1	37,2	26,7	31,0	57,3	38,7
	Percentage of the volume of business of the banking group									
1970	8,1	2,2	2,0	3,8	1,1	2,8	3,4	15,5	11,3	100
1971	8,7	2,3	2,1	4,3	0,9	1,7	3,4	14,7	10,8	100
1972	10,8	2,6	2,1	6,1	0,8	1,6	3,6	16,8	10,2	100
1973	8,1	3,0	1,6	3,5	0,3	1,3	3,8	13,4	9,4	100
1974	10,6	2,8	1,5	6,2	0,2	1,0	3,5	15,3	8,9	100
1975	10,0	2,7	0,9	6,4	0,2	1,4	3,4	15,0	10,9	100
1976	8,4	2,5	0,7	5,1	0,2	1,8	3,2	13,6	11,8	100
1977	8,2	2,5	1,0	4,7	0,3	1,7	3,6	13,7	12,0	100
1978	7,2	2,4	1,0	3,8	0,2	1,8	4,4	13,5	12,8	100
1979	6,9	2,0	1,3	3,7	0,3	1,7	4,7	13,6	12,2	100
1980	6,8	2,2	1,0	3,4	0,4	1,2	5,0	13,2	10,8	100

Year	Domestic interbank liabilities 1								Memo-randum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3		Total
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
	DM million									
1970	24 538	6 234	1 200	5 718	11 386	2 278	6 493	14 480	47 790	607
1971	31 518	8 233	867	6 080	16 339	1 874	4 362	14 416	52 170	625
1972	42 224	9 219	145	6 988	25 872	2 160	5 276	16 117	65 777	622
1973	31 618	10 912	298	6 208	14 200	1 144	4 723	18 288	55 774	885
1974	45 129	11 969	402	6 285	26 473	1 296	3 135	19 211	68 770	775
1975	46 272	13 124	602	4 298	28 248	995	5 353	19 882	72 502	722
1976	46 476	15 206	633	4 752	25 866	1 207	8 631	21 073	77 388	1 114
1977	49 444	16 221	444	7 323	25 455	1 654	8 252	25 827	85 177	1 018
1978	54 696	17 205	787	8 546	28 157	1 499	9 008	33 221	98 423	1 525
1979	54 670	16 781	455	11 449	25 985	2 185	10 712	43 986	111 554	1 716
1980	59 946	20 486	510	11 597	27 354	3 251	7 495	52 520	123 212	2 467
	Percentage of the respective overall position of all banks									
1970	36,5	29,1	42,6	35,6	42,3	20,5	49,2	32,8	35,2	45,9
1971	38,8	30,3	38,8	40,6	44,3	17,3	35,0	31,9	34,8	38,2
1972	39,7	28,6	8,4	36,4	48,6	18,5	35,3	31,1	35,6	35,5
1973	31,0	28,8	8,4	35,1	33,1	12,7	33,9	30,5	30,1	45,3
1974	33,6	30,3	12,7	35,5	35,8	14,2	27,4	30,0	31,4	40,5
1975	34,5	31,1	25,5	30,4	37,6	13,9	29,7	27,8	31,4	33,2
1976	35,4	33,2	22,7	33,1	38,0	17,1	30,0	26,0	31,2	31,7
1977	33,5	31,7	12,1	37,9	34,8	18,9	29,4	25,9	30,0	49,2
1978	34,4	30,8	17,9	36,0	37,4	18,5	29,1	26,5	30,4	52,2
1979	33,2	30,2	14,8	39,2	33,9	21,7	29,3	28,3	30,5	56,2
1980	34,6	33,5	19,5	42,5	33,2	25,9	25,1	29,3	31,2	56,9
	Percentage of the volume of business of the banking group									
1970	8,4	2,1	0,4	2,0	3,9	0,8	2,2	5,0	16,4	0,2
1971	9,6	2,5	0,3	1,9	5,0	0,6	1,3	4,4	16,0	0,2
1972	11,0	2,4	0,0	1,8	6,7	0,6	1,4	4,2	17,1	0,2
1973	7,5	2,6	0,1	1,5	3,4	0,3	1,1	4,3	13,2	0,2
1974	9,6	2,5	0,1	1,3	5,6	0,3	0,7	4,1	14,6	0,2
1975	8,9	2,5	0,1	0,8	5,4	0,2	1,0	3,8	13,9	0,1
1976	8,0	2,6	0,1	0,8	4,4	0,2	1,5	3,6	13,3	0,2
1977	7,7	2,5	0,1	1,1	4,0	0,3	1,3	4,0	13,3	0,2
1978	7,8	2,5	0,1	1,2	4,0	0,2	1,3	4,7	14,0	0,2
1979	7,0	2,1	0,1	1,5	3,3	0,3	1,4	5,6	14,2	0,2
1980	7,0	2,4	0,1	1,4	3,2	0,4	0,9	6,2	14,4	0,3

Footnotes see p. 33.

**Domestic interbank assets and liabilities \***

 Central giro institutions  
 (including Deutsche Girozentrale)

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
DM million										
1970	9 831	2 935	3 380	3 517	1 160	3 634	8 635	23 261	7 246	111 041
1971	14 330	3 608	3 884	6 837	919	2 510	9 744	27 502	7 740	129 343
1972	21 983	5 263	4 253	12 466	1 014	2 551	12 245	37 792	7 726	157 960
1973	18 638	7 755	3 204	7 679	633	2 378	14 393	36 042	9 287	177 064
1974	24 497	7 001	4 089	13 407	441	2 303	14 865	42 106	10 636	202 839
1975	24 169	6 577	2 502	15 090	679	2 537	15 965	43 350	12 162	223 329
1976	24 499	6 700	2 151	15 648	806	3 185	16 067	44 558	13 047	248 316
1977	27 780	7 219	3 703	16 859	692	3 971	18 679	51 122	15 378	270 445
1978	27 380	7 380	3 907	16 093	592	4 027	25 532	57 532	18 871	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
Percentage of the respective overall position of all banks										
1970	16,2	14,6	21,0	14,3	11,5	27,3	20,9	18,5	13,9	14,6
1971	19,6	14,7	24,0	21,1	9,5	22,0	23,9	20,4	13,5	15,2
1972	22,1	18,1	21,5	24,7	9,8	18,5	26,9	22,4	11,9	16,1
1973	19,8	21,5	17,0	19,7	8,1	18,0	28,0	21,7	13,6	16,2
1974	19,0	18,2	20,5	19,0	5,8	21,1	27,0	20,8	14,6	16,8
1975	18,7	16,4	15,4	20,6	12,4	14,3	26,0	20,2	12,9	17,0
1976	19,3	15,6	13,4	23,0	14,2	12,0	23,4	19,5	11,5	16,9
1977	19,6	15,2	16,7	23,3	9,4	15,0	21,7	19,5	12,1	16,5
1978	17,7	14,2	14,5	21,2	8,8	13,6	23,5	19,2	12,6	16,4
1979	20,5	15,1	20,4	24,2	6,4	14,5	23,1	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
Percentage of the volume of business of the banking group										
1970	8,9	2,6	3,0	3,2	1,0	3,3	7,8	21,0	6,5	100
1971	11,1	2,8	3,0	5,3	0,7	1,9	7,5	21,3	6,0	100
1972	13,9	3,3	2,7	7,9	0,6	1,6	7,8	23,9	4,9	100
1973	10,5	4,4	1,8	4,3	0,4	1,3	8,1	20,4	5,2	100
1974	12,1	3,5	2,0	6,6	0,2	1,1	7,3	20,8	5,2	100
1975	10,8	2,9	1,1	6,8	0,3	1,1	7,2	19,4	5,5	100
1976	9,9	2,7	0,9	6,3	0,3	1,3	6,5	17,9	5,3	100
1977	10,3	2,7	1,4	6,2	0,3	1,5	6,9	18,9	5,7	100
1978	9,2	2,5	1,3	5,4	0,2	1,4	8,6	19,3	6,3	100
1979	9,6	2,2	2,0	5,4	0,2	1,5	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

Year	Domestic interbank liabilities 1								Memo-randum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3		Total
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
DM million										
1970	22 240	5 478	1 176	5 375	10 211	945	6 011	8 742	37 938	248
1971	27 806	7 062	845	5 414	14 485	856	3 901	7 983	40 546	447
1972	35 197	7 845	96	5 601	21 654	966	4 463	9 082	49 707	442
1973	26 110	9 370	87	4 867	11 785	561	4 171	9 981	40 822	509
1974	40 372	10 983	333	5 362	23 695	665	2 610	9 862	53 509	423
1975	41 580	11 916	591	3 300	25 773	491	4 454	10 389	56 914	420
1976	40 498	14 028	578	3 913	21 979	625	6 995	11 459	59 576	667
1977	43 242	14 539	399	6 350	21 954	887	6 736	15 470	66 335	558
1978	47 443	15 274	741	7 458	23 970	870	6 659	18 865	73 837	841
1979	46 683	14 558	430	9 992	21 704	1 194	7 107	23 199	78 183	901
1980	50 833	17 183	484	10 240	22 926	1 964	5 167	25 129	83 093	1 615
Percentage of the respective overall position of all banks										
1970	33,1	25,6	41,8	33,5	37,9	8,5	45,6	19,8	28,0	18,8
1971	34,2	26,0	37,8	36,2	39,3	7,9	31,3	17,7	27,1	27,3
1972	33,1	24,3	5,6	29,2	40,6	8,3	29,8	17,5	26,9	25,2
1973	25,6	24,7	2,4	27,5	27,5	6,2	29,9	16,6	22,1	26,1
1974	30,1	27,8	10,5	30,3	32,1	7,3	22,8	15,4	24,4	22,1
1975	31,0	28,2	25,1	23,3	34,3	6,9	24,7	14,5	24,7	19,3
1976	30,9	30,7	20,7	27,3	32,2	8,9	24,3	14,1	24,0	19,0
1977	29,3	28,4	10,9	32,8	30,0	10,1	24,0	15,5	23,4	27,0
1978	29,8	27,4	16,9	31,4	31,8	10,7	21,5	15,0	22,8	28,8
1979	28,4	26,2	14,0	34,2	28,3	11,8	19,5	15,0	21,3	29,5
1980	29,3	28,1	18,5	37,5	27,8	15,6	17,3	14,0	21,0	37,2
Percentage of the volume of business of the banking group										
1970	20,0	4,9	1,1	4,8	9,2	0,9	5,4	7,9	34,2	0,2
1971	21,5	5,5	0,7	4,2	11,2	0,7	3,0	6,2	31,4	0,4
1972	22,3	5,0	0,1	3,6	13,7	0,6	2,8	5,8	31,5	0,3
1973	14,8	5,3	0,1	2,8	6,7	0,3	2,4	5,6	23,1	0,3
1974	19,9	5,4	0,2	2,6	11,7	0,3	1,3	4,9	26,4	0,2
1975	18,6	5,3	0,3	1,5	11,5	0,2	2,0	4,7	25,5	0,2
1976	16,3	5,7	0,2	1,6	8,9	0,3	2,8	4,6	24,0	0,3
1977	16,0	5,4	0,2	2,4	8,1	0,3	2,5	5,7	24,5	0,2
1978	15,9	5,1	0,3	2,5	8,0	0,3	2,2	6,3	24,8	0,3
1979	13,9	4,3	0,1	3,0	6,5	0,4	2,1	6,9	23,3	0,3
1980	13,9	4,7	0,1	2,8	6,2	0,5	1,4	6,8	22,6	0,4

Footnotes see p. 33.



## Domestic interbank assets and liabilities \*

## Savings banks

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
	DM million									
1970	13 765	3 585	2 548	7 632	2 048	4 596	1 362	21 771	25 650	180 059
1971	14 166	4 038	2 922	7 207	1 931	3 063	1 357	20 517	27 575	197 709
1972	19 361	4 645	3 701	11 014	2 090	3 726	1 571	26 747	31 274	226 347
1973	15 459	4 785	3 537	7 136	552	3 157	1 457	20 625	30 246	245 910
1974	25 489	6 342	3 054	16 093	664	2 386	1 456	29 995	31 273	269 676
1975	27 863	7 484	2 276	18 103	450	4 686	1 930	34 930	44 622	299 320
1976	24 535	8 101	2 166	14 269	510	7 151	2 811	35 007	55 596	335 147
1977	24 405	8 483	2 785	13 137	1 028	6 894	4 334	36 661	61 270	369 237
1978	22 847	9 118	2 855	10 874	833	8 295	5 443	37 417	71 199	404 199
1979	22 100	7 884	3 590	10 626	1 606	8 369	5 489	37 565	74 650	450 097
1980	23 970	9 185	3 788	10 997	2 911	5 703	5 446	38 030	71 150	487 445
	Percentage of the respective overall position of all banks									
1970	22,7	17,8	15,9	31,1	20,4	34,6	3,3	17,4	49,2	23,7
1971	19,4	16,4	18,1	22,2	19,9	26,9	3,3	15,2	48,2	23,3
1972	19,5	16,0	18,7	21,9	20,1	27,0	3,5	15,8	48,2	23,1
1973	16,5	13,3	18,7	18,3	7,1	23,9	2,8	12,4	44,3	22,6
1974	19,8	16,5	15,3	22,8	8,8	21,9	2,6	14,8	42,9	22,3
1975	21,5	18,7	14,0	24,7	8,2	26,4	3,1	16,3	47,3	22,7
1976	19,3	18,8	13,5	21,0	9,0	26,9	4,1	15,3	48,9	22,8
1977	17,2	17,9	12,6	18,2	13,9	26,0	5,0	14,0	48,3	22,6
1978	14,8	17,5	10,6	14,3	12,4	28,0	5,0	12,5	47,6	22,3
1979	14,1	15,9	11,2	14,1	18,0	24,6	4,0	11,2	46,8	22,2
1980	14,5	16,6	12,6	13,7	25,1	21,1	3,4	10,4	44,4	22,1
	Percentage of the volume of business of the banking group									
1970	7,6	2,0	1,4	4,2	1,1	2,6	0,8	12,1	14,2	100
1971	7,2	2,0	1,5	3,6	1,0	1,5	0,7	10,4	13,9	100
1972	8,6	2,1	1,6	4,9	0,9	1,6	0,7	11,8	13,8	100
1973	6,3	1,9	1,4	2,9	0,2	1,3	0,6	8,4	12,3	100
1974	9,5	2,4	1,1	6,0	0,3	0,9	0,5	11,1	11,6	100
1975	9,3	2,5	0,8	6,0	0,2	1,6	0,6	11,7	14,9	100
1976	7,3	2,4	0,6	4,3	0,2	2,1	0,8	10,4	16,6	100
1977	6,6	2,3	0,8	3,6	0,3	1,9	1,2	9,9	16,6	100
1978	5,7	2,3	0,7	2,7	0,2	2,1	1,3	9,3	17,6	100
1979	4,9	1,8	0,8	2,4	0,4	1,9	1,2	8,3	16,6	100
1980	4,9	1,9	0,8	2,3	0,6	1,2	1,1	7,8	14,6	100

Year	Domestic interbank liabilities 1								Total	Memo- randum item Re- purchase commit- ments 5
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3		
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
	DM million									
1970	2 299	756	24	343	1 176	1 333	482	5 738	9 852	359
1971	3 713	1 171	22	666	1 854	1 018	461	6 432	11 624	178
1972	7 027	1 374	49	1 387	4 218	1 194	814	7 036	16 070	180
1973	5 509	1 542	211	1 341	2 415	583	553	8 308	14 952	376
1974	4 756	986	69	923	2 779	631	525	9 349	15 261	351
1975	4 692	1 208	11	998	2 475	504	899	9 493	15 588	303
1976	5 979	1 178	55	839	3 907	582	1 636	9 614	17 811	447
1977	6 202	1 682	46	973	3 501	768	1 516	10 357	18 843	460
1978	7 253	1 931	46	1 088	4 187	629	2 349	14 356	24 586	683
1979	7 987	2 223	25	1 457	4 281	991	3 605	20 788	33 371	815
1980	9 113	3 303	25	1 357	4 428	1 287	2 329	27 391	40 120	852
	Percentage of the respective overall position of all banks									
1970	3,4	3,5	0,9	2,1	4,4	12,0	3,7	13,0	7,3	27,1
1971	4,6	4,3	1,0	4,5	5,0	9,4	3,7	14,2	7,8	10,9
1972	6,6	4,3	2,9	7,2	7,9	10,2	5,4	13,6	8,7	10,3
1973	5,4	4,1	5,9	7,6	5,6	6,5	4,0	13,8	8,1	19,2
1974	3,5	2,5	2,2	5,2	3,8	6,9	4,6	14,6	7,0	18,3
1975	3,5	2,9	0,5	7,1	3,3	7,0	5,0	13,3	6,8	13,9
1976	4,6	2,6	2,0	5,8	5,7	8,2	5,7	11,9	7,2	12,7
1977	4,2	3,3	1,3	5,0	4,8	8,8	5,4	10,4	6,6	22,2
1978	4,6	3,5	1,1	4,6	5,6	7,8	7,6	11,4	7,6	23,4
1979	4,9	4,0	0,8	5,0	5,6	9,8	9,9	13,4	9,1	26,7
1980	5,3	5,4	1,0	5,0	5,4	10,2	7,8	15,3	10,2	19,6
	Percentage of the volume of business of the banking group									
1970	1,3	0,4	0,0	0,2	0,7	0,7	0,3	3,2	5,5	0,2
1971	1,9	0,6	0,0	0,3	0,9	0,5	0,2	3,3	5,9	0,1
1972	3,1	0,6	0,0	0,6	1,9	0,5	0,4	3,1	7,1	0,1
1973	2,2	0,6	0,1	0,5	1,0	0,2	0,2	3,4	6,1	0,2
1974	1,8	0,4	0,0	0,3	1,0	0,2	0,2	3,5	5,7	0,1
1975	1,6	0,4	0,0	0,3	0,8	0,2	0,3	3,2	5,2	0,1
1976	1,8	0,4	0,0	0,3	1,2	0,2	0,5	2,9	5,3	0,1
1977	1,7	0,5	0,0	0,3	0,9	0,2	0,4	2,8	5,1	0,1
1978	1,8	0,5	0,0	0,3	1,0	0,2	0,6	3,6	6,1	0,2
1979	1,8	0,5	0,0	0,3	1,0	0,2	0,8	4,6	7,4	0,2
1980	1,9	0,7	0,0	0,3	0,9	0,3	0,5	5,6	8,2	0,2

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Credit cooperative sector

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	13 773	4 113	4 058	5 602	1 217	2 921	6 247	24 158	7 768	86 009	
1971	13 704	4 815	3 067	6 023	1 244	3 356	6 634	24 938	9 187	97 759	
1972	15 999	5 613	3 022	7 364	1 637	4 739	7 831	30 205	11 273	115 452	
1973	15 950	7 041	3 800	5 109	755	4 430	9 797	30 932	11 656	130 008	
1974	29 692	8 320	4 854	16 518	798	3 061	11 236	44 787	12 972	158 824	
1975	30 553	9 883	4 891	15 779	360	7 355	12 090	50 357	16 167	180 072	
1976	25 614	10 958	3 570	11 086	366	10 239	13 521	49 740	23 852	200 155	
1977	29 592	12 262	4 696	12 634	764	10 223	15 778	56 157	26 335	226 539	
1978	31 153	14 469	5 920	10 764	519	10 924	19 651	62 247	30 217	253 214	
1979	30 633	13 272	6 217	11 144	1 010	12 596	24 146	68 385	33 482	290 962	
1980	36 601	14 616	7 693	14 291	1 812	9 000	28 443	75 856	33 014	323 521	
	Percentage of the respective overall position of all banks										
1970	22,7	20,5	25,2	22,8	12,1	22,0	15,1	19,3	14,9	11,3	
1971	18,7	18,8	19,0	18,6	12,8	29,5	16,2	18,5	16,1	11,5	
1972	16,1	19,3	15,3	14,6	15,7	34,4	17,2	17,9	17,4	11,8	
1973	17,0	19,5	20,1	13,1	9,7	33,5	19,0	18,6	17,1	11,9	
1974	23,0	21,6	24,4	23,4	10,6	28,1	20,4	22,1	17,8	13,1	
1975	23,6	24,7	30,2	21,5	6,6	41,4	19,7	23,5	19,2	13,7	
1976	20,2	25,5	22,3	16,3	6,5	38,5	19,7	21,8	21,0	13,6	
1977	20,9	25,9	21,2	17,5	10,4	37,8	18,4	21,5	20,8	13,9	
1978	20,1	27,8	22,0	14,2	7,7	36,9	18,1	20,8	20,2	14,0	
1979	19,5	26,7	19,4	14,8	11,3	37,0	17,7	20,4	21,0	14,3	
1980	22,1	26,4	25,5	17,8	15,6	33,3	17,8	20,8	20,6	14,7	
	Percentage of the volume of business of the banking group										
1970	16,0	4,8	4,7	6,5	1,4	3,4	7,3	28,1	9,0	100	
1971	14,0	4,7	3,1	6,2	1,3	3,4	6,8	25,5	9,4	100	
1972	13,9	4,9	2,6	6,4	1,4	4,1	6,8	26,2	9,8	100	
1973	12,3	5,4	2,9	3,9	0,6	3,4	7,5	23,8	9,0	100	
1974	18,7	5,2	3,1	10,4	0,5	1,9	7,1	28,2	8,2	100	
1975	17,0	5,5	2,7	8,8	0,2	4,1	6,7	28,0	10,1	100	
1976	12,8	5,5	1,8	5,5	0,2	5,1	6,8	24,9	11,9	100	
1977	13,1	5,4	2,1	5,6	0,3	4,4	7,0	24,8	11,6	100	
1978	12,3	5,7	2,3	4,3	0,2	4,3	7,8	24,6	11,9	100	
1979	10,5	4,6	2,1	3,8	0,4	4,3	8,3	23,5	11,5	100	
1980	11,3	4,5	2,4	4,4	0,6	2,8	8,8	23,5	10,2	100	
	Domestic interbank liabilities 1										
Year	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total	Memo-randum item Re-purchase commitments 5	
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	14 337	4 210	274	4 274	5 579	962	2 640	7 816	25 755	31	
1971	15 678	5 220	365	3 507	6 586	976	2 990	8 169	27 812	14	
1972	17 957	6 057	396	3 620	7 884	1 061	4 238	9 592	32 848	43	
1973	18 229	6 970	882	3 750	6 627	767	4 160	12 121	35 277	86	
1974	27 431	8 079	993	3 857	14 502	775	2 665	14 283	45 155	104	
1975	29 422	9 266	919	4 590	14 647	403	6 535	15 634	51 993	127	
1976	25 917	9 956	968	3 985	11 008	470	9 529	18 395	54 310	262	
1977	28 447	11 167	969	4 544	11 767	877	9 903	21 445	60 672	195	
1978	29 978	12 534	1 161	6 279	10 004	699	10 591	25 749	67 017	270	
1979	32 305	12 620	1 105	6 866	11 713	1 110	11 364	33 353	78 133	166	
1980	34 741	14 661	786	6 174	13 120	1 748	8 974	39 664	85 327	18	
	Percentage of the respective overall position of all banks										
1970	21,3	19,7	9,7	26,6	20,7	8,7	20,0	17,7	19,0	2,3	
1971	19,3	19,2	16,3	23,4	17,9	9,0	24,0	18,1	18,6	0,9	
1972	16,9	18,8	23,0	18,9	14,8	9,1	28,3	18,5	17,8	2,5	
1973	17,9	18,4	24,8	21,2	15,4	8,5	29,9	20,2	19,1	4,4	
1974	20,4	20,4	31,4	21,8	19,6	8,5	23,3	22,3	20,6	5,4	
1975	22,0	21,9	39,0	32,4	19,5	5,6	36,3	21,9	22,5	5,8	
1976	19,8	21,8	34,7	27,8	16,1	6,7	33,1	22,7	21,9	7,5	
1977	19,3	21,8	26,4	23,5	16,1	10,0	35,3	21,5	21,4	9,4	
1978	18,8	22,5	26,4	26,4	13,3	8,6	34,2	20,5	20,7	9,3	
1979	19,6	22,7	35,9	23,5	15,3	11,0	31,1	21,5	21,3	5,4	
1980	20,0	24,0	30,1	22,6	15,9	13,9	30,0	22,2	21,6	0,4	
	Percentage of the volume of business of the banking group										
1970	16,7	4,9	0,3	5,0	6,5	1,1	3,1	9,1	29,9	0,0	
1971	16,0	5,3	0,4	3,6	6,7	1,0	3,1	8,4	28,5	0,0	
1972	15,6	5,3	0,3	3,1	6,8	0,9	3,7	8,3	28,5	0,0	
1973	14,0	5,4	0,7	2,9	5,1	0,6	3,2	9,3	27,1	0,1	
1974	17,3	5,1	0,6	2,4	9,1	0,5	1,7	9,0	28,4	0,1	
1975	16,3	5,2	0,5	2,6	8,1	0,2	3,6	8,7	28,9	0,1	
1976	13,0	5,0	0,5	2,0	5,5	0,2	4,8	9,2	27,1	0,1	
1977	12,6	4,9	0,4	2,0	5,2	0,4	4,4	9,5	26,8	0,1	
1978	11,8	5,0	0,4	2,5	4,0	0,3	4,2	10,2	26,5	0,1	
1979	11,1	4,3	0,4	2,4	4,0	0,4	3,9	11,5	26,9	0,1	
1980	10,7	4,5	0,2	1,9	4,1	0,5	2,8	12,3	26,4	0,0	

Footnotes see p. 33.

**Domestic interbank assets and liabilities \***  
**Central institutions of credit cooperatives**  
**(including Deutsche Genossenschaftsbank)**

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
	Total	On demand 2	Less than 3 months	3 months to 1 year							
DM million											
1970	6 593	1 325	1 721	3 547	1 064	2 038	5 590	15 285	4 026	28 360	
1971	5 534	1 292	1 013	3 230	985	2 450	5 919	14 889	4 550	30 077	
1972	6 987	1 576	1 075	4 336	1 378	3 475	6 983	18 822	4 830	35 209	
1973	6 120	2 332	1 373	2 415	609	3 057	8 942	18 728	4 706	36 098	
1974	12 632	1 811	955	9 866	590	1 978	10 332	25 532	5 196	46 187	
1975	11 616	2 193	433	8 991	206	5 504	10 785	28 111	5 929	54 787	
1976	9 013	2 594	350	6 069	246	7 215	11 445	27 919	6 620	58 295	
1977	11 696	2 895	669	8 132	422	6 848	13 392	32 358	7 150	65 544	
1978	10 970	4 142	812	6 016	294	7 858	16 881	36 002	8 013	71 109	
1979	9 657	3 098	1 072	5 486	594	9 083	20 786	40 119	8 934	81 100	
1980	14 009	4 170	1 667	8 172	932	5 337	25 523	45 801	8 373	87 259	
Percentage of the respective overall position of all banks											
1970	10,9	6,6	10,7	14,4	10,6	15,3	13,5	12,2	7,7	3,7	
1971	7,6	5,3	6,3	10,0	10,1	21,5	14,5	11,0	8,0	3,5	
1972	7,0	5,4	5,4	8,6	13,3	25,2	15,3	11,1	7,5	3,6	
1973	6,5	6,5	7,3	6,2	7,8	23,1	17,4	11,3	6,9	3,3	
1974	9,8	4,7	4,8	14,0	7,8	18,1	18,8	12,6	7,1	3,8	
1975	9,0	5,5	2,7	12,3	3,8	31,0	17,6	13,1	6,3	4,2	
1976	7,1	6,0	2,2	8,9	4,4	27,1	16,6	12,2	5,8	4,0	
1977	8,3	6,1	3,0	11,3	5,7	25,8	15,6	12,4	5,6	4,0	
1978	7,1	8,0	3,0	7,9	4,4	26,6	15,5	12,0	5,4	3,9	
1979	6,2	6,2	3,4	7,3	6,7	26,7	15,3	11,9	5,6	4,0	
1980	8,5	7,5	5,5	10,2	8,0	19,7	16,0	12,6	5,2	4,0	
Percentage of the volume of business of the banking group											
1970	23,3	4,7	6,1	12,5	3,8	7,2	19,7	53,9	14,2	100	
1971	18,4	4,3	3,4	10,7	3,3	8,2	19,7	49,5	15,1	100	
1972	19,8	4,5	3,1	12,3	3,9	9,9	19,8	53,5	13,7	100	
1973	17,0	6,5	3,8	6,7	1,7	8,5	24,8	51,9	13,0	100	
1974	27,4	3,9	2,1	21,4	1,3	4,3	22,4	55,3	11,3	100	
1975	21,2	4,0	0,8	16,4	0,4	10,1	19,7	51,3	10,8	100	
1976	15,5	4,5	0,6	10,4	0,4	12,4	19,6	47,9	11,4	100	
1977	17,8	4,4	1,0	12,4	0,6	10,5	20,4	49,4	10,9	100	
1978	15,4	5,8	1,1	8,5	0,4	11,1	23,7	50,6	11,3	100	
1979	11,9	3,8	1,3	6,8	0,7	11,2	25,6	49,5	11,0	100	
1980	16,1	4,8	1,9	9,4	1,1	6,1	29,3	52,5	9,6	100	
Domestic interbank liabilities 1											
Year	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total	Memorandum item Re-purchase commitments 5	
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
DM million											
1970	13 690	3 801	256	4 203	5 430	101	2 567	3 945	20 304	31	
1971	14 754	4 644	341	3 391	6 378	185	2 901	3 920	21 760	14	
1972	16 509	5 292	356	3 411	7 450	159	4 125	4 877	25 670	43	
1973	15 487	5 713	810	3 572	5 392	99	3 978	6 014	25 579	85	
1974	24 914	6 961	971	3 731	13 252	211	2 464	7 032	34 620	101	
1975	27 523	8 105	915	4 510	13 993	106	6 378	7 923	41 931	126	
1976	23 476	8 530	951	3 786	10 209	181	9 330	10 075	43 062	261	
1977	25 629	9 634	947	4 339	10 709	381	9 650	11 801	47 461	192	
1978	26 770	10 762	1 127	6 036	8 844	293	10 281	13 981	51 325	256	
1979	27 770	10 488	1 073	6 480	9 728	580	10 951	18 266	57 567	83	
1980	28 867	12 341	719	5 911	9 896	1 026	8 357	20 762	59 012	12	
Percentage of the respective overall position of all banks											
1970	20,4	17,8	9,1	26,2	20,2	0,9	19,5	8,9	15,0	2,3	
1971	18,2	17,1	15,3	22,7	17,3	1,7	23,3	8,7	14,5	0,9	
1972	15,5	16,4	20,7	17,8	14,0	1,4	27,6	9,4	13,9	2,5	
1973	15,2	15,1	22,8	20,2	12,6	1,1	28,6	10,0	13,8	4,4	
1974	18,6	17,6	30,7	21,1	17,9	2,3	21,5	11,0	15,8	5,3	
1975	20,6	19,2	38,8	31,9	18,6	1,5	35,4	11,1	18,2	5,8	
1976	17,9	18,6	34,1	26,4	15,0	2,6	32,4	12,4	17,4	7,4	
1977	17,4	18,8	25,8	22,4	14,6	4,4	34,4	11,8	16,7	9,3	
1978	16,8	19,3	25,7	25,4	11,8	3,6	33,2	11,1	15,9	8,8	
1979	16,9	18,9	34,9	22,2	12,7	5,8	30,0	11,8	15,7	2,7	
1980	16,7	20,2	27,5	21,7	12,0	8,2	28,0	11,6	14,9	0,3	
Percentage of the volume of business of the banking group											
1970	48,3	13,4	0,9	14,8	19,2	0,4	9,1	13,9	71,6	0,1	
1971	49,1	15,4	1,1	11,3	21,2	0,6	9,7	13,0	72,4	0,0	
1972	46,9	15,0	1,0	9,7	21,2	0,5	11,7	13,9	72,9	0,1	
1973	42,9	15,8	2,2	9,9	14,9	0,3	11,0	16,7	70,9	0,2	
1974	53,9	15,1	2,1	8,1	28,7	0,5	5,3	15,2	75,0	0,2	
1975	50,2	14,8	1,7	8,2	25,5	0,2	11,6	14,5	76,5	0,2	
1976	40,3	14,6	1,6	6,5	17,5	0,3	16,0	17,3	73,9	0,5	
1977	39,1	14,7	1,4	6,6	16,3	0,6	14,7	18,0	72,4	0,3	
1978	37,7	15,1	1,6	8,5	12,4	0,4	14,5	19,7	72,2	0,4	
1979	34,2	12,9	1,3	8,0	12,0	0,7	13,5	22,5	71,0	0,1	
1980	33,1	14,1	0,8	6,8	11,3	1,2	9,6	23,8	67,6	0,0	

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Credit cooperatives

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted					Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	7 180	2 788	2 336	2 055	154	883	657	8 873	3 741	57 649	
1971	8 170	3 323	2 054	2 793	259	905	715	10 049	4 636	67 682	
1972	9 012	4 037	1 947	3 028	258	1 264	849	11 383	6 443	80 243	
1973	9 830	4 709	2 427	2 694	146	1 373	855	12 204	6 950	93 910	
1974	17 060	6 509	3 899	6 652	208	1 084	904	19 255	7 776	112 637	
1975	18 937	7 690	4 458	6 789	154	1 851	1 305	22 246	12 237	125 285	
1976	16 602	8 365	3 219	5 018	120	3 024	2 076	21 821	17 231	141 860	
1977	17 897	9 368	4 027	4 502	342	3 175	2 386	23 800	19 185	160 996	
1978	20 184	10 327	5 108	4 748	225	3 066	2 771	26 245	22 204	182 105	
1979	20 977	10 174	5 145	5 658	417	3 513	3 360	28 266	24 548	209 862	
1980	22 592	10 446	6 026	6 120	881	3 663	2 920	30 056	24 641	236 262	
	Percentage of the respective overall position of all banks										
1970	11,8	13,9	14,5	8,4	1,5	6,6	1,6	7,1	7,2	7,6	
1971	11,2	13,5	12,7	8,6	2,7	7,9	1,8	7,4	8,1	8,0	
1972	9,1	13,9	9,8	6,0	2,5	9,2	1,9	6,7	9,9	8,2	
1973	10,5	13,1	12,9	6,9	1,9	10,4	1,7	7,3	10,2	8,6	
1974	13,2	16,9	19,6	9,4	2,8	9,9	1,6	9,5	10,7	9,3	
1975	14,6	19,2	27,5	9,3	2,8	10,4	2,1	10,4	13,0	9,5	
1976	13,1	19,4	20,1	7,4	2,1	11,4	3,0	9,6	15,2	9,6	
1977	12,6	19,8	18,2	6,2	4,6	12,0	2,8	9,1	15,1	9,8	
1978	13,0	19,9	19,0	6,3	3,4	10,4	2,6	8,8	14,9	10,0	
1979	13,4	20,5	16,1	7,5	4,7	10,3	2,5	8,4	15,4	10,3	
1980	13,6	18,8	20,0	7,6	7,6	13,6	1,8	8,3	15,4	10,7	
	Percentage of the volume of business of the banking group										
1970	12,5	4,8	4,0	3,6	0,3	1,5	1,1	15,4	6,5	100	
1971	12,1	4,9	3,0	4,1	0,4	1,3	1,1	14,9	6,9	100	
1972	11,2	5,0	2,4	3,8	0,3	1,6	1,1	14,2	8,0	100	
1973	10,5	5,0	2,6	2,9	0,2	1,5	0,9	13,0	7,4	100	
1974	15,2	5,8	3,5	5,9	0,2	1,0	0,8	17,1	6,9	100	
1975	15,1	6,1	3,6	5,4	0,1	1,5	1,0	17,8	9,8	100	
1976	11,7	5,9	2,3	3,5	0,1	2,1	1,5	15,4	12,2	100	
1977	11,1	5,8	2,5	2,8	0,2	2,0	1,5	14,8	11,9	100	
1978	11,1	5,7	2,8	2,6	0,1	1,7	1,5	14,4	12,2	100	
1979	10,0	4,9	2,5	2,7	0,2	1,7	1,6	13,5	11,7	100	
1980	9,6	4,4	2,6	2,6	0,4	1,6	1,2	12,7	10,4	100	
	Domestic interbank liabilities 1										
Year	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total	Memo-randum item Re-purchase commitments 5	
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	647	409	18	71	149	861	72	3 871	5 451	—	
1971	924	575	23	117	208	790	89	4 249	6 052	—	
1972	1 448	765	40	209	435	902	113	4 715	7 178	—	
1973	2 742	1 257	72	178	1 235	668	182	6 106	9 698	1	
1974	2 517	1 118	22	126	1 250	565	201	7 252	10 535	2	
1975	1 899	1 161	4	80	654	297	156	7 710	10 063	1	
1976	2 440	1 426	17	198	799	289	199	8 320	11 248	1	
1977	2 818	1 533	22	205	1 058	496	253	9 644	13 211	3	
1978	3 208	1 772	33	243	1 160	406	310	11 768	15 692	14	
1979	4 535	2 131	32	386	1 985	530	413	15 088	20 566	83	
1980	5 874	2 319	67	263	3 225	721	617	19 102	26 315	6	
	Percentage of the respective overall position of all banks										
1970	1,0	1,9	0,6	0,4	0,6	7,8	0,6	8,8	4,0	—	
1971	1,1	2,1	1,0	0,8	0,6	7,3	0,7	9,4	4,0	—	
1972	1,4	2,4	2,3	1,1	0,8	7,7	0,8	9,1	3,9	—	
1973	2,7	3,3	2,0	1,0	2,9	7,4	1,3	10,2	5,2	0,1	
1974	1,9	2,8	0,7	0,7	1,7	6,2	1,8	11,3	4,8	0,1	
1975	1,4	2,8	0,2	0,6	0,9	4,1	0,9	10,8	4,4	0,1	
1976	1,9	3,1	0,6	1,4	1,2	4,1	0,7	10,3	4,5	0,0	
1977	1,9	3,0	0,6	1,1	1,5	5,7	0,9	9,7	4,7	0,2	
1978	2,0	3,2	0,8	1,0	1,5	5,0	1,0	9,4	4,9	0,5	
1979	2,8	3,8	1,0	1,3	2,6	5,3	1,1	9,7	5,6	2,7	
1980	3,4	3,8	2,6	1,0	3,9	5,7	2,1	10,6	6,7	0,1	
	Percentage of the volume of business of the banking group										
1970	1,1	0,7	0,0	0,1	0,3	1,5	0,1	6,7	9,5	—	
1971	1,4	0,9	0,0	0,2	0,3	1,2	0,1	6,3	8,9	—	
1972	1,8	1,0	0,1	0,3	0,5	1,1	0,1	5,9	9,0	—	
1973	2,9	1,3	0,1	0,2	1,3	0,7	0,2	6,5	10,3	0,0	
1974	2,2	1,0	0,0	0,1	1,1	0,5	0,2	6,4	9,4	0,0	
1975	1,5	0,9	0,0	0,1	0,5	0,2	0,1	6,2	8,0	0,0	
1976	1,7	1,0	0,0	0,1	0,6	0,2	0,1	5,9	7,9	0,0	
1977	1,8	1,0	0,0	0,1	0,7	0,3	0,2	6,0	8,2	0,0	
1978	1,8	1,0	0,0	0,1	0,6	0,2	0,2	6,5	8,6	0,0	
1979	2,2	1,0	0,0	0,2	1,0	0,3	0,2	7,2	9,8	0,0	
1980	2,5	1,0	0,0	0,1	1,4	0,3	0,3	8,1	11,1	0,0	

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

### Mortgage banks

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
	DM million									
1970	3 079	754	1 274	1 052	7	157	3 028	6 270	504	110 981
1971	3 494	1 014	1 185	1 295	3	309	3 359	7 164	762	116 552
1972	5 059	1 001	1 627	2 431	3	261	3 333	8 657	746	126 013
1973	3 935	749	1 321	1 864	1	546	3 548	8 030	692	131 861
1974	3 396	1 096	759	1 541	1	534	4 062	7 993	455	144 120
1975	3 321	1 147	578	1 595	1	331	5 779	9 431	396	167 478
1976	3 330	1 216	823	1 291	2	743	7 819	11 895	477	189 790
1977	3 866	1 808	529	1 529	1	1 098	13 418	18 382	948	216 573
1978	5 040	2 216	1 348	1 476	—	784	19 535	25 360	872	246 144
1979	5 727	2 297	1 634	1 797	—	1 207	25 003	31 937	889	273 538
1980	4 862	2 171	834	1 856	1	1 159	29 234	35 255	1 175	300 075
	Percentage of the respective overall position of all banks									
1970	5,1	3,8	7,9	4,3	0,1	1,2	7,3	5,0	1,0	14,6
1971	4,8	4,1	7,3	4,0	0,0	2,7	8,2	5,3	1,3	13,7
1972	5,1	3,4	8,2	4,8	0,0	1,9	7,3	5,1	1,2	12,8
1973	4,2	2,7	7,0	4,8	0,0	4,1	6,9	4,8	1,0	12,1
1974	2,6	2,9	3,8	2,2	0,0	4,9	7,4	4,0	0,6	11,9
1975	2,6	2,9	3,6	2,2	0,0	1,9	9,4	4,4	0,4	12,7
1976	2,6	2,8	5,1	1,9	0,0	2,8	11,4	5,2	0,4	12,9
1977	2,7	3,8	2,4	2,1	0,0	4,1	15,6	7,0	0,8	13,2
1978	3,3	4,3	5,0	2,0	0,0	2,7	18,0	8,5	0,6	13,6
1979	3,7	4,6	5,1	2,4	—	3,6	18,4	9,5	0,6	13,5
1980	2,9	3,9	2,8	2,3	0,0	4,3	18,3	9,7	0,7	13,6
	Percentage of the volume of business of the banking group									
1970	2,8	0,7	1,2	1,0	0,0	0,2	2,7	5,7	0,5	100
1971	3,0	0,9	1,0	1,1	0,0	0,3	2,9	6,2	0,7	100
1972	4,0	0,8	1,3	1,9	0,0	0,2	2,7	6,9	0,6	100
1973	3,0	0,6	1,0	1,4	0,0	0,4	2,7	6,1	0,5	100
1974	2,4	0,8	0,5	1,1	0,0	0,4	2,8	5,6	0,3	100
1975	2,0	0,7	0,4	1,0	0,0	0,2	3,5	5,6	0,2	100
1976	1,8	0,6	0,4	0,7	0,0	0,4	4,1	6,3	0,3	100
1977	1,8	0,8	0,3	0,7	0,0	0,5	6,2	8,5	0,4	100
1978	2,1	0,9	0,6	0,6	0,0	0,3	7,9	10,3	0,4	100
1979	2,1	0,8	0,6	0,7	—	0,5	9,1	11,7	0,3	100
1980	1,6	0,7	0,3	0,6	0,0	0,4	9,8	11,8	0,4	100

Year	Domestic interbank liabilities 1								Memo-randum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3		Total
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
	DM million									
1970	422	40	2	81	300	2	1 372	9 176	10 972	25
1971	1 492	55	1	24	1 412	1	2 200	8 015	11 709	19
1972	1 117	97	2	15	1 003	—	2 197	8 402	11 716	—
1973	911	141	2	134	634	—	1 343	8 619	10 873	—
1974	1 625	216	12	130	1 267	—	1 524	10 116	13 266	—
1975	2 391	306	4	319	1 762	—	1 823	13 256	17 470	2
1976	1 769	354	26	197	1 192	—	2 984	16 735	21 489	—
1977	2 249	720	65	445	1 019	—	3 692	22 598	28 539	—
1978	2 507	668	110	350	1 379	—	4 177	29 258	35 942	—
1979	3 854	1 017	10	584	2 242	—	6 033	32 046	41 932	20
1980	3 568	1 288	145	788	1 348	—	5 402	33 779	42 749	244
	Percentage of the respective overall position of all banks									
1970	0,6	0,2	0,1	0,5	1,1	0,0	10,4	20,8	8,1	1,9
1971	1,8	0,2	0,0	0,2	3,8	0,0	17,7	17,7	7,8	1,2
1972	1,1	0,3	0,1	0,1	1,9	—	14,7	16,2	6,3	—
1973	0,9	0,4	0,1	0,8	1,5	—	9,6	14,4	5,9	—
1974	1,2	0,6	0,4	0,7	1,7	—	13,3	15,8	6,1	—
1975	1,8	0,7	0,2	2,3	2,3	—	10,1	18,5	7,6	0,1
1976	1,4	0,8	0,9	1,4	1,8	—	10,4	20,6	8,7	—
1977	1,5	1,4	1,8	2,3	1,4	—	13,2	22,7	10,1	—
1978	1,6	1,2	2,5	1,5	1,8	—	13,5	23,3	11,1	—
1979	2,3	1,8	0,3	2,0	2,9	—	16,5	20,7	11,5	0,7
1980	2,1	2,1	5,5	2,9	1,6	—	18,1	18,8	10,8	5,6
	Percentage of the volume of business of the banking group									
1970	0,4	0,0	0,0	0,1	0,3	0,0	1,2	8,3	9,9	0,0
1971	1,3	0,1	0,0	0,0	1,2	0,0	1,9	6,9	10,1	0,0
1972	0,9	0,1	0,0	0,0	0,8	—	1,8	6,7	9,3	—
1973	0,7	0,1	0,0	0,1	0,5	—	1,0	6,5	8,3	—
1974	1,1	0,2	0,0	0,1	0,9	—	1,1	7,0	9,2	—
1975	1,4	0,2	0,0	0,2	1,1	—	1,1	7,9	10,4	0,0
1976	0,9	0,2	0,0	0,1	0,6	—	1,6	8,8	11,3	—
1977	1,0	0,3	0,0	0,2	0,5	—	1,7	10,4	13,2	—
1978	1,0	0,3	0,0	0,2	0,6	—	1,7	11,9	14,6	—
1979	1,4	0,4	0,0	0,2	0,8	—	2,2	11,7	15,3	0,0
1980	1,2	0,4	0,1	0,3	0,5	—	1,8	11,3	14,3	0,1

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Private mortgage banks

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	1 758	456	785	517	7	57	1 852	3 673	122	50 170	
1971	2 373	744	874	755	3	211	2 187	4 773	386	57 927	
1972	3 456	699	1 140	1 617	3	234	2 437	6 129	364	69 079	
1973	3 016	580	924	1 511	1	539	3 066	6 622	335	78 674	
1974	2 592	940	619	1 033	1	525	3 342	6 460	233	88 229	
1975	2 509	936	477	1 096	1	283	4 376	7 171	159	104 868	
1976	2 153	991	603	559	2	562	5 556	8 273	178	118 691	
1977	2 472	1 493	338	641	1	881	8 518	11 872	214	135 333	
1978	3 875	1 963	1 152	761	1	651	12 633	17 161	258	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	
	Percentage of the respective overall position of all banks										
1970	2,9	2,3	4,9	2,1	0,1	0,4	4,5	2,9	0,2	6,6	
1971	3,2	3,0	5,4	2,3	0,0	1,9	5,4	3,5	0,7	6,8	
1972	3,5	2,4	5,8	3,2	0,0	1,7	5,4	3,6	0,6	7,0	
1973	3,2	1,6	4,9	3,9	0,0	4,1	6,0	4,0	0,5	7,2	
1974	2,0	2,4	3,1	1,5	0,0	4,8	6,1	3,2	0,3	7,3	
1975	1,9	2,3	2,9	1,5	0,0	1,6	7,1	3,4	0,2	8,0	
1976	1,7	2,3	3,8	0,8	0,0	2,1	8,1	3,6	0,2	8,1	
1977	1,7	3,2	1,5	0,9	0,0	3,3	9,9	4,5	0,2	8,3	
1978	2,5	3,8	4,3	1,0	0,0	2,2	11,6	5,7	0,2	8,6	
1979	2,6	3,9	4,1	1,2	—	2,5	10,8	5,8	0,2	8,5	
1980	1,7	2,8	1,7	0,9	0,0	2,6	10,1	5,4	0,4	8,5	
	Percentage of the volume of business of the banking group										
1970	3,5	0,9	1,6	1,0	0,0	0,1	3,7	7,3	0,2	100	
1971	4,1	1,3	1,5	1,3	0,0	0,4	3,8	8,2	0,7	100	
1972	5,0	1,0	1,7	2,3	0,0	0,3	3,5	8,9	0,5	100	
1973	3,8	0,7	1,2	1,9	0,0	0,7	3,9	8,4	0,4	100	
1974	2,9	1,1	0,7	1,2	0,0	0,6	3,8	7,3	0,3	100	
1975	2,4	0,9	0,5	1,1	0,0	0,3	4,2	6,8	0,2	100	
1976	1,8	0,8	0,5	0,5	0,0	0,5	4,7	7,0	0,2	100	
1977	1,8	1,1	0,3	0,5	0,0	0,7	6,3	8,8	0,2	100	
1978	2,5	1,3	0,7	0,5	0,0	0,4	8,1	11,0	0,2	100	
1979	2,4	1,1	0,8	0,5	—	0,5	8,5	11,4	0,2	100	
1980	1,5	0,8	0,3	0,4	0,0	0,4	8,6	10,5	0,3	100	

Year	Domestic interbank liabilities 1									Memorandum item: Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total		
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	195	23	—	49	123	2	604	3 390	4 192	—	
1971	1 125	40	1	9	1 075	1	1 364	3 859	6 350	—	
1972	783	69	2	8	704	—	1 631	4 349	6 762	—	
1973	636	119	2	30	485	—	1 167	5 437	7 241	—	
1974	1 220	167	12	55	986	—	1 362	6 547	9 129	—	
1975	1 487	214	4	110	1 159	—	1 473	7 987	10 947	2	
1976	1 401	273	21	122	984	—	2 362	8 999	12 762	—	
1977	1 464	536	65	211	651	—	2 694	11 984	16 141	—	
1978	1 836	443	107	272	1 015	—	3 079	15 197	20 112	—	
1979	1 696	624	2	184	887	—	4 457	16 882	23 035	20	
1980	2 307	823	145	323	1 017	—	3 905	17 747	23 960	244	
	Percentage of the respective overall position of all banks										
1970	0,3	0,1	—	0,3	0,5	0,0	4,6	7,7	3,1	—	
1971	1,4	0,2	0,0	0,1	2,9	0,0	11,0	8,5	4,2	—	
1972	0,7	0,2	0,1	0,0	1,3	—	10,9	8,4	3,7	—	
1973	0,6	0,3	0,1	0,2	1,1	—	8,4	9,1	3,9	—	
1974	0,9	0,4	0,4	0,3	1,3	—	11,9	10,2	4,2	—	
1975	1,1	0,5	0,2	0,8	1,5	—	8,2	11,2	4,8	0,1	
1976	1,1	0,6	0,8	0,9	1,4	—	8,2	11,1	5,1	—	
1977	1,0	1,1	1,8	1,1	0,9	—	9,6	12,0	5,7	—	
1978	1,2	0,8	2,4	1,2	1,4	—	10,0	12,1	6,2	—	
1979	1,0	1,1	0,1	0,6	1,2	—	12,2	10,9	6,3	0,7	
1980	1,3	1,4	5,5	1,2	1,2	—	13,1	9,9	6,1	5,6	
	Percentage of the volume of business of the banking group										
1970	0,4	0,1	—	0,1	0,3	0,0	1,2	6,8	8,4	—	
1971	1,9	0,1	0,0	0,0	1,9	0,0	2,4	6,7	11,0	—	
1972	1,1	0,1	0,0	0,0	1,0	—	2,4	6,3	9,8	—	
1973	0,8	0,2	0,0	0,0	0,6	—	1,5	6,9	9,2	—	
1974	1,4	0,2	0,0	0,1	1,1	—	1,5	7,4	10,4	—	
1975	1,4	0,2	0,0	0,1	1,1	—	1,4	7,6	10,4	0,0	
1976	1,2	0,2	0,0	0,1	0,8	—	2,0	7,6	10,8	—	
1977	1,1	0,4	0,1	0,2	0,5	—	2,0	8,9	11,9	—	
1978	1,2	0,3	0,1	0,2	0,7	—	2,0	9,7	12,8	—	
1979	1,0	0,4	0,0	0,1	0,5	—	2,6	9,8	13,3	0,0	
1980	1,2	0,4	0,1	0,2	0,5	—	2,1	9,5	12,8	0,1	

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Public mortgage banks

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted					Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	1 321	298	489	535	—	100	1 176	2 597	382	60 811	
1971	1 121	270	311	540	—	98	1 172	2 391	375	58 825	
1972	1 603	302	487	814	—	28	897	2 528	382	56 934	
1973	919	169	397	553	—	7	481	1 407	357	53 187	
1974	804	156	140	508	—	9	720	1 534	222	55 891	
1975	812	212	101	499	—	48	1 400	2 260	236	62 610	
1976	1 178	225	220	733	—	181	2 263	3 622	299	71 099	
1977	1 394	314	191	889	—	217	4 900	6 510	734	81 240	
1978	1 164	253	196	715	—	133	6 902	8 199	614	89 480	
1979	1 601	381	330	891	—	373	10 324	12 299	584	100 592	
1980	2 074	609	335	1 129	—	448	13 039	15 561	616	112 283	
	Percentage of the respective overall position of all banks										
1970	2,2	1,5	3,0	2,2	—	0,8	2,8	2,1	0,7	8,0	
1971	1,5	1,1	1,9	1,7	—	0,9	2,9	1,8	0,7	6,9	
1972	1,6	1,0	2,5	1,6	—	0,2	2,0	1,5	0,6	5,8	
1973	1,0	0,5	2,1	0,9	—	0,1	0,9	0,9	0,5	4,9	
1974	0,6	0,4	0,7	0,7	—	0,1	1,3	0,8	0,3	4,6	
1975	0,6	0,5	0,6	0,7	—	0,3	2,3	1,1	0,3	4,8	
1976	0,9	0,5	1,4	1,1	—	0,7	3,3	1,6	0,3	4,8	
1977	1,0	0,7	0,9	1,2	—	0,8	5,7	2,5	0,6	5,0	
1978	0,8	0,5	0,7	0,9	—	0,5	6,3	2,7	0,4	4,9	
1979	1,0	0,8	1,0	1,2	—	1,1	7,6	3,7	0,4	5,0	
1980	1,3	1,1	1,1	1,4	—	1,7	8,2	4,3	0,4	5,1	
	Percentage of the volume of business of the banking group										
1970	2,2	0,5	0,8	0,9	—	0,2	1,9	4,3	0,6	100	
1971	1,9	0,5	0,5	0,9	—	0,2	2,0	4,1	0,6	100	
1972	2,8	0,5	0,9	1,4	—	0,1	1,6	4,4	0,7	100	
1973	1,7	0,3	0,8	0,7	—	0,0	0,9	2,7	0,7	100	
1974	1,4	0,3	0,3	0,9	—	0,0	1,3	2,7	0,4	100	
1975	1,3	0,3	0,2	0,8	—	0,1	2,2	3,6	0,4	100	
1976	1,7	0,3	0,3	1,0	—	0,3	3,2	5,1	0,4	100	
1977	1,7	0,4	0,2	1,1	—	0,3	6,0	8,0	0,9	100	
1978	1,3	0,3	0,2	0,8	—	0,2	7,7	9,2	0,7	100	
1979	1,6	0,4	0,3	0,9	—	0,4	10,3	12,2	0,6	100	
1980	1,9	0,5	0,3	1,0	—	0,4	11,6	13,9	0,6	100	

Year	Domestic interbank liabilities 1									Memorandum item Re-purchase commitments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total		
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	227	17	—	1	32	177	—	768	5 785	6 780	25
1971	367	15	—	—	15	337	—	836	4 156	5 359	19
1972	334	28	—	1	7	299	—	566	4 053	4 953	—
1973	274	22	—	—	104	149	—	176	3 182	3 632	—
1974	405	49	—	—	75	281	—	163	3 570	4 137	—
1975	904	92	—	—	209	603	—	350	5 269	6 523	—
1976	368	81	—	4	75	208	—	622	7 736	8 726	—
1977	786	183	—	—	234	369	—	998	10 615	12 998	—
1978	671	225	—	3	78	365	—	1 098	14 061	15 830	—
1979	2 158	394	—	8	401	1 355	—	1 576	15 163	18 897	—
1980	1 261	465	—	—	465	331	—	1 497	16 031	18 790	—
	Percentage of the respective overall position of all banks										
1970	0,3	0,1	0,0	0,2	0,7	—	5,8	13,1	5,0	1,9	
1971	0,5	0,1	—	0,1	0,9	—	6,7	9,2	3,6	1,2	
1972	0,3	0,1	—	0,0	0,6	—	3,8	7,8	2,7	—	
1973	0,3	0,1	—	—	0,6	—	1,3	5,3	2,0	—	
1974	0,3	0,1	—	—	0,4	—	1,4	5,6	1,9	—	
1975	0,7	0,2	—	—	1,5	—	1,9	7,4	2,8	—	
1976	0,3	0,2	0,1	—	0,5	—	2,2	9,5	3,5	—	
1977	0,5	0,4	—	—	1,2	—	3,6	10,6	4,4	—	
1978	0,4	0,4	—	0,1	0,3	—	3,6	11,2	4,9	—	
1979	1,3	0,7	—	0,3	1,4	—	4,3	9,8	5,2	—	
1980	0,7	0,8	—	—	1,7	—	5,0	8,9	4,8	—	
	Percentage of the volume of business of the banking group										
1970	0,4	0,0	0,0	0,1	0,3	—	1,3	9,5	11,2	0,0	
1971	0,6	0,0	—	0,0	0,6	—	1,4	7,1	9,1	0,0	
1972	0,6	0,1	0,0	0,0	0,5	—	1,0	7,1	8,7	—	
1973	0,5	0,0	—	—	0,2	—	0,3	6,0	6,8	—	
1974	0,7	0,1	—	—	0,1	—	0,3	6,4	7,4	—	
1975	1,4	0,2	—	—	0,3	—	0,6	8,4	10,4	—	
1976	0,5	0,1	0,0	—	0,1	—	0,9	10,9	12,3	—	
1977	1,0	0,2	—	—	0,3	—	1,2	13,1	15,3	—	
1978	0,8	0,3	—	—	0,1	—	1,2	15,7	17,7	—	
1979	2,2	0,4	—	—	0,4	—	1,6	15,1	18,8	—	
1980	1,1	0,4	—	—	0,4	—	1,3	14,3	16,7	—	

Footnotes see p. 33.

## Domestic interbank assets and liabilities \*

## Instalment sales financing institutions

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

Year	Domestic interbank assets 1									Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	324	123	100	102	23	9	1	358	61	7 861	
1971	369	136	69	164	31	8	—	409	66	9 341	
1972	654	208	93	354	31	11	2	699	107	11 327	
1973	707	290	177	239	21	45	11	784	116	13 389	
1974	869	248	86	535	33	11	10	923	118	14 472	
1975	922	344	132	446	15	13	5	955	207	15 098	
1976	1 006	350	307	348	14	6	4	1 031	305	16 723	
1977	1 262	444	246	572	10	14	17	1 303	311	18 602	
1978	1 157	462	261	433	30	23	26	1 236	532	20 449	
1979	1 096	444	221	431	58	10	39	1 202	651	23 170	
1980	1 291	556	262	473	116	34	34	1 476	793	26 605	
	Percentage of the respective overall position of all banks										
1970	0,5	0,6	0,6	0,4	0,2	0,1	0,0	0,3	0,1	1,0	
1971	0,5	0,6	0,4	0,5	0,3	0,1	—	0,3	0,1	1,1	
1972	0,7	0,7	0,5	0,7	0,3	0,1	0,0	0,4	0,2	1,2	
1973	0,8	0,8	0,9	0,6	0,3	0,1	0,0	0,5	0,2	1,2	
1974	0,7	0,6	0,4	0,8	0,4	0,3	0,0	0,5	0,2	1,2	
1975	0,7	0,9	0,8	0,6	0,3	0,1	0,0	0,5	0,2	1,2	
1976	0,8	0,8	1,9	0,5	0,3	0,1	0,0	0,5	0,3	1,1	
1977	0,9	0,9	1,1	0,8	0,1	0,0	0,0	0,5	0,3	1,1	
1978	0,8	0,9	1,0	0,6	0,5	0,1	0,0	0,4	0,4	1,1	
1979	0,7	0,9	0,7	0,6	0,7	0,1	0,0	0,4	0,4	1,1	
1980	0,8	1,0	0,9	0,6	1,0	0,0	0,0	0,4	0,5	1,2	
	Percentage of the volume of business of the banking group										
1970	4,1	1,6	1,3	1,3	0,3	0,1	0,0	4,6	0,8	100	
1971	4,0	1,5	0,7	1,8	0,3	0,1	—	4,4	0,7	100	
1972	5,8	1,8	0,8	3,1	0,3	0,1	0,0	6,2	0,9	100	
1973	5,3	2,2	1,3	1,8	0,2	0,3	0,1	5,9	0,9	100	
1974	6,0	1,7	0,6	3,7	0,2	0,1	0,1	6,4	0,8	100	
1975	6,1	2,3	0,9	3,0	0,1	0,1	0,0	6,3	1,4	100	
1976	6,0	2,1	1,8	2,1	0,1	0,0	0,0	6,2	1,8	100	
1977	6,8	2,4	1,3	3,1	0,1	0,1	0,1	7,0	1,7	100	
1978	5,7	2,3	1,3	2,1	0,2	0,1	0,1	6,0	2,6	100	
1979	4,7	1,9	1,0	1,9	0,3	0,0	0,2	5,2	2,8	100	
1980	4,9	2,1	1,0	1,8	0,4	0,1	0,1	5,6	3,0	100	
	Domestic interbank liabilities 1										
Year	Short-term loans taken					Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total	Memo-randum item Re-purchase commitments 5	
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year						
	DM million										
1970	3 339	606	26	705	2 002	296	1 051	112	4 798	44	
1971	3 861	700	21	457	2 684	322	1 099	192	5 474	—	
1972	4 702	1 030	24	905	2 744	338	1 122	299	6 460	—	
1973	5 239	1 020	78	1 339	2 802	279	1 656	389	7 563	—	
1974	5 629	903	15	744	3 966	204	1 804	634	8 271	2	
1975	5 157	1 056	11	393	3 697	164	1 662	859	7 843	1	
1976	5 820	1 272	11	252	4 284	162	1 690	1 117	8 789	—	
1977	6 148	1 390	15	178	4 565	153	1 602	1 347	9 250	—	
1978	5 734	1 382	18	211	4 123	148	1 858	1 975	9 714	—	
1979	6 484	1 539	9	422	4 515	165	1 925	2 462	11 037	6	
1980	7 291	1 659	56	589	4 986	135	2 323	2 894	12 642	2	
	Percentage of the respective overall position of all banks										
1970	5,0	2,8	0,9	4,4	7,4	2,7	8,0	0,3	3,5	3,3	
1971	4,8	2,6	0,9	3,1	7,3	3,0	8,8	0,4	3,7	—	
1972	4,4	3,2	1,4	4,7	5,2	2,9	7,5	0,6	3,5	—	
1973	5,1	2,7	2,2	7,6	6,5	3,1	11,9	0,7	4,1	—	
1974	4,2	2,3	0,5	4,2	5,4	2,2	15,8	1,0	3,8	0,1	
1975	3,9	2,5	0,5	2,8	4,9	2,3	9,2	1,2	3,4	0,1	
1976	4,4	2,8	0,4	1,8	6,3	2,3	5,9	1,4	3,5	—	
1977	4,2	2,7	0,4	0,9	6,2	1,8	5,7	1,4	3,3	—	
1978	3,6	2,5	0,4	0,9	5,5	1,8	6,0	1,6	3,0	—	
1979	3,9	2,8	0,3	1,5	5,9	1,6	5,3	1,6	3,0	0,2	
1980	4,2	2,7	2,1	2,2	6,1	1,1	7,8	1,6	3,2	0,1	
	Percentage of the volume of business of the banking group										
1970	42,5	7,7	0,3	9,0	25,5	3,8	13,4	1,4	61,0	0,6	
1971	41,3	7,5	0,2	4,9	28,7	3,5	11,8	2,1	58,6	—	
1972	41,5	9,1	0,2	8,0	24,2	3,0	9,9	2,6	57,0	—	
1973	39,1	7,6	0,6	10,0	20,9	2,1	12,4	2,9	56,5	—	
1974	38,9	6,2	0,1	5,1	27,4	1,4	12,5	4,4	57,2	0,0	
1975	34,2	7,0	0,1	2,6	24,5	1,1	11,0	5,7	52,0	0,0	
1976	34,8	7,6	0,1	1,5	25,6	1,0	10,1	6,7	52,6	—	
1977	33,1	7,5	0,1	1,0	24,5	0,8	8,6	7,2	49,7	—	
1978	28,0	6,8	0,1	1,0	20,2	0,7	9,1	9,7	47,5	—	
1979	28,0	6,6	0,0	1,8	19,5	0,6	8,3	10,6	47,6	0,0	
1980	27,4	6,2	0,2	2,2	18,7	0,5	8,7	10,9	47,5	0,0	

Footnotes see p. 33.



### Domestic interbank assets and liabilities \*

Banks with special functions

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

Year	Domestic interbank assets 1								Memorandum items		
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business	
	Total	On demand 2	Less than 3 months	3 months to 1 year							
	DM million										
1970	1 943	704	893	347	2 699	920	19 830	25 392	910	65 561	
1971	3 209	918	1 227	1 063	2 403	859	17 105	23 576	675	70 240	
1972	4 510	1 077	987	2 446	2 519	876	17 945	25 850	734	77 531	
1973	4 211	1 860	1 055	1 286	3 446	749	19 478	27 883	663	85 461	
1974	5 946	2 536	1 763	1 646	2 909	584	20 353	29 792	800	88 386	
1975	5 320	1 553	1 030	2 737	1 610	810	21 889	29 630	851	92 636	
1976	6 299	1 886	1 804	2 609	1 865	1 313	23 854	33 331	1 168	102 099	
1977	6 457	1 763	1 998	2 696	2 849	1 511	26 426	37 243	1 406	109 859	
1978	5 744	1 510	1 894	2 340	3 019	1 745	29 130	39 638	2 051	116 485	
1979	6 897	1 622	2 676	2 600	3 514	2 232	36 385	49 028	1 930	130 629	
1980	6 384	1 782	1 660	2 942	3 737	1 825	44 062	56 009	1 621	141 817	
	Percentage of the respective overall position of all banks										
1970	3,2	3,5	5,6	1,4	26,8	6,9	47,9	20,2	1,7	8,7	
1971	4,4	3,7	7,6	3,3	24,7	7,5	41,9	17,5	1,2	8,3	
1972	4,5	3,7	5,0	4,9	24,2	6,4	39,4	15,3	1,1	7,9	
1973	4,5	5,2	5,6	3,3	44,2	5,7	37,8	16,8	1,0	7,8	
1974	4,6	6,6	8,9	2,3	38,6	5,4	37,0	14,7	1,1	7,3	
1975	4,1	3,9	6,4	3,7	29,5	4,6	35,7	13,8	0,9	7,0	
1976	5,0	4,4	11,3	3,8	33,0	4,9	34,7	14,6	1,0	6,9	
1977	4,6	3,7	9,0	3,7	38,5	5,7	30,8	14,2	1,1	6,7	
1978	3,7	2,9	7,0	3,1	45,0	5,9	26,8	13,2	1,4	6,4	
1979	4,4	3,3	8,4	3,5	39,4	6,6	26,7	14,6	1,2	6,4	
1980	3,9	3,2	5,5	3,7	32,2	6,8	27,6	15,4	1,0	6,4	
	Percentage of the volume of business of the banking group										
1970	3,0	1,1	1,4	0,5	4,1	1,4	30,3	38,7	1,4	100	
1971	4,6	1,3	1,8	1,5	3,4	1,2	24,4	33,6	1,0	100	
1972	5,8	1,4	1,3	3,2	3,3	1,1	23,2	33,3	1,0	100	
1973	4,9	2,2	1,2	1,5	4,0	0,9	22,8	32,6	0,8	100	
1974	6,7	2,9	2,0	1,9	3,3	0,7	23,0	33,7	0,9	100	
1975	5,7	1,7	1,1	3,0	1,7	0,9	23,6	32,0	0,9	100	
1976	6,2	1,9	1,8	2,6	1,8	1,3	23,4	32,7	1,1	100	
1977	5,9	1,6	1,8	2,5	2,6	1,4	24,1	33,9	1,3	100	
1978	4,9	1,3	1,6	2,0	2,6	1,5	25,0	34,0	1,8	100	
1979	5,3	1,2	2,1	2,0	2,7	1,7	27,9	37,5	1,5	100	
1980	4,5	1,3	1,2	2,1	2,6	1,3	31,1	39,5	1,1	100	

Year	Domestic interbank liabilities 1								Memo- randum item Re- purchase commit- ments 5	
	Short-term loans taken					Bills sold 4	Medium-term loans taken 3	Long-term loans taken 3		Total
	Total	On demand	Less than 1 month	1 month and over but less than 3 months	3 months to 1 year					
	DM million									
1970	3 133	989	309	382	1 452	2 129	880	7 225	13 366	—
1971	3 884	1 108	120	458	2 198	2 333	902	8 285	15 403	—
1972	4 798	1 289	155	360	2 995	2 816	1 245	9 292	18 151	74
1973	5 170	1 962	438	545	2 224	2 317	1 268	11 099	19 854	186
1974	6 265	1 598	885	942	2 839	2 802	1 461	9 449	19 977	245
1975	5 753	2 024	52	833	2 844	2 857	1 636	9 831	20 076	10
1976	6 964	2 227	149	1 086	3 502	2 245	2 620	10 544	22 374	—
1977	7 313	2 582	51	1 368	3 311	2 191	2 048	13 002	24 553	—
1978	8 378	2 753	298	1 225	4 102	1 957	1 998	14 963	27 296	—
1979	8 211	2 524	86	1 812	3 789	2 218	3 079	20 316	33 824	—
1980	7 177	1 612	204	1 475	3 887	2 349	3 053	25 131	37 710	—
	Percentage of the respective overall position of all banks									
1970	4,7	4,0	11,0	2,4	5,4	19,2	6,7	16,4	9,9	—
1971	4,8	4,1	5,4	3,1	6,0	21,6	7,2	18,3	10,3	—
1972	4,5	4,0	9,0	1,9	5,6	24,1	8,3	17,9	9,8	4,2
1973	5,1	5,2	12,3	3,1	5,2	25,7	9,1	18,5	10,7	9,5
1974	4,7	4,0	28,0	5,3	3,8	30,6	12,8	14,8	9,1	12,8
1975	4,3	4,8	2,2	5,9	3,8	39,8	9,1	13,7	8,7	0,5
1976	5,3	4,9	5,3	7,6	5,1	31,8	9,1	13,0	9,0	—
1977	5,0	5,0	1,4	7,1	4,5	25,0	7,3	13,0	8,6	—
1978	5,3	4,9	6,8	5,2	5,5	24,1	6,5	11,9	8,4	—
1979	5,0	4,5	2,8	6,2	4,9	22,0	8,4	13,1	9,2	—
1980	4,1	2,6	7,8	5,4	4,7	18,7	10,2	14,0	9,5	—
	Percentage of the volume of business of the banking group									
1970	4,8	1,5	0,5	0,6	2,2	3,3	1,3	11,0	20,4	—
1971	5,5	1,6	0,2	0,7	3,1	3,3	1,3	11,8	21,9	—
1972	6,2	1,7	0,2	0,5	3,9	3,6	1,6	12,0	23,4	0,1
1973	6,1	2,3	0,5	0,6	2,6	2,7	1,5	13,0	23,2	0,2
1974	7,1	1,8	1,0	1,1	3,2	3,2	1,7	10,7	22,6	0,3
1975	6,2	2,2	0,1	0,9	3,1	3,1	1,8	10,6	21,7	0,0
1976	6,8	2,2	0,2	1,1	3,4	2,2	2,6	10,3	21,9	—
1977	6,7	2,4	0,1	1,3	3,0	2,0	1,9	11,8	22,4	—
1978	7,2	2,4	0,3	1,1	3,5	1,7	1,7	12,9	23,4	—
1979	6,3	1,9	0,1	1,4	2,9	1,7	2,4	15,6	25,9	—
1980	5,1	1,1	0,1	1,0	2,7	1,7	2,2	17,7	26,6	—

Footnotes see p. 33.

### Domestic interbank assets and liabilities \*

Postal giro and postal savings bank offices

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

Year	Domestic interbank assets 1								Memorandum items	
	Short-term loans granted				Bills discounted	Medium-term loans granted 3	Long-term loans granted 3	Total	Bank bonds	Volume of business
	Total	On demand 2	Less than 3 months	3 months to 1 year						
	DM million									
1970	748	—	240	508	400	—	255	1 403	3 018	14 765
1971	558	—	—	558	96	—	304	959	3 830	17 633
1972	901	—	466	435	87	—	348	1 337	5 042	19 801
1973	907	—	377	530	—	—	439	1 346	6 286	22 711
1974	1 124	—	663	462	—	—	393	1 517	6 024	24 063
1975	1 927	—	623	1 304	—	—	499	2 426	6 434	27 142
1976	2 165	2	722	1 442	—	—	550	2 715	6 703	30 176
1977	2 345	15	782	1 549	—	—	987	3 332	7 305	35 302
1978	2 539	2	845	1 692	—	—	1 104	3 644	9 164	37 272
1979	2 771	2	925	1 844	—	—	40	1 323	4 133	9 522
1980	2 882	—	955	1 927	—	—	—	1 299	4 182	9 496
	Percentage of the respective overall position of all banks									
1970	1,2	—	1,5	2,1	4,0	—	0,6	1,1	5,8	2,0
1971	0,8	—	—	1,7	1,0	—	0,7	0,7	6,7	2,1
1972	0,9	—	2,4	0,9	0,8	—	0,8	0,8	7,8	2,0
1973	1,0	—	2,0	1,4	—	—	0,9	0,8	9,2	2,1
1974	0,9	—	3,3	0,7	—	—	0,7	0,8	8,3	2,0
1975	1,5	—	3,8	1,8	—	—	0,8	1,1	6,8	2,1
1976	1,7	0,0	4,5	2,1	—	—	0,8	1,2	5,9	2,1
1977	1,7	0,0	3,5	2,1	—	—	1,2	1,3	5,8	2,2
1978	1,6	0,0	3,1	2,2	—	—	1,0	1,2	6,1	2,1
1979	1,8	0,0	2,9	2,5	—	0,1	1,0	1,2	6,0	2,0
1980	1,7	—	3,2	2,4	—	—	0,8	1,2	5,9	1,9
	Percentage of the volume of business of the banking group									
1970	5,1	—	1,6	3,4	2,7	—	1,7	9,5	20,4	100
1971	3,2	—	—	3,2	0,6	—	1,7	5,4	21,7	100
1972	4,6	—	2,4	2,2	0,4	—	1,8	6,8	25,5	100
1973	4,0	—	1,7	2,3	—	—	1,9	5,9	27,7	100
1974	4,7	—	2,8	1,9	—	—	1,6	6,3	25,0	100
1975	7,1	—	2,3	4,8	—	—	1,8	8,9	23,7	100
1976	7,2	0,0	2,4	4,8	—	—	1,8	9,0	22,2	100
1977	6,7	0,0	2,2	4,4	—	—	2,8	9,4	20,7	100
1978	6,8	0,0	2,3	4,5	—	—	3,0	9,8	24,6	100
1979	6,9	0,0	2,3	4,6	—	0,1	3,3	10,2	23,5	100
1980	6,9	—	2,3	4,6	—	—	3,1	10,1	22,9	100

Year	Domestic interbank liabilities 1								Memorandum item: For-purchase commitments 5	
	Short-term loans taken				Bills sold 4	Medium-term loans taken	Long-term loans taken 3	Total		
	Total	On demand	Less than 1 month	1 month and over but less than 3 months						
	DM million									
1970	903	903	—	—	—	—	—	—	903	—
1971	926	926	—	—	—	—	—	—	926	—
1972	912	912	—	—	—	—	—	—	912	—
1973	1 038	1 038	—	—	—	—	—	—	1 038	—
1974	1 154	1 154	—	—	—	—	—	—	1 154	—
1975	1 204	1 204	—	—	—	—	—	—	1 204	—
1976	1 248	1 248	—	—	—	—	—	—	1 248	—
1977	2 211	2 211	—	—	—	—	—	—	2 211	—
1978	2 040	2 040	—	—	—	—	—	—	2 040	—
1979	1 920	1 920	—	—	—	—	—	—	1 920	—
1980	1 708	1 708	—	—	—	—	—	—	1 708	—
	Percentage of the respective overall position of all banks									
1970	1,3	4,2	—	—	—	—	—	—	0,7	—
1971	1,1	3,4	—	—	—	—	—	—	0,6	—
1972	0,9	2,8	—	—	—	—	—	—	0,5	—
1973	1,0	2,7	—	—	—	—	—	—	0,6	—
1974	0,9	2,9	—	—	—	—	—	—	0,5	—
1975	0,9	2,9	—	—	—	—	—	—	0,5	—
1976	1,0	2,7	—	—	—	—	—	—	0,5	—
1977	1,5	4,3	—	—	—	—	—	—	0,8	—
1978	1,3	3,7	—	—	—	—	—	—	0,6	—
1979	1,2	3,5	—	—	—	—	—	—	0,5	—
1980	1,0	2,8	—	—	—	—	—	—	0,4	—
	Percentage of the volume of business of the banking group									
1970	6,1	6,1	—	—	—	—	—	—	6,1	—
1971	5,3	5,3	—	—	—	—	—	—	5,3	—
1972	4,6	4,6	—	—	—	—	—	—	4,6	—
1973	4,6	4,6	—	—	—	—	—	—	4,6	—
1974	4,8	4,8	—	—	—	—	—	—	4,8	—
1975	4,4	4,4	—	—	—	—	—	—	4,4	—
1976	4,1	4,1	—	—	—	—	—	—	4,1	—
1977	6,3	6,3	—	—	—	—	—	—	6,3	—
1978	5,5	5,5	—	—	—	—	—	—	5,5	—
1979	4,8	4,8	—	—	—	—	—	—	4,8	—
1980	4,1	4,1	—	—	—	—	—	—	4,1	—

Footnotes see p. 33.

## Statistical section

### I. Overall monetary survey

1. Money stock and its counterparts . . . . .	2*
2. Consolidated balance sheet of the banking system . . . . .	4*
3. Creation of central bank money and banks' free liquid reserves . . . . .	6*

### II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank . . . . .	8*
---	----

### III. Banks

1. Principal items of banks' assets- and liabilities-side business . . . . .	10*
2. Assets . . . . .	12*
3. Liabilities . . . . .	14*
4. Lending to non-banks . . . . .	16*
5. Deposits of and borrowing from non-banks . . . . .	20*
6. Lending to domestic public authorities . . . . .	24*
7. Deposits of and borrowing from domestic public authorities . . . . .	24*
8. Time deposits of and borrowing from domestic enterprises and individuals . . . . .	26*
9. Assets and liabilities of foreign branches of German banks . . . . .	27*
10. Assets and liabilities of foreign banks controlled by German banks . . . . .	27*
11. Assets of banking groups . . . . .	28*
12. Liabilities of banking groups . . . . .	30*
13. Lending by banking groups to non-banks . . . . .	32*
14. Deposits and borrowing of banking groups from non-banks . . . . .	33*
15. Treasury bills and discountable Treasury bonds held by banks . . . . .	34*
16. Bonds of domestic public authorities and their special funds held by banks . . . . .	34*
17. Security holdings . . . . .	35*
18. Lending commitments to domestic enterprises and individuals . . . . .	35*
19. Lending to domestic enterprises and individuals . . . . .	36*
20. Savings deposits . . . . .	38*
21. Building and loan associations . . . . .	39*
22. Balance sheet total, lending and deposits of credit cooperatives . . . . .	40*
23. Debits to accounts of non-banks . . . . .	40*
24. Number of monthly reporting banks and their classification by size . . . . .	40*
25. Number of banks and their branches . . . . .	41*

### IV. Minimum reserves

1. Reserve ratios . . . . .	42*
2. Reserve maintenance . . . . .	44*

### V. Interest rates

1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirements . . . . .	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations . . . . .	46*
3. Rates of the Deutsche Bundesbank for sales of money market paper in the open market . . . . .	47*
4. Rates for prime bankers' acceptances . . . . .	47*
5. Money market rates in Frankfurt am Main, by month . . . . .	47*
6. Lending and deposit rates . . . . .	48*
7. Central bank discount rates in foreign countries . . . . .	49*
8. Money market rates in foreign countries . . . . .	49*

### VI. Capital market

1. Sales and purchases of securities . . . . .	50*
2. Sales of fixed interest securities of domestic issuers . . . . .	51*
3. Redemption of fixed interest securities of domestic issuers . . . . .	52*
4. Domestic issuers' fixed interest securities outstanding . . . . .	52*
5. Change in share circulation . . . . .	53*
6. Yields on domestic securities . . . . .	53*
7. Liquid funds and investment of insurance enterprises . . . . .	54*
8. Investment companies' sales receipts . . . . .	55*

### VII. Public finance

1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund . . . . .	56*
2. Breakdown by type of tax . . . . .	56*
3. Individual taxes of central, regional and local authorities . . . . .	57*
4. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank . . . . .	57*
5. Indebtedness of public authorities . . . . .	58*
6. Movement in public indebtedness . . . . .	59*
7. Indebtedness of Federal Railways and Federal Post Office . . . . .	60*
8. Public authorities' shorter-term debt instruments outstanding . . . . .	60*
9. Federal finance on a cash basis . . . . .	61*
10. Federal Government debt . . . . .	62*
11. Equalisation claims . . . . .	62*
12. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds . . . . .	63*
13. Cash receipts, expenditure and assets of the Federal Labour Office . . . . .	63*

### VIII. General economic conditions

1. Origin, distribution and use of national product . . . . .	64*
2. Index of net output in the producing sector . . . . .	65*
3. Labour market . . . . .	65*
4. Index of orders received by the manufacturing sector . . . . .	66*
5. Orders received by construction and housing finance . . . . .	67*
6. Retail turnover . . . . .	67*
7. Prices . . . . .	68*
8. Mass incomes . . . . .	69*
9. Pay rates and actual earnings . . . . .	69*

### IX. Foreign trade and payments

1. Major items of the balance of payments . . . . .	70*
2. Foreign trade (special trade), by country and group of countries . . . . .	71*
3. Services . . . . .	72*
4. Transfer payments (unilateral transfers) . . . . .	72*
5. Capital transactions with the rest of the world . . . . .	73*
6. External position of the Deutsche Bundesbank . . . . .	74*
7. External assets and liabilities of domestic banks . . . . .	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits . . . . .	76*
9. Average official foreign exchange quotations on the Frankfurt Exchange . . . . .	77*
10. External value of the Deutsche Mark . . . . .	78*
11. External value of foreign currencies . . . . .	79*





# I. Overall monetary survey

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

### Assets

DM million

End of year or month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Enterprises	
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total
			Total	Public authorities			Equalisation claims	Federal Railways and Federal Post Office		Total				
				Book credits, Treasury bills and discountable Treasury bonds	Securities	Securities		Book credits, Treasury bills and discountable Treasury bonds	Securities					
1973	958,286	756,976	11,852	11,541	2,852	6	8,683	311	300	11	745,124	631,276		
1974	1,034,043	814,886	10,376	10,204	1,232	289	8,683	172	—	172	804,510	672,122		
1975	1,153,420	900,594	16,995	12,970	361	3,926	8,683	4,025	—	4,025	883,599	703,190		
1976	1,259,226	991,971	11,895	11,187	1,795	709	8,683	708	—	708	980,076	769,168		
1977	1,376,139	1,086,575	10,279	9,947	905	359	8,683	332	—	332	1,076,296	838,696		
1978	1,540,744	1,212,030	13,055	11,180	156	2,341	8,683	1,875	—	1,875	1,198,975	926,686		
1979	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1979 April	1,557,136	1,238,738	12,526	10,840	21	2,136	8,683	1,686	—	1,686	1,226,212	948,964		
May	1,577,914	1,252,473	12,558	10,881	77	2,121	8,683	1,677	—	1,677	1,239,915	959,361		
June	1,592,281	1,272,247	12,430	10,777	—	2,094	8,683	1,653	—	1,653	1,259,817	977,247		
July	1,604,227	1,278,399	12,202	10,645	—	1,962	8,683	1,557	—	1,557	1,266,197	979,690		
Aug.	1,610,172	1,286,090	12,004	10,552	—	1,869	8,683	1,452	—	1,452	1,274,086	986,088		
Sep.	1,632,814	1,299,121	11,824	10,435	—	1,752	8,683	1,389	—	1,389	1,287,297	1,000,138		
Oct.	1,640,321	1,307,175	11,705	10,372	57	1,632	8,683	1,333	—	1,333	1,295,470	1,006,172		
Nov.	1,666,521	1,328,705	14,606	13,363	3,295	1,385	8,683	1,243	—	1,243	1,314,099	1,017,911		
Dec.	1,694,188	1,351,153	11,103	10,046	309	1,054	8,683	1,057	—	1,057	1,340,050	1,039,511		
1980 Jan.	1,682,241	1,340,769	10,783	9,759	159	917	8,683	1,024	—	1,024	1,329,886	1,029,042		
Feb.	1,690,024	1,352,155	12,269	11,255	1,723	849	8,683	1,014	—	1,014	1,339,886	1,037,690		
March	1,706,103	1,360,586	11,471	10,457	982	792	8,683	1,014	—	1,014	1,349,115	1,048,356		
April	1,709,916	1,372,674	11,315	10,214	774	757	8,683	1,101	100	1,001	1,361,359	1,056,575		
May	1,720,217	1,383,076	11,416	10,213	858	672	8,683	1,203	250	953	1,371,660	1,064,238		
June	1,743,531	1,396,431	10,301	9,379	95	601	8,683	922	—	922	1,386,130	1,077,900		
July	1,745,459	1,400,814	10,734	9,770	558	529	8,683	964	100	864	1,390,080	1,079,871		
Aug. p	1,756,589	1,407,381	14,299	13,250	4,063	504	8,683	1,049	200	849	1,393,082	1,083,643		

### Liabilities

DM million

End of year or month	Total liabilities	Money stock M3										Domestic non-banks' savings deposits at statutory notice	Central bank deposits of domestic public authorities (including funds shifted) 8	
		Total	Money stock M2							Domestic non-banks' time deposits and funds borrowed for less than 4 years				
			Total	Money stock M1			Currency (excluding banks' cash balances) 6	Domestic non-banks' sight deposits		Total	Enterprises and individuals 1			Public authorities 7
				Total	Enterprises and individuals 1	Public authorities 7 (excluding central bank deposits)		Enterprises and individuals 1	Public authorities 7					
1973	958,286	416,749	265,861	142,862	47,429	85,433	85,470	9,963	122,999	100,376	22,623	150,888	11,298	
1974	1,034,043	452,205	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	172,602	11,742	
1975	1,153,420	490,890	279,318	179,898	56,480	123,418	113,495	9,923	99,420	81,123	18,297	211,572	13,156	
1976	1,259,226	532,027	298,180	186,852	60,571	126,281	116,009	10,272	111,328	87,453	23,875	233,847	2,939	
1977	1,376,139	591,473	331,812	208,076	67,505	140,571	130,058	10,513	123,736	97,955	25,781	259,661	2,120	
1978	1,540,744	656,595	375,408	237,909	76,203	161,706	150,177	11,529	137,499	111,160	26,339	281,187	4,631	
1979	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1979 April	1,557,136	643,559	356,236	228,203	75,598	152,605	143,502	9,103	128,033	106,147	21,886	287,323	6,373	
May	1,577,914	650,872	364,451	230,550	75,720	154,830	144,641	10,189	133,901	108,312	25,589	286,421	4,647	
June	1,592,281	652,205	367,051	233,116	76,925	156,191	146,920	9,271	133,935	110,012	23,923	285,154	11,647	
July	1,604,227	655,347	369,627	233,656	77,369	156,287	147,396	8,891	135,971	113,568	22,403	285,720	9,474	
Aug.	1,610,172	656,153	371,349	231,292	78,216	153,076	142,934	10,142	140,057	115,426	24,631	284,804	7,164	
Sep.	1,632,814	652,846	369,228	230,226	77,350	152,876	143,738	9,138	139,002	115,526	23,476	283,618	11,844	
Oct.	1,640,321	657,116	374,288	230,659	76,638	154,021	144,705	9,316	143,629	122,272	21,357	282,828	7,553	
Nov.	1,666,521	676,003	394,498	248,191	81,211	166,980	155,457	11,523	146,307	125,033	21,274	281,505	1,059	
Dec.	1,694,188	696,213	406,492	247,869	79,877	167,992	154,641	13,351	158,623	135,097	23,526	289,721	2,939	
1980 Jan.	1,682,241	674,604	384,116	226,938	77,351	149,587	141,267	8,320	157,178	133,773	23,405	290,488	2,789	
Feb.	1,690,024	680,608	390,771	229,482	79,137	150,345	141,099	9,246	161,289	136,441	24,848	289,837	2,039	
March	1,706,103	676,516	389,602	228,689	78,829	149,860	141,854	8,006	160,913	136,175	24,738	286,914	4,669	
April	1,709,916	674,578	391,439	229,718	79,298	150,420	141,832	8,588	161,721	139,273	22,448	283,139	5,374	
May	1,720,217	682,056	400,394	234,900	79,703	155,197	145,009	10,188	165,494	140,076	25,418	281,662	3,437	
June	1,743,531	680,576	399,451	237,063	79,902	157,161	147,231	9,930	162,388	138,350	24,038	281,125	8,053	
July	1,745,459	684,080	402,059	236,179	81,359	154,820	146,159	8,661	165,880	142,938	22,942	282,021	3,697	
Aug. p	1,756,589	688,355	405,742	236,001	81,255	154,746	144,798	9,948	169,741	143,977	25,764	282,613	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. — 1 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 Länder 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 II, 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).

# I. Overall monetary survey

and individuals 1								External assets			Other assets 5	End of year or month
Public authorities				Equalisation and covering claims				Total	Deutsche Bundesbank	Banks 4		
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims				Total	Deutsche Bundesbank
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,364	83,449	72,915	62,793	1974
171,204	518,982	13,004	180,409	13,957	147,949	12,776	5,727	189,172	86,419	102,753	63,654	1975
182,830	570,013	16,325	210,908	9,678	177,377	18,657	5,196	204,933	88,505	116,428	62,322	1976
192,979	627,422	18,295	237,600	11,195	193,155	28,458	4,792	215,739	90,228	125,511	73,825	1977
205,603	703,125	17,958	272,289	10,022	225,660	32,127	4,480	244,240	107,213	137,027	84,474	1978
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	1979
206,238	724,882	17,844	277,248	8,126	235,113	29,543	4,466	240,715	104,168	136,547	77,683	1979 April
208,010	733,579	17,772	280,554	9,133	237,631	29,315	4,475	240,036	99,392	140,644	85,405	May
219,537	739,636	18,074	282,570	8,584	240,314	29,284	4,388	243,394	101,873	141,521	76,640	June
214,429	747,986	17,275	286,507	8,988	243,908	29,353	4,258	245,223	104,854	140,369	80,605	July
214,244	754,946	16,898	287,998	9,508	244,910	29,321	4,259	245,891	102,240	143,651	78,191	Aug.
222,924	760,291	16,923	287,159	8,149	245,272	29,479	4,259	248,896	110,214	138,682	84,797	Sep.
220,272	768,584	17,316	289,298	8,411	247,012	29,617	4,258	249,808	111,839	137,969	83,338	Oct.
225,798	774,958	17,155	296,188	8,327	253,846	29,757	4,258	255,116	104,738	150,378	82,700	Nov.
236,503	785,745	17,263	300,539	8,716	257,187	30,433	4,203	253,575	107,048	146,527	89,460	Dec.
225,770	785,733	17,539	300,944	9,283	257,418	30,043	4,200	249,140	105,804	143,336	92,332	1980 Jan.
228,707	791,314	17,669	302,196	8,380	260,166	29,451	4,199	248,021	101,879	146,142	89,848	Feb.
233,476	797,178	17,702	300,759	8,104	259,798	28,656	4,201	253,454	99,672	153,782	92,063	March
234,543	804,361	17,671	304,784	8,266	263,063	29,254	4,201	255,630	99,789	155,841	81,612	April
237,480	809,035	17,723	307,422	7,385	266,072	29,763	4,202	253,609	99,025	154,584	83,532	May
247,527	812,654	17,719	308,230	7,596	266,573	29,956	4,105	256,188	100,864	155,324	90,912	June
243,143	819,310	17,418	310,209	6,637	269,786	29,789	3,997	258,626	104,825	153,801	86,019	July
242,913	822,961	17,769	309,439	6,060	269,652	29,711	3,996	261,335	105,004	156,331	87,673	Aug. p

Domestic non-banks' monetary capital with banks								External liabilities					Other liabilities 14	End of year or month
Time deposits and funds (borrowed for 4 years and over (including loans on a trust basis))				Savings deposits at agreed notice				Total	Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13			
Total	Total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Bearer bonds outstanding (net) 9	Capital and reserves 10	Total					Deutsche Bundesbank 11	Banks 12	Excess of inter-bank liabilities 13
418,137	123,985	29,984	94,001	129,598	16,343	110,014	38,197	45,725	3,669	42,056	13,478	52,899	1973	
449,975	130,101	34,362	95,739	138,131	21,173	119,308	41,262	48,537	3,765	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	153,230	49,727	103,503	176,360	40,449	149,399	51,104	75,608	4,260	71,348	19,340	58,770	1976	
614,404	166,947	62,459	104,488	177,404	53,839	159,801	56,413	84,125	3,352	80,773	19,481	64,536	1977	
668,427	183,898	77,442	106,456	185,256	64,121	173,203	61,949	114,040	8,149	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	15,723	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	209,088	95,574	113,514	176,248	93,302	232,701	70,829	157,953	28,368	129,587	30,489	87,072	July	
786,609	211,515	96,636	114,879	176,544	94,671	232,953	70,926	161,213	28,808	132,405	31,925	86,667	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. — 10 Deutsche Bundesbank and banks. After deduction of the

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.







## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

DM million

End of year/ End of month/ Reporting date	Total assets	Monetary reserves and other external assets 1									Lending to domestic banks			
		Total	Monetary reserves					Claims on the EMCF under the Euro- pean Monetary System	Foreign currency balances 2	External loans and other external assets 3	including money market bills purchased 4	excluding	Domestic bills	
			Total	Gold	Reserve position in IMF and special drawing rights									
					Drawing rights within reserve tranche	Loans under special arrange- ments to borrow	Special drawing rights							
1974	131,530	83,441	71,805	14,002	3,807	—	4,248	—	49,748	11,636	15,516	14,513	12,305	
1975	130,310	86,417	74,614	14,002	4,395	460	4,454	—	51,303	11,803	8,521	7,849	5,910	
1976	132,945	88,503	76,655	14,002	4,207	1,647	4,796	—	52,003	11,848	19,517	17,478	12,185	
1977	139,347	90,226	80,970	14,065	2,951	2,636	3,008	—	58,310	9,256	19,588	18,091	12,400	
1978	170,737	107,211	102,814	17,083	4,820	3,043	3,284	—	74,584	4,397	24,252	22,497	16,402	
1979	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026	
1979 Sep.	177,309	110,210	106,034	13,666	3,679	2,342	3,801	28,845	53,701	4,176	31,824	29,556	26,937	
Oct.	177,586	111,835	107,683	13,666	3,558	2,270	3,800	29,468	54,921	4,152	33,224	30,877	27,645	
Nov.	174,408	104,734	100,607	13,666	3,424	2,250	3,772	28,592	48,903	4,127	36,264	33,931	30,656	
Dec.	180,175	107,045	103,013	13,693	3,248	2,163	3,595	28,488	51,826	4,032	36,246	33,781	30,026	
1980 Jan.	178,202	105,801	101,769	13,688	3,194	2,141	4,114	30,288	48,344	4,032	35,613	33,221	30,307	
Feb.	172,326	101,876	97,844	13,688	3,138	2,122	4,083	29,648	45,165	4,032	37,058	34,683	31,190	
March	180,062	99,669	95,634	13,688	3,108	2,182	4,074	28,751	43,831	4,035	42,413	40,047	32,913	
April	171,996	99,786	95,751	13,688	3,024	2,159	4,036	34,987	37,857	4,035	45,852	43,470	33,298	
May	170,247	99,022	94,987	13,688	2,819	2,193	4,217	34,984	37,086	4,035	45,005	42,622	35,255	
June	184,709	100,845	96,810	13,688	2,610	2,262	4,226	34,980	39,044	4,035	50,666	48,264	35,486	
July	186,852	104,806	100,771	13,688	2,524	2,240	4,217	35,495	42,607	4,035	51,314	48,944	36,073	
Aug. 7	180,113	106,856	102,821	13,688	2,507	2,232	4,213	35,495	44,686	4,035	49,206	46,842	36,123	
Aug. 15	176,295	105,183	101,148	13,688	2,491	2,220	4,213	35,495	43,041	4,035	44,629	42,326	35,421	
Aug. 23	166,171	101,280	97,245	13,688	2,442	2,220	4,209	35,495	39,191	4,035	43,813	41,624	34,418	
Aug. 31	181,660	104,985	100,950	13,688	2,430	2,220	4,209	35,491	42,912	4,035	40,864	38,559	34,896	
Sep. 7	168,798	102,578	98,543	13,688	2,429	2,220	4,205	35,491	40,510	4,035	39,304	36,959	34,985	
Sep. 15	173,603	106,948	102,913	13,688	2,429	2,220	4,205	35,491	44,880	4,035	38,489	36,132	34,661	
Sep. 23	172,576	104,148	100,113	13,688	2,393	2,220	4,205	35,491	42,116	4,035	46,731	44,345	34,709	
Sep. 30	186,687	102,252	98,217	13,688	2,391	2,220	4,205	35,486	40,227	4,035	49,926	47,569	34,636	

#### (b) Liabilities

DM million

End of year/ End of month/ Reporting date	Total liabilities	Bank notes in cir- culation	Deposits									Domestic enter- and individuals	
			Domestic banks 10	Domestic public authorities						Special deposits 12		Total	Federal Post Office 13
				Total	Current deposits			Other public deposi- tors 11	Total	of which			
					Federal Government	Equali- sation of Burdens Fund and ERP Special Fund	Länder Govern- ments			Anti- cyclical reserves	Stability sur- charge		
1974	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	2,739	2,227
1975	130,310	55,143	44,591	8,256	2,291	358	2,106	46	3,455	2,668	543	2,502	1,962
1976	132,945	59,038	51,297	2,939	272	304	2,094	59	210	1	92	2,588	2,070
1977	139,347	65,567	52,491	2,120	296	150	1,630	44	—	—	—	3,905	3,419
1978	170,737	74,799	59,366	4,631	2,384	163	2,027	57	—	—	—	4,086	3,515
1979	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	1,230	580
1979 Sep.	177,309	76,604	45,210	11,844	4,609	420	6,779	36	—	—	—	9,643	9,022
Oct.	177,586	76,374	57,639	7,553	3,778	401	3,328	46	—	—	—	6,069	5,397
Nov.	174,408	80,749	52,951	1,059	80	103	849	27	—	—	—	4,825	4,104
Dec.	180,175	79,385	64,780	2,939	1,842	290	729	78	—	—	—	1,230	580
1980 Jan.	178,202	77,192	54,216	2,789	244	326	2,191	28	—	—	—	11,020	10,482
Feb.	172,326	78,222	54,326	2,039	125	191	1,694	29	—	—	—	4,825	4,218
March	180,062	78,558	59,851	4,669	305	248	4,045	71	—	—	—	9,905	9,346
April	171,996	78,782	51,147	5,374	2,418	308	2,619	29	—	—	—	4,550	3,970
May	170,247	79,133	50,044	3,437	1,393	127	1,882	35	—	—	—	3,315	2,771
June	184,709	79,732	52,888	7,353	3,217	290	3,758	88	—	—	—	10,353	9,717
July	186,852	81,163	53,180	3,697	1,208	188	2,253	48	—	—	—	10,929	10,369
Aug. 7	180,113	81,171	56,644	1,493	57	194	1,199	43	—	—	—	2,686	2,154
Aug. 15	176,295	80,312	53,116	3,001	292	245	2,402	62	—	—	—	1,734	1,178
Aug. 23	166,171	78,325	38,860	6,741	2,512	199	4,003	27	—	—	—	1,394	881
Aug. 31	181,660	80,756	49,711	1,820	64	164	1,565	27	—	—	—	10,434	9,853
Sep. 7	168,798	81,262	44,064	1,703	72	206	1,395	30	—	—	—	2,601	2,084
Sep. 15	173,603	79,797	47,658	4,456	264	297	3,851	44	—	—	—	2,445	1,866
Sep. 23	172,576	77,335	42,760	11,233	1,827	329	9,039	38	—	—	—	1,884	1,369
Sep. 30	186,687	80,078	51,285	4,407	144	204	4,022	37	—	—	—	10,724	10,127

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);

Purchases in open market operations under repurchase agreements				Lending to and claims on domestic public authorities				Securities		Other assets <sup>8</sup>		End of year/ End of month/ Reporting date		
Domestic bills	Securities	Foreign bills	Lombard loans	Total	Federal Government <sup>5</sup>		Lending to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office <sup>7</sup>	Total		of which Balancing item in respect of valuation adjustment of monetary reserves <sup>9</sup>	
					Book credits	Equalisation claims <sup>6</sup>								
—	—	877	2,334	9,915	1,092	8,683	140	—	289	180	22,189	14,004	1974	
—	—	903	1,708	9,044	—	8,683	361	—	3,926	4,027	18,375	8,931	1975	
—	—	1,223	6,109	10,478	1,651	8,683	144	—	709	710	13,028	7,489	1976	
—	—	1,629	5,559	9,586	823	8,683	82	—	359	334	19,252	10,925	1977	
—	—	1,685	6,165	8,839	—	8,683	156	—	2,341	1,877	26,217	14,184	1978	
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	1979	
—	—	2,428	2,459	8,683	—	8,683	—	—	1,752	1,393	23,447	9,553	1979 Sep.	
2,577	—	2,654	348	8,740	—	8,683	57	—	1,632	1,337	20,818	9,553	Oct.	
—	—	2,902	2,706	11,978	2,541	8,683	754	—	1,385	1,247	18,800	9,553	Nov.	
—	—	3,089	3,131	8,992	—	8,683	309	—	1,054	1,060	25,778	12,421	Dec.	
—	—	2,945	2,361	8,842	—	8,683	159	—	917	1,027	26,002	12,421	1980 Jan.	
—	—	2,827	3,041	10,406	897	8,683	826	—	849	1,017	21,120	12,421	Feb.	
—	—	3,186	6,314	9,665	982	8,683	—	—	792	1,017	26,506	12,421	March	
—	—	3,006	3,613	9,457	—	8,683	774	100	757	1,004	15,040	5,760	April	
—	3,926	3,903	1,921	9,541	—	8,683	858	250	672	956	14,801	5,760	May	
—	—	3,961	11,219	8,778	—	8,683	95	—	601	941	22,878	5,760	June	
—	—	3,807	3,955	9,241	—	8,683	558	100	529	883	19,979	5,760	July	
—	—	9,208	3,745	130	11,557	1,953	8,683	921	—	520	873	11,101	5,760	Aug. 7
—	5,401	3,767	40	12,439	3,074	8,683	682	—	512	869	12,663	5,760	Aug. 15	
—	5,401	3,695	299	8,736	—	8,683	53	—	508	868	10,966	5,760	Aug. 23	
—	—	3,631	2,337	12,746	3,206	8,683	857	200	504	868	21,493	5,760	Aug. 31	
—	—	3,651	668	14,409	4,835	8,683	891	174	477	785	11,071	5,760	Sep. 7	
—	—	3,611	197	13,176	4,452	8,683	41	—	535	812	13,643	5,760	Sep. 15	
—	4,734	3,688	3,600	8,683	—	8,683	—	—	628	856	11,530	5,760	Sep. 23	
—	4,734	3,897	6,659	9,738	1,043	8,683	12	150	815	932	22,874	5,760	Sep. 30	

prices	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Liabilities to banks	Contra-entry to special drawing rights allocated	Counterpart in respect of the valuation of the gold contributed to the EMCF	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities	Memorandum items		End of year/ End of month/ Reporting date
											Total	of which Coins	
512	127	1,268	—	1,600	—	8,867	1,485	1,219	5,706	55,401	5,129	12,938	1974
540	256	828	—	1,665	—	4,173	1,670	1,219	10,007	60,550	5,407	15,686	1975
518	58	1,088	—	1,489	—	6,476	1,835	1,390	4,747	64,738	5,700	15,737	1976
486	—	477	—	1,387	—	5,366	1,885	1,390	4,759	71,665	6,098	22,370	1977
571	—	4,534	—	1,292	—	13,205	1,945	1,390	5,489	81,377	6,578	27,016	1978
650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	31,709	1979
621	—	1,378	6,834	1,826	7,683	8,592	1,985	1,390	4,320	83,472	6,868	27,551	1979 Sep.
672	—	1,611	1,000	1,826	9,063	7,961	1,985	1,390	5,115	83,273	6,899	27,439	Oct.
721	—	3,686	3,595	1,826	9,063	7,753	1,985	1,390	5,526	87,669	6,920	31,651	Nov.
650	—	3,224	—	1,749	9,070	6,687	1,985	1,390	7,736	86,374	6,989	31,709	Dec.
538	—	2,467	—	2,257	11,880	6,171	1,985	1,390	6,835	84,167	6,975	31,785	1980 Jan.
607	—	2,209	—	2,257	11,880	5,470	1,985	1,390	7,723	85,221	6,999	31,715	Feb.
559	—	3,598	—	2,257	11,880	3,836	1,985	1,390	8,133	85,608	7,050	35,444	March
580	—	2,868	—	2,257	18,905	2,944	2,025	1,390	1,754	85,894	7,112	35,449	April
544	—	3,093	—	2,257	18,905	3,788	2,025	1,390	2,860	86,296	7,163	38,800	May
636	—	2,469	—	2,257	18,905	3,985	2,025	1,390	3,352	86,918	7,186	38,814	June
560	—	2,395	—	2,257	21,692	3,981	2,025	1,390	4,143	88,384	7,221	38,881	July
532	—	2,285	—	2,257	21,692	3,992	2,025	1,390	4,478	88,394	7,223	—	Aug. 7
556	—	2,357	—	2,257	21,692	3,863	2,025	1,390	4,548	87,530	7,218	—	Aug. 15
513	—	2,721	2,065	2,257	21,692	3,647	2,025	1,390	5,054	85,543	7,218	—	Aug. 23
581	—	2,862	—	2,257	21,692	3,506	2,025	1,390	5,207	87,981	7,225	38,939	Aug. 31
517	—	2,966	—	2,257	21,692	3,484	2,025	1,390	5,354	88,495	7,233	—	Sep. 7
579	—	2,537	—	2,257	21,692	3,911	2,025	1,390	5,435	87,043	7,246	—	Sep. 15
515	—	2,484	—	2,257	21,692	3,996	2,025	1,390	5,520	84,600	7,265	—	Sep. 23
597	—	3,033	—	2,257	21,692	4,131	2,025	1,390	5,665	87,377	7,299	—	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). — <sup>8</sup> Also containing the items "German coins", "Balances on postal giro accounts" and "Other assets". — <sup>9</sup> Including

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

Reports until January 1971 included in the item "Domestic banks". — <sup>14</sup> 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).







over 1 year	Bills dis-counted	Loans on a trust basis	Treasury bill credits 8	Securities (excluding bank bonds) 6	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 9	Bonds from own issues	Participations	Other assets 10, 12	Memorandum items			End of year or month
										Total	of which Redis-countable at the Bundes-bank 11, 12	Securities (incl. bank bonds) 5, 6	
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	23,391	65,909	1968
310,359	38,693	34,099	3,377	16 25,610	8,318	300	1,664	4,172	13,586	27,838	19,614	15 76,861	1969
349,136	40,028	22 36,579	3,066	23 24,569	7,908	3,353	2,099	4,990	16,296	26,296	18,269	24 78,698	1970 13
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	18,269	24 78,698	1970 13
28 398,542	41,469	39,479	2,913	16 23,851	7,503	3,265	2,060	29 6,359	17,592	27,459	19,362	30 83,744	1971
26 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	17,774	15 91,039	1972
35 515,317	30,997	42,426	1,727	16 23,711	6,622	2,694	2,605	8,905	23,264	21,455	13,963	38 94,260	1973 14
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	13,982	38 94,791	1973 14
44 560,756	38,029	15 44,585	5,513	15 25,187	6,222	3,208	3,103	10,421	28,977	26,746	19,026	45 107,482	1974
37 642,975	40,879	47,039	15 10,368	48 27,702	5,727	3,106	3,052	11,626	31,650	35,479	27,502	48 135,058	1975
21 726,742	44,573	50,093	6,340	37,217	5,196	4,255	3,472	13,175	35,099	33,812	23,693	156,776	1976
54 803,758	45,269	52,981	6,984	50,814	4,792	3,747	4,029	15,893	38,315	33,223	21,444	190,152	1977
59 918,391	45,874	56,206	7,077	15 55,304	4,480	10,502	5,310	16,486	40,344	30,895	19,098	23 211,205	1978
271,036,503	48,157	58,590	5,650	55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	213,337	1979
971,500	47,120	57,634	6,126	52,590	4,388	5,729	7,889	16,792	39,907	22,174	11,240	211,882	1979 June
983,130	46,616	57,960	6,125	51,874	4,258	5,027	7,741	16,937	39,732	21,588	10,810	211,906	July
990,902	45,846	58,574	6,125	51,790	4,259	5,727	7,564	17,054	41,004	20,521	9,549	211,563	Aug.
996,466	45,445	58,632	6,127	52,046	4,259	6,175	7,581	17,059	41,610	20,245	9,429	210,624	Sep.
1,005,929	46,703	59,215	6,120	52,937	4,258	5,896	7,558	17,205	42,407	21,453	10,787	210,735	Oct.
1,020,143	47,278	59,330	6,108	54,538	4,258	5,671	8,253	17,254	43,765	19,444	8,802	213,615	Nov.
1,036,503	48,157	58,590	5,650	16 55,377	4,203	4,781	5,902	17,602	44,755	21,559	10,805	23 213,337	Dec.
1,036,970	45,561	58,558	5,466	63 57,022	4,200	4,215	7,033	17,566	48,684	18,145	7,717	52 213,961	1980 Jan.
1,045,403	45,929	58,832	5,370	15 56,637	4,199	4,212	7,492	17,698	49,872	17,927	7,653	17 211,908	Feb.
1,051,636	46,709	58,962	5,334	56,194	4,201	2,019	8,511	17,940	47,298	17,073	6,854	29 212,854	March
1,062,172	15 48,138	59,302	5,302	56,725	4,201	1,002	8,579	17,988	46,882	17,894	7,823	214,627	April
1,071,531	49,250	58,131	3,810	57,223	4,202	2,000	8,601	18,026	48,014	17,131	7,244	215,968	May
1,076,980	49,480	57,467	3,666	57,784	4,105	2,000	8,169	18,063	49,149	17,145	7,388	217,687	June
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,905	18,206	48,270	17,424	7,937	220,005	July
1,090,825	49,168	58,102	3,170	57,681	3,996	1,500	7,442	18,282	48,317	16,621	6,919	220,983	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 6.0 billion. — 40 — ca. DM 4.0 billion. — 41 — ca. DM 2.8 billion. — 42 — ca. DM 2.0 billion. — 43 — ca. DM 1.6 billion. — 44 — ca. DM 1.7 billion. — 45 — ca. DM 1.2 billion. — 46 + ca. DM 1.0 billion. — 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 600 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.





### III. Banks

borrowed funds; savings		posits			Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Memorandum items			End of year or month
3 months to less than 4 years	4 years and over	Bank savings bonds 9	Savings deposits	Other liabilities 11, 12						Total liabilities 2	Liabilities for guaranties	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	15 17,826	711,244	26,769	2,337	1969
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	23 19,477	797,866	34,506	2,691	1970 13
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	1970 13
27 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	30 21,001	899,147	41,182	3,991	1971
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	15 25,231	1,033,751	45,814	2,882	1972
31 57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	38 29,652	1,154,075	58,043	3,649	1973 14
73,446	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	1973 14
47,862	87,225	21,246	312,824	43,878	205,041	9,178	4,194	44,219	45 33,052	1,277,361	70,589	4,157	1974
18 46,491	97,049	30,182	378,182	46,128	240,808	10,778	3,880	48,731	49 34,345	1,442,374	82,425	5,073	1975
19 55,611	106,759	40,602	413,449	48,634	272,529	12,344	3,840	54,725	17 35,912	1,577,352	95,223	5,907	1976
29 59,454	119,299	54,152	440,880	50,774	303,450	13,064	4,260	60,576	40,528	1,757,013	99,372	5,252	1977
73,446	136,130	64,550	470,727	52,533	334,649	14,301	4,649	66,086	15 47,042	1,966,169	106,644	7,093	1978
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	61 47,826	2,138,805	114,044	6,707	1979
66,968	145,678	68,925	475,017	52,977	358,508	16,145	5,206	69,791	48,906	2,000,144	110,828	9,023	1979 June
67,572	147,333	70,023	472,427	53,247	361,893	15,933	5,203	70,272	53,563	2,008,721	111,609	8,662	July
72,371	148,596	72,384	471,387	53,687	364,937	15,747	5,204	70,512	54,823	2,024,990	111,507	8,376	Aug.
75,275	149,994	73,844	470,022	53,639	365,448	15,642	5,215	70,612	18 61,691	2,032,345	111,748	7,523	Sep.
79,326	151,311	75,166	468,983	53,608	367,909	15,521	5,212	71,047	31 59,283	2,039,915	112,587	8,287	Oct.
78,295	153,022	76,724	466,980	53,647	375,370	15,399	5,220	71,206	59,769	2,103,626	113,451	8,558	Nov.
77,275	155,689	79,593	482,887	52,521	372,495	15,544	5,256	72,134	30 47,826	2,138,805	114,044	6,707	Dec.
66,595	155,645	83,505	478,017	52,266	378,100	16,641	5,515	72,465	56 51,428	2,097,235	115,053	8,079	1980 Jan.
66,066	157,287	85,065	476,608	52,360	380,763	17,166	5,687	72,697	65 44,213	2,101,918	116,802	8,601	Feb.
66,512	157,872	85,623	472,799	52,390	388,241	17,192	5,797	73,492	22 47,444	2,118,716	120,384	10,130	March
29 66,997	158,638	87,705	467,683	52,328	394,479	17,065	5,777	74,058	46,596	2,125,609	120,868	11,296	April
71,330	161,683	89,899	465,838	51,055	398,132	16,850	5,785	74,794	47,455	2,144,225	121,048	12,210	May
76,278	162,793	91,745	465,190	50,187	400,209	16,652	5,785	75,456	65 55,898	2,168,160	124,255	12,454	June
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	27 58,643	2,170,229	121,427	12,922	July
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	57,324	2,176,973	122,769	14,061	Aug. p

14 See Table III, 2, footnote 14. — 35 + ca. DM 3.5 billion. — 36 + ca. DM 3.0 billion. — 57 — ca. DM 2.7 billion. — 58 — ca. DM 250 million. —  
 15 — ca. DM 200 million. — 16 — ca. 750 million. — 37 + ca. DM 400 million. — 38 — ca. DM 400 million. — 59 + ca. DM 500 million. — 60 — ca. DM 1.9 billion. —  
 17 + ca. DM 350 million. — 18 + ca. DM 100 million. — 39 — ca. DM 6.0 billion. — 40 — ca. DM 3.5 billion. — 61 — ca. DM 2.1 billion. — 62 — ca. DM 900 million. —  
 19 — ca. DM 300 million. — 20 + ca. DM 250 million. — 41 — ca. DM 3.0 billion. — 42 — ca. DM 350 million. — 63 + ca. DM 700 million. — 64 — ca. DM 850 million. —  
 21 + ca. DM 300 million. — 22 + ca. DM 550 million. — 43 — ca. DM 1.5 billion. — 44 — ca. DM 1.4 billion. — 65 — ca. DM 650 million. — 66 — ca. DM 1.5 billion. —  
 23 — ca. DM 1.7 billion. — 24 — ca. DM 450 million. — 45 — ca. DM 1.1 billion. — 46 + ca. DM 1.1 billion. — 67 + ca. DM 750 million. — 68 — ca. DM 2.4 billion. —  
 25 + ca. DM 900 million. — 26 + ca. DM 800 million. — 47 + ca. DM 2.5 billion. — 48 + ca. DM 2.1 billion. — 69 — ca. DM 1.6 billion. — 70 + ca. DM 2.4 billion. —  
 27 + ca. DM 200 million. — 28 + ca. DM 450 million. — 49 — ca. DM 2.2 billion. — 50 — ca. DM 950 million. — p Provisional.  
 29 — ca. DM 150 million. — 30 — ca. DM 1.0 billion. — 51 — ca. DM 1.2 billion. — 52 + ca. DM 150 million. —  
 31 — ca. DM 100 million. — 32 + ca. DM 850 million. — 53 — ca. DM 500 million. — 54 + ca. DM 650 million. —  
 33 + ca. DM 600 million. — 34 + ca. DM 2.9 billion. — 55 + ca. DM 1.2 billion. — 56 — ca. DM 2.8 billion. —







										End of year or month
Long-term										
Book credits and loans	Bills discounted	Loans on a trust basis	Securities (excluding bank bonds)	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans	Loans on a trust basis	Securities (excluding bank bonds)	Equalisation and covering claims	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968
31,580	4,650	711	1,692	4 245,753	5 235,411	5 209,944	25,467	10,342	—	1969
39,994	5,261	930	1,733	10 268,349	11 257,252	230,630	9 26,622	12 11,097	—	1970 2
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 2
51,871	5,390	1,410	1,950	16 298,212	17 286,757	18 258,801	27,956	11,455	—	1971
63,243	5,726	996	1,923	17 341,500	22 329,695	22 301,184	28,511	11,805	—	1972
69,417	5,907	1,175	2,016	28 383,063	29 370,496	29 341,053	29,443	12,567	—	1973 3
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	1973 3
72,407	6,150	908	2,250	34 410,740	35 398,351	36 367,491	37 30,860	12,389	—	1974
71,467	5,441	684	1,652	452,742	441,390	409,082	32,308	11,352	—	1975
79,403	5,151	578	1,504	499,702	484,881	450,800	34,081	14,821	—	1976
45 86,165	4,755	563	1,376	46 552,858	46 535,939	46 500,179	35,760	16,919	—	1977
94,835	4,024	868	830	49 620,526	22 603,398	22 565,535	37,863	17,128	—	1978
51 105,360	4,324	966	448	64 691,910	18 675,095	18 634,514	40,581	16,815	—	1979
99,244	3,844	1,028	520	653,074	635,520	596,811	38,709	17,554	—	1979 June
100,750	3,929	1,038	516	659,028	642,269	603,336	38,933	16,759	—	July
101,435	4,013	1,058	512	664,826	648,440	608,969	39,471	16,386	—	Aug.
102,016	4,040	1,025	450	669,683	653,210	613,589	39,621	16,473	—	Sep.
103,507	4,120	1,095	449	676,729	659,862	619,650	40,212	16,867	—	Oct.
103,232	4,102	1,009	457	683,313	666,615	626,221	40,394	16,698	—	Nov.
105,360	4,324	966	448	691,910	675,095	634,514	40,581	16,815	—	Dec.
102,539	4,329	875	446	695,083	677,990	637,223	40,767	17,093	—	1980 Jan.
102,686	4,381	824	506	700,586	683,423	642,476	40,947	17,163	—	Feb.
103,916	4,416	761	506	705,281	688,085	646,989	41,096	17,196	—	March
104,994	4,426	760	510	711,342	694,181	652,625	41,556	17,161	—	April
105,127	4,492	797	524	715,818	698,619	656,901	41,718	17,199	—	May
105,874	4,521	786	326	718,866	701,473	659,646	41,827	17,393	—	June
106,722	4,718	733	317	724,238	707,137	665,164	41,973	17,101	—	July
106,999	4,570	766	312	728,083	710,626	668,462	42,164	17,457	—	Aug. p
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968
2,964	—	24	2,913	52 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969
4,090	—	20	2,224	43 73,528	59,967	57,991	1,976	5,653	7,908	1970
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973 3
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	1973 3
9,665	—	19	1,089	57 115,150	58 101,243	58 98,271	2,972	7,685	6,222	1974
21,447	—	34	4,346	140,625	126,468	123,262	3,206	8,430	5,727	1975
24,993	—	38	7,084	169,115	152,346	148,751	3,595	11,573	5,196	1976
21,817	—	33	12,547	192,008	171,305	167,338	3,967	15,911	4,792	1977
27,186	—	42	16,305	17 218,734	41 198,432	41 194,088	4,344	15,822	4,480	1978
66 31,649	—	40	14,120	61 246,014	8 225,498	8 220,707	4,791	65 16,313	4,203	1979
30,073	—	34	14,396	229,483	210,207	205,637	4,570	14,888	4,388	1979 June
29,804	—	37	14,384	233,294	214,067	209,451	4,616	14,969	4,258	July
29,441	—	35	14,409	234,605	215,434	210,801	4,633	14,912	4,259	Aug.
29,316	—	46	14,447	235,201	215,910	211,240	4,670	15,032	4,259	Sep.
28,565	—	47	14,455	237,820	218,400	213,714	4,686	15,162	4,258	Oct.
30,722	—	41	14,052	243,046	223,083	218,391	4,692	15,705	4,258	Nov.
31,649	—	40	14,120	246,014	225,498	220,707	4,791	16,313	4,203	Dec.
31,912	—	40	14,003	67 245,706	225,466	220,568	4,898	67 16,040	4,200	1980 Jan.
32,316	—	37	13,837	37 247,626	227,813	222,786	5,027	37 15,614	4,199	Feb.
32,109	—	38	13,130	247,378	227,651	222,554	5,097	15,526	4,201	March
32,199	—	39	13,042	251,238	230,825	225,689	5,136	16,212	4,201	April
32,566	—	22	13,204	254,245	233,484	228,305	5,179	16,559	4,202	May
32,484	—	21	12,660	255,469	234,068	228,874	5,194	17,296	4,105	June
32,361	—	22	12,120	259,069	237,403	232,020	5,383	17,669	3,997	July
31,140	—	23	12,026	260,170	238,489	233,057	5,432	17,685	3,996	Aug. p

32 — DM 440 million. — 33 — DM 400 million. — 46 + DM 300 million. — 47 — DM 210 million. — 58 — DM 1,370 million. — 59 — DM 180 million. —  
 34 — DM 460 million. — 35 — DM 420 million. — 48 + DM 440 million. — 49 + DM 310 million. — 60 — DM 130 million. — 61 — DM 110 million. —  
 36 — DM 270 million. — 37 — DM 150 million. — 50 — DM 200 million. — 51 + DM 120 million. — 62 + DM 450 million. — 63 + DM 370 million. —  
 38 + DM 220 million. — 39 + DM 240 million. — 52 — DM 250 million. — 53 — DM 1,530 million. — 64 + DM 250 million. — 65 — DM 280 million. —  
 40 + DM 180 million. — 41 + DM 420 million. — 54 — DM 1,450 million. — 55 — DM 1,500 million. — 66 — DM 170 million. — 67 — DM 350 million. —  
 42 — DM 220 million. — 43 — DM 140 million. — 56 — DM 1,400 million. — 57 — DM 1,420 million. — p Provisional.  
 44 + DM 640 million. — 45 + DM 340 million. —



Bank savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				4 years and over	
						Entitling to bonuses	Other				
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	1968	
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969	
5,234	17	5,217	7 205,440	8 119,107	5 86,333	56,349	20,239	9,745	9 36,339	1970	
7,402	14	7,388	13 232,478	14 133,179	12 99,299	15 62,572	22,731	13,996	37,888	1971	
10,884	.	.	17 263,953	18 147,259	19 116,694	12 71,074	25,884	19,736	39,476	1972	
16,416	.	.	23 278,254	9 149,571	12 68,683	34,298	24,106	24,106	42,032	1973 3	
16,416	.	.	7 282,651	151,994	130,657	71,504	34,745	24,408	42,032	1973 3	
21,246	.	.	7 312,824	27 173,723	139,101	71,544	41,253	26,304	43,878	1974	
30,182	.	.	32 378,182	33 212,981	165,201	87,278	46,139	31,784	46,128	1975	
40,602	38	299	39 40,303	40 413,449	12 235,663	177,786	93,065	48,913	35,808	1976	
54,152	253	53,899	43 440,880	18 261,799	40 179,081	33 97,952	40,002	41,127	50,774	1977	
64,550	412	64,138	23 470,727	40 283,592	33 187,135	15 101,883	38,188	47,064	52,533	1978	
79,593	809	78,784	52 482,887	40 292,232	53 190,655	99,069	42,775	48,811	52,521	1979	
68,925	449	68,476	475,017	287,579	187,438	100,125	39,581	47,732	52,977	1979 June	
70,023	492	69,531	5 472,427	288,132	184,295	99,420	37,366	47,509	53,247	July	
72,384	532	71,852	471,387	287,201	184,186	98,730	38,075	47,381	53,687	Aug.	
73,844	551	73,293	470,022	285,995	184,027	98,048	38,779	47,200	53,639	Sep.	
75,166	580	74,586	468,983	285,214	183,769	97,248	39,535	46,986	53,608	Oct.	
76,724	675	76,049	466,980	283,909	183,071	96,173	40,291	46,607	53,647	Nov.	
79,593	809	78,784	482,887	292,232	190,655	99,069	42,775	48,811	52,521	Dec.	
83,505	1,002	82,503	478,017	293,005	185,012	96,622	40,667	47,723	52,266	1980 Jan.	
85,065	1,122	83,943	476,608	292,364	184,244	95,413	41,395	47,436	52,360	Feb.	
85,623	1,218	84,405	472,799	289,465	183,334	94,109	42,137	47,088	52,390	March	
87,705	1,508	86,197	467,683	285,685	181,998	92,557	42,861	46,580	52,328	April	
89,899	1,777	88,122	465,838	284,212	181,626	91,701	43,583	46,342	51,055	May	
91,745	1,967	89,778	8 465,190	283,682	181,508	90,992	44,345	46,171	50,187	June	
94,127	2,213	91,914	462,722	284,597	178,125	90,350	41,837	45,938	50,345	July	
95,508	2,431	93,077	463,632	285,212	178,420	89,960	42,543	45,917	50,555	Aug. p	

1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	1968
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969
5,196	17	5,179	7 203,491	8 118,134	37 85,357	55,488	20,239	9,630	9 36,073	680	1970
7,331	14	7,317	13 230,284	14 132,140	12 98,144	15 61,610	22,731	13,803	37,642	956	1971
10,806	.	.	17 261,673	18 146,119	19 115,554	12 70,178	25,884	19,492	39,256	1,174	1972
16,343	.	.	23 276,091	9 148,467	127,624	69,481	34,298	23,845	41,583	1,783	1973 3
16,343	.	.	7 280,486	150,888	129,598	70,706	34,745	24,147	41,583	1,783	1973 3
21,173	.	.	7 310,733	27 172,602	138,131	70,826	41,253	26,052	43,564	1,935	1974
30,096	.	.	32 375,637	33 211,572	164,065	86,433	46,139	31,493	45,732	1,739	1975
40,449	38	298	39 40,151	40 410,207	12 233,847	176,360	92,005	48,913	35,442	48,416	1976
53,839	252	53,587	43 437,065	18 259,661	40 177,404	33 96,721	40,002	40,681	50,448	2,199	1977
64,121	410	63,711	23 466,443	40 281,187	33 185,256	15 100,524	38,188	46,544	52,106	3,768	1978
78,939	806	78,133	52 478,410	40 289,721	53 188,689	97,678	42,775	48,236	51,996	8 3,942	1979
68,434	445	67,989	470,686	285,154	185,532	98,759	39,581	47,192	52,394	5,868	1979 June
69,513	488	69,025	5 468,125	285,720	182,405	98,071	37,366	46,968	52,644	5,595	July
71,838	529	71,309	467,095	284,804	182,291	97,381	38,075	46,835	53,109	5,654	Aug.
73,268	549	72,719	465,754	283,618	182,136	96,702	38,779	46,655	53,058	4,946	Sep.
74,567	578	73,989	464,709	282,828	181,881	95,906	39,535	46,440	53,008	5,454	Oct.
76,097	672	75,425	462,697	281,505	181,192	94,840	40,291	46,061	53,119	5,634	Nov.
78,939	806	78,133	478,410	289,721	188,689	97,678	42,775	48,236	51,996	8 3,942	Dec.
82,821	999	81,822	473,563	290,488	183,075	95,254	40,667	47,154	51,735	5,292	1980 Jan.
84,359	1,116	83,243	472,144	289,837	182,307	94,050	41,395	46,862	51,825	5,457	Feb.
84,901	1,213	83,688	468,329	286,914	181,415	92,758	42,137	46,520	51,710	5,955	March
86,964	1,502	85,462	463,223	283,139	180,084	91,211	42,861	46,012	51,618	6,724	April
89,130	1,770	87,360	461,387	281,662	179,725	90,368	43,583	45,774	50,303	7,087	May
90,947	1,958	88,989	8 460,742	281,125	179,617	89,670	44,345	45,602	49,433	6,850	June
93,302	2,203	91,099	458,269	282,021	176,248	89,039	41,837	45,372	49,577	6,215	July
94,671	2,421	92,250	459,157	282,613	176,544	88,648	42,543	45,353	49,798	6,483	Aug. p

20 + DM 3,650 million. — 21 + DM 3,160 million. — 34 — DM 130 million. — 35 — DM 290 million. — 46 — DM 100 million. — 47 + DM 2,410 million. —  
 22 + DM 3,200 million. — 23 + DM 390 million. — 36 — DM 160 million. — 37 + DM 160 million. — 48 + DM 2,140 million. — 49 + DM 760 million. —  
 24 — DM 1,550 million. — 25 — DM 1,710 million. — 38 + DM 210 million. — 39 — DM 260 million. — 50 + DM 430 million. — 51 + DM 120 million. —  
 26 — DM 1,700 million. — 27 + DM 220 million. — 40 + DM 240 million. — 41 + DM 640 million. — 52 + DM 380 million. — 53 + DM 140 million. —  
 28 — DM 140 million. — 29 + DM 2,510 million. — 42 — DM 170 million. — 43 + DM 580 million. — 54 + DM 510 million. — 55 + DM 170 million. —  
 30 + DM 2,230 million. — 31 + DM 2,100 million. — 44 + DM 410 million. — 45 — DM 180 million. — 56 — DM 120 million. — p Provisional.  
 32 + DM 200 million. — 33 + DM 150 million. —

### III. Banks

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

DM million

End of year or month	Deposits and borrowing, total 1	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis) 1					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1968	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970	4 331,406	5 65,374	5 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971	8 384,509	9 75,035	9 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972	14 446,826	6 85,626	6 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 3	18 499,035	5 84,069	5 82,057	2,012	19 128,617	99,783	53,200	43,676	2,907	13 28,834
1973 3	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974	22 554,809	97,051	93,423	3,628	23 131,532	97,901	59,422	36,199	2,280	24 33,631
1975	27 634,344	112,955	109,822	3,133	121,462	81,123	44,840	33,773	2,510	40,339
1976	21 696,242	115,491	111,480	4,011	136,325	30 87,453	44,506	39,983	31 2,964	19 46,872
1977	35 773,137	7 129,572	7 125,503	4,069	7 159,222	13 97,955	52,478	42,324	3,153	61,267
1978	37 860,495	149,606	145,095	4,511	187,085	111,160	55,950	51,942	3,268	75,925
1979	48 929,921	5 153,991	5 148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1979 June	38 872,378	146,257	143,631	2,626	193,569	110,012	59,958	46,361	3,693	83,557
July	7 876,364	146,824	144,525	2,299	198,156	113,568	63,599	46,325	3,644	84,588
Aug.	875,883	142,383	140,417	1,966	200,739	115,426	61,724	50,040	3,662	85,313
Sep.	877,702	143,117	140,053	3,064	201,573	115,526	59,183	52,627	3,716	86,047
Oct.	887,160	144,033	141,168	2,865	209,607	122,272	61,066	57,502	3,704	87,335
Nov.	901,390	154,736	152,039	2,697	213,521	125,033	64,785	56,540	3,708	88,488
Dec.	929,921	153,991	148,255	5,736	224,446	135,097	75,237	56,041	3,819	89,349
1980 Jan.	915,187	140,729	138,722	2,007	223,722	133,773	81,120	48,988	3,665	89,949
Feb.	918,426	140,492	138,071	2,421	227,059	136,441	83,673	49,303	3,465	90,618
March	916,052	141,295	138,555	2,740	226,979	136,175	83,086	49,802	3,287	90,804
April	917,118	141,252	138,420	2,832	230,881	139,273	85,295	50,712	3,266	91,608
May	921,988	144,465	140,655	3,810	232,234	140,076	84,012	52,731	3,333	92,158
June	49 924,272	146,595	144,125	2,470	231,057	138,350	78,621	56,389	3,340	92,707
July	38 929,169	145,599	142,928	2,671	236,814	142,938	81,725	57,943	3,270	93,876
Aug. p	932,092	144,217	141,245	2,972	238,883	143,977	83,246	57,564	3,167	94,906
<b>Domestic public authorities</b>										
1968	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971	40 112,745	5,688	5,488	200	12 62,670	16,355	8,771	7,014	570	46,315
1972	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 3	41 133,686	9,912	9,664	248	41 76,106	22,575	13,540	8,699	336	42 53,531
1973 3	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974	43 134,765	9,345	8,886	459	44 76,176	23,270	14,880	8,169	221	45 52,906
1975	47 140,199	13,323	12,808	515	47 75,318	19,797	13,757	5,724	316	47 55,521
1976	144,735	10,272	9,558	714	79,817	23,875	15,334	8,131	410	55,942
1977	148,535	10,513	10,085	428	81,013	25,781	17,063	8,152	566	55,232
1978	152,601	11,529	11,176	353	82,206	26,339	15,864	9,442	1,033	55,867
1979	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1979 June	149,289	9,271	8,761	510	81,056	23,923	12,796	10,408	719	57,133
July	147,783	8,891	8,268	623	79,594	22,403	11,937	9,741	725	57,591
Aug.	152,108	10,142	8,997	1,145	82,685	24,631	13,509	10,420	702	58,054
Sep.	150,263	9,138	8,571	567	82,057	23,476	12,465	10,366	645	58,581
Oct.	148,193	9,316	8,805	511	80,113	21,357	11,266	9,431	660	58,756
Nov.	151,058	11,523	9,588	1,935	80,755	21,274	11,882	8,726	666	59,481
Dec.	155,967	13,351	11,872	1,479	84,755	23,526	14,814	8,092	620	61,229
1980 Jan.	149,875	8,320	7,585	735	84,172	23,405	15,477	7,314	614	60,767
Feb.	153,274	8,960	8,960	286	86,575	24,848	16,871	7,347	630	61,727
March	152,055	8,006	7,823	183	86,887	24,738	16,326	7,781	631	62,149
April	150,195	8,588	8,448	140	84,787	22,448	14,064	7,746	638	62,339
May	155,912	10,188	9,730	458	90,193	25,418	16,187	8,626	605	64,775
June	154,289	10,630	10,119	511	89,157	24,038	14,826	8,706	506	65,119
July	151,630	8,661	8,159	502	88,577	22,942	13,966	8,533	443	65,635
Aug. p	157,157	9,948	9,284	664	92,575	25,764	17,012	8,330	422	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 savings bonds 2			Savings deposits				Loans on a trust basis	Memo Item Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	End of year or month		
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	•	1968
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	•	1969
5,004	17	4,987	6 195,970	7 115,167	5 80,803	51,736	20,239	8,828	450	•	1970
7,121	14	7,107	10 223,162	11 129,373	12 93,789	58,281	22,731	12,777	587	•	1971
10,536	.	.	15 254,277	16 143,306	17 110,971	66,804	25,884	18,263	850	•	1972
15,959	.	.	20 269,277	21 145,947	123,330	66,531	34,298	22,501	1,113	•	1973 3
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	•	1973 3
20,790	.	.	6 304,705	25 170,089	134,616	68,662	41,253	24,701	731	•	1974
29,701	.	.	28 369,436	29 208,937	160,499	84,263	46,139	30,097	790	•	1975
40,023	32	297	34 403,548	12 230,953	172,595	89,693	48,913	33,989	855	•	1976
53,272	251	33 39,726	35 429,879	16 256,462	34 173,417	29 94,169	40,002	39,246	1,192	•	1977
63,428	389	63,039	20 458,859	34 277,891	29 180,968	13 97,777	38,188	45,003	1,517	•	1978
78,147	782	77,365	46 471,580	34 286,781	49 184,799	95,268	42,775	46,756	1,757	•	1979
67,698	424	67,274	463,122	281,821	181,301	96,062	39,581	45,658	1,732	•	1979 June
68,764	469	68,295	5 460,861	282,611	178,250	95,432	37,366	45,452	1,759	•	July
71,102	508	70,594	459,852	281,665	178,187	94,771	38,075	45,341	1,807	•	Aug.
72,528	526	72,002	458,653	280,585	178,068	94,114	38,779	45,175	1,831	•	Sep.
73,832	555	73,277	457,861	279,914	177,947	93,438	39,535	44,974	1,827	•	Oct.
75,353	648	74,705	455,935	278,564	177,371	92,433	40,291	44,647	1,845	•	Nov.
78,147	782	77,365	471,580	286,761	184,799	95,268	42,775	46,756	1,757	•	Dec.
82,037	974	81,063	467,032	287,649	179,383	93,003	40,667	45,713	1,667	•	1980 Jan.
83,558	1,089	82,469	465,636	286,969	178,667	91,827	41,395	45,445	1,681	•	Feb.
84,101	1,184	82,917	461,994	284,099	177,895	90,629	42,137	45,129	1,683	•	March
86,166	1,478	84,688	457,138	280,446	176,692	89,190	42,861	44,641	1,681	•	April
88,312	1,745	86,567	455,260	278,893	176,367	88,383	43,583	44,401	1,717	•	May
90,130	1,941	88,189	7 454,782	278,445	176,337	87,749	44,345	44,243	1,708	•	June
92,462	2,191	90,271	452,596	279,432	173,164	87,276	41,837	44,051	1,698	•	July
93,823	2,406	91,417	453,439	279,935	173,504	86,916	42,543	44,045	1,730	•	Aug. p
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	•	1968
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	•	1969
192	—	192	7,521	2,967	4,554	3,752	—	802	21 35,623	•	1970
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	•	1971
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	•	1972
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	•	1973 3
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	•	1973 3
383	.	.	6,028	2,513	3,515	2,164	—	1,351	46 42,833	•	1974
395	.	.	6,201	2,635	3,566	2,170	—	1,396	44,962	•	1975
426	1	425	6,659	2,894	3,765	2,312	—	1,453	47,561	•	1976
567	1	566	7,186	3,199	3,987	2,552	—	1,435	49,256	•	1977
693	21	672	7,584	3,296	4,288	2,747	—	1,541	50,589	•	1978
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	1979
736	21	715	7,564	3,333	4,231	2,697	—	1,534	50,662	•	1979 June
749	19	730	7,264	3,109	4,155	2,639	—	1,516	50,885	•	July
736	21	715	7,243	3,139	4,104	2,610	—	1,494	51,302	•	Aug.
740	23	717	7,101	3,033	4,068	2,588	—	1,480	51,227	•	Sep.
735	23	712	6,848	2,914	3,934	2,468	—	1,466	51,181	•	Oct.
744	24	720	6,762	2,941	3,821	2,407	—	1,414	51,274	•	Nov.
792	24	768	6,830	2,940	3,890	2,410	—	1,480	50,239	•	Dec.
784	25	759	6,531	2,839	3,692	2,251	—	1,441	50,068	•	1980 Jan.
801	27	774	6,508	2,868	3,640	2,223	—	1,417	50,144	•	Feb.
800	29	771	6,335	2,815	3,520	2,129	—	1,391	50,027	•	March
798	24	774	6,085	2,693	3,392	2,021	—	1,371	49,937	•	April
818	25	793	6,127	2,769	3,358	1,985	—	1,373	48,586	•	May
817	17	800	5,960	2,680	3,280	1,921	—	1,359	47,725	•	June
840	12	828	5,673	2,589	3,084	1,763	—	1,321	47,879	•	July
848	15	833	5,718	2,678	3,040	1,732	—	1,308	48,068	•	Aug. p

28 + DM 200 million. — 29 + DM 150 million. —  
 30 — DM 130 million. — 31 — DM 160 million. —  
 32 + DM 210 million. — 33 — DM 280 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.

### III. Banks

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

DM million

End of year or month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	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	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969	4 56,500	725	2,988	4 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 3	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1973 3	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974	5 113,048	2,121	9,684	6 101,243	5 23,008	110	3,892	6 19,006	23,530	314	2,441	20,775
1975	152,654	4,705	21,481	126,468	37,916	1,313	12,676	23,927	38,343	1,053	5,294	31,996
1976	181,413	4,036	25,031	152,346	47,590	1,133	14,951	31,506	50,298	921	7,175	42,202
1977	197,776	4,621	21,850	171,305	51,572	699	12,926	37,947	58,536	1,797	6,680	50,059
1978	229,037	9 3,377	27,228	10 198,432	67,518	11 311	17,979	12 49,228	69,268	13 945	7,426	14 60,897
1979	260,484	3,297	18 31,689	17 225,498	84,543	565	18 21,821	17 62,157	79,362	613	7,880	70,869
1979 June	243,172	2,858	30,107	210,207	77,589	318	20,817	56,454	72,181	403	7,436	64,342
July	247,171	3,263	29,841	214,067	80,090	409	20,399	59,282	73,157	789	7,489	64,879
Aug.	248,693	3,783	29,476	215,434	79,739	673	19,978	59,088	75,142	1,542	7,559	66,041
Sep.	247,694	2,422	29,362	215,910	79,655	489	20,017	59,149	73,943	194	7,403	66,346
Oct.	249,703	2,691	28,612	218,400	80,670	475	19,321	60,874	73,933	439	7,370	66,124
Nov.	256,376	2,530	30,763	223,083	83,290	390	21,148	61,752	77,607	441	7,670	69,496
Dec.	260,484	3,297	31,689	225,498	84,543	565	21,821	62,157	79,362	613	7,880	70,869
1980 Jan.	261,466	4,048	31,952	225,466	83,736	448	21,833	61,455	81,158	1,415	8,149	71,594
Feb.	263,407	3,241	32,353	227,813	85,441	596	22,198	62,647	81,494	803	8,209	72,482
March	262,799	3,001	32,147	227,651	84,742	536	21,901	62,305	19 80,623	364	8,302	19 71,957
April	266,258	3,195	32,238	230,825	86,583	513	21,949	64,121	81,777	607	8,345	72,825
May	269,878	3,806	32,588	233,484	87,564	552	22,154	64,858	84,848	1,568	8,515	74,765
June	270,734	4,161	32,505	234,068	87,359	555	22,061	64,743	84,633	969	8,517	75,147
July	273,489	3,703	32,383	237,403	87,950	704	21,912	65,334	85,965	633	8,521	76,811
Aug. p	272,793	3,141	31,163	238,489	85,742	402	20,361	64,979	87,767	944	8,868	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\*

DM million

End of year or month	Deposits and borrowing, total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970	108,067	4 30,291	98	974	4 29,172	47	5 45,259	974	944	5 43,297	44	6 13,349	2,714
1971	8 112,745	9 31,830	83	9 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 3	10 133,686	34,506	250	1,378	32,862	16	10 52,235	2,325	1,350	11 48,547	13	17,658	4,289
1973 3	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974	12 134,765	36,480	148	1,338	34,978	16	52,489	1,734	1,389	49,355	12	15,205	4,370
1975	15 140,199	43,135	3,598	2,686	36,837	14	15 55,934	2,114	1,430	15 52,367	23	14,147	4,397
1976	144,735	40,772	273	1,340	39,150	9	57,679	1,837	1,974	53,844	24	16,044	4,266
1977	148,535	42,840	315	1,703	40,812	10	58,999	1,800	1,821	55,353	25	16,884	4,633
1978	152,601	44,525	247	1,466	42,799	13	61,661	1,858	2,564	57,177	62	17,828	5,073
1979	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1979 June	149,289	44,733	351	1,009	43,355	18	62,972	1,478	3,087	58,347	60	17,280	3,614
July	147,783	44,735	317	949	43,453	16	63,595	1,483	3,084	58,968	60	16,211	3,717
Aug.	152,108	45,153	202	963	43,974	14	63,782	1,813	2,597	59,313	59	19,455	4,562
Sep.	150,263	45,389	261	956	44,167	5	64,012	1,669	2,655	59,622	66	17,366	3,510
Oct.	148,193	45,195	240	861	44,087	7	63,891	1,215	2,764	59,849	63	16,489	4,181
Nov.	151,058	45,491	225	857	44,397	12	63,890	1,047	2,359	60,423	61	18,157	4,825
Dec.	155,967	46,893	437	1,269	45,178	9	64,876	2,536	1,712	60,567	61	17,349	4,925
1980 Jan.	149,875	45,424	194	785	44,436	9	64,558	1,648	2,102	60,746	62	15,037	3,202
Feb.	153,274	45,648	113	801	44,725	9	64,937	1,323	2,056	61,495	63	17,644	4,317
March	152,055	46,152	156	1,059	44,928	9	65,902	1,512	2,708	61,619	63	15,735	3,267
April	150,195	45,860	104	789	44,958	9	65,419	1,354	2,307	61,695	63	15,435	4,188
May	155,912	46,249	128	752	45,361	8	66,032	1,375	2,229	62,365	63	18,798	5,128
June	154,289	46,771	979	1,016	44,768	8	66,852	1,682	2,543	62,565	62	15,459	3,621
July	151,630	45,985	141	979	44,857	8	66,663	1,173	2,254	63,176	60	14,884	3,988
Aug. p	157,157	46,661	108	960	45,585	8	67,382	1,057	2,444	63,821	60	18,318	4,967

\* 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 4 ff. (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 authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of year or month
Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	Total	Short-term 1	Medium-term 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968
4 29,654	370	1,299	4 27,985	3,307	48	79	3,180	80	50	1	29	1969
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	1972
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	1973 3
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	1973 3
7 61,015	1,493	3,122	7 56,400	5,393	142	218	5,033	102	62	11	29	1974
70,061	2,055	3,218	64,788	6,168	158	288	5,722	166	126	5	35	1975
76,984	1,792	2,633	72,559	6,415	135	238	6,042	126	55	34	37	1976
80,849	1,889	2,019	76,941	6,666	154	185	6,327	153	82	40	31	1977
84,922	1,801	1,654	81,467	7,112	150	164	6,798	217	170	5	42	1978
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	1979
86,083	1,770	1,696	82,617	7,052	148	155	6,749	267	219	3	45	1979 June
86,633	1,759	1,780	83,094	7,104	167	170	6,767	187	139	3	45	July
86,496	1,293	1,761	83,442	7,152	154	176	6,822	164	121	2	41	Aug.
86,781	1,493	1,762	83,526	7,171	147	178	6,846	144	99	2	43	Sep.
87,669	1,496	1,744	84,429	7,260	153	175	6,932	171	128	2	41	Oct.
88,090	1,413	1,768	84,909	7,209	151	175	6,883	180	135	2	43	Nov.
89,154	1,809	1,809	85,536	7,262	198	174	6,890	163	112	5	46	Dec.
89,087	1,864	1,788	85,435	7,285	170	178	6,937	200	151	4	45	1980 Jan.
89,009	1,538	1,761	85,710	7,289	181	179	6,929	174	123	6	45	Feb.
20 89,957	1,762	1,794	20 86,401	7,261	174	144	6,943	216	165	6	45	March
90,422	1,728	1,812	86,882	7,257	178	127	6,952	219	169	5	45	April
89,969	1,340	1,800	86,829	7,294	196	113	6,985	203	150	6	47	May
91,097	2,159	1,801	87,137	7,324	211	119	6,994	321	267	7	47	June
91,931	1,927	1,831	88,173	7,357	205	115	7,037	286	234	4	48	July
91,607	1,416	1,818	88,373	7,430	186	111	7,133	247	193	5	49	Aug. p

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.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of year or month		
Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	Total	Sight deposits	Time deposits and borrowed funds		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	1972
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	1973 3
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	1973 3
5,612	303	4,920	1,077	361	541	29	146	13 29,514	2,732	14,391	11,074	1,317	1974
4,599	298	4,853	970	347	413	25	185	26,013	2,867	10,669	10,956	1,521	1975
6,473	395	4,910	1,072	375	441	27	229	29,168	3,521	13,647	10,087	1,913	1976
6,684	366	5,201	1,080	434	404	43	199	28,732	3,331	15,169	7,914	2,318	1977
6,815	420	5,520	1,264	501	512	51	200	27,323	3,850	14,982	6,009	2,482	1978
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	1979
7,572	434	5,660	1,192	406	527	56	203	23,112	3,422	11,728	5,603	2,359	1979 June
6,636	440	5,418	1,198	386	558	57	197	22,044	2,988	11,176	5,558	2,322	July
9,001	444	5,448	1,282	400	628	60	194	22,436	3,165	11,442	5,565	2,264	Aug.
8,048	458	5,350	1,203	398	554	61	190	22,293	3,300	11,263	5,500	2,230	Sep.
6,713	464	5,131	1,236	425	561	62	188	21,382	3,255	10,458	5,475	2,194	Oct.
7,808	468	5,056	1,252	451	552	62	187	22,268	4,975	9,698	5,405	2,190	Nov.
6,832	477	5,115	1,200	428	510	64	198	25,649	5,025	13,203	5,182	2,239	Dec.
6,486	480	4,869	1,058	324	477	65	192	23,798	2,952	13,555	5,108	2,183	1980 Jan.
7,969	481	4,877	1,146	338	551	65	192	23,899	3,155	13,471	5,105	2,168	Feb.
7,208	507	4,753	1,052	318	484	65	185	23,214	2,753	13,279	5,057	2,125	March
6,210	504	4,533	1,089	362	476	65	186	22,392	2,580	12,666	5,054	2,092	April
8,544	489	4,637	1,160	394	519	65	182	23,673	3,163	13,374	5,081	2,055	May
6,926	470	4,442	1,061	373	444	67	177	24,146	3,975	13,109	4,974	2,088	June
6,250	469	4,177	1,059	355	460	69	175	23,039	3,004	12,999	4,943	2,093	July
8,637	461	4,253	1,194	426	525	66	177	23,602	3,390	13,198	4,946	2,068	Aug. p

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.



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

DM million														
End of year or month	Number of		Volume of business	Lending to banks 1		Lending to non-banks 2		Foreign securities (including Treasury bills)	Liabilities to banks		Liabilities to non-banks		Own acceptances in circulation	Working capital and reserves
	German banks with foreign branches	foreign branches		Foreign banks	German banks 3	Foreign non-banks	German non-banks		Foreign banks 4	German banks 3	Foreign non-banks 5	German non-banks		
1977	15	47	47,046	29,002	58	13,625	2,428	978	34,554	935	8,988	646	488	209
1978	15	58	62,500	39,679	43	17,457	2,450	728	45,949	687	12,041	810	625	248
1979	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1979 June	15	62	69,555	46,205	103	19,051	2,489	901	50,817	1,308	13,148	1,017	859	361
July	15	62	68,389	44,072	185	19,940	2,498	967	48,990	1,214	12,873	1,179	865	376
Aug.	16	63	73,520	48,709	277	20,067	2,481	966	52,056	2,272	13,966	1,403	899	375
Sep.	16	63	75,087	46,835	3,697	20,448	2,182	965	55,616	2,193	12,891	936	1,016	370
Oct.	16	64	73,537	47,439	1,048	21,054	1,774	962	52,627	2,689	13,304	1,349	1,200	378
Nov.	16	64	75,335	48,001	1,518	21,098	2,727	983	54,132	1,788	13,336	1,268	1,339	387
Dec.	16	64	78,668	48,754	813	22,914	2,951	856	57,652	745	14,241	1,169	1,342	481
1980 Jan.	16	65	81,049	50,011	785	23,680	3,600	998	61,020	993	14,243	911	1,158	485
Feb.	17	66	85,104	53,977	802	23,895	3,847	1,052	64,573	791	15,127	1,366	1,144	492
March	17	66	95,113	61,484	822	26,014	4,238	1,105	70,141	1,002	17,097	1,568	1,317	525
April	17	66	85,361	51,791	873	25,549	4,059	987	62,336	1,176	15,837	1,682	1,152	673
May	17	67	86,052	51,962	887	26,467	4,312	1,098	61,574	1,142	16,530	1,584	1,012	695
June	17	68	88,211	53,831	793	25,961	4,636	1,100	63,307	1,648	17,084	1,346	1,234	703
July	17	69	88,891	53,899	818	26,225	4,964	1,221	65,955	899	16,103	1,318	1,375	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\*

DM million													
End of year or month	Number of banks covered	Lending to debtors in the Federal Republic of Germany (including security holdings)							Liabilities to creditors in the Federal Republic of Germany				
		Total	Claims			Enterprises and individuals	Public authorities	Securities	Total	Parent bank	Other banks	Enterprises and individuals	
	Parent bank	Other banks											
All foreign subsidiaries													
1977	35	22,040	17,279	1,695	2,209	12,232	1,143	4,761	8,998	1,277	6,714	1,007	
1978	38	28,750	23,830	3,561	3,822	14,609	1,838	4,920	9,087	2,407	5,140	1,540	
1979	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1979 June	45	30,719	26,607	4,876	5,325	14,149	2,257	4,112	13,937	2,398	8,983	2,556	
July	46	32,729	28,634	4,961	6,032	15,490	2,151	4,095	10,811	2,246	6,272	2,293	
Aug.	46	32,896	28,616	5,138	6,098	15,327	2,053	4,280	10,757	2,469	5,911	2,377	
Sep.	47	34,366	30,498	6,083	6,368	15,981	2,066	3,868	10,272	2,596	4,807	2,869	
Oct.	47	36,077	32,332	6,166	6,535	17,532	2,099	3,745	8,894	2,196	4,812	1,886	
Nov.	48	37,111	32,410	6,359	7,007	16,923	2,121	4,701	13,255	5,014	5,993	2,248	
Dec.	48	37,995	33,333	6,376	9,625	15,508	1,824	4,662	9,652	2,852	4,995	1,805	
1980 Jan.	48	39,191	34,632	6,687	7,219	18,875	1,851	4,559	8,645	1,814	4,653	2,178	
Feb.	48	40,826	35,808	6,800	7,614	19,391	2,003	5,018	10,204	2,523	4,999	2,682	
March	48	44,379	39,228	6,727	8,288	22,227	1,986	5,151	12,936	2,527	6,448	3,961	
April	49	42,641	37,723	6,363	8,030	21,391	1,939	4,918	13,754	2,389	7,084	4,281	
May	49	42,884	38,338	6,270	7,795	22,049	2,224	4,546	12,509	1,628	6,369	4,512	
June	50	44,625	40,202	6,494	8,249	23,168	2,291	4,423	13,537	2,366	7,967	3,204	
July	51	45,779	41,672	6,148	8,196	24,810	2,518	4,107	10,683	1,864	5,573	3,246	
of which Foreign subsidiaries in Luxembourg													
1977	19	21,933	17,178	1,686	2,189	12,160	1,143	4,755	8,679	1,199	6,572	908	
1978	22	28,127	23,213	3,158	3,742	14,475	1,838	4,914	8,726	2,285	5,015	1,426	
1979	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1979 June	25	29,637	25,978	4,580	5,097	14,044	2,257	3,659	13,246	1,968	8,833	2,445	
July	25	31,665	27,957	4,661	5,806	15,339	2,151	3,708	9,884	1,629	6,095	2,160	
Aug.	25	31,957	27,941	4,843	5,853	15,192	2,053	4,016	9,993	1,955	5,767	2,271	
Sep.	25	33,445	29,714	5,785	6,008	15,855	2,066	3,731	9,636	2,199	4,670	2,767	
Oct.	25	35,220	31,576	5,875	6,179	17,423	2,099	3,644	8,208	1,786	4,679	1,743	
Nov.	26	36,186	31,567	6,060	6,642	16,744	2,121	4,619	12,548	4,591	5,831	2,126	
Dec.	26	37,160	32,505	6,084	9,264	15,333	1,824	4,655	8,814	2,283	4,836	1,695	
1980 Jan.	26	38,368	33,816	6,384	6,898	18,684	1,850	4,552	8,091	1,531	4,506	2,054	
Feb.	26	39,680	34,969	6,493	7,276	19,198	2,002	4,711	9,401	1,979	4,864	2,558	
March	26	42,347	38,374	6,404	7,948	22,037	1,985	3,973	12,388	2,240	6,319	3,829	
April	27	41,363	36,879	6,060	7,694	21,187	1,938	4,484	13,236	2,105	6,973	4,158	
May	27	41,948	37,434	5,958	7,459	21,794	2,223	4,514	12,031	1,428	6,229	4,374	
June	27	43,670	39,254	6,191	7,872	22,901	2,290	4,416	12,987	2,069	7,838	3,080	
July	28	44,681	40,581	5,838	7,811	24,415	2,517	4,100	10,191	1,627	5,439	3,125	

\* 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 dates.

### III. Banks

#### 11. Assets of banking groups \* Internal and external assets

DM million

End of month	Number of reporting banks	Volume of business 1, 2	Cash	Balances with Deutsche Bundesbank	Cheques and paper for collection 3	Lending to banks 4					Lending to non-banks 7		
						Total	Balances and loans 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5, 6	Total	Total	Book credits and loans (excluding loans on a trust basis) up to 1 year
<b>All banking groups</b>													
1960 July	3,340	2,216,041	7,737	59,682	3,315	602,354	419,945	12,635	7,213	162,561	1,466,622	1,293,602	206,939
Aug. p	3,340	132,221,526	7,255	55,646	3,307	14 609,526	14 426,961	12,006	7,257	163,302	1,470,251	1,298,134	207,309
<b>Commercial banks</b>													
1980 July	243	515,916	1,835	17,990	1,207	144,570	118,197	2,907	178	23,288	327,866	268,478	83,957
Aug. p	244	13 513,426	1,649	19,090	1,218	14 142,543	14 116,920	2,751	162	22,710	326,398	266,846	84,031
<b>Big banks</b>													
1980 July	6	215,792	1,082	8,398	605	49,740	41,662	1,444	21	6,613	142,053	117,080	31,549
Aug. p	6	214,724	968	10,358	542	48,186	40,235	1,396	21	6,534	140,709	115,661	31,387
<b>Regional banks and other commercial banks</b>													
1980 July	99	230,665	668	7,873	479	60,360	46,430	940	155	12,835	154,529	129,146	36,465
Aug. p	99	228,972	602	7,078	543	59,554	46,123	870	139	12,422	154,407	128,870	36,586
<b>Branches of foreign banks</b>													
1980 July	54	35,969	12	510	42	22,811	21,210	152	—	1,449	11,987	8,341	6,234
Aug. p	55	37,397	13	390	50	24,077	22,495	165	—	1,416	12,270	8,572	6,431
<b>Private bankers</b>													
1980 July	84	33,490	73	1,209	81	11,659	8,895	371	2	2,391	19,297	13,911	9,709
Aug. p	84	32,333	66	1,264	83	10,726	8,067	319	2	2,338	19,012	13,743	9,627
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
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	12	368,082	179	1,550	749	115,830	92,561	639	979	21,651	239,307	204,579	13,083
<b>Savings banks</b>													
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	17,661	474	114,204	39,152	2,842	—	72,210	338,630	314,985	54,734
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
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
<b>Credit cooperatives 12</b>													
1980 July	2,283	239,158	1,611	7,008	414	55,656	29,973	924	—	24,759	166,012	154,248	43,973
Aug. p	2,282	240,566	1,499	7,247	395	56,366	30,516	856	—	24,994	166,467	154,867	43,846
<b>Mortgage banks</b>													
1980 July	39	302,760	5	98	12	39,166	37,850	1	187	1,128	257,547	248,718	1,161
Aug. p	39	304,522	4	53	32	39,196	37,922	3	190	1,081	259,387	250,641	1,010
<b>Private</b>													
1980 July	25	189,073	4	92	11	22,243	21,704	1	—	538	163,204	160,434	771
Aug. p	25	189,603	3	47	31	21,954	21,550	3	—	401	164,127	161,395	696
<b>Public</b>													
1980 July	14	113,687	1	6	1	16,923	16,146	—	187	590	94,343	88,284	390
Aug. p	14	114,919	1	6	1	17,242	16,372	—	190	680	95,260	89,246	314
<b>Instalment sales financing institutions</b>													
1980 July	122	26,660	49	311	2	2,292	1,340	117	—	835	22,866	21,849	4,279
Aug. p	122	26,822	51	327	13	2,409	1,462	113	—	834	22,846	21,834	4,155
<b>Banks with special functions</b>													
1980 July	17	141,644	38	285	250	64,071	53,125	3,715	5,582	1,649	73,920	49,647	1,617
Aug. p	17	142,139	37	209	236	64,020	52,961	3,709	5,611	1,739	74,795	50,500	1,606
<b>Postal giro and postal savings bank offices</b>													
1980 July	15	42,119	—	6,240	—	13,670	4,191	—	—	9,479	20,259	17,776	93
Aug. p	15	41,741	—	6,337	—	13,668	4,201	—	—	9,467	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

over 1 year	Bills dis- counted	Loans on a trust basis	Treasury bill credits <b>8</b>	Securities (excluding bank bonds) <b>6</b>	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) <b>9</b>	Bonds from own issues	Partici- pations	Other assets <b>10</b>	Memorandum items			End of month	
										Bill holdings		Securities (including bank bonds) <b>5, 6</b>		
											Total		Bills eligible for rediscount at the Bundes- bank <b>11</b>	
<b>All banking groups</b>														
1,086,663	50,601	57,813	3,165	57,444	3,997	1,950	7,905	18,206	48,270	17,424	7,937	220,005	1980 July Aug. p	
1,090,825	49,168	58,102	3,170	57,681	3,996	1,500	7,442	18,282	48,317	16,621	6,919	220,983		
<b>Commercial banks</b>														
184,521	25,678	7,045	1,224	24,482	959	—	294	9,996	12,158	9,465	5,257	47,770	1980 July Aug. p	
182,815	25,050	7,226	1,224	25,093	959	—	277	10,039	12,212	8,846	4,548	47,803		
<b>Big banks</b>														
85,531	11,118	356	1,054	11,859	586	—	44	5,876	7,994	4,882	3,298	18,472	1980 July Aug. p	
84,274	10,817	366	1,054	12,225	586	—	37	5,899	8,025	4,625	2,980	18,759		
<b>Regional banks and other commercial banks</b>														
92,681	9,516	6,233	146	9,135	353	—	250	3,533	2,973	3,173	1,296	21,970	1980 July Aug. p	
92,284	9,284	6,335	146	9,419	353	—	240	3,540	3,008	2,891	997	21,841		
<b>Branches of foreign banks</b>														
2,107	1,672	309	4	1,660	1	—	—	11	596	581	247	3,109	1980 July Aug. p	
2,141	1,670	337	4	1,686	1	—	—	11	586	597	252	3,102		
<b>Private bankers</b>														
4,202	3,372	147	20	1,828	19	—	—	576	595	829	416	4,219	1980 July Aug. p	
4,116	3,279	188	20	1,763	19	—	—	589	593	733	319	4,101		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
191,099	4,055	18,701	200	11,570	322	—	4,505	3,228	3,100	1,490	614	32,915	1980 July Aug. p	
191,496	3,816	18,788	200	11,603	321	—	4,177	3,241	3,049	1,459	449	33,254		
<b>Savings banks</b>														
258,613	9,585	4,621	59	8,129	1,499	—	—	1,711	17,624	3,098	1,278	79,638	1980 July Aug. p	
260,251	9,365	4,634	59	8,089	1,498	—	—	1,711	17,674	2,907	1,129	80,299		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>														
11,315	2,142	128	246	3,854	155	—	96	1,475	1,585	405	68	12,423	1980 July Aug. p	
11,347	2,047	128	251	3,508	155	—	94	1,495	1,612	403	55	12,124		
<b>Credit cooperatives 12</b>														
110,275	5,538	1,506	8	4,275	437	—	—	918	7,539	1,983	707	29,034	1980 July Aug. p	
111,021	5,393	1,476	8	4,265	438	—	—	918	7,674	2,002	721	29,279		
<b>Mortgage banks</b>														
247,557	28	6,806	—	1,797	198	—	2,426	201	3,305	9	2	2,925	1980 July Aug. p	
249,631	24	6,810	—	1,714	198	—	2,391	201	3,258	8	1	2,795		
<b>Private</b>														
159,663	23	1,211	—	1,388	148	—	2,016	15	1,488	4	2	1,926	1980 July Aug. p	
160,699	20	1,196	—	1,368	148	—	1,983	15	1,443	4	1	1,769		
<b>Public</b>														
87,894	5	5,595	—	409	50	—	410	186	1,817	5	—	999	1980 July Aug. p	
88,932	4	5,614	—	346	50	—	408	186	1,815	4	—	1,026		
<b>Instalment sales financing institutions</b>														
17,570	764	15	—	238	—	—	—	137	1,003	531	11	1,073	1980 July Aug. p	
17,679	770	14	—	228	—	—	—	137	1,039	536	16	1,062		
<b>Banks with special functions</b>														
48,030	2,811	18,991	107	2,273	91	—	584	540	1,956	443	—	3,922	1980 July Aug. p	
48,894	2,703	19,026	107	2,368	91	—	503	540	1,799	460	—	4,107		
<b>Postal giro and postal savings bank offices</b>														
17,683	—	—	1,321	826	336	1,950	—	—	—	—	—	10,305	1980 July Aug. p	
17,691	—	—	1,321	793	336	1,500	—	—	—	—	—	10,260		

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.

### III. Banks

## 12. Liabilities of banking groups \* Internal and external liabilities

DM million

End of month	Volume of business 1, 2	Deposits of and borrowing from banks 3, 4							Deposits of and borrowing from non-banks 3, 8						
		Total	Sight and time deposits and borrowed funds 5				Loans on a trust basis	Bills sold and rediscounted 6			Total	Sight and time deposits and			
			Total	Sight deposits and borrowed funds	Time deposits and funds borrowed for 1 month to less than 3 months	of which		Total	of which			Total	Total	Sight deposits	Time de-funds
									Own acceptances in circulation	Endorsement liabilities 7					
<b>All banking groups</b>															
1980 July	2,216,041	548,576	481,667	81,572	36,290	14,681	52,228	6,416	45,026	1,107,222	1,056,877	159,173	99,380		
Aug. p	13 2,221,526	14 546,314	14 481,335	77,138	38,538	14,804	50,175	5,622	43,832	1,115,768	1,065,213	159,139	104,517		
<b>Commercial banks</b>															
1980 July	515,916	179,464	151,327	34,865	12,362	5,153	22,984	3,864	18,746	242,209	240,139	52,538	52,609		
Aug. p	13 513,426	14 177,804	14 150,047	33,579	12,179	5,267	22,490	3,535	18,593	242,370	240,249	51,248	54,391		
<b>Big banks</b>															
1980 July	215,792	57,816	49,479	12,673	2,770	75	8,262	582	7,414	123,463	123,161	28,904	25,379		
Aug. p	214,724	57,496	49,242	12,025	2,675	76	8,178	590	7,338	123,267	122,956	28,359	25,955		
<b>Regional banks and other commercial banks</b>															
1980 July	230,665	76,268	62,405	12,546	4,724	4,979	8,884	1,601	7,193	100,666	99,257	17,952	23,286		
Aug. p	228,972	74,486	60,744	11,971	4,298	5,059	8,683	1,420	7,171	101,138	99,723	17,590	24,350		
<b>Branches of foreign banks</b>															
1980 July	35,969	29,339	27,820	6,007	3,752	43	1,476	233	1,239	3,442	3,176	1,444	387		
Aug. p	37,397	30,553	29,062	6,265	4,323	44	1,447	208	1,232	3,663	3,370	1,570	418		
<b>Private bankers</b>															
1980 July	33,490	16,041	11,623	3,639	1,116	56	4,362	1,448	2,900	14,638	14,545	4,238	3,557		
Aug. p	32,333	15,269	10,999	3,318	883	88	4,182	1,317	2,852	14,302	14,200	3,729	3,668		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>															
1980 July	367,626	106,246	100,387	19,150	12,156	1,961	3,898	681	3,093	66,778	49,084	5,611	6,732		
Aug. p	368,082	106,036	100,497	18,805	12,267	1,963	3,576	580	2,951	67,356	49,552	6,019	7,164		
<b>Savings banks</b>															
1980 July	491,017	50,724	37,646	3,784	2,090	2,928	10,150	507	9,447	403,928	402,235	57,011	21,540		
Aug. p	494,117	49,739	37,023	3,817	1,869	2,942	9,774	474	9,089	408,056	406,364	57,677	23,922		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>															
1980 July	89,141	66,357	62,695	14,495	6,947	279	3,383	483	2,899	10,614	10,453	1,122	1,158		
Aug. p	90,111	67,167	63,703	12,458	9,663	280	3,184	447	2,735	10,658	10,495	1,058	1,216		
<b>Credit cooperatives 12</b>															
1980 July	239,158	31,547	25,606	2,494	325	1,015	4,926	447	4,394	190,604	190,113	30,635	15,603		
Aug. p	240,586	31,006	25,294	2,180	197	1,014	4,698	451	4,150	192,806	192,344	30,973	16,688		
<b>Mortgage banks</b>															
1980 July	302,760	50,971	48,001	1,247	762	2,949	21	1	20	86,880	82,836	709	226		
Aug. p	304,522	50,581	47,617	1,579	492	2,944	20	1	19	88,050	83,994	733	182		
<b>Private</b>															
1980 July	189,073	29,004	28,291	884	336	692	21	1	20	33,802	33,283	461	224		
Aug. p	189,603	28,595	27,880	802	253	695	20	1	19	34,066	33,565	450	180		
<b>Public</b>															
1980 July	113,687	21,967	19,710	363	426	2,257	—	—	—	53,078	49,553	248	2		
Aug. p	114,919	21,986	19,737	777	239	2,249	—	—	—	53,984	50,429	283	2		
<b>Instalment sales financing institutions</b>															
1980 July	26,660	13,712	13,346	1,555	529	15	351	1	344	7,674	7,674	730	362		
Aug. p	26,822	13,520	13,158	1,600	523	14	348	1	343	7,936	7,936	763	367		
<b>Banks with special functions</b>															
1980 July	141,644	47,982	41,086	2,409	1,119	381	6,515	432	6,083	61,553	37,361	1,004	1,150		
Aug. p	142,139	48,955	42,490	2,614	1,348	380	6,085	133	5,952	61,616	37,359	868	567		
<b>Postal giro and postal savings bank offices</b>															
1980 July	42,119	1,573	1,573	1,573	—	—	—	—	—	36,982	36,982	9,813	—		
Aug. p	41,741	1,506	1,506	1,506	—	—	—	—	—	36,920	36,920	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



borrowed funds; savings deposits and borrowed		Bank savings bonds 9	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 10	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 11	Memorandum items			End of month
3 months to less than 4 years	4 years and over									Total liabilities 2	Liabilities for guarantees	Liabilities for transactions under repurchase agreements (unless shown among liabilities above the line)	
<b>All banking groups</b>													
76,841	164,634	94,127	462,722	50,345	403,674	16,461	5,791	75,674	58,643	2,170,229	121,427	12,922	1980 July
75,556	166,861	95,508	463,632	50,555	404,196	16,302	5,800	75,822	57,324	13 2,176,973	122,769	14,061	1980 Aug. p
<b>Commercial banks</b>													
33,924	12,498	16,113	72,457	2,070	46,298	5,880	1,762	24,993	15,310	496,796	65,437	5,554	1980 July
32,816	12,579	16,507	72,708	2,121	46,046	5,843	1,773	25,022	14,566	13 494,471	66,310	6,376	1980 Aug. p
<b>Big banks</b>													
14,689	2,416	9,624	42,149	302	10,023	3,569	743	10,440	9,738	208,112	36,429	3,926	1980 July
14,039	2,396	9,902	42,305	311	10,030	3,546	743	10,440	9,202	207,136	35,657	4,357	1980 Aug. p
<b>Regional banks and other commercial banks</b>													
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	20,816	1,880	1980 Aug. p
<b>Branches of foreign banks</b>													
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	—	1980 Aug. p
<b>Private bankers</b>													
2,713	590	430	3,017	93	—	288	199	1,797	527	30,576	4,623	146	1980 July
2,745	597	437	3,024	102	—	283	201	1,796	482	29,468	4,436	139	1980 Aug. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
6,952	26,197	144	3,448	17,694	178,744	2,053	347	8,403	5,055	364,409	17,231	3,544	1980 July
6,440	26,285	145	3,479	17,804	178,944	2,025	347	8,403	4,971	365,086	17,086	3,667	1980 Aug. p
<b>Savings banks</b>													
15,241	2,916	64,729	240,798	1,693	426	4,073	1,228	16,986	13,652	481,374	11,392	3,432	1980 July
15,231	2,952	65,365	241,217	1,692	436	4,048	1,228	17,035	13,575	484,817	11,658	3,631	1980 Aug. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1,132	2,521	4,131	389	161	7,775	331	150	2,892	1,022	86,241	7,312	65	1980 July
1,166	2,503	4,164	338	163	7,880	330	150	2,892	1,034	87,374	7,334	59	1980 Aug. p
<b>Credit cooperatives 12</b>													
14,683	6,487	6,330	116,375	491	16	1,179	932	8,898	5,982	234,679	8,045	83	1980 July
14,910	6,597	6,532	116,644	462	18	1,163	932	8,928	5,713	236,319	8,102	86	1980 Aug. p
<b>Mortgage banks</b>													
2,051	79,745	—	105	4,044	147,842	1,805	1,076	7,055	7,131	302,740	8,843	242	1980 July
2,164	80,810	—	105	4,056	148,628	1,784	1,076	7,077	7,326	304,503	8,873	242	1980 Aug. p
<b>Private</b>													
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	242	1980 Aug. p
<b>Public</b>													
432	48,819	—	52	3,525	29,989	1,247	953	2,931	3,522	113,687	8,483	—	1980 July
421	49,670	—	53	3,555	30,134	1,235	953	2,931	3,696	114,919	8,506	—	1980 Aug. p
<b>Instalment sales financing institutions</b>													
1,520	367	2,680	2,015	—	—	456	194	1,595	3,029	26,310	47	2	1980 July
1,620	366	2,795	2,005	—	—	432	192	1,612	3,130	26,475	53	—	1980 Aug. p
<b>Banks with special functions</b>													
1,338	33,813	—	56	24,192	22,573	684	102	4,852	3,898	135,561	3,120	—	1980 July
1,209	34,659	—	56	24,257	22,244	677	102	4,853	3,692	136,187	3,365	—	1980 Aug. p
<b>Postal giro and postal savings bank offices</b>													
—	90	—	27,079	—	—	—	—	—	3,564	42,119	—	—	1980 July
—	90	—	27,030	—	—	—	—	—	3,315	41,741	—	—	1980 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.

### III. Banks

## 13. Lending by banking groups to non-banks, by maturity and category\*

DM million

End of month	Lending to domestic and foreign non-banks, total including   excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term			Medium and long-term							
			Total including Treasury bill credits	excluding	Bills dis-counted	Total including   excluding security holdings, equalisation and covering claims	Medium-term		Long-term				
							Total including   excluding security holdings	Total including   excluding security holdings, equalisation and covering claims	Book credits and loans	Loans on a trust basis			
<b>All banking groups</b>													
1980 July	1,466,622	1,402,016	255,849	252,684	45,745	1,210,773	1,149,332	167,524	152,106	1,043,249	997,226	940,454	56,772
Aug. p	1,470,251	1,405,404	254,942	251,772	44,463	1,215,339	1,153,632	166,307	151,019	1,049,002	1,002,613	945,587	57,026
<b>Commercial banks</b>													
1980 July	327,866	301,201	109,345	108,121	24,164	218,521	193,080	59,376	51,784	159,145	141,296	134,881	6,415
Aug. p	326,398	299,122	106,806	107,582	23,551	217,592	191,540	58,235	50,268	159,357	141,272	134,742	6,530
<b>Big banks</b>													
1980 July	142,053	128,554	42,625	41,571	10,022	99,428	86,983	31,873	28,196	67,555	58,787	58,534	253
Aug. p	140,709	126,844	42,182	41,128	9,741	98,527	85,716	31,067	26,942	67,460	58,774	58,511	263
<b>Regional banks and other commercial banks</b>													
1980 July	154,529	144,895	45,762	45,616	9,151	108,767	99,279	24,301	20,918	84,466	78,361	72,569	5,792
Aug. p	154,407	144,489	45,641	45,495	8,909	108,766	98,994	24,057	20,703	84,709	78,291	72,394	5,897
<b>Branches of foreign banks</b>													
1980 July	11,987	10,322	7,906	7,902	1,668	4,081	2,420	1,113	812	2,968	1,608	1,321	287
Aug. p	12,270	10,579	8,104	8,100	1,669	4,166	2,479	1,068	783	3,098	1,696	1,409	287
<b>Private bankers</b>													
1980 July	19,297	17,430	13,052	13,032	3,323	6,245	4,398	2,089	1,858	4,156	2,540	2,457	83
Aug. p	19,012	17,210	12,879	12,859	3,232	6,133	4,351	2,043	1,840	4,090	2,511	2,428	83
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 July	238,355	226,263	16,486	16,286	3,878	221,869	209,977	21,966	18,115	199,903	191,862	173,178	18,684
Aug. p	239,307	227,183	16,927	16,727	3,644	222,380	210,456	21,780	17,993	200,600	192,463	173,688	18,775
<b>Savings banks</b>													
1980 July	337,427	327,740	64,521	64,462	9,541	272,906	263,278	33,581	32,913	239,325	230,365	225,758	4,607
Aug. p	338,630	328,984	64,114	64,055	9,321	274,516	264,929	33,714	32,978	240,802	231,951	227,330	4,621
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 July	22,370	18,115	6,918	6,672	2,142	15,452	11,443	5,825	3,904	9,627	7,539	7,411	128
Aug. p	22,185	18,271	7,047	6,796	2,047	15,138	11,475	5,380	3,903	9,758	7,572	7,444	128
<b>Credit cooperatives 1</b>													
1980 July	166,012	161,292	49,475	49,467	5,494	116,537	111,825	24,890	24,542	91,647	87,283	86,049	1,234
Aug. p	166,467	161,736	49,206	49,198	5,352	117,261	112,538	25,042	24,692	92,219	87,846	86,609	1,237
<b>Mortgage banks</b>													
1980 July	257,547	255,552	1,189	1,189	28	256,358	254,363	5,483	4,847	250,875	249,516	242,727	6,789
Aug. p	259,387	257,475	1,034	1,034	24	258,353	256,441	5,888	5,324	252,465	251,117	244,331	6,786
<b>Private</b>													
1980 July	163,204	161,668	794	794	23	162,410	160,874	3,560	3,160	158,850	157,714	156,506	1,208
Aug. p	164,127	162,611	716	716	20	163,411	161,895	3,620	3,232	159,791	158,663	157,476	1,187
<b>Public</b>													
1980 July	94,343	93,884	395	395	5	93,948	93,489	1,923	1,687	92,025	91,802	86,221	5,581
Aug. p	95,260	94,864	318	318	4	94,942	94,546	2,268	2,092	92,674	92,454	86,855	5,599
<b>Instalment sales financing institutions</b>													
1980 July	22,866	22,628	4,406	4,406	127	18,460	18,222	11,502	11,399	6,958	6,823	6,808	15
Aug. p	22,846	22,618	4,291	4,291	136	18,555	18,327	11,472	11,368	7,083	6,959	6,945	14
<b>Banks with special functions</b>													
1980 July	73,920	71,449	2,095	1,988	371	71,825	69,461	4,901	4,602	66,924	64,859	45,959	18,900
Aug. p	74,795	72,229	2,101	1,994	388	72,694	70,235	4,796	4,493	67,898	65,742	46,807	18,935
<b>Postal giro and postal savings bank offices</b>													
1980 July	20,259	17,776	1,414	93	—	18,845	17,683	—	—	18,845	17,683	17,683	—
Aug. p	20,236	17,786	1,416	95	—	18,820	17,691	—	—	18,820	17,691	17,691	—

\* Excluding lending by 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 2 ff. (increase: +, decrease: -). — 1 Partial statistics,

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

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

DM million													
End of month	Deposits of and borrowing from domestic and foreign non-banks, total	Sight deposits			Time deposits and funds borrowed for 1 month and over (excluding bank savings bonds and loans on a trust basis)						Bank savings bonds <sup>1</sup>	Savings deposits	Loans on a trust basis
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over			
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years				
<b>All banking groups</b>													
1980 July	1,107,222	159,173	155,539	3,634	340,855	176,221	99,380	72,558	4,283	164,634	94,127	462,722	50,345
	1,115,768	159,139	155,103	4,036	346,934	180,073	104,517	71,508	4,048	166,861	95,508	463,632	50,555
<b>Commercial banks</b>													
1980 July	242,209	52,538	49,955	2,583	99,031	86,533	52,609	33,245	679	12,498	16,113	72,457	2,070
	242,370	51,248	48,633	2,615	99,786	87,207	54,391	32,133	683	12,579	16,507	72,708	2,121
<b>Big banks</b>													
1980 July	123,463	28,904	27,641	1,263	42,484	40,068	25,379	14,385	304	2,416	9,624	42,149	302
	123,267	28,359	27,143	1,216	42,390	39,994	25,955	13,735	304	2,396	9,902	42,305	311
<b>Regional banks and other commercial banks</b>													
1980 July	100,666	17,952	17,033	919	48,104	39,277	23,286	15,740	251	8,827	6,034	27,167	1,409
	101,138	17,590	16,596	994	48,734	39,814	24,350	15,225	239	8,920	6,143	27,256	1,415
<b>Branches of foreign banks</b>													
1980 July	3,442	1,444	1,292	152	1,583	918	387	487	44	665	25	124	266
	3,663	1,570	1,359	211	1,652	986	418	520	48	666	25	123	293
<b>Private bankers</b>													
1980 July	14,638	4,238	3,989	249	6,860	6,270	3,557	2,633	80	590	430	3,017	93
	14,302	3,729	3,535	194	7,010	6,413	3,668	2,653	92	597	437	3,024	102
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1980 July	66,778	5,611	5,187	424	39,881	13,684	6,732	6,174	778	26,197	144	3,448	17,694
	67,356	6,019	5,384	635	39,909	13,624	7,184	5,828	612	26,285	145	3,479	17,804
<b>Savings banks</b>													
1980 July	403,928	57,011	56,760	251	39,697	36,781	21,540	14,949	292	2,916	64,729	240,798	1,693
	408,056	57,677	57,260	417	42,105	39,153	23,922	14,970	261	2,952	65,365	241,217	1,692
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftsbank)</b>													
1980 July	10,614	1,122	1,041	81	4,811	2,290	1,158	1,063	69	2,521	4,131	389	161
	10,658	1,058	985	93	4,885	2,382	1,216	1,095	71	2,503	4,164	388	163
<b>Credit cooperatives 2</b>													
1980 July	190,604	30,635	30,444	191	36,773	30,286	15,603	14,011	672	6,487	6,330	116,375	491
	192,806	30,973	30,778	195	38,195	31,598	16,688	14,237	673	6,597	6,532	116,644	462
<b>Mortgage banks</b>													
1980 July	86,880	709	709	—	82,022	2,277	226	770	1,281	79,745	—	105	4,044
	88,050	733	733	—	83,156	2,346	182	821	1,343	80,810	—	105	4,056
<b>Private</b>													
1980 July	33,802	461	461	—	32,769	1,843	224	606	1,013	30,926	—	53	519
	34,066	450	450	—	33,063	1,923	180	672	1,071	31,140	—	52	501
<b>Public</b>													
1980 July	53,078	248	248	—	49,253	434	2	164	268	48,819	—	52	3,525
	53,984	283	283	—	50,093	423	2	149	272	49,670	—	53	3,555
<b>Instalment sales financing institutions</b>													
1980 July	7,674	730	661	69	2,249	1,882	362	1,453	67	367	2,680	2,015	—
	7,936	763	698	65	2,373	1,987	367	1,565	55	386	2,795	2,005	—
<b>Banks with special functions</b>													
1980 July	61,553	1,004	969	35	36,301	2,488	1,150	893	445	33,813	—	56	24,192
	61,616	868	852	16	36,435	1,776	567	859	350	34,659	—	56	24,257
<b>Postal giro and postal savings bank offices</b>													
1980 July	36,982	9,813	9,813	—	90	—	—	—	—	90	—	27,079	—
	36,920	9,800	9,800	—	90	—	—	—	—	90	—	27,030	—

\* 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. —  
p Provisional.

### III. Banks

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

DM million

End of year or month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
		Public authorities			Federal Government including mobilisation and liquidity paper	Federal Government excluding mobilisation and liquidity paper			
		Total							
1968	10,540	9,217		8,930	7,680	287	1,171	152	
1969	3,677	2,219		2,217	1,917	2	1,408	50	
1970	6,419	4,927		4,927	1,574	—	1,053	439	
1971	6,178	4,867		4,865	1,600	2	872	439	
1972	3,770	2,857		2,855	1,400	2	681	232	
1973 1	4,421	3,715		3,714	1,020	1	525	181	
1973 1	4,421	3,715		3,714	1,020	1	525	181	
1974	8,721	7,552		7,352	4,144	200	1,029	140	
1975	2 13,474	2 12,358	2	11,671	2 8,565	687	1,013	103	
1976	10,595	9,897		9,397	5,142	500	598	100	
1977	10,731	10,321		10,271	6,524	50	410	—	
1978	17,579	17,147		17,147	6,645	—	400	32	
1979	10,431	10,200		10,200	5,419	—	231	—	
1979 June	11,855	11,455		11,455	5,726	—	400	—	
July	11,152	10,752		10,752	5,725	—	400	—	
Aug.	11,852	11,452		11,452	5,725	—	400	—	
Sep.	12,302	11,902		11,902	5,727	—	400	—	
Oct.	12,016	11,616		11,616	5,720	—	400	—	
Nov.	11,779	11,468		11,468	5,797	—	311	—	
Dec.	10,431	10,200		10,200	5,419	—	231	—	
1980 Jan.	9,681	9,450		9,450	5,235	—	231	—	
Feb.	9,582	9,351		9,351	5,139	—	231	—	
March	7,353	7,122		7,122	5,103	—	231	—	
April	6,304	6,073		6,073	5,071	—	231	—	
May	5,810	5,579		5,579	3,579	—	231	—	
June	5,666	5,435		5,435	3,435	—	231	—	
July	5,115	4,884		4,884	2,934	—	231	—	
Aug. p	4,670	4,439		4,439	2,939	—	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

End of year or month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1968	13,447	4,184	8,423	5,562	2,654	207	5,024
1969	14,463	4,605	8,977	6,391	2,361	225	5,486
1970	2- 13,100	3,957	3 7,877	5,450	2,255	172	5,223
1971	12,882	3,482	7,441	4,575	2,649	217	5,441
1972	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 1	13,389	2,944	7,616	4,435	2,943	238	5,773
1973 1	13,453	2,945	7,656	4,457	2,959	240	5,797
1974	4 15,410	3,339	5 8,774	5 5,273	3,279	222	6,636
1975	6 17,755	5,998	6 12,776	6 8,703	3,889	184	4,979
1976	25,518	8,588	18,657	14,295	4,214	148	6,861
1977	36,292	13,923	28,458	23,820	4,506	132	7,834
1978	39,887	17,135	32,127	27,201	4,819	107	7,760
1979	7 37,574	14,568	8 30,433	9 26,114	4,224	95	7,141
1979 June	37,152	14,916	29,284	24,717	4,472	95	7,868
July	36,664	14,900	29,353	24,865	4,396	92	7,311
Aug.	36,351	14,921	29,321	24,836	4,381	104	7,030
Sep.	36,350	14,897	29,479	25,008	4,377	94	6,871
Oct.	36,735	14,904	29,617	25,073	4,450	94	7,118
Nov.	36,902	14,509	29,757	25,098	4,564	95	7,145
Dec.	37,574	14,568	30,433	26,114	4,224	95	7,141
1980 Jan.	10 37,089	14,449	7 30,043	11 25,603	4,346	84	7,046
Feb.	12 36,864	14,343	13 29,451	14 24,994	4,370	87	7,413
March	35,993	13,636	28,656	24,216	4,354	86	7,337
April	36,369	13,552	29,254	24,753	4,417	84	7,115
May	36,726	13,728	29,763	25,309	4,370	84	6,963
June	37,016	12,986	29,956	25,687	4,184	85	7,060
July	36,454	12,437	29,789	25,605	4,102	82	6,665
Aug. p	36,609	12,338	29,711	25,547	4,080	84	6,898

\* For footnote see Table III, 2. — 1 See Table III, 2, footnote 14. — 2 — DM 230 million. — 3 — DM 140 million. — 4 — DM 120 million. —

5 — DM 100 million. — 6 + DM 180 million. — 7 — DM 360 million. — 8 — DM 280 million. — 9 — DM 260 million. — 10 — DM 410 million. —

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

## 17. Security holdings \*

DM million															
End of year or month	Security holdings		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Total	Bank bonds 2		Public bonds		Industrial and other bonds						
					Total	of which With maturities of up to 4 years	Public authorities	Fed. Railways and Fed. Post Office							
1973	94,791	7,453	93,278	85,498	70,994	4,508	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974	3 107,482	11,232	4 105,708	4 98,596	5 82,295	7,882	6 8,774	6,636	891	5,909	730	473	698	1,774	315
1975	7 135,058	7 20,191	7 133,136	7 125,821	107,356	14,182	7 12,776	4,979	710	5,895	983	437	727	1,922	325
1976	156,762	24,987	154,527	145,938	119,545	16,381	18,657	6,861	875	6,807	1,361	421	676	2,235	333
1977	190,152	31,466	186,091	176,542	139,338	17,430	28,458	7,834	912	7,066	6 2,006	8 477	1,070	4,061	445
1978	9 211,205	35,178	10 205,986	11 196,511	12 155,901	17,998	32,127	7,760	723	7,079	1,865	531	912	5,219	406
1979	20 213,337	34,863	21 205,656	21 196,097	22 157,960	18,701	23 30,433	7,141	563	7,215	1,840	504	989	24 7,681	394
1979 June	211,882	34,997	206,650	197,242	159,292	20,050	29,284	7,868	798	7,123	1,749	536	790	5,232	428
July	211,906	34,990	206,660	197,353	160,032	20,063	29,353	7,311	657	7,021	1,759	527	765	5,246	433
Aug.	211,563	35,079	205,992	196,791	159,773	20,133	29,321	7,030	667	6,924	1,759	518	694	5,571	446
Sep.	210,624	35,096	204,980	195,577	158,578	20,174	29,479	6,871	649	7,137	1,744	522	774	5,644	436
Oct.	210,735	34,601	204,731	195,203	157,798	19,672	29,617	7,118	670	7,250	1,738	540	835	6,004	441
Nov.	213,615	35,770	205,989	196,665	159,077	19,710	29,757	7,145	686	6,980	1,790	554	679	7,626	423
Dec.	25 213,337	34,863	26 205,656	26 196,097	27 157,960	18,701	30,433	7,141	563	7,215	1,840	504	989	7,681	394
1980 Jan.	28 213,961	35,560	29 204,521	29 194,538	30 156,939	18,175	9 30,043	7,046	510	7,616	1,826	541	1,366	9,440	410
Feb.	31 211,908	34,603	32 202,391	32 192,631	33 155,271	17,344	34 29,451	7,413	496	7,184	1,838	738	1,441	9,517	458
March	34 212,854	34,044	34 203,018	34 193,202	16 156,660	17,504	28,656	7,337	549	7,265	1,799	752	1,488	9,836	472
April	214,627	34,189	204,827	194,797	157,902	17,704	29,254	7,115	526	7,436	1,818	776	1,613	9,800	465
May	215,968	34,582	206,231	195,997	158,745	17,898	29,763	6,963	526	7,632	1,822	780	1,585	9,737	457
June	217,687	33,822	207,578	197,462	159,903	17,852	29,956	7,060	543	7,498	1,802	816	1,585	10,109	479
July	220,005	33,486	209,768	199,559	162,561	18,068	29,789	6,665	544	7,477	1,836	896	1,521	10,237	476
Aug. p	220,983	33,554	210,782	200,535	163,302	18,266	29,711	6,898	624	7,509	1,842	896	1,518	10,201	466

\* For footnote see Table III, 2. — 1 Including securities sold to the Bundesbank in open market operations under repurchase agreements. — 2 Mortgage 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. — 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. — 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 \*

End of year or month	Credit in current account, discount credit and other credit lines								Loans of fixed amounts and for fixed 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 promised but not yet paid out		
									Total	Medium-term 2	Long-term
	DM million				%				DM million		
1976	294,408	137,816	156,592	46.8	257,211	120,779	136,432	47.0	pe 67,940	pe 11,329	pe 56,611
1977	3 311,828	4 143,293	5 168,535	46.0	3 275,975	4 126,980	5 148,995	46.0	74,457	12,172	62,285
1978	342,298	6 154,714	7 187,584	45.2	8 304,070	136,982	7 167,088	45.0	88,949	14,557	74,392
1979	9 376,823	10 179,781	11 197,042	47.7	12 336,017	13 159,827	176,190	47.6	14 86,006	15 15,437	16 70,569
1979 July	357,408	162,412	194,996	45.4	317,121	144,244	172,877	45.5	17 94,481	16,361	17 78,120
Aug.	360,707	162,079	198,628	44.9	320,111	143,833	176,278	44.9	93,661	16,283	77,378
Sep.	18 364,121	167,710	18 196,411	46.1	18 323,364	149,219	18 174,145	46.1	18 92,348	16,438	18 75,910
Oct.	19 367,573	20 169,494	198,079	46.1	326,287	150,091	176,196	46.0	21 90,677	22 16,278	23 74,399
Nov.	371,605	172,349	199,256	46.4	330,109	152,964	177,145	46.3	88,648	15,902	72,746
Dec.	24 376,823	25 179,781	26 197,042	47.7	336,017	159,827	176,190	47.6	27 86,006	27 15,437	70,569
1980 Jan.	377,031	173,279	203,752	46.0	335,886	154,761	181,125	46.1	85,182	15,530	69,652
Feb.	378,962	176,118	202,844	46.5	337,621	157,681	179,940	46.7	84,712	15,519	69,193
March	382,656	177,665	204,991	46.4	341,606	159,378	182,228	46.7	84,930	15,671	69,259
April	385,497	178,437	207,060	46.3	343,486	160,107	183,379	46.6	84,269	15,843	68,426
May	389,658	181,476	208,182	46.6	347,490	163,006	184,484	46.9	82,633	15,847	66,786
June	392,471	185,583	206,888	47.3	350,175	167,200	182,975	47.7	82,452	16,162	66,290
July	395,686	184,245	211,441	46.6	353,523	166,202	187,321	47.0	81,060	16,093	64,967
Aug. p	28 398,119	184,092	29 214,027	46.2	28 355,771	166,182	29 189,589	46.7	80,997	16,452	64,545

\* 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 million. — 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.



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

DM million													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending excluding mortgage loans secured by real estate used for industrial purposes									Financial institutions 5 and insurance sector		Mortgage loans secured by real estate used for industrial purposes 7
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and 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		
<b>Lending, total</b>													
1979 June	516,405	459,153	133,141	29,860	24,934	87,516	32,337	52,279	11,075	6,441	88,011	57,252	
1979 Sep.	525,650	467,307	134,885	29,128	25,294	91,349	33,069	51,495	11,474	6,913	90,613	58,343	
1979 Dec.	547,683	488,121	143,989	30,044	25,122	94,424	33,582	52,027	11,688	6,887	97,245	59,562	
1980 March	102 547,335	102 486,499	138,500	29,661	26,206	96,205	34,153	52,267	11,509	6,823	108 97,998	60,836	
1980 June r	564,261	503,137	144,028	30,347	27,586	63 98,503	34,837	53,497	12,414	7,698	60 101,965	61,124	
<b>Short-term</b>													
1979 June	183,080	183,080	67,655	2,289	13,731	56,944	5,850	4,403	3,099	1,330	29,109	—	
1979 Sep.	185,840	185,840	68,274	2,061	13,702	59,227	5,914	4,068	3,097	1,401	29,497	—	
1979 Dec.	197,712	197,712	74,741	2,611	13,188	60,568	6,227	4,302	3,123	1,399	32,952	—	
1980 March	194,411	194,411	70,708	2,678	14,020	61,243	6,381	4,156	2,637	1,098	32,588	—	
1980 June	70 206,451	70 206,451	76,091	3,657	14,935	36 62,655	6,811	4,658	3,091	1,569	34,553	—	
<b>Medium-term</b>													
1979 June	50,231	50,081	11,385	2,276	3,738	7,855	1,610	4,259	4,228	3,422	14,730	150	
1979 Sep.	51,769	51,592	11,458	2,217	3,837	8,224	1,660	4,153	4,614	3,776	15,429	177	
1979 Dec.	54,298	54,151	12,736	2,452	3,963	8,868	1,632	3,906	4,700	3,759	15,894	147	
1980 March	52,819	52,662	11,545	2,319	3,944	9,033	1,600	3,572	4,997	3,961	15,652	157	
1980 June	53,718	53,578	11,650	2,139	4,111	9,261	1,592	3,557	5,459	4,321	15,809	140	
<b>Long-term</b>													
1979 June	283,094	225,992	54,101	25,295	7,465	22,717	24,877	43,617	3,748	1,689	44,172	57,102	
1979 Sep.	288,041	229,875	55,153	24,850	7,755	23,898	25,495	43,274	3,763	1,736	45,687	58,166	
1979 Dec.	295,673	236,258	56,512	24,981	7,971	24,988	25,723	43,819	3,865	1,729	48,399	59,415	
1980 March	106 300,105	106 239,426	56,247	24,664	8,242	25,929	26,172	44,539	3,875	1,764	108 49,758	60,679	
1980 June r	104 304,092	104 243,108	56,287	24,551	8,540	26,587	26,434	45,242	3,864	1,808	51,603	60,984	

## (c) Lending to manufacturing, by industry

DM million												
Lending to manufacturing (excluding mortgage loans secured by real estate used for industrial purposes)												
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		
<b>Lending, total</b>												
1979 June	133,141	11,876	4,924	5,794	16,217	28,351	22,891	14,802	12,698	15,588		
1979 Sep.	134,885	11,600	5,154	5,644	16,151	28,714	23,542	15,402	12,874	15,804		
1979 Dec.	143,989	12,301	5,440	5,679	18,356	30,663	25,089	15,577	12,838	18,046		
1980 March	138,500	11,639	5,274	5,894	16,730	29,728	23,111	15,894	12,828	17,402		
1980 June	144,028	11,727	5,393	5,894	17,490	31,428	23,918	16,717	13,868	17,593		
<b>Short-term</b>												
1979 June	67,655	4,733	2,620	2,747	7,137	14,704	12,036	7,207	8,368	9,103		
1979 Sep.	68,274	4,563	2,748	2,574	7,223	14,995	12,199	7,492	8,482	7,998		
1979 Dec.	74,741	5,633	3,031	2,501	8,132	16,563	13,351	7,459	8,268	9,803		
1980 March	70,708	5,310	2,811	2,747	7,590	15,661	11,545	7,652	8,254	9,138		
1980 June	76,091	5,598	2,886	2,732	8,338	17,360	12,402	8,282	9,276	9,217		
<b>Medium-term</b>												
1979 June	11,385	1,134	359	628	1,772	2,818	1,723	1,091	656	1,204		
1979 Sep.	11,458	1,134	385	586	1,798	2,743	1,856	1,098	624	1,234		
1979 Dec.	12,736	1,131	380	673	2,218	3,216	2,023	1,118	644	1,333		
1980 March	11,545	953	378	619	1,647	3,113	1,869	1,110	619	1,237		
1980 June	11,650	876	405	659	1,722	3,104	1,866	1,132	639	1,247		
<b>Long-term</b>												
1979 June	54,101	6,009	1,945	2,419	7,308	10,829	9,132	6,504	3,674	6,281		
1979 Sep.	55,153	5,903	2,021	2,484	7,130	10,976	9,487	6,812	3,768	6,572		
1979 Dec.	56,512	5,537	2,029	2,505	8,006	10,884	9,715	7,000	3,926	6,910		
1980 March	56,247	5,376	2,085	2,528	7,493	10,954	9,697	7,132	3,955	7,027		
1980 June	56,287	5,253	2,102	2,503	7,430	10,964	9,650	7,303	3,953	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. —

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.

### III. Banks

## 20. Savings deposits \*

### (a) By group of savers

DM million

End of year or month	Total savings deposits							Memorandum Items	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 1	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1968	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972	6 263,953	7 245,702	25,884	4,768	3,809	7,396	2,280	1,271	3,629
1973 3	8 278,254	8 260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
1973 3	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974	4 312,824	4 294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980
1975	9 378,182	9 356,262	46,139	8,111	5,063	6,201	2,545	1,252	7,854
1976	10 413,449	10 388,666	48,913	9,131	5,751	6,659	3,242	1,203	8,091
1977	11 440,880	11 413,475	40,002	10,389	6,015	7,186	3,815	1,056	5,451
1978	8 470,727	8 441,490	38,188	11,034	6,335	7,584	4,284	913	4,520
1979	13 482,887	13 454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1979 June	475,017	446,065	39,581	11,035	6,022	7,564	4,331	876	4,264
July	12 472,427	12 444,068	37,366	10,829	5,964	7,264	4,302	822	3,920
Aug.	471,387	443,138	38,075	10,757	5,957	7,243	4,292	827	4,026
Sep.	470,022	441,941	38,779	10,788	5,924	7,101	4,268	831	4,161
Oct.	468,983	441,402	39,535	10,555	5,904	6,848	4,274	838	4,318
Nov.	466,980	439,849	40,291	10,267	5,819	6,762	4,283	854	4,451
Dec.	482,887	454,796	42,775	10,785	5,999	6,830	4,477	877	4,658
1980 Jan.	478,017	450,698	40,667	10,463	5,871	6,531	4,454	825	4,253
Feb.	476,608	449,473	41,395	10,365	5,798	6,508	4,464	837	4,232
March	472,799	446,036	42,137	10,350	5,608	6,335	4,470	856	4,314
April	467,683	441,434	42,861	10,158	5,546	6,085	4,460	877	4,430
May	465,838	439,733	43,583	10,006	5,521	6,127	4,451	895	4,483
June	14 465,190	14 439,289	44,345	10,027	5,466	5,960	4,448	908	4,546
July	462,722	437,226	41,837	9,947	5,423	5,673	4,453	856	4,188
Aug. p	463,632	438,128	42,543	9,895	5,416	5,718	4,475	855	4,280

### (b) Savings turnover

DM million

Period	Total savings deposits at beginning of period 2	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period 2
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1968	144,672	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1969	166,110	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,481	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	232,528	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254
1974	282,674	186,934	11,293	175,240	7,216	+ 11,694	18,248	312,824
1975	312,849	239,873	12,292	191,612	9,828	+ 48,261	16,901	378,182
1976	378,204	234,274	12,745	215,650	12,224	+ 18,624	16,356	413,449
1977	413,473	255,838	14,528	244,347	25,244	+ 11,491	15,378	440,880
1978	440,908	256,541	13,840	241,169	17,014	+ 15,372	14,045	470,727
1979	470,801	261,015	13,383	266,736	10,506	- 5,721	17,461	482,887
1979 June	476,495	19,134	1,059	20,647	331	- 1,513	35	475,017
July	475,121	24,433	1,318	27,191	3,559	- 2,758	64	472,427
Aug.	472,453	20,897	1,030	22,000	325	- 1,103	37	471,387
Sep.	471,387	17,933	953	19,338	251	- 1,405	40	470,022
Oct.	470,029	21,776	1,011	22,875	257	- 1,099	53	468,983
Nov.	468,990	20,534	979	22,598	228	- 2,064	54	466,980
Dec.	467,024	24,335	1,218	25,457	355	- 1,122	16,985	482,887
1980 Jan.	482,919	31,229	1,745	36,248	3,879	- 5,019	117	478,017
Feb.	478,016	21,703	1,098	23,124	367	- 1,421	13	476,608
March	476,638	21,789	1,047	25,648	304	- 3,859	20	472,799
April	472,859	22,961	1,013	28,172	294	- 5,211	35	467,683
May	467,737	20,274	978	22,207	263	- 1,933	34	465,838
June	465,971	21,126	1,071	21,970	327	- 844	63	465,190
July	465,281	26,459	1,360	29,119	3,904	- 2,660	101	462,722
Aug. p	462,745	19,948	1,024	19,108	323	+ 841	46	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.





### III. Banks

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

DM million						
End of month	Number of credit cooperatives 1	Balance sheet total	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2, 3		
				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.	696,838	1979 Jan.	843,095
Feb.	655,865	Feb.	747,719
March	728,803	March	830,161
April	673,885	April	778,219
May	700,722	May	828,899
June	742,930	June	865,774
July	780,042	July	894,989
Aug.	759,852	Aug.	876,225
Sep.	741,140	Sep.	836,946
Oct.	741,211	Oct.	936,217
Nov.	777,290	Nov.	917,261
Dec.	917,753	Dec.	996,709
1978 Jan.	808,136	1980 Jan.	975,157
Feb.	710,434	Feb.	897,646
March	793,788	March	963,238
April	737,363	April	942,826
May	735,729	May	927,206
June	848,152	June	945,642
July	779,456	July	1 1,009,344
Aug.	787,497	Aug. p	907,852
Sep.	775,171		
Oct.	813,542		
Nov.	813,446		
Dec.	900,353		

\* Arising from transfers, direct debits and cheque clearing. — 1 Including a statistical increase of ca. DM 10 billion. — p Provisional.

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

End-December 1979

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		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	56	—	—	1	1	5	2	22	14	11	—
Private bankers	88	3	8	6	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	—	—	—	—	—	1	3	9	10	7
Private	17	—	—	—	—	—	1	3	5	4	4
Public	13	—	—	—	—	—	—	—	4	6	3
Total 4 excluding building and loan associations	3,366	(16)	(28)	(19)	(196)	(895)	(763)	(937)	(241)	(187)	(69)
including building and loan associations	3,396	(16)	(28)	(19)	(196)	(895)	(764)	(940)	(250)	(187)	(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

Level at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957						
1958	13,359	12,974	26,333	— 36	+ 564	+ 528
1959	13,323	13,538	26,861	— 21	+ 1,539	+ 1,518
1960	13,302	15,077	28,379	— 43	+ 1,691	+ 1,648
1961	13,259	16,768	30,027	— 107	+ 1,384	+ 1,277
1962	13,152	18,152	31,304	— 192	+ 1,115	+ 923
1963	12,960	19,267	32,227	— 244	+ 1,040	+ 796
1964	12,716	20,307	33,023	— 369	+ 1,278	+ 909
1965	12,347	21,585	33,932	— 511	+ 1,461	+ 950
1966	11,836	23,046	34,882	— 480	+ 1,553	+ 1,073
1967	11,356	24,599	35,955	— 497	+ 1,686	+ 1,189
1968	10,859	26,285	37,144	— 637	+ 2,109	+ 1,472
1969	10,222	28,394	38,616	— 686	+ 2,046	+ 1,360
1970	9,536	30,440	39,976	— 987	+ 1,811	+ 824
1971	8,549	32,251	40,800	— 730	+ 1,653	+ 923
1972 1	7,819	33,904	41,723	— 647	+ 1,475	+ 828
1972 2	7,172	35,379	42,551	— 298	+ 1,006	+ 708
1973	7,190	35,387	42,577	— 219	+ 685	+ 466
1974	6,892	36,393	43,285	— 186	+ 329	+ 143
1975	6,673	37,078	43,751	— 211	+ 151	— 60
1976	6,487	37,103	43,590	— 279	+ 510	+ 231
1977	6,276	37,254	43,530	— 225	+ 417	+ 192
1978	5,997	37,764	43,761	— 181	+ 526	+ 345
1979	5,772	38,181	43,953			
1979	5,591	38,753	44,344			

## (b) By banking group

Banking group	1957			1978			1979			1979	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, 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	8	787	795	6	3,068	3,074	6	3,104	3,110	+ 36	+ 1
Regional banks and other commercial banks 5	96	1,020	1,116	104	2,451	2,555	101	2,463	2,564	+ 9	+ 0
Branches of foreign banks 6	15	6	21	53	43	96	56	47	103	+ 7	+ 7
Private bankers 5	245	104	349	92	278	370	89	277	366	— 4	— 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	— 8	— 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	25	8	33	25	21	46	25	21	46	—	—
Public	19	11	30	14	8	22	14	8	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	.	.	.	19	18	37	19	18	37	—	—
Private	.	.	.	16	18	34	16	18	34	—	—
Public	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	83	1	84	81	1	82	— 2	— 2
Investment companies	5	—	5	34	1	35	34	1	35	—	—
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	41	—	41	39	—	39	— 2	— 5
Total	13,359	12,974	26,333	5,772	38,181	43,953	5,591	38,753	44,344	+ 345	+ 0,8

\* 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 Raiffeisenbanken 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.

## IV. Minimum reserves

### 1. Reserve ratios

#### (a) December 1970 to February 1977

##### % of liabilities subject to reserve requirements

Applicable from	Sight liabilities												Time liabilities			
	Bank Places a								Other places							
	Reserve class 1															
	1	2	3	4	1	2	3	4	1	2	3	4				
<b>Liabilities subject to reserve requirements to residents</b>																
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	6.6			
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.5	5.9			
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	5.3			
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	6.5			
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	7.2			
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	8.4			
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	8.7			
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	8.2			
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95	7.3			
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3	6.7			
1975 June 1	15.05	13.9	12.7	11.55	11.55	10.4	9.25	8.1	10.4	9.25	8.1	6.95	6.3			
July 1	13.55	12.5	11.45	10.4	10.4	9.35	8.35	7.3	9.35	8.35	7.3	6.25	5.6			
1976 May 1	14.2	13.1	12	10.95	10.95	9.85	8.75	7.65	9.85	8.75	7.65	6.55	5.9			
June 1	14.9	13.75	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9	6.3			
<b>Liabilities subject to reserve requirements to non-residents</b>																
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	13.0			
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	13.0			
July 1	40	40	40	40	40	40	40	40	35	35	35	35	35			
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	35			
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	35			
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	30			
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6	27.6			
1975 July 1	29	29	29	29	29	29	29	29	24.85	24.85	24.85	24.85	24.85			
Aug. 1	13.55	13.55	13.55	13.55	13.55	13.55	13.55	13.55	9.35	9.35	9.35	9.35	9.35			
1976 May 1	14.2	14.2	14.2	14.2	14.2	14.2	14.2	14.2	9.85	9.85	9.85	9.85	9.85			
June 1	14.9	14.9	14.9	14.9	14.9	14.9	14.9	14.9	10.35	10.35	10.35	10.35	10.35			

#### (b) from March 1977

##### % of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents								
	Sight liabilities			Time liabilities			Savings deposits		
	Stage on the progressive scale 3								
	1	2	3	1	2	3	1	2	3
	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn	DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn
1977 March 1 4	9.35	12.7	14.9	6.6	8.8	10.45	6.15	6.4	6.6
June 1 4	8.9	12.05	14.15	6.3	8.4	9.95	5.85	6.05	6.3
Sep. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
1978 Jan. 1 4	8	10.85	12.75	5.65	7.55	8.95	5.3	5.45	5.65
March 1	8.65	11.7	13.75	6.1	8.15	9.65	5.7	5.9	6.1
June 1	8.05	10.9	12.8	5.7	7.55	9	5.3	5.5	5.7
Nov. 1	8.75	11.85	13.95	6.2	8.25	9.8	5.8	6	6.2
1979 Feb. 1	9.2	12.45	14.65	6.5	8.65	10.3	6.05	6.3	6.5
1980 May 1	8.45	11.45	13.45	6	8	9.45	5.6	5.8	6
Sep. 1	7.65	10.3	12.1	5.4	7.2	8.5	5	5.2	5.4

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

## IV. Minimum reserves

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank Places 2, a	Other places	Sight liabilities	Time liabilities	Savings deposits		
8.1	6.75	} no special ratios				1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.6					Sep. 1
7.3	6.1					Oct. 1
6.95	5.8					1975 June 1
6.25	5.2					July 1
6.55	5.45					1976 May 1
6.9	5.75					June 1

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	13.5	40	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 1
30	30	60			
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	25	} no special ratios			1974 Jan. 1
23	23				Oct. 1
20.7	20.7				1975 July 1
6.25	6.25				Aug. 1
6.55	6.55				1976 May 1
6.9	6.9				June 1

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



## (c) Breakdown by banking group

Monthly average 1	Number of banks subject to reserve requirements	Liabilities subject to reserve requirements	Required reserves prior to deduction of deductible cash balances 3	Average reserve ratio 9						Memorandum Items		
				Total	for liabilities to residents			non-residents	Deductible cash balances 4	Required reserves after deduction of deductible cash balances 5	Excess reserves 7	
					Sight liabilities	Time liabilities	Savings deposits					
		DM million		%						DM million		
<b>All banking groups</b>												
1980 July	5,268	706,762	56,614	8.0	11.9	8.6	5.9	11.0	6,363	50,251	232	
Aug.	5,246	705,285	56,278	8.0	11.9	8.6	5.9	11.0	6,354	49,924	310	
<b>Commercial banks</b>												
1980 July	227	211,793	20,245	9.6	13.1	9.3	6.0	11.2	1,389	18,856	79	
Aug.	227	209,287	19,913	9.5	13.0	9.3	6.0	11.1	1,379	18,534	99	
<b>Big banks</b>												
1980 July	6	110,368	10,653	9.7	13.4	9.4	6.0	11.0	794	9,859	30	
Aug.	6	108,843	10,455	9.6	13.4	9.4	6.0	10.9	778	9,677	24	
<b>Regional banks and other commercial banks</b>												
1980 July	90	84,790	7,973	9.4	13.0	9.3	6.0	11.2	531	7,442	25	
Aug.	90	83,577	7,816	9.4	12.9	9.3	6.0	11.1	535	7,280	42	
<b>Branches of foreign banks</b>												
1980 July	54	3,722	419	11.3	11.2	7.3	5.6	12.8	9	410	14	
Aug.	54	3,866	435	11.3	11.2	7.2	5.6	12.9	10	425	18	
<b>Private bankers</b>												
1980 July	77	12,913	1,200	9.3	11.9	8.5	5.8	11.2	55	1,145	10	
Aug.	77	13,001	1,208	9.3	11.9	8.5	5.8	11.1	56	1,152	15	
<b>Central giro institutions</b>												
1980 July	12	25,306	2,609	10.3	13.1	9.3	6.0	11.0	138	2,471	8	
Aug.	12	23,112	2,332	10.1	13.0	9.3	6.0	11.4	136	2,194	22	
<b>Savings banks</b>												
1980 July	599	290,036	21,149	7.3	11.8	8.1	5.9	8.2	3,142	18,007	33	
Aug.	599	291,784	21,327	7.3	11.8	8.1	5.9	8.3	3,144	18,183	58	
<b>Central institutions of credit cooperatives</b>												
1980 July	10	4,917	509	10.4	12.4	8.9	5.9	12.0	46	463	5	
Aug.	10	5,025	510	10.1	12.3	8.9	5.9	12.0	47	463	8	
<b>Credit cooperatives</b>												
1980 July	4,299	167,679	11,485	6.8	9.9	7.2	5.8	8.4	1,583	9,902	91	
Aug.	4,278	168,984	11,578	6.9	9.9	7.2	5.8	8.4	1,581	9,997	104	
<b>All other banks subject to reserve requirements</b>												
1980 July	121	7,031	617	8.8	12.0	8.3	5.9	9.7	65	552	16	
Aug.	120	7,093	618	8.7	11.9	8.4	5.9	9.7	65	553	19	
<b>Memorandum item: Postal giro and postal savings bank offices</b>												
1980 July	15	34,009	2,703	7.9	13.4	—	6.0	12.3	—	2,703	·	
Aug.	15	34,046	2,708	8.0	13.4	—	6.0	12.3	—	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.

## V. Interest rates

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

Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements	Applicable from	Discount rate 1	Lombard rate	Special rate of interest for failure to meet minimum reserve requirements
	% p. a.		% p. a. over lombard rate		% p. a.		% p. a. over lombard rate
1948 July 1	5	6	1	1969 March 21	3	4	3
Dec. 1	5	6	3	April 18	4	5	3
1949 May 27	4 1/2	5 1/2	3	June 20	5	6	3
July 14	4	5	3	Sep. 11	6	7 1/2	3
1950 Oct. 27	6	7	3	Dec. 5	6	9	3
Nov. 1	6	7	1	1970 March 9	7 1/2	9 1/2	3
1951 Jan. 1	6	7	3	July 16	7	9	3
1952 May 29	5	6	3	Nov. 18	6 1/2	8	3
Aug. 21	4 1/2	5 1/2	3	Dec. 3	6	7 1/2	3
1953 Jan. 8	4	5	3	1971 April 1	5	6 1/2	3
June 11	3 1/2	4 1/2	3	Oct. 14	4 1/2	5 1/2	3
1954 May 20	3	4	3	Dec. 23	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
1956 March 8	4 1/2	5 1/2	3	Oct. 9	3 1/2	5	3
May 19	5 1/2	6 1/2	3	Nov. 3	4	6	3
Sep. 6	5	6	3	Dec. 1	4 1/2	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	1973 Jan. 12	5	7	3
Sep. 19	4	5	3	May 4	6	8	3
1958 Jan. 17	3 1/2	4 1/2	3	June 1	7	9	3
June 27	3	4	3	1974 Oct. 25	6 1/2	8 1/2	3
1959 Jan. 10	2 3/4	3 3/4	3	Dec. 20	6	8	3
Sep. 4	3	4	3	1975 Feb. 7	5 1/2	7 1/2	3
Oct. 23	4	5	3	March 7	5	6 1/2	3
1960 June 3	5	6	3	April 25	5	6	3
Nov. 11	4	5	3	May 23	4 1/2	5 1/2	3
1961 Jan. 20	3 1/2	4 1/2	3	Aug. 15	4	5	3
May 5	3	2 4	3	Sep. 12	3 1/2	4 1/2	3
1965 Jan. 22	3 1/2	4 1/2	3	1977 July 15	3 1/2	4	3
Aug. 13	4	5	3	Dec. 16	3	3 1/2	3
1966 May 27	5	6 1/4	3	1979 Jan. 19	3	4	3
1967 Jan. 6	4 1/2	5 1/2	3	March 30	4	5	3
Feb. 17	4	5	3	June 1	4	5 1/2	3
April 14	3 1/2	4 1/2	3	July 13	5	6	3
May 12	3	4	3	Nov. 1	6	7	3
Aug. 11	3	3 1/2	3	1980 Feb. 29	7	8 1/2	3
				May 2	7 1/2	9 1/2	3
				Sep. 19	7 1/2	9	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 1/4 % 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				Special lombard loans 3				Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 4		
in bills 1		in securities 2		Applicable		Rate		Applicable		Rate for bills running for
Applicable	Rate	Applicable	Rate	Applicable	Rate	Applicable	Rate	5 days	10 days	
1973 June 7 to June 20	13	1979 June 19 6	5	1973 Nov. 26 to 1974 Jan. 11	13	1973 Aug. 13 to Aug. 31	4 6 3/4	7		
July 24 to July 27	15	Aug. 27 6	6 1/2	Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4	7		
July 30	14			May 28 to July 3	10					
Aug. 2 to Aug. 16	13	1980 April 1 6	8.9			1980 Feb. 15		8 1/4		
Aug. 30 to Sep. 6	16	May 7 9	9.75			Feb. 20		7 8 1/4		
Nov. 26 to Dec. 13	11	July 7 6	9.60			Feb. 25	8 8 1/4			
1974 Mar. 14 to April 5	11 1/2	July 30 10	9.2							
April 8 to April 24	10	Sep. 23 6	8.55							
1975 July 23 to July 31	4 1/2									
Aug. 29 to Sep. 11	4									
Sep. 12 to Oct. 6	3 1/2									
Oct. 21 to Dec. 1	3 1/2									
1977 Mar. 10 to May 31 5	4									
July 6 to July 14	4									
July 15 to July 26	3 3/4									
July 27 to Sep. 5	3 1/2									
Sep. 23 to Nov. 3	3 1/2									
1978 Mar. 13 to June 16	3 1/4									
1979 Oct. 10 to Oct. 31	7 3/4									

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.







## 7. Central bank discount rates in foreign countries \*

Country	Rate on Oct. 1, 1980		Previous rate		Country	Rate on Oct. 1, 1980		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada 2</b>				
Belgium-Luxembourg	12	July 31, '80	13	June 26, '80	11.20	Sep. 26, '80	11.02	Sep. 19, '80	
Denmark	12	Sep. 19, '80	13	Feb. 18, '80	8.25	Aug. 20, '80	9	Mar. 19, '80	
France	9 1/2	Aug. 31, '77	10 1/2	Sep. 23, '76	14	July '80	13	Jan. '79	
Ireland, Rep.	13 1/2	Sep. 5, '80	15	Aug. 22, '80	7	Aug. 13, '79	7 1/2	Mar. 17, '79	
Italy	16 1/2	Sep. 29, '80	15	Dec. 6, '79	11	Sep. 26, '80	10	July 28, '80	
Netherlands	8 1/2	Sep. 22, '80	9	July 21, '80	<b>III. Non-European developing countries</b>				
United Kingdom 1	16	July 3, '80	17	Nov. 15, '79	<b>Brazil</b>				
<b>2. EFTA member countries</b>					33 July '78				
Austria	6 3/4	Mar. 21, '80	5 1/4	Jan. 24, '80	8 Mar. '76				
Iceland	28	June '80	26	Dec. '79	10 Jan. 23, '75				
Norway	9	Nov. 30, '79	7	Feb. 13, '78	10 Mar. '80				
Portugal	18	May 5, '78	13	Aug. 25, '77	6 July 26, '74				
Sweden	10	Jan. 18, '80	9	Nov. 23, '79	13 1/2 Sep. '78				
Switzerland	3	Feb. 28, '80	2	Nov. 5, '79	9 July 22, '74				
<b>3. Other European countries</b>					9 Jan. '79				
Finland	9 1/4	Feb. 1, '80	8 1/2	Nov. 1, '79	21 Jan. 12, '80				
Greece	20 1/2	July 1, '80	19	Sep. 1, '79	10 June 7, '77				
Spain	8	July 26, '77	7	Aug. 10, '74	12 Apr. '80				
Turkey	14	Mar. 1, '80	10 3/4	May '79	12 Mar. '80				
					11 Nov. '79				

\* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., re-discount 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 1/4 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.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 10			Memo item	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
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	10.47	10.11	14.83	16.75	16.49	16.16	17.61	14.00	12.40	5.67	17.31	17.77	17.76	— 8.03	— 7.86
May	11.14	10.48	13.47	15.50	16.23	16.09	10.98	9.15	12.61	5.08	10.00	10.73	11.17	— 1.51	— 7.26
June	10.97	10.11	11.96	13.75	15.15	15.80	9.47	7.00	12.43	4.75	9.36	9.41	9.48	— 0.10	— 7.24
July p	10.31	9.78	11.84	12.75	15.50	14.55	9.03	8.13	12.04	4.75	9.07	9.23	9.42	— 0.33	— 6.84
Aug. p	10.09	9.67	9.80	12.35	15.41	14.86	9.61	9.26	11.32	4.75	9.60	10.16	10.83	— 2.45	— 7.94
Sep. p	9.89	10.10	9.45	...	15.24	14.40	10.55	10.56	11.40	5.00	10.82	11.48	12.14	— 3.45	— 7.06
Week ended: p															
1980 Aug. 29	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
Sep. 5	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
12	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
19	9.80	10.30	8.49	12.35	14.65	14.13	10.64	11.50	11.50	5.00	10.94	11.36	12.04	— 3.40	— 6.83
26	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.



## 2. Sales of fixed interest securities\* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public bonds 7	Memo item DM bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1978	95,422	72,590	14,920	33,277	5,537	18,858	119	22,712	15,285
1979	106,493	86,527	10,727	39,778	5,553	30,469	20	19,945	11,591
1979 Aug.	8,579	6,357	755	3,061	450	2,091	—	2,222	1,040
Sep.	5,843	5,275	592	1,792	365	2,526	—	568	705
Oct.	9,424	7,243	876	3,206	426	2,734	—	2,181	960
Nov.	11,583	11,082	1,401	4,459	568	4,654	—	501	2,316
Dec.	9,243	6,969	590	3,038	444	2,897	20	2,253	850
1980 Jan.	11,474	9,300	986	4,460	576	3,278	—	2,174	3,715
Feb.	8,773	7,044	541	3,135	305	3,064	—	1,728	520
March	12,719	11,746	1,301	5,979	839	3,626	—	973	380
April	18,156	12,973	914	5,993	1,698	4,368	—	5,183	1,340
May	10,569	6,980	625	3,514	650	2,192	—	3,588	935
June	10,662	7,189	948	3,476	367	2,398	—	3,474	960
July	11,759	9,552	1,939	4,470	497	2,646	—	2,208	2,245
Aug.	8,120	5,829	744	2,903	155	2,027	—	2,291	750
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	72,369	58,049	14,410	28,870	4,293	10,474	119	14,204	.
1979	74,641	56,229	10,102	33,349	3,166	9,614	20	18,393	.
1979 Aug.	6,268	4,046	755	2,677	39	575	—	2,222	.
Sep.	3,339	2,772	592	1,539	104	537	—	568	.
Oct.	6,720	4,539	828	2,865	229	617	—	2,181	.
Nov.	7,634	7,133	1,391	3,550	236	1,957	—	501	.
Dec.	7,457	5,184	568	2,647	342	1,627	20	2,253	.
1980 Jan.	7,568	5,394	837	3,888	55	614	—	2,174	.
Feb.	5,571	3,843	439	2,721	149	534	—	1,728	.
March	8,070	7,097	1,127	4,862	502	607	—	973	.
April	11,994	6,811	634	4,614	840	723	—	5,183	.
May	6,524	4,212	406	2,984	361	461	—	2,312	.
June	8,239	4,766	730	3,029	183	824	—	3,474	.
July	8,339	6,227	1,397	3,852	261	716	—	2,113	.
Aug.	5,154	3,663	661	2,399	94	509	—	1,491	.
<b>Net sales 11, total</b>									
1978	44,620	31,404	8,190	16,307	2,450	4,455	-1,023	14,239	10,283
1979	42,134	37,956	3,587	15,927	1,918	16,529	-1,116	5,294	6,953
1979 Aug.	3,725	3,361	516	1,678	94	1,073	— 46	410	685
Sep.	398	416	— 51	— 724	— 114	1,305	— 56	38	351
Oct.	3,990	2,577	224	579	147	1,627	— 38	1,451	719
Nov.	6,128	7,532	1,204	2,719	57	3,552	— 72	-1,331	1,969
Dec.	-1,987	-2,889	— 509	-2,747	185	182	— 382	1,283	280
1980 Jan.	6,752	5,772	526	2,660	431	2,156	— 356	1,335	3,319
Feb.	3,226	2,248	69	1,026	61	1,091	— 48	1,026	— 199
March	5,931	7,295	965	4,379	482	1,468	— 77	-1,287	27
April	9,914	6,795	64	3,236	1,065	2,429	— 69	3,188	854
May	4,768	3,485	237	2,117	327	804	— 31	1,314	479
June	4,224	2,110	300	1,364	61	385	— 67	2,182	261
July	1,410	3,593	932	2,081	134	445	— 35	-2,148	1,974
Aug.	1,458	379	17	750	— 431	43	— 158	1,237	— 88
<b>of which, bonds with maturity 10 of over 4 years</b>									
1978	40,136	31,680	7,767	17,701	2,394	3,817	-1,023	9,478	.
1979	30,310	21,893	3,178	16,032	672	2,009	-1,116	9,531	.
1979 Aug.	2,359	1,780	564	1,410	— 190	— 5	— 46	625	.
Sep.	— 983	— 965	— 41	— 300	— 295	— 330	— 56	38	.
Oct.	2,278	865	235	682	— 50	— 3	— 38	1,451	.
Nov.	4,916	5,081	1,196	2,514	— 140	1,512	— 72	— 92	.
Dec.	— 345	— 1,297	— 513	— 1,539	241	515	— 382	1,333	.
1980 Jan.	4,516	3,486	410	2,917	— 91	250	— 356	1,385	.
Feb.	1,711	733	— 5	1,030	— 55	— 238	— 48	1,026	.
March	4,435	4,832	794	3,577	275	186	— 77	— 320	.
April	6,252	3,133	— 150	2,492	705	86	— 69	3,188	.
May	2,775	2,242	58	1,966	194	34	— 31	564	.
June	3,869	1,554	107	1,298	— 14	163	— 67	2,382	.
July	2,062	2,920	511	2,064	13	332	— 35	— 822	.
Aug.	1,196	867	— 55	1,017	— 235	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 Kommunal-schatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building 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-Ausfuhr-kredit-Gesellschaft 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 loan 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 German-managed 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.

## VI. Capital market

### 3. Redemption of fixed interest securities \* of domestic issuers

DM million nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
<b>Redemption 3, total</b>									
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
<b>of which, bonds with maturity 4 of over 4 years</b>									
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

End of year or month	Total 1	Bank bonds 1					Industrial bonds	Public bonds	Memo Item DM bonds of foreign issuers 2
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds			
1975	316,863	239,743	75,191	109,032	17,645	37,875	8,928	68,192	35,941
1976	365,224	271,766	78,934	130,484	19,671	42,677	8,383	85,075	42,592
1977	3 416,894	3 302,662	86,168	147,135	21,017	48,343	7,966	106,266	52,886
1978	461,515	334,067	94,360	163,442	23,468	52,798	6,942	120,505	63,168
1979	503,648	372,024	97,945	179,368	25,385	69,325	5,826	125,798	70,120
1980 March	519,556	387,339	99,506	187,433	26,359	74,040	5,345	126,873	73,267
June	538,462	399,728	100,108	194,151	27,812	77,658	5,177	133,557	74,861
July	539,873	403,321	101,040	196,232	27,946	78,104	5,142	131,409	76,834
Aug.	541,331	403,700	101,057	196,982	27,515	78,146	4,984	132,646	76,747
<b>Breakdown by remaining period to maturity 4 Position as at August 31, 1980</b>									
<b>Issues falling due en bloc</b>									
Maturity in years									
4 and under	257,770	187,023	26,200	80,585	16,893	63,344	387	70,360	.
over 4 but less than 10	190,711	135,197	29,131	84,323	8,060	13,683	228	55,285	.
10 and over	6,063	3,725	1,185	2,338	45	157	—	2,338	.
<b>Issues not falling due en bloc</b>									
4 and under	23,640	16,181	7,045	7,133	1,232	771	3,201	4,258	.
over 4 but less than 10	31,563	29,990	16,956	12,139	743	151	1,168	405	.
over 10 but less than 20	29,570	29,570	18,904	10,085	542	39	—	—	.
20 and over	2,014	2,014	1,636	379	—	—	—	—	.

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

2 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 nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	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-formation 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- formation into other legal form of corpora-tion
1970	55,604	+ 1,770	2,366	7	518	25	527	173	571	963	4	280	2,660	446
1971	59,711	+ 4,108	2,737	34	1,062	63	124	162	233	603	0	115	567	233
1972	63,774	+ 4,064	2,372	14	406	265	144	188	1,109	968	22	243	1,047	130
1973	66,599	+ 2,823	1,943	47	636	123	82	67	67	529	0	93	342	233
1974	70,207	+ 3,611	2,238	33	931	143	80	253	157	295	—	199	195	128
1975	75,559	+ 5,352	3,524	6	631	116	818	255	0	527	0	231	43	249
1976	78,255	+ 2,696	2,662	5	470	1	42	40	58	114	—	480	66	152
1977	82,350	+ 4,095	2,587	11	608	198	134	767	34	542	—	444	150	192
1978	85,013	+ 2,663	2,580	66	442	1	41	112	52	147	0	346	257	175
1979	87,634	+ 2,621	2,490	53	492	2	7	0	101	196	2	335	223	164
1979 Aug.	86,777	+ 224	145	—	27	—	—	—	9	45	—	—	—	2
1979 Sep.	86,894	+ 117	86	—	149	—	1	—	13	—	—	48	43	41
1979 Oct.	86,960	+ 66	150	—	26	—	—	—	—	1	—	0	97	14
1979 Nov.	87,249	+ 289	320	20	1	2	3	—	6	—	—	4	35	24
1979 Dec.	87,634	+ 385	387	17	35	—	3	0	0	3	1	38	—	23
1980 Jan.	87,655	+ 21	652	—	—	—	—	—	—	2	—	626	—	7
1980 Feb.	87,865	+ 210	335	25	3	—	—	—	—	8	—	—	—	161
1980 March	87,961	+ 96	129	0	—	—	22	—	—	2	—	50	—	7
1980 April	88,208	+ 247	287	—	13	—	—	—	—	—	—	50	3	0
1980 May	88,312	+ 104	296	—	44	—	—	—	—	—	—	235	—	1
1980 June	88,686	+ 374	282	—	109	—	5	—	1	—	—	3	7	13
1980 July	89,128	+ 442	259	—	176	6	—	—	—	24	—	20	2	1
1980 Aug.	89,596	+ 468	360	—	75	1	1	55	—	13	—	5	8	24

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

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.

## 6. Yields on domestic securities

% p. a.														
Period	Fully taxed fixed interest securities 1												Shares 3	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)								
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				Memo Item DM bonds of foreign issuers 2	including tax credit 4	ex-cluding	
		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds		Mort-gage bonds	Com-munal bonds	Indus-trial bonds	Public bonds				
1970	8.3	8.1	8.2	8.7	8.6	8.2	8.2	8.1	8.5	8.3	8.8	4.39		
1971	8.0	8.0	8.0	8.0	8.0	8.2	8.2	8.2	8.2	8.0	8.0	3.98		
1972	8.0	8.0	8.0	7.9	7.9	8.2	8.4	8.3	8.1	7.9	7.0	3.08		
1973	9.3	9.2	9.2	—	9.3	9.5	9.6	9.5	9.8	9.3	7.7	3.72		
1974	10.2	10.3	10.3	—	10.2	10.6	10.7	10.6	11.1	10.4	11.0	4.36		
1975	8.6	8.7	8.6	—	8.6	8.7	9.0	8.8	9.1	8.5	9.6	3.52		
1976	7.9	8.0	7.9	7.5	7.8	8.0	8.2	8.1	8.2	7.8	8.4	3.62		
1977	6.3	6.4	6.3	7.0	6.5	6.4	6.6	6.5	6.8	6.2	6.9	4.06	3.69	
1978	6.0	6.1	6.1	6.2	6.1	6.1	6.4	6.3	6.6	5.7	6.1	4.69	3.00	
1979	7.5	7.5	7.5	—	7.6	7.6	7.7	7.7	7.7	7.4	7.2	5.44	3.48	
1979 Aug.	7.6	7.6	7.6	—	7.6	7.7	7.8	7.8	7.8	7.5	7.1	5.10	3.26	
1979 Sep.	7.6	7.6	7.6	—	7.7	7.8	7.9	7.9	7.8	7.5	7.2	5.10	3.26	
1979 Oct.	7.7	7.4	7.8	—	7.7	7.9	8.0	8.0	8.0	7.8	7.6	5.36	3.43	
1979 Nov.	8.1	8.0	8.2	—	7.9	8.3	8.3	8.3	8.4	8.1	8.1	5.37	3.44	
1979 Dec.	7.9	8.0	8.0	—	7.9	8.0	8.0	8.0	8.2	7.9	7.8	5.44	3.48	
1980 Jan.	7.9	7.9	7.9	—	8.0	8.1	8.2	8.2	8.3	8.1	8.0	5.46	3.50	
1980 Feb.	8.2	8.0	8.3	—	8.1	8.5	8.6	8.5	8.5	8.5	8.8	5.35	3.42	
1980 March	9.1	8.7	9.1	—	9.2	9.5	9.6	9.6	9.6	9.4	10.2	5.85	3.75	
1980 April	9.5	9.0	9.4	—	9.6	9.6	9.6	9.6	10.0	9.4	9.9	5.92	3.79	
1980 May	8.7	8.8	8.8	—	8.8	8.8	8.9	8.9	9.4	8.7	8.8	5.98	3.83	
1980 June	8.2	8.0	8.2	—	8.1	8.3	8.3	8.3	8.9	8.2	8.4	5.86	3.75	
1980 July	8.0	8.0	8.0	—	7.9	8.0	8.1	8.1	8.4	7.9	8.3	5.68	3.63	
1980 Aug.	7.8	7.8	7.9	—	7.8	7.9	8.0	8.0	8.1	7.8	8.2	5.78	3.70	
1980 Sep.	...	...	...	...	...	8.3	8.3	8.3	8.4	8.1	8.7	...	...	

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.





End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Registered bonds, loans against borrowers' notes and other loans	Securities 3	Participations	Loans and advance payments on insurance policies	Real estate and equivalent titles	Equalisation claims 4
<b>Reinsurance companies</b>												
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	—	1,138	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. — 2 At fixed period or notice of one month or more. — 3 Excluding government inscribed stock; see footnote 4. — 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 million

Period	Total 1	Sales receipts of German investment funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item Sales receipts of German specialised funds
		Total 1	Share-based funds 2	Bond-based funds	Open-end real estate funds		
1968	2,611	1,663	890	770	—	948	—
1969	5,509	3,376	1,658	1,720	—	2,136	528
1970	1,526	1,508	992	395	120	18	241
1971	1,513	1,779	834	447	497	— 266	254
1972	4,043	4,361	3 1,423	1,810	1,129	3 — 321	573
1973	1,839	1,846	1,056	624	166	— 7	592
1974	— 89	— 132	277	— 360	— 52	— 44	799
1975	1,690	1,650	975	511	163	41	1,407
1976	4,475	4,512	1,489	2,783	242	— 36	1,333
1977	7,616	7,635	1,080	6,263	292	— 17	2,105
1978	6,283	6,294	613	5,170	511	— 10	2,284
1979	2,225	2,264	— 163	2,236	191	— 40	2,189
1978 Sep.	270	273	— 49	281	41	— 3	194
Oct.	172	177	— 60	213	24	— 5	258
Nov.	621	621	163	436	22	— 0	208
Dec.	399	400	39	318	43	— 1	184
1979 Jan.	408	407	56	298	53	— 1	435
Feb.	503	511	118	362	31	— 8	146
March	230	229	38	168	23	— 1	122
April	122	122	12	77	33	— 0	129
May	— 21	— 18	— 19	— 3	4	— 3	113
June	87	90	— 30	112	9	— 3	128
July	110	118	— 74	161	31	— 8	162
Aug.	461	464	— 16	472	7	— 3	112
Sep.	25	27	— 82	105	4	— 2	112
Oct.	50	56	— 88	142	2	— 6	118
Nov.	182	187	— 23	218	— 7	— 5	289
Dec.	68	71	— 55	124	1	— 3	323
1980 Jan.	— 96	— 91	— 90	— 23	22	— 5	324
Feb.	— 48	— 43	— 55	— 3	9	— 5	199
March	— 463	— 454	— 140	— 310	— 4	— 9	177
April	— 149	— 146	— 76	— 62	— 8	— 3	158
May	— 121	— 119	— 88	— 27	— 4	— 2	118
June	— 123	— 124	— 92	— 47	15	— 1	155
July	— 121	— 116	— 41	— 41	39	— 3	288
Aug.	245	248	13	211	24	— 3	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.



## 3. Individual taxes of central, regional and local authorities

DM million														
Period	Federal taxes						Länder taxes				Local authority taxes			
	Income tax surcharge	Petroleum tax	Tobacco tax	Spirits taxes	Capital transaction taxes 1	Other Federal Government taxes 2	Beer tax	Property tax	Motor vehicle tax	Other Länder Government taxes	Trade tax 3	Tax on total wages paid	Taxes on land and buildings	Other local taxes 4
1974	2,160	16,052	8,952	3,288	1,615	2,483	1,262	3,410	5,159	1,958	18,774	2,794	3,521	1,228
1975	695	17,121	8,886	3,122	1,743	2,043	1,275	3,339	5,303	2,227	17,898	2,998	4,150	1,276
1976	762	18,121	9,379	3,367	1,850	2,168	1,317	3,917	5,630	2,925	20,113	3,221	4,800	1,485
1977	241	19,184	9,803	3,743	1,980	2,179	1,287	4,995	5,929	2,771	23,028	3,454	5,291	1,397
1978	120	20,462	10,459	3,919	2,123	2,259	1,258	4,525	6,282	2,975	24,003	3,326	5,480	1,538
1979	64	21,140	10,701	4,012	2,276	2,460	1,252	4,482	7,576	3,293	25,060	3,324	5,705	1,648
1979 1st qtr	21	3,273	2,059	1,193	738	618	278	1,177	1,750	853	5,950	909	1,284	409
2nd qtr	16	5,064	2,612	1,001	524	606	321	1,066	1,944	783	6,460	752	1,460	409
3rd qtr	13	5,511	2,637	894	541	594	335	1,102	2,237	818	6,531	842	1,655	421
4th qtr	14	7,292	3,393	925	476	643	317	1,137	1,644	839	6,120	822	1,305	409
1980 1st qtr	10	3,497	1,819	1,137	829	638	287	1,170	1,328	959	6,891	826	1,386	454
2nd qtr	8	5,209	2,716	994	553	609	316	1,157	1,528	851	...	...	...	...
1979 May	5	1,855	855	323	178	213	120	843	657	263	.	.	.	.
June	6	1,424	889	327	163	188	126	130	709	245	.	.	.	.
July	4	2,117	863	298	164	208	119	108	825	289	.	.	.	.
Aug.	5	1,958	983	323	225	189	111	885	780	237	.	.	.	.
Sep.	4	1,435	791	272	151	196	105	109	632	233	.	.	.	.
Oct.	4	2,204	952	274	155	197	111	92	701	296	.	.	.	.
Nov.	5	1,805	1,100	309	178	204	114	918	541	285	.	.	.	.
Dec.	5	3,283	1,341	342	143	241	92	128	403	259	.	.	.	.
1980 Jan.	10	467	361	373	180	245	116	139	515	304	.	.	.	.
Feb.	3	1,641	887	412	427	175	80	865	363	327	.	.	.	.
March	3	1,389	571	352	223	218	91	165	451	328	.	.	.	.
April	1	1,586	899	356	195	187	98	104	508	294	.	.	.	.
May	4	1,800	934	311	187	209	104	944	458	279	.	.	.	.
June	3	1,824	883	327	172	213	114	109	562	278	.	.	.	.
July	4	1,795	946	290	183	179	122	69	831	283	.	.	.	.
Aug. p	3	1,731	935	277	241	217	109	943	624	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														
Type of deposit	End of									1977				
	1969	1970	1971	1972	1973	1974	1975	1976	Feb.	March	April	May	June	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,922	1,668	—	—	—	—	—	—	—
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,477	—	—	—	—	—	—	—
Länder Governments	436	1,436	1,436	1,436	1,436	1,422	191	—	—	—	—	—	—	—
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1	—	—	—	—	—	—
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	3,462	543	92	142	90	64	48	—	—
Federal Government	—	—	—	—	389	1,545	543	92	142	90	64	48	—	—
Länder Governments 1	—	—	—	—	546	1,917	—	—	—	—	—	—	—	—
4. Investment tax	—	—	—	—	235	868	244	117	—	—	—	—	—	—
Federal Government	—	—	—	—	147	632	244	117	—	—	—	—	—	—
Länder Governments	—	—	—	—	88	237	—	—	—	—	—	—	—	—
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	—	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	—	—	—	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	—	—	—	—	—	—	—	—
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	10,753	3,455	210	142	90	64	48	—	—
Federal Government	—	1,756	2,500	2,500	6,146	7,177	3,264	210	142	90	64	48	—	—
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,576	191	—	—	—	—	—	—	—
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	—	—	—	—	—	—	—	—	—

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.



## 6. Movement in public indebtedness\*

DM million									
Item	End-1978	End-1979	Increase or decrease						
			1979				1980 pe		
			Total	1st half	1st qtr	2nd qtr	1st half	1st qtr	2nd qtr
<b>I. Borrowers</b>									
(1) Federal Government	177,518	202,632	+25,114	+15,480	+7,402	+8,078	9 +19,285	+8,179	+11,107
(2) Equalisation of Burdens Fund	3,129	2,891	-238	+130	+457	-327	9 (-142)	(-48)	(-94)
(3) ERP Special Fund	1,325	2,106	+781	+311	+139	+173	+362	+139	+223
(4) Länder Governments	8 102 139	115,900	+13,761	+5,594	+3,488	+2,106	+6,855	+2,240	+4,614
(5) Local authorities 1	86,700	90,406	+3,706	+1,050	+50	+1,000	+1,794	+744	+1,050
Total (1 to 5)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,994
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	156	309	+153	-156	-156	-	-214	+674	-887
(2) Treasury bills 2	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 2	8,570	8,122	-448	-1,261	-1,097	-164	-1,564	+68	-1,632
(4) Tax reserve certificates	-	-	-	-	-	-	-	-	-
(5) Medium-term notes	25,266	21,277	-3,989	-2,485	+601	-3,085	-267	-1,017	+750
(6) Federal bonds 3	-	592	+592	-	-	-	+5,244	+857	+4,387
(7) Federal savings bonds	24,734	26,625	+1,892	+1,379	+571	+808	-1,139	-311	-828
(8) Bonds 3	45,179	54,197	+9,018	+3,048	+28	+3,021	+3,682	+140	+3,542
(9) Direct lending by banks	227,049	262,071	+35,022	+19,263	+9,969	+9,294	+18,224	+7,691	+10,533
(10) Loans from social security funds	10,144	10,125	-19	+21	+143	-122	+385	+294	+91
(11) Other loans	11,118	12,517	+1,400	+3,062	+1,522	+1,540	+4,695	+2,922	+1,774
(12) Commutation and compensation debt 3	338	269	-69	-65	-2	-63	-54	-	-54
(13) Equalisation claims	17,446	17,174	-272	-116	-37	-79	-143	-38	-105
(14) Covering claims 4	251	145	-106	-106	0	-105	-76	0	-76
(15) External debt 3, 5	562	511	-51	-21	-6	-15	-479	+23	-502
Total (1 to 15)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+16,994
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,181	10,048	-1,134	-403	-330	-73	-667	+412	-1,079
(b) Banks	262,708	294,192	+31,483	+15,192	+6,547	+8,646	+11,938	+2,054	+9,884
(2) Domestic non-banks									
(a) Social security funds 6	10,152	10,132	-20	+21	+143	-122	+385	+294	+91
(b) Other 7	70,578	80,906	+10,328	+4,956	+3,732	+1,224	+6,954	+3,045	+3,909
(3) Foreign creditors e	16,192	18,657	+2,465	+2,799	+1,444	+1,355	+9,686	+5,498	+4,188
Total (1 to 3)	370,811	413,935	+43,124	+22,565	+11,535	+11,030	+28,296	+11,302	+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

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 1978 including net borrowing for the Housing Promotion Institution of the Land of North Rhine-Westphalia. — 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; 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.









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

DM million

Period	Receipts 1			Expenditure 1			Assets 3						Change in assets	
	Total	of which		Total	of which		Total	Deposits 4	Money market paper	Securities	Debt Register claims	Mortgage and other loans 5		Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
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	1,078	+ 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	91,554	76,270	11,195	95,142	73,447	12,390	43,177	7,808	1,732	10,970	3,596	16,370	2,701	- 3,496
1976	101,328	82,653	15,237	108,104	83,709	14,725	36,252	8,341	1,386	9,388	1,887	12,349	2,903	- 6,925
1977	107,240	87,328	16,776	117,460	93,829	13,420	25,988	6,719	—	7,003	58	9,103	3,106	-10,264
1978	115,751	92,347	19,690	121,022	99,202	11,670	20,309	5,966	—	4,479	58	6,525	3,282	- 5,679
1979 p	125,815	100,303	21,295	126,012	103,896	12,155	20,091	7,200	—	3,838	58	5,620	3,375	- 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	4,665	—	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	3,362	- 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

Period	Receipts			Expenditure					Federal Government liquidity assistance	Assets 5					Change in assets
	Total 1	of which		Total	of which			Total		of which					
		Contributions	Levy 2		Un-employment payments 3, 4	Bad weather benefits	Winter bonuses			Employment promotion 4	Deposits 6	Money market paper	Securities 7	Loans 8	
1966	2,261	1,774	—	1,557	359	383	—	87	—	6,947	1,406	350	2,330	2,643	+ 712
1967	2,596	2,120	—	3,171	1,733	255	—	162	—	6,389	1,902	500	1,840	1,917	- 558
1968	2,764	2,292	—	2,987	1,142	547	—	249	—	6,166	1,778	600	1,742	1,806	- 223
1969	2,999	2,503	—	2,889	624	742	—	453	—	6,310	1,783	500	1,444	2,321	+ 140
1970	3,574	3,097	—	3,907	606	1,222	—	938	—	5,972	966	800	1,182	2,760	- 338
1971	4,033	3,552	—	4,928	893	837	—	1,719	—	5,095	1,053	—	994	2,750	- 877
1972	5,767	5,077	283	5,794	1,413	626	—	1,969	—	5,102	1,518	—	862	2,417	+ 6
1973	7,469	5,829	1,110	6,807	1,327	511	778	2,109	—	5,912	1,746	640	933	2,126	+ 810
1974	7,986	6,444	931	10,353	3,760	532	790	2,426	—	3,586	497	—	759	1,825	-2,326
1975	9,234	7,787	822	17,836	8,962	396	657	3,258	7,282	2,325	159	—	281	1,325	-1,261
1976	14,061	12,497	775	15,930	7,266	678	514	2,781	2,990	3,503	1,591	—	275	1,052	+1,178
1977	15,368	13,773	754	15,082	6,430	576	703	2,779	—	3,897	2,181	—	266	801	+ 394
1978	9 17,755	14,740	729	10 17,522	6,447	744	651	3,431	—	4,185	2,656	—	221	589	+ 288
1979	17,502	15,926	786	19,739	5,724	1,597	504	4,617	—	11 1,300	724	—	205	371	-2,167
1978 3rd qtr	4,137	3,774	200	3,335	1,398	24	28	769	—	3,583	2,020	—	239	676	+ 710
4th qtr	9 5,809	3,990	209	10 5,273	1,411	10	2	1,157	—	4,185	2,656	—	221	589	+ 602
1979 1st qtr	3,967	3,654	179	5,959	1,922	1,136	264	911	—	11 1,198	430	—	215	552	-2,269
2nd qtr	4,307	3,841	148	4,906	1,354	393	208	1,076	437	1,210	503	—	212	495	+ 13
3rd qtr	4,527	4,122	224	3,933	1,198	50	30	1,002	— 300	1,460	793	—	210	457	+ 249
4th qtr	4,701	4,310	235	4,941	1,250	19	3	1,628	— 137	1,300	724	—	205	371	- 160
1980 1st qtr	4,384	4,029	221	5,802	1,755	662	392	1,185	1,096	616	55	—	204	357	- 684
2nd qtr	4,633	4,159	193	5,261	1,290	223	408	1,432	804	1,031	542	—	196	293	+ 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 Un-employment 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

participations (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).

## VIII. General economic conditions

### 1. Origin, distribution and use of national product

Item	1960	1970	1976	1977	1978 p	1979 p	1977	1978 p	1979 p	1977	1978 p	1979 p
	DM billion						Percentage change on previous year			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Gross value added												
Agriculture, forestry and fishing	17.4	23.1	32.8	33.5	34.2	32.9	+ 2.2	+ 2.1	- 3.7	2.8	2.6	2.3
Producing sector	161.3	360.7	541.3	576.2	623.1	681.5	+ 6.4	+ 8.1	+ 9.4	48.0	48.2	48.5
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	3.6
Manufacturing	122.6	280.0	422.2	452.7	487.1	527.3	+ 7.2	+ 7.6	+ 8.2	37.7	37.7	37.6
Construction	22.9	55.6	74.3	79.4	88.3	103.2	+ 6.8	+ 11.2	+ 16.9	6.6	6.8	7.3
Distributive trades, transport 2	55.2	108.7	175.4	187.5	197.5	215.3	+ 6.9	+ 5.3	+ 9.0	15.6	15.3	15.3
Services 3	41.4	118.3	238.2	259.6	281.9	306.6	+ 9.0	+ 8.6	+ 8.8	21.6	21.8	21.8
All enterprises	275.2	610.8	987.7	1,056.8	1,136.6	1,236.3	+ 7.0	+ 7.5	+ 8.8	88.0	87.9	88.0
ditto, adjusted 4	270.7	587.6	940.6	1,005.5	1,079.9	1,171.4	+ 6.9	+ 7.4	+ 8.5	83.7	83.5	83.4
Government	21.9	63.5	131.4	140.4	149.5	160.6	+ 6.8	+ 6.5	+ 7.4	11.7	11.6	11.4
Households 5	4.5	9.1	18.0	19.6	21.3	23.1	+ 9.0	+ 8.3	+ 8.5	1.6	1.6	1.6
All sectors plus: Import levies 6	297.1 5.7	660.2 18.6	1,090.0 32.8	1,165.5 35.0	1,250.7 38.6	1,355.0 45.2	+ 6.9 + 6.6	+ 7.3 + 10.4	+ 8.3 + 16.9	97.1 2.9	96.7 3.0	96.5 3.2
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	99.7
Net factor incomes from abroad	+ 0.2	+ 0.3	+ 2.2	+ 0.1	+ 4.3	+ 4.0	.	.	.	0.0	0.3	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	100
<b>(b) at 1970 prices</b>												
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	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Wage and salary income 7	144.9	361.3	626.3	669.7	714.7	766.8	+ 6.9	+ 6.7	+ 7.3	55.8	55.2	54.6
Entrepreneurial and property income	95.2	171.8	251.7	266.9	294.3	324.4	+ 6.0	+ 10.3	+ 10.3	22.2	22.7	23.1
Individuals' income	93.2	169.8	259.0	277.1	304.0	335.1	+ 7.0	+ 9.7	+ 10.2	23.1	23.5	23.9
Government income 8	2.0	2.0	- 7.4	- 10.2	- 9.7	- 10.7	.	.	.	- 0.8	- 0.8	- 0.8
Net national product at factor cost (national income) plus indirect taxes 9	240.1 39.3	533.1 77.5	878.0 121.5	936.5 129.8	1,008.9 139.9	1,091.2 154.4	+ 6.7 + 6.8	+ 7.7 + 7.8	+ 8.2 + 10.4	78.0 10.8	78.0 10.8	77.7 11.0
Net national product at market prices plus depreciation	279.4 23.6	610.7 68.4	999.5 125.5	1,066.4 134.3	1,148.8 144.8	1,245.7 158.5	+ 6.7 + 7.0	+ 7.7 + 7.8	+ 8.4 + 9.5	88.8 11.2	88.8 11.2	88.7 11.3
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	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	171.8	367.6	623.6	669.6	714.6	766.3	+ 7.4	+ 6.7	+ 7.2	55.8	55.2	54.6
Government consumption	40.8	108.1	227.2	239.4	257.2	277.9	+ 5.4	+ 7.5	+ 8.0	19.9	19.9	19.8
Civil expenditure	31.3	88.2	192.8	205.4	220.8	239.2	+ 6.5	+ 7.5	+ 8.3	17.1	17.1	17.0
Defence expenditure	9.4	19.9	34.4	34.0	36.4	38.7	- 1.2	+ 7.3	+ 6.3	2.8	2.8	2.8
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	22.7
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	8.8
Buildings	46.4	105.3	141.2	149.1	164.8	194.3	+ 5.6	+ 10.5	+ 18.0	12.4	12.7	13.8
Increase in stocks	+ 8.9	+ 15.4	+ 13.7	+ 13.2	+ 9.4	+ 29.6	.	.	.	1.1	0.7	2.1
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	99.1
Net exports of goods and services 10	+ 7.9	+ 14.3	+ 28.6	+ 29.5	+ 37.3	+ 12.4	.	.	.	2.5	2.9	0.9
Exports	60.7	152.7	312.1	330.6	348.1	382.5	+ 5.9	+ 5.3	+ 9.9	27.5	26.9	27.2
Imports	52.8	138.4	283.4	301.1	310.8	370.1	+ 6.2	+ 3.2	+ 19.1	25.1	24.0	26.4
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	100

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 remuneration 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

Period	Producing sector, total 1		Basic and producer goods sector		Capital goods sector					Consumer goods sector			Construction	
	1970=100	Change on previous year %	1970=100	Change on previous year %	Total		of which			Total	Change on previous year %	of which	1970=100	Change on previous year %
					1970=100	Change on previous year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1970 average	100	-	100	-	100	-	100	100	100	100	-	100	100	-
1971	101.8	+ 1.6	100.5	+ 0.5	99.1	- 0.9	97.9	101.1	99.7	104.0	+ 4.0	105.0	103.0	+ 3.0
1972	106.2	+ 4.5	105.7	+ 5.2	101.9	+ 2.8	97.2	103.2	108.1	110.6	+ 6.3	108.2	110.3	+ 7.1
1973	112.8	+ 6.2	116.0	+ 9.7	109.9	+ 7.9	100.6	112.2	121.7	113.5	+ 2.6	108.3	111.6	+ 1.2
1974	110.5	- 2.0	115.4	- 0.5	106.5	- 3.1	101.5	98.0	122.7	108.5	- 4.4	102.4	104.1	- 6.7
1975	103.6	- 6.2	101.1	-12.4	101.9	- 4.3	95.7	102.3	113.9	103.0	- 5.1	99.1	92.4	-11.2
1976	110.7	+ 6.9	111.5	+10.3	109.0	+ 7.0	97.0	114.4	123.9	110.2	+ 7.0	107.3	95.2	+ 3.0
1977	113.7	+ 2.7	112.3	+ 0.7	115.0	+ 5.5	97.3	124.0	133.0	114.4	+ 3.8	105.8	95.2	± 0
1978	116.7	+ 2.6	116.7	+ 3.9	115.5	+ 0.4	97.5	126.8	134.5	115.0	+ 0.5	104.6	102.5	+ 7.7
1979	123.0	+ 5.4	125.5	+ 7.5	120.9	+ 4.7	102.2	136.3	136.3	119.8	+ 4.2	108.2	109.5	+ 6.8
1979 June	133.0	+11.9	135.1	+10.5	133.3	+10.6	115.4	150.9	146.5	129.3	+14.3	120.0	135.3	+18.3
July	112.9	+ 7.3	121.9	+ 9.1	105.4	+ 5.8	93.2	108.1	122.4	104.1	+ 8.9	89.2	116.4	+ 9.9
Aug.	106.0	+ 5.1	119.4	+ 9.8	92.1	+ 1.4	81.1	98.3	98.5	97.1	+ 0.4	73.2	111.6	+11.9
Sep.	130.3	+ 5.8	131.8	+ 8.0	127.9	+ 3.1	105.1	140.8	149.0	130.0	+ 6.6	118.7	133.1	+10.6
Oct.	129.2	+ 3.7	130.9	+ 5.9	125.1	+ 3.0	101.2	137.1	148.5	128.2	+ 2.2	120.0	126.3	+ 6.0
Nov.	137.4	+ 5.1	133.8	+ 5.9	137.8	+ 6.6	115.4	154.5	158.1	135.4	+ 3.3	124.5	125.2	+ 4.8
Dec.	130.9	+ 7.3	119.6	+10.7	141.6	+ 7.4	148.2	132.7	153.4	127.5	+ 5.5	106.7	104.6	+16.6
1980 Jan.	114.8	+ 7.3	117.1	+10.8	113.5	+ 5.3	88.6	138.7	124.8	113.9	+ 5.3	111.9	72.5	+28.5
Feb.	123.4	+ 6.7	127.4	+ 7.0	124.3	+ 7.2	100.9	139.8	143.6	122.2	+ 5.5	117.4	88.4	+25.7
March	130.8	+ 6.8	132.5	+ 5.7	130.8	+ 7.4	108.8	144.1	151.6	129.6	+ 6.3	122.1	112.4	+15.9
April	132.0	+ 2.0	132.3	- 1.0	132.7	+ 4.7	109.6	148.8	152.3	128.2	+ 2.3	119.7	120.4	+ 1.9
May	130.9	+ 3.4	130.4	- 0.8	130.7	+ 5.7	110.3	144.4	147.7	125.6	+ 3.8	115.6	127.4	+ 3.8
June	130.3	- 2.0	129.5	- 4.1	133.4	+ 0.1	118.3	142.8	150.5	123.8	- 4.3	115.2	125.3	- 7.4
July	109.4	- 3.1	112.9	- 7.4	106.4	+ 0.9	99.0	104.5	124.4	100.5	- 3.5	83.6	105.2	- 9.6
Aug. p	107.2	+ 1.1	110.8	- 7.2	97.6	+ 6.0	88.0	95.7	107.4	103.6	+ 6.7	74.0	108.3	- 3.0

Source: Federal Statistical Office. — 1 Including mining, gas and electricity undertakings and food, drink and tobacco industry. — p Provisional.

## 3. Labour market\*

Period	Wage and salary earners							Unemployed persons					Vacancies	
	Total 1		Producing sector excluding construction and energy supply 2		Construction 2		Foreigners 3, thousands	Short-time workers, thousands	Total		of which Unemployed part-time workers, thousands	Unemployment ratio 4 %	Thousands	Change on previous year, thousands
	Thousands	Change on previous year %	Thousands	Change on previous year %	Thousands	Change on previous year %			Thousands	Change on previous year, thousands				
1968 average	21,183	+ 0.6	7,885	+ 0.3	1,523	+ 1.3	1,019	10	323	-138	28	1.5	488	+186
1969	21,752	+ 2.7	8,291	+ 5.1	1,543	+ 1.3	1,366	1	179	-144	24	0.9	747	+259
1970	..	..	8,598	+ 3.7	..	..	..	..	..	..	..	..	..	..
1970	22,246	+ 2.3	8,881	+ 3.2	1,566	+ 1.5	1,807	10	149	- 30	27	0.7	795	+ 48
1971	22,414	+ 0.8	8,834	- 0.5	1,583	+ 1.1	2,128	..	185	+ 36	34	0.9	648	-147
1972	22,435	+ 0.1	8,633	- 2.3	1,570	- 0.8	2,284	76	246	+ 61	40	1.1	546	-102
1973	22,564	+ 0.6	8,662	+ 0.3	1,550	- 1.3	6 2,459	44	273	+ 27	47	1.3	572	+ 26
1974	22,152	- 1.8	8,452	- 2.4	1,394	-10.1	6 2,328	292	582	+309	94	2.6	315	-257
1975	21,386	- 3.5	7,908	- 6.4	1,245	-10.7	2,061	773	1,074	+492	155	4.7	236	- 79
1976	21,268	- 0.5	7,698	- 2.6	1,222	- 1.8	1,925	277	1,060	- 14	172	4.6	235	- 1
1977	21,347	+ 0.3	7,636	- 0.8	1,170	- 4.3	1,872	231	1,030	- 30	187	4.5	231	- 4
1978	p 21,605	p + 1.2	7,586	- 0.7	1,188	+ 1.5	1,858	191	993	- 37	187	4.3	245	+ 14
1979	p 21,978	p + 1.7	7,604	+ 0.2	1,238	+ 4.2	1,925	88	876	-117	169	3.8	304	+ 58
1979 Sep.	p 22,105	p + 1.7	7,686	+ 0.6	1,279	+ 3.5	1,948	37	737	-127	155	3.2	320	+ 68
Oct.	..	..	7,692	+ 0.8	1,276	+ 3.9	..	61	762	-140	156	3.3	307	+ 59
Nov.	..	..	7,691	+ 0.9	1,263	+ 3.5	..	66	799	-128	155	3.5	285	+ 51
Dec.	p 22,181	p + 1.5	7,647	+ 1.0	1,251	+ 3.8	1,966	80	867	-140	157	3.8	268	+ 46
1980 Jan.	..	..	7,631	+ 1.2	1,208	+ 4.4	..	98	1,037	-135	166	4.5	282	+ 44
Feb.	..	..	7,650	+ 1.3	1,209	+ 5.2	..	102	993	-141	163	4.3	313	+ 46
March	p 22,049	p + 1.5	7,662	+ 1.3	1,240	+ 1.6	..	94	876	- 82	157	3.8	337	+ 35
April	..	..	7,649	+ 1.3	1,252	+ 1.1	..	93	825	- 50	159	3.6	346	+ 33
May	..	..	7,643	+ 1.2	1,254	+ 0.4	..	92	767	- 8	156	3.3	344	+ 12
June	..	..	7,649	+ 1.1	1,261	+ 0.1	..	86	781	+ 18	155	3.4	353	- 2
July	p 22,165	p + 1.2	7,678	+ 1.0	1,257	- 0.3	..	85	853	+ 49	161	3.7	335	- 11
Aug.	..	..	..	..	..	..	..	43	865	+ 66	163	3.7	324	- 15
Sep.	..	..	..	..	..	..	..	138	823	+ 86	162	3.5	299	- 21

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.

## VIII. General economic conditions

**4. Index of orders received by the manufacturing sector\***

1976 = 100; per calendar month

Period	Manufacturing sector 1					Basic and producer goods sectors					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1962 average	33.7	. .	40.7	. .	19.3	36.4	. .	42.7	. .	21.5	. .
1963 "	35.5	+ 5.3	41.8	+ 2.7	22.6	37.7	+ 3.6	43.0	+ 0.7	25.0	+ 16.3
1964 "	40.8	+ 14.9	48.2	+ 15.3	25.4	43.5	+ 15.4	50.6	+ 17.7	26.8	+ 7.2
1965 "	43.4	+ 6.4	51.3	+ 6.4	27.3	44.6	+ 2.5	51.0	+ 0.8	29.5	+ 10.1
1966 "	43.3	- 0.2	49.5	- 3.5	30.5	46.3	+ 3.8	51.5	+ 1.0	34.0	+ 15.3
1967 "	43.2	- 0.2	47.8	- 3.4	33.7	46.5	+ 0.4	49.9	- 3.1	38.5	+ 13.2
1968 "	50.0	+ 15.7	55.0	+ 15.1	39.4	52.4	+ 12.7	56.5	+ 13.2	42.6	+ 10.6
1969 "	61.6	+ 23.2	68.2	+ 24.0	48.1	61.3	+ 17.0	67.1	+ 18.8	47.9	+ 12.4
1970 "	64.5	+ 4.7	72.1	+ 5.7	48.8	64.5	+ 5.2	69.9	+ 4.2	51.7	+ 7.9
1971 "	65.6	+ 1.7	73.0	+ 1.2	50.4	64.8	+ 0.5	69.5	- 0.6	53.6	+ 3.7
1972 "	70.7	+ 7.8	77.8	+ 6.6	56.1	70.5	+ 8.8	74.4	+ 7.1	61.4	+ 14.6
1973 "	82.8	+ 17.1	86.4	+ 11.1	75.2	83.3	+ 18.2	85.8	+ 15.3	77.2	+ 25.7
1974 "	89.7	+ 8.3	89.3	+ 3.4	90.5	100.1	+ 20.2	97.7	+ 13.9	105.7	+ 36.9
1975 "	88.0	- 1.9	92.2	+ 3.2	79.2	88.0	- 12.1	89.1	- 8.8	85.4	- 19.2
1976 "	100.0	+ 13.6	100.0	+ 8.5	100.0	100.0	+ 13.6	100.0	+ 12.2	100.0	+ 17.1
1977 "	101.3	+ 1.3	103.2	+ 3.2	97.2	97.1	- 2.8	95.3	- 4.7	101.7	+ 1.7
1978 "	106.3	+ 4.9	108.5	+ 5.1	101.5	101.2	+ 4.4	98.1	+ 2.9	108.8	+ 7.0
1979 "	117.8	+ 10.8	118.5	+ 9.2	116.3	115.4	+ 14.0	110.7	+ 12.9	126.9	+ 16.6
1979 Aug.	108.3	+ 8.1	110.1	+ 8.8	104.3	114.1	+ 15.6	111.9	+ 16.3	119.5	+ 14.0
Sep.	119.1	+ 6.1	120.0	+ 3.5	117.2	114.1	+ 9.7	112.3	+ 10.4	118.7	+ 8.3
Oct.	133.9	+ 15.1	135.5	+ 11.9	130.2	128.0	+ 18.5	125.3	+ 18.0	134.4	+ 19.5
Nov.	124.5	+ 9.0	125.8	+ 8.4	121.7	119.3	+ 12.5	114.8	+ 11.3	130.5	+ 15.4
Dec.	111.3	+ 4.4	109.7	+ 3.7	114.7	106.4	+ 12.8	99.3	+ 10.5	124.2	+ 18.1
1980 Jan.	124.8	+ 15.0	124.2	+ 13.4	126.1	125.7	+ 18.9	116.1	+ 19.2	149.5	+ 18.7
Feb.	129.6	+ 17.4	129.4	+ 14.9	129.9	129.4	+ 28.1	120.3	+ 24.5	152.1	+ 36.0
March	140.1	+ 9.9	141.6	+ 9.1	137.1	135.2	+ 11.9	127.5	+ 11.5	154.4	+ 12.8
April	125.5	+ 6.8	124.8	+ 6.6	127.2	127.6	+ 14.2	119.5	+ 11.3	147.7	+ 20.9
May	120.9	- 1.1	116.9	- 3.6	129.6	121.3	- 0.3	116.9	+ 0.3	132.4	- 1.4
June	118.4	+ 0.8	117.1	+ 1.1	121.4	126.5	+ 4.0	121.4	+ 3.8	139.2	+ 4.6
July	116.1	+ 3.0	117.0	+ 2.5	113.9	117.5	- 2.1	113.8	- 1.6	126.6	- 3.1
Aug. p	103.1	- 4.8	106.8	- 3.0	95.0	104.5	- 8.4	102.5	- 8.4	109.6	- 8.3

Period	Capital goods sector					Consumer goods sector					
	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Total	Change on previous year %	Domestic orders	Change on previous year %	Foreign orders	Change on previous year %
1962 average	29.5	. .	36.8	. .	18.5	42.4	. .	46.7	. .	19.1	. .
1963 "	31.7	+ 7.5	38.2	+ 3.8	21.7	43.9	+ 3.5	47.9	+ 2.6	22.8	+ 19.4
1964 "	36.5	+ 15.1	44.1	+ 15.4	24.9	49.3	+ 12.3	53.7	+ 12.1	25.4	+ 11.4
1965 "	39.5	+ 8.2	48.3	+ 9.5	26.3	53.4	+ 8.3	58.3	+ 8.6	27.3	+ 7.5
1966 "	38.6	- 2.3	44.9	- 7.0	29.1	52.9	- 0.9	57.0	- 2.2	30.6	+ 12.1
1967 "	38.5	- 0.3	42.9	- 4.5	31.7	52.3	- 1.1	55.8	- 2.1	33.6	+ 9.8
1968 "	45.8	+ 19.0	50.9	+ 18.6	38.0	58.8	+ 12.4	62.3	+ 11.6	40.0	+ 19.0
1969 "	60.4	+ 31.9	68.6	+ 34.8	48.0	65.7	+ 11.7	68.7	+ 10.3	49.2	+ 23.0
1970 "	63.2	+ 4.6	73.6	+ 7.3	47.5	68.4	+ 4.1	71.7	+ 4.4	50.4	+ 2.4
1971 "	62.8	- 0.6	72.3	- 1.8	48.4	75.9	+ 11.0	79.4	+ 10.7	56.6	+ 12.3
1972 "	67.1	+ 6.8	76.2	+ 5.4	53.2	82.2	+ 8.3	85.8	+ 8.1	62.4	+ 10.2
1973 "	81.4	+ 21.3	85.9	+ 12.7	74.4	86.3	+ 5.0	88.3	+ 2.9	75.3	+ 20.7
1974 "	84.7	+ 4.0	84.0	- 2.2	85.7	88.3	+ 2.3	89.7	+ 1.6	80.3	+ 6.6
1975 "	88.0	+ 3.9	95.1	+ 13.2	77.1	87.8	- 0.6	89.8	+ 0.1	76.6	- 4.6
1976 "	100.0	+ 13.6	100.0	+ 5.2	100.0	100.0	+ 13.9	100.0	+ 11.4	100.0	+ 30.5
1977 "	103.0	+ 3.0	108.4	+ 8.4	94.8	103.1	+ 3.1	103.3	+ 3.3	102.1	+ 2.1
1978 "	108.5	+ 5.3	115.9	+ 6.9	97.3	108.2	+ 4.9	107.7	+ 4.3	110.8	+ 8.5
1979 "	119.5	+ 10.2	125.1	+ 7.9	111.1	116.7	+ 14.1	115.7	+ 7.4	122.7	+ 10.7
1979 Aug.	107.2	+ 4.2	113.0	+ 5.3	98.5	102.1	+ 7.0	102.4	+ 6.7	100.4	+ 9.8
Sep.	120.3	+ 5.6	123.8	+ 0.2	114.9	123.7	+ 2.7	122.7	+ 2.5	129.6	+ 3.4
Oct.	132.1	+ 16.3	137.2	+ 10.9	124.3	147.8	+ 8.2	145.5	+ 7.4	161.9	+ 12.7
Nov.	125.9	+ 8.0	132.4	+ 7.6	115.9	128.8	+ 6.8	127.4	+ 6.5	137.2	+ 8.1
Dec.	118.1	- 0.5	122.0	- 0.8	112.3	100.0	+ 7.5	99.5	+ 6.9	103.0	+ 11.5
1980 Jan.	125.7	+ 11.5	132.1	+ 8.4	116.1	120.9	+ 19.0	119.7	+ 18.3	128.6	+ 23.5
Feb.	131.1	+ 11.1	138.3	+ 8.1	120.0	125.8	+ 20.6	124.2	+ 19.4	136.9	+ 27.6
March	140.3	+ 8.8	149.4	+ 7.6	126.5	147.3	+ 9.8	144.7	+ 9.5	162.7	+ 11.5
April	120.9	+ 2.5	124.3	+ 3.5	115.7	135.0	+ 7.7	132.5	+ 7.1	150.1	+ 11.3
May	122.4	- 0.2	118.0	- 5.6	129.1	116.3	- 4.4	114.9	- 4.6	124.7	- 4.0
June	117.3	- 0.9	119.3	+ 0.0	114.3	108.9	+ 0.3	107.2	- 0.3	119.2	+ 3.4
July	118.6	+ 5.6	124.5	+ 4.3	109.4	107.0	+ 4.4	106.8	+ 4.5	108.3	+ 4.1
Aug. p	103.8	- 3.2	113.7	+ 0.6	88.8	98.7	- 3.3	99.1	- 3.2	96.4	- 4.0

Source: Federal Statistical Office. — \* 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. — p Provisional.





## 8. Mass incomes

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions, net 4		Mass incomes (5 plus 7 plus 9)	
	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %	DM billion	Change on previous year %
1965	208.1	+11.0	34.6	+6.6	173.5	+11.9	46.6	+12.6	9.4	+9.3	229.6	+11.9
1966	223.3	+7.3	39.5	+14.1	183.8	+6.0	50.9	+9.2	10.4	+10.4	245.2	+6.8
1967	222.5	-0.4	40.3	+1.9	182.3	-0.9	56.6	+11.1	11.0	+6.2	249.9	+1.9
1968	237.7	+6.8	45.4	+12.8	192.3	+5.5	59.2	+4.5	11.5	+4.2	263.0	+5.2
1969	266.4	+12.1	54.3	+19.7	212.1	+10.3	63.4	+7.2	12.7	+10.7	288.2	+9.6
1970	314.4	+18.0	69.0	+27.0	245.4	+15.7	68.0	+7.2	14.1	+10.5	327.4	+13.6
1971	353.2	+12.4	82.4	+19.4	270.9	+10.4	75.6	+11.3	16.1	+14.7	362.6	+10.8
1972	385.7	+9.2	89.8	+9.0	295.9	+9.3	86.8	+14.7	17.5	+8.6	400.2	+10.4
1973	434.5	+12.7	111.6	+24.3	322.9	+9.1	97.3	+12.1	19.1	+9.0	439.3	+9.8
1974	477.2	+9.8	126.9	+13.7	350.3	+8.5	112.9	+16.1	21.2	+10.7	484.4	+10.3
1975	493.3	+3.4	130.7	+2.9	362.6	+3.5	143.9	+27.4	23.5	+11.3	530.0	+9.4
1976	526.1	+6.7	148.2	+13.5	377.9	+4.2	154.5	+7.4	24.6	+4.4	556.9	+5.1
1977	562.0	+6.8	163.2	+10.1	398.9	+5.6	166.0	+7.4	25.8	+5.0	590.6	+6.1
1978 p	600.3	+6.8	169.5	+3.9	430.8	+8.0	176.2	+6.2	27.2	+5.2	634.1	+7.4
1979 p	643.7	+7.2	180.6	+6.6	463.0	+7.5	186.2	+5.7	28.6	+5.4	677.8	+6.9
1978 p 1st qtr	136.2	+5.7	35.3	+2.6	100.9	+6.9	45.7	+9.2	6.2	+6.4	152.7	+7.5
2nd qtr	147.5	+5.5	41.2	+2.9	106.3	+6.6	43.6	+9.9	6.2	-1.9	156.1	+7.1
3rd qtr	151.5	+7.9	42.7	+4.2	108.8	+9.5	43.2	+3.2	6.7	+10.2	158.8	+7.7
4th qtr	165.0	+7.8	50.2	+5.3	114.8	+9.0	43.7	+2.6	8.1	+6.3	166.6	+7.1
1979 p 1st qtr	145.6	+6.9	37.7	+6.5	107.9	+7.0	48.7	+6.5	6.5	+5.4	163.1	+6.8
2nd qtr	158.4	+7.3	44.3	+7.5	114.1	+7.3	45.3	+3.9	6.7	+9.4	166.1	+6.4
3rd qtr	161.5	+6.6	45.3	+6.1	116.1	+6.7	45.7	+5.6	6.8	+1.0	168.6	+6.2
4th qtr	178.2	+8.0	53.4	+6.3	124.9	+8.8	46.6	+6.7	8.6	+5.9	180.1	+8.1
1980 p 1st qtr	157.1	+7.9	42.6	+13.1	114.5	+6.1	51.7	+6.3	6.8	+4.6	173.1	+6.1
2nd qtr	171.1	+8.0	50.1	+13.2	120.9	+6.0	49.0	+8.3	7.2	+6.8	177.2	+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. - p Provisional. Discrepancies in the totals are due to rounding.

## 9. Pay rates and actual earnings

Period	Overall economy						Producing sector (including construction)					
	Level of wage and salary rates				Wages and salaries per employee		Level of wage and salary rates				Wages and salaries per employee	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %	1970 = 100	Change on previous year %
1965	71.0	+ 7.7	73.1	+ 7.0	67.8	+ 9.1	69.7	+ 7.4	71.8	+ 6.7	65.9	+ 9.1
1966	76.0	+ 7.1	77.7	+ 6.3	72.7	+ 7.3	74.4	+ 6.7	76.3	+ 6.2	70.7	+ 7.2
1967	79.1	+ 4.0	80.0	+ 2.9	75.1	+ 3.3	77.5	+ 4.2	78.3	+ 2.6	72.6	+ 2.8
1968	82.2	+ 4.0	83.1	+ 3.9	79.8	+ 6.2	81.1	+ 4.6	81.8	+ 4.5	78.2	+ 7.6
1969	88.0	+ 7.0	88.5	+ 6.5	87.1	+ 9.2	86.8	+ 7.0	87.4	+ 6.8	85.7	+ 9.6
1970	100.0	+13.6	100.0	+13.0	100.0	+14.7	100.0	+15.2	100.0	+14.4	100.0	+16.7
1971	114.1	+14.1	113.3	+13.3	111.8	+11.8	114.4	+14.4	114.2	+14.2	110.8	+10.8
1972	125.0	+ 9.5	123.6	+ 9.1	121.8	+ 9.0	124.3	+ 8.7	123.9	+ 8.6	121.5	+ 9.7
1973	138.3	+10.6	136.3	+10.3	136.4	+12.0	137.0	+10.2	136.5	+10.1	135.2	+11.3
1974	156.2	+13.0	153.3	+12.5	151.9	+11.4	154.3	+12.6	153.5	+12.5	150.8	+11.5
1975	170.7	+ 9.3	166.4	+ 8.5	162.8	+ 7.2	168.3	+ 9.1	167.5	+ 9.1	162.1	+ 7.5
1976	180.9	+ 6.0	176.2	+ 5.9	174.1	+ 7.0	178.8	+ 6.2	177.8	+ 6.2	175.5	+ 8.3
1977	193.4	+ 6.9	188.3	+ 6.9	186.1	+ 6.9	192.2	+ 7.5	191.2	+ 7.5	187.2	+ 6.7
1978 p	204.5	+ 5.7	198.9	+ 5.6	195.7	+ 5.2	203.6	+ 5.9	202.5	+ 5.9	197.6	+ 5.5
1979 p	214.5	+ 4.9	208.5	+ 4.8	206.5	+ 5.5	213.5	+ 4.8	212.3	+ 4.8	210.5	+ 6.5
1979 p 1st qtr	210.2	+ 5.0	204.4	+ 4.9	198.7	+ 5.1	210.0	+ 4.9	208.8	+ 4.9	188.3	+ 6.0
2nd qtr	214.9	+ 4.9	208.9	+ 4.8	204.0	+ 5.5	213.4	+ 4.9	212.3	+ 4.9	210.2	+ 5.4
3rd qtr	216.2	+ 4.8	210.1	+ 4.8	205.9	+ 4.9	215.0	+ 4.8	213.8	+ 4.8	210.2	+ 6.5
4th qtr	216.6	+ 4.8	210.5	+ 4.7	227.0	+ 6.5	215.5	+ 4.8	214.4	+ 4.8	233.7	+ 7.9
1980 p 1st qtr	221.4	+ 5.3	215.2	+ 5.3	201.0	+ 6.5	221.3	+ 5.4	220.0	+ 5.4	203.3	+ 8.0
2nd qtr	229.5	+ 6.8	223.1	+ 6.8	217.9	+ 6.8	228.5	+ 7.1	227.2	+ 7.0	225.0	+ 7.0
1979 p July	216.0	+ 4.8	210.0	+ 4.8	.	.	214.9	+ 4.8	213.7	+ 4.8	216.5	+ 8.3
Aug.	216.2	+ 4.9	210.1	+ 4.8	.	.	215.0	+ 4.8	213.8	+ 4.8	213.5	+ 6.6
Sep.	216.3	+ 4.8	210.2	+ 4.8	.	.	215.1	+ 4.8	213.9	+ 4.8	200.7	+ 4.5
Oct.	216.5	+ 4.8	210.4	+ 4.7	.	.	215.4	+ 4.8	214.2	+ 4.8	218.2	+ 8.4
Nov.	216.6	+ 4.7	210.5	+ 4.7	.	.	215.6	+ 4.7	214.4	+ 4.7	260.7	+ 8.0
Dec.	216.7	+ 4.7	210.6	+ 4.7	.	.	215.7	+ 4.7	214.5	+ 4.7	222.3	+ 7.3
1980 p Jan.	217.7	+ 4.2	211.7	+ 4.2	.	.	216.7	+ 3.5	215.5	+ 3.4	198.2	+ 7.2
Feb.	220.9	+ 5.3	214.7	+ 5.3	.	.	222.8	+ 6.0	221.6	+ 6.0	200.6	+10.5
March	225.6	+ 6.4	219.3	+ 6.4	.	.	224.2	+ 6.6	223.0	+ 6.6	211.3	+ 6.5
April	227.3	+ 6.5	220.9	+ 6.5	.	.	225.2	+ 6.6	223.9	+ 6.6	215.2	+ 8.7
May	230.4	+ 6.9	224.0	+ 6.9	.	.	229.9	+ 7.2	228.6	+ 7.2	226.7	+ 5.3
June	230.9	+ 7.0	224.5	+ 7.0	.	.	230.4	+ 7.4	229.1	+ 7.3	232.9	+ 7.3
July	231.4	+ 7.1	224.9	+ 7.1	.	.	230.8	+ 7.4	229.5	+ 7.4	235.6	+ 8.8
Aug.	231.5	+ 7.1	225.0	+ 7.1	.	.	230.9	+ 7.4	229.6	+ 7.4	...	...

p Provisional.





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

Group of countries / Country		1980										1979
		1977	1978	1979	June	July	January/ July	June	July	January/ July	Percentage change on previous year	
		DM million						Percentage change on previous year				
All countries 1	Exports	273,614	284,907	314,469	28,488	29,284	205,669	+ 10.5	+ 10.5	+ 14.6	100	
	Imports	235,178	243,707	292,040	28,209	29,177	201,085	+ 17.4	+ 12.7	+ 22.6	100	
	Balance	+38,436	+41,200	+22,429	+ 279	+ 107	+ 4,585					
I. Western industrial countries	Exports	193,427	204,050	232,405	21,462	21,362	154,438	+ 12.6	+ 11.7	+ 16.4	73.9	
	Imports	167,005	178,058	210,969	20,257	20,722	143,322	+ 16.7	+ 12.2	+ 19.5	72.2	
	Balance	+26,421	+25,992	+21,437	+ 1,205	+ 641	+11,116					
A. EEC member countries	Exports	122,816	130,567	151,753	14,050	13,624	100,888	+ 14.7	+ 10.2	+ 16.0	48.3	
	Imports	113,344	119,801	141,318	13,247	13,555	94,050	+ 12.6	+ 7.6	+ 15.8	48.4	
	Balance	+ 9,473	+10,767	+10,435	+ 803	+ 69	+ 6,838					
of which												
Belgium-Luxembourg	Exports	21,502	23,657	26,754	2,286	1,931	16,551	+ 5.6	+ 7.0	+ 8.6	8.5	
	Imports	19,557	20,524	23,402	2,197	1,984	15,093	+ 6.5	+ 4.8	+ 11.5	8.0	
	Balance	+ 1,945	+ 3,133	+ 3,352	+ 89	- 53	+ 1,458					
Denmark	Exports	6,024	6,320	6,837	531	503	4,007	- 4.9	- 4.7	+ 4.7	2.2	
	Imports	3,545	4,011	4,641	430	406	3,207	+ 27.0	+ 10.1	+ 28.9	1.6	
	Balance	+ 2,480	+ 2,309	+ 2,196	+ 101	+ 97	+ 799					
France	Exports	33,643	34,895	39,992	3,900	3,900	27,789	+ 22.2	+ 12.9	+ 19.4	12.7	
	Imports	27,306	28,281	33,195	3,190	3,066	22,056	+ 19.8	+ 2.7	+ 12.3	11.4	
	Balance	+ 6,337	+ 6,614	+ 6,797	+ 710	+ 834	+ 5,733					
United Kingdom	Exports	14,608	16,883	21,034	2,067	1,906	13,933	+ 15.3	+ 6.3	+ 15.0	6.7	
	Imports	10,449	12,065	17,216	1,742	2,072	13,088	+ 20.4	+ 26.6	+ 43.6	5.9	
	Balance	+ 4,159	+ 4,818	+ 3,818	+ 325	- 167	+ 845					
Italy	Exports	18,730	19,431	24,534	2,529	2,719	17,951	+ 25.8	+ 27.0	+ 28.0	7.8	
	Imports	20,729	23,185	25,804	2,422	2,707	16,622	+ 9.8	+ 4.7	+ 10.1	8.8	
	Balance	- 1,999	- 3,753	- 1,270	+ 107	+ 12	+ 1,329					
Netherlands	Exports	27,529	28,371	31,298	2,627	2,562	19,854	+ 8.2	+ 0.9	+ 12.1	10.0	
	Imports	30,825	30,748	35,842	3,149	3,155	23,096	+ 7.4	+ 5.9	+ 11.7	12.3	
	Balance	- 3,296	- 2,378	- 4,544	- 522	- 593	- 3,242					
B. Other European countries	Exports	42,195	42,003	47,973	4,693	4,644	32,819	+ 20.4	+ 22.3	+ 23.3	15.3	
	Imports	23,651	27,809	33,166	3,352	3,241	23,212	+ 20.8	+ 13.3	+ 24.0	11.4	
	Balance	+18,544	+14,194	+14,806	+ 1,341	+ 1,403	+ 9,607					
of which												
Finland	Exports	2,247	1,988	2,514	351	270	1,890	+ 74.8	+ 40.4	+ 41.8	0.8	
	Imports	1,949	1,945	2,476	289	263	1,743	+ 37.1	+ 27.8	+ 24.4	0.8	
	Balance	+ 298	+ 44	+ 38	+ 61	+ 7	+ 147					
Norway	Exports	3,904	3,130	3,305	316	322	2,332	+ 17.8	+ 32.4	+ 30.2	1.1	
	Imports	2,793	3,990	5,332	651	485	4,361	+ 55.2	+ 16.1	+ 51.2	1.8	
	Balance	+ 1,111	- 859	- 2,027	- 336	- 163	- 2,030					
Austria	Exports	14,545	14,617	16,461	1,539	1,701	11,081	+ 19.6	+ 20.8	+ 21.7	5.2	
	Imports	6,101	7,116	8,404	801	859	5,683	+ 21.2	+ 13.7	+ 19.9	2.9	
	Balance	+ 8,444	+ 7,501	+ 8,057	+ 737	+ 842	+ 5,398					
Sweden	Exports	8,767	7,674	9,119	808	676	5,799	- 2.8	+ 16.8	+ 15.5	2.9	
	Imports	4,833	5,147	6,153	602	587	4,147	+ 13.6	+ 18.3	+ 20.4	2.1	
	Balance	+ 3,934	+ 2,527	+ 2,966	+ 206	+ 89	+ 1,652					
Switzerland	Exports	12,574	14,436	16,398	1,655	1,655	11,607	+ 28.3	+ 22.4	+ 25.3	5.2	
	Imports	7,869	9,484	10,637	994	1,025	7,149	+ 5.5	+ 5.6	+ 16.0	3.6	
	Balance	+ 4,705	+ 4,952	+ 5,761	+ 672	+ 630	+ 4,458					
C. Non-European countries	Exports	28,415	31,480	32,679	2,719	3,095	20,732	- 6.8	+ 4.4	+ 8.5	10.4	
	Imports	30,011	30,448	36,484	3,658	3,926	26,060	+ 29.7	+ 30.0	+ 30.4	12.5	
	Balance	- 1,596	+ 1,032	- 3,805	- 938	- 831	- 5,328					
of which												
Japan	Exports	3,014	3,477	4,151	302	363	2,304	- 17.6	+ 5.4	- 4.6	1.3	
	Imports	6,493	7,179	7,912	815	911	5,575	+ 35.7	+ 31.3	+ 27.0	2.7	
	Balance	- 3,479	- 3,702	- 3,761	- 513	- 548	- 3,271					
Canada	Exports	2,195	2,215	2,326	169	170	1,412	- 20.3	- 34.9	+ 0.4	0.7	
	Imports	2,342	1,963	3,104	324	329	2,113	+ 41.7	+ 50.8	+ 36.6	1.1	
	Balance	- 147	+ 252	- 778	- 155	- 160	- 701					
United States	Exports	18,199	20,180	20,759	1,682	1,901	13,159	- 8.6	+ 0.7	+ 8.7	6.6	
	Imports	17,020	17,434	20,274	2,193	2,247	15,605	+ 39.8	+ 38.2	+ 36.4	6.9	
	Balance	+ 1,179	+ 2,746	+ 485	- 511	- 346	- 2,446					
II. Centrally planned economies	Exports	16,704	17,635	18,841	1,573	1,626	11,024	+ 5.4	- 7.8	+ 1.9	6.0	
	Imports	11,370	12,565	16,021	1,490	1,518	9,881	+ 7.4	- 3.3	+ 18.8	5.5	
	Balance	+ 5,334	+ 5,070	+ 2,820	+ 83	+ 108	+ 1,144					
III. OPEC countries 2	Exports	24,926	24,525	19,180	1,607	1,929	12,788	+ 5.7	+ 10.6	+ 17.5	6.1	
	Imports	23,477	19,390	26,966	3,007	3,022	21,750	+ 34.9	+ 28.8	+ 54.8	9.2	
	Balance	+ 1,449	+ 5,135	- 7,786	- 1,400	- 1,093	- 8,962					
IV. Developing countries 3 (excluding OPEC countries)	Exports	37,732	37,937	43,078	3,721	4,235	26,604	+ 2.3	+ 11.7	+ 8.2	13.7	
	Imports	33,086	33,491	37,831	3,440	3,896	26,028	+ 13.0	+ 11.7	+ 20.8	13.0	
	Balance	+ 4,646	+ 4,446	+ 5,247	+ 280	+ 339	+ 576					
A. European countries	Exports	15,912	15,030	17,201	1,651	1,599	10,469	+ 13.4	+ 6.5	+ 5.3	5.5	
	Imports	8,532	9,219	10,515	967	1,072	7,100	+ 14.5	+ 17.5	+ 17.6	3.6	
	Balance	+ 7,380	+ 5,811	+ 6,686	+ 684	+ 527	+ 3,369					
B. Non-European countries	Exports	21,820	22,907	25,877	2,070	2,637	16,136	- 5.1	+ 15.1	+ 10.3	8.2	
	Imports	24,554	24,272	27,316	2,473	2,825	18,928	+ 12.5	+ 9.7	+ 22.1	9.4	
	Balance	- 2,734	- 1,365	- 1,438	- 403	- 188	- 2,792					

\* 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.

## IX. Foreign trade and payments

### 3. Services

DM million												
Period	Total 1	Travel	Transportation	Insurance	Investment income	Government services		Other services				
						Total	Receipts from foreign military agencies 2	Total	of which			Personal services 3
									Commission fees, publicity and trade fairs	Licences and patents		
1971	-1,763	-7,300	+4,253	+13	+760	+5,713	+6,732	-5,202	-2,630	-937	-1,248	
1972	-3,110	-8,572	+4,179	-166	+1,061	+5,747	+6,985	-5,359	-2,599	-900	-1,504	
1973	-5,016	-10,920	+4,431	-164	+1,555	+6,070	+7,099	-5,987	-2,891	-1,058	-1,392	
1974	-6,951	-12,397	+5,880	-208	+927	+5,953	+7,420	-7,106	-3,907	-1,022	-1,347	
1975	-8,278	-14,701	+5,951	-428	+2,404	+6,169	+7,838	-7,673	-4,281	-1,256	-1,389	
1976	-6,564	-14,645	+5,697	+9	+3,316	+6,235	+8,364	-7,177	-4,419	-1,264	-1,075	
1977	-10,750	-16,380	+5,983	+197	+420	+6,275	+8,259	-7,245	-4,668	-1,462	-1,109	
1978	-8,112	-19,018	+5,745	+288	+4,622	+7,157	+8,905	-6,906	-4,764	-1,465	-1,336	
1979	-12,443	-22,382	+6,339	+299	+4,310	+7,153	+9,145	-8,160	-5,228	-1,555	-1,748	
1978 1st qtr	-998	-3,247	+1,513	+143	+905	+1,914	+2,196	-2,226	-1,225	-439	-297	
2nd qtr	-1,255	-4,151	+1,399	+112	+922	+1,776	+2,176	-1,312	-1,138	-431	-416	
3rd qtr	-5,633	-8,119	+1,323	-36	+1,190	+1,684	+2,147	-1,674	-1,247	-351	-330	
4th qtr	-227	-3,502	+1,511	+69	+1,605	+1,764	+2,386	-1,694	-1,155	-245	-293	
1979 1st qtr	-1,237	-3,596	+1,712	+132	+1,074	+1,851	+2,073	-2,409	-1,327	-457	-433	
2nd qtr	-4,034	-5,527	+1,378	+32	+364	+1,495	+2,327	-1,777	-1,305	-385	-310	
3rd qtr	-7,117	-9,230	+1,500	+7	+665	+1,868	+2,289	-1,948	-1,239	-411	-482	
4th qtr	-55	-4,030	+1,748	+127	+2,207	+1,918	+2,456	-2,026	-1,358	-302	-525	
1980 1st qtr	-3,626	-4,668	+1,926	-28	-458	+1,843	+2,398	-2,241	-1,500	-447	-421	
2nd qtr	-1,953	-5,884	+1,752	+87	+1,169	+2,383	+2,642	-1,460	-1,315	-402	-688	
1980 Jan.	-953	-1,461	+784	+20	+258	+360	+829	-914	-551	-198	-194	
Feb.	-977	-1,332	+640	+20	-622	+740	+780	-423	-472	-96	-47	
March	-1,696	-1,875	+502	-68	-94	+743	+789	-904	-478	-153	-180	
April	-721	-1,706	+555	+10	+227	+945	+915	-652	-407	-172	-212	
May	-353	-1,869	+555	+10	+690	+1,869	+969	-686	-456	-153	-213	
June	-879	-2,309	+642	+67	+251	+592	+758	-122	-451	-77	-263	
July	-3,296	-3,366	+690	+5	-370	+405	+847	-659	-471	-102	-222	
Aug. p	-2,300	-3,960	+720	+5	+965	.	+822	.	.	.	.	

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. —

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.

### 4. Transfer payments (unilateral transfers)

DM million												
Period	Total	Private 1				Official 1						
		Total	Remittances by foreign workers 2	Maintenance payments and pensions	Other payments	Total	Indemnification	International organisations		Pensions 3	Other payments	
								Total	of which European Communities			
1971	-11,497	-7,553	-6,450	-852	-250	-3,944	-1,620	-1,127	-569	-866	-330	
1972	-14,009	-8,434	-7,450	-733	-252	-5,575	-1,853	-2,173	-1,585	-1,122	-428	
1973	-15,592	-9,231	-8,200	-809	-221	-6,361	-1,882	-2,848	-2,266	-1,339	-293	
1974	-16,053	-8,969	-7,700	-868	-402	-7,084	-1,876	-2,603	-1,982	-1,738	-865	
1975	-17,889	-8,982	-7,400	-939	-643	-8,906	-1,930	-4,649	-3,819	-1,982	-345	
1976	-18,086	-8,549	-6,700	-1,036	-813	-9,537	-1,695	-4,776	-3,745	-2,995	-70	
1977	-17,919	-8,051	-6,100	-1,148	-803	-9,867	-1,786	-4,300	-3,228	-3,340	-440	
1978	-17,614	-8,599	-5,900	-1,342	-1,357	-9,015	-1,754	-3,295	-2,100	-3,587	-380	
1979	-20,832	-9,515	-6,400	-1,695	-1,420	-11,316	-1,669	-5,431	-3,940	-3,177	-1,040	
1978 1st qtr	-5,155	-1,910	-1,250	-332	-328	-3,245	-409	-2,022	-1,517	-720	-94	
2nd qtr	-4,825	-1,934	-1,300	-318	-316	-2,891	-415	-1,099	-770	-1,218	-159	
3rd qtr	-4,318	-2,512	-1,850	-362	-300	-1,806	-448	-577	-471	-816	+35	
4th qtr	-3,316	-2,243	-1,500	-328	-415	-1,073	-482	+403	+658	-834	-160	
1979 1st qtr	-4,775	-1,936	-1,250	-367	-319	-2,839	-414	-1,559	-988	-803	-63	
2nd qtr	-5,523	-2,431	-1,700	-352	-349	-3,092	-402	-1,926	-1,479	-764	-0	
3rd qtr	-5,076	-2,749	-1,850	-479	-420	-2,327	-400	-703	-553	-829	-394	
4th qtr	-5,457	-2,399	-1,600	-467	-332	-3,058	-452	-1,241	-70	-781	-585	
1980 1st qtr	-6,238	-2,302	-1,450	-490	-363	-3,936	-411	-1,934	-1,420	-822	-768	
2nd qtr	-6,407	-2,454	-1,600	-480	-373	-3,953	-407	-1,527	-1,221	-801	-1,218	
1980 Jan.	-2,451	-797	-500	-170	-127	-1,654	-139	-948	-667	-279	-288	
Feb.	-1,651	-740	-450	-150	-140	-912	-137	-499	-333	-267	-69	
March	-2,136	-765	-500	-170	-96	-1,371	-135	-548	-421	-277	-412	
April	-2,255	-738	-500	-136	-102	-1,517	-134	-815	-708	-263	-305	
May	-1,567	-849	-550	-163	-136	-717	-136	-178	-34	-277	-126	
June	-2,585	-866	-550	-180	-136	-1,719	-137	-535	-479	-261	-786	
July	-1,928	-872	-600	-150	-122	-1,056	-135	-499	-400	-280	-142	
Aug. p	-2,000	-900	-650	-153	-97	-1,100	-136	-640	-584	-250	-74	

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

after allowing for cash exported by foreigners travelling home. — 3 Including payments by social

security funds. — p Provisional. Discrepancies in the totals are due to rounding.

## 5. Capital transactions with the rest of the world \*

DM million											
Item	1977	1978	1979	1979			1980				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German investment abroad (increase: —)	-20,946	-20,859	-18,694	-1,777	-2,381	-8,899	-9,605	-6,025	-3,036	-1,521	-772
Direct investment	-5,122	-7,242	-8,393	-1,085	-1,886	-3,495	-2,669	-1,722	-614	-587	-222
Shares	-2,688	-3,291	-4,273	-571	-755	-2,290	-1,308	-644	-237	-242	-72
Other capital interests	-1,602	-3,833	-3,949	-802	-1,011	-1,268	-961	-955	-365	-472	-313
Advances and loans	-834	-118	-171	+288	+120	+63	-400	-123	-12	+126	+164
Portfolio investment	-5,407	-4,204	-2,957	-76	-142	-2,268	-3,220	-1,269	-541	-525	+87
Shares	-873	-661	+729	+464	+327	+95	-298	+1	+45	+27	+54
Investment fund units	+17	+10	+40	+6	+13	+14	+19	+4	-1	+3	+3
Bonds	-4,551	-3,553	-3,726	-546	-482	-2,378	-2,941	-1,275	-585	-565	+30
Advances and loans	-9,856	-8,769	-6,469	-400	-178	-2,927	-3,496	-2,742	-1,763	-271	-533
Other capital movements	-562	-645	-874	-217	-176	-209	-219	-292	-118	-137	-104
(2) Total net foreign investment in the Federal Republic of Germany (increase: +)	+9,634	+21,425	+30,650	+6,260	+11,115	+8,270	+4,241	+3,948	+1,406	+1,548	+744
Direct investment	+1,930	+3,349	+2,062	+388	+934	+211	+576	+529	+178	+44	+256
Shares	+493	-187	-387	-265	-20	-116	+250	+230	+153	-8	+43
Other capital interests 1	+363	+3,135	+2,142	+382	+641	+598	+268	+339	+89	+101	+140
Advances and loans	+1,073	+400	+307	+270	+313	-272	+58	-39	-64	-49	+72
Portfolio investment	+2,303	+3,162	+5,867	+136	+3,268	+2,392	-177	+798	+364	+255	+377
Shares and investment fund units	+1,615	+3,037	+1,832	+290	+753	+461	+29	-32	+56	+169	+175
Bonds	+687	+124	+4,036	-154	+2,515	+1,931	-206	+829	+308	+87	+202
Advances and loans	+5,465	+14,981	+22,734	+5,778	+6,924	+5,603	+3,895	+2,645	+877	+1,264	+116
Other capital movements	-65	-66	-14	-42	-11	+65	-53	-24	-12	-15	-4
Balance	-11,313	+566	+11,956	+4,483	+8,733	-629	-5,364	-2,076	-1,629	+28	-28
<b>II. Official capital transactions</b>											
of which	-1,618	-3,292	-1,509	-466	-238	-684	+3,401	+3,658	+1,624	+2,235	-259
Financial assistance to developing countries 2	-2,066	-3,219	-2,844	-450	-464	-1,454	+62	+591	+864	-149	-552
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	-287
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 3</b>											
Assets	+1,231	-2,186	-1,742	-3,584	+2,338	-3,134	-455	-583	+397	+3,134	-1,142
Liabilities	+6,889	+12,275	+6,070	+2,007	+7,503	+7,219	-9,372	+1,397	+1,117	-3,073	+2,423
Balance	+8,120	+10,089	+4,328	-1,577	+9,841	+4,085	-9,827	+814	+1,514	+61	+1,281
<b>(2) Enterprises "Financial credits" 3</b>											
Assets	-433	-600	-1,593	-1,292	+718	+231	-1,686	-858	+466	-10	+158
Liabilities	+8,981	+1,749	-1,614	+151	+2,063	-3,691	+12,297	+2,324	+1,411	+1,993	+3,688
Balance	+8,548	+1,149	-3,207	-1,141	+2,781	-3,460	+10,611	+1,466	+1,877	+1,983	+3,846
Trade credits											
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	-60	-149	-62	-99	-52	+79
Balance	+4,564	-2,859	-5,060	-2,110	+2,934	-2,609	+6,008	+920	+2,558	+3,113	+3,925
(3) Official 4	-509	+1,290	-392	+1,221	-2,446	-1,021	+2,498	+189	-66	+15	+201
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	+5,407
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital exports: —)</b>											
	-757	+5,794	+9,323	+1,551	+18,825	-858	-3,284	+3,505	+4,001	+5,451	+5,120

\* 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.

IX. Foreign trade and payments

**6. External position of the Deutsche Bundesbank\***

(a) Levels

DM million

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

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

DM million

End of year or month	Reserve position in IMF and special drawing rights							Memorandum Items		
	Total	Reserve position in IMF			Special drawing rights			German quota in IMF 9		
		Drawing rights within reserve tranche 7	Bundesbank loans under "General Arrangements to Borrow" (including the "Witteveen Facility") 8		Total	Allocated	Accepted	Sub-scription	Payments to IMF	DM callings by IMF 10
				for financing the oil facilities						
1972 6	6,712	3,900	—	—	2,813	1,855	958	5,472	1,368	2,532
1973 6	8,354	3,886	—	—	4,468	1,746	2,721	5,152	1,288	2,598
1974 6	8,055	3,807	—	—	4,248	1,600	2,647	4,720	1,180	2,627
1975 6	9,309	4,394	—	—	4,454	1,665	2,789	4,912	1,228	3,166
1976 6	10,650	4,207	—	—	1,647	4,796	1,489	3,307	4,392	3,109
1977 6	8,595	2,951	1,223	1,413	3,008	1,387	1,621	4,091	1,023	1,928
1978 6	11,147	4,821	1,977	1,066	3,284	1,292	1,992	5,135	1,284	3,537
1979 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019
1979 July	10,189	3,820	1,448	871	4,050	1,826	2,224	5,135	1,284	2,536
Aug.	9,851	3,708	1,494	848	3,801	1,826	1,975	5,135	1,284	2,424
Sep.	9,821	3,679	1,494	848	3,801	1,826	1,975	5,135	1,284	2,395
Oct.	9,628	3,558	1,531	739	3,800	1,826	1,974	5,135	1,284	2,274
Nov.	9,446	3,424	1,531	719	3,772	1,826	1,946	5,135	1,284	2,140
Dec. 6	9,007	3,248	1,476	686	3,595	1,749	1,847	4,918	1,229	2,019
1980 Jan.	9,449	3,194	1,476	665	4,114	2,257	1,857	4,918	1,229	1,965
Feb.	9,343	3,138	1,476	645	4,084	2,257	1,827	4,918	1,229	1,909
March	9,364	3,108	1,536	645	4,074	2,257	1,817	4,918	1,229	1,879
April	9,219	3,024	1,536	623	4,036	2,257	1,779	4,918	1,229	1,795
May	9,229	2,819	1,590	603	4,217	2,257	1,960	4,918	1,229	1,590
June	9,098	2,610	1,668	594	4,226	2,257	1,969	4,918	1,229	1,381
July	8,981	2,524	1,668	572	4,217	2,257	1,960	4,918	1,229	1,295
Aug.	8,859	2,430	1,668	552	4,209	2,257	1,952	4,918	1,229	1,201
Sep. p	8,816	2,391	1,668	552	4,204	2,257	1,948	4,918	1,229	1,162

## (c) Changes

DM million														
Period	Net external assets; increase: + (A plus B plus C)	A. Valuation adjustment of the external position <sup>11</sup>	B. Monetary reserves						C. External loans and other external assets					
			Total (net increase: +)	Gold and external claims (increase: +)			Liabilities (increase: -)			Total	Loans in connection with EEC medium-term monetary assistance	Claims arising from foreign exchange offset agreements with U.S.A. and U.K.	Other loans to foreign monetary authorities	Loans to World Bank
				Gold	Reserve position in IMF and special drawing rights	Claims on the EMCF under the European Monetary System	Foreign currency balances	Liabilities arising from foreign business	Counter-part in respect of the valuation of the gold contributed to the EMCF					
1972	+15,195	-1,116	+16,137	+105	+1,504	—	+14,607	-79	—	+174	—	—	+282	
1973	+16,149	-10,279	+26,444	+30	+1,982	—	+23,401	+1,031	—	15	—	—	+15	
1974	-9,136	+7,231	-10,188	+0	+388	—	-10,248	-328	—	+8,282	+1,283	+1,688	+4	
1975	+3,260	+5,480	-1,665	—	+906	—	-2,904	+333	—	554	—	+563	+28	
1976	+1,301	-7,489	+7,688	—	+2,495	—	+6,069	-876	—	+1,102	—	+395	+53	
1977	+2,570	-7,880	+12,128	+64	-1,421	—	+12,725	+760	—	1,677	—	-1,151	9	
1978	+12,185	-7,586	+24,311	+29	+3,089	—	+26,063	-4,890	—	4,540	-1,022	—	-19	
1979	-7,288	-2,868	-4,146	-3,389	-1,744	+28,527	-20,330	+1,854	-9,063	274	—	—	+3	
1978 1st qtr	+4,546	—	+5,920	—	857	—	+7,122	-345	—	-1,374	-247	—	-17	
2nd qtr	-4,123	—	-3,732	—	617	—	-2,537	577	—	392	-255	—	136	
3rd qtr	+6,320	—	+9,018	—	316	—	+9,669	-335	—	2,698	-519	—	-2	
4th qtr	+5,443	-7,586	+13,105	+29	+4,880	—	+11,829	-3,633	—	76	—	—	76	
1979 1st qtr	-8,788	—	-8,713	-3,417	+354	+12,695	-11,298	-618	-6,429	75	—	—	75	
2nd qtr	+2,180	—	+2,104	—	-1,035	+12,660	-15,151	+1,422	—	76	—	—	76	
3rd qtr	+9,659	—	+9,729	—	645	+3,491	+5,565	+2,572	-1,254	70	—	—	+3	
4th qtr	-5,979	-2,868	-3,058	+27	-418	-318	+554	-1,522	-1,380	53	—	—	53	
1980 1st qtr	-10,652	—	-10,656	-5	+357	+263	-7,995	-467	-2,809	+4	—	—	+4	
2nd qtr	+4,870	—	+4,870	—	265	+6,229	+4,787	+978	-7,025	—	—	—	—	
3rd qtr p	-2,080	—	-2,080	—	283	+506	+1,183	-700	-2,787	—	—	—	—	
1977 July	+1,966	—	+2,289	—	323	—	+2,433	+179	—	323	—	-357	+34	
Aug.	+487	—	+487	—	440	—	+207	255	—	—	—	—	—	
Sep.	+1,547	—	+376	—	700	—	+909	585	—	-1,171	—	-1,162	9	
Oct.	+2,527	—	+2,527	-0	49	—	+2,408	+168	—	—	—	—	—	
Nov.	+2,382	—	+2,382	—	52	—	+2,551	117	—	—	—	—	—	
Dec.	-1,458	-7,880	+6,840	+31	-100	—	+6,128	+781	—	418	—	-418	—	
1978 Jan.	+1,772	—	+1,772	—	320	—	+2,728	-636	—	—	—	—	—	
Feb.	+2,258	—	+2,305	—	96	—	+2,349	+51	—	46	—	—	46	
March	+516	—	+1,843	—	441	—	+2,045	+239	—	1,328	-247	-1,063	-17	
April	-1,680	—	-1,615	—	404	—	-1,396	+185	—	45	—	—	45	
May	+3,077	—	+3,049	—	56	—	-2,409	-584	—	28	—	—	28	
June	+614	—	+933	—	157	—	+1,268	-178	—	318	-255	—	63	
July	+499	—	+2,608	—	90	—	+2,652	+46	—	2,110	—	—	—	
Aug.	+3,044	—	+3,085	—	115	—	+3,918	-718	—	41	—	—	41	
Sep.	+2,777	—	+3,325	—	112	—	+3,100	+337	—	547	-519	—	27	
Oct.	+8,320	—	+8,345	—	156	—	+7,969	+532	—	25	—	—	25	
Nov.	+2,695	—	+2,720	—	—	—	+1,348	-3,980	—	25	—	—	25	
Dec.	-5,572	-7,586	+2,039	+29	+317	—	+2,512	-185	—	25	—	—	25	
1979 Jan.	-1,697	—	-1,672	—	+507	—	-2,636	+457	—	25	—	—	25	
Feb.	+3,030	—	+3,005	—	48	—	-3,757	+800	—	25	—	—	25	
March	+4,060	—	+4,036	-3,417	106	+12,695	-4,904	-1,875	-6,429	25	—	—	25	
April	-993	—	-967	—	943	+11,452	-11,790	+313	—	26	—	—	26	
May	-6,091	—	-6,066	—	33	+199	-4,983	-1,315	—	25	—	—	25	
June	+4,904	—	+4,929	—	125	+1,009	+1,622	+2,423	—	25	—	—	25	
July	+2,695	—	+2,719	—	277	-22	+3,305	+967	-1,254	25	—	—	25	
Aug.	+2,521	—	+2,497	—	338	-253	-1,998	+93	—	24	—	—	24	
Sep.	+9,485	—	+9,506	—	30	+3,766	+4,258	+1,512	—	21	—	—	24	
Oct.	+358	—	+383	—	194	+622	+1,220	+113	-1,380	24	—	—	24	
Nov.	-9,220	—	-9,196	—	182	-875	-6,019	-2,119	—	24	—	—	24	
Dec.	+2,883	-2,868	+5,755	+27	-42	-65	+5,352	+484	—	4	—	—	4	
1980 Jan.	-3,376	—	-3,376	-5	+443	+1,801	-3,462	+678	-2,809	—	—	—	—	
Feb.	+3,388	—	+3,388	—	106	641	-3,179	+537	—	—	—	—	—	
March	+3,888	—	+3,892	—	20	896	-1,334	-1,682	—	+4	—	—	—	
April	-6,255	—	-6,255	—	145	+6,236	-5,974	+652	-7,025	—	—	—	—	
May	-829	—	-829	—	10	3	-770	+66	—	—	—	—	—	
June	+2,214	—	+2,214	—	131	5	+1,958	+392	—	—	—	—	—	
July	+1,215	—	+1,215	—	117	+515	+3,563	+41	-2,787	—	—	—	—	
Aug.	+266	—	+266	—	122	4	+305	-444	—	—	—	—	—	
Sep. p	-3,029	—	-3,029	—	44	5	-2,685	-296	—	—	—	—	—	

\* 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 affect the net external position because only

existing paper was exchanged for other paper which — under an agreement according to 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 42a 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.

## IX. Foreign trade and payments

<b>7. External assets and liabilities of domestic banks*</b> (excluding Deutsche Bundesbank)															
DM million															
End of reporting period	Balance of short-term assets and liabilities	Short-term assets									Short-term liabilities <sup>6</sup>				Long-term liabilities, total <sup>7</sup>
		Total	Claims on foreign banks <sup>1, 2</sup>				Claims on foreign non-banks <sup>1, 4</sup>			Foreign notes and coins	Long-term assets, total <sup>5</sup>	Total	To foreign banks <sup>1</sup>	To foreign non-banks <sup>1</sup>	
			Total	of which	Balances payable on demand <sup>3</sup>	Time balances	Total	of which Book credits <sup>4</sup>	Bills discounted						
1974	+ 2,013	37,294	34,443	6,390	27,958	2,689	2,479	210	162	35,316	35,281	28,264	7,017	11,040	
1975	+ 3,462	50,215	46,256	5,847	40,125	3,758	3,238	520	201	52,032	46,753	33,750	13,003	13,373	
1976	- 3,154	51,874	46,697	7,377	39,063	4,997	4,117	880	180	64,061	55,028	40,467	14,561	18,455	
1977	-11,793	47,944	42,319	6,850	35,246	5,452	3,796	1,656	173	76,794	59,737	43,100	16,637	23,576	
1978	-22,409	47,232	40,738	7,961	32,371	6,293	4,203	2,090	201	89,015	69,641	48,180	21,461	38,600	
1979	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026	
1979 Aug.	-11,287	49,540	43,393	8,018	34,969	5,842	3,832	2,010	305	93,364	60,827	41,888	18,939	52,461	
Sep.	-17,812	44,707	38,514	7,874	30,267	5,935	3,958	1,977	258	93,261	62,519	43,676	18,843	54,997	
Oct.	-22,056	43,632	37,507	7,838	29,217	5,877	3,948	1,929	248	93,641	65,688	46,477	19,211	56,722	
Nov.	-15,709	52,151	46,186	9,214	36,472	5,712	3,764	1,948	253	97,347	67,860	45,268	22,592	58,236	
Dec.	-28,382	47,412	40,716	7,523	32,588	6,416	4,448	1,968	280	98,572	75,794	51,890	23,904	60,026	
1980 Jan.	-24,109	42,089	35,707	7,386	27,851	6,101	4,146	1,955	281	100,460	66,198	46,060	20,138	60,926	
Feb.	-23,168	43,728	37,447	7,436	29,563	5,982	4,007	1,975	299	101,534	66,896	46,868	20,028	61,945	
March	-19,957	49,046	42,519	7,531	34,382	6,133	4,104	2,029	394	103,739	69,003	49,739	19,264	63,588	
April	-19,497	50,402	43,891	8,111	35,082	6,157	4,158	1,999	354	104,499	69,899	49,565	20,314	63,960	
May	-19,266	48,632	42,058	8,002	33,294	6,160	4,113	2,047	414	104,958	67,898	48,692	19,206	64,999	
June	-21,428	48,133	41,262	7,762	32,804	6,434	4,424	2,010	437	106,062	69,561	49,891	19,670	65,837	
July	-21,143	46,163	39,546	7,778	31,187	6,177	4,161	2,016	440	106,676	67,306	48,348	18,958	66,696	
Aug. <sup>p</sup>	-22,800	47,424	41,023	7,929	32,684	6,065	4,018	2,047	336	108,021	70,224	51,105	19,119	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. — <sup>p</sup> Provisional.

<b>8. External assets and liabilities of domestic enterprises in respect of financial credits*</b> (excluding banks)															
DM million															
End of reporting period	Balance of short-term assets and liabilities	Short-term assets							Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on foreign banks	foreign non-banks <sup>1</sup>	Long-term assets, total	Total	by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark					Foreign currency	Deutsche Mark	foreign banks <sup>2</sup>	foreign non-banks <sup>1</sup>			
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	-26,669	12,242	6,527	5,715	3,231	9,011	8,788	38,911	6,964	31,947	30,209	8,702	23,920	10,400	
May	-26,555	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. <sup>p</sup>	-34,294	12,257	6,561	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. — <sup>p</sup> Provisional.

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

**Middle spot rates in Deutsche Mark**

Period	Telegraphic transfer									
	Amsterdam	Brussels	Dublin 1	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
	100 guilders	100 francs	1 Irish pound	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1,000 lire	
<b>Average during year</b>										
1975	97.301	6.692	—	67.033	42.850	9.682	5.449	4.288	3.769	
1976	95.271	6.524	—	65.302	41.657	8.386	4.553	3.771	3.042	
1977	94.610	6.480	—	57.786	38.696	6.112	4.051	3.085	2.632	
1978	92.832	6.382	—	48.858	36.438	4.602	3.853	2.624	2.368	
1979	91.373	6.253	2 3.780	47.165	34.872	3.759	3.888	2.732	2.207	
<b>Average during month</b>										
1978 Oct.	91.954	6.343	—	46.872	36.000	4.132	3.698	2.638	2.272	
Nov.	92.402	6.369	—	47.507	36.178	4.121	3.728	2.673	2.256	
Dec.	92.264	6.319	—	46.948	35.881	4.057	3.733	2.652	2.235	
1979 Jan.	92.635	6.341	—	46.678	36.055	3.965	3.705	2.644	2.211	
Feb.	92.588	6.344	—	46.779	36.079	3.929	3.720	2.682	2.211	
March	92.641	6.323	3 3.803	46.805	35.839	3.888	3.791	2.698	2.212	
April	92.497	6.308	3.832	47.316	35.916	3.892	3.927	2.785	2.245	
May	91.775	6.246	3.787	47.659	35.384	3.862	3.926	2.888	2.241	
June	91.132	6.228	3.772	47.598	34.693	3.815	3.977	2.850	2.229	
July	90.869	6.247	3.778	47.480	34.781	3.758	4.123	2.759	2.224	
Aug.	91.106	6.247	3.765	47.701	34.691	3.727	4.095	2.770	2.236	
Sep.	90.838	6.225	3.753	47.070	34.587	3.649	3.949	2.719	2.213	
Oct.	90.156	6.201	3.732	47.395	34.178	3.590	3.839	2.706	2.167	
Nov.	89.813	6.172	3.700	46.862	33.732	3.535	3.776	2.673	2.149	
Dec.	90.457	6.146	3.694	46.535	32.269	3.485	3.814	2.611	2.137	
1980 Jan.	90.577	6.154	3.697	46.685	32.018	3.463	3.903	2.608	2.142	
Feb.	90.719	6.158	3.701	47.030	32.034	3.621	4.002	2.623	2.159	
March	91.155	6.177	3.710	48.061	32.037	3.727	4.080	2.673	2.153	
April	91.151	6.227	3.737	49.074	32.089	3.728	4.146	2.611	2.143	
May	90.808	6.226	3.715	48.532	31.988	3.646	4.127	2.529	2.126	
June	91.179	6.245	3.734	48.505	32.195	3.621	4.132	2.524	2.116	
July	91.433	6.248	3.753	48.392	32.292	3.583	4.145	2.471	2.101	
Aug.	91.856	6.254	3.776	48.970	32.338	3.612	4.242	2.474	2.113	
Sep.	91.973	6.236	3.766	49.078	32.327	3.600	4.300	2.443	2.103	
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>										
	0.110	0.010	0.007	0.100	0.060	4 0.020 0.010	4 0.010 0.007	4 0.010 0.005	4 0.010 0.005	

Period	Telegraphic transfer							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 Schilling	100 francs
<b>Average during year</b>								
1975	2.4218	2.4631	47.104	57.411	59.282	0.8301	14.129	95.252
1976	2.5541	2.5173	46.144	52.768	57.803	0.8500	100.747	100.747
1977	2.1860	2.3217	43.634	47.256	51.997	0.8671	14.051	96.843
1978	1.7649	2.0084	38.336	44.582	44.456	0.9626	13.837	112.924
1979	1.5651	1.8330	36.206	43.079	42.766	0.8424	13.712	110.229
<b>Average during month</b>								
1978 Oct.	1.5602	1.8438	37.397	43.760	42.965	1.0029	13.709	119.846
Nov.	1.6199	1.8980	37.579	43.707	43.483	0.9930	13.669	114.014
Dec.	1.5966	1.8823	36.943	43.550	42.940	0.9600	13.653	112.243
1979 Jan.	1.5534	1.8473	36.485	43.582	42.528	0.9359	13.653	110.701
Feb.	1.5527	1.8562	36.435	43.442	42.526	0.9267	13.655	110.855
March	1.5847	1.8603	36.496	43.398	42.610	0.9018	13.641	110.706
April	1.6518	1.8938	36.838	43.537	43.148	0.8767	13.621	110.427
May	1.6505	1.9076	36.770	43.270	43.427	0.8755	13.583	110.464
June	1.6063	1.8828	36.536	43.165	43.408	0.8613	13.580	110.908
July	1.5677	1.8239	36.169	42.955	43.225	0.8435	13.614	110.747
Aug.	1.5635	1.8291	36.363	42.959	43.348	0.8402	13.679	110.434
Sep.	1.5411	1.7955	36.031	42.751	42.837	0.8084	13.842	111.236
Oct.	1.5234	1.7889	36.017	42.617	42.503	0.7780	13.886	109.950
Nov.	1.5047	1.7750	35.341	42.628	41.993	0.7270	13.903	107.738
Dec.	1.4843	1.7342	34.869	42.654	41.513	0.7228	13.887	108.424
1980 Jan.	1.4815	1.7236	35.106	42.685	41.580	0.7255	13.917	108.205
Feb.	1.5122	1.7472	35.799	42.669	41.905	0.7166	13.949	106.707
March	1.5789	1.8494	36.641	42.892	42.563	0.7449	13.969	104.974
April	1.5811	1.8728	36.988	43.122	42.893	0.7506	14.010	106.755
May	1.5278	1.7917	36.498	42.848	42.515	0.7882	14.017	107.744
June	1.5352	1.7671	36.425	42.988	42.422	0.8112	14.044	106.271
July	1.5178	1.7471	36.266	43.093	42.349	0.7916	14.089	108.747
Aug.	1.5450	1.7901	36.800	43.156	42.878	0.7995	14.119	108.390
Sep.	1.5380	1.7895	36.998	43.033	43.073	0.8346	14.125	109.173
<b>Difference between buying and selling rates and middle rate, in Deutsche Mark</b>								
	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.

# IX. Foreign trade and payments

## 10. External value of the Deutsche Mark \*

End-1972 = 100 1

Average during month	External value of the Deutsche Mark														Total (23 of Germany's major trading partners)	
	against the U.S. dollar	against the currencies of the countries participating in the European Monetary System (EMS)						against the currencies of other countries					against the currencies of the countries participating in the EMS 3	against the currencies of the EEC member countries		against the 17 currencies officially quoted in Frankfurt
		French franc	Netherlands guilders	Italian lira	Belgian franc	Danish krone	Pound sterling 2	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc				
1973 March	114.0	100.8	101.9	112.1	100.9	100.7	107.9	97.5	101.2	100.7	106.1	95.7	101.5	103.7	104.0	104.3
June	125.0	103.9	105.1	127.8	104.4	104.3	113.8	106.9	103.2	101.8	109.2	99.3	104.8	109.1	109.7	109.9
Sep.	133.0	110.7	106.4	129.0	109.5	108.8	128.9	114.4	110.8	102.5	116.0	104.4	109.4	114.1	114.9	115.2
Dec.	121.4	108.8	104.9	126.7	109.2	107.9	122.7	110.3	103.3	101.7	114.2	101.2	107.8	112.1	111.7	111.6
1974 March	122.9	115.9	104.3	134.6	109.5	109.9	123.3	112.4	104.5	102.1	116.7	98.6	107.7	115.2	114.0	113.9
June	127.6	122.2	104.1	142.5	108.0	109.2	125.3	117.0	104.2	99.3	115.8	99.4	107.0	117.8	116.1	116.0
Sep.	121.1	113.6	101.2	137.8	106.5	107.5	122.6	117.5	101.2	98.0	112.6	94.5	104.5	113.5	111.9	112.1
Oct.	124.2	114.9	101.7	142.4	106.9	107.2	124.9	120.7	102.9	98.5	113.4	93.8	105.0	114.9	113.4	113.7
Nov.	128.1	117.0	102.8	146.7	107.8	107.9	129.0	124.6	104.8	98.6	114.9	92.0	106.1	116.9	115.3	115.7
Dec.	131.1	116.2	102.8	148.7	107.9	108.5	132.1	127.7	104.8	98.4	114.3	89.2	106.1	117.3	115.7	116.4
1975 Jan.	136.3	116.3	103.1	151.0	107.8	109.5	135.3	132.5	104.7	98.2	114.3	89.6	106.3	118.1	116.9	117.7
Feb.	138.4	115.8	102.7	151.8	107.4	109.6	135.6	130.9	104.2	98.2	114.3	89.2	106.0	117.9	116.9	117.8
March	139.1	114.1	101.6	150.9	106.6	108.2	134.9	129.7	102.7	98.2	113.3	89.7	105.0	116.8	116.2	117.1
April	135.7	111.3	101.3	147.8	106.4	107.2	134.3	128.6	101.8	98.0	112.0	90.3	104.5	115.4	114.9	115.8
May	137.2	108.5	101.6	147.9	106.8	107.2	138.7	129.7	102.0	97.9	112.0	89.4	104.8	115.2	114.9	115.9
June	137.7	107.8	102.2	148.1	107.4	107.2	141.6	131.1	101.5	97.8	112.0	89.4	105.2	115.5	115.2	116.2
July	130.7	107.8	102.7	145.8	107.3	106.9	140.4	125.6	102.0	97.6	111.9	88.8	106.1	115.2	114.1	115.1
Aug.	125.1	107.0	101.9	143.7	106.9	106.8	138.8	121.0	102.9	97.5	112.2	87.4	105.6	114.3	112.7	113.7
Sep.	123.2	107.6	101.9	143.5	107.7	107.1	138.6	119.8	103.8	97.7	113.6	86.8	106.1	114.6	112.7	113.8
Oct.	124.8	107.5	102.2	145.6	108.5	107.6	142.4	122.5	103.7	98.0	113.9	86.6	106.4	115.4	113.6	114.8
Nov.	124.6	107.2	101.9	145.4	108.4	107.6	142.5	122.3	103.4	97.9	113.5	86.0	106.2	115.2	113.3	114.6
Dec.	122.8	107.1	101.7	144.3	108.3	108.2	142.5	121.8	102.7	97.6	112.5	84.3	106.0	115.0	112.7	114.1
1976 Jan.	123.8	108.3	101.9	149.1	108.5	109.2	143.2	122.4	103.5	97.7	112.6	83.9	106.5	116.2	113.6	114.9
Feb.	125.9	110.0	103.3	165.9	109.9	110.7	145.7	123.2	104.6	98.8	114.4	84.2	108.0	119.7	116.6	117.8
March	125.9	113.7	104.4	178.4	110.2	110.8	151.8	122.8	105.0	99.3	115.2	84.1	109.7	123.2	119.0	120.1
April	127.1	116.0	105.2	191.8	110.4	109.9	161.4	123.3	105.0	99.1	116.2	83.6	108.3	126.4	121.2	122.3
May	125.8	115.6	105.3	185.1	110.0	109.2	163.2	122.1	104.0	99.0	115.3	81.5	108.1	125.6	120.3	121.5
June	125.1	115.8	105.5	182.4	110.6	109.8	166.2	121.4	104.4	99.0	115.6	80.4	108.4	125.8	120.3	121.4
July	125.2	118.4	105.2	180.2	110.9	110.5	164.4	119.7	105.2	98.4	116.2	80.9	108.5	126.2	120.5	121.7
Aug.	127.5	123.7	105.1	183.5	110.9	110.9	167.7	120.2	105.6	98.2	116.8	82.3	108.6	128.2	122.3	123.4
Sep.	129.3	124.3	103.9	187.7	110.8	111.0	175.2	120.6	105.6	98.1	116.9	83.3	108.0	129.1	123.2	124.4
Oct.	132.6	129.1	104.1	194.9	110.4	112.0	169.6	125.2	106.1	98.2	117.2	84.5	108.1	132.4	126.0	127.2
Nov.	133.7	130.3	103.7	198.7	110.2	113.0	191.6	128.0	105.9	98.2	117.1	84.9	107.9	133.2	126.7	128.1
Dec.	135.1	131.7	103.5	201.5	109.7	113.0	188.9	129.3	106.0	98.2	116.8	86.2	107.7	133.5	127.3	128.8
1977 Jan.	134.8	130.9	103.9	203.7	110.3	113.7	184.6	127.3	106.9	98.2	117.9	87.4	108.2	133.5	127.4	128.8
Feb.	134.0	130.4	103.7	203.4	110.3	113.6	183.9	123.9	106.6	98.3	118.2	87.9	108.2	133.2	127.1	128.6
March	134.8	131.2	103.6	205.4	110.3	113.2	184.1	122.6	106.5	98.2	118.0	89.5	108.0	133.6	127.7	129.2
April	135.8	131.8	103.4	207.2	110.1	116.3	185.3	121.4	108.0	98.2	122.5	89.3	108.7	134.1	128.4	129.9
May	136.7	132.3	103.4	208.3	110.0	117.6	186.5	123.1	108.4	98.4	123.6	89.6	108.9	134.5	129.0	130.5
June	136.9	132.2	104.5	208.3	110.2	118.5	186.8	121.2	108.9	98.4	125.6	88.7	109.7	134.9	129.2	130.8
July	141.1	133.8	106.1	214.1	111.7	120.5	192.2	121.2	111.6	98.1	127.5	88.6	111.4	137.3	131.8	133.3
Aug.	139.2	133.2	105.0	211.1	110.5	120.1	187.6	120.4	111.0	98.2	128.6	87.2	110.5	135.8	130.8	132.4
Sep.	138.7	133.4	105.2	210.6	110.8	122.7	186.6	120.1	114.4	98.5	139.8	85.8	109.1	136.0	131.3	132.9
Oct.	141.5	134.3	106.2	214.2	111.8	123.8	187.5	117.0	116.7	98.6	141.0	83.9	110.1	137.3	132.3	134.0
Nov.	143.8	136.3	107.2	217.0	112.9	126.1	185.3	114.2	118.0	98.6	143.2	82.3	111.3	138.6	133.4	135.1
Dec.	149.7	140.2	107.5	225.4	112.9	127.5	189.2	117.1	118.2	99.2	147.7	80.9	111.5	141.0	135.8	137.7
1978 Jan.	152.1	140.3	106.4	228.1	111.5	125.8	184.6	119.0	117.9	99.3	147.6	78.8	110.4	140.2	135.4	137.5
Feb.	155.3	146.8	106.5	229.5	111.9	126.2	187.7	121.0	122.9	99.4	149.7	77.0	110.8	142.4	137.3	139.4
March	158.4	145.9	106.2	232.9	111.9	127.1	194.7	119.1	126.9	99.6	151.6	78.3	111.0	143.0	138.4	141.1
April	157.9	145.5	106.1	233.2	112.1	126.9	200.2	113.6	127.5	99.5	150.9	78.2	111.0	142.4	137.7	140.5
May	153.0	139.0	106.2	228.9	112.2	124.9	197.5	112.3	125.4	99.5	147.9	78.2	110.8	141.0	136.2	138.9
June	154.6	138.4	106.5	228.4	112.8	124.9	197.5	107.4	125.7	99.4	148.0	75.9	111.2	141.1	136.0	138.8
July	156.9	136.1	107.2	228.4	113.3	125.9	194.2	101.6	127.3	99.7	148.0	73.6	111.9	140.6	135.5	138.4
Aug.	161.4	137.2	107.6	232.1	113.2	127.1	195.1	98.7	127.7	99.7	148.8	70.0	112.2	141.5	136.1	139.2
Sep.	163.5	139.4	107.9	233.4	113.3	127.2	195.9	100.8	128.2	100.1	150.3	66.8	112.4	142.4	136.7	139.9
Oct.	174.8	144.0	108.0	243.9	113.4	128.2	204.4	104.3	129.7	100.9	155.8	70.0	112.7	145.4	140.6	144.1
Nov.	169.8	144.1	107.5	245.7	112.9	127.6	202.8	105.4	129.0	101.2	154.0	73.6	112.1	145.2	140.3	143.9
Dec.	171.2	144.6	107.6	248.0	113.8	128.7	202.5	109.0	131.3	101.3	155.9	74.8	112.7	145.9	141.2	144.8
1979 Jan.	174.4	144.5	107.2	250.7	113.4	128.1	204.1	111.8	132.9	101.3	157.4	75.8	111.2	145.9	141.9	145.8
Feb.	173.6	145.0	107.3	250.7	113.3	128.0	203.2	112.9	133.1	101.3	157.5	75.7	111.2	146.0	141.9	145.6
March	173.2	145.2	107.2	250.5	113.7	128.8	199.4	116.0	132.9	101.4	157.1	75.8	7	140.8	145.8	145.5
April	170.2	144.7	107.4	246.9	114.0	128.5	192.5	119.4	131.6	101.5	155.2	76.0	140.4	144.9	140.8	144.5
May	168.9	145.6	108.2	247.3	115.1	130.5	192.6	119.5	131.9	101.8	154.2	76.0	141.3	145.8	141.2	144.9
June	171.2	145.9	109.0	248.6	115.5	133.1	190.1	121.5	132.7	101.8	154.3	75.7	142.1	146.3	141.8	146.0
July	176.7	146.7	109.3	249.2	115.1	132.7	183.4	124.0	134.1	101.6	154.9	75.8	142.3	146.0	142.3	147.1
Aug.	176.2	146.6	109.0	247.9	115.1	133.1	184.6	124.5	133.4	101.1	154.5	75.0	142.1	145.9	142.2	147.0
Sep.	179.5	147.4	109.3	250.4	115.5	133.5	191.4	129.4	134.6	99.9	156.3	75.4	142.8	147.1	143.4	148.3
Oct.	180.1	147.8	110.2	255.8	116.0	135.1	196.9	134.5	134.6	99.6	157.5	76.3	144.0	149.7	144.7	149.6
Nov.	181.6	147.8	110.6	257.9	116.5	136.9	200.2	143.9	137.2	99.5	159.4	77.9	144.6	149.5	146.0	150.9
Dec.	185.8	147.7	109.8	259.3	117.0	143.1	198.2	144.8	139.1	99.6	161.3	77.4	144.9	149.5	146.6	151.7
1980 Jan.	187.0	147.6	109.7	258												



## 11. External value of foreign currencies \*

End-1972 = 100 1

External value of foreign currencies against 23 countries 2													
Average during month	U.S. dollar	Currencies of the countries participating in the European Monetary System (EMS)							Currencies of other countries				
		French franc	Netherlands guilder	Italian lira	Belgian franc	Danish krone	Pound sterling 3	Japanese yen	Norwegian krone	Austrian Schilling	Swedish krona	Swiss franc	Spanish peseta
1973 March	92.9	103.4	101.2	91.9	102.0	103.6	96.7	111.7	103.4	102.1	97.7	108.7	102.6
June	91.1	105.4	101.6	83.5	102.2	104.0	96.6	109.8	105.9	104.6	99.1	109.5	98.8
Sep.	90.9	102.5	104.4	86.3	101.1	105.1	89.4	108.6	104.7	106.9	98.1	108.2	99.7
Dec.	93.9	101.5	103.7	85.4	99.1	102.8	90.2	104.3	108.9	105.7	96.1	108.7	105.0
1974 March	93.3	96.5	105.8	81.7	100.5	102.2	91.1	103.7	109.0	106.4	95.2	113.8	101.8
June	92.2	92.6	107.1	78.5	103.9	103.8	91.1	102.2	110.3	110.7	96.9	114.9	103.6
Sep.	95.1	97.6	107.9	78.8	102.1	103.0	90.4	98.4	111.1	110.2	97.4	117.8	104.8
Oct.	94.6	97.6	108.3	77.1	102.8	104.5	90.0	98.5	110.6	110.6	97.9	120.3	104.2
Nov.	94.1	97.3	108.6	75.9	103.3	105.5	88.6	97.9	110.5	111.4	98.2	124.6	103.5
Dec.	93.5	98.6	109.1	75.2	103.6	105.6	87.3	97.4	111.3	112.2	99.4	129.4	103.2
1975 Jan.	92.5	99.7	109.7	74.8	104.5	105.6	86.4	96.5	112.9	113.2	100.6	130.1	101.4
Feb.	91.7	100.4	110.2	74.5	104.9	105.6	86.5	98.6	113.6	113.3	100.6	131.0	100.1
March	91.0	101.5	110.9	74.7	105.1	106.5	86.6	99.7	114.7	113.1	101.1	129.8	99.8
April	92.3	103.3	110.5	75.5	104.2	106.6	86.1	98.9	114.8	112.6	101.5	127.6	100.2
May	92.6	106.5	110.4	75.4	103.7	107.2	83.6	99.0	115.4	112.9	102.0	129.0	100.0
June	92.7	107.7	110.0	75.4	103.4	107.6	82.2	98.5	116.6	113.2	102.4	129.4	100.1
July	94.9	106.5	108.7	75.9	102.9	107.1	81.7	99.3	114.9	112.8	101.5	129.0	101.1
Aug.	96.6	106.1	108.7	76.1	102.3	106.4	81.4	100.0	112.8	112.0	100.3	129.7	102.1
Sep.	97.2	105.4	108.8	76.3	101.6	106.2	81.5	100.2	111.9	111.8	99.0	130.4	102.2
Oct.	97.3	106.5	109.2	75.7	101.4	106.6	80.2	99.3	113.2	112.0	99.7	131.8	101.6
Nov.	97.0	106.7	109.4	75.8	101.4	106.5	80.0	99.4	113.4	112.0	100.0	132.6	101.5
Dec.	97.6	106.4	109.3	76.1	101.2	105.4	79.5	98.8	113.7	111.9	100.5	134.8	101.8
1976 Jan.	97.3	105.9	109.6	73.9	101.5	104.9	79.6	98.9	113.3	112.4	100.9	136.4	101.6
Feb.	96.9	107.0	109.8	67.2	101.9	105.2	79.6	99.7	113.8	113.1	100.8	138.9	94.0
March	97.5	105.2	110.0	63.2	103.3	106.6	77.4	100.7	114.9	114.0	101.4	141.6	92.3
April	97.8	105.1	110.7	59.5	104.7	109.4	73.7	101.5	117.1	115.8	102.0	145.0	92.7
May	98.0	104.6	110.2	61.5	104.8	109.6	72.4	101.7	117.9	115.2	102.4	148.0	92.6
June	98.1	104.3	110.1	62.4	104.3	109.3	71.0	101.9	118.0	115.0	102.4	149.9	92.7
July	97.8	101.9	110.6	63.4	104.4	108.7	72.0	103.5	117.0	115.7	101.9	149.0	92.7
Aug.	97.7	98.4	111.9	63.2	105.8	109.3	71.5	104.7	117.8	116.9	102.5	148.4	92.3
Sep.	97.0	98.8	114.0	62.2	106.5	110.3	69.0	105.8	119.2	118.0	103.4	148.0	92.3
Oct.	97.1	98.8	115.8	61.1	109.1	111.8	65.0	104.4	121.8	119.6	105.4	149.0	92.2
Nov.	97.8	96.4	116.7	60.3	109.9	111.3	64.8	103.0	122.7	120.3	106.2	149.2	91.8
Dec.	98.9	95.8	117.2	59.8	110.7	111.3	66.3	105.0	122.7	120.8	106.7	147.7	91.5
1977 Jan.	98.3	96.5	116.7	59.1	109.9	110.5	67.8	105.9	121.2	120.9	105.5	145.5	91.0
Feb.	98.6	96.7	116.7	59.0	109.7	110.4	67.9	108.3	121.3	120.7	105.0	144.2	90.7
March	99.1	96.5	117.1	58.7	110.1	111.0	68.2	110.1	121.7	121.4	105.5	142.2	91.1
April	98.7	96.5	117.8	58.4	110.7	109.3	68.3	112.0	121.7	121.9	102.7	143.3	90.9
May	98.6	96.5	118.1	58.3	111.1	108.6	68.1	111.0	121.9	122.0	102.4	143.3	90.5
June	98.7	96.7	116.9	58.4	111.2	108.2	68.2	113.0	121.9	122.1	101.0	145.0	89.9
July	97.8	97.4	116.9	57.7	111.3	108.2	67.6	115.8	120.9	123.7	101.3	147.5	76.7
Aug.	98.8	97.3	117.3	58.2	111.8	108.0	68.8	115.7	121.0	123.0	99.7	149.1	73.1
Sep.	99.0	97.2	117.4	58.4	111.7	107.4	69.5	115.8	119.3	122.9	92.3	152.1	73.5
Oct.	98.4	97.2	117.1	57.8	111.4	107.1	69.9	120.8	117.6	123.3	92.3	156.6	73.1
Nov.	97.6	96.3	116.6	57.4	111.0	105.8	71.3	125.4	116.9	123.6	91.4	160.7	73.5
Dec.	95.9	94.9	117.7	56.2	112.7	106.4	71.1	126.0	119.1	124.3	89.9	166.4	73.2
1978 Jan.	95.2	94.7	118.6	55.5	113.9	107.5	73.0	125.3	118.8	124.0	89.6	171.1	73.0
Feb.	95.1	91.1	119.8	56.0	115.1	108.6	72.8	125.6	115.4	124.6	89.8	177.6	72.8
March	94.6	92.7	121.1	55.7	115.7	109.5	71.1	130.2	113.5	125.6	90.1	176.3	72.7
April	94.5	95.7	121.1	55.4	115.0	109.8	69.0	136.5	113.1	125.6	90.6	176.0	72.5
May	95.1	96.6	120.0	55.8	113.8	110.2	68.9	134.6	113.5	124.8	91.4	174.0	72.9
June	93.8	97.0	119.7	55.9	113.1	110.2	68.9	141.6	113.1	124.6	91.4	179.3	73.7
July	91.9	98.5	118.6	55.7	112.2	109.0	70.0	150.9	111.1	123.8	91.3	184.3	74.1
Aug.	90.5	98.1	118.7	55.1	112.9	108.4	70.3	158.8	111.3	123.9	91.3	195.0	75.2
Sep.	91.0	96.7	118.9	55.1	113.4	108.9	70.4	157.3	111.5	123.5	90.7	205.7	76.3
Oct.	89.3	95.9	121.1	54.1	115.8	111.0	69.7	160.4	113.7	125.0	89.6	201.4	77.6
Nov.	90.8	95.6	121.3	53.6	116.0	111.0	69.9	156.1	113.5	125.0	90.3	191.0	78.2
Dec.	91.3	95.8	121.7	53.3	115.5	110.8	70.5	152.0	112.3	125.5	89.8	189.0	78.1
1979 Jan.	91.1	96.5	122.6	53.0	116.2	112.1	70.5	150.5	111.7	126.2	89.5	187.5	78.5
Feb.	91.7	96.0	122.5	53.0	116.3	112.1	70.8	148.7	111.5	126.2	89.4	187.7	79.6
March	91.6	95.8	122.4	52.9	115.7	111.0	72.0	144.4	111.4	126.0	89.4	187.3	80.0
April	92.0	95.4	121.5	53.4	114.8	110.1	74.1	138.4	111.1	125.2	89.8	185.6	81.9
May	92.7	94.8	120.7	53.4	113.9	108.4	74.1	137.6	110.9	124.9	90.5	185.7	84.9
June	92.9	95.1	120.3	53.5	114.0	106.5	75.8	137.0	110.5	125.4	90.9	187.5	84.4
July	91.3	95.0	120.2	53.8	114.7	106.8	79.5	137.1	109.3	126.2	90.7	188.3	82.4
Aug.	91.7	95.0	120.5	54.1	114.7	106.5	78.9	136.3	109.9	126.8	90.9	187.6	82.7
Sep.	91.6	95.3	121.1	54.0	115.1	107.5	76.7	133.2	110.6	129.0	90.9	190.7	82.1
Oct.	92.7	95.9	120.9	53.2	115.5	107.2	75.1	129.0	111.9	130.4	90.9	189.9	82.5
Nov.	93.9	96.7	121.2	53.0	115.6	106.9	74.5	121.9	111.1	131.4	90.8	187.4	82.2
Dec.	92.4	97.2	122.6	53.0	115.2	102.7	75.9	123.1	110.3	131.7	90.5	189.5	80.8
1980 Jan.	91.7	97.2	122.5	53.2	115.2	101.5	77.8	123.8	110.6	132.1	90.4	189.0	80.7
Feb.	92.4	96.8	122.3	53.6	114.9	100.8	79.5	121.1	112.0	132.3	90.5	185.7	80.8
March	95.1	96.3	121.7	52.8	114.2	99.4	79.7	121.0	112.8	131.8	90.6	180.6	80.8
April	95.9	96.5	121.1	52.3	114.7	98.8	80.4	120.6	113.0	131.7	90.7	182.9	78.4
May	92.4	96.6	121.4	52.4	115.5	99.3	81.0	130.1	112.2	132.4	90.6	186.1	76.8
June	90.6	97.1	122.0	52.4	115.8	100.0	81.2	135.1	112.0	133.5	90.5	187.5	76.8
July	90.5	97.7	122.6	52.2	115.9	100.6	81.7	132.9	111.7	134.4	90.6	189.0	75.5
Aug.	91.6	97.2	122.4	52.1	115.4	99.7	82.9	131.7	112.1	134.0	90.8	187.0	74.8
Sep.	90.9	96.8	122.5	51.8	114.9	99.2	83.9	137.2	112.0	133.9	90.9	188.1	73.7

\* 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<br>The profitability of banks in 1978<br>External assets and liabilities of the Federal Republic of Germany   |
| November 1979  | New measures of monetary policy<br>Enterprises' profitability and financing in 1978<br>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<br>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<br>Income and its uses in the second half of 1979, by sector<br>The finances of the social security funds since the mid-seventies  |
| April 1980     | Capital formation and investment policy of insurance enterprises since 1975<br>International capital links between enterprises at the end of 1977  |
| May 1980       | New measures of monetary policy<br>Overall financial flows and total financial assets and liabilities in 1979<br>Security ownership in 1979<br>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<br>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<br>The profitability of banks in 1979<br>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.