

Monthly Report of the
Deutsche
Bundesbank

March 1971

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The Statistical Supplements to the Monthly Reports, which have been appearing for some time now, provide more detailed statistical data on the following subjects:

- Series 1 Banking statistics by group of banks
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data

Postal Address Deutsche Bundesbank, Frankfurt am Main,
4 – 6 Taunusanlage
6 Frankfurt am Main 1
P. O. B. 3611

Telephone 2681

Telex 4 1 227 within Germany
4 14 431 from abroad

Commentaries

Economic indicators

Inflow of orders to industry

Orders received by industry in January, seasonally adjusted, were as large as the average for the last two months of 1970, when orders had gone up perceptibly. If allowance is made for price increases, however, the volume of orders appears to have declined slightly. In domestic business the consumer goods and capital goods industries — the latter benefiting from the particularly favourable trend in the motor industry — after seasonal adjustment recorded an expansion of orders, while orders reaching the basic industries failed to maintain their extremely high level of November and December. Export orders likewise dropped somewhat in January. By and large, at the beginning of the year incoming orders were roughly equal to simultaneous deliveries, and it may be assumed that order backlogs in terms of volume have diminished only insignificantly, if at all.

Industrial production

Industrial production (excluding construction), seasonally adjusted, grew vigorously in January, after having remained static during the last months of 1970. The main reason for the steep rise in January was the course of capital goods production, which, adjusted for seasonal influences, rose by no less than 7½% in comparison with November-December. The concentration of deliveries in January owing to the lowering of investment tax by 2 percentage points at the beginning of this year will no doubt have been of importance here. In the consumer goods industries the growth of production recognisable at the end of 1970 continued under the influence of the consumption boom. Although production of pre-products, seasonally adjusted, also increased in January (in comparison with November-December), it lagged somewhat behind the level attained in the third quarter of 1970. Seasonally adjusted construction output decreased in January, after having greatly expanded towards the end of last year owing to favourable weather conditions.

Labour market

As the statistics reveal, the tendencies hitherto apparent for the strains on the labour market to relax slightly did not intensify in February. In that month the demand for labour rose approximately to the extent usual for the time of year. Adjusted for seasonal variations, the number of vacancies registered with labour exchanges at the end of February amounted to 707,000, thus approaching the corresponding figure for January (712,000). Contrary to the seasonal tendency, however, the number of unemployed decreased during February, owing, no doubt, solely to the fact that building activity was impaired less than usual in that month by inclement weather. On a seasonally adjusted basis, the number of unemployed at the end of February stood at

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1962 = 100				
	Total	Domestic orders		Export orders	Inflow of orders in % of current sales
		Total	of which Capital goods industries		
1970 Jan.	190	177	206	249	108
Feb.	194	181	215	250	108
March	190	177	207	254	106
April	185	172	198	240	101
May	185	173	197	239	103
June	190	178	202	248	103
July	187	173	195	249	100
Aug.	186	173	197	246	103
Sep.	188	173	195	261	102
Oct.	182	167	181	249	100
Nov.	189	173	196	252	102
Dec.	194	182	198	258	106
1971 Jan. p	192	179	206	251	100
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 Jan.	155	177	155	144	113
Feb.	157	178	158	147	112
March	157	177	160	147	123
April	159	179	163	149	131
May	159	180	161	147	135
June	158	176	160	148	139
July	158	181	161	148	138
Aug.	157	179	158	145	136
Sep.	156	177	157	146	138
Oct.	157	177	160	146	135
Nov.	157	174	160	147	136
Dec.	156	178	154	149	164
1971 Jan. p	162	178	169	150	127
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For- eigners
1970 Feb.	146	0.7	827	22,270	1,670
March	154	0.7	821		
April	133	0.6	834		
May	138	0.6	811	22,370	1,750
June	138	0.6	822		
July	146	0.7	794		
Aug.	148	0.7	783	22,460	1,850
Sep.	147	0.7	768		
Oct.	151	0.7	755		
Nov.	152	0.7	740	22,500	1,950
Dec.	143	0.7	736		
1971 Jan.	164	0.8	712	...	...
Feb.	141	0.6	707		

1 Seasonally adjusted by the Census X-11 Method. — 2 Unemployed in % of employees. — 3 Quarterly figures. — p Provisional.

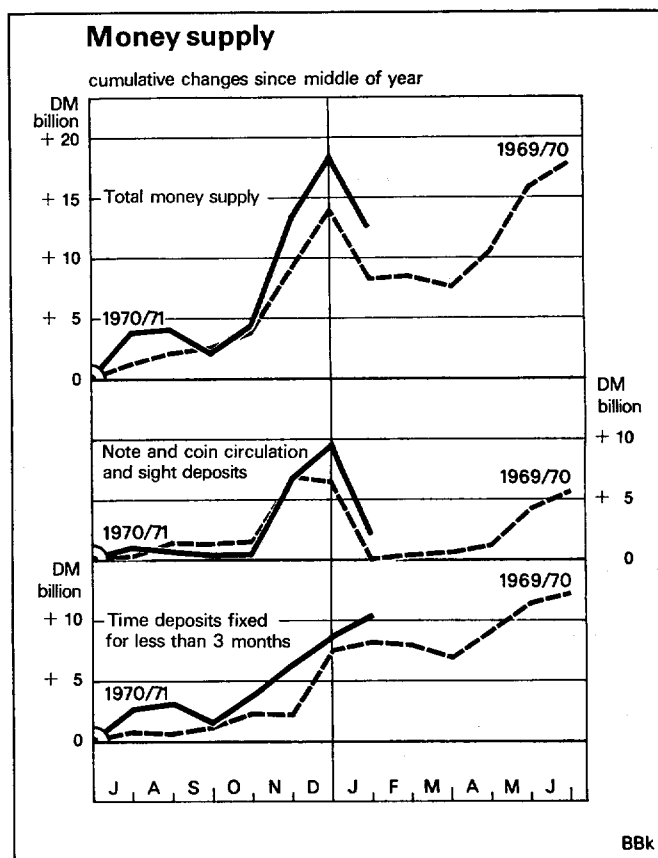
141,000, or 0.6% of all wage and salary earners. The number of persons on short-time working, which had continually increased in previous months, has not risen any further of late and amounted to 63,000 in the middle of February.

Monetary analysis

6 The monetary trend in the Federal Republic of Germany was characterised in January 1971 by large influxes of money from abroad. Domestic non-banks again raised large financial loans abroad in January, following the temporary reduction of their external indebtedness at the turn of the year. Domestic bank lending, on the other hand, diminished slightly. The formation of monetary capital at banks was much greater than in 1970, though considerably less than during the same period in previous years. Domestic non-banks' monetary holdings declined in January owing to seasonal factors, but if the usual seasonal influences are eliminated, they are seen to have continued rising strongly.

The net external claims of the Bundesbank and the banks, changes in which reflect non-banks' financial transactions, went up by a total of DM 5.3 billion in January; thus the influx of money from abroad, which, with the exception of an interruption for seasonal reasons in December 1970, has been sustained since the summer of 1970, intensified further. On the other hand, overall lending by the banks and the Bundesbank (including security purchases) decreased for the first time in four years, by as much as DM 650 million. Apart from being influenced by external borrowing, this may perhaps also be partly a reaction to the large loans granted in December. However, domestic credit expansion is mostly rather slight in January (January 1970: + DM 1.7 billion; January 1969: + DM 210 million; January 1968: + DM 140 million). In particular, there was a decrease of about DM 200 million in the indebtedness of public authorities to the banking system, because the Federal Government reduced its cash credit at the Bundesbank by DM 1.1 billion. But, on balance, lending to enterprises and individuals went down by about DM 450 million, whereas in January 1970 and 1969 there had been a rise. The seasonal repayment of short-term loans was much greater, at DM 1.2 billion, than a year previously (DM 0.5 billion), but only just about equal to that of January 1969. Furthermore, longer-term direct lending to trade and industry went up comparatively little, at just on DM 1.1 billion, compared with DM 1.7 billion and DM 1.3 billion in January 1970 and 1969 respectively.

Domestic monetary capital formation at the banks, i.e. the formation of savings deposits and other immobilisation of funds for three months and more (including the banks' new capital and reserves) was substantially greater in January, at DM 3.4 billion, than a year before (DM 1.2 billion). The most marked differences were in time deposits with maturities of three months to less than four years, which remained practically unchanged, whereas a year previously they had gone down by DM 1.3 billion. The banks' savings receipts were higher than in January 1970, though not as high as in the years before that. Savings deposits rose by DM 1.8 billion (as against DM 1.5 billion in January 1970, but DM 2.3 billion in January 1969 and DM 2.6 billion in January 1968).



Furthermore, almost twice as many bank savings bonds were sold as a year before (DM 370 million, compared with DM 190 million). Savings receipts may have been adversely affected by the fact that in January 1971 bonus-carrying savings deposits went down by DM 1.5 billion owing to the expiry of immobilisation periods (January 1970: - DM 900 million). In contrast to July 1970, however, these funds were in many cases probably left in the savings deposits. In January, just as in previous months, sales of bank bonds to non-banks were substantially greater, at DM 680 million, than in January 1970 (DM 205 million), which indicates that shifts also took place among the various forms of saving.

Altogether money supply (including time deposits with maturities of less than three months) decreased in January (by DM 5.9 billion) on seasonal grounds, but relatively speaking the fall was somewhat smaller than in 1970. Thus at the end of January 1971 money supply was 20.6% greater than in January 1970 (as against + 19.6% in December and + 20.2% in November 1970). The circulation of notes and coin and sight deposits alone showed a seasonal decrease of DM 7.6 billion, but seasonally adjusted there was a rise of DM 1 billion in January 1971, as also in December 1970. According to non-adjusted figures, time deposits with maturities of less than three months showed a further increase (by DM 1.7 billion, as against DM 0.8 billion in January 1970).

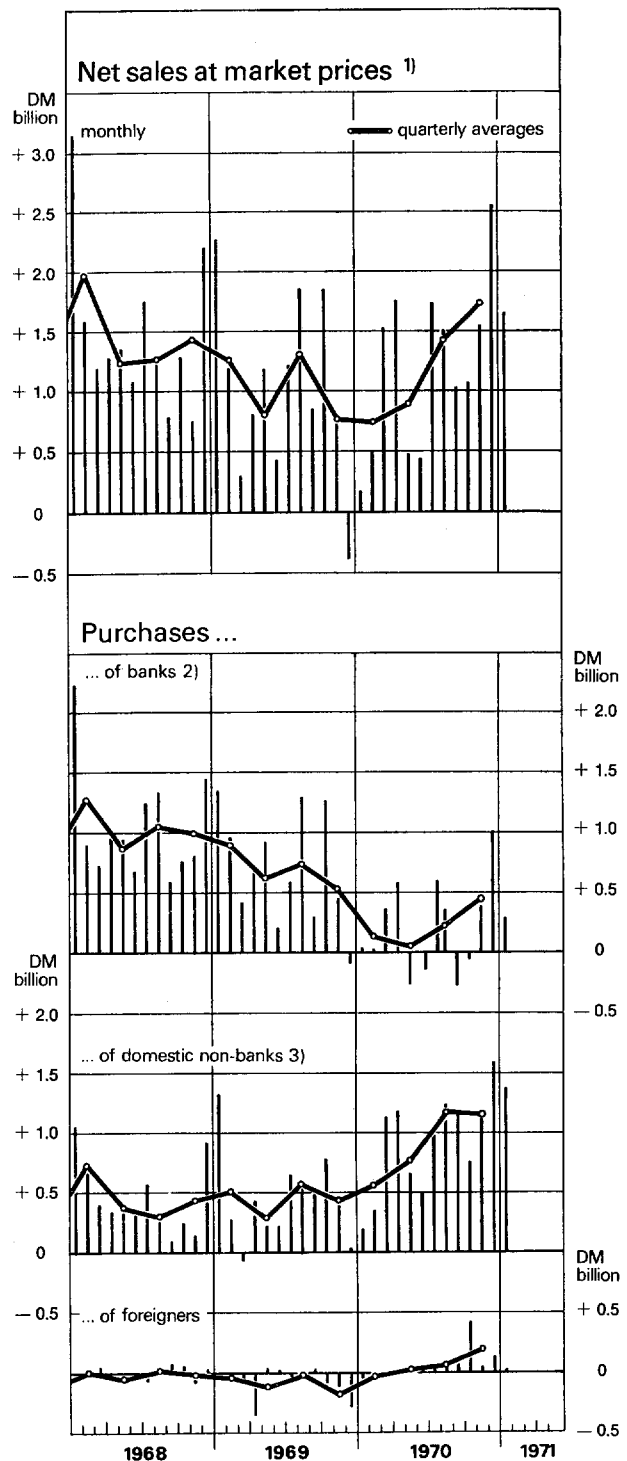
Security markets

The activity of issuers on the bond market remained brisk in January, although in the second half of the month the market started to become less receptive. Net sales of the fixed interest securities of domestic issuers, at DM 2.7 billion, were not quite as large as in December 1970 (almost DM 3.0 billion) but were greater than in any other month since January 1968. In January 1970 the figure was only just on DM 1.0 billion. Actual recourse to the market was considerably smaller, however; firstly because large amounts (about DM 0.8 billion) were repaid in January, and secondly because issuers took large amounts of their own bonds off the market. Net sales – i.e. after deduction of repayments and issuers' repurchases, and calculated at market prices – amounted to about DM 1.6 billion. This was almost DM 1 billion less than in December last year, but much more than in January 1970, when net sales (about DM 180 million) were at an extremely low level. In contrast to the preceding month, foreign bonds were on balance sold (DM 30 million) by residents in January. The sales were mainly effected by domestic banks (DM 100 million).

Domestic non-banks again predominated among buyers of bonds in January, their purchases amounting to more than DM 1.4 billion of domestic and foreign bonds, or about 90% of overall net sales. This figure did not quite come up to that of the preceding month (DM 1.7 billion), but was nevertheless higher than in any other month since January 1969. At about DM 190 million the banks' net purchases were, by contrast, relatively insignificant. The increase in their purchasing activity noted in December (just on DM 1.0 billion) was thus not sustained in January. Foreign purchasers showed great restraint with regard to German bonds in January, on balance buying only DM 10 million of German paper after having shown somewhat more interest in December (DM 130 million) and especially in October (DM 430 million).

Comparatively large amounts of shares were sold in January, sales of domestic and foreign paper totalling over DM 800 million, compared with DM 570 million in December and DM 510 million in January 1970. Sales were primarily of domestic shares (DM 520 million). Of the foreign shares (DM 300 million) bought by residents, about half each was accounted for by trade investments and by portfolio purchases. No foreign investment fund units were bought by residents on balance. The increase noticeable for several months in sales of domestic investment fund units continued in January, when almost DM 190 million of German units were sold, following about DM 150 million in each of the two preceding months, but DM 260 million in January 1970. The largest proportion was accounted for by share funds (DM 84 million), followed by bond funds (DM 69 million) and real estate funds (DM 33 million).

Sales and purchases of domestic bonds *



* From 1969 excluding registered bank bonds. - 1) Allowing for change in issuers' own holdings. - 2) Excluding Bundesbank. Acquisition of bonds by banks has been statistically adjusted for the depreciation on the 1969 and 1970 security holdings. - 3) Residual.

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Public finance

8 Federal finance

In line with the usual annual rhythm, the Federal Government showed a cash surplus in *January* 1971, though – at DM 452 million – it was slightly smaller than in the same month of 1970 (DM 517 million). Both cash outgoings and cash receipts exceeded quite considerably the corresponding figures for the previous year, but with a growth rate of 22% outgoings rose faster still than receipts (19%). Tax revenue proved rather buoyant, running 13% above the level of a year earlier.

In *February*, according to first provisional figures, the Federal Government achieved a cash surplus of DM 400 million, whereas a year ago there had been a cash deficit of DM 200 million. The reversal was caused by the fact that cash income increased more vigorously than in January, while expenditure – at a growth rate of about 12% – did not go up quite as fast as in the preceding month.

Receipts from the anticyclical surcharge

The amount raised by the 10% surcharge on the income and corporation taxes, immobilised on special accounts with the Bundesbank, increased by about DM 450 million in January and by a further DM 320 million in February to nearly DM 3.0 billion. The higher figure for January was primarily due to the fact that it contained surcharges on wage tax levied on the Christmas bonuses paid out in December.

Public debt in January

According to the partial statistics on hand, in January 1971 – like a year before – the debt of the public authorities (excluding Federal Railways and Federal Post Office) changed hardly at all. With the help of its cash surplus the *Federal Government* was able to reduce indebtedness by DM 0.5 billion. Book credit was run down by about DM 1 billion (to DM 0.9 billion), that is, by more than compatible with the cash surplus, since the Federal Government at the same time took up longer-term credit on a large scale. Thus its liabilities for loans against borrower's notes rose by DM 506 million, debt in respect of bonds went up by DM 267 million (a bond issue with a par value of DM 550 million having against it substantial redemption payments), and the sale of Treasury bonds yielded, after deduction of premature repurchases, the record figure of DM 110 million. On the other hand, medium-term bonds outstanding declined by about DM 240 million, while other debt dropped by roughly DM 140 million. The liabilities of the *other public authorities*, unlike those of the Federal Government, rose by about DM 0.5 billion, almost entirely owing to bank advances. At the end of January the Länder Governments had taken DM 80 million less Bun-

Federal finance on a cash basis*

Millions of Deutsche Mark

Item	1970		1971
	Total	of which January	January
Cash transactions			
1. Receipts	86,472	5,808	6,906
2. Outgoings	87,011	5,292	6,454
3. Balance of receipts and outgoings	— 539	+ 516	+ 452
4. Special transactions 1	24	— 1	1
5. Cash surplus (+) or deficit (—)	— 564	+ 517	+ 452
Financing			
1. Increase (+) or decrease (—) in cash resources 2	+ 1,742	— 6	— 7
2. Increase (+) or decrease (—) in indebtedness, total	+ 1,963	— 526	— 509
(a) Book credits of Bundesbank	+ 125	— 303	— 1,012
(b) Special credits and claims of Bundesbank	— 335	—	—
(c) Treasury bills	—	—	—
(d) Discountable Treasury bonds	— 660	— 536	—
(e) Medium-term notes	— 262	—	— 240
(f) Federal savings bonds	+ 296	+ 66	+ 110
(g) Bonds	+ 621	— 162	+ 267
(h) Bank advances	+ 1,947	+ 521	+ 465
(i) Government inscribed stock	— 204	— 104	— 110
(k) Loans of domestic non-banks	+ 614	+ 20	+ 41
(l) Other debt	— 177	— 28	— 29
3. Amounts credited in respect of coinage	376	3	13
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	+ 34	+ 0	— 37
5. Total (1 less 2 less 3 plus 4)	— 564	+ 517	+ 452
Memorandum Items:			
Increase or decrease on previous year in %			
1. Receipts	+ 4,9	— 2,7	+ 18,9
2. Outgoings	+ 7,5	— 2,3	+ 22,0

* 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). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshaupkasse). — Discrepancies in the totals are due to rounding.

desbank book credit, and the Equalisation of Burdens Fund DM 58 million more, than at the end of 1970.

Balance of payments

According to calculations of the Federal Statistical Office Germany's trade surplus in *January* 1971 fell to DM 0.8 billion, compared with DM 2.7 billion in December 1970. Around the turn of the year foreign trade is always greatly influenced by seasonal factors; if these seasonal influences, which primarily affected exports, are eliminated, the export surplus in January 1971, at some DM 1.4 billion, was as large as in December 1970. The services account showed a deficit of DM 220 million in January (against DM 126 million in December). The deficit on transfer payments, which in December had soared to DM 1.2 billion since the Federal Government had transferred a sizable sum to the EEC Agricultural Fund, fell to DM 850 million in January. According to provisional calculations the current account, comprising goods, services and transfer payments, thus showed a deficit of some DM 240 million in January 1971, whereas there had been a surplus of DM 1.4 billion in the preceding month.

Long-term capital transactions largely cancelled each other out in January. Some DM 280 million of long-term funds accrued to German banks from abroad — mainly through the repayment of loans by foreign debtors. These inflows, however, were more than offset by capital exports of some DM 420 million (net) on the part of enterprises and individuals. The chief reason for non-banks' capital exports was new German direct investment abroad. Mainly as a result of capital increases among foreign subsidiaries and of granting long-term loans to foreign companies already controlled by domestic enterprises some DM 280 million flowed out of Germany in this sphere of capital transactions. Conversely, there was no net direct investment by non-residents in Germany in January. In security transactions, private investors' rather substantial portfolio investment in foreign securities (DM 210 million net, DM 140 million thereof in shares and DM 70 million in bonds) was accompanied by portfolio purchases of German securities by non-residents of almost equal size (DM 190 million net); foreign investors primarily acquired German shares and investment fund units (DM 180 million).

In short-term capital transactions enterprises imported sizable sums, whereas banks exported short-term funds. Both capital imports and capital exports are customary at this time of the year; essentially they are a reaction to the reverse monetary movements in December. Banks, which in December raised DM 3.6 billion in foreign capital markets, exported DM 4.5 billion of short-term funds in January: DM 1.3 billion for replenishing their balances held abroad, and DM 3.2 billion for running down their external liabilities — primarily liabilities towards foreign banks. Conversely, domestic enterprises took DM 1.1 billion of financial loans abroad in January; unclassifiable capital imports accounted for another DM 4.8 billion. (The latter amount is the one obtained from the balancing item of the balance of payments,

Main items of the balance of payments					
Millions of Deutsche Mark					
Item	1971		1970		Memo item: 1970 total r
	Jan. p	Dec. r	Jan.	Dec. r	
A. Current account					
Balance of trade					
Exports (f.o.b.)	9,528	12,584	8,734	125,297	
Imports (c.i.f.)	8,700	9,883	8,600	109,616	
Balance	+ 828	+ 2,701	+ 134	+ 15,681	
Services	— 220	— 126	— 218	— 3,449	
Unilateral transfers (transfer payments)	— 850	— 1,160	— 720	— 9,445	
Balance on current account	— 242	+ 1,415	— 804	+ 2,777	
B. Capital account					
Long-term capital					
(a) Banks	+ 281	— 205	— 1,072	+ 1,041	
(b) Enterprises and households	— 418	+ 60	— 923	— 3,093	
(c) Official	+ 83	— 194	— 134	— 2,462	
Balance of long-term capital transactions	— 54	— 339	— 2,129	— 4,514	
Short-term capital					
(a) Banks	— 4,493	+ 3,639	— 525	+ 7,927	
(b) Enterprises	+ 1,078	— 1,286	+ 47	+ 6,454	
(c) Official	— 54	— 437	+ 53	— 428	
Balance of short-term capital transactions	— 3,469	+ 1,916	— 425	+ 13,953	
Balance on capital account	— 3,523	+ 1,577	— 2,554	+ 9,439	
C. Balance of recorded transactions (A plus B)	— 3,765	+ 2,992	— 3,358	+ 12,216	
D. Balance of unclassifiable transactions (balancing item)	+ 4,787	— 3,163	+ 2,622	+ 9,696	
E. Overall balance on current and capital accounts (C plus D)	+ 1,022	— 171	— 736	+ 21,912	
F. Contra-entry to special drawing rights allocated (January 1970 and January 1971)	+ 627	—	+ 738	+ 738	
G. Net movement of gold and foreign exchange ¹	+ 1,649	— 171	+ 2	+ 22,650	
Memorandum item:					
Basic balance ²	— 296	+ 1,076	— 2,933	— 1,737	

¹ Change in monetary reserves of the Deutsche Bundesbank, including German reserve position in IMF and special drawing rights. — ² Balance on current and long-term capital accounts. — p Provisional. — r Revised.

which is indicative of such transactions.) Inflows of short-term funds in the enterprise sector thus totalled nearly DM 6 billion in January 1971, after trade and industry had temporarily reduced their short-term foreign indebtedness by some DM 4.5 billion in December. If — in order to eliminate seasonal fluctuations — the redemptions of December are combined with the new indebtedness incurred in January, net borrowing in these two months amounted to DM 1.5 billion, compared, however, with as much as DM 6 billion in October and November 1970.

Current and capital transactions combined showed a surplus of about DM 1 billion in January 1971. The Bundesbank's monetary reserves, however, increased by over DM 1.6 billion, since at the beginning of the year special drawing rights equivalent to DM 627 million had been allocated.

- 10 In *February* the Bundesbank's monetary reserves grew by DM 2.8 billion. This increase in reserves was accompanied by an improvement of DM 0.4 billion in the banks' foreign exchange position. The foreign exchange holdings of the Bundesbank and the banks combined rose by DM 3.2 billion in February. This suggests that enterprises (excluding banks) imported short-term capital in February as well.

Germany's investment income account with the rest of the world

In recent years receipts and payments of investment income have been gaining increasing importance in Germany's balance of payments. Primarily they reflect the increasing capital integration of the Federal Republic of Germany and the rest of the world; in addition, they are an indication of the rise recorded in the last few years in the average interest rate level in major industrial countries.

While in 1961 Germany's receipts of investment income, at just on DM 1 billion, accounted for only about 8% of total receipts from service transactions, to which investment income is assigned for the purposes of the balance of payments statistics, in 1970 they exceeded DM 5 billion and amounted to 17% of total receipts from services. Germany's payments of investment income increased as well in this period: from some DM 2.2 billion in 1961 to about DM 6.1 billion in 1970. According to the statistical data on hand, therefore, the balance on investment income account, at some DM 1 billion net, in sum still forms a debit item in Germany's balance of payments for 1970. However, as will be discussed later in this article, there seem to be more statistical omissions on the receipts side than on the payments side. Could the statistics be completed, there might even be a slight German surplus.

General results

The fact that there was a considerable increase in the German capital stock invested abroad — that is, in German external assets in the broadest sense — was of decisive importance for the course of the German investment income account in the past ten years. In this period Germany's identified net capital exports totalled over DM 88 billion, and the corresponding net capital imports DM 61 billion. Simultaneously central monetary reserves (excluding revaluation losses and special drawing rights allocated) rose by more than DM 20 billion. German foreign assets as a whole thus grew considerably faster than foreign indebtedness. The basis for the improvement of Germany's net asset position in relation to the rest of the world was formed by its large current account surpluses of recent years.

This pattern suggests that in the course of the last few years Germany ceased to be a net borrower from the rest of the world and became a net creditor instead. As regards claims and liabilities for fixed amounts (credit balances, money market investment, loans, fixed interest securities) it may be said that Germany is in the position of a net creditor even if the debts and claims existing in the first year of the period under review (1961) are included. This remains true even if the gold component of central monetary reserves, which at least juridically does not count towards claims but represents a real value, is left out of account. Conversely, German capital interests in foreign enterprises are certainly still much smaller

Capital transactions, investment income and other items of the balance of payments

Millions of Deutsche Mark

Period	Capital account and monetary reserves				Current account 1				Balancing item of the balance of payments (payments received: +) 3
	Capital transactions (excl. monetary reserves); capital exports: +			Central monetary reserves (increase: +) 2	Investment income			Balance on current account excluding investment income (excess of receipts: -)	
	German investment abroad	Foreign investment in Germany	Balance of all statistically recorded capital transactions		Receipts	Payments	Balance		
1961	+ 5,250	— 991	+ 4,259	— 822	966	2,169	— 1,203	+ 4,020	+ 620
1962	+ 3,119	— 2,852	+ 267	— 877	1,058	2,316	— 1,258	— 683	+ 1,331
1963	+ 2,649	— 4,909	— 2,260	+ 2,740	1,097	2,310	— 1,213	+ 1,902	— 209
1964	+ 5,131	— 3,366	+ 1,765	+ 435	1,199	2,777	— 1,578	+ 1,551	+ 2,227
1965	+ 2,867	— 5,229	— 2,362	— 1,283	1,469	3,280	— 1,811	— 4,955	+ 3,121
1966	+ 4,158	— 5,039	— 881	+ 1,952	1,828	3,310	— 1,482	+ 1,528	+ 1,025
1967	+11,235	— 1,214	+10,021	— 140	2,055	3,838	— 1,783	+11,228	+ 436
1968	+16,340	— 8,993	+ 7,347	+ 7,009	2,689	3,526	— 837	+11,698	+ 3,495
1969	+27,545	— 8,746	+18,799	—10,262	3,726	4,082	— 356	+ 6,574	+ 2,319
1970	+10,370	—19,809	— 9,439	+21,912	5,034	6,086	— 1,052	+ 3,829	+ 9,696
1961 to 1970	+88,664	—61,148	+27,516	+20,664	21,121	33,694	—12,573	+36,692	+24,061

1 Balance of transactions in goods, services and transfer payments. — 2 Excluding the Deutsche Bundesbank's loss due to revaluation (1961: DM 1,475 million; 1969: DM 4,099 million) and excluding special drawing

rights allocated (1970: DM 738 million). — 3 Balance of unclassifiable transactions which mainly reflects unrecorded short-term credit transactions.

Breakdown of investment income

Millions of Deutsche Mark

Period	Receipts				Payments					
	Total	Income from bonds	Interest on advances, loans, etc.	Income from capital interests	Other 1	Total	Income from bonds	Interest on advances, loans, etc.	Income from capital interests	Other 1
1961	966	35	888	39	4	2,169	186	360	1,448	175
1962	1,058	52	951	52	3	2,316	211	405	1,586	114
1963	1,097	47	987	60	3	2,310	251	440	1,507	112
1964	1,199	66	1,063	66	4	2,777	298	524	1,841	114
1965	1,469	88	1,151	226	4	3,280	340	622	2,202	116
1966	1,828	104	1,441	279	4	3,310	439	856	1,898	117
1967	2,055	132	1,642	275	6	3,838	429	1,053	2,270	86
1968	2,689	230	2,199	254	6	3,526	379	1,021	2,043	83
1969	3,726	488	3,049	184	5	4,082	332	1,370	2,298	82
1970	5,034	770	3,862	393	9	6,086	247	2,347	3,413	79

1 Rent from real estate: in the case of payments, including interest payments under the London Debt Agreements.

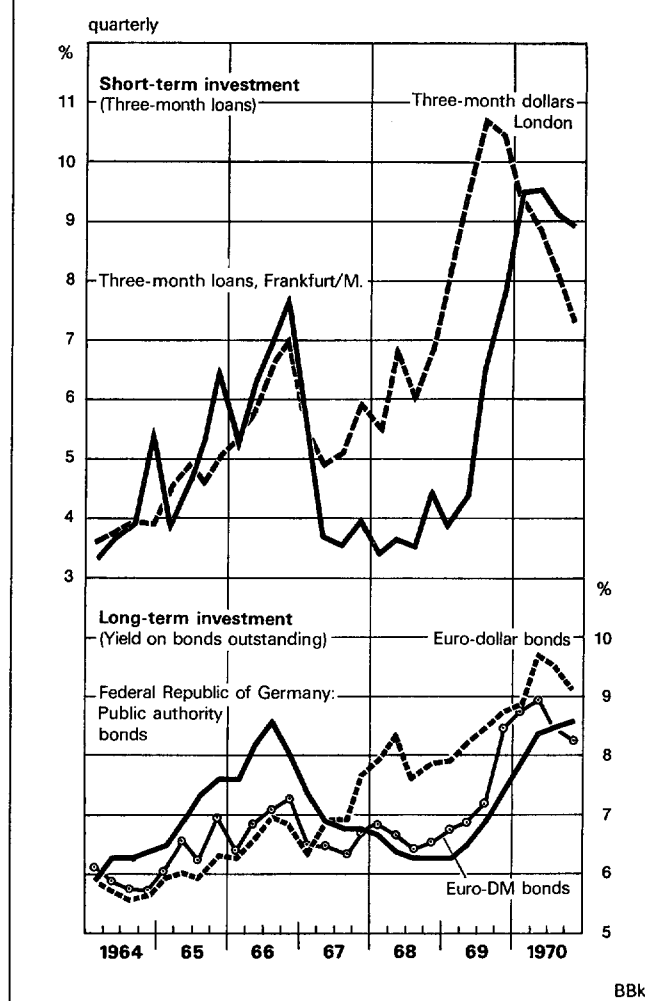
than foreign interests in domestic enterprises, although the available figures do not permit comparison on roughly the same value basis.

In brief outline, these changes in Germany's asset position in relation to the rest of the world have influenced the pattern of all receipts and payments of investment income in the past ten years as follows. In the period from 1961 to 1965 German receipts and payments grew at about the same rate — by roughly 50 %. In absolute figures the increase of Germany's receipts in that period, at some DM 500 million, was clearly below that of payments (DM 1.1 billion), although total German financial investment abroad did not rise less than foreign financial investment in Germany. The main reason for this differing development, owing to which the deficit on investment income account rose from DM 1.2 billion in 1961 to DM 1.8 billion in 1965 (up to now the record deficit in this sphere), was that the bulk of German capital payments to the rest of the world were made by the Federal Government — loans to developing countries and in 1961 considerable redemptions under the London Debt Agreements — and bore or saved little interest, whereas the foreign capital payments usually involved profitable private financial investment.

The developments since 1966 present quite a different picture. From 1966 onwards German financial investment abroad, including interest-bearing investment of central monetary reserves, at DM 87 billion, rose about twice as much as foreign investment in Germany (DM 44 billion). As a consequence the rise in German investment income, from DM 1.8 billion in 1966 to DM 5 billion in 1970, was considerably steeper than that of German payments to the rest of the world (from DM 3.3 billion to DM 6.1 billion). The deficit on investment income account thus declined to some DM 1 billion in 1970; in 1969 it was as small as DM 356 million. The discrepancy between the figures for these last two years is probably ascribable to shifts in the timing of specific investment income payments caused by the Deutsche Mark revaluation expected in 1969. For domestic investors with assets denominated in foreign currencies it was of advantage to transfer their income as far as possible before the revaluation, whereas the contrary was true for foreign investors entitled to Deutsche Mark income. If receipts and payments of investment income were recorded at the time they were due, the deficit for 1969 would probably have been larger and that for 1970 would have been smaller than the figures shown in the balance of payments statistics, which are based on the time at which the investment income is actually paid.

Although the overall results of the investment income account show a more or less continuous rise in receipts and payments, a more accurate picture is obtained if the income from the various forms of investment is analysed separately — as is done in the following sections.

Indicators of the interest differential between the Federal Republic of Germany and the rest of the world



Income from fixed interest securities

The account of interest income from foreign bonds held by residents and interest payments on German bonds held by non-residents has undergone important changes in the past decade. Whereas at the beginning of the sixties interest payments to non-residents, at about DM 200 to 300 million per year, were four to five times as large as the corresponding receipts, there was a steep rise in income in 1968, and in 1969 receipts for the first time outstripped expenditure, which had been on the decline since 1967. In 1970 there was a surplus of over DM 500 million, the receipts totalling DM 770 million and expenditure amounting to DM 247 million.¹

These developments must mainly be attributed to the precipitous rise in the acquisition of foreign bonds by residents in 1968 and 1969; whereas in earlier years net acquisition of bonds usually amounted to less than DM 500 million, DM 4.1 billion was spent on such paper in 1968 and as much as DM 5.4 billion in 1969. On the basis of cumulated transaction values, therefore, "holdings"

¹ German interest income from foreign fixed interest securities — mainly foreign Deutsche Mark bonds — shown in the balance of payments statistics and the table overleaf represents the interest actually paid, as no tax is deducted at source. Interest payments to non-residents on their holdings of German bonds are reported net, that is, after deduction of coupon tax, by German paying agencies (banks), and gross values comparable to the income figures are obtained by extrapolation.

Investment in bonds and resultant income				
Millions of Deutsche Mark				
Period	German investment in foreign bonds		Foreign investment in German bonds	
	Holdings (cumulated transaction values)	Interest income	Holdings (cumulated transaction values)	Interest expenditure
1961	593	35	3,658	186
1962	687	52	4,334	211
1963	908	47	6,269	251
1964	1,397	66	6,203	298
1965	1,778	88	6,227	340
1966	2,328	104	5,999	439
1967	2,799	132	5,110	429
1968	6,902	230	4,914	379
1969	12,267	488	3,871	332
1970	13,302	770	4,648	247

of foreign bonds, which at end-1961 had amounted to some DM 600 million and at end-1967 to about DM 2.8 billion, rose to over DM 12 billion in the following two years and by another billion to DM 13.3 billion in 1970. At the same time, non-residents' "holdings" of German securities (including German pre-war issues), which after a relatively steep increase in the first half of the sixties had remained stationary for a while, decreased steadily from 1967 onwards; the only exception was the year 1970, in which a new rise of DM 0.8 billion to over DM 4.6 billion was recorded.

This shift must mainly be ascribed to changes in the interest rate relation between the German capital market and the capital markets of other important countries, as well as to the fact that foreign issuers had relatively free access to the German market, while there were restrictions on other markets. Especially in 1968 and 1969 foreign issuers — primarily large international industrial enterprises, international organisations and foreign central, regional and local authorities — placed huge amounts of Deutsche Mark bonds (in sum DM 12.4 billion) on the German capital market through German-managed syndicates, the interest burden on Deutsche Mark bonds being substantially smaller from mid-1967 onwards than that on international dollar bonds. As issue yields were nevertheless slightly higher than those of comparable German securities, sales were virtually guaranteed. On the other hand, foreign interest in buying German issuers' bonds, which had been particularly great in 1962 and 1963, when aggregate net purchases came to DM 2.6 billion, declined abruptly as a result of the so-called coupon tax, which from mid-1965 subjected non-residents' income from such bonds to a 25 % tax deducted at source. Net purchases of *German* bonds by non-residents virtually ceased when this coupon tax was announced in 1964, and subsequently, till 1969, these purchases gave way to net sales of some DM 2 billion.

The domestic sectors to which interest receipts from foreign bonds accrued can only be ascertained indirectly

The contra-entry for government income is made under the heading official transfer payments from abroad and is there set off against later reimbursements to non-residents.

Interest income and interest payments comprise the amounts due on the interest payment dates. They do not, however, include interest for broken periods which is charged on the occasion of sales and purchases and recorded together with the transaction values under long-term capital

on the basis of data on bond purchases and sales. According to these data about one quarter (some DM 200 million) of the receipts in 1970 are likely to have flowed to domestic banks, while the residual three quarters were distributed among households, institutional investors, other enterprises and public authorities. In the regional breakdown by foreign debtors — that is, by issuers — the EEC countries, the EFTA countries, the United States, and international organisations each accounted for about 15 % of the receipts in 1970, Canada and Japan for a further 7 % each, and mainly the developing countries for the remaining 25 %.

On the expenditure side a regional breakdown by the countries in which the security holders are domiciled is not possible. Under the transactor principle only the countries to which interest has been transferred can be ascertained. As a rule these are the countries where the foreign depository banks are located, whereas their customers, the security holders, often reside in other countries. In 1970 some 50 % of the total was paid to Switzerland and 25 % to the EEC countries. Especially Swiss banks are likely to hold in their security deposits substantial amounts for customers resident in third countries.

Income from other fixed interest financial investment

In all the years under review the section of the investment income account in which income from bank balances, money market investment, advances and loans is combined shows a relatively large excess of receipts, which rose from DM 500–600 million in the years between 1961 and 1967 to over DM 1.5 billion in the past two years. In 1970 a surplus of DM 1,515 million was achieved, with receipts totalling DM 3.8 billion and payments DM 2.3 billion. In almost every year the surpluses stem entirely from two items which, with regard to their causes, differ greatly from the income from other investment: the Deutsche Bundesbank's revenue from the investment of monetary reserves abroad and the receipts from the Federal Government's credits, which are mostly extended under its development aid arrangements.

The balance of interest payments by the private sector (banks and private non-banks), on the other hand, has shown deficits of increasing dimensions in most years since 1962. In 1968 the deficit of almost DM 500 million (1967) decreased, however, to just on DM 200 million, and in 1969 there was even an excess of receipts of some DM 50 million. The improvement of the net interest position in the private sector in those two years is doubtless connected with the increase in German banks' foreign investment owing to the considerable liquidity in Germany and the rise in the rates of interest on foreign money and capital markets, which resulted in interest income growing from over DM 550 million in 1967 to DM 2.1 billion in 1970. At the same time, however, there was

transactions. No data are available on the magnitude of such interest for broken periods. As the next maturing interest coupon is, in principle, acquired by the purchaser, interest receipts appear somewhat inflated in the case of net purchases by residents, whereas expenditure seems too large in the case of net purchases by non-residents.

Advances and loans (incl. bank balances and money market investment and resultant income)				
Period	Private long and short-term external claims			
	Holdings (Billions of Deutsche Mark)			Interest income (DM mn)
	Banks	Enter- prises 1	Total	
1961	4.9	1.7	6.6	300
1962	5.5	1.5	7.0	322
1963	5.9	1.6	7.5	245
1964	7.0	2.0	9.0	293
1965	7.8	2.4	10.2	350
1966	8.3	2.4	10.7	477
1967	14.7	3.4	18.1	551
1968	21.9	4.0	25.9	828
1969	33.3	5.5	38.8	1,385
1970	35.5	6.9	42.4	2,097
Period	Private long and short-term external liabilities			
	Holdings (Billions of Deutsche Mark)			Interest expendi- ture (DM mn)
	Banks	Enter- prises 1	Total	
1961	6.7	3.4	10.1	318
1962	6.7	4.2	10.9	378
1963	7.5	5.3	12.8	427
1964	8.3	7.0	15.3	497
1965	9.3	8.9	18.2	599
1966	9.5	12.4	21.9	838
1967	10.2	12.1	22.3	1,026
1968	16.6	12.2	28.8	1,012
1969	23.7	13.1	36.8	1,339
1970	35.1	20.9	56.0	2,282
Period	Official long and short-term net external claims			
	Holdings (DM bn)		Interest income (DM mn)	
	Total	of which Deutsche Bundes- bank 2	Total (net)	of which Deutsche Bundes- bank
1961	21.8	14.4	546	481
1962	22.7	13.9	602	415
1963	25.8	15.8	729	504
1964	26.0	13.9	743	479
1965	24.0	12.0	778	451
1966	26.7	13.7	946	550
1967	28.5	13.8	1,064	577
1968	34.6	19.0	1,362	765
1969	28.4	10.9	1,633	1,057
1970	49.7	30.7	p 1,700	1,171

1 Partly ascertained by cumulation of turnover. — 2 Excluding gold and drawing rights on IMF. — p Provisional.

a steep rise in liabilities towards the rest of the world. As the payment of interest on foreign deposits — with the exception of savings deposits — was prohibited until the end of 1969, the growth of liabilities first caused only a moderate rise in interest payments to non-residents. Following the decontrol of interest payments on foreign deposits with German banks at the end of 1969, the picture changed very quickly: on the one hand, the liabilities of banks and private non-banks increased by some DM 19 billion in 1970 — that is, by about 50% of the level at the end of 1969 — partly on account of the liquidity squeeze in Germany, while on the other hand the interest payments on such liabilities rose even more steeply, namely from DM 1.3 billion in 1969 to DM 2.3 billion in 1970, or by over 70%. Payments thus outstripped receipts again.

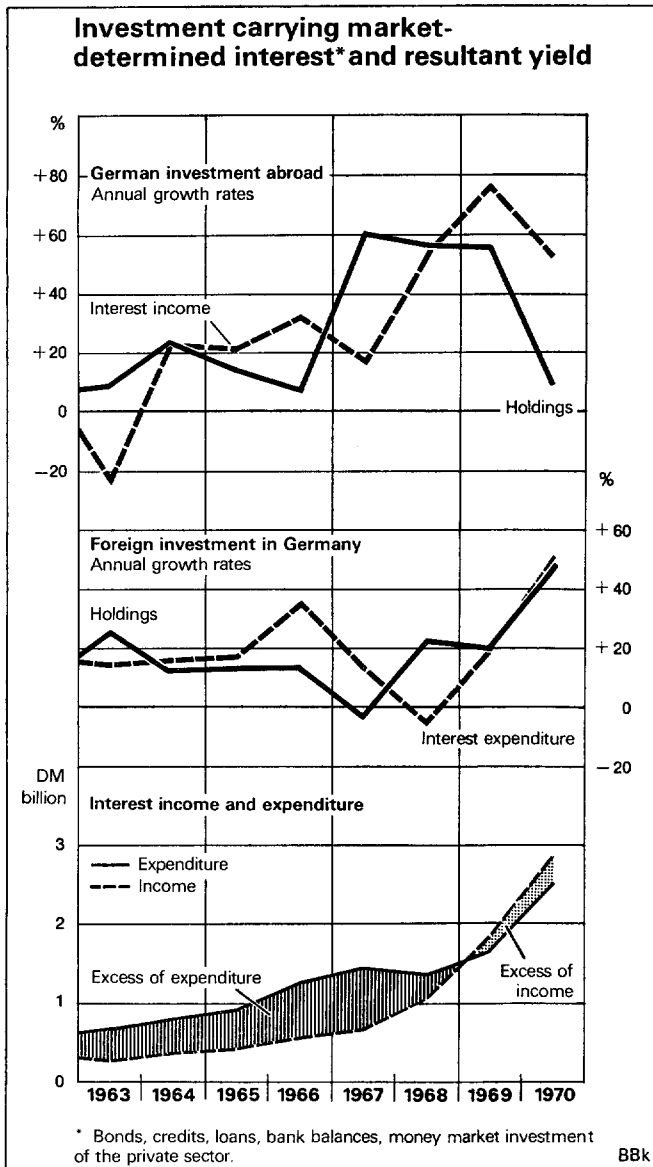
The regional spread of interest payments on loans, credit balances, deposits and money market investment roughly corresponds to the regional breakdown of investment. At the end of 1970 private German claims arising from long-term and short-term loans to the EEC and EFTA countries, at DM 23 billion, were DM 15 billion smaller than the corresponding liabilities, whereas the balance with non-European countries was positive. In transactions with the EEC and EFTA countries — particularly Switzerland and the United Kingdom, both of which are heavily engaged in the Euro-money market — payments of investment income were considerably larger than receipts, whereas there was an excess of receipts in transactions with non-European countries, particularly the United States.

From 1960 to 1967 the Deutsche Bundesbank had an interest income of DM 400–600 million per annum from the interest-bearing investment of its monetary reserves. In the last few years receipts have roughly doubled owing to the growth of monetary reserves and the increase in interest rates in the United States; in 1970 they amounted to just on DM 1.2 billion. As the major part of the new monetary reserves were invested on an interest-bearing basis, the ratio of interest-bearing investment to total reserves increased from a good 40% in 1961 to over 60% in 1970. The bulk of the income came from the United States; interest payments by European central banks on Bundesbank loans also played a certain role in some years, and finally there were regular receipts from transactions with international institutions.

Interest income from credits extended by the Federal Government under development aid arrangements and from other official claims on the rest of the world grew continuously in accordance with the steadily increasing volume of such claims, which at the end of 1970 totalled some DM 19 billion.

Income from shares and other capital interests

In the past ten years there has also been a considerable increase in income from investment in shares and other forms of interest in the equity capital of enterprises and from investment fund units — portfolio and direct investment combined. This applies to receipts from German investment abroad as well as to profit distributions by domestic enterprises and investment companies to their foreign shareholders. At some DM 390 million in 1970, German receipts were ten times as large as in 1961, but by comparison with foreign revenue they were still relatively small. As German enterprises' distributions to foreign shareholders increased from DM 1,450 million to DM 3,410 million in the same space of time, the deficit in this sector of the investment income account — in contrast to the deficit on the investment income account as a whole — continued to rise steeply. Whereas the excess of profit and dividend expenditure over receipts came



to some DM 1.4 billion in 1961, the "shortfall" in 1970 totalled over DM 3 billion, although German net investment in foreign shares, investment fund units and other interests in foreign enterprises' capital (direct and portfolio investment) in the past ten years increased by some DM 2 billion more than the corresponding foreign investment in the Federal Republic of Germany.

If the net figures of the transactions recorded in the balance of payments from 1961 to 1970 are added together, *net capital exports* for the purpose of acquiring interests in foreign enterprises' equity capital (including amounts spent on foreign investment fund units) work out at just on DM 20 billion; at least DM 12 billion, or 60%, of this was accounted for by the acquisition of permanent interests, that is, direct investment. Net capital imports for the acquisition of interests in German enterprises' equity capital — including foreign enterprises' subsidiaries controlled wholly or mainly by non-residents — amounted to "only" just on DM 18 billion in

the past decade; DM 15.1 billion, or over 85%, of this was direct investment, the volume of which has shown a downward trend in the past few years, not least owing to steps taken by the U.S. Government to reduce capital outflows from the United States.

In the past ten years German enterprises paid a total of DM 20.5 billion of profit and dividends to their foreign shareholders, or almost DM 3 billion more than non-residents spent on the acquisition of new capital interests in Germany during the same period. On the other hand, receipts of only DM 1.8 billion accrued to Germany from its direct interests abroad and from its portfolio holdings of foreign shares and investment fund units, whereas — as noted above — it invested DM 20 billion in such assets abroad at the same time. In so far as the acquisition of capital interests was involved, foreign investment in Germany in the past ten years was thus fully financed from the corresponding receipts, whereas German receipts from such investment represented less than a tenth of German financial investment made. Although German income from capital interests is probably shown too small for reasons yet to be discussed, this does not alter the fact that until now German capital interests abroad have been financed from income to a much smaller extent than foreign interests in Germany.

The varying relations are very closely connected with the different volume and "age" of foreign assets in Germany on the one hand and German assets abroad on the other. The substantial size of the expenditure caused by German enterprises' profit and dividend payments to non-residents can probably be mainly attributed to the fact that *total* foreign investment in capital interests in German enterprises is much larger than the corresponding German investment abroad, not least because foreign pre-war assets were largely preserved, while the major part of German pre-war assets were expropriated. In addition, there was very little German financial investment in the fifties. The major portion of Germany's present external assets were acquired in the past ten years. Hence German subsidiaries abroad are as a rule relatively new enterprises, which in their establishing phase often had losses rather than profits.

When a profit is finally made, it is generally required for quite a long time to finance the expansion of the foreign subsidiary. Whether such profit is distributed to the parent company and reinvested for the purposes of a capital increase or whether it is left in the subsidiary *without* prior distribution depends on several factors. A particular role is played by fiscal regulations and exchange control measures, which may impede profit distributions but which encourage the accumulation of profits — and possibly the shifting of profits as well. As a rule, only distributed profits are recorded in the balance of payments statistics, that is, profits which are not necessarily paid to the owner of the capital but which are

German investment in capital interests in foreign enterprises * and resultant income						
Millions of Deutsche Mark						
Period	Net investment (increase: +)			Investment income		
	Total	Direct investment 1	Portfolio investment	Total	Direct investment 1	Portfolio investment
1961	+ 506	+ 562	— 56	39	13	26
1962	+ 964	+ 871	+ 93	52	20	32
1963	+ 659	+ 701	— 42	60	16	44
1964	+ 895	+ 844	+ 51	66	19	47
1965	+ 1,145	+ 1,072	+ 73	226	157	69
1966	+ 1,423	+ 1,154	+ 269	279	216	63
1967	+ 1,840	+ 916	+ 924	275	202	73
1968	+ 3,063	+ 1,539	+ 1,524	254	191	63
1969	+ 6,091	+ 2,094	+ 3,997	184	95	89
1970	+ 3,305	+ 2,326	+ 979	393	277	116
1961 to 1970	+19,891	+12,079	+ 7,812	1,828	1,206	622

Foreign investment in capital interests in German enterprises * and resultant income						
Millions of Deutsche Mark						
Period	Net investment (increase: +)			Distribution of investment income		
	Total	Direct investment 1	Portfolio investment	Total	Direct investment 1	Portfolio investment
1961	+ 1,877	+ 968	+ 909	1,448	1,213	235
1962	+ 1,370	+ 815	+ 555	1,586	1,253	333
1963	+ 1,506	+ 904	+ 602	1,507	1,202	305
1964	+ 1,320	+ 1,304	+ 16	1,841	1,496	345
1965	+ 2,539	+ 2,543	— 4	2,202	1,792	410
1966	+ 2,233	+ 2,441	— 208	1,898	1,419	479
1967	+ 2,310	+ 2,094	+ 216	2,270	1,743	527
1968	+ 1,801	+ 1,637	+ 164	2,043	1,612	431
1969	+ 1,330	+ 1,585	— 255	2,298	1,721	577
1970	+ 1,348	+ 827	+ 521	3,413	2,878	535
1961 to 1970	+17,634	+15,118	+ 2,516	20,506	16,329	4,177

* Including investment in foreign and German investment fund units and resultant income. — 1 As far as ascertainable.

placed at his disposal. Enterprises' profits which are allocated direct to published or undisclosed reserves cannot be recorded. Such — statistically unidentified — profits are probably of quite considerable importance for German direct investment; to this extent the income from investment abroad — just like the volume of direct investment — is presumably shown too small.

Aggregate German receipts from portfolio investment in foreign shares and investment fund units also appear too small in the investment income account — partly for similar reasons but also because payments of up to DM 500 need not be reported. These omissions, in contrast to the receipts from direct capital interests, are likely to be of minor importance for the overall results.

Amounts not included in the German investment income account

With regard to the overall results, the statistical picture of the German investment income account is probably somewhat distorted to Germany's disadvantage, because in some sectors German receipts or surpluses are not recorded at all or at least not as completely as payments. For the reasons already stated this applies above all to profit-dependent receipts, in particular to the accumulated profits of German enterprises' foreign subsidiaries. Although, as noted, the majority of such subsidiaries were not established or provided with a broader capital basis until the sixties, and although in the initial years only small profits — if any — were made, in the meantime profits appear to have reached a level commensurate with the capital investment in many cases. If this income could be recorded statistically, though it would not eliminate the German deficit on profit-dependent income, it would surely reduce it considerably.

As regards interest rates on commercial credits extended and used there is presumably another statistical omission. Where the periods for payment are short such interest rates will probably be of little importance, especially as they cancel each other out to a certain degree. However, if exporters grant importers longer terms of payment, interest is usually included in the price of the commodity or credited in some other form. Since, in principle, commodity movements are shown in the foreign trade statistics at the frontier-crossing value (and not at the invoice price, which apart from other expenses such as freight and insurance may include the cost of interest), discrepancies between the frontier-crossing value and the price actually paid are reflected in the balancing item of the balance of payments, unless they are eliminated by special estimating methods — as in the case of the large freight charge complex. From Germany's foreign trade pattern as well as from the incomplete statistical data available it can be inferred with some degree of certainty that in the last few years longer-term German export claims have normally been considerably higher than the longer-term import liabilities outstanding at the same key date. Here the presumable excess of German interest income over the corresponding expenditure can be estimated — the data furnished by Hermes Kreditversicherung-AG, Hamburg, on the contracts insured with them give some indications. According to conservative calculations the German net income from interest on longer-term commercial credits has probably amounted to DM 300–500 million per annum in the past five years.

In contrast, the balancing item of the balance of payments has shown substantial inflows of funds in the last few years, which in part may be considered as indicative of unidentified short-term credit transactions — in this case, of money imports. The extent to which such inflows

18 of funds led to a reduction of German export claims or an increase in German import and other liabilities, which in turn resulted in unidentified interest payments to the rest of the world, cannot be evaluated. Could the missing items be recorded more accurately, the German investment income account for 1970 would probably show a surplus — though a small one — instead of the deficit recorded in the balance of payments statistics.

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I. Overall monetary survey

1. Money supply and its determinants*

Millions of DM												
Period	I. Bank lending to domestic non-banks						II. Net external assets 2				III. Money	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+24,021
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+26,078
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,743
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+30,494
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 1,619	+ 4,839	+ 1,641	+26,577
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+41,877
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,978	x -10,520	x + 7,542	x +11,867	+37,878
1970	+50,761	- 240	+51,001	+44,035	x + 895	x + 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+30,342
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+13,252
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 6,815
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 7,432
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	- 1,124	+ 1,229	+14,378
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+14,142
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 8,645
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 8,836
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	x -18,190	x + 723	x + 5,229	+ 6,255
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 562	+ 990	x + 1,881	+ 5,402
2nd qtr.	+14,226	+ 415	+13,811	+12,901	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,814
3rd qtr.	+ 9,437	- 757	+10,194	+ 8,472	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 5,636
4th qtr.	+20,220	+ 2,116	+18,104	+14,949	x + 670	+ 3,155	x - 188	+ 3,123	+ 7,622	- 4,499	x - 452	+14,490
1968 Jan.	+ 139	- 2,268	+ 2,407	- 1,240	+ 821	+ 3,647	+ 568	+ 2,597	- 736	+ 3,333	+ 285	+ 5,844
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 1,104	+ 1,141	- 37	+ 367	+ 4,897
March	+ 2,671	- 246	+ 2,917	+ 2,759	- 237	+ 158	+ 35	+ 730	+ 1,128	- 398	+ 399	+ 2,511
April	+ 1,313	- 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 554	+ 54	+ 500	+ 277	+ 2,861
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 410	- 554	+ 964	+ 383	+ 3,525
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	- 8	+ 567	+ 1,916	- 1,349	+ 1,108	+ 429
July	+ 636	- 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 678	- 177	+ 855	+ 1,133	+ 2,826
Aug.	+ 4,337	- 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	- 22	- 394	+ 372	+ 937	+ 2,784
Sep.	+ 4,848	- 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 2,121	+ 1,346	+ 775	+ 711	+ 1,822
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 339	- 417	+ 756	+ 437	+ 3,613
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 4,015	+ 7,175	- 3,160	+ 238	+ 1,822
Dec.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	- 102	+ 128	- 2,390	- 3,670	+ 1,280	+ 554	+ 8,943
1969 Jan.	+ 209	- 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 1,186	- 5,154	+ 6,340	+ 555	+ 7,072
Feb.	+ 5,232	- 241	+ 5,473	+ 4,352	+ 242	+ 1,121	- 50	- 102	- 551	+ 449	+ 1,307	+ 4,859
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	- 1,207	- 42	- 607	- 1,508	+ 901	+ 1,111	+ 2,211
April	+ 2,504	- 375	+ 2,879	+ 2,743	- 244	+ 136	+ 123	+ 1,298	+ 2,539	- 1,241	+ 1,037	+ 2,845
May	+ 986	- 245	+ 1,231	+ 1,106	- 108	+ 125	- 39	+ 9,026	+10,748	- 1,722	+ 72	+ 5,070
June	+ 5,534	- 7	+ 5,541	+ 6,329	+ 313	- 788	- 156	- 1,141	- 5,713	x + 4,572	x + 859	+ 730
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	- 673	+ 14	- 427	+ 146	x - 573	+ 623	+ 945
Aug.	+ 5,611	+ 199	+ 5,412	+ 4,254	- 38	+ 1,158	+ 445	+ 82	+ 2,016	x - 1,934	+ 879	+ 3,614
Sep.	+ 3,899	- 305	+ 4,204	+ 3,384	+ 122	+ 820	+ 86	+ 5,174	+ 5,147	x + 27	+ 195	+ 4,277
Oct.	+ 4,914	+ 396	+ 4,518	+ 3,898	+ 355	+ 620	+ 273	- 2,098	x - 5,095	x + 2,997	+ 1,132	+ 2,141
Nov.	+ 8,678	+ 120	+ 8,558	x + 8,384	- 97	x + 174	- 44	- 4,715	- 7,219	x + 2,504	+ 1,313	- 1,692
Dec.	+10,505	x + 1,951	+ 8,554	+ 9,813	x + 2	- 1,259	x - 208	-10,654	- 5,876	x - 4,778	x + 2,784	+ 5,806
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 1,176
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,820	x + 34	- 380	x - 185	- 147	+ 628	- 775	x + 32	+ 3,577
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	x + 315	+ 583	x - 71	+ 637	+ 691	- 54	x + 623	+ 649
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,213
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 982
June	+ 6,390	+ 83	+ 6,307	+ 6,068	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,619
July	+ 4,069	+ 975	+ 3,094	+ 2,499	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,463
Aug.	+ 2,287	- 690	+ 2,977	+ 2,253	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 3,128
Sep.	+ 3,081	- 1,042	+ 4,123	+ 3,720	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 1,045
Oct.	+ 2,093	+ 104	+ 1,989	+ 1,291	+ 35	+ 698	- 156	+ 2,928	+ 1,989	+ 939	- 203	+ 2,025
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 540
Dec.	+11,067	+ 592	+10,475	+ 9,193	x + 226	+ 1,282	x + 85	- 3,887	- 155	- 3,732	x + 80	+11,925
1971 Jan. p	- 654	- 1,228	+ 574	x - 438	x - 319	+ 1,012	x - 133	+ 5,297	+ 846	+ 4,451	pe + 122	+ 3,387

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (cf. Table I, 2); statistical changes have been

eliminated. - 1 Cf. Table II, 1 "Assets and liabilities of the Deutsche Bundesbank". - 2 Comprising short, medium and long-term items including acquisition

of foreign issuers' securities by the banking system and granting of development aid loans by Reconstruction Loan Corporation. - 3 Cf. Table

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities	Domestic non-banks total	Total	Enterprises
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267	
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744	
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879	
1968 Dec. 11	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 11	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545	
1969 March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732	
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910	
Aug.	553,226	446,110	10,221	9,927	283	214	747	8,683	20	274	435,889	360,281	
Sep.	565,837	450,009	9,916	9,644	—	214	747	8,683	—	272	440,093	363,665	
Oct.	567,635	454,923	10,312	10,006	406	172	745	8,683	50	256	444,611	367,563	
Nov.	572,430	463,601	10,432	10,123	527	168	745	8,683	55	254	453,169	376,160	
Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948	
1970 Jan.	574,920	475,650	11,844	11,498	1,875	195	745	8,683	100	246	463,806	387,199	
Feb.	581,057	479,584	12,366	11,993	2,229	336	745	8,683	100	273	467,218	391,008	
March	582,596	480,775	10,411	10,119	329	362	745	8,683	—	292	470,364	393,583	
April	586,459	483,892	10,471	10,167	389	340	755	8,683	24	280	473,421	396,140	
May	592,263	488,611	10,743	10,273	443	392	755	8,683	163	307	477,868	400,416	
June	602,520	495,001	10,826	10,308	431	439	755	8,683	234	284	484,175	406,484	
July	610,556	499,070	11,801	11,310	1,770	447	410	8,683	194	297	487,269	408,983	
Aug.	615,225	501,357	11,111	10,609	1,138	378	410	8,683	254	248	501,998	411,236	
Sep.	623,860	504,438	10,069	9,524	64	367	410	8,683	302	243	494,369	414,956	
Oct.	629,354	506,531	10,173	9,775	345	337	410	8,683	195	203	496,358	416,247	
Nov.	642,821	513,591	11,593	11,393	1,968	342	410	8,683	—	300	501,998	420,912	
Dec. 12	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884	
Dec. 12	653,895	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884	
1971 Jan. p	...	522,691	10,934	10,363	1,134	159	387	8,683	390	181	511,757	428,229	

Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (money supply)						Liabilities with maturities of 3 months and over to					
		Total	Note and coin circulation (excluding banks' cash holdings) 6	Sight deposits of domestic non-banks			Time deposits and similar funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Total	Time deposits and similar funds with maturities of 3 months to less than 4 years			
				Total	Enterprises and individuals 7	Public authorities (excluding central bank deposits)				Domestic non-banks total	Enterprises and individuals	Public authorities	
1965 Dec.	381,202	83,680	29,652	48,873	43,143	5,730	5,155	1,249	263,265	23,241	15,177	8,064	
1966 Dec.	414,614	84,195	30,876	48,743	43,297	5,446	4,576	720	294,370	29,194	19,518	9,676	
1967 Dec.	458,229	95,721	31,507	56,414	50,084	6,330	7,800	1,005	320,826	31,853	22,454	9,399	
1968 Dec. 11	515,792	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,716	
Dec. 11	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904	
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496	
Aug.	553,226	102,387	34,103	60,217	56,000	4,217	8,067	2,495	388,503	45,039	35,991	9,048	
Sep.	565,837	102,750	33,866	60,415	55,968	4,447	8,469	6,117	392,780	47,788	38,825	8,963	
Oct.	567,635	104,039	33,987	60,381	56,531	3,850	9,671	4,530	394,921	47,514	38,699	8,815	
Nov.	572,430	109,295	35,333	64,349	59,396	4,953	9,613	3,259	393,229	44,722	36,049	8,673	
Dec.	573,637	114,251	34,689	64,740	58,943	5,797	14,822	2,637	398,691	42,624	33,574	9,050	
1970 Jan.	574,920	108,411	33,528	59,251	55,183	4,068	15,632	3,966	400,070	41,349	32,539	8,810	
Feb.	581,057	108,627	34,123	59,119	54,606	4,513	15,385	4,073	403,769	42,242	32,852	9,390	
March	582,596	107,902	34,058	59,394	54,928	4,466	14,450	5,888	405,004	40,932	32,041	8,891	
April	586,459	110,546	34,997	59,032	54,629	4,403	16,517	4,103	407,248	41,116	32,334	8,782	
May	592,263	115,950	35,164	61,876	57,204	4,672	18,910	3,738	408,248	40,696	31,657	9,039	
June	602,520	118,043	34,988	63,562	58,608	4,954	19,493	6,141	409,890	40,907	31,710	9,197	
July	610,556	121,968	36,549	63,119	58,682	4,437	22,300	4,653	411,353	40,916	31,972	8,944	
Aug.	615,225	122,241	35,990	63,523	58,944	4,579	22,728	4,753	414,481	41,252	32,016	9,236	
Sep.	623,860	120,377	35,598	63,544	59,132	4,412	21,235	7,519	415,526	39,916	30,652	9,264	
Oct.	629,354	122,547	35,570	63,590	59,474	4,116	23,387	6,079	417,551	38,814	29,823	8,991	
Nov.	642,821	131,409	36,678	68,743	63,952	4,791	25,988	6,214	418,091	36,758	28,447	8,311	
Dec. 12	654,115	136,646	36,889	71,330	65,786	5,544	28,427	6,726	430,163	36,737	28,991	7,746	
Dec. 12	653,895	136,646	36,889	71,330	65,786	5,544	28,427	6,726	430,163	36,737	28,991	7,746	
1971 Jan. p	...	130,746	35,391	65,250	61,007	4,243	30,105	7,673	433,923	36,735	29,556	7,179	

* Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. —

2 Excluding bank bonds, including bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal Government and Länder, excluding

mobilisation paper. — 4 Including counteritem to coin circulation. — 5 October/November 1969 including "Compensatory amount for new valuation of gold and foreign exchange positions". — 6 In-

I. Overall monetary survey

								External assets				
and individuals			Public authorities									
short-term 1	medium and long-term	Securities 2	Total	short-term 3	medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4, 5	End of month
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	1969 March
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,133	43,075	45,058	19,221	June
88,882	259,722	11,677	75,608	5,143	53,110	8,906	8,449	88,384	45,337	43,047	18,732	Aug.
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sep.
91,033	264,376	12,154	77,048	4,545	54,784	9,265	8,454	88,910	41,808	47,102	23,802	Oct.
96,157	267,946	12,057	77,009	3,960	55,375	9,221	8,453	83,890	34,815	49,075	24,939	Nov.
101,582	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	Dec.
101,050	274,068	12,081	76,607	2,446	57,112	8,723	8,326	79,161	27,722	51,439	20,109	1970 Jan.
103,107	275,797	12,104	76,210	2,148	57,226	8,521	8,315	80,592	28,381	52,211	20,881	Feb.
103,848	277,325	12,410	76,781	2,310	57,722	8,438	8,311	80,328	28,917	51,411	21,493	March
104,451	279,390	12,299	77,281	2,210	58,117	8,650	8,304	81,569	29,495	52,074	20,998	April
106,434	281,597	12,385	77,452	2,249	58,520	8,375	8,308	82,232	30,674	51,558	21,420	May
109,924	284,292	12,268	77,691	2,270	59,084	8,153	8,184	85,043	34,296	50,747	22,476	June
109,057	287,535	12,391	78,286	2,226	59,865	8,145	8,050	89,664	38,501	51,163	21,822	July
108,834	290,222	12,180	79,010	2,147	60,855	8,158	8,050	91,340	39,465	51,875	22,528	Aug.
109,849	292,926	12,181	79,413	2,242	61,039	8,095	8,037	95,651	43,237	52,414	23,771	Sep.
108,492	295,539	12,216	80,111	2,487	61,651	7,939	8,034	99,725	45,419	54,306	23,098	Oct.
109,423	298,664	12,625	81,286	2,466	62,947	7,822	8,051	105,089	51,531	53,558	24,141	Nov.
113,612	303,442	12,830	82,538	2,651	64,102	7,877	7,908	104,515	51,726	52,789	25,016	Dec. 12
113,612	303,442	12,830	82,538	2,651	64,102	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 12
112,422	303,313	12,494	83,528	2,748	65,129	7,722	7,929	106,980	53,167	53,813	...	1971 Jan. p

domestic non-banks and own capital (monetary capital)							External liabilities						
Time deposits and similar funds with maturities of 4 years and over (including loans on a trust basis)													
Domestic non-banks total	Enter-prises and individ-uals 7	Public authorities	Savings bonds	Savings deposits	Bearer bonds out-standing (net) 8	Capital and reserves 9	Total	Deutsche Bundes-bank 10	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
87,996	4,963	63,033	.	109,758	42,479	19,791	9,699	709	8,990	4,031	19,278	1965 Dec.	
74,047	5,396	68,651	.	126,029	46,188	18,912	9,645	618	9,027	4,517	21,167	1966 Dec.	
76,601	5,478	71,123	249	143,428	47,875	20,820	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
77,949	5,710	72,239	1,818	163,882	52,527	23,609	17,987	1,442	16,545	5,289	24,813	1968 Dec. 11	
84,923	10,726	74,197	1,798	164,580	48,272	22,327	17,987	1,442	16,545	4,979	26,188	Dec. 11	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	15,063	1,424	13,639	5,817	27,127	1969 March	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	19,200	1,663	17,537	7,891	30,909	June	
88,824	12,456	76,368	3,294	175,342	51,512	24,492	19,910	1,763	18,147	8,711	31,220	Aug.	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sep.	
89,327	12,590	76,737	3,510	177,281	52,588	24,701	21,297	1,804	19,493	8,750	34,098	Oct.	
89,867	12,790	77,077	3,608	177,607	52,694	24,731	21,107	2,030	19,077	9,409	36,131	Nov.	
90,447	13,078	77,369	3,739	184,209	53,159	24,513	24,613	1,464	23,149	6,647	26,798	Dec.	
90,761	13,370	77,391	3,930	185,710	53,567	24,753	25,228	1,919	23,309	8,780	28,465	1970 Jan.	
91,129	13,620	77,509	4,132	187,063	54,155	25,048	26,814	1,950	24,864	9,242	28,532	Feb.	
91,490	13,719	77,771	4,225	187,299	55,011	26,047	25,920	1,795	24,125	8,198	29,684	March	
91,854	13,962	77,892	4,404	187,770	55,691	26,413	25,226	1,744	23,482	9,719	29,617	April	
91,909	13,890	78,019	4,485	188,191	56,277	26,690	25,527	1,832	23,695	8,332	30,468	May	
91,878	14,018	77,860	4,563	188,837	56,796	26,909	26,322	1,791	24,531	9,378	32,746	June	
92,363	14,330	78,033	4,684	188,737	57,510	27,143	28,197	2,241	25,956	10,533	33,852	July	
93,070	14,552	78,518	4,767	189,956	58,231	27,205	29,324	2,535	26,789	9,561	34,865	Aug.	
93,389	14,800	78,589	4,844	190,863	59,197	27,317	31,265	2,704	28,561	11,631	37,542	Sep.	
94,020	15,149	78,871	4,922	192,196	60,219	27,380	32,411	2,897	29,514	11,124	39,642	Oct.	
94,561	15,475	79,086	5,010	193,305	60,927	27,530	33,693	3,221	30,472	12,514	40,900	Nov.	
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,703	Dec. 12	
94,704	15,777	78,927	5,196	203,491	62,276	27,759	36,996	3,548	33,448	10,881	32,483	Dec. 12	
95,123	16,006	79,117	5,562	205,300	63,329	27,874	34,179	4,143	30,036	...	...	1971 Jan. p

cluding DM notes and coin circulating abroad. — 7 Including Federal Railways and Federal Post Office. — 8 Ascertained by deducting banks' holdings of own and other banks' bonds from total bonds

outstanding. — 9 After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 10 Including mobilisation paper sold to foreigners. — 11 See footnote *. —

12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale. (See also Table III, 8, footnote 17.). — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors									II. Monetary policy factors			
	Total	Note and coin circulation 1 (in-crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (in-crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in-crease: -)	Open mar-(purchases Total	
			Total	Federal and Länder Govern-ments and Equali-sation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundes-bank					
Changes have been calculated from the averages of the four bank week return dates in the month													
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	- 123	
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	- 1,221	
1970	+16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+20,239	+19,924	+ 2,429	-12,757	- 9,779	- 2,289	
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	+ 517	
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	+ 9	
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	- 220	
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	- 429	
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	- 28	
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	- 456	
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	- 171	
4th qtr.	-11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	-11,743	-12,247	+ 1,548	+ 2,714	+ 3,678	- 566	
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	+ 47	
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	- 515	
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	- 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	- 569	
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+10,261	+ 9,244	+ 393	- 2,477	- 1,225	- 1,252	
1968 Jan.	+ 2,308	+ 2,265	- 1,505	- 1,951	+ 446	+ 1,846	+ 400	- 811	- 698	+ 170	- 506	+ 676	
Feb.	+ 652	+ 86	- 1,364	- 1,135	- 229	+ 510	+ 1,082	+ 541	+ 338	+ 443	- 22	+ 465	
March	- 1,432	- 722	- 1,136	- 1,447	+ 311	- 186	+ 714	+ 2,200	- 102	- 656	- 32	- 624	
April	+ 937	- 214	+ 1,145	+ 1,474	- 329	- 485	+ 297	- 199	+ 194	- 348	- 40	- 308	
May	+ 1,036	- 25	+ 711	+ 286	+ 425	+ 87	+ 46	- 435	+ 217	+ 27	- 189	+ 216	
June	- 750	- 836	- 853	- 800	- 53	+ 134	+ 471	+ 1,419	+ 334	- 163	- 264	+ 101	
July	+ 469	- 285	+ 113	+ 309	- 196	+ 185	+ 82	+ 289	+ 374	+ 159	+ 150	+ 9	
Aug.	- 83	+ 196	+ 204	+ 379	- 175	+ 202	- 554	- 754	- 131	- 236	- 80	- 156	
Sep.	+ 378	- 174	- 1,682	- 2,005	+ 323	+ 12	+ 1,991	+ 1,376	+ 231	- 232	- 159	- 73	
Oct.	+ 764	+ 352	- 339	- 317	- 22	- 63	+ 381	- 108	+ 433	- 172	- 276	+ 104	
Nov.	+ 4,444	- 607	+ 510	+ 994	- 484	+ 7	+ 4,577	+ 4,767	- 43	- 346	- 257	- 89	
Dec.	- 152	- 1,972	+ 1,482	+ 1,746	- 264	- 317	+ 259	+ 724	+ 396	- 2,016	- 1,572	- 444	
1969 Jan.	+ 513	+ 2,515	+ 1,243	+ 591	+ 652	- 133	- 2,464	- 6,653	- 648	+ 395	+ 508	- 113	
Feb.	- 2,424	- 182	- 293	- 158	- 135	- 324	- 1,869	- 572	+ 244	+ 588	+ 620	- 32	
March	- 5,007	- 584	- 2,144	- 2,452	+ 308	- 260	- 2,189	- 1,168	+ 170	+ 103	- 14	+ 117	
April	- 1,686	- 128	+ 147	+ 349	- 202	- 771	- 1,783	+ 392	+ 849	- 163	- 7	- 156	
May	+13,050	- 490	+ 886	+ 1,064	- 178	- 212	+12,716	+10,759	+ 150	- 2,119	- 1,876	- 243	
June	- 2,424	- 453	- 1,271	- 1,590	+ 319	- 391	- 465	- 3,568	+ 156	- 2,262	- 2,205	- 57	
July	- 935	- 576	+ 1,341	+ 1,430	- 89	- 582	- 1,011	- 1,339	- 107	- 2,347	+ 523	- 252	
Aug.	- 1,315	- 139	+ 450	+ 654	- 204	- 292	- 913	+ 1,173	- 421	- 1,216	- 1,549	+ 333	
Sep.	+ 1,660	+ 229	- 2,609	- 2,840	+ 231	- 169	+ 3,714	+ 3,886	+ 495	- 402	- 150	- 252	
Oct.	+ 2,622	+ 104	- 24	+ 124	- 148	- 158	+ 2,675	+ 713	+ 25	- 1,130	- 517	- 215	
Nov.	- 7,715	- 690	+ 1,348	+ 1,355	- 7	- 557	- 8,030	- 8,403	+ 214	+ 2,014	+ 2,521	- 507	
Dec.	- 6,170	- 1,801	+ 1,812	+ 1,942	- 130	- 1,102	- 6,388	- 4,557	+ 1,309	+ 1,830	+ 1,674	+ 156	
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	+ 23	
Feb.	+ 785	+ 76	- 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	+ 68	
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	- 44	
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	- 114	
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 502	+ 895	+ 504	- 279	- 95	- 184	
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,261	+ 222	- 923	- 367	- 217	
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	+ 11	
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	- 253	
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	- 327	
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	- 278	
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	- 581	
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393	
1971 Jan. p	+ 842	+ 1,779	- 295	- 717	+ 422	- 6	+ 18	- 192	- 654	- 1,532	- 1,079	- 453	

1 Including banks' cash holdings. - 2 In order to obtain the net position, only the cash advances taken in the form of book credits (not however the special credits) have been deducted from the credit balances. - 3 Including Federal Post Office. -

4 Including Bundesbank. - 5 Net monetary reserves of Bundesbank and other banks' money market investment abroad (claims resulting from money exports). - 6 Not including Federal Post Office. - 7 Difference between minimum reserve requirement

and amount of banks' central bank balances on the average of the four bank week return dates. - 8 Domestic Treasury bills and discountable Treasury bonds, Storage Agency bills, prime bankers' acceptances, Limit B bills to AKA export credit

I. Overall monetary survey

Market transactions by Bundesbank: +)			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
			Total	Components of free liquid reserves					Total	in % of total deposits 10		
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in rediscount quotas		Excess balances 6, 7 (increase: +)	Domestic money market paper 8 (increase: +)	Money market investment abroad 9 (increase: +)	Unused rediscount quotas (increase: +)	Advances on securities (increase: -)			Position at end of period	
+ 159	- 282	- 3,016	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 689	- 14,540	- 307	- 7,458	+ 3,330	- 8,191	- 1,914	19,790	6.8	1969	
- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970	
+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.	
- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.	
+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 228	- 121	33,308	13.6	3rd qtr.	
- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.	
+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.	
- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.	
- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.	
- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.	
+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.	
- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.	
- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.	
- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.	
+ 689	- 13	-	+ 2,478	- 679	+ 1,612	+ 1,211	+ 108	+ 226	33,489	14.9	1968 Jan.	
+ 503	- 38	-	+ 1,095	- 249	+ 645	+ 541	+ 240	- 82	34,147	15.0	Feb.	
- 638	+ 14	-	- 2,088	+ 4	- 234	- 1,486	- 419	+ 47	31,666	14.0	March	
- 258	- 50	-	+ 589	+ 170	- 240	+ 496	+ 53	+ 110	33,460	14.6	April	
+ 191	+ 25	-	+ 1,063	+ 388	+ 216	+ 481	+ 36	- 58	34,565	14.8	May	
+ 4	+ 97	-	- 913	- 348	+ 178	- 948	+ 223	- 18	31,662	13.5	June	
- 55	+ 64	-	+ 628	+ 61	+ 112	- 207	+ 587	+ 75	34,017	14.3	July	
+ 152	- 73	-	- 319	+ 185	+ 166	+ 200	- 566	- 314	33,374	13.9	Aug.	
-	-	-	+ 146	- 436	+ 108	+ 615	- 259	+ 118	33,308	13.6	Sep.	
- 25	+ 129	-	+ 592	- 21	+ 111	+ 489	- 67	+ 80	34,694	13.9	Oct.	
- 174	+ 85	-	+ 4,088	+ 3,384	+ 64	- 190	+ 740	+ 100	39,810	15.6	Nov.	
- 230	- 214	-	- 2,168	- 2,091	- 67	- 465	+ 763	- 308	37,193	14.0	Dec.	
+ 133	- 246	-	+ 908	- 1,380	- 385	+ 4,189	- 1,517	+ 1	36,532	14.4	1969 Jan.	
+ 150	- 182	-	- 1,836	- 194	- 384	- 1,297	+ 188	- 149	34,643	13.6	Feb.	
+ 110	+ 7	-	- 4,904	+ 259	- 715	- 1,021	- 3,092	- 335	28,627	11.3	March	
- 152	- 4	-	- 1,849	+ 341	- 955	- 2,175	+ 211	+ 729	31,257	12.1	April	
- 241	- 2	-	+ 10,931	+ 5,103	+ 346	+ 1,957	+ 3,433	+ 92	40,690	15.2	May	
- 57	-	-	- 4,686	- 6,013	- 404	+ 3,103	- 702	- 670	34,305	12.9	June	
- 251	- 1	- 2,618	- 3,282	+ 712	- 864	+ 328	- 3,347	- 111	31,016	11.6	July	
+ 333	-	-	- 2,531	+ 225	- 471	- 2,086	+ 19	- 218	29,463	10.8	Aug.	
- 250	- 2	-	+ 1,258	+ 122	+ 298	- 172	+ 44	+ 966	33,033	11.9	Sep.	
- 191	- 24	- 398	+ 1,492	- 690	- 503	+ 1,962	+ 1,053	- 330	29,382	10.6	Oct.	
- 468	- 39	-	- 5,701	+ 200	- 1,173	+ 373	- 2,309	- 2,792	23,527	8.5	Nov.	
+ 165	- 9	-	- 4,340	+ 1,008	- 2,248	- 1,831	- 2,172	+ 903	19,790	6.8	Dec.	
+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.	
+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.	
- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March	
- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April	
- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May	
- 214	- 3	- 339	+ 986	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June	
+ 42	- 31	-	- 709	- 56	+ 138	- 770	- 126	+ 105	20,329	6.8	July	
- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,788	7.2	Aug.	
- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.	
- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.	
- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.	
- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.	
- 421	- 32	-	- 690	- 454	+ 748	+ 210	- 984	- 210	24,646	7.7	1971 Jan. p	

company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money market regulating arrangements. - 9 Banks' short-term claims on foreign banks

excluding foreign currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for employment of money. - 10 Sight, time and savings

deposits (except funds with maturities of 4 years and over) of non-banks and foreign banks. - p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1964 Dec.	52,107	33,207	16,731	10,776	—	2,962	720	—	2,018	3,616	3,450	2,413	557
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885
1966 Dec.	55,792	33,684	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440
1970 Jan.	61,296	27,164	14,697	6,658	2,200	1,149	—	738	1,722	20,444	19,176	15,203	3,698
Feb.	60,705	27,917	14,697	7,237	2,200	1,149	—	738	1,896	18,492	17,548	14,757	3,416
March	63,331	28,453	14,697	7,700	2,200	1,149	—	811	1,896	22,033	20,740	16,374	2,978
April	63,412	29,031	14,697	8,091	2,200	1,177	—	840	2,026	21,823	20,674	16,538	2,899
May	63,830	30,210	14,697	9,112	2,200	1,338	—	851	2,012	20,291	19,219	16,665	3,015
June	68,122	33,832	14,702	12,600	2,200	1,412	—	906	2,012	20,272	19,107	16,220	3,234
July	71,756	38,037	14,702	16,000	2,200	2,208	—	915	2,012	19,629	18,414	16,286	3,146
Aug.	72,489	39,093	14,700	16,744	2,200	2,436	—	915	2,098	20,027	19,046	16,203	2,748
Sep.	77,259	42,872	14,706	20,409	2,200	2,529	—	930	2,098	21,458	20,291	17,638	2,652
Oct.	76,250	45,054	14,705	22,525	2,200	2,563	—	930	2,131	18,411	18,259	15,153	2,643
Nov.	83,398	51,166	14,704	28,378	2,200	2,816	—	937	2,131	17,537	17,004	14,668	2,638
Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	2,905
1971 Jan. 7	82,611	51,820	14,337	28,216	2,200	3,366	—	1,570	2,131	16,750	15,980	13,546	2,676
Jan. 15	85,275	51,741	14,338	28,082	2,200	3,420	—	1,570	2,131	20,050	19,388	14,861	2,662
Jan. 23	86,113	51,774	14,338	28,058	2,200	3,448	—	1,599	2,131	22,968	22,236	15,991	2,720
Jan. 31	87,368	52,779	14,338	29,052	2,200	3,459	—	1,599	2,131	20,851	20,345	16,566	2,705
Feb. 7	86,452	53,053	14,335	29,186	2,200	3,460	—	1,646	2,226	20,752	20,192	17,129	2,721
Feb. 15	85,605	54,234	14,335	30,362	2,200	3,465	—	1,646	2,226	18,995	18,765	16,271	2,683
Feb. 23	86,472	53,965	14,335	30,086	2,200	3,472	—	1,646	2,226	20,512	20,315	15,055	2,578
Feb. 28	88,895	55,825	14,335	31,888	2,200	3,530	—	1,646	2,226	20,013	19,772	14,266	2,623

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10		Domestic public authorities						Special deposits			
			Total	of which Deposits on giro account	Total	Current deposits				Other public depositors 11	Total	Anticyclical reserve		Anticyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments				Federal Government	Länder Governments	
1964 Dec.	52,107	27,692	15,158	15,143	2,360	43	134	2,146	37	—	—	—	—	
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—	
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—	
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—	
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—	
1970 Jan.	61,296	33,831	17,410	17,394	3,966	40	425	3,039	26	436	—	436	—	
Feb.	60,705	34,420	15,530	15,512	4,073	56	303	3,257	21	436	—	436	—	
March	63,331	34,567	15,966	15,950	5,888	763	232	3,054	35	1,804	750	1,054	—	
April	63,412	35,186	17,145	17,124	4,103	1,012	174	1,061	28	1,828	750	1,078	—	
May	63,830	35,554	16,937	16,916	3,738	23	220	1,647	20	1,828	750	1,078	—	
June	68,122	35,335	18,496	18,471	6,141	1,013	134	2,003	55	2,936	1,500	1,436	—	
July	71,756	36,767	21,912	21,888	4,653	53	411	1,226	27	2,936	1,500	1,436	—	
Aug.	72,489	36,165	21,963	21,941	4,753	33	333	1,393	33	2,961	1,500	1,437	24	
Sep.	77,259	35,791	22,938	22,912	7,519	1,085	321	2,455	25	3,633	1,500	1,436	697	
Oct.	76,250	35,832	21,754	21,729	6,079	38	262	1,777	25	3,977	1,500	1,436	1,041	
Nov.	83,398	37,106	26,127	26,105	6,214	45	364	1,504	25	4,276	1,500	1,436	1,340	
Dec.	84,890	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189	
1971 Jan. 7	82,611	35,197	25,276	25,258	6,458	13	423	577	28	5,417	1,500	1,436	2,225	
Jan. 15	85,275	34,517	27,592	27,574	7,587	17	574	1,433	30	5,533	1,500	1,436	2,337	
Jan. 23	86,113	32,749	28,020	28,001	9,376	892	561	2,152	39	5,732	1,500	1,436	2,536	
Jan. 31	87,368	35,659	26,831	26,810	7,673	22	538	1,259	23	5,831	1,500	1,436	2,635	
Feb. 7	86,452	34,751	27,828	27,806	7,493	9	492	1,113	18	5,861	1,500	1,436	2,665	
Feb. 15	85,605	33,719	26,988	26,966	8,490	32	581	1,916	34	5,927	1,500	1,436	2,731	
Feb. 23	86,472	32,333	25,811	25,786	10,390	1,512	505	2,243	36	6,094	1,500	1,436	2,898	
Feb. 28	88,895	36,001	26,108	26,084	8,510	18	467	1,845	27	6,153	1,500	1,436	2,957	

* In comparison with this table as published in the Monthly Reports between April 1969 and January 1971 some of the headings and items covered have been altered in connection with the recasting of the Bundesbank Return; see footnotes 2, 3, 4, 10 and 12. — 1 Including foreign notes and coin and foreign

cheques. — 2 Former heading "Other investment abroad and external assets"; see footnotes * and 4. — 3 Former heading "Credit to Federal Government for participation in IMF"; see footnote *. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits.

Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP special fund. — 7 Until March 1968 including item

Ad- vances against securi- ties	Lending to and claims on domestic public authorities						Lending to Fed. Railways and Fed. Post Office	Securities					Other asset items 9	Position on return date
	Federal Government 6							Credit to Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securi- ties	Foreign securi- ties		
	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't in respect of acqui- sition of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8									
646	12,951	1,118	200	2,953	8,680	94	107	11	21	70	1,074	956	1964 Dec.	
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,543	11,260	1,655	200	722	8,683	20	100	195	246	7	581	1,279	1970 Jan.	
319	11,634	2,029	200	722	8,683	—	100	336	273	7	487	1,459	Feb.	
2,681	9,697	92	200	722	8,683	37	—	362	292	7	487	1,963	March	
2,386	9,628	113	100	732	8,683	176	24	340	280	7	487	1,616	April	
611	9,670	255	—	732	8,683	188	163	392	307	7	487	2,115	May	
818	9,736	121	200	732	8,683	110	234	439	284	7	487	2,721	June	
197	10,410	1,260	80	387	8,683	430	194	447	297	7	487	1,818	July	
1,076	9,939	819	50	387	8,683	269	254	378	248	7	395	1,879	Aug.	
1,168	9,115	—	45	387	8,683	19	302	367	243	—	388	2,495	Sep.	
615	9,245	175	—	387	8,683	170	195	337	203	—	388	2,247	Oct.	
231	10,899	1,829	—	387	8,683	129	—	342	200	—	388	2,737	Nov.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	Dec.	
528	11,372	2,302	—	387	8,683	200	285	173	185	—	388	1,438	1971 Jan. 7	
2,527	10,924	1,854	—	387	8,683	41	235	161	182	—	388	1,553	Jan. 15	
4,257	9,070	—	—	387	8,683	33	234	160	181	—	388	1,305	Jan. 23	
1,580	9,973	903	—	387	8,683	231	390	159	181	—	388	2,416	Jan. 31	
902	10,232	1,162	—	387	8,683	161	140	112	129	—	294	1,579	Feb. 7	
41	10,272	1,202	—	387	8,683	96	140	109	127	—	294	1,338	Feb. 15	
2,879	9,070	—	—	387	8,683	80	160	109	130	—	294	2,152	Feb. 23	
3,124	9,610	540	—	387	8,683	211	160	109	130	—	294	2,543	Feb. 28	

Other (Federal educa- tion loan)	Domestic enterprises and individuals			Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liability items 13	Memorandum item: Note and coin circulation			Position on return date
	Total	Federal Post Office 12	Other enter- prises and in- dividuals							Total	Bank notes	Coin	
—	1,107	843	264	259	—	2,599	1,260	1,066	606	29,545	27,692	1,853	1964 Dec.
—	1,180	899	281	420	—	1,064	1,475	1,151	656	31,453	29,456	1,997	1965 Dec.
—	1,679	1,375	304	511	—	878	1,690	1,253	883	32,906	30,770	2,136	1966 Dec.
—	1,445	1,095	350	614	—	2,245	1,925	1,370	742	33,829	31,574	2,255	1967 Dec.
—	1,482	1,091	391	336	—	2,534	2,110	1,470	1,026	34,943	32,499	2,444	1968 Dec.
—	1,562	1,174	388	386	—	2,029	1,170	1,150	215	37,275	34,617	2,658	1969 Dec.
—	1,061	754	307	323	738	1,590	1,170	1,150	57	36,511	33,831	2,680	1970 Jan.
—	1,546	1,244	302	332	738	1,600	1,170	1,150	146	37,106	34,420	2,686	Feb.
—	1,845	1,482	363	356	738	1,419	1,170	1,150	232	37,302	34,567	2,735	March
—	1,441	1,129	312	283	738	1,458	1,170	1,150	738	37,948	35,186	2,762	April
—	1,645	1,304	341	376	738	1,603	1,170	1,150	919	38,354	35,554	2,800	May
—	1,822	1,460	362	360	738	1,701	1,170	1,150	1,209	38,151	35,335	2,816	June
—	1,670	1,361	309	407	738	1,881	1,170	1,150	1,408	39,644	36,767	2,877	July
—	1,633	1,330	303	402	738	2,930	1,170	1,150	1,585	39,053	36,165	2,888	Aug.
—	2,539	2,178	361	460	738	3,071	1,170	1,150	1,883	38,707	35,791	2,916	Sep.
—	1,640	1,285	355	405	738	5,493	1,170	1,150	1,989	38,774	35,832	2,942	Oct.
—	2,244	1,890	354	493	738	6,058	1,170	1,150	2,098	40,061	37,106	2,955	Nov.
256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.
256	1,655	1,308	347	510	1,364	7,565	1,170	1,150	2,266	38,201	35,197	3,004	1971 Jan. 7
260	918	601	317	379	1,364	8,308	1,170	1,150	2,290	37,507	34,517	2,990	Jan. 15
260	964	681	283	296	1,364	8,673	1,170	1,150	2,351	35,733	32,749	2,984	Jan. 23
260	2,167	1,841	326	273	1,364	8,696	1,170	1,150	2,385	38,853	35,659	2,994	Jan. 31
260	1,119	811	308	476	1,364	8,602	1,170	1,150	2,499	37,744	34,751	2,993	Feb. 7
260	1,028	699	329	351	1,364	8,822	1,170	1,150	2,523	38,709	33,719	2,990	Feb. 15
260	2,179	1,857	322	320	1,364	9,229	1,170	1,150	2,526	35,331	32,333	2,998	Feb. 23
260	2,475	2,142	333	378	1,364	9,194	1,170	1,150	2,545	39,011	36,001	3,010	Feb. 28

"Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate due to currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item

"Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coin", "Balances on postal giro account" and "Other assets". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. —

11 Local authorities and social security funds. — 12 In the Monthly Reports until January 1971 included in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks.

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,228	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,978	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	x + 1,307	— 106	+28,835	x +20,316	+ 8,519	— 180	+ 4,528
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	x +24,776	x + 7,428	+ 354	x + 1,904
1970	+51,001	+12,157	+12,150	+ 7	— 345	+10,234	+ 9,112	+ 1,122	+29,083	+21,878	+ 7,205	+ 410	x — 63
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 598	+ 310	+ 368	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,948	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,852	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27
2nd qtr.	+13,811	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,886	+ 4,662	+ 1,224	— 127	— 427
3rd qtr.	+10,194	— 3	x + 25	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,492	+ 5,817	+ 1,675	— 147	— 145
4th qtr.	+18,104	+ 4,172	x + 3,763	+ 409	+ 154	+ 4,045	+ 3,088	+ 957	+ 9,534	+ 7,428	+ 2,106	— 129	x + 482
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,822	+ 693	—	+ 363
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 78
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,988	+ 15	— 67	— 87	x — 188	+ 101	+ 2,670	x + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	+ 135	— 61	+ 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 158	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 58	— 3	+ 2,907	+ 1,811	+ 1,096	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,538	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	+ 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 617	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug.	+ 5,412	+ 1,179	+ 1,514	— 335	— 452	+ 232	+ 215	+ 17	+ 3,610	+ 2,563	+ 1,047	— 16	+ 407
Sep.	+ 4,204	+ 1,669	+ 1,571	+ 98	+ 194	+ 114	+ 112	+ 2	+ 2,214	+ 1,579	+ 635	— 1	+ 208
Oct.	+ 4,518	— 116	+ 580	— 696	— 720	+ 543	+ 464	+ 79	+ 3,457	+ 2,499	+ 958	+ 6	+ 628
Nov.	+ 8,558	+ 4,539	+ 5,124	— 585	— 607	+ 937	+ 862	+ 75	+ 3,224	x + 2,495	x + 729	— 1	— 141
Dec.	+ 8,554	+ 4,089	+ 5,405	— 1,316	— 996	+ 1,581	+ 1,552	+ 29	+ 3,225	+ 2,854	+ 371	— 135	x — 206
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	x — 151
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,672	+ 409	+ 4	— 189
June	+ 6,307	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,774	+ 1,313	+ 461	— 124	— 339
July	+ 3,094	— 911	— 867	— 44	+ 1	+ 1,130	+ 975	+ 154	+ 2,894	+ 2,267	+ 627	— 134	+ 115
Aug.	+ 2,977	— 302	— 223	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,713	+ 2,076	+ 637	—	— 198
Sep.	+ 4,123	+ 1,210	x + 1,115	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,685	+ 1,474	+ 411	— 13	— 62
Oct.	+ 1,989	— 1,112	— 1,357	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,761	+ 2,325	+ 436	— 3	— 121
Nov.	+ 5,640	+ 910	+ 931	— 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,964	+ 2,155	+ 809	+ 17	+ 292
Dec.	+10,475	+ 4,374	+ 4,189	+ 185	+ 106	+ 2,124	+ 1,830	+ 294	+ 3,809	+ 2,948	+ 861	— 143	x + 311
1971 Jan. p	+ 574	— 1,093	— 1,190	+ 97	+ 4	+ 311	+ 154	+ 157	+ 1,787	+ 917	+ 870	+ 21	x — 452

1 Excluding security holdings. — 2 Excluding equalisation and covering claims. — 3 Excluding

own bonds in the issuing banks' portfolios. — p Provisional. — x Statistically adjusted.

Sight, time and savings deposits and similar funds, of German non-banks												Bank bonds outstanding		Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding			
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which individuals'	Savings bonds	Total \$	of which Amount outstanding excluding holdings of domestic banks		
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities							
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963	
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964	
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965	
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966	
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967	
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	x +12,413	+11,138	x + 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968	
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,168	x + 4,811	1969	
+ 6,566	+ 6,819	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,282	+19,788	+ 1,457	+12,112	x + 8,500	1970	
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.	
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.	
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.	
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.	
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.	
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.	
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.	
+ 4,269	+ 2,919	+ 1,350	+ 2,740	- 6,353	- 3,613	+ 567	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,780	x + 924	4th qtr.	
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.	
+ 4,169	+ 3,681	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,538	+ 2,177	+ 338	+ 2,351	x + 1,713	2nd qtr.	
- 17	+ 525	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 2,026	+ 2,265	+ 281	+ 3,230	+ 2,401	3rd qtr.	
+ 7,735	+ 6,603	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+12,626	+11,774	+ 352	+ 4,331	x + 2,932	4th qtr.	
- 4,580	- 3,112	- 1,448	+ 1,104	- 1,000	+ 2,104	+ 1,500	- 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.	
- 980	- 1,395	+ 415	+ 1,918	- 200	+ 2,118	+ 1,189	+ 729	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.	
- 826	- 685	- 141	- 671	- 1,269	+ 598	- 398	- 273	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March	
+ 1,310	+ 1,815	- 505	+ 1,300	+ 200	+ 1,100	+ 1,378	- 78	+ 893	+ 729	+ 117	+ 986	+ 304	April	
+ 1,008	+ 442	+ 566	+ 2,082	+ 450	+ 1,632	+ 683	+ 1,399	+ 988	+ 845	+ 104	+ 1,045	+ 247	May	
+ 1,099	+ 492	+ 607	- 1,196	- 307	- 889	- 891	- 305	+ 782	+ 779	+ 76	+ 792	+ 276	June	
- 182	+ 768	- 950	+ 611	- 250	+ 861	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July	
+ 594	+ 271	+ 323	+ 1,566	+ 500	+ 1,066	+ 404	+ 1,162	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 258	Aug.	
+ 1,183	+ 371	+ 812	+ 897	+ 320	+ 577	+ 577	+ 320	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.	
+ 154	+ 800	- 646	+ 2,941	+ 1,700	+ 1,241	+ 2,144	+ 797	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.	
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 500	x + 548	+ 1,090	x - 42	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.	
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 1,047	+ 1,457	+ 3,062	- 558	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.	
- 5,927	- 4,494	- 1,433	+ 2,698	- 790	+ 3,488	+ 2,079	+ 619	+ 2,269	+ 2,055	+ 396	+ 1,698	+ 760	1969 Jan.	
- 167	- 590	+ 423	+ 1,496	- 755	+ 2,251	+ 261	+ 1,235	+ 1,832	+ 1,496	+ 229	+ 1,221	+ 348	Feb.	
+ 237	+ 240	- 3	- 1,213	- 1,484	+ 271	- 390	- 823	+ 994	+ 1,023	+ 180	+ 708	+ 328	March	
+ 578	+ 1,010	- 432	+ 1,315	+ 617	+ 698	+ 1,468	- 153	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April	
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 1,946	+ 3,343	+ 3,936	+ 1,353	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May	
+ 848	+ 277	+ 571	- 2,683	- 1,821	- 882	- 2,578	- 105	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June	
- 55	+ 1,075	- 1,130	- 107	+ 993	- 1,100	- 208	+ 101	+ 966	+ 985	+ 196	+ 1,208	+ 690	July	
+ 1,182	+ 642	+ 540	+ 1,351	- 223	+ 1,574	+ 104	+ 1,247	+ 1,426	+ 1,353	+ 128	+ 1,179	+ 428	Aug.	
+ 155	- 75	+ 230	+ 3,223	+ 402	+ 2,821	+ 3,144	+ 79	+ 665	+ 788	+ 109	+ 847	+ 647	Sep.	
- 18	+ 581	- 597	+ 1,359	+ 1,202	+ 157	+ 1,054	+ 305	+ 1,274	+ 1,316	+ 107	+ 1,405	+ 429	Oct.	
+ 3,950	+ 2,847	+ 1,103	- 2,310	- 58	- 2,252	- 2,485	+ 175	+ 326	+ 423	+ 98	+ 676	+ 108	Nov.	
+ 335	- 509	+ 844	+ 3,691	+ 5,209	- 1,518	+ 2,018	+ 1,673	+ 6,602	+ 5,969	+ 131	+ 699	x + 389	Dec.	
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.	
- 127	- 572	+ 445	+ 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.	
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March	
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	x + 649	April	
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	x + 568	May	
+ 1,665	+ 1,383	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 646	+ 869	+ 78	+ 686	x + 496	June	
- 390	+ 127	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 100	+ 254	+ 121	+ 1,240	+ 714	July	
+ 410	+ 268	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,219	+ 1,139	+ 83	+ 1,197	+ 721	Aug.	
- 37	+ 130	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 907	+ 872	+ 77	+ 793	+ 966	Sep.	
+ 52	+ 348	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,333	+ 1,292	+ 78	+ 1,207	+ 1,022	Oct.	
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	+ 708	Nov.	
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.	
- 5,994	- 4,693	- 1,301	+ 2,095	+ 1,678	+ 417	+ 1,696	+ 399	+ 1,809	+ 2,026	+ 366	+ 1,142	x + 680	1971 Jan. p	

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks				
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (without loans on a trust basis) 4	up to 1 year 6		
Internal and external assets															
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	12	30,484	
1963 Dec.	3,782	11 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12	33,099	
1964 Dec.	3,785	14 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14 280,701	15 211,585	14	36,876	
1965 Dec.	3,743	18 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	19 316,728	20 240,092		41,124	
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	345,438	26 263,760		45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	30 35,025	31 380,886	32 286,175		46,016	
1968 Dec. 62	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,673		50,231	
Dec. 62	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657		54,388	
1969 March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465		58,688	
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091		63,000	
Sep.	3,722	698,610	22,401	19,449	1,870	189,258	123,104	6,285	10,398	49,471	464,449	358,512		63,893	
Dec.	3,702	35 733,057	21,796	19,045	2,507	36 197,785	125,038	10,958	10,538	36 51,251	37 491,247	381,150		70,791	
1970 Jan.	3,687	38 726,688	20,980	17,802	1,490	39 190,391	117,487	11,120	10,580	39 51,204	40 493,838	41 384,900		70,942	
Feb.	3,684	43 736,751	20,019	16,831	1,567	44 197,097	124,348	10,807	10,599	44 51,343	497,347	389,151		73,431	
March	3,683	45 735,151	20,611	17,119	2,094	46 191,307	118,518	10,759	10,448	46 51,482	500,440	393,622		75,560	
April	3,677	741,960	21,031	17,810	1,488	195,107	121,744	11,038	10,482	51,843	503,327	395,744		75,555	
May	3,671	749,506	21,629	18,130	1,518	197,165	123,481	11,318	10,485	51,881	507,744	399,957		77,215	
June	3,657	759,884	23,570	20,027	2,023	198,737	124,633	11,608	10,448	52,048	513,959	406,177		80,229	
July	3,628	765,563	26,393	22,926	1,529	198,538	123,993	11,452	10,519	52,574	517,216	408,707		78,797	
Aug.	3,620	774,360	26,412	23,099	1,676	202,691	128,375	10,738	10,528	53,050	520,210	412,521		79,245	
Sep.	3,621	779,768	27,451	24,125	2,044	202,693	128,312	10,953	10,551	52,877	523,968	417,062	47	80,821	
Oct.	3,614	789,638	25,798	22,387	1,449	210,753	135,948	11,165	10,578	53,062	526,304	419,496		80,288	
Nov.	3,613	803,570	30,738	27,143	1,794	49 213,139	138,894	10,357	49 10,326	53,562	50 532,097	424,453		80,901	
Dec. 63	3,605	51 822,158	31,241	28,445	2,356	52 218,748	143,616	10,560	10,443	52 54,129	53 543,075	430,925		81,759	
Dec. 63	3,601	820,738	31,241	28,445	2,356	217,548	142,416	10,560	10,443	54,129	543,075	430,925		81,759	
1971 Jan. p	54,218	543,134	433,028		81,788
Internal assets															
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352		30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531		32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14 272,290	15 206,799	14	36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19 306,797	20 234,713		40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	26 257,799		44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	30 35,025	31 366,771	32 279,432		45,337	
1968 Dec. 62	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248		49,138	
Dec. 62	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878		53,114	
1969 March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731		57,311	
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641		61,183	
Sep.	.	.	22,225	19,449	1,870	168,609	104,542	5,079	9,517	49,471	440,093	345,242		62,434	
Dec.	.	.	21,631	19,045	2,507	36 178,390	108,903	8,718	9,518	36 51,251	54 461,662	363,842		68,370	
1970 Jan.	.	.	20,785	17,802	1,490	39 169,594	99,879	8,999	9,512	39 51,204	56 463,806	41 367,042		68,706	
Feb.	.	.	19,814	16,831	1,567	44 175,637	105,512	9,254	9,528	44 51,343	467,218	371,149		71,111	
March	.	.	20,363	17,119	2,094	46 170,626	100,259	9,409	9,476	46 51,482	470,364	375,348		73,287	
April	.	.	20,761	17,810	1,488	173,630	102,726	9,660	9,401	51,843	473,421	377,625		73,391	
May	.	.	21,320	18,130	1,518	176,222	104,979	9,987	9,375	51,881	477,868	381,799		75,130	
June	.	.	23,190	20,027	2,023	178,604	107,111	10,110	9,335	52,048	484,175	388,020		78,211	
July	.	.	26,021	22,926	1,529	178,148	106,058	10,099	9,417	52,574	487,269	390,554		76,887	
Aug.	.	.	26,162	23,099	1,676	181,496	109,369	9,671	9,406	53,050	490,246	394,405		77,358	
Sep.	.	.	27,234	24,125	2,044	180,574	108,293	9,992	9,412	52,877	494,369	399,118	47	79,007	
Oct.	.	.	25,591	22,387	1,449	187,081	114,362	10,281	9,376	53,062	496,358	401,548		78,458	
Nov.	.	.	30,526	27,143	1,794	190,378	117,903	9,543	9,370	53,562	501,998	406,451		79,139	
Dec. 63	.	.	31,044	28,445	2,356	52 197,365	124,208	9,593	9,435	52 54,129	60 512,422	412,600		79,865	
Dec. 63	.	.	31,044	28,445	2,356	196,165	123,008	9,593	9,435	54,129	512,422	412,600		79,865	
1971 Jan. p	54,218	512,957	414,983		80,036

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting

from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following). — 1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only

"less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. —

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and dis-countable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis-countable Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
13 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	27 29,312	3,613	28 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	33 31,309	9,338	34 15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 62
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 62
275,777	33,105	33,003	7,693	23,968	8,720	500	1,399	3,363	12,165	24,777	8,193	70,129	1969 March
284,091	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,086	June
294,619	33,501	33,594	5,472	24,922	8,448	1,286	1,990	3,866	13,490	26,610	6,758	74,393	Sep.
310,359	38,693	34,099	3,377	37 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
41 313,958	38,167	42 34,338	2,903	40 25,204	8,326	100	1,813	4,197	13,879	23,080	3,003	76,408	1970 Jan.
315,720	37,732	34,449	2,637	25,063	8,315	100	1,918	4,236	14,467	22,602	2,737	76,406	Feb.
318,062	35,861	34,483	2,882	25,281	8,311	100	2,035	4,239	14,325	19,572	2,782	76,763	March
320,189	36,384	34,656	2,861	25,378	8,304	100	2,217	4,312	14,378	19,710	2,961	77,221	April
322,742	36,516	34,829	2,959	25,175	8,308	300	2,228	4,334	14,588	19,867	3,259	77,056	May
325,948	37,182	34,868	2,774	24,774	8,184	400	2,299	4,441	14,455	20,995	3,174	76,822	June
329,910	37,552	35,080	2,970	24,857	8,050	208	2,402	4,546	14,731	21,191	3,178	77,431	July
333,276	36,684	35,358	2,971	24,626	8,050	964	2,428	4,581	15,398	20,239	3,935	77,676	Aug.
48 336,241	36,364	35,381	2,732	24,392	8,037	715	2,428	4,627	15,842	18,864	3,447	77,269	Sep.
339,208	35,865	35,635	2,839	24,435	8,034	2,646	2,421	4,672	15,595	20,724	5,485	77,497	Oct.
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	15,909	21,470	5,503	78,111	Nov.
349,166	40,028	36,579	3,066	53 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 63
349,166	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 63
351,240	38,775	36,391	3,064	23,947	7,929	4,363	...	...	...	...	7,427	78,165	1971 Jan. p

14 — DM 122 million. — 15 — DM 1,834 million. — 34 — DM 134 million. — 35 — DM 177 million. — 54 — DM 61 million. — 55 — DM 137 million. —
 16 — DM 1,712 million. — 17 + DM 1,712 million. — 36 — DM 76 million. — 37 — DM 101 million. — 56 — DM 141 million. — 57 — DM 461 million. —
 18 — DM 130 million. — 19 — DM 95 million. — 38 — DM 557 million. — 39 — DM 320 million. — 58 — DM 150 million. — 59 — DM 94 million. —
 20 — DM 205 million. — 21 + DM 205 million. — 40 — DM 237 million. — 41 — DM 297 million. — 60 — DM 51 million. — 61 — DM 198 million. —
 22 — DM 593 million. — 23 — DM 1,995 million. — 42 + DM 297 million. — 43 — DM 158 million. — 62 See footnote *. — 63 The difference between the
 24 + DM 1,836 million. — 25 — DM 434 million. — 44 — DM 122 million. — 45 — DM 101 million. — two December 1970 lines is due to the merger of
 26 — DM 703 million. — 27 + DM 862 million. — 46 — DM 73 million. — 47 — DM 100 million. — several institutions in the Norddeutsche Landesbank
 28 — DM 159 million. — 29 + DM 143 million. — 48 + DM 100 million. — 49 — DM 270 million. — Girozentrale. (See also Table III, 8, footnote 17.) —
 30 + DM 113 million. — 31 — DM 161 million. — 50 + DM 270 million. — 51 — DM 211 million. — p Provisional.
 32 + DM 260 million. — 33 — DM 260 million. — 52 — DM 147 million. — 53 — DM 64 million. —

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2							
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on		Total	Sight, time and savings deposits			Time demand and simi-			
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which		Own acceptances outstanding 9	Endorsement liabilities 4	Total		Total	Sight deposits	1 month to less than 3 months
Internal and external liabilities																
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192			
1963 Dec.	10 366,516	11 72,505	11 58,737	14,826	5,380	7,884	5,884	722	4,579	12 212,408	12 194,211	12 43,345	4,664			
1964 Dec.	13 408,038	14 79,980	64,202	16,265	6,154	14 8,449	7,329	1,007	5,772	15 233,499	16 211,734	17 46,292	5,291			
1965 Dec.	20 456,815	91,685	21 71,600	22 16,506	7,506	23 9,383	10,702	1,448	8,749	258,110	234,216	24 50,174	5,207			
1966 Dec.	27 498,379	28 100,246	29 79,286	18,048	8,209	9,603	11,357	1,474	9,282	30 285,813	31 256,669	49,905	4,638			
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	35 288,601	57,580	7,849			
1968 Dec. 50	646,681	37 140,841	37 119,835	23,299	10,701	10,057	10,949	1,074	9,212	38 361,243	38 327,993	62,409	9,655			
Dec. 50	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756			
1969 March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	6,608			
June	680,067	146,567	122,259	27,611	6,936	9,749	14,558	984	12,831	380,134	346,263	60,622	7,329			
Sep.	698,610	149,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,686	355,363	61,950	8,547			
Dec.	39 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335			
1970 Jan.	40 726,688	165,836	127,518	28,717	16,645	9,705	28,613	2,406	25,457	401,358	370,541	60,622	15,911			
Feb.	43 736,751	171,765	133,639	29,117	20,171	9,736	28,390	2,453	25,142	404,330	369,018	60,489	15,925			
March	44 735,151	168,390	129,224	31,311	15,112	9,659	29,507	2,459	26,511	402,878	367,506	60,693	14,767			
April	741,960	171,094	131,233	30,514	16,087	9,708	30,153	2,441	27,048	405,971	370,541	60,391	16,863			
May	749,506	171,447	131,268	29,012	19,189	9,785	30,394	2,427	27,324	411,480	375,951	63,264	19,258			
June	759,884	175,599	135,522	32,349	19,268	9,780	30,297	2,502	27,202	414,756	379,220	64,926	19,917			
July	765,563	175,632	135,339	28,208	18,507	9,903	30,390	2,577	27,203	417,890	382,194	64,545	22,783			
Aug.	774,360	178,938	139,305	29,635	17,193	9,958	29,675	2,492	26,490	421,221	385,293	64,921	23,201			
Sep.	779,768	182,653	141,388	33,862	15,945	9,940	31,325	2,872	27,834	419,900	383,908	64,991	21,779			
Oct.	789,638	185,860	146,819	30,213	22,729	10,059	28,982	2,676	25,685	423,529	387,375	64,995	24,153			
Nov.	803,570	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663	70,116	26,702			
Dec. 51	45 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368			
Dec. 51	820,738	198,495	160,609	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368			
1971 Jan. p	...	...	...	...	...	...	...	...	...	444,959	408,565	66,770	...
Internal liabilities																
1962 Dec.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104				
1963 Dec.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571				
1964 Dec.	14 76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	15 230,443	16 208,748	17 44,896	5,228				
1965 Dec.	46 86,866	47 66,979	22 14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	24 48,592	5,155				
1966 Dec.	28 95,452	29 74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,308	48,439	4,576				
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	35 284,937	56,064	7,800				
1968 Dec. 50	37 131,098	37 110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	60,585	9,491				
Dec. 50	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584				
1969 March	133,173	106,131	20,403	9,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	6,555				
June	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	7,297				
Sep.	135,327	111,651	21,153	8,457	9,578	14,098	1,048	12,206	384,646	350,737	60,083	8,469				
Dec.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822				
1970 Jan.	147,559	109,455	23,337	11,921	9,561	28,543	2,406	25,387	396,326	41 361,355	58,944	15,632				
Feb.	152,463	114,543	23,361	15,389	9,604	28,316	2,453	25,068	398,768	363,698	58,817	15,385				
March	149,716	110,743	26,259	11,600	9,546	29,427	2,459	26,431	397,427	362,295	59,031	14,450				
April	153,202	113,606	25,908	13,124	9,542	30,054	2,441	26,949	400,381	365,193	58,720	16,517				
May	153,506	113,573	23,742	16,611	9,621	30,312	2,427	27,242	405,726	370,464	61,535	18,910				
June	156,946	117,111	27,559	16,002	9,605	30,230	2,502	27,135	408,878	373,615	63,200	19,493				
July	155,756	115,796	22,992	15,514	9,638	30,322	2,577	27,135	411,810	376,362	62,810	22,300				
Aug.	158,377	119,111	24,608	14,069	9,654	29,612	2,492	26,427	414,993	379,329	63,220	22,728				
Sep.	160,562	119,702	27,888	12,514	9,613	31,247	2,872	27,756	413,430	377,707	63,183	21,235				
Oct.	163,301	124,713	25,377	19,613	9,693	28,895	2,676	25,598	416,574	380,704	63,235	23,387				
Nov.	166,550	129,133	27,818	21,786	9,737	27,680	2,680	24,360	424,011	388,027	68,389	25,988				
Dec. 51	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427				
Dec. 51	172,632	135,271	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	70,918	28,427				
1971 Jan. p	...	...	...	...	...	...	...	...	437,749	401,621	64,924	30,105	

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

"Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 10 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Second line for December 1968 and following including liabilities for registered bonds. - 3 Up to first line for December 1968 only interbank

deposits. - 4 Including own drawings outstanding, discounted and credited to the borrowers in account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer bonds sold but still awaiting delivery: except savings bonds; up to first line for December 1968 including registered bonds issued. - 8 Including

III. Banks

and similar funds														Memorandum items:			End of month
positions lar funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Valua- tion reserves	Capital (incl. published reserves according to Art. 10 Banking Law) 9	Other liabili- ties 8, 9	Balance sheet total 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)					
3 months to less than 4 years 5	4 years and over 6																
25	21,446	38,488	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368		1962 Dec.				
	22,694	41,987	81,521	18,197	50,504	3,173	4,601	15,619	10	7,706	13,412		1963 Dec.				
	22,926	43,013	94,212	19	21,765	60,460	3,558	17,539	8,122	13	401,716	16,637	1964 Dec.				
	23,557	44,601	110,677	26	23,894	69,613	3,857	19,554	8,796	20	447,561	16,574	1965 Dec.				
	29,395	45,619	127,112	32	29,144	74,520	4,133	33	5,665	34	18,565	9,437	1966 Dec.				
	32,155	46,096	144,672	36	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	1966 Dec.				
	43,250	45,429	165,432	33	250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	1967 Dec.				
	39,644	52,512	180,818	33	236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	1968 Dec. 50				
	43,488	54,188	2,619	171,219	33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070				
	45,747	54,969	2,988	174,608	33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198				
	48,092	55,572	3,425	177,777	34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339				
	43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	39	711,244	26,769	2,827				
	41,864	56,320	3,956	187,472	42	35,213	106,729	5,033	2,271	40	19,174	27,181	2,860				
	42,944	56,685	4,159	188,816	35,312	107,570	5,231	2,337	26,625	43	18,893	28,226	2,596				
	41,775	56,981	4,252	189,038	35,372	108,705	5,304	2,422	27,639	44	19,813	28,670	3,070				
	42,062	57,286	4,431	189,508	35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597				
	41,714	57,266	4,514	189,935	35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424				
	41,971	57,229	4,592	190,585	35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271				
	42,122	57,533	4,713	190,498	35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303				
	42,435	58,208	4,798	191,730	35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675				
	41,212	58,400	4,874	192,652	35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105				
	40,381	58,885	4,955	194,006	36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283				
	38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285				
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	45	797,866	34,506	2,691				
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	796,446	34,506	2,691				
	207,261	36,394	120,007	29,612	3,241	1971 Jan. p			
48	21,089	38,166	69,422	16,780	42,115	2,866	4,417	14,054	7,509				1962 Dec.				
	22,177	41,587	80,970	18,131	50,504	3,173	4,601	15,619	10	7,706			1963 Dec.				
	22,548	42,576	93,500	19	21,695	60,460	3,558	17,539	8,122				1964 Dec.				
	23,241	44,197	109,758	26	23,799	69,613	3,857	19,554	8,796				1965 Dec.				
	29,194	45,070	126,029	32	29,977	74,520	4,133	33	5,665	34	18,565	9,437	1966 Dec.				
	31,853	45,543	143,428	36	31,058	83,841	4,497	6,071	20,380	11,800			1967 Dec.				
	42,781	44,953	163,882	32	996	97,963	4,928	6,629	23,061	12,016			1968 Dec. 50				
	39,277	51,942	179,818	32	981	93,135	4,967	2,049	23,180	16,166			2,159				
	43,176	53,630	2,603	169,655	33,404	97,268	5,132	2,130	24,061	17,231			2,701				
	45,399	54,385	2,970	172,950	33,605	100,093	4,950	2,121	25,225	20,977			2,675				
	47,788	54,987	3,403	176,007	33,909	103,620	4,856	2,134	25,593	22,861			2,431				
	42,624	55,930	3,739	184,209	34,517	106,074	4,808	2,141	26,055	39	711,244		1,694				
	41,349	55,790	3,930	185,710	42	34,971	106,729	5,033	2,271	40	19,174		2,142				
	42,242	56,059	4,132	187,063	35,070	107,570	5,231	2,337	26,625	43	18,893		1,770				
	40,932	56,358	4,225	187,299	35,132	108,705	5,304	2,422	27,639	44	19,813		1,744				
	41,116	56,666	4,404	187,770	35,188	109,939	5,313	2,473	28,024	19,146			1,658				
	40,696	56,647	4,485	188,191	35,262	110,586	5,248	2,488	28,352	19,905			1,784				
	40,907	56,615	4,563	188,837	35,263	111,363	5,223	2,495	28,587	21,861			1,872				
	40,916	56,915	4,684	188,737	35,448	112,706	5,189	2,503	28,818	22,825			2,026				
	41,252	57,406	4,767	189,956	35,664	113,926	5,183	2,510	28,891	23,691			2,329				
	39,916	57,666	4,844	190,863	35,723	114,736	5,176	2,518	29,009	25,776			2,781				
	38,814	58,150	4,922	192,196	35,870	115,937	5,158	2,519	29,085	27,550			3,036				
	36,758	58,577	5,010	193,305	35,984	117,218	5,061	2,516	29,187	28,555			3,004				
	36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	49	19,477		1,580				
	36,737	58,631	5,196	203,491	36,073	118,748	5,182	2,525	29,473	19,257			1,580				
	36,735	58,995	5,562	205,300	36,128	120,007	...	...	29,612	...			...

special item containing certain reserves (up to first line for December 1968 "Other reserves"). - 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 10 - DM 870 million. - 11 - DM 133 million. - 12 + DM 133 million. - 13 - DM 107 million. - 14 + DM 76 million. - 15 - DM 183 million. - 16 - DM 1,819 million. - 17 - DM 122 million. - 18 - DM 1,697 million. - 19 + DM 1,636 million. - 20 - DM 130 million. - 21 - DM 254 million. - 22 - DM 200 million. - 23 + DM 264 million. - 24 - DM 92 million. - 25 + DM 92 million. - 26 - DM 59 million. - 27 - DM 593 million. - 28 - DM 294 million. - 29 - DM 253 million. - 30 + DM 2,797 million. - 31 + DM 58 million. - 32 + DM 2,739 million. - 33 - DM 433 million. - 34 - DM 2,620 million. - 35 + DM 260 million. - 36 - DM 260 million. - 37 + DM 137 million. - 38 - DM 137 million. - 39 - DM 177 million. - 40 - DM 557 million. - 41 - DM 297 million. - 42 + DM 297 million. - 43 - DM 158 million. - 44 - DM 101 million. - 45 - DM 211 million. - 46 - DM 194 million. - 47 - DM 458 million. - 48 + DM 68 million. - 49 - DM 198 million. - 50 See footnote *. - 51 See Table III, 8, footnote 17. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term			
										Total including security holdings	excluding	
Non-banks, total												
1962 Dec.	220,925	201,716		53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	4	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151
1964 Dec.	6 280,701	6 258,711	6	63,245	60,737	36,876	23,861	2,508	217,456	197,974	7 24,713	7 23,635
1965 Dec.	13 316,728	292,736		71,093	67,761	41,124	26,637	3,332	13 245,635	224,975	28,819	27,882
1966 Dec.	345,438	16 320,664		76,491	72,878	45,286	27,592	3,613	268,947	16 247,786	34,383	33,311
1967 Dec.	22 380,886	346,890		84,760	75,422	46,016	29,406	9,338	23 296,126	271,468	38,342	39,911
1968 Dec. 38	427,855	387,528		92,247	82,956	50,231	32,725	9,291	335,608	304,572	26 41,137	26 36,748
Dec. 38	428,040	388,139		92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969 March	440,954	400,573		95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738
June	452,385	412,831		98,014	91,155	63,000	28,155	6,859	354,471	321,676	42,867	38,300
Sep.	464,449	425,607		98,431	92,959	63,893	29,066	5,472	362,018	332,648	44,459	39,270
Dec.	28 491,247	453,942		108,203	104,826	70,791	34,035	3,377	28 383,044	349,116	48,301	43,400
1970 Jan.	29 493,838	457,405		107,330	104,427	70,942	33,485	2,903	29 386,508	352,978	48,449	43,611
Feb.	461,347	461,332		109,040	106,403	73,431	32,972	2,637	388,307	354,929	48,637	44,009
March	500,440	463,966		109,522	106,640	75,560	31,080	2,882	390,918	357,326	49,151	44,642
April	503,327	466,784		109,873	107,012	75,555	31,457	2,861	393,454	359,772	49,661	45,162
May	507,744	471,302		111,738	108,779	77,215	31,564	2,959	396,006	362,523	49,888	45,521
June	513,959	478,227		115,146	112,372	80,229	32,143	2,774	398,813	365,855	51,114	46,999
July	517,216	481,339		114,279	111,309	78,797	32,512	2,970	402,937	370,030	52,148	48,081
Aug.	520,210	484,563		113,883	110,912	79,245	31,667	2,971	406,327	373,651	52,846	48,813
Sep.	523,968	488,807	32	114,856	112,124	80,821	31,303	2,732	33 409,112	33 376,683	33 53,986	33 50,036
Oct.	526,304	490,996		113,885	111,046	80,288	30,758	2,839	412,419	379,950	54,309	50,396
Nov.	34 532,097	34 496,728		114,707	111,938	80,901	31,037	2,769	34 417,390	34 384,790	55,679	51,889
Dec.	35 543,075	507,532		119,575	116,509	81,759	34,750	3,066	35 423,500	391,023	58,160	54,011
1971 Jan. p	543,134	508,194		118,326	115,262	81,788	33,474	3,064	424,808	392,932	...	54,231
Domestic non-banks												
1962 Dec.	215,320	197,182		52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	4	56,149	54,366	32,693	21,673	1,783	185,037	167,798	5 21,010	5 20,243
1964 Dec.	6 272,290	6 251,638	6	61,655	59,999	36,388	23,611	1,656	210,635	191,639	7 23,853	7 22,793
1965 Dec.	13 306,797	284,206		69,295	66,774	40,571	26,203	2,521	13 237,502	217,432	28,014	27,091
1966 Dec.	334,708	16 310,705		75,371	71,982	44,814	27,168	3,389	259,337	16 238,723	33,558	32,512
1967 Dec.	22 366,771	334,549		81,960	73,612	45,337	28,275	8,348	23 284,811	260,937	37,364	33,958
1968 Dec. 38	408,865	371,506		89,672	80,533	49,138	31,395	9,139	319,193	290,973	26 39,321	26 35,099
Dec. 38	408,915	371,937		89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 March	419,382	382,896		92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,378	35,272
June	429,033	393,633		94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340
Sep.	440,093	405,408		95,694	90,248	62,434	27,814	5,446	344,399	315,160	41,782	36,868
Dec.	36 461,662	429,006		104,206	100,879	68,370	32,509	3,327	36 357,456	328,127	44,534	39,929
1970 Jan.	37 463,806	431,824		103,496	100,644	68,706	31,938	2,852	37 360,310	331,180	44,365	39,822
Feb.	467,218	435,692		105,255	102,669	71,111	31,558	2,586	361,963	333,023	44,503	40,172
March	470,364	438,374		106,158	103,327	73,287	30,040	2,831	364,206	335,047	44,923	40,707
April	473,421	441,358		106,661	103,851	73,391	30,460	2,810	366,760	337,507	45,542	41,336
May	477,868	445,892		108,683	105,775	75,130	30,645	2,908	369,185	340,117	45,738	41,665
June	484,175	452,879		112,194	109,503	78,211	31,292	2,691	371,981	343,376	46,971	43,150
July	487,269	456,002		111,283	108,602	76,887	31,715	2,681	375,986	347,400	48,054	44,280
Aug.	490,246	459,176		110,981	108,299	77,358	30,941	2,682	379,265	350,877	48,785	45,044
Sep.	494,369	463,613	32	112,091	109,648	79,007	30,641	2,443	33 382,278	33 353,965	33 49,954	33 46,247
Oct.	496,358	465,618		110,979	108,428	78,458	29,970	2,551	385,379	357,190	50,382	46,711
Nov.	501,998	471,004		111,889	109,393	79,139	30,254	2,496	390,109	361,611	51,741	48,168
Dec.	512,422	481,180		116,263	113,636	79,865	33,771	2,627	396,159	367,544	54,249	50,292
1971 Jan. p	512,957	482,186		115,170	112,544	80,036	32,508	2,626	397,787	369,642	...	50,603

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 4 and following). -

1 Up to first line for December 1968 all discount credits were shown as short-term, since no breakdown by maturity was available. - 2 Second line for December 1968 and following including claims in respect of registered bonds. - 3 Up to first line for December 1968 including registered bonds. - 4 - DM 75 million. - 5 + DM 75 million. -

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims	excluding equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962	Dec.
5 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963	Dec.
8 22,840	.	795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964	Dec.
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965	Dec.
17 32,465	.	846	1,072	234,564	214,475	186,009	28,466	11,348	8,741	1966	Dec.
34,107	.	804	3,431	257,784	236,557	206,052	30,505	12,377	8,850	1967	Dec.
26 35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968	Dec. 38
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	1968	Dec. 38
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	1969	March
33,109	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	1969	June
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	1969	Sep.
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969	Dec.
38,030	4,682	899	4,838	338,059	309,367	275,928	33,439	20,366	8,326	1970	Jan.
38,355	4,760	894	4,628	339,670	310,920	277,365	33,555	20,435	8,315	1970	Feb.
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	1970	March
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	1970	April
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	1970	May
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	1970	June
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	1970	July
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	1970	Aug.
33 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	1970	Sep.
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	1970	Oct.
45,612	5,167	1,110	3,790	361,711	332,901	297,940	34,961	20,759	8,051	1970	Nov.
47,538	5,278	1,195	4,149	365,340	337,012	301,628	35,384	20,420	7,908	1970	Dec.
47,826	5,301	1,104	...	...	338,701	303,414	35,287	...	7,929	1971	Jan. p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962	Dec.
5 19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963	Dec.
8 22,090	.	703	1,060	186,782	168,846	148,321	20,525	9,547	8,389	1964	Dec.
26,586	.	505	923	209,488	190,341	167,556	22,785	10,591	8,556	1965	Dec.
17 31,798	.	714	1,046	225,779	206,211	181,187	25,024	10,827	8,741	1966	Dec.
33,315	.	643	3,406	247,447	226,979	200,780	26,199	11,618	8,850	1966	Dec.
26 34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968	Dec. 38
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1968	Dec. 38
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	1969	March
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	1969	June
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	1969	Sep.
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969	Dec.
34,544	4,675	603	4,543	315,945	291,358	263,792	27,566	16,261	8,326	1970	Jan.
34,821	4,753	598	4,331	317,460	292,851	265,217	27,634	16,294	8,315	1970	Feb.
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	1970	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	1970	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	1970	May
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	1970	June
38,442	5,031	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	1970	July
39,179	5,008	857	3,741	330,480	305,833	277,868	27,965	16,597	8,050	1970	Aug.
35 40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	1970	Sep.
40,783	5,096	832	3,671	334,997	310,479	282,307	28,172	16,484	8,034	1970	Oct.
42,149	5,158	861	3,573	338,368	313,443	285,163	28,280	16,874	8,051	1970	Nov.
44,081	5,261	950	3,957	341,910	317,252	288,654	28,598	16,750	7,908	1970	Dec.
44,463	5,283	857	...	...	319,039	290,484	28,555	...	7,929	1971	Jan. p

6 — DM 122 million. — 7 + DM 313 million. —
 8 + DM 129 million. — 9 + DM 184 million. —
 10 — DM 313 million. — 11 — DM 1,841 million. —
 12 + DM 1,528 million. — 13 — DM 95 million. —
 14 — DM 205 million. — 15 + DM 205 million. —
 16 + DM 159 million. — 17 — DM 132 million. —
 18 + DM 132 million. — 19 — DM 571 million. —

20 + DM 730 million. — 21 — DM 159 million. —
 22 — DM 161 million. — 23 — DM 134 million. —
 24 + DM 260 million. — 25 — DM 260 million. —
 26 — DM 60 million. — 27 + DM 60 million. —
 28 — DM 101 million. — 29 — DM 237 million. —
 30 — DM 297 million. — 31 + DM 297 million. —
 32 — DM 100 million. — 33 + DM 100 million. —

34 + DM 270 million. — 35 — DM 51 million. —
 36 — DM 61 million. — 37 — DM 141 million. —
 38 See footnote *. — p Provisional.

III. Banks

5. Lending to domestic non-banks by debtor group *

Millions of DM																
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term								
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings				
Domestic enterprises and Individuals																
1962 Dec.	184,453	177,063	5	51,420	5	50,235	5	29,786	20,449	1,185	133,033	126,828	7	17,319	7	16,839
1963 Dec.	4 206,657	4 198,570	5	55,359	5	53,911	5	32,276	21,635	1,448	6 151,298	6 144,659	7	20,145	7	19,536
1964 Dec.	231,814	223,065		60,672		59,324		35,748	23,576	1,348	171,142	163,741	8	22,445	8	21,780
1965 Dec.	14 259,267	249,952		67,306		66,042		39,872	28,170	1,264	14 191,961	183,910		25,973		25,315
1966 Dec.	18 280,744	271,418		72,324		71,073		43,940	27,133	1,251	18 208,420	200,345		29,887		29,291
1967 Dec.	23 298,879	24 289,081		74,286		72,903		44,658	28,245	1,383	25 224,593	216,178		31,458		30,296
1968 Dec. 50	329,804	317,481		80,852		79,680		48,329	31,351	1,172	248,952	237,801	29	33,160	29	31,543
Dec. 50	334,545	322,629		80,998		79,827		52,364	27,463	1,171	253,547	242,802		33,982		32,380
1969 March	343,732	330,976		84,714		83,573		56,289	27,284	1,141	259,018	247,403		33,924		32,437
June	353,910	341,080		88,256		87,002		60,206	26,796	1,254	265,654	254,078		35,209		33,552
Sep.	363,665	350,662		90,453		89,249		61,472	27,777	1,204	273,212	261,413		35,889		34,063
Dec.	31 385,948	32 372,506		101,562		100,154		67,680	32,474	1,408	31 284,386	32 272,352		38,633		36,941
1970 Jan.	33 387,199	373,847		101,050		99,779		67,877	31,902	1,271	33 286,149	274,068		38,573		36,907
Feb.	391,008	377,652		103,107		101,855		70,332	31,523	1,252	287,901	275,797		38,909		37,288
March	393,583	379,828		103,848		102,503		72,489	30,014	1,345	289,735	277,325		39,536		37,972
April	396,140	382,519		104,451		103,129		72,693	30,436	1,322	291,689	279,390		40,135		38,560
May	400,416	386,713		106,434		105,116		74,491	30,625	1,318	293,982	281,597		40,412		38,895
June	406,484	392,923		109,924		108,631		77,359	31,272	1,293	296,560	284,292		41,727		40,277
July	408,983	395,310		109,057		107,775		76,079	31,696	1,282	299,926	287,535		42,696		41,253
Aug.	411,236	397,792		108,834		107,570		76,651	30,919	1,264	302,402	290,222		43,314		41,864
Sep.	414,956	401,752	36	109,849	36	108,826	36	78,205	30,621	1,023	37 305,107	37 292,926	37	44,532	37	43,094
Oct.	416,247	402,947		108,492		107,408		77,458	29,950	1,084	307,755	295,539		44,790		43,382
Nov.	420,712	407,059		109,423		108,395		78,160	30,235	1,028	311,289	298,664		45,790		44,352
Dec.	429,884	416,001		113,612		112,559		78,809	33,750	1,053	316,272	303,442		47,915		46,182
1971 Jan. p	429,429	415,887		112,422		111,374		78,889	32,485	1,048	317,007	304,513		...		46,336
Domestic public authorities																
1962 Dec.	30,867	20,119		807		309		276	33	498	30,060	19,810		872		694
1963 Dec.	38 34,529	38 23,594		790		455		417	38	335	38 33,739	38 23,139		865		707
1964 Dec.	39 40,476	39 28,573	39	983	39	675	39	640	35	308	39 49,493	39 27,898		1,408		1,013
1965 Dec.	47,530	34,254		1,989		732		699	33	1,257	45,541	33,522		2,041		1,776
1966 Dec.	42 53,964	43 39,287		3,047		909		874	35	2,138	42 50,917	43 38,378		3,671		3,221
1967 Dec.	67,892	45,468		7,674		709		679	30	6,965	60,218	44,759		5,906		3,662
1968 Dec. 50	79,061	54,025		8,820		853		809	44	7,967	70,241	53,172		6,161		3,556
Dec. 50	74,370	49,308		8,749		782		750	32	7,967	65,621	48,526		5,536		2,954
1969 March	75,650	51,920		7,544		1,053		1,022	31	6,491	68,106	50,867		5,454		2,835
June	75,123	52,553		6,526		1,014		977	37	5,512	68,597	51,539		5,412		2,788
Sep.	76,428	54,746		5,241		999		962	37	4,242	71,187	53,747		5,893		2,805
Dec.	47 75,714	48 56,500		2,644		725		690	35	1,919	47 73,070	48 55,775		5,901		2,988
1970 Jan.	49 76,607	57,977		2,446		865		829	36	1,581	49 74,161	57,112		5,792		2,915
Feb.	76,210	58,040		2,148		814		779	35	1,334	74,062	57,226		5,594		2,884
March	76,781	58,546		2,310		824		798	26	1,486	74,471	57,722		5,387		2,735
April	77,281	58,839		2,210		722		698	24	1,488	75,071	58,117		5,407		2,776
May	77,452	59,179		2,249		659		639	20	1,590	75,203	58,520		5,326		2,770
June	77,691	59,956		2,270		872		852	20	1,398	75,421	59,084		5,244		2,873
July	78,286	60,692		2,226		827		808	19	1,399	76,060	59,865		5,358		3,027
Aug.	79,010	61,384		2,147		729		707	22	1,418	76,863	60,655		5,471		3,180
Sep.	79,413	61,861		2,242		822		802	20	1,420	77,171	61,039		5,422		3,153
Oct.	80,111	62,671		2,487		1,020		1,000	20	1,467	77,624	61,651		5,592		3,329
Nov.	81,286	63,945		2,466		998		979	19	1,468	78,820	62,947		5,951		3,816
Dec.	82,538	65,179		2,651		1,077		1,056	21	1,574	79,887	64,102		6,334		4,110
1971 Jan. p	83,528	66,299		2,748		1,170		1,147	23	1,578	80,780	65,129		...		4,267

For footnotes *, 1 to 3 see Table III, 4. -
 4 - DM 168 million. - 5 - DM 75 million. -
 6 - DM 93 million. - 7 + DM 75 million. -
 8 + DM 313 million. - 9 + DM 129 million. -
 10 + DM 184 million. - 11 - DM 313 million. -

12 - DM 1,757 million. - 13 + DM 1,444 million. -
 14 - DM 85 million. - 15 - DM 205 million. -
 16 + DM 185 million. - 17 - DM 65 million. -
 18 - DM 79 million. - 19 - DM 132 million. -
 20 + DM 132 million. - 21 - DM 310 million. -

22 + DM 310 million. - 23 - DM 197 million. -
 24 - DM 67 million. - 25 - DM 170 million. -
 26 + DM 220 million. - 27 - DM 260 million. -
 28 - DM 130 million. - 29 - DM 60 million. -
 30 + DM 60 million. - 31 + DM 238 million. -

III. Banks

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
7 18,897	.	639	609	4 131,153	4 125,123	4 108,246	16,877	6,030	—	1963 Dec.	
9 21,098	.	682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	14 165,988	15 158,595	15 136,652	16 21,943	17 7,393	—	1965 Dec.	
19 28,601	.	690	596	18 178,533	171,054	21 147,451	22 23,603	18 7,479	—	1966 Dec.	
29,683	.	613	1,162	25 193,135	185,882	26 161,311	27 24,571	28 7,253	—	1967 Dec.	
30,863	.	680	1,617	30 215,792	30 206,258	30 180,876	25,382	9,534	—	1968 Dec. 50	
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 50	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	1969 March	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,980	4,429	654	1,826	237,323	227,350	201,880	25,470	9,973	—	Sep.	
31,580	4,650	711	1,692	31 245,753	32 235,411	32 209,944	25,467	10,342	—	Dec.	
31,633	4,675	599	1,666	33 247,576	237,161	34 211,393	35 25,768	33 10,415	—	1970 Jan.	
31,941	4,753	594	1,821	248,992	238,509	212,676	25,833	10,483	—	Feb.	
32,643	4,773	556	1,564	250,199	239,353	213,516	25,837	10,846	—	March	
33,042	4,918	600	1,575	251,554	240,830	214,915	25,915	10,724	—	April	
33,323	4,943	629	1,517	253,570	242,702	216,673	26,029	10,868	—	May	
34,583	5,030	664	1,450	254,833	244,015	218,002	26,013	10,818	—	June	
35,478	5,031	744	1,443	257,230	246,282	220,219	26,063	10,948	—	July	
36,074	5,008	782	1,450	259,088	248,358	222,246	26,112	10,730	—	Aug.	
37 37,256	5,050	788	1,438	260,575	249,832	223,694	26,138	10,743	—	Sep.	
37,486	5,096	800	1,408	262,965	252,157	225,836	26,321	10,808	—	Oct.	
38,378	5,158	816	1,438	265,499	254,312	227,880	26,432	11,187	—	Nov.	
39,991	5,261	930	1,733	268,357	257,260	230,638	26,622	11,097	—	Dec.	
40,219	5,283	834	...	...	258,177	231,638	26,539	...	—	1971 Jan. p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	8,142	1963 Dec.	
982	—	21	395	38,085	26,885	40 26,237	41 648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.	
3,197	—	24	450	42 47,246	43 35,157	44 33,736	45 1,421	46 3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 50	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 50	
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	1969 March	
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June	
2,800	—	5	3,088	65,294	50,942	49,148	1,794	5,904	8,448	Sep.	
2,964	—	24	2,913	47 67,169	48 52,767	48 50,984	1,803	6,064	8,318	Dec.	
2,911	—	4	2,877	68,369	54,197	52,399	1,798	5,846	8,326	1970 Jan.	
2,880	—	4	2,710	68,468	54,342	52,541	1,801	5,811	8,315	Feb.	
2,732	—	3	2,652	69,084	54,987	53,170	1,817	5,786	8,311	March	
2,746	—	30	2,631	69,664	55,341	53,531	1,810	6,019	8,304	April	
2,729	—	41	2,556	69,877	55,750	53,944	1,806	5,819	8,308	May	
2,822	—	51	2,371	70,177	56,211	54,402	1,809	5,782	8,184	June	
2,964	—	63	2,331	70,702	56,838	55,006	1,832	5,814	8,050	July	
3,105	—	75	2,291	71,392	57,475	55,622	1,853	5,867	8,050	Aug.	
3,134	—	19	2,269	71,749	57,886	56,027	1,859	5,826	8,037	Sep.	
3,297	—	32	2,263	72,032	58,322	56,471	1,851	5,676	8,034	Oct.	
3,771	—	45	2,135	72,869	59,131	57,283	1,848	5,687	8,051	Nov.	
4,090	—	20	2,224	73,553	59,992	58,016	1,976	5,653	7,908	Dec.	
4,244	—	23	...	...	60,862	58,846	2,016	...	7,929	1971 Jan. p

32 + DM 213 million. — 33 — DM 58 million. —
 34 — DM 297 million. — 35 + DM 297 million. —
 36 — DM 100 million. — 37 + DM 100 million. —
 38 + DM 168 million. — 39 — DM 122 million. —

40 — DM 84 million. — 41 + DM 84 million. —
 42 + DM 79 million. — 43 + DM 159 million. —
 44 — DM 261 million. — 45 + DM 420 million. —
 46 — DM 80 million. — 47 — DM 177 million. —

48 — DM 213 million. — 49 — DM 83 million. —
 50 See footnote *. — p Provisional.

III. Banks

6. Deposits and borrowing from non-banks by maturity and category*

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1, 2					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3 212,408	43,345	.	.	3 69,345	3 27,358	4,664	3 10,176	12,518	41,967
1964 Dec.	4 233,499	5 46,292	.	.	6 71,230	28,217	5,291	9,661	13,265	6 43,013
1965 Dec.	258,110	8 50,174	.	.	9 73,365	10 28,764	5,207	11 8,820	12 14,737	44,601
1966 Dec.	14 285,813	49,905	.	.	15 79,652	34,033	4,638	16 16,311	13,084	15 45,619
1967 Dec.	319,856	57,580	.	.	17 86,100	40,004	7,849	18 18,084	14,071	17 46,096
1968 Dec. 26	19 361,243	62,409	.	.	19 98,334	52,905	9,655	25,861	17,389	19 45,429
Dec. 26	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
Sep.	389,586	61,950	61,465	485	112,211	56,639	8,547	40,127	7,965	55,572
Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Jan.	401,358	60,622	59,904	718	20 114,095	57,775	15,911	34,131	7,733	20 56,320
Feb.	404,330	60,489	59,983	506	115,554	58,869	15,925	35,679	7,265	56,685
March	402,878	60,693	60,126	567	113,523	56,542	14,767	34,675	7,100	56,981
April	405,971	60,391	59,641	750	116,211	58,925	16,863	35,496	6,566	57,286
May	411,480	63,264	62,496	768	118,238	60,972	19,258	35,446	6,268	57,266
June	414,756	64,926	63,933	993	119,117	61,888	19,917	35,987	5,984	57,229
July	417,890	64,545	63,858	687	122,438	64,905	22,783	36,483	5,639	57,533
Aug.	421,221	64,921	64,346	575	123,844	65,636	23,201	36,950	5,485	58,208
Sep.	419,900	64,991	64,371	620	121,391	62,991	21,779	35,948	5,264	58,400
Oct.	423,529	64,995	64,437	558	123,419	64,534	24,153	35,479	4,902	58,885
Nov.	430,923	70,116	69,483	633	124,355	65,037	26,702	33,629	4,706	59,318
Dec.	447,058	72,620	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan. p	444,959	66,770	...	...	...	...	...	...	...	...
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4 230,443	5 44,896	.	.	6 70,352	27,776	5,228	9,604	12,944	6 42,576
1965 Dec.	254,742	8 48,592	.	.	22 72,593	23 28,396	5,155	24 8,687	25 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	12,961	15 45,070
1967 Dec.	315,995	56,064	.	.	17 85,196	39,653	7,800	17,913	13,940	17 45,543
1968 Dec. 26	19 356,516	60,595	.	.	19 97,225	52,272	9,491	25,595	17,186	19 44,953
Dec. 26	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
Sep.	384,646	60,083	59,602	481	111,244	56,257	8,469	39,884	7,904	54,987
Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Jan.	396,326	58,944	58,249	695	20 112,771	56,981	15,632	33,641	7,708	20 55,790
Feb.	398,768	58,817	58,345	472	113,686	57,627	15,385	35,008	7,234	56,059
March	397,427	59,031	58,512	519	111,740	55,382	14,450	33,855	7,077	56,358
April	400,381	58,720	57,989	731	114,299	57,633	16,517	34,571	6,545	56,666
May	405,726	61,535	60,791	744	116,253	59,606	18,910	34,450	6,246	56,647
June	408,878	63,200	62,221	979	117,015	60,400	19,493	34,946	5,961	56,615
July	411,810	62,810	62,161	649	120,131	63,216	22,300	35,302	5,614	56,915
Aug.	414,993	63,220	62,681	539	121,386	63,980	22,728	35,792	5,460	57,406
Sep.	413,430	63,183	62,657	526	118,817	61,151	21,235	34,682	5,234	57,666
Oct.	416,574	63,235	62,754	481	120,351	62,201	23,387	33,948	4,866	58,150
Nov.	424,011	68,389	67,795	594	121,323	62,746	25,988	32,103	4,655	58,577
Dec.	439,473	70,918	68,736	2,182	123,795	65,164	28,427	32,171	4,566	58,631
1971 Jan. p	437,749	64,924	...	...	125,835	66,840	30,105	32,229	4,506	58,995

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for

December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 3 and following). - 1 Up to first line for December 1968 excluding liabilities on registered bonds. - 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of

Savings bonds			Savings deposits					Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses				other
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	7 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	13 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	16 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	18 31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 26
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 26
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	1969 March
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	34,223	.	Sep.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	21 35,213	.	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
...	...	...	207,261	...	...	...	18,723	...	36,394	.	1971 Jan. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	7 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	13 23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	16 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	18 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 26
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 26
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	559	1969 March
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	617	June
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	33,909	676	Sep.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	21 34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,686	18,090	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	35,263	548	June
4,684	22	4,662	188,737	112,198	76,539	51,649	16,862	8,028	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891	16,988	8,343	35,664	706	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	35,723	1,083	Sep.
4,922	19	4,903	192,196	113,538	78,658	52,217	17,725	8,716	35,870	1,378	Oct.
5,010	18	4,992	193,305	113,807	79,498	52,384	18,202	8,912	35,984	1,315	Nov.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	Dec.
5,562	16	5,546	205,300	...	...	...	18,723	...	36,128	...	1971 Jan. p

each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 + DM 133 million. - 4 - DM 183 million. - 5 - DM 122 million. - 6 - DM 1,697 million. - 7 + DM 1,636 million. - 8 - DM 92 million. - 9 + DM 141 million. - 10 + DM 92 million. -

11 - DM 233 million. - 12 + DM 325 million. - 13 - DM 59 million. - 14 + DM 2,797 million. - 15 + DM 58 million. - 16 + DM 2,739 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 137 million. - 20 - DM 297 million. - 21 + DM 297 million. - 22 + DM 105 million. -

23 + DM 68 million. - 24 - DM 239 million. - 25 + DM 307 million. - 26 See footnote *, - p Provisional.

III. Banks

7. Deposits and borrowing from domestic non-banks by creditor group*

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and 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	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4 168,214	5 42,862	.	.	6 22,844	7 18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 25	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 25	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
Sep.	283,277	55,636	55,270	366	55,800	43,825	5,000	32,086	6,739	11,975
Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Jan.	292,699	54,876	54,330	546	55,930	42,986	10,447	26,002	6,537	12,944
Feb.	294,308	54,304	53,893	411	56,476	43,331	10,479	26,714	6,138	13,145
March	293,883	54,565	54,090	475	55,327	42,069	10,028	26,071	5,970	13,258
April	296,923	54,317	53,833	484	57,757	44,267	11,933	26,813	5,521	13,490
May	300,333	56,863	56,243	620	58,059	44,640	12,983	26,481	5,176	13,419
June	303,649	58,246	57,503	743	59,136	45,579	13,869	26,842	4,868	13,557
July	307,257	58,373	57,923	450	62,358	48,494	16,522	27,418	4,554	13,864
Aug.	308,620	58,641	58,229	412	62,193	48,103	16,087	27,767	4,249	14,090
Sep.	307,443	58,771	58,369	402	59,929	45,576	14,924	26,653	3,999	14,353
Oct.	310,999	59,119	58,759	360	61,676	46,978	17,155	26,118	3,705	14,698
Nov.	317,224	63,598	63,125	473	62,251	47,211	18,764	24,901	3,546	15,040
Dec.	331,406	65,374	63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Jan. p	330,803	60,681	...	...	66,296	50,748	21,192	25,977	3,579	15,548
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11 83,161	12 5,328	.	.	13 49,256	11,040	2,699	2,805	5,536	13 38,216
1965 Dec.	15 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17 93,796	5,446	.	.	18 51,720	11,757	2,081	5,150	4,526	18 39,963
1967 Dec.	98,547	6,330	.	.	20 52,631	12,248	2,849	4,647	4,752	20 40,383
1968 Dec. 25	22 102,702	6,693	.	.	22 53,590	13,961	3,245	6,202	4,514	22 39,629
Dec. 25	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
Sep.	101,369	4,447	4,332	115	55,444	12,432	3,469	7,798	1,165	43,012
Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Jan.	103,627	4,068	3,919	149	24 56,841	13,995	5,185	7,639	1,171	24 42,846
Feb.	104,460	4,513	4,452	61	57,210	14,296	4,906	8,294	1,096	42,914
March	103,544	4,466	4,422	44	56,413	13,313	4,422	7,784	1,107	43,100
April	103,458	4,403	4,156	247	56,542	13,366	4,584	7,758	1,024	43,176
May	105,393	4,672	4,548	124	58,194	14,966	5,927	7,969	1,070	43,228
June	105,229	4,954	4,718	236	57,879	14,821	5,624	8,104	1,093	43,058
July	104,553	4,437	4,238	199	57,773	14,722	5,778	7,884	1,060	43,051
Aug.	106,373	4,579	4,452	127	59,193	15,877	6,641	8,025	1,211	43,316
Sep.	105,987	4,412	4,288	124	58,888	15,575	6,311	8,029	1,235	43,313
Oct.	105,575	4,116	3,995	121	58,675	15,223	6,232	7,830	1,161	43,452
Nov.	106,787	4,791	4,670	121	59,072	15,535	7,224	7,202	1,109	43,537
Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	43,304
1971 Jan. p	106,946	4,243	...	...	59,539	16,092	8,913	6,252	927	43,447

For footnotes *, 1 and 2 see Table III, 6. —
3 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

III, 12 (b), and footnote *. — 4 + DM 82 million. —
5 — DM 92 million. — 6 + DM 87 million. —
7 + DM 68 million. — 8 — DM 217 million. —

9 + DM 285 million. — 10 + DM 87 million. —
11 — DM 171 million. — 12 — DM 122 million. —
13 — DM 1,712 million. — 14 + DM 1,663 million. —

Savings bonds			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total 3	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	4 years and over				other
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 Dec. 25
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 25
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	1969 March
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,250	29	3,221	168,161	104,196	63,965	43,143	16,847	3,975	430	.	Sep.
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	Dec.
3,766	28	3,738	177,701	108,439	69,262	46,056	17,879	5,327	426	.	1970 Jan.
3,967	26	3,941	179,086	108,485	70,601	46,576	18,090	5,935	475	.	Feb.
4,060	25	4,035	179,470	108,004	71,466	46,772	18,345	6,349	461	.	March
4,238	24	4,214	180,139	107,825	72,314	46,979	18,612	6,723	472	.	April
4,320	24	4,296	180,620	107,778	72,842	47,044	18,850	6,948	471	.	May
4,397	23	4,374	181,409	107,802	73,607	47,230	19,243	7,134	461	.	June
4,517	22	4,495	181,543	109,459	72,084	47,845	16,862	7,377	466	.	July
4,590	21	4,569	182,734	109,976	72,758	48,102	16,988	7,668	462	.	Aug.
4,667	20	4,647	183,629	110,105	73,524	48,378	17,322	7,824	447	.	Sep.
4,743	19	4,724	185,010	110,731	74,279	48,570	17,725	7,984	451	.	Oct.
4,826	18	4,808	186,114	110,958	75,156	48,778	18,202	8,176	435	.	Nov.
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	.	Dec.
5,365	16	5,349	198,003	...	...	...	18,723	...	458	.	1971 Jan. p
.	.	.	5,685	.	.	.	.	—	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	14 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	—	16 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	—	19 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	—	21 30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	—	32,610	.	1968 Dec. 25
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 25
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	1969 March
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
153	—	153	7,846	3,223	4,623	4,142	—	481	33,479	.	Sep.
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	Dec.
164	—	164	8,009	3,324	4,685	4,133	—	552	34,545	.	1970 Jan.
165	—	165	7,977	3,282	4,695	4,120	—	575	34,595	.	Feb.
165	—	165	7,829	3,173	4,656	4,065	—	591	34,671	.	March
166	—	166	7,631	3,030	4,601	3,993	—	608	34,716	.	April
165	—	165	7,571	2,968	4,603	3,985	—	618	34,791	.	May
166	—	166	7,428	2,867	4,561	3,923	—	638	34,802	.	June
167	—	167	7,194	2,739	4,455	3,804	—	651	34,982	.	July
177	—	177	7,222	2,758	4,464	3,789	—	675	35,202	.	Aug.
177	—	177	7,234	2,797	4,437	3,719	—	718	35,276	.	Sep.
179	—	179	7,186	2,807	4,379	3,647	—	732	35,419	.	Oct.
184	—	184	7,191	2,849	4,342	3,606	—	736	35,549	.	Nov.
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	.	Dec.
197	—	197	7,297	...	...	...	—	...	35,670	.	1971 Jan. p

15 — DM 128 million. — 16 — DM 146 million. — 17 + DM 2,797 million. — 18 + DM 58 million. — 19 + DM 2,739 million. — 20 + DM 260 million. — 21 — DM 260 million. — 22 — DM 137 million. — 23 — DM 297 million. — 24 + DM 297 million. — 25 See footnote *. — p Provisional.

III. Banks

8. Assets of banking groups *

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4 up to 1 year 6
All banking groups														
1970 Nov.	3,613	803,973	30,738	27,143	1,794	213,139	138,894	10,357	10,326	53,562	532,097	424,453	80,901	
Dec. 17	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	54,129	543,075	430,925	81,759	
Dec. 17	3,601	820,738	31,241	28,445	2,356	217,548	142,416	10,560	10,443	54,129	543,075	430,925	81,759	
Commercial banks														
1970 Nov.	317	195,562	11,159	9,927	868	51,053	40,566	3,410	61	7,016	125,504	89,260	41,138	
Dec.	314	203,609	13,643	12,712	1,351	51,000	40,195	3,733	101	6,971	129,716	90,120	40,769	
Big banks														
1970 Nov.	6	83,449	6,526	5,807	375	19,066	15,265	1,780	3	2,018	53,930	37,849	16,154	
Dec.	6	83,565	7,314	6,832	592	15,808	11,998	1,788	8	2,014	55,510	38,125	15,965	
Regional banks and other commercial banks														
1970 Nov.	140	92,643	3,636	3,189	377	26,998	21,869	1,201	43	3,885	59,026	44,097	19,539	
Dec.	138	99,196	5,234	4,844	579	28,964	23,681	1,406	78	3,799	61,690	45,092	19,701	
Private bankers														
1970 Nov.	171	19,470	997	931	116	4,989	3,432	429	15	1,113	12,548	7,314	5,445	
Dec.	170	20,848	1,095	1,036	180	6,228	4,516	539	15	1,158	12,516	6,903	5,103	
Central giro institutions (incl. Deutsche Girozentrale)														
1970 Nov.	13	121,420	1,454	1,369	260	38,823	30,126	1,394	153	7,150	77,336	61,816	5,536	
Dec. 17	13	126,145	1,718	1,637	319	40,739	31,935	1,407	156	7,241	79,565	63,071	5,654	
Dec. 17	12	129,965	1,718	1,637	319	40,739	31,935	1,407	156	7,241	83,565	65,471	5,654	
Savings banks														
1970 Nov.	834	187,632	11,023	9,400	250	48,665	20,459	1,954	4	26,248	121,606	105,647	16,539	
Dec. 17	833	188,808	9,855	8,703	265	48,918	20,413	1,945	4	26,556	123,579	107,438	17,096	
Dec. 17	832	187,608	9,855	8,703	265	47,718	19,213	1,945	4	26,556	123,579	107,438	17,096	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1970 Nov.	14	29,686	1,647	1,610	140	19,709	14,220	847	175	4,467	7,064	3,581	1,184	
Dec.	13	31,375	1,425	1,397	156	21,484	15,873	913	179	4,519	7,224	3,869	1,354	
Credit cooperatives (Schulze-Delitzsch)														
1970 Nov.	697	34,497	2,185	1,847	165	7,396	4,891	162	—	2,343	23,490	19,884	7,944	
Dec.	696	34,853	1,831	1,528	137	7,641	5,032	211	—	2,398	23,972	20,348	8,158	
Credit cooperatives (Raiffeisen) 10														
1970 Nov.	1,473	27,712	992	749	97	6,825	5,058	32	—	1,735	18,386	16,369	5,283	
Dec.	1,471	28,189	957	693	101	6,843	5,001	31	—	1,811	18,839	16,811	5,496	
Mortgage banks														
1970 Nov.	48	114,625	22	20	7	6,895	6,139	6	99	651	105,448	93,617	619	
Dec. 17	48	115,623	57	55	6	7,666	7,004	4	96	562	106,049	94,447	528	
Dec. 17	46	111,583	57	55	6	7,666	7,004	4	96	562	102,049	92,047	528	
Private														
1970 Nov.	29	52,630	9	8	1	4,040	3,854	6	0	180	47,296	45,136	406	
Dec.	29	53,666	19	17	1	4,641	4,505	4	0	132	47,872	45,721	362	
Public														
1970 Nov.	19	61,995	13	12	6	2,855	2,285	—	99	471	58,152	48,481	213	
Dec. 17	19	61,957	38	38	5	3,025	2,499	—	96	430	58,177	48,726	166	
Dec. 17	17	57,917	38	38	5	3,025	2,499	—	96	430	54,177	46,326	166	
Instalment sales financing institutions														
1970 Nov.	185	8,547	146	132	4	474	387	20	—	67	7,679	6,347	1,378	
Dec.	185	8,919	141	129	4	473	387	20	—	66	8,051	6,686	1,526	
Banks with special functions														
1970 Nov.	17	68,473	96	75	3	28,843	15,948	2,348	9,834	713	37,145	22,022	1,280	
Dec.	17	68,957	328	305	17	29,263	16,455	2,096	9,907	805	37,317	21,991	1,178	
Postal giro and postal savings bank offices														
1970 Nov.	15	15,819	2,014	2,014	—	4,456	1,100	184	—	3,172	8,439	5,910	—	
Dec.	15	15,680	1,286	1,286	—	4,721	1,321	200	—	3,200	8,763	6,144	—	

For footnotes * and 1 to 9 see Table III, 2 Assets. —
10 Partial statistics; for overall figures see
Table III, 18 Lending and deposits of credit

cooperatives (Raiffeisen). — 11 — DM 211 million. —
12 — DM 147 million. — 13 — DM 64 million. —
14 — DM 68 million. — 15 — DM 98 million. —

16 — DM 79 million. — 17 Until first December 1970
line no account was taken in the statistical series
of the merger at the end of June 1970 of altogether

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bills and dis- countable Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade Invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and dis- countable Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5	
343,552	36,204	36,071	2,769	24,549	8,051	2,734	2,492	4,667	16,312	21,470	5,503	78,111	1970 Nov.
349,166	40,028	36,579	3,066	13 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	Dec. 17
349,166	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	Dec. 17
48,122	20,277	1,890	142	12,218	1,717	670	219	2,322	3,767	13,522	812	19,234	1970 Nov.
49,351	23,441	2,274	107	12,078	1,696	1,120	199	2,570	4,010	17,437	1,227	14 19,049	Dec.
21,695	9,014	131	110	5,813	1,013	670	—	1,026	1,856	7,868	780	7,831	1970 Nov.
22,160	10,671	133	80	5,498	1,003	1,120	—	1,212	2,009	10,136	1,200	7,512	Dec.
24,558	8,090	1,277	29	4,876	657	0	219	888	1,499	4,358	29	8,761	1970 Nov.
25,391	9,294	1,624	24	5,009	647	—	199	953	1,577	5,730	24	8,808	Dec.
1,869	3,173	482	3	1,529	47	—	—	408	412	1,296	3	2,642	1970 Nov.
1,800	3,476	517	3	1,571	46	—	—	405	424	1,571	3	2,729	Dec.
56,280	2,767	7,951	503	3,908	491	928	841	666	1,112	1,880	1,431	11,058	1970 Nov.
57,417	3,364	7,961	525	4,169	475	1,078	683	705	1,338	2,362	1,603	11,410	Dec. 17
59,817	3,364	9,561	525	4,169	475	1,078	683	705	1,158	2,362	1,603	11,410	Dec. 17
89,108	5,592	3,799	—	2,768	3,800	—	—	720	5,368	2,836	—	29,016	1970 Nov.
90,342	5,718	3,888	—	2,812	3,723	—	—	742	5,449	3,055	—	15 29,368	Dec. 17
90,342	5,718	3,888	—	2,812	3,723	—	—	742	5,449	3,055	—	29,368	Dec. 17
2,397	1,365	29	413	1,450	226	211	39	373	503	374	624	5,917	1970 Nov.
2,515	1,227	30	416	1,459	223	231	58	377	420	349	647	5,978	Dec.
11,940	1,970	147	0	1,009	480	—	—	123	1,138	1,217	0	3,352	1970 Nov.
12,190	1,997	146	1	1,007	473	0	—	124	1,148	1,312	1	3,405	Dec.
11,086	750	283	—	596	388	0	—	96	1,316	548	0	2,331	1970 Nov.
11,315	766	281	—	601	380	0	—	96	1,353	589	0	2,412	Dec.
92,998	4	10,248	—	1,159	420	—	1,285	78	890	2	—	1,810	1970 Nov.
93,919	4	10,208	—	978	412	—	1,066	80	699	1	—	1,540	Dec. 17
91,519	4	8,608	—	978	412	—	1,066	80	659	1	—	1,540	Dec. 17
44,730	4	1,210	—	608	338	—	843	9	432	2	—	788	1970 Nov.
45,359	4	1,204	—	608	335	—	781	9	343	1	—	740	Dec.
48,268	0	9,038	—	551	82	—	442	69	458	0	—	1,022	1970 Nov.
48,560	0	9,004	—	370	77	—	285	71	356	0	—	800	Dec. 17
46,160	0	7,404	—	370	77	—	285	71	316	0	—	800	Dec. 17
4,969	1,276	2	0	53	1	—	—	40	204	863	0	120	1970 Nov.
5,160	1,302	6	0	56	1	—	—	43	207	886	0	122	Dec.
20,742	2,203	11,822	198	722	178	15	108	249	2,014	44	213	1,435	1970 Nov.
20,813	2,209	11,785	398	759	175	14	93	253	1,672	105	412	1,564	Dec.
5,910	—	—	1,513	666	350	910	—	—	—	184	2,423	3,838	1970 Nov.
6,144	—	—	1,619	650	350	910	—	—	—	200	2,529	3,850	Dec.

five institutions of the groups central giro institutions, savings banks and public mortgage banks in the Norddeutsche Landesbank Girozentrale. Up to

that time the five merged institutions were included in the same banking groups as before the merger.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits and similar funds			Loans on a trust basis	Bills passed on			Total	Sight, time and savings deposits				
			Total	of which	Time deposits and similar funds with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months	Time de- and simi-
All banking groups															
1970 Nov.	803,570	190,110	152,202	33,019	25,336	10,137	27,771	2,680	24,451	430,923	394,663	70,116	26,702		
Dec.13	10 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
Dec.13	820,738	198,495	160,609	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
Commercial banks															
1970 Nov.	195,562	61,990	48,347	15,735	9,399	1,508	12,135	1,970	9,829	104,459	104,016	25,911	17,863		
Dec.	11 203,609	66,097	52,153	19,160	10,548	1,931	12,013	2,276	9,460	113,013	112,569	30,523	20,091		
Big banks															
1970 Nov.	83,449	15,927	12,790	5,321	1,858	67	3,070	144	2,767	55,968	55,901	14,740	9,541		
Dec.	83,565	17,181	14,618	6,998	2,600	70	2,493	170	2,180	59,152	59,081	16,865	9,961		
Regional banks and other commercial banks															
1970 Nov.	92,643	36,254	29,134	7,984	6,234	1,022	6,098	1,165	4,773	40,677	40,379	9,054	6,957		
Dec.	99,196	38,799	31,085	9,717	6,569	1,402	6,312	1,342	4,847	44,990	44,690	10,843	8,503		
Private bankers															
1970 Nov.	19,470	9,809	6,423	2,430	1,307	419	2,967	661	2,289	7,814	7,736	2,117	1,365		
Dec.	20,848	10,117	6,450	2,445	1,379	459	3,208	764	2,433	8,871	8,798	2,815	1,627		
Central giro institutions (incl. Deutsche Girozentrale)															
1970 Nov.	121,420	47,606	42,872	8,032	9,798	2,251	2,483	202	2,245	23,832	18,079	2,310	2,038		
Dec.13	126,145	49,874	44,957	9,115	10,365	2,290	2,627	218	2,392	24,841	19,014	2,746	2,176		
Dec.13	129,965	50,274	44,057	9,115	10,365	3,590	2,627	218	2,392	26,582	20,455	2,746	2,176		
Savings banks															
1970 Nov.	187,632	14,211	7,177	1,017	498	2,239	4,795	85	4,527	158,349	156,785	25,743	4,409		
Dec.13	12 188,808	14,949	7,917	1,602	906	2,328	4,704	96	4,489	162,620	161,056	23,920	4,533		
Dec.13	187,608	14,949	7,917	1,602	906	2,328	4,704	96	4,489	161,379	159,815	23,920	4,533		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1970 Nov.	29,686	23,552	21,309	4,696	4,202	177	2,066	228	1,833	3,026	2,999	395	158		
Dec.	31,375	24,811	22,641	5,771	3,630	181	1,989	198	1,790	3,488	3,460	658	203		
Credit cooperatives (Schulze-Delitzsch)															
1970 Nov.	34,497	3,425	2,330	290	73	142	953	38	858	27,789	27,784	6,583	1,042		
Dec.	34,853	3,574	2,492	439	93	142	940	44	852	28,577	28,573	6,259	1,152		
Credit cooperatives (Raiffeisen) 9															
1970 Nov.	27,712	2,649	2,119	201	27	261	269	35	214	22,713	22,691	4,211	756		
Dec.	28,189	2,789	2,282	364	48	260	247	39	196	23,454	23,433	4,000	772		
Mortgage banks															
1970 Nov.	114,625	12,472	9,396	77	23	3,068	8	—	8	39,106	31,827	274	191		
Dec.13	115,623	12,854	9,801	203	64	3,046	7	—	7	38,911	31,653	313	155		
Dec.13	111,583	11,254	9,501	203	64	1,746	7	—	7	38,411	31,453	313	155		
Private															
1970 Nov.	52,630	5,331	4,671	22	5	652	8	—	8	5,364	4,806	68	9		
Dec.	53,666	5,569	4,914	49	36	648	7	—	7	5,412	4,856	93	15		
Public															
1970 Nov.	61,995	7,141	4,725	55	18	2,416	—	—	—	33,742	27,021	206	182		
Dec.13	61,957	7,285	4,887	154	28	2,398	—	—	—	33,499	26,797	220	140		
Dec.13	57,917	5,685	4,587	154	28	1,098	—	—	—	32,999	26,597	220	140		
Instalment sales financing institutions															
1970 Nov.	8,547	5,542	5,106	712	609	2	434	1	430	1,253	1,253	129	114		
Dec.	8,919	5,926	5,483	624	482	6	437	1	433	1,243	1,243	100	129		
Banks with special functions															
1970 Nov.	68,070	17,609	12,492	1,205	707	489	4,628	121	4,507	36,802	15,635	323	131		
Dec.	68,957	17,848	13,110	1,471	811	499	4,239	39	4,200	37,026	15,833	376	157		
Postal giro and postal savings bank offices															
1970 Nov.	15,819	1,054	1,054	1,054	—	—	—	—	—	13,594	13,594	4,237	—		
Dec.	15,680	973	973	973	—	—	—	—	—	13,885	13,885	4,065	—		

For footnotes * and 1 to 8 see Table III, 3 Liabilities. — 9 Partial statistics; for overall figures see

Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 10 — DM 211 million. —

11 — DM 68 million. — 12 — DM 98 million. — 13 See Table III, 8, footnote 17.

III. Banks

and similar funds		positions in similar funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 7	Provisions	Valuation reserves	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities 8	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6	Balance sheet total 1	Liabilities for guarantees									Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)			
38,335	59,318	5,046	195,146	36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	1970 Nov.		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	10 19,477	10 797,866	34,506	2,691	Dec. 13		
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	796,446	34,506	2,691	Dec. 13		
23,213	3,337	148	33,544	443	8,640	1,783	933	8,682	9,075	185,397	16,539	2,280	1970 Nov.		
22,839	3,444	173	35,499	444	8,719	1,787	933	8,826	11 4,234	11 193,872	17,669	1,224	Dec.		
12,277	268	41	19,034	67	170	1,056	417	3,375	6,536	80,523	8,248	748	1970 Nov.		
11,739	263	48	20,205	71	146	1,049	417	3,375	2,245	81,242	8,733	538	Dec.		
8,825	2,846	103	12,594	298	8,470	619	369	4,048	2,206	87,710	6,494	1,344	1970 Nov.		
9,009	2,925	121	13,289	300	8,573	628	368	4,159	1,679	94,226	7,017	494	Dec.		
2,111	223	4	1,916	78	—	108	147	1,259	333	17,164	1,797	188	1970 Nov.		
2,091	256	4	2,005	73	—	110	148	1,292	310	18,404	1,919	192	Dec.		
5,123	8,131	3	474	5,753	44,530	421	187	2,820	2,024	119,139	3,916	1,178	1970 Nov.		
5,458	8,121	9	504	5,827	45,255	458	188	2,972	2,557	123,736	4,245	962	Dec. 13		
5,458	8,321	9	1,745	6,127	47,155	458	188	2,972	2,336	127,556	4,245	962	Dec. 13		
4,783	1,740	3,957	116,153	1,564	—	1,473	411	6,946	6,242	182,922	2,022	700	1970 Nov.		
4,642	1,757	4,092	122,112	1,564	—	1,563	416	6,973	12 2,287	12 184,200	2,129	464	Dec. 13		
4,642	1,757	4,092	120,871	1,564	—	1,563	416	6,973	2,328	183,000	2,129	464	Dec. 13		
590	849	790	217	27	1,299	82	29	1,138	560	27,848	1,998	37	1970 Nov.		
706	856	809	228	28	1,301	85	29	1,138	523	29,584	2,074	13	Dec.		
1,302	264	7	18,586	5	—	170	169	1,567	1,377	33,582	824	8	1970 Nov.		
1,328	268	8	19,558	4	—	183	171	1,580	768	33,957	838	2	Dec.		
734	215	1	16,774	22	—	62	132	1,248	908	27,478	363	4	1970 Nov.		
769	223	1	17,668	21	—	65	133	1,263	485	27,981	384	5	Dec.		
980	30,369	—	13	7,279	53,393	672	411	3,436	5,135	114,617	5,995	21	1970 Nov.		
881	30,290	—	14	7,258	53,959	659	409	3,363	5,468	115,616	6,095	21	Dec. 13		
881	30,090	—	14	6,958	52,059	659	409	3,363	5,428	111,576	6,095	21	Dec. 13		
552	4,167	—	10	558	38,930	122	60	1,635	1,188	52,622	62	—	1970 Nov.		
542	4,195	—	11	556	39,313	127	60	1,639	1,546	53,659	78	—	Dec.		
428	26,202	—	3	6,721	14,463	550	351	1,801	3,947	61,995	5,933	21	1970 Nov.		
339	26,095	—	3	6,702	14,646	532	349	1,724	3,922	61,957	6,017	21	Dec. 13		
339	25,895	—	3	6,402	12,746	532	349	1,724	3,882	57,917	6,017	21	Dec. 13		
621	153	140	96	0	—	142	87	577	946	8,114	84	57	1970 Nov.		
608	161	142	103	0	—	125	89	585	951	8,483	84	—	Dec.		
899	14,260	—	22	21,167	9,356	256	157	2,773	1,117	63,563	959	—	1970 Nov.		
1,051	14,225	—	24	21,193	9,514	257	157	2,773	1,382	64,757	988	—	Dec.		
90	—	—	9,267	—	—	—	—	—	1,171	15,819	—	—	1970 Nov.		
90	—	—	9,730	—	—	—	—	—	822	15,680	—	—	Dec.		

III. Banks

10. Lending by banking groups to non-banks, by maturity and category *

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings	excluding
All banking groups												
1970 Nov. Dec.	532,097 5 543,075	496,728 507,532	114,707 119,575	111,938 116,509	80,901 81,759	31,037 34,750	2,769 3,066	417,390 5 423,500	384,790 391,023	55,679 58,160	51,889 54,011	
Commercial banks												
1970 Nov. Dec.	125,504 129,716	111,427 115,835	59,583 62,292	59,441 62,185	41,138 40,769	18,303 21,416	142 107	65,921 67,424	51,986 53,650	19,343 20,159	18,079 18,763	
Big banks												
1970 Nov. Dec.	53,930 55,510	46,994 48,929	23,676 25,057	23,566 24,977	16,154 15,965	7,412 9,012	110 80	30,254 30,453	23,428 23,952	10,027 10,269	9,577 9,875	
Regional banks and other commercial banks												
1970 Nov. Dec.	59,026 61,690	53,464 56,010	27,378 28,746	27,349 28,722	19,539 19,701	7,810 9,021	29 24	31,648 32,944	26,115 27,288	7,947 8,609	7,176 7,633	
Private bankers												
1970 Nov. Dec.	12,548 12,516	10,969 10,896	8,529 8,489	8,526 8,486	5,445 5,103	3,081 3,383	3 3	4,019 4,027	2,443 2,410	1,369 1,281	1,326 1,255	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 Nov. Dec. 6	77,336 79,565 83,565	72,434 74,396 78,396	8,706 9,441 9,441	8,203 8,916 8,916	5,536 5,654 5,654	2,667 3,262 3,262	503 525 525	68,630 70,124 74,124	64,231 65,480 69,480	8,958 9,679 9,679	7,540 7,991 7,991	
Savings banks												
1970 Nov. Dec.	121,606 123,579	115,038 117,044	22,107 22,792	22,107 22,792	16,539 17,096	5,568 5,696	— —	99,499 100,787	92,931 94,252	9,641 9,908	9,498 9,740	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 Nov. Dec.	7,064 7,224	4,975 5,126	2,962 2,997	2,549 2,581	1,184 1,354	1,365 1,227	413 416	4,102 4,227	2,426 2,545	1,443 1,510	1,000 1,035	
Credit cooperatives (Schulze-Delitzsch)												
1970 Nov. Dec.	23,490 23,972	22,001 22,491	9,885 10,127	9,885 10,126	7,944 8,158	1,941 1,968	0 1	13,605 13,845	12,116 12,365	2,650 2,731	2,636 2,717	
Credit cooperatives (Raiffeisen) 4												
1970 Nov. Dec.	18,386 18,839	17,402 17,858	6,031 6,260	6,031 6,260	5,283 5,496	748 764	— —	12,355 12,579	11,371 11,598	1,998 2,073	1,984 2,058	
Mortgage banks												
1970 Nov. Dec. 6	105,448 106,049 102,049	103,869 104,659 100,659	622 531 531	622 531 531	619 528 528	3 3 3	— — —	104,826 105,518 101,518	103,247 104,128 100,128	1,745 1,865 1,865	1,512 1,758 1,758	
Private												
1970 Nov. Dec.	47,296 47,872	46,350 46,929	409 365	409 365	406 362	3 3	— —	46,887 47,507	45,941 46,564	933 1,059	917 1,036	
Public												
1970 Nov. Dec. 6	58,152 58,177 54,177	57,519 57,730 53,730	213 166 166	213 166 166	213 166 166	0 0 0	— — —	57,939 58,011 54,011	57,306 57,564 53,564	812 806 806	695 722 722	
Instalment sales financing institutions												
1970 Nov. Dec.	7,679 8,051	7,625 7,994	1,536 1,682	1,536 1,682	1,378 1,526	158 156	0 0	6,143 6,369	6,089 6,312	5,665 5,868	5,659 5,863	
Banks with special functions												
1970 Nov. Dec.	37,145 37,317	36,047 35,985	1,762 1,834	1,564 1,436	1,280 1,178	284 258	198 398	35,383 35,483	34,483 34,549	4,036 4,177	3,981 4,086	
Postal giro and postal savings bank offices												
1970 Nov. Dec.	8,439 8,763	5,910 6,144	1,513 1,619	— —	— —	— —	1,513 1,619	6,926 7,144	5,910 6,144	200 190	— —	

For footnotes * and 1 to 3 see Table III, 4 Lending to non-banks by maturity and category. — 4 Partial statistics; for overall figures see Table III, 18 Lending

and deposits of credit cooperatives (Raiffeisen). — 5 — DM 51 million. — 6 See Table III, 8, footnote 17.

III. Banks

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
45,612 47,536	5,167 5,276	1,110 1,195	3,790 4,149	361,711 5 365,340	332,901 337,012	297,940 301,628	34,961 35,364	20,759 5 20,420	8,051 7,908	1970 Nov. Dec.
15,360 15,899	1,974 2,025	745 839	1,264 1,396	46,578 47,265	33,907 34,887	32,762 33,452	1,145 1,435	10,954 10,682	1,717 1,696	1970 Nov. Dec.
7,934 8,174	1,602 1,659	41 42	450 394	20,227 20,184	13,851 14,077	13,761 13,986	90 91	5,363 5,104	1,013 1,003	1970 Nov. Dec.
6,423 6,796	280 273	473 564	771 976	23,701 24,335	18,939 19,655	18,135 18,595	804 1,060	4,105 4,033	657 647	1970 Nov. Dec.
1,003 929	92 93	231 233	43 26	2,650 2,746	1,117 1,155	866 871	251 284	1,486 1,545	47 46	1970 Nov. Dec.
7,436 7,878 7,878	100 102 102	4 11 11	1,418 1,688 1,688	59,672 60,445 64,445	56,691 57,489 61,489	48,844 49,539 51,939	7,847 7,950 9,550	2,490 2,481 2,481	491 475 475	1970 Nov. Dec. 6 Dec. 6
9,463 9,704	24 22	11 14	143 168	89,858 90,879	83,433 84,512	79,645 80,638	3,788 3,874	2,625 2,644	3,800 3,723	1970 Nov. Dec.
1,000 1,035	0 0	— —	443 475	2,659 2,717	1,426 1,510	1,397 1,480	29 30	1,007 984	226 223	1970 Nov. Dec.
2,606 2,687	29 29	1 1	14 14	10,955 11,114	9,480 9,648	9,334 9,503	146 145	995 993	480 473	1970 Nov. Dec.
1,979 2,055	2 2	3 1	14 15	10,357 10,506	9,387 9,540	9,107 9,260	280 280	582 586	388 380	1970 Nov. Dec.
1,506 1,749 1,749	1 1 1	5 8 8	233 107 107	103,081 103,653 99,653	101,735 102,370 98,370	91,492 92,170 89,770	10,243 10,200 8,600	926 871 871	420 412 412	1970 Nov. Dec. 6 Dec. 6
913 1,032	1 1	3 3	16 23	45,954 46,448	45,024 45,528	43,817 44,327	1,207 1,201	592 585	338 335	1970 Nov. Dec.
593 717 717	— — —	2 5 5	217 84 84	57,127 57,205 53,205	56,711 56,842 52,842	47,675 47,843 45,443	9,036 8,999 7,399	334 286 286	82 77 77	1970 Nov. Dec. 6 Dec. 6
4,539 4,711	1,118 1,146	2 6	6 5	478 501	430 449	430 449	— —	47 51	1 1	1970 Nov. Dec.
1,723 1,820	1,919 1,951	339 315	55 91	31,347 31,306	30,502 30,463	19,019 18,993	11,483 11,470	667 668	178 175	1970 Nov. Dec.
— —	— —	— —	200 190	6,726 6,954	5,910 6,144	5,910 6,144	— —	466 460	350 350	1970 Nov. Dec.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits and similar funds with maturities of 1 month and over 1, 2 (excluding savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1970 Nov. Dec.	430,923	70,116	69,483	633	124,355	65,037	26,702	33,629	4,706	59,318
	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
Commercial banks										
1970 Nov. Dec.	104,459	25,911	25,551	360	44,413	41,076	17,863	22,181	1,032	3,337
	113,013	30,523	28,593	1,930	46,374	42,930	20,091	21,779	1,060	3,444
Big banks										
1970 Nov. Dec.	55,968	14,740	14,674	66	22,086	21,818	9,541	11,842	435	268
	59,152	16,865	16,024	841	21,963	21,700	9,961	11,318	421	263
Regional banks and other commercial banks										
1970 Nov. Dec.	40,677	9,054	8,782	272	18,628	15,782	6,957	8,382	443	2,846
	44,990	10,843	9,932	911	20,437	17,512	8,503	8,534	475	2,925
Private bankers										
1970 Nov. Dec.	7,814	2,117	2,095	22	3,699	3,476	1,365	1,957	154	223
	8,871	2,815	2,637	178	3,974	3,718	1,627	1,927	164	256
Central giro institutions (incl. Deutsche Girozentrale)										
1970 Nov. Dec. 4 Dec. 4	23,832	2,310	2,168	142	15,292	7,161	2,038	3,281	1,842	8,131
	24,841	2,746	2,576	170	15,755	7,634	2,176	3,595	1,863	8,121
	26,582	2,746	2,576	170	15,955	7,634	2,176	3,595	1,863	8,321
Savings banks										
1970 Nov. Dec. 4 Dec. 4	158,349	25,743	25,693	50	10,932	9,192	4,409	4,403	380	1,740
	162,620	23,920	23,834	86	10,932	9,175	4,533	4,291	351	1,757
	161,379	23,920	23,834	86	10,932	9,175	4,533	4,291	351	1,757
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1970 Nov. Dec.	3,026	395	388	7	1,597	748	158	363	227	849
	3,488	658	628	30	1,765	909	203	477	229	856
Credit cooperatives (Schulze-Delitzsch)										
1970 Nov. Dec.	27,789	6,583	6,563	20	2,608	2,344	1,042	1,150	152	264
	28,577	6,259	6,196	63	2,748	2,480	1,152	1,169	159	268
Credit cooperatives (Raiffeisen) 3										
1970 Nov. Dec.	22,713	4,211	4,194	17	1,705	1,490	756	648	86	215
	23,454	4,000	3,973	27	1,764	1,541	772	680	89	223
Mortgage banks										
1970 Nov. Dec. 4 Dec. 4	39,106	274	272	2	31,540	1,171	191	476	504	30,369
	38,911	313	313	0	31,326	1,036	155	491	390	30,290
	38,411	313	313	0	31,126	1,036	155	491	390	30,090
Private										
1970 Nov. Dec.	5,364	68	66	2	4,728	561	9	291	261	4,167
	5,412	93	93	0	4,752	557	15	315	227	4,195
Public										
1970 Nov. Dec. 4 Dec. 4	33,742	206	206	0	26,812	610	182	185	243	26,202
	33,499	220	220	0	26,574	479	140	176	163	26,095
	32,999	220	220	0	26,374	479	140	176	163	25,895
Instalment sales financing institutions										
1970 Nov. Dec.	1,253	129	125	4	888	735	114	513	108	153
	1,243	100	89	11	898	737	129	483	125	161
Banks with special functions										
1970 Nov. Dec.	36,802	323	292	31	15,290	1,030	131	614	285	14,260
	37,026	376	353	23	15,433	1,208	157	785	266	14,225
Postal giro and postal savings bank offices										
1970 Nov. Dec.	13,594	4,237	4,237	—	90	90	—	—	90	—
	13,885	4,065	4,065	—	90	90	—	—	90	—

For footnotes *, 1 and 2 see Table III, 6 Deposits and borrowing from non-banks by maturity and category. — 3 Partial statistics; for overall figures

see Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 4 See Table III, 8, footnote 17.

Savings bonds			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	with legal period of notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	36,260	.	1970 Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	.	Dec.
148	0	148	33,544	16,928	16,616	11,384	3,584	1,648	443	.	1970 Nov.
173	0	173	35,499	17,645	17,854	12,067	3,999	1,788	444	.	Dec.
41	—	41	19,034	9,982	9,052	5,994	2,075	983	67	.	1970 Nov.
48	—	48	20,205	10,427	9,778	6,384	2,322	1,072	71	.	Dec.
103	0	103	12,594	6,065	6,529	4,587	1,353	589	298	.	1970 Nov.
121	0	121	13,289	6,320	6,969	4,830	1,504	635	300	.	Dec.
4	0	4	1,916	881	1,035	803	156	76	78	.	1970 Nov.
4	0	4	2,005	898	1,107	853	173	81	73	.	Dec.
3	2	1	474	225	249	180	44	25	5,753	.	1970 Nov.
9	2	7	504	235	269	191	50	28	5,827	.	Dec. 4
9	2	7	1,745	995	750	432	143	175	6,127	.	Dec. 4
3,957	—	3,957	116,153	70,780	45,373	29,021	11,153	5,199	1,564	.	1970 Nov.
4,092	—	4,092	122,112	73,379	48,733	30,736	12,400	5,597	1,564	.	Dec. 4
4,092	—	4,092	120,871	72,619	48,252	30,495	12,307	5,450	1,564	.	Dec. 4
790	—	790	217	105	112	85	20	7	27	.	1970 Nov.
809	—	809	228	108	120	93	22	5	28	.	Dec.
7	—	7	18,586	9,650	8,936	5,982	1,889	1,065	5	.	1970 Nov.
8	—	8	19,558	9,985	9,573	6,329	2,094	1,150	4	.	Dec.
1	—	1	16,774	9,110	7,664	5,098	1,504	1,062	22	.	1970 Nov.
1	—	1	17,668	9,443	8,225	5,400	1,661	1,164	21	.	Dec.
—	—	—	13	7	6	4	1	1	7,279	.	1970 Nov.
—	—	—	14	7	7	4	2	1	7,258	.	Dec. 4
—	—	—	14	7	7	4	2	1	6,958	.	Dec. 4
—	—	—	10	5	5	3	1	1	558	.	1970 Nov.
—	—	—	11	5	6	4	1	1	556	.	Dec.
—	—	—	3	2	1	1	0	—	6,721	.	1970 Nov.
—	—	—	3	2	1	0	1	—	6,702	.	Dec. 4
—	—	—	3	2	1	0	1	—	6,402	.	Dec. 4
140	16	124	96	40	56	53	1	2	0	.	1970 Nov.
142	15	127	103	47	56	53	1	2	0	.	Dec.
—	—	—	22	10	12	9	3	—	21,167	.	1970 Nov.
—	—	—	24	11	13	10	3	—	21,193	.	Dec.
—	—	—	9,267	7,889	1,378	1,369	3	6	—	.	1970 Nov.
—	—	—	9,730	8,247	1,483	1,466	7	10	—	.	Dec.

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign Issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	including mobilisation paper 1		excluding mobilisation paper 1					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 2	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680	287	1,171	152	
1969 March	8,193	6,991	6,703	6,203	288	1,141	61	
June	7,559	6,212	5,967	5,267	245	1,254	93	
Sep.	6,758	5,528	5,339	4,053	189	1,204	26	
Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Jan.	3,003	1,681	1,679	1,579	2	1,271	51	
Feb.	2,737	1,434	1,432	1,332	2	1,252	51	
March	2,982	1,586	1,584	1,484	2	1,345	51	
April	2,961	1,588	1,586	1,486	2	1,322	51	
May	3,259	1,890	1,888	1,588	2	1,318	51	
June	3,174	1,798	1,796	1,396	2	1,293	83	
July	3,178	1,607	1,605	1,397	2	1,282	289	
Aug.	3,935	2,382	2,380	1,416	2	1,264	289	
Sep.	3,447	2,135	2,133	1,418	2	1,023	289	
Oct.	5,485	4,113	4,111	1,465	2	1,084	288	
Nov.	5,503	4,202	4,200	1,466	2	1,028	273	
Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Jan. p	7,427	5,941	5,939	1,576	2	1,048	438	

* For footnote see Table III, 2. — 1 Mobilisation paper comprises Federal Treasury bills and discountable Treasury bonds resulting from exchange

for a corresponding partial amount of the Deutsche Bundesbank's equalisation claim on the Federal

Government (Art. 42, Bundesbank Law). — 2 Cf. footnote *. — p Provisional.

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

Millions of DM

End of 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	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	785	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 5	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 March	13,928	4,106	8,519	5,606	2,696	217	5,409
June	14,023	4,281	8,447	5,713	2,514	220	5,576
Sep.	14,670	4,914	8,992	6,313	2,459	220	5,678
Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Jan.	14,120	4,543	8,723	6,201	2,341	181	5,397
Feb.	13,779	4,331	8,521	6,008	2,342	171	5,258
March	13,656	4,216	8,438	5,937	2,327	174	5,218
April	13,895	4,206	8,650	6,199	2,275	176	5,245
May	13,565	4,073	8,375	5,936	2,263	178	5,190
June	13,240	3,820	8,153	5,705	2,268	180	5,087
July	13,324	3,774	8,145	5,712	2,256	177	5,179
Aug.	13,182	3,741	8,158	5,732	2,246	180	5,024
Sep.	13,101	3,707	8,095	5,659	2,257	179	5,006
Oct.	12,849	3,671	7,939	5,480	2,279	180	4,910
Nov.	12,762	3,573	7,822	5,371	2,274	177	4,940
Dec.	13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Jan. p	12,890	...	7,722	...	...	...	5,168

* For footnote see Table III, 2. — 1 — DM 53 million. — 2 — DM 143 million. —

3 — DM 80 million. — 4 — DM 63 million. — 5 Cf. footnote *. — 6 — DM 58 million. — p Provisional.

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities			
	Total	of which with maturities of up to 4 years	Total	Bonds 1			Public authority bonds			Industrial and other bonds	Market-able equities	Invest-ment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Total	Public authorities	Fed. Rail-ways and Fed. Post Office								
				Total	of which with maturities of up to 4 years											
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	12	2,230	13	670	.	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	12	2,380	13	698	.	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949		3,126		214	383	486	204
1965 Dec.	3 38,366	2,911	3 37,776	26,262	1,974	4 6,584	3,463	3,121	1,007		3,644		279	629	590	237
1966 Dec.	5 39,605	2,993	5 39,058	27,185	1,921	7 6,631	3,798	2,833	944		4,012		286	796	547	237
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10 10,160	6,609	3,551	11 1,013		3,600		251	518	784	325
1968 Dec. 34	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	12	4,360	13	775	.	2,816	471
Dec. 34	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878		4,434		251	511	2,771	416
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893		4,448		227	257	2,713	435
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896		4,497		300	243	3,342	471
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917		4,690		352	247	3,834	499
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870		4,423		353	271	4,080	514
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892		4,230		355	299	3,870	507
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849		4,520		359	272	4,061	694
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917		4,608		360	265	4,038	704
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902		4,445		357	295	4,173	714
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916		4,525		362	318	4,131	709
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935		4,840		391	313	4,408	761
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918		4,823		394	303	4,662	749
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838		4,978		399	333	4,599	733
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	8,723	5,397	796		5,177		394	317	4,400	688
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849		5,262		401	334	4,438	700
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111		5,347		404	330	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066		5,243		404	341	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074		5,376		412	333	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066		5,382		412	321	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056		5,419		419	318	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066		5,371		419	300	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039		5,413		424	299	4,116	664
Oct.	77,497	8,511	73,217	53,062	4,598	12,849	7,939	4,910	1,049		5,540		431	286	4,280	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022		5,916		444	303	4,102	664
Dec.	31 78,698	8,669	32 74,836	33 54,129	4,520	13,100	7,877	5,223	1,024		5,753		448	382	3,862	577
1971 Jan. p	78,165	...	74,434	54,218	...	12,890	7,722	5,168	1,023		...		...	...	3,731	562

* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communal bonds and other bank bonds. - 3 - DM 130 million. - 4 - DM 53 million. - 5 - DM 593 million. - 6 - DM 434 million. - 7 - DM 143 million. - 8 - DM 80 million. - 9 - DM 63 million. - 10 + DM 113 million. - 11 - DM 121 million. - 12 Excluding shares con-

tained in "Syndicate participations"; see footnote 13. - 13 Including the former balance sheet item "Syndicate participations". - 14 - DM 177 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. - 21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. -

25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. - 29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 211 million. - 32 - DM 198 million. - 33 - DM 147 million. - 34 Cf. footnote *. - p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisa-tions	Housing	Memorandum Item: Other housing loans				
			Total	Instalment loans 2	Non-instalment loans				Total	Mortgage loans secured by housing sites 4	included in the borrower group		
					Total	of which Debit balances on wage, salary and pension accounts 3					Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisa-tions
Lending, total													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,292	2,336	120,165	14,898	7,599	7,066	233	
1969 March	330,976	178,194	29,078	18,131	10,947	.	2,375	121,329	14,519	7,383	6,920	216	
June	341,080	183,950	31,254	19,385	11,869	.	2,523	123,353	15,247	7,660	7,382	205	
Sep.	350,662	189,539	32,578	20,292	12,286	.	2,661	125,884	15,970	8,081	7,656	233	
Dec.	9 372,506	9 205,922	34,904	21,608	13,296	2,162	2,828	128,652	16,831	8,493	8,107	231	
1970 March	379,828	211,876	35,358	21,888	13,470	.	2,918	129,676	17,002	8,650	8,114	238	
June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239	
Sep.	401,752	227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236	
Dec.	416,001	14 236,399	15 40,490	24,864	15 15,626	2,955	3,077	136,035	15 20,194	10,338	15 9,575	281	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 March	83,573	74,700	8,536	1,655	6,881	.	337	—	3,578	2,414	1,112	52	
June	87,002	77,402	9,186	1,696	7,490	.	414	—	3,900	2,593	1,261	46	
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,949	2,673	1,233	43	
Dec.	100,154	89,425	10,288	1,659	8,429	2,098	441	—	4,367	2,930	1,367	50	
1970 March	102,503	91,648	10,378	1,877	8,501	.	477	—	4,381	2,967	1,364	50	
June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56	
Sep.	11 108,826	97,470	12 10,802	1,816	8,986	.	554	—	4,797	3,234	1,513	50	
Dec.	112,559	100,395	11,609	1,914	9,695	2,864	555	—	5,309	3,517	1,743	49	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	31	304	403	3,023	1,667	1,308	48	
1969 March	32,437	20,892	10,886	8,610	2,076	.	282	377	2,772	1,641	1,099	32	
June	33,552	21,130	11,745	9,556	2,189	.	273	404	2,825	1,597	1,186	42	
Sep.	34,063	21,191	12,176	9,901	2,275	.	266	430	2,976	1,667	1,268	41	
Dec.	36,941	23,450	12,784	10,398	2,386	33	291	416	2,982	1,682	1,266	34	
1970 March	37,972	24,408	12,787	10,416	2,371	.	283	494	3,087	1,777	1,277	33	
June	40,277	25,812	13,608	11,097	2,511	.	307	550	3,448	2,126	1,291	31	
Sep.	13 43,094	27,879	13 14,188	13 11,646	2,542	.	340	687	3,637	2,220	1,386	31	
Dec.	14 46,182	14 30,231	14,852	12,063	2,789	51	353	746	4,098	2,520	1,534	44	
Long-term													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	28	1,654	119,762	8,345	3,551	4,665	129	
1969 March	214,966	82,602	9,656	7,666	1,990	.	1,756	120,952	8,169	3,328	4,709	132	
June	220,526	85,418	10,323	8,133	2,190	.	1,836	122,949	8,522	3,470	4,935	117	
Sep.	227,350	88,801	11,090	8,674	2,416	.	2,005	125,454	9,045	3,741	5,155	149	
Dec.	9 235,411	9 93,047	11,832	9,351	2,481	31	2,096	128,436	9,482	3,881	5,454	147	
1970 March	239,353	95,820	12,193	9,595	2,598	.	2,158	129,182	9,534	3,906	5,473	155	
June	244,015	98,447	12,756	10,072	2,684	.	2,125	130,687	9,932	4,058	5,722	152	
Sep.	249,832	101,731	13,468	10,543	2,925	.	2,076	132,557	10,357	4,121	6,081	155	
Dec.	15 257,260	105,773	15 14,029	10,887	15 3,142	40	2,169	135,289	15 10,787	4,301	15 6,298	188	

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes
	Total	Total	Manu- facturing	Power and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and com- munica- tions 6	Financial Institutions 7 and insurance business			Services (incl. pro- fessions)	
Total									of which Building and loan associa- tions				
	Lending, total												
1969 Dec.	9 205,922	9 186,607	71,595	10 9,245	9,699	35,965	18,676	19,933	2,901	1,715	18,593	19,315	
1970 March	211,876	191,676	74,044	9,531	10,412	36,213	18,866	20,575	2,980	1,772	19,055	20,200	
June	221,543	200,959	79,330	10,147	11,198	36,573	19,146	21,722	2,956	1,851	19,887	20,584	
Sep.	227,080	205,953	81,711	10,256	11,450	36,729	19,163	22,729	3,054	1,896	20,861	21,127	
Dec.	14 236,399	14 214,548	83,506	10,840	11,060	37,442	19,441	25,381	14 3,656	14 2,171	23,222	21,851	
	Short-term												
1969 Dec.	89,425	89,425	39,798	1,013	6,216	27,603	3,113	1,940	1,027	459	8,715	—	
1970 March	91,648	91,648	40,873	1,156	6,795	27,714	3,124	2,148	1,114	503	8,724	—	
June	97,284	97,284	44,647	1,358	7,388	27,720	3,284	2,544	1,038	551	9,305	—	
Sep.	97,470	97,470	45,049	1,222	7,303	27,687	3,198	2,257	1,142	539	9,812	—	
Dec.	100,395	100,395	45,940	1,540	6,823	27,809	3,371	2,624	1,418	739	10,870	—	
	Medium-term												
1969 Dec.	23,450	23,290	9,834	888	1,416	2,885	1,133	2,084	1,364	950	3,686	160	
1970 March	24,408	24,227	10,475	811	1,483	2,928	1,116	2,151	1,344	983	3,919	181	
June	25,812	25,673	11,199	980	1,612	2,993	1,116	2,367	1,410	1,018	3,996	139	
Sep.	27,879	27,716	12,475	1,102	1,693	2,979	1,099	2,715	1,384	1,082	4,269	163	
Dec.	14 30,231	14 30,007	12,796	1,215	1,743	3,307	1,102	3,305	14 1,710	14 1,163	4,829	224	
	Long-term												
1969 Dec.	9 93,047	9 73,892	21,963	10 7,344	2,067	5,477	14,430	15,909	510	306	6,192	19,155	
1970 March	95,820	75,801	22,696	7,564	2,134	5,571	14,626	16,276	522	286	6,412	20,019	
June	98,447	78,002	23,484	7,809	2,198	5,860	14,746	16,811	508	282	6,586	20,445	
Sep.	101,731	80,767	24,187	7,932	2,454	6,063	14,866	17,757	528	275	6,980	20,964	
Dec.	105,773	84,146	24,770	8,085	2,494	6,326	14,968	19,452	528	269	7,523	21,627	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	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 industry	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 industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
	Lending, total										
1969 Dec.	71,595	8,429	2,169	2,658	8,934	16,424	10,758	6,173	7,543	8,507	
1970 March	74,044	8,286	2,415	2,935	8,709	17,192	11,876	6,380	8,016	8,235	
June	79,330	8,853	2,567	3,081	9,480	18,194	13,333	6,966	8,566	8,290	
Sep.	81,711	9,257	2,747	3,146	9,367	18,837	13,855	7,374	9,014	8,114	
Dec.	83,506	9,960	2,860	3,127	9,900	19,186	13,599	7,526	8,549	8,799	
	Short-term										
1969 Dec.	39,798	3,288	1,361	1,387	4,775	8,596	6,258	3,483	5,154	5,496	
1970 March	40,873	2,958	1,514	1,573	4,591	9,081	6,836	3,619	5,484	5,214	
June	44,647	3,205	1,590	1,677	5,282	9,836	7,971	3,998	5,931	5,157	
Sep.	45,049	3,239	1,653	1,674	5,018	9,995	8,009	4,302	6,225	4,934	
Dec.	45,940	3,872	1,644	1,636	5,256	10,422	7,701	4,189	5,704	5,516	
	Medium-term										
1969 Dec.	9,834	1,326	208	327	1,167	3,642	1,522	500	494	648	
1970 March	10,475	1,376	241	359	1,093	3,809	1,902	523	529	643	
June	11,199	1,695	278	381	1,137	3,779	2,051	621	567	690	
Sep.	12,475	2,015	338	410	1,224	4,140	2,367	626	654	701	
Dec.	12,796	2,095	363	423	1,474	3,957	2,334	751	651	748	
	Long-term										
1969 Dec.	21,963	3,815	600	944	2,992	4,186	2,978	2,190	1,895	2,363	
1970 March	22,696	3,952	660	1,003	3,025	4,299	3,138	2,238	2,003	2,378	
June	23,484	3,953	699	1,023	3,061	4,579	3,311	2,347	2,068	2,443	
Sep.	24,187	4,003	756	1,062	3,125	4,702	3,479	2,446	2,135	2,479	
Dec.	24,770	3,993	853	1,068	3,170	4,807	3,564	2,586	2,194	2,535	

1 Including mortgage loans secured by real estate used for industrial and agricultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans

secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 Including production of precision instruments, optical goods, musical

instruments, sports equipment, toys and games, and jewellery. — 9 + DM 213 million. — 10 + DM 180 million. — 11 — DM 100 million. — 12 — DM 70 million. — 13 + DM 100 million. — 14 — DM 54 million. — 15 + DM 54 million.

III. Banks

16. Savings deposits *

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1969 1st qtr.	166,110	29,281	1,652	24,294	1,691	+ 4,987	122	171,219
2nd qtr.	171,230	24,857	1,224	21,503	397	+ 3,354	24	174,608
3rd qtr.	174,620	28,884	1,354	25,781	2,673	+ 3,103	54	177,777
4th qtr.	177,779	29,094	1,718	27,893	588	+ 1,201	7,037	186,017
1970 Jan.	186,020	13,674	915	12,324	1,826	+ 1,350	102	187,472
Feb.	187,472	10,554	486	9,219	276	+ 1,335	9	188,816
March	188,816	9,877	455	9,662	200	+ 215	7	189,038
April	189,038	10,412	457	9,951	190	+ 461	9	189,508
May	189,512	8,334	362	7,918	124	+ 416	7	189,935
June	189,953	9,703	598	9,088	208	+ 615	17	190,585
July	190,643	13,497	731	13,690	3,135	- 193	48	190,498
Aug.	190,540	10,019	565	8,849	440	+ 1,170	20	191,730
Sep.	191,771	10,028	587	9,168	257	+ 860	21	192,652
Oct.	192,684	10,601	610	9,303	212	+ 1,298	24	194,006
Nov.	194,040	9,988	655	8,904	181	+ 1,084	22	195,146
Dec.	195,166	13,451	1,401	12,999	381	+ 452	9,822	205,440
1971 Jan. p	205,440	...	...	...	...	...	...	207,261

(b) by group of savers

Millions of DM

End of 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 2	Amount of savings bonuses under Savings Bonuses Law	
		Total	of which Savings deposits entitling to bonuses							
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572	
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884	
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229	
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542	
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942	
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442	
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736	
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746	
1969 March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543	
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577	
Sep.	177,777	162,413	16,847	2,786	2,962	7,846	1,770	1,169	2,370	
Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835	
1970 Jan.	187,472	171,828	17,879	3,073	2,800	8,009	1,762	1,132	2,576	
Feb.	188,816	173,180	18,090	3,123	2,783	7,977	1,753	1,142	2,555	
March	189,038	173,693	18,345	3,078	2,699	7,829	1,739	1,147	2,541	
April	189,508	174,592	18,612	3,048	2,499	7,631	1,738	1,165	2,559	
May	189,935	175,001	18,850	3,039	2,580	7,571	1,744	1,173	2,593	
June	190,585	175,870	19,243	2,971	2,568	7,428	1,748	1,185	2,559	
July	190,498	176,124	18,862	2,920	2,499	7,194	1,761	1,080	2,105	
Aug.	191,730	177,263	16,988	2,989	2,482	7,222	1,774	1,080	2,084	
Sep.	192,652	178,161	17,322	3,007	2,461	7,234	1,789	1,062	2,145	
Oct.	194,006	179,453	17,725	3,036	2,521	7,186	1,810	1,075	2,285	
Nov.	195,146	180,565	18,202	3,040	2,509	7,191	1,841	1,080	2,464	
Dec.	205,440	189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728	
1971 Jan. p	207,261	191,961	18,723	3,354	2,688	7,297	1,961	...	...

* For footnote see Table III, 6. - 1 Difference from previous end-of-period position due to statistical reasons. - 2 Including savings bonds and the like

deposited with the benefit of bonuses. - 3 Cf. footnote *. - p Provisional.

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo item: Out-payment obligations			
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2	of which			
All building and loan associations																	
1967 Dec.	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,515	89	1,555	997	805	5,735	4,436	
1968 Dec.	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 Jan.	28	39,874	28,796	21,182	6,998	616	8,777	—	1,422	34,866	170	1,815	1,237	1,089	7,426	5,153	
Feb.	28	39,900	29,152	21,278	7,264	610	8,448	—	1,419	34,784	173	1,812	1,229	1,099	7,658	5,328	
March	28	40,212	29,580	21,457	7,489	634	8,311	—	1,415	34,926	236	1,817	1,258	1,158	7,745	5,214	
April	28	40,494	30,265	21,778	7,846	641	7,936	—	1,402	35,077	202	1,875	1,297	1,197	8,107	5,370	
May	28	40,585	30,731	22,062	8,024	645	7,583	—	1,395	35,053	185	1,869	1,290	1,250	8,644	5,730	
June	28	40,833	31,400	22,212	8,535	653	7,057	—	1,399	35,220	206	1,865	1,305	1,251	8,564	5,508	
July	27	41,244	32,251	22,477	9,115	659	6,734	—	1,382	35,235	288	1,974	1,402	1,257	8,471	5,455	
Aug.	27	41,535	32,642	22,798	9,172	672	6,620	—	1,377	35,287	364	2,005	1,420	1,262	8,205	5,390	
Sep.	27	42,303	33,196	23,101	9,412	683	6,802	—	1,392	35,865	395	2,021	1,429	1,261	8,592	5,708	
Oct.	27	42,851	33,787	23,513	9,591	683	6,703	—	1,393	36,150	355	2,160	1,492	1,261	8,779	5,746	
Nov.	27	43,130	34,289	23,825	9,777	687	6,416	—	1,413	36,298	363	2,154	1,473	1,263	8,102	5,760	
Dec. p	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,401	310	2,398	1,712	1,282	7,151	5,078	
Private building and loan associations																	
1970 Nov.	15	25,872	21,970	16,016	5,838	116	2,565	—	656	21,870	329	1,055	774	764	3,719	2,234	
Dec. p	15	27,973	22,174	16,088	5,973	113	4,171	—	658	24,286	289	1,051	770	774	3,421	2,157	
Public building and loan associations																	
1970 Nov.	12	17,258	12,319	7,809	3,939	571	3,851	—	757	14,428	34	1,099	699	499	4,383	3,526	
Dec. p	12	18,913	12,526	7,924	4,025	577	5,163	—	737	16,115	21	1,347	942	508	3,730	2,921	

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promises of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Intermediate credits and other building loans newly granted	Total				of which	of which		Total	of which Amortisation
						Savings deposits	of which applied to settlement of intermediate credits, etc.	Building loans											of which applied to settlement of intermediate credits, etc.
All building and loan associations																		
1967	19,198	15,911	11,629	4,282	15,811	6,643	2,327	5,121	1,954	4,047	9,430	731	553	2,883	2,158	1,037		
1968	25,766	18,515	13,347	5,168	17,209	7,506	2,697	5,503	2,232	4,200	9,957	802	660	3,527	2,604	1,067		
1969	38,950	21,231	13,500	7,731	19,386	7,826	2,212	5,358	1,735	6,202	11,903	887	843	4,023	3,002	1,209		
1970 Jan.	1,705	1,755	1,194	561	1,565	693	188	392	125	480	598	1	126	238	691	6		
Feb.	2,324	1,821	1,192	629	1,565	595	159	444	115	526	606	3	96	355	6	6		
March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	13	13		
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	56	56		
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	90	90		
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	141	141		
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	177	177		
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	217	217		
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	295	295		
Oct.	3,693	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	212	212		
Nov.	3,871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410	211	211		
Dec. p	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452	219	219		
Private building and loan associations																		
1970 Nov.	2,348	988	722	266	1,124	410	89	332	83	382	511	14	23	250	149	149		
Dec. p	9,340	1,085	859	226	1,229	464	123	388	105	377	2,507	501	45	296	127	127		
Public building and loan associations																		
1970 Nov.	1,523	1,171	928	243	953	361	139	300	109	292	469	9	54	160	62	62		
Dec. p	6,476	889	383	506	1,047	484	103	312	81	251	1,999	359	173	156	92	92		

Source: Until end-December 1968 Federation of Private Building and Loan Associations, and Office of Public Building and Loan Associations in the German Savings Banks and Giro Association. — * Alterations as compared with previously published figures are due to corrections subsequently reported. — 1 Including postal giro account balances and balances with

Deutsche Bundesbank. — 2 Including borrowing from Deutsche Bundesbank. — 3 Capital and reserves. — 4 Total amounts covered (not including first mortgages). — 5 Only new contracts on which fees have been fully paid; augmentations of contracted sums are considered as new contracts. — 6 Net allocations only, i. e. allocations accepted by the beneficiaries. —

7 Including housing bonuses credited. — 8 The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — p Provisional.

III. Banks

18. Lending and deposits of credit cooperatives (Raiffeisen) *

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits and similar funds 3	Savings deposits	
1967 March	9,022	16,553	22,128	4,692	17,436	
June	8,940	17,147	22,457	4,816	17,641	
Sep.	8,787	17,418	23,459	5,327	18,132	
Dec.	8,559	18,290	24,239	5,107	19,132	
1968 March	8,515	18,721	25,295	5,160	20,135	
June	8,322	19,120	25,956	5,606	20,350	
Sep.	8,199	19,622	27,306	6,172	21,134	
Dec. 3	7,934	20,408	28,587	6,151	22,436	
Dec. 3	7,934	20,098	28,399	5,963	22,436	
1969 March	7,912	20,609	29,199	5,875	23,324	
June	7,684	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,266	23,355	32,916	6,847	26,069	
1970 March	7,230	23,885	34,088	7,076	27,012	
June	6,969	24,821	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,781	38,247	8,453	29,794	

* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,500). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1968 Jan.	246,344	1970 Jan.	343,637
Feb.	220,283	Feb.	328,316
March	236,850	March	362,025
April	236,678	April	381,769
May	249,919	May	351,058
June	244,182	June	404,328
July	269,926	July	393,285
Aug.	251,291	Aug.	346,983
Sep.	264,485	Sep.	366,140
Oct.	269,498	Oct.	368,428
Nov.	250,383	Nov.	370,971
Dec.	307,842	Dec.	449,430
1969 Jan.	283,821	1971 Jan. p	363,136
Feb.	253,487		
March	274,090		
April	273,970		
May	279,154		
June	302,211		
July	315,298		
Aug.	292,681		
Sep.	319,447		
Oct.	334,775		
Nov.	323,586		
Dec.	410,020		

* As from January 1969 including figures of credit cooperatives (Raiffeisen) and instalment sales financing institutions. — p Provisional.

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

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	314	20	32	34	34	43	34	66	23	21	7
Big banks 2	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	138	3	6	11	15	15	17	35	17	15	4
Private bankers	170	17	26	23	19	28	17	31	5	4	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	3	9
Savings banks	832	—	1	6	51	117	200	388	43	26	—
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	—	—	—	1	4	7	1
Credit cooperatives 3	2,167	6	16	399	1,115	371	178	76	5	1	—
Credit cooperatives (Schulze-Delitzsch) 3	696	6	14	44	231	200	128	68	5	—	—
Credit cooperatives (Raiffeisen) 3	1,471	—	2	355	884	171	50	8	—	1	—
Mortgage banks	46	—	—	1	1	4	1	6	7	21	5
Private	29	—	—	—	—	2	—	3	6	17	1
Public	17	—	—	1	1	2	1	3	1	4	4
Instalment sales financing institutions	185	19	55	24	23	24	13	25	1	1	—
Banks with special functions	17	—	—	—	1	—	1	2	1	8	4
Postal giro and postal savings bank offices	15	·	·	·	·	·	·	·	·	·	·
Total 4	3,601	(45)	(104)	(464)	(1,225)	(559)	(427)	(564)	(84)	(88)	(26)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG,

and their Berlin subsidiaries. — 3 Including other banks affiliated with associations of cooperative

societies. — 4 Figures in brackets () do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches*

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824

(b) By banking group

Banking group	1957			1969			1970			1970	
	Position at end of year									Year-to-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	364	1,917	2,281	315	4,708	5,023	305	4,986	5,291	+268	+ 5
Big banks	8	787	795	6	2,479	2,485	6	2,650	2,656	+171	+ 7
Regional banks and other commercial banks	96	1,020	1,116	114	1,933	2,047	112	2,017	2,129	+ 82	+ 4
Branches of foreign banks 1	15	6	21	23	18	41	24	23	47	+ 6	+ 15
Private bankers	245	104	349	172	278	450	163	296	459	+ 9	+ 2
Central giro institutions 2	14	191	205	13	329	342	12	353	365	+ 23	+ 7
Savings banks	871	8,192	9,063	851	14,704	15,555	832	14,903	15,735	5 +180	5 + 1
Central institutions of credit cooperatives 3	19	89	108	18	105	123	13	105	118	— 5	— 4
Central institutions of credit cooperatives (Schulze-Delitzsch) 3	7	7	14	6	5	11	4	3	7	— 4	— 36
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	12	100	112	9	102	111	— 1	— 1
Credit cooperatives 4	11,795	2,305	14,100	8,004	9,992	17,996	7,059	11,280	18,339	+343	+ 2
Credit cooperatives (Schulze-Delitzsch) 4	761	877	1,638	731	2,985	3,716	696	3,206	3,902	+186	+ 5
Credit cooperatives (Raiffeisen) 4	11,034	1,428	12,462	7,273	7,007	14,280	6,363	8,074	14,437	+157	+ 1
Mortgage banks	44	19	63	48	24	72	46	25	71	— 1	— 1
Private	25	8	33	29	13	42	29	14	43	+ 1	+ 2
Public	19	11	30	19	11	30	17	11	28	— 2	— 7
Instalment sales financing institutions	194	225	419	191	548	739	180	569	749	+ 10	+ 1
Banks with special functions	16	34	50	17	28	45	17	28	45	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	79	2	81	85	2	87	+ 6	+ 7
Investment companies	5	—	5	21	1	22	28	1	29	+ 7	+ 32
Security depositories	7	1	8	7	1	8	7	1	8	—	—
Guarantee banks and other banks	30	1	31	51	—	51	50	—	50	— 1	— 2
Total	13,359	12,974	26,333	9,536	30,440	39,976	8,549	32,251	40,800	+824	+ 2

* Excluding building and loan associations and postal giro and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. — 1 In the monthly balance sheet statistics included in the group "Regional banks and other commercial

banks". — The first branch established by a foreign bank in the Federal area is considered a bank according to Art. 53, par. 1, Banking Law; further branches are recorded as branches. — 2 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. — 3 Including Deutsche Genossen-

schaftskasse. — 4 Including other banks affiliated to Deutscher Genossenschaftsverband or Deutscher Raiffeisenverband. — 5 The relatively small increase in the number of bank offices in this group is due, i. a., to the amalgamation of the branches of the former Braunschweigische Staatsbank and those of the former Braunschweigische Landessparkasse, which now form the newly founded Norddeutsche Landesbank Girozentrale.

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities									
Applicable from	Sight liabilities								
	Bank places x				Non-bank places				
	Reserve class								
	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents 1									
all such liabilities									
1961 Feb. 1	19.5	18	18.5	15	15	13.5	12	10.5	
March 1	18.2	18.8	15.4	14	14	12.8	11.2	9.8	
April 1	17.55	18.2	14.85	13.5	13.5	12.15	10.8	9.45	
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	
Dec. 1	13	12	11	10	10	9	8	7	
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	
1965 Dec. 1	13	12	11	10	10	9	8	7	
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	
Dec. 1	13	12	11	10	10	9	8	7	
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	
May 1	11.05	10.2	9.35	8.5	8.5	7.05	6.8	5.95	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	
Reserve-carrying liabilities to non-residents 1									
such liabilities up to the level as of November 30, 1959									
1961 Feb. 1	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	
all such liabilities									
1961 May 1	30	30	30	30	30	30	30	30	
1962 Feb. 1	13	12	11	10	10	9	8	7	
1964 April 1	30	30	30	30	30	30	30	30	
1967 Feb. 1	Ratios are the same as for liabilities to residents								
such liabilities up to the level as at November 15, 1968									
1968 Dec. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
such liabilities up to the level as at November 15, 1968 or January 15, 1969									
1969 Feb. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
such liabilities up to the level as at April 15 or April 30, 1969									
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	
Nov. 1	Ratios are the same as for liabilities to residents								
1970 April 1	Ratios are the same as for liabilities to residents								
Sep. 1	Ratios are the same as for liabilities to residents 5								
Dec. 1	Ratios are the same as for liabilities to residents								

* Reserve ratios applying until end-January 1961 were last published in the Monthly Report for May 1969. — 1 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that

Law. — 2 From July 1960 to end-January 1962 these ratios also applied to the growth, as compared with the level as at May 31, 1960, of credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from

the reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for savings deposits with banks in reserve class 4 at bank places is equal to the prevailing reserve ratio

IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for growth of liabilities			Applicable from	
				Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
1	2	3	4							
13.5	12	10.5	9	8.7	7.25	no special ratios	40	40	20	1961 Feb. 1
12.6	11.2	9.8	8.4	8.1	6.75					1961 March 1
12.15	10.8	9.45	8.1	7.8	6.5					1961 April 1
11.25	10	8.75	7.5	7.2	6					1961 June 1
10.8	9.6	8.4	7.2	6.9	5.75					1961 July 1
10.35	9.2	8.05	6.9	6.6	5.5					1961 Aug. 1
9.9	8.8	7.7	6.6	6.3	5.25					1961 Sep. 1
9.45	8.4	7.35	6.3	6	5					1961 Oct. 1
9	8	7	6	6	5					1961 Dec. 1
9.9	8.8	7.7	6.6	6.6	5.5					1964 Aug. 1
9	8	7	6	6.6	5.5					1965 Dec. 1
9.9	8.8	7.7	6.6	6.6	5.5					1968 Jan. 1
9	8	7	6	6.6	5.5					1968 Dec. 1
8.1	7.2	6.3	5.4	5.94	4.95					1967 March 1
7.65	6.8	5.95	5.1	5.61	4.68					1967 May 1
7	6.25	5.45	4.7	5.15	4.3					1967 July 1
6.55	5.85	5.1	4.4	4.8	4					1967 Aug. 1
6.4	5.7	4.95	4.25	4.25	3.55					1967 Sep. 1
6.4	5.7	4.95	4.25	3 4.7	3.9					1969 Jan. 1
7.35	6.5	5.7	4.9	3 5.4	4.5					1969 June 1
8.05	7.15	6.25	5.35	3 5.95	4.95					1969 Aug. 1
7.25	6.45	5.65	4.85	3 5.35	4.45					1969 Nov. 1
6.55	5.8	5.1	4.35	3 4.8	4					1969 Dec. 1
7.25	6.45	5.65	4.85	3 5.35	4.45					1970 Jan. 1
8.35	7.4	6.5	5.55	3 6.15	5.15					1970 July 1
8.35	7.4	6.5	5.55	3 6.15	5.15	Additional reserve ratio on growth as against the average level of the months April to June 1970 4				
9.55	8.5	7.4	6.35	3 7.05	5.9	no special ratios				1961 Feb. 1
							Growth as against the level as at November 30, 1959 2			
13.95	12.4	10.85	9.3	9	7.5	30	20	10	1961 Feb. 1	
20	20	20	20	10	10	no special ratios			1961 May 1	
9	8	7	6	6	5				1962 Feb. 1	
20	20	20	20	10	10				1964 April 1	
							Growth as against the level as at November 15, 1968 4			1967 Feb. 1
6.4	5.7	4.95	4.25	4.25	3.55	100	100	100	1968 Dec. 1	
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Jan. 1	
							Growth as against the level as at November 15, 1968 or January 15, 1969 4			
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 Feb. 1	
							Growth as against the level as at April 15 or April 30, 1969 4			
6.4	5.7	4.95	4.25	3 4.7	3.9	100	100	100	1969 May 1	
9.55	8.5	7.4	6.35	3 7.1	5.9	100	100	100	1969 June 1	
10.55	9.35	8.2	7	3 7.8	6.5	100	100	100	1969 Aug. 1	
							Additional reserve ratio on growth as against the level as at March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970			Nov. 1
							30			1970 April 1
							Additional reserve ratio on growth as against the average level of the return dates October 23 and 31, and November 7 and 15, 1970			Sep. 1
							30			Dec. 1

for time liabilities. — 4 From September to November 1970 the ratios for growth had to be applied with the proviso that a bank's total minimum reserves (reserves on the total of liabilities plus reserve on growth) do not exceed 30% in the case of sight

liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. This regulation applied also to the reserve on growth of liabilities to non-residents from December 1968 to end-August

1969. — 5 Uniform additional reserve ratios applied also from September to November 1970. — x "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

IV. Minimum reserve statistics

2. Reserve classes *

From May 1952 to July 1959		From August 1959 to June 1968		Since July 1968	
Reserve class	Banks with reserve-carrying sight and time liabilities	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)	Reserve class	Banks with reserve-carrying liabilities (including savings deposits)
1	of DM 100 million and over	1	of DM 300 million and over	1	of DM 1,000 million and over
2	of DM 50 to less than 100 million	2	of DM 30 to less than 300 million	2	of DM 100 to less than 1,000 million
3	of DM 10 to less than 50 million	3	of DM 3 to less than 30 million	3	of DM 10 to less than 100 million
4	of DM 5 to less than 10 million	4	of less than DM 3 million	4	of less than DM 10 million
5	of DM 1 to less than 5 million				
6	of less than DM 1 million				

* The reserve class into which any bank is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement						Reserve required		Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		Total	of which, for growth in liabilities 3		Amount	in % of required reserve		
		Bank places	Non-bank places		Bank places	Non-bank places							
1960 Dec.	100,538	29,395		21,773	49,370		12,332	176	12,518	186	1.5	187	1
1961 Dec.	111,661	31,705		23,193	56,763		8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	25,304	9,921	24,900	37,765	27,766	9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	27,080	11,075	26,168	43,733	33,019	10,860	—	11,244	384	3.5	385	1
1964 Dec.	157,722	42,025		26,695	89,002		13,411	—	13,662	251	1.9	253	2
1965 Dec.	178,833	46,609		27,535	104,689		14,284	—	14,564	280	2.0	282	2
1966 Dec.	198,262	46,749		31,404	120,109		15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	39,256	15,213	37,596	77,331	61,110	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	62,974		51,657	159,062		15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	48,577	19,255	56,918	84,730	71,069	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	6
1970 Jan.	289,476	50,375	18,403	60,604	87,031	73,063	18,315	—	18,446	131	0.7	138	7
Feb.	289,022	45,399	17,392	63,649	88,129	74,453	18,087	—	18,246	159	0.9	160	1
March	289,449	44,750	17,649	64,011	88,108	74,931	18,072	—	18,226	154	0.9	156	2
April	286,507	44,292	17,480	62,142	87,573	75,020	17,870	14	17,999	129	0.7	130	1
May	287,986	44,209	17,965	63,650	87,244	74,918	17,965	15	18,138	173	1.0	175	2
June	292,336	45,998	18,566	65,921	86,991	74,860	18,332	27	18,481	149	0.8	151	2
July	297,043	47,697	18,844	67,392	87,784	75,326	21,552	38	21,722	170	0.8	174	4
Aug.	300,458	46,444	19,546	70,297	88,333	75,838	21,753	35	21,895	142	0.7	143	1
Sep.	300,053	45,616	20,041	69,452	88,584	76,360	24,521	2,880	24,663	142	0.6	159	17
Oct.	298,861	46,239	20,053	67,180	88,664	76,725	24,227	2,675	24,596	369	1.5	375	6
Nov.	301,733	46,313	20,336	69,019	88,904	77,161	25,141	3,376	25,324	183	0.7	187	4
Dec.	306,859	50,066	21,234	69,299	89,076	77,184	25,746	189	26,066	320	1.2	326	6
1971 Jan.	317,100	52,485	20,264	71,203	92,808	80,340	26,825	420	27,001	176	0.7	180	4

* 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 maintaining of minimum reserves can in practice no longer be separated from the other central bank

deposits of the Federal Post Office. — 1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Sight liabilities and savings deposits cannot be broken down statistically according to bank place and non-bank place if different reserve ratios — not classified by bank place and

non-bank place — apply to such liabilities to non-residents and hence only an overall amount is recorded. — 3 The method of calculating the minimum reserve on growth is shown in Table IV, 1 Reserve ratios.

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups											Reserve classes				Memo Item: Postal giro and postal savings bank offices
	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)	Credit cooperatives (Raiffeisen)	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
	Total	Big banks 2	Regional banks and other commercial banks	Private bankers	Total											
Liabilities subject to the reserve requirement																
1970 Jan.	289,476	99,938	52,927	38,605	8,406	10,736	123,263	2,137	21,400	29,344	2,658	111,955	100,379	56,415	20,727	11,972
Feb.	289,022	98,268	52,484	37,558	8,226	10,832	124,284	2,189	21,524	29,720	2,205	111,183	101,846	55,331	20,662	12,039
March	289,449	96,895	51,640	37,069	8,186	10,745	125,656	2,149	21,698	30,122	2,184	109,453	103,574	55,798	20,624	12,175
April	286,507	95,121	51,108	36,014	7,999	9,849	125,227	2,046	21,767	30,349	2,148	108,793	101,179	55,946	20,589	12,318
May	287,986	95,933	51,997	35,987	7,949	9,541	125,843	2,054	21,915	30,594	2,106	108,487	104,399	56,347	20,753	12,649
June	292,336	98,465	53,522	38,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,562
July	297,043	100,963	55,169	37,398	8,396	11,500	126,797	2,013	22,521	31,109	2,140	115,500	103,864	57,350	20,329	12,691
Aug.	300,458	102,239	55,357	38,425	8,457	11,173	128,148	1,969	22,930	31,710	2,289	117,448	104,575	58,132	20,303	12,742
Sep.	300,053	100,633	54,259	38,249	8,125	11,008	128,928	1,927	23,251	32,165	2,141	117,437	103,703	58,797	20,116	12,766
Oct.	298,861	99,576	53,618	37,882	8,076	11,067	128,411	1,898	23,060	32,630	2,219	116,139	103,820	58,967	19,935	12,830
Nov.	301,733	101,627	55,068	39,353	8,206	11,101	129,007	1,736	23,439	32,539	2,184	116,864	105,589	59,333	19,947	12,923
Dec.	306,859	104,890	56,757	39,830	8,303	11,113	130,162	1,600	23,957	32,904	2,233	120,749	106,031	60,219	19,860	13,168
1971 Jan.	317,100	109,538	58,444	42,321	8,773	11,461	133,478	2,047	24,476	33,576	2,524	125,187	110,221	61,791	19,901	13,514
Reserve required																
1970 Jan.	18,315	7,447	4,027	2,823	597	831	6,997	150	1,249	1,448	193	8,067	6,193	3,069	986	832
Feb.	18,087	7,244	3,947	2,720	577	827	7,004	149	1,249	1,464	150	7,938	6,195	2,973	981	824
March	18,072	7,118	3,878	2,667	573	819	7,096	147	1,259	1,484	149	7,794	6,303	2,995	980	831
April	17,870	6,993	3,836	2,600	557	754	7,075	141	1,264	1,497	146	7,718	6,162	3,011	979	841
May	17,965	7,043	3,907	2,584	552	724	7,126	142	1,276	1,511	143	7,563	6,373	3,041	988	872
June	18,332	7,263	4,042	2,649	572	774	7,187	137	1,300	1,529	142	7,863	6,367	3,112	990	860
July	21,552	8,603	4,814	3,114	675	1,006	8,314	165	1,516	1,779	169	9,509	7,356	3,568	1,119	1,001
Aug.	21,753	8,670	4,803	3,190	677	961	8,409	164	1,547	1,818	184	9,629	7,387	3,617	1,120	1,000
Sep.	24,521	9,565	5,140	3,700	725	1,021	9,527	159	1,868	2,186	195	10,749	8,183	4,292	1,297	1,063
Oct.	24,227	9,323	4,951	3,652	720	1,033	9,347	158	1,869	2,286	211	10,413	8,140	4,343	1,331	1,074
Nov.	25,141	9,932	5,499	3,679	754	1,079	9,575	144	1,922	2,299	190	10,899	8,484	4,422	1,336	1,107
Dec.	25,746	10,407	5,775	3,861	771	1,112	9,840	153	1,865	2,168	201	11,552	8,622	4,317	1,255	1,194
1971 Jan.	26,825	11,089	6,134	4,135	820	1,154	10,045	197	1,893	2,206	241	12,153	8,967	4,443	1,262	1,222
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																
1970 Jan.	6.3	7.5	7.6	7.3	7.1	7.7	5.7	7.0	5.8	4.9	7.3	7.2	6.2	5.4	4.8	6.9
Feb.	6.3	7.4	7.5	7.2	7.0	7.6	5.6	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.7	6.8
March	6.2	7.3	7.5	7.2	7.0	7.6	5.8	6.8	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
April	6.2	7.4	7.5	7.2	7.0	7.7	5.6	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
May	6.2	7.3	7.5	7.2	6.9	7.6	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.9
June	6.3	7.4	7.6	7.2	7.0	7.7	5.7	6.9	5.8	4.9	6.8	7.1	6.1	5.4	4.8	6.8
July	7.3	8.5	8.7	8.3	8.0	8.7	6.6	8.2	6.7	5.7	7.9	8.2	7.1	6.2	5.5	7.9
Aug.	7.2	8.5	8.7	8.3	8.0	8.6	6.6	8.3	6.7	5.7	8.0	8.2	7.1	6.2	5.5	7.8
Sep.	8.2	9.5	9.5	9.7	8.9	9.3	7.4	8.3	8.0	6.8	9.1	9.2	7.9	7.3	6.4	8.3
Oct.	8.1	9.4	9.2	9.6	8.9	9.3	7.3	8.3	8.1	7.0	9.5	9.0	7.8	7.4	6.7	8.4
Nov.	8.3	9.8	10.0	9.6	9.2	9.7	7.4	8.3	8.2	7.0	8.7	9.3	8.0	7.5	6.7	8.6
Dec.	8.4	9.9	10.2	9.7	9.3	10.0	7.6	9.6	7.8	6.6	9.0	9.6	8.1	7.2	6.3	9.1
1971 Jan.	8.5	10.1	10.5	9.8	9.3	10.1	7.5	9.6	7.7	6.6	9.5	9.7	8.1	7.2	6.3	9.0
Excess reserves																
1970 Jan.	131	60	11	34	15	9	18	4	17	14	9	35	30	48	18	.
Feb.	159	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.
March	154	68	18	34	16	11	26	4	24	15	6	43	40	56	15	.
April	129	63	17	29	17	7	17	3	20	13	6	34	29	51	15	.
May	173	80	14	46	20	13	29	9	21	15	6	44	53	55	21	.
June	149	65	17	34	14	11	24	5	22	15	7	39	45	49	16	.
July	170	83	29	39	15	16	16	18	20	11	6	60	53	44	13	.
Aug.	142	63	18	31	14	6	19	7	20	16	11	37	32	56	17	.
Sep.	142	80	24	41	15	6	17	4	17	12	6	47	42	40	13	.
Oct.	369	266	207	43	16	26	25	4	22	18	8	231	62	58	18	.
Nov.	183	86	38	33	15	8	27	11	28	17	6	58	52	55	18	.
Dec.	320	180	77	73	30	28	34	10	32	24	12	126	93	82	19	.
1971 Jan.	176	67	10	36	21	11	34	11	25	19	9	35	57	63	21	.

1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

1. Rates for discounts and advances of Deutsche Bundesbank* and special interest charged for failure to meet minimum reserve requirement

Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement	Applicable from	Discount rate 1, 2	Rate for advances on securities (lombard rate)	Special rate of interest charged to banks for failure to meet minimum reserve requirement
	% p. a.	% p. a.	% p. a. over lombard rate		% p. a.	% p. a.	% p. a. over lombard rate
1948 July 1	5	6	1	1959 Jan. 10	2 3/4	3 3/4	3
Dec. 1	5	6	3	Sep. 4	3	4	3
1949 May 27	4 1/2	5 1/2	3	Oct. 23	4	5	3
July 14	4	5	3	1960 June 3	5	6	3
1950 Oct. 27	6	7	3	Nov. 11	4	5	3
Nov. 1	6	7	1	1961 Jan. 20	3 1/2	4 1/2	3
1951 Jan. 1	6	7	3	May 5	3	3 4	3
1952 May 29	5	6	3	1965 Jan. 22	3 1/2	4 1/2	3
Aug. 21	4 1/2	5 1/2	3	Aug. 13	4	5	3
1953 Jan. 8	4	5	3	1966 May 27	5	6 1/4	3
June 11	3 1/2	4 1/2	3	1967 Jan. 6	4 1/2	5 1/2	3
1954 May 20	3	4	3	Feb. 17	4	5	3
1955 Aug. 4	3 1/2	4 1/2	3	April 14	3 1/2	4 1/2	3
1956 March 8	4 1/2	5 1/2	3	May 12	3	4	3
May 19	5 1/2	6 1/2	3	Aug. 11	3	3 1/2	3
Sep. 6	5	6	3	1969 March 21	3	4	3
1957 Jan. 11	4 1/2	5 1/2	3	April 18	4	5	3
Sep. 19	4	5	3	June 20	5	6	3
1958 Jan. 17	3 1/2	4 1/2	3	Sep. 11	6	7 1/2	3
June 27	3	4	3	Dec. 5	6	9	3
				1970 March 9	7 1/2	9 1/2	3
				July 16	7	9	3
				Nov. 18	6 1/2	8	3
				Dec. 3	6	7 1/2	3

* Until July 31, 1957 rates of Bank deutscher Länder or Land Central Banks. — 1 This is also the rate for cash advances. — 2 Until May 1956 lower rates as well applied to foreign bills and export drafts;

fixed special rates were charged on certain credits to the Reconstruction Loan Corporation, which ran out at the end of 1958 (for details see footnotes to this table in the Monthly Report of the Deutsche

Bundesbank, Vol. 15, No. 3, March 1963, p. 62). — 3 An allowance of 3/4 % per annum was granted in respect of the advances on securities taken by banks between December 10, 1964 and December 31, 1964.

2. Rates of Deutsche Bundesbank applying to sales of money market paper in the open market

Applicable from	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for	
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
	% p. a.							
1963 Nov. 25	2 1/2	2 5/8	3	3 1/8	3 1/4	3 3/4	2 5/8	2 3/4
1965 Jan. 22	3	3 1/8	3 5/8	3 3/4	4	4 1/4	3 3/8	3 1/4
Aug. 13	3 3/4	3 7/8	4 3/8	4 1/2	4 3/4	4 3/4	3 7/8	4
1966 Jan. 7	3 7/8	4	4 7/8	5	5 1/8	5 1/4	4	4 1/8
Feb. 23	3 7/8	4	5	5 1/8	5 3/8	5 3/8	4	4 1/8
March 4	3 7/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/8
May 27	4 7/8	5	5 5/8	5 3/4	5 7/8	6	5	5 1/8
Dec. 30	4 5/8	4 3/4	5 3/8	5 1/2	5 5/8	5 3/4	4 3/4	4 1/8
1967 Jan. 6	4 3/8	4 1/2	5 1/8	5 1/4	5 3/8	5 1/2	4 1/2	4 5/8
Jan. 17	4 1/4	4 3/8	5	5 3/8	5 1/4	4 3/4	4 1/2	4 1/2
Jan. 20	4	4 1/8	4 3/4	4 7/8	5	5 1/8	4 1/8	4 1/4
Feb. 17	3 5/8	3 3/4	4 3/4	4 1/2	4 3/4	4 3/4	3 3/4	3 7/8
April 14	3 1/4	3 3/8	3 3/8	3 1/2	4 1/4	4 1/2	3 3/8	3 1/2
May 8	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 1/2	3 3/8	3 1/2
May 10	3 1/4	3 3/8	3 3/8	3 3/8	4 1/8	4 1/2	3	3 1/2
May 12	2 7/8	3	3 3/8	3 3/8	3 7/8	4 1/8	3	3 1/2
June 2	1 2 5/8	2 3/4	3 3/8	3 3/8	3 7/8	4 1/8	2 3/4	2 1/2
1969 April 18	3 5/8	3 3/4	4 3/8	4 1/2	4 5/8	4 3/4	3 3/4	3 7/8
June 20	4 5/8	4 3/4	5 1/8	5 1/4	5 3/8	5 1/2	4 3/4	4 7/8
Sep. 12	5 5/8	5 3/4	6	6 1/8	6 1/4	6 1/4	5 3/4	5 7/8
Dec. 8	5 5/8	5 3/4	6 1/4	6 3/8	6 1/2	6 3/8	5 7/8	6
1970 March 9	6 7/8	7	7 3/8	7 1/2	7 1/2	7 3/8	7 1/8	7 1/4
July 16	6 5/8	6 3/4	7 3/4	7 5/8	7 1/2	7 3/8	6 7/8	7
Aug. 4	6 5/8	6 3/4	7 7/8	7 7/8	7 7/8	7 7/8	6 7/8	7
Sep. 9	6 5/8	6 3/4	7 3/4	7 7/8	7 1/2	7 3/8	6 7/8	7
Nov. 18	6 1/8	6 1/4	7 1/2	7 7/8	7 1/4	7 1/4	6 7/8	7
Dec. 1	6 1/8	6 1/4	7 1/4	7 7/8	7	7 1/4	6 3/8	6 1/2
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 5/8	5 7/8	6
Dec. 30	5 5/8	5 3/4	6 3/4	6 3/4	6 1/2	6 3/8	5 7/8	6
1971 Feb. 12	5 5/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 3/8	6	5 7/8	6
March 9	5 5/8	5 3/4	6 3/8	6 1/2	6 3/8	6 1/4	5 7/8	6

1 To facilitate banks' liquidity arrangements for December 1967, as from October 25 Federal Treasury

bills falling due by the end of December were sold at the following rates: from October 25: 2 %, from

November 9: 1 1/4 %, from November 10: 1 1/2 %.

3. Rates of Deutsche Bundesbank for U.S. dollar swaps *

Applicable from 1	Minimum and maximum periods Days	Discount (-) premium (+) 2 in % p. a.
1968 Oct. 11	30 - 80	- 3 1/4
	81 - 90	- 2 3/4
Nov. 7	30 - 60	- 3 1/4
	61 - 90	- 2 1/2
Nov. 12	61 - 90	- 2 3/4
Nov. 13	61 - 90	- 3
Nov. 15 3	61 - 90	3 - 3 1/2
Nov. 25 4	61 - 90	4 - 3
Dec. 2	30 - 90	- 2 3/4
Dec. 30	30 - 60	- 3
	61 - 90	- 3 1/4
1969 Jan. 2	30 - 90	- 3 1/4
Jan. 3	30 - 79	- 3 1/2
	80 - 90	- 3 1/4
Jan. 7	30 - 79	- 3 3/4
	80 - 90	- 3 1/2
Jan. 27	30 - 79	- 4
	80 - 90	- 3 7/8
Feb. 12	30 - 90	- 4 1/8
March 3	80 - 90	- 4 1/2
April 22	80 - 90	- 4
April 24	60 - 79	- 4 1/2
	80 - 90	- 4
May 7	60 - 79	- 5 1/2
	80 - 90	5 - 5
May 21	60 - 79	- 6
	80 - 90	- 5 1/2
June 2	60 - 90	- 6
June 10	60 - 90	- 7
June 11	60 - 90	- 7 1/2
July 17	60 - 90	- 5 1/2
July 21	60 - 90	- 5
July 25	60 - 90	- 4 3/8
July 28	60 - 90	- 4 1/4
Aug. 5	60 - 90	- 4
Aug. 14	60 - 90	- 5
Aug. 29	60 - 90	- 4
Sep. 1	60 - 90	- 3 3/4
Sep. 18	6 60 - 90	6 - 4

* With domestic banks. The fixing of swap rates does not necessarily mean that the Bundesbank currently concludes swaps at these rates; in fact, the Bank may discontinue such operations for a time. - 1 Data for previous years will be found in the Monthly Reports published prior to October 1968. - 2 Discount or premium by which the repurchase rate deviates from the selling rate (middle spot rate). - 3 From November 15 to 22, 1968 only for acquisition of US \$ Treasury bills. - 4 Since November 25, 1968 only for employment of money abroad. - 5 From May 7 (13.00 hrs) to May 20, 1969 the Bundesbank was not in the market. - 6 Since September 29 (11.30 hrs) swaps have been suspended.

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1967 Jan. 6	4 23/32	1968 Aug. 16	2 25/32
Jan. 17	4 19/32	Aug. 21	2 27/32
Jan. 20	4 11/32	Sep. 6	2 23/32
Feb. 17	3 31/32	Sep. 20	2 25/32
March 16	3 27/32	Oct. 4	1 2 27/32
March 21	3 25/32	Oct. 22	2 2 29/32
April 14	3 19/32	Nov. 8	1 2 27/32
May 11	3 15/32	Dec. 2	2 27/32
May 12	3 5/32	1969 March 11	2 29/32
May 23	3 1/16	March 17	2 31/32
June 2	2 21/32	April 28	3 27/32
July 10	2 23/32	April 18	3 25/32
July 13	2 27/32	April 22	3 27/32
July 20	2 25/32	June 11	3 27/32
July 26	2 29/32	June 12	3 29/32
Aug. 14	2 27/32	June 18	3 31/32
Aug. 16	2 25/32	June 19	4 1/32
Aug. 30	2 27/32	June 20	4 31/32
Sep. 1	2 29/32	Sep. 3	5 1/32
Oct. 6	2 27/32	Sep. 11	5 27/32
Oct. 11	2 25/32	Oct. 10	5 25/32
Oct. 23	2 27/32	Oct. 16	5 27/32
Dec. 5	2 29/32	Oct. 29	5 29/32
1968 Jan. 4	2 27/32	Nov. 3	5 31/32
Jan. 10	2 25/32	Nov. 24	6 1/32
Jan. 22	2 27/32	Nov. 28	6 3/32
Feb. 7	2 25/32	Dec. 3	6 5/32
Feb. 20	2 27/32	Dec. 4	6 7/32
March 20	2 25/32	1970 March 9	7 23/32
April 2	2 27/32	July 16	7 7/32
April 22	2 25/32	Nov. 19	6 23/32
May 17	2 27/32	Dec. 3	6 7/32
May 27	2 25/32	1971 Feb. 11	6 5/32
June 20	2 23/32	Feb. 12	6 1/8
June 25	2 25/32	Feb. 17	6 1/16
July 8	2 23/32	Feb. 22	6 1/4
July 23	2 25/32	March 4	6 3/16
July 26	2 23/32	March 5	6 7/32

For acceptances falling due by end-December 1968: note 1: 2 25/32; note 2: 2 27/32.

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

% p. a.							
Month	Day-to-day money	One-month loans	Three-month loans	Month	Day-to-day money	One-month loans	Three-month loans
1968 Jan.	2.26	2.72	3.32	1970 Jan.	9.09	9.19	9.29
Feb.	2.85	2.99	3.45	Feb.	8.48	9.24	9.51
March	2.69	3.32	3.52	March	9.55	9.37	9.56
April	2.72	3.29	3.64	April	9.68	9.44	9.56
May	2.99	3.25	3.68	May	9.23	9.39	9.56
June	2.68	3.40	3.72	June	8.76	9.33	9.56
July	2.43	3.06	3.59	July	8.86	9.35	9.54
Aug.	3.07	3.05	3.55	Aug.	7.85	8.83	9.15
Sep.	2.66	3.23	3.54	Sep.	9.15	9.13	9.25
Oct.	3.18	3.42	4.75	Oct.	7.43	9.08	9.44
Nov.	1.55	2.97	4.50	Nov.	8.44	8.36	8.92
Dec.	1.84	4.33	4.22	Dec.	7.52	8.32	8.20
1969 Jan.	3.30	3.74	3.87	1971 Jan.	7.61	7.61	7.49
Feb.	3.27	3.57	3.91	Feb.	7.32	7.43	7.44
March	3.63	3.96	4.21	March			
April	2.46	3.80	4.40	April			
May	1.63	3.83	4.38	May			
June	5.02	4.87	5.50	June			
July	5.80	5.47	5.78	July			
Aug.	5.87	6.00	6.46	Aug.			
Sep.	4.03	6.26	6.94	Sep.			
Oct.	6.68	6.54	7.42	Oct.			
Nov.	7.64	7.25	7.69	Nov.			
Dec.	8.35	9.66	8.83	Dec.			

* Money market rates are not fixed or quoted officially. The rates here published are unweighted

monthly averages, which - unless stated otherwise - have been computed from daily quotations reported by Frankfurt banks.

V. Interest rates

6. Debtor and creditor interest rates*

Course of interest rates (average interest rates and spread) 1

Reporting period 5	Debtor interest rates								Creditor interest rates							
	Credits in current account of less than DM 1 million 2		Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		Fixed monies under DM 1 million with agreed period to maturity of 3 months 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	with legal period of notice		with agreed period of notice of 12 months		with agreed period of notice of 4 years and over	
1968 March	7.59	7.00- 8.00	5.12	3.50- 6.50	7.16	6.69-7.71	0.39	0.32-0.65	2.82	2.50-4.00	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
June	7.58	7.00- 8.00	5.05	3.50- 6.50	7.09	6.59-7.46	0.39	0.32-0.65	2.84	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.58	5.00-6.00
Sep.	7.55	7.00- 8.00	4.97	3.25- 6.50	7.01	6.59-7.41	0.39	0.32-0.65	2.85	2.50-4.00	3.50	3.50-3.75	4.52	4.50-5.00	5.52	5.00-6.00
Nov.	7.52	7.00- 8.00	4.92	3.25- 6.25	6.94	6.59-7.30	0.39	0.32-0.65	3.08	2.50-4.75	3.50	3.50-3.75	4.52	4.50-4.75	5.50	5.00-6.00
1969 Feb.	7.50	7.00- 8.00	4.86	3.25- 6.20	6.90	6.53-7.30	0.39	0.32-0.65	3.01	2.50-4.12	3.50	3.50-3.75	4.52	4.50-4.75	5.57	5.00-6.00
May	8.03	7.00- 8.50	5.73	4.25- 7.00	6.99	6.59-7.46	0.39	0.32-0.65	3.24	2.50-4.50	3.50	3.50-3.75	4.52	4.50-5.00	5.57	5.00-6.00
Aug.	8.95	8.00- 9.50	6.71	5.25- 8.00	7.40	6.94-7.97	0.44	0.36-0.70	4.16	3.00-5.75	4.00	4.00-4.00	5.00	5.00-5.00	5.96	5.50-6.50
Nov.	9.60	8.50-10.50	7.57	6.25- 9.00	7.49	6.98-8.22	0.45	0.38-0.70	4.88	3.00-7.00	4.00	4.00-4.00	5.00	5.00-5.25	6.00	5.50-6.50
1970 Feb.	10.16	9.25-10.50	8.42	7.00- 9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.50
1971 Jan.	10.69	9.75-12.00	8.24	7.00- 9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.64	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb. p	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50

Distribution of interest rates (percentage distribution by frequency of interest rates reported) 6

Debtor interest rates		Interest rates in % p.a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % and over	
		Credits in current account of less than DM 1 million	1970 Aug.	—	0.2	—	—	—	—	2.3	4.7	24.3	49.1	17.1	2.3
	Nov.	—	0.2	—	—	—	—	2.3	7.2	25.4	48.3	14.7	1.9	
	1971 Jan.	—	0.2	—	—	0.5	3.3	8.5	48.6	22.8	10.3	4.9	0.9	
	Feb. p	—	0.2	—	—	0.7	2.6	10.6	51.1	20.0	9.4	5.2	0.2	
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1970 Aug.	—	0.2	2.8	8.5	26.6	31.1	22.4	6.3	2.1	—	—	—	
	Nov.	—	—	3.8	18.4	26.5	24.6	18.0	6.6	1.9	0.2	—	—	
	1971 Jan.	13.3	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	—	
	Feb. p	17.1	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—	—	
Mortgage loans secured by residential real estate (effective interest rate)	1970 Aug.	—	1.2	9.7	38.7	42.6	4.3	2.7	—	0.8	—	—	—	
	Nov.	—	1.2	9.0	37.1	37.5	11.3	3.5	—	0.4	—	—	—	
	1971 Jan.	—	1.2	13.1	56.2	25.9	2.4	—	—	—	—	—	—	
	Feb. p	—	1.2	17.2	60.0	19.2	0.8	—	—	0.4	—	—	—	
Instalment credit 4	1970 Aug.	0.3	1.2	0.6	47.0	10.9	25.9	2.7	0.3	5.4	0.6	1.8	3.3	
	Nov.	0.3	0.9	0.9	46.7	10.8	25.7	2.4	0.3	6.0	—	2.7	3.3	
	1971 Jan.	0.9	1.2	0.9	49.6	9.7	24.2	2.7	0.3	5.1	0.3	2.4	2.7	
	Feb. p	0.9	1.5	0.9	51.3	9.0	22.7	2.7	0.3	5.6	0.3	1.8	3.0	

Creditor interest rates

Creditor interest rates		Interest rates in % p.a.											
Category of deposit	Reporting period 5	under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % and over
		Fixed monies under DM 1 million with agreed period to maturity of 3 months	1970 Aug.	—	—	0.7	0.5	1.5	3.9	15.0	28.4	29.4	17.2	3.4	—
	Nov.	—	—	0.3	0.3	1.3	4.3	22.7	34.4	27.0	8.4	1.3	—
	1971 Jan.	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—	—	—
	Feb. p	—	—	0.8	3.5	15.6	37.5	37.8	4.3	0.5	—	—	—
Savings deposits with legal period of notice	1970 Aug.	—	0.5	94.8	4.2	0.5	—	—	—	—	—	—	—
	Nov.	—	1.2	94.1	4.2	0.5	—	—	—	—	—	—	—
	1971 Jan.	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—
	Feb. p	—	2.6	93.9	3.0	0.5	—	—	—	—	—	—	—
Savings deposits with agreed period of notice of 12 months	1970 Aug.	—	—	0.2	—	7.8	87.7	4.3	—	—	—	—	—
	Nov.	—	—	—	—	8.6	87.8	3.6	—	—	—	—	—
	1971 Jan.	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—
	Feb. p	—	—	—	—	11.5	86.3	2.2	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1970 Aug.	—	—	—	—	—	0.5	26.9	66.7	5.9	—	—	—
	Nov.	—	—	—	—	—	0.3	31.4	63.5	4.8	—	—	—
	1971 Jan.	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—
	Feb. p	—	—	—	—	—	2.4	35.2	59.7	2.7	—	—	—

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. — 1 Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread indicates the range covering 90 % of

the interest rates reported, if 5 % each of the reports containing maximum and minimum interest rates are eliminated. — 2 Interest rates in % p.a. — 3 Interest rates in % per month on original amount of credit. — 4 Besides interest most banks charge a non-recurring processing fee (generally about

2 % of the credit amount). — 5 Second and third weeks of the months indicated. — 6 The figures indicate the percentage of reporting banks which most frequently charged or granted an interest rate in the range indicated. — p Provisional.

7. Central Bank discount rates in foreign countries *

Country	Rate on February 28, 1971		Previous rate		Country	Rate on February 28, 1971		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	6 1/2	Dec. 10, '70	7	Oct. 22, '70	5 1/4	Feb. 24, '71	5 3/4	Feb. 15, '71	
France	6 1/2	Jan. 8, '71	7	Oct. 20, '70	5 3/4	Jan. 20, '71	6	Oct. 28, '70	
Italy	5 1/2	Mar. 9, '70	4	Aug. 14, '69	7	Mar. 23, '61	6	Oct. 19, '59	
Netherlands	6	Aug. 4, '69	5 1/2	Apr. 9, '69	5 1/2	Aug. 27, '68	6	July 8, '66	
2. EFTA member countries					United States 2				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	4 3/4	Feb. 19, '71	5	Jan. 22, '71	
Denmark	8	Jan. 20, '71	9	May 12, '69	III. Non-European developing countries				
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Ceylon 3				
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	14	July '69	13	Jan. '69	
Sweden 1	7	July 11, '69	6	Feb. 28, '69	8	Apr. 30, '63	7	Mar. 11, '63	
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	5	Sep. '66	4	July 1, '64	
United Kingdom	7	Apr. 15, '70	7 1/2	Mar. 5, '70	8	Jan. '70	5	Nov. 22, '56	
3. Other European countries					Ecuador				
Finland	7	Apr. 28, '62	8	Mar. 30, '62	4	Aug. 24, '64	6	June 24, '61	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	5 1/2	Mar. 30, '68	6	May 8, '67	
Spain	6 1/4	Jan. 23, '71	6 1/2	Mar. 23, '70	6	Jan. 9, '71	5	Mar. 4, '68	
Turkey	9	Jan. 1, '70	7 1/2	July 1, '61	8	Aug. 7, '69	7	Nov. 26, '68	
					Iran				
					Korea, South				
					Nicaragua				
					Pakistan				
					United Arab Republic (Egypt)				

* 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 Discount rate of the

central bank in transactions with non-banks. Since June 5, 1952 the rate governing transactions with banks has been currently adapted to market conditions. — 2 Discount rate of the Federal Reserve

Bank of New York. — 3 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item:			
	Day-to-day money 2	Treasury bills (three months) Market yield	Day-to-day money 3	Treasury bills (three months) Market yield	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	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM	
1969 Jan.	4.44	4.90	3.90	5.40	5.93	6.77	6.19	6.18	8.04	1.75	4.06	8.00	7.46	7.50	— 4.32	— 7.31	
Feb.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73	
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30	
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63	
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.58	9.50	— 6.97	— 15.51	
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10	
July	7.00	5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91	
Aug.	7.71	5.98	7.10	7.75	6.93	7.80	8.84	7.01	8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35	
Sep.	7.66	6.00	7.48	8.50	7.05	7.80	8.65	7.13	9.39	4.70	5.00	10.72	10.69	11.12	— 5.84	— 13.11	
Oct.	3.80	5.88	6.66	8.50	7.01	7.73	8.80	7.04	9.37	2.40	5.00	10.56	9.62	10.07	— 2.40	— 4.23	
Nov.	5.55	5.95	6.89	8.50	6.81	7.72	8.40	7.19	9.59	2.50	5.00	9.11	9.67	10.47	— 1.76	— 2.52	
Dec.	7.11	6.00	6.07	8.50	6.94	7.70	8.86	7.72	10.38	4.75	5.00	9.88	11.77	11.17	— 0.56	— 0.86	
1970 Jan.	6.75	6.00	5.75	8.50	6.88	7.55	8.79	7.91	10.21	3.50	5.00	9.65	10.05	10.08	— 0.44	— 0.82	
Feb.	7.05	6.00	6.44	8.25	7.06	7.60	8.86	7.16	9.70	4.63	5.00	9.18	9.42	9.44	— 0.28	— 0.81	
March	7.04	6.00	6.65	8.10	6.67	7.27	7.57	6.71	9.47	3.63	5.38	8.86	9.03	8.96	+ 0.41	— 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.48	9.02	5.00	5.50	8.25	8.44	8.39	+ 1.29	+ 0.85	
May	7.07	6.00	6.74	8.00	6.03	6.82	7.78	7.04	8.90	2.75	5.50	8.30	8.66	8.91	+ 0.90	+ 0.50	
June	6.92	6.00	6.34	8.00	6.07	6.87	7.37	6.74	9.35	2.38	5.50	8.82	9.45	9.43	+ 0.09	— 0.34	
July	6.96	6.00	6.67	8.00	6.04	6.85	7.11	6.47	8.57	3.88	5.50	7.79	8.48	8.85	+ 0.08	— 0.18	
Aug.	6.03	6.00	6.64	7.80	6.08	6.82	6.67	6.41	8.13	2.70	5.50	7.49	7.90	8.27	+ 0.03	— 0.47	
Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.16	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	— 1.56	
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.18	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	— 0.96	
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.31	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	— 0.75	
Dec.	p 6.75	p 5.90	5.55	6.95	5.66	6.82	4.68	4.86	7.46	4.25	5.25	6.74	7.62	7.35	— 0.38	— 1.12	
1971 Jan.	p 4.46	p 5.60	4.84	6.80	5.79	6.79	4.32	4.49	p 6.45	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25	
Week ended:																	
Jan. 22	2.40	5.35	4.66	6.80	5.65	6.78	4.45	4.21	6.18	3.00	4.75	4.43	5.43	5.75	+ 0.66	— 1.15	
Jan. 29	2.00	5.25	4.54	6.80	6.26	6.77	4.18	4.20	6.00	3.50	4.75	4.83	5.38	5.74	+ 1.09	— 1.72	
Feb. 5	3.50	5.25	5.49	6.55	6.16	6.78	3.79	4.11	6.10	3.50	4.75	5.84	5.71	5.93	+ 0.86	— 1.90	
Feb. 12	6.85	4.90	4.26	6.45	6.18	6.77	3.25	3.85	6.10	3.00	4.75	5.40	5.46	5.71	+ 0.89	— 2.21	
Feb. 19	p 6.85	p 4.86	2.98	6.30	6.06	6.73	4.28	3.64	5.93	3.00	4.75	4.23	4.99	5.43	+ 0.90	— 2.71	

1 Unless stated otherwise. — 2 Unofficial quotation. — 3 Rates in the compensation market, weighted with the amounts lent out. — 4 Average of the lowest and highest rates 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 Average of the lows and highs quoted daily in The Wall Street Journal. — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of

the month); weeks: position at last bank return date in the period indicated. — 9 Three months' deposits with big banks in Zurich. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars applying up to September 28, 1969 will be found in Table V, 3. — p Provisional.

VI. Capital market

1. Sales and purchases of securities *

Millions of DM

Item	Year	January to December	3rd qtr.	4th qtr.	November	December	January p
A. Fixed interest securities							
Gross sales of domestic bonds (nominal value)	1970/71	20,816	5,620	6,856	2,046	2,970	2,696
	1969/70	18,902	5,216	4,128	1,312	973	951
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 1	1970/71	14,312	4,264	5,159	1,536	2,551	1,636
	1969/70	12,382	3,915	2,287	819	— 372	184
Bank bonds	1970/71	11,935	3,181	4,190	1,269	1,731	1,096
	1969/70	12,258	3,102	2,722	650	631	462
Mortgage bonds	1970/71	1,901	430	693	183	396	266
	1969/70	3,145	627	585	102	197	255
Communal bonds	1970/71	7,652	2,101	2,536	917	1,042	906
	1969/70	7,265	1,877	1,535	414	161	263
Other bank bonds	1970/71	2,382	650	961	168	293	— 76
	1969/70	1,849	598	602	133	273	— 57
Public authority bonds 2	1970/71	2,158	1,180	901	145	834	604
	1969/70	288	794	— 178	207	— 807	— 222
Industrial bonds	1970/71	220	— 97	— 68	— 123	— 14	— 64
	1969/70	— 164	— 19	— 257	— 37	— 196	— 56
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970/71	1,035	218	252	— 12	83	— 31
	1969/70	5,365	853	1,690	656	499	80
Total capital raised in the market (1 plus 2)	1970/71	15,347	4,482	5,411	1,524	2,634	1,605
	1969/70	17,747	4,768	3,977	1,475	127	264
II. Purchases							
(1) Net acquisition of fixed interest securities by residents	1970/71	14,530	4,280	4,812	1,488	2,504	1,595
	1969/70	18,700	4,770	4,524	1,583	414	298
Banks 4	1970/71	x 2,219	430	x 1,280	198	x 965	x 189
	1969/70	x 9,946	2,238	x 2,116	719	x — 93	x — 29
Bundesbank	1970/71	— 73	— 113	— 237	2	— 169	— 33
	1969/70	— 467	— 3	— 82	— 6	— 18	— 5
Non-banks 5	1970/71	12,384	3,963	3,769	1,288	1,708	1,439
	1969/70	9,221	2,535	2,490	870	525	332
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970/71	817	202	599	36	130	10
	1969/70	— 953	— 2	— 547	— 108	— 287	— 34
Total purchases (1 plus 2)	1970/71	15,347	4,482	5,411	1,524	2,634	1,605
	1969/70	17,747	4,768	3,977	1,475	127	264
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1970/71	3,591	948	1,171	654	410	517
	1969/70	2,797	1,086	842	233	433	325
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970/71	2,680	701	695	217	161	298
	1969/70	5,635	1,469	1,373	372	558	183
Total capital raised in the market (1 plus 2)	1970/71	6,271	1,649	1,866	871	571	815
	1969/70	8,432	2,555	2,215	605	991	508
II. Purchases							
(1) Net acquisition of equities by residents	1970/71	6,017	1,603	1,455	618	373	603
	1969/70	8,226	2,094	2,538	649	1,086	711
Banks 4	1970/71	717	17	360	416	— 167	— 295
	1969/70	1,183	69	529	— 36	174	133
Non-banks 5	1970/71	5,300	1,586	1,095	202	540	898
	1969/70	7,043	2,025	2,009	685	912	578
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970/71	254	46	411	253	198	212
	1969/70	206	461	— 323	— 44	— 95	— 203
Total purchases (1 plus 2)	1970/71	6,271	1,649	1,866	871	571	815
	1969/70	8,432	2,555	2,215	605	991	508
Memorandum item:							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (A I 2 plus A II 2)	1970/71	— 218	— 16	+ 347	+ 48	+ 47	+ 41
	1969/70	— 6,318	— 855	— 2,237	— 784	— 786	— 114
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970/71	— 2,426	— 655	— 284	+ 36	+ 37	— 86
	1969/70	— 5,429	— 1,008	— 1,696	— 416	— 653	— 386
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970/71	— 2,644	— 671	+ 63	+ 84	+ 84	— 45
	1969/70	— 11,747	— 1,863	— 3,933	— 1,180	— 1,439	— 500

* Discrepancies in the totals are due to rounding. — 1 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office, but excluding bonds issued by the

Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Transaction values. — 4 Balance sheet values. — 5 Residual; also including acquisition of domestic and foreign securities by domestic investment funds. — 6 Including

direct investment and investment fund units. — x Statistically adjusted for banks' depreciation on bonds. — p 1971: provisional.

2. Sales of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds 5	Memo item: Bonds of foreign issuers 6
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar 2) bonds	Bonds of specialised banks 3	Other bank bonds 4			
Gross sales 7, total									
1969	18,902	15,453	3,776	8,221	1,422	2,034	457	2,992	6,176
1970	20,816	15,812	2,818	8,766	1,889	2,339	656	4,348	2,503
1970 Jan.	951	886	343	375	75	93	—	65	57
Feb.	1,228	1,113	204	499	235	174	—	113	70
March	2,151	1,411	155	941	210	105	490	250	114
April	2,200	1,463	228	837	152	246	—	736	490
May	797	775	104	383	116	172	—	22	
June	1,018	1,000	194	573	88	145	—	16	
July	2,132	1,538	278	904	110	246	—	594	
Aug.	1,831	1,305	182	903	5	215	—	526	
Sep.	1,656	1,245	178	556	171	341	—	411	
Oct.	1,840	1,549	177	702	392	278	—	291	
Nov.	2,046	1,550	283	1,026	103	138	163	333	
Dec.	2,970	1,977	491	1,069	232	186	4	990	
1971 Jan.	2,696	1,524	308	1,032	42	142	—	1,172	952
of which, bonds with maturities 8 of over 4 years									
1969	16,564	14,285	3,776	7,686	933	1,890	457	1,822	6,176
1970	17,863	13,609	2,798	8,045	1,473	1,292	656	3,598	2,493
1970 Jan.	843	778	343	359	10	68	—	65	55
Feb.	1,076	1,013	204	434	235	140	—	63	68
March	2,021	1,261	155	905	139	81	490	250	111
April	2,105	1,369	228	780	137	225	—	736	489
May	704	682	104	331	114	134	—	22	
June	810	794	194	485	48	66	—	16	
July	1,888	1,294	278	818	110	88	—	594	
Aug.	1,681	1,155	174	888	5	88	—	526	
Sep.	1,271	860	178	516	81	84	—	411	
Oct.	1,472	1,181	175	602	302	101	—	291	
Nov.	1,880	1,384	277	949	87	70	163	333	
Dec.	2,110	1,816	487	978	204	147	4	290	
1971 Jan.	2,224	1,251	308	834	42	68	—	972	952
Net sales 9, total									
1969	13,479	13,033	3,458	7,542	787	1,246	— 164	609	·
1970	15,059	12,769	2,227	7,943	1,014	1,585	220	2,071	·
1970 Jan.	406	657	326	349	— 10	— 8	— 56	— 195	·
Feb.	595	831	201	430	174	26	— 44	— 193	·
March	1,703	1,131	137	884	119	— 10	457	115	·
April	1,883	1,268	203	761	104	199	— 32	648	·
May	568	640	90	361	32	157	— 29	— 42	·
June	548	801	134	517	60	90	— 47	— 208	·
July	1,752	1,360	210	859	101	190	— 31	423	·
Aug.	1,482	1,127	168	871	— 66	154	— 39	394	·
Sep.	1,156	901	111	438	46	305	— 27	283	·
Oct.	1,100	1,228	142	584	240	262	— 41	— 88	·
Nov.	1,617	1,362	216	979	54	113	123	132	·
Dec.	2,251	1,465	290	908	160	107	— 14	800	·
1971 Jan.	1,887	1,216	266	931	— 31	50	— 64	735	·
of which, bonds with maturities 8 of over 4 years									
1969	13,399	12,590	3,458	7,088	594	1,449	— 164	972	·
1970	13,763	11,131	2,207	7,380	971	573	220	2,412	·
1970 Jan.	431	582	326	337	— 55	— 25	— 56	— 95	·
Feb.	629	765	201	365	207	— 8	— 44	— 92	·
March	1,693	1,089	137	869	116	— 33	457	148	·
April	1,853	1,237	203	748	109	178	— 32	648	·
May	516	587	90	309	70	118	— 29	— 42	·
June	551	594	134	430	20	11	— 47	3	·
July	1,558	1,116	210	773	101	32	— 31	473	·
Aug.	1,462	1,007	159	856	— 36	27	— 39	494	·
Sep.	907	621	111	417	44	49	— 27	313	·
Oct.	967	980	140	557	198	85	— 41	27	·
Nov.	1,603	1,199	209	903	40	46	123	282	·
Dec.	1,593	1,354	286	817	158	93	— 14	253	·
1971 Jan.	1,774	1,063	266	783	— 31	46	— 64	775	·

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Kommunal-schatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 3 This includes all bearer bonds of the following banks: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank AG, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 4 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. — 5 Including bond issues of specific-purpose associations and other public associations on a special legal basis, as well as bonds and government inscribed stock of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. Since 1969 including Federal savings bonds. — 6 Bonds taken by

German syndicate banks. — 7 Gross sales means only initial sales of newly issued securities, not however resale 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 actual paper. — 8 Longest maturity according to terms of issue. — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1969	5,423	2,420	318	680	635	787	620	2,383
1970	5,757	3,044	591	824	875	754	437	2,277
1970 Jan.	546	229	17	26	85	101	56	260
Feb.	631	261	3	69	61	147	44	306
March	447	279	18	56	91	115	33	135
April	317	197	25	77	48	47	32	88
May	229	135	14	21	84	16	29	64
June	470	200	60	56	28	56	47	224
July	380	178	68	45	9	56	31	171
Aug.	349	178	15	32	71	61	39	131
Sep.	500	345	67	117	124	36	27	128
Oct.	740	321	35	118	152	16	41	378
Nov.	429	188	68	47	49	24	40	202
Dec.	719	512	201	161	72	79	17	189
1971 Jan.	809	308	42	101	73	92	64	437
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,695	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 Jan.	412	196	17	22	65	91	56	160
Feb.	447	248	3	69	29	147	44	155
March	328	192	18	36	24	115	33	102
April	252	132	25	32	28	47	32	88
May	189	95	14	21	44	16	29	64
June	260	200	60	56	28	56	47	13
July	330	178	68	45	9	56	31	121
Aug.	219	148	15	32	41	61	39	31
Sep.	364	239	67	99	36	36	27	98
Oct.	505	201	35	46	104	16	41	263
Nov.	277	186	68	47	47	24	40	52
Dec.	517	462	201	161	47	54	17	37
1971 Jan.	449	188	42	51	73	22	64	197

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — The explanations given in Table VI, 2 (footnotes 2 to 5)

regarding the individual categories of securities also apply to Tables VI, 3 and 4. — 1 Excluding registered bank bonds. — 2 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. — 3 Maximum maturity according to terms of issue.

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds (including convertible bonds)	Public authority bonds
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	26,078
1968	134,358	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1970 June	148,646	110,362	47,232	46,147	10,166	6,817	7,772	30,513
Sep.	153,037	113,749	47,720	48,316	10,247	7,466	7,675	31,613
Dec.	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971 Jan.	159,892	119,020	48,634	51,719	10,669	7,998	7,679	33,193
Breakdown by remaining period to maturity 3 Position as at January 31, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	19,273	10,888	30	5,310	3,087	2,461	390	7,995
over 4 to less than 10	23,047	11,974	564	9,142	1,168	1,100	470	10,603
10 and more	1,671	220	0	220	—	—	—	1,450
Issues not falling due en bloc								
up to 4	7,567	4,621	397	1,055	1,171	1,997	749	2,197
over 4 to less than 10	34,987	18,918	4,725	8,212	3,650	2,330	5,807	10,262
10 " " " 20	58,320	57,372	31,689	23,993	1,581	109	263	685
20 and more	15,027	15,027	11,229	3,785	13	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. — 1 Since 1969 excluding bonds handed to the trustee

for temporary safe custody and excluding registered bank bonds. — 2 DM 247 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the amount outstanding in December

1967. — 3 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.

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			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
1962	37,260	+ 2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+ 1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+ 2,642	2,020	18	489	302	227	163	138	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,771	44	246	42	299	48	10	285	1	511	3	179
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,365	8	517	24	528	174	571	963	4	282	2,659	445
1970 Jan.	54,226	+ 390	253	—	—	1	115	16	8	2	—	—	5	—
Feb.	54,367	+ 141	112	3	2	0	12	29	3	4	—	0	3	21
March	54,648	+ 281	263	—	9	6	14	1	2	—	4	6	8	4
April	54,606	— 42	79	—	9	0	—	3	20	1	—	4	33	117
May	54,720	+ 114	107	4	52	—	6	—	—	61	—	3	67	46
June	54,735	+ 15	94	—	13	—	2	4	7	10	—	—	115	0
July	54,831	+ 96	260	—	356	8	154	87	7	200	—	61	912	3
Aug.	54,732	— 99	275	—	36	—	14	1	340	7	—	28	741	3
Sep.	54,514	— 218	202	—	8	—	173	2	0	12	—	62	549	5
Oct.	54,560	+ 47	89	0	11	—	23	28	0	9	—	4	108	1
Nov.	55,176	+ 616	360	1	9	—	14	3	142	154	—	5	8	54
Dec.	55,604	+ 428	271	0	12	9	1	—	42	503	—	109	110	191
1971 Jan.	55,903	+ 299	293	1	2	2	24	—	85	38	—	66	16	64

* Discrepancies in the totals are due to rounding. —
1 Including share issues out of company profits. —

2 Issued under the Law on Capital Increase out of
Company Reserves and on the Profit and Loss

Account of December 23, 1959, and the Companies
Law of September 6, 1965, Arts. 207 to 220.

6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed interest securities 1										Shares 5
	Securities initially sold during period under review (yields on newly issued bonds) 2					Securities outstanding (yields on bonds outstanding) 3					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds	Mortgage bonds		Communal bonds	Industrial bonds 4	Public authority bonds		
1962	6.1	6.0	6.0	.	.	6.0	6.0	6.1	6.0	5.9	3.44
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1969 July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18
Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99
Sep.	7.1	7.0	7.1	—	6.9	7.2	7.3	7.2	7.3	7.2	3.02
Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	2.87
Nov.	7.2	7.1	7.1	—	7.2	7.3	7.3	7.3	7.4	7.4	2.73
Dec.	7.1	7.0	7.3	—	—	7.4	7.3	7.3	7.8	7.6	2.87
1970 Jan.	7.4	7.4	7.4	—	—	7.5	7.4	7.4	7.8	7.6	3.09
Feb.	7.8	7.6	7.8	—	—	7.6	7.5	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	8.4	7.9	7.8	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	8.3	8.0	7.9	7.9	8.2	8.1	3.35
May	8.1	8.2	8.0	—	—	8.2	8.1	8.1	8.7	8.4	3.77
June	8.4	8.3	8.4	—	—	8.6	8.5	8.5	9.0	8.7	3.94
July	8.6	8.2	8.6	—	8.8	8.6	8.5	8.5	8.8	8.7	4.00
Aug.	8.5	8.2	8.5	—	8.7	8.4	8.4	8.4	8.5	8.4	3.98
Sep.	8.5	8.1	8.4	—	8.7	8.4	8.4	8.4	8.6	8.5	4.08
Oct.	8.6	8.5	8.6	—	8.7	8.5	8.5	8.4	8.9	8.7	4.13
Nov.	8.6	8.5	8.6	8.7	8.7	8.6	8.5	8.5	8.9	8.6	4.27
Dec.	8.3	8.2	8.2	—	8.7	8.3	8.3	8.3	8.4	8.2	4.39
1971 Jan. 1	7.9	8.0	8.0	—	7.8	8.3	8.3	8.3	8.4	8.3	3.94

1 Only bearer bonds with maximum maturity (accord-
ing to terms of issue), viz., over 4 years. From 1971
bonds are excluded from the calculation of the
yield on bonds outstanding if their maximum
remaining maturity is not longer than 4 years. (For
comparison the values for December 1970 were

calculated according to the old and the new
definitions.) — 2 Calculated on the basis of weighted
average selling prices and weighted mean maturity
(in the case of bonds maturing en bloc, final
maturity). Weights: amounts sold, at nominal
values. — 3 Calculated on the basis of weighted

average prices officially quoted on bank week return
dates and weighted mean remaining maturity (in the
case of bonds maturing en bloc, total remaining
maturity). Weights: amounts outstanding, at nominal
values. — 4 Excluding convertible bonds. —
5 Dividend yield; source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

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	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All Insurance enterprises covered												
1967 Dec.	305	61,259	1,002	808	59,449	12,322	18,686	14,727	1,072	800	8,026	3,816
1968 March	308	63,535	873	1,172	61,490	12,620	19,400	15,601	1,078	846	8,136	3,809
June	309	65,290	931	1,214	63,145	12,935	19,709	16,370	1,142	868	8,326	3,794
Sep.	308	66,935	904	991	65,040	13,312	20,054	17,232	1,177	883	8,616	3,766
Dec.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 March	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
June	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,681
Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,056	1,627	79,889	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,529	1,123	1,169	84,237	17,292	26,543	22,121	1,937	1,295	11,443	3,606
Life Insurance companies												
1967 Dec.	105	38,420	419	194	37,807	10,528	12,809	6,810	267	676	4,813	1,904
1968 March	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
June	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
Sep.	105	41,800	340	193	41,267	11,367	13,713	8,062	295	759	5,176	1,875
Dec.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
1969 March	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
June	106	45,887	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,890	435	268	48,127	13,038	15,696	10,160	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
Pension funds 5												
1967 Dec.	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968 March	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
June	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
Sep.	31	8,271	49	137	8,085	1,362	2,681	1,624	15	103	1,001	1,279
Dec.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 March	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
June	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,917	83	240	10,594	2,078	3,249	2,522	37	133	1,346	1,229
Health insurance companies 6												
1967 Dec.	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968 March	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
June	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
Sep.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
Dec.	40	3,080	113	46	2,921	140	862	1,263	18	—	440	178
1969 March	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
June	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
Indemnity and accident insurance companies 7												
1967 Dec.	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968 March	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
June	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
Sep.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
Dec.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 March	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
June	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	349
Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351

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	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1967 Dec.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 March	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
June	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
Sep.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
Dec.	32	3,695	100	53	3,542	53	980	1,767	362	—	299	81
1969 March	32	3,822	86	43	3,693	53	1,056	1,833	362	—	308	81
June	32	3,929	89	40	3,800	52	1,100	1,878	361	—	330	79
Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75

* Source: Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). Excluding burial funds. — 1 Cash holding, credit balances with Deutsche Bundesbank, postal giro account balances, sight balances with banks. — 2 At fixed period or at notice of one month or more. — 3 Excluding government inscribed stock;

cf. footnote 4. — 4 Including other government inscribed stock which had formerly been included in "Securities". — 5 Only the pension funds included in the BAV quarterly statistics with a yearly gross addition to investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due

to discrepancy in recording dates. — 6 All health insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 7 Only quarterly reporting companies with a yearly net growth in investment of at least DM 1 million.

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German 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 funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,525	1,508	993	396	120	17	240
1969 Oct.	367	258	130	128	—	109	97
Nov.	303	195	122	74	—	108	54
Dec.	339	240	130	110	—	99	94
1970 Jan.	334	259	154	98	6	75	44
Feb.	256	182	126	49	7	74	17
March	204	139	110	25	4	65	12
April	156	112	81	26	5	44	3
May	— 76	27	20	5	2	— 103	13
June	67	122	92	21	9	— 55	7
July	70	108	69	37	1	— 38	16
Aug.	115	119	102	13	4	— 4	30
Sep.	80	91	63	21	8	— 11	10
Oct.	35	44	36	5	3	— 9	24
Nov.	144	149	66	28	55	— 5	22
Dec.	140	156	73	67	16	— 16	43
1971 Jan.	186	186	84	69	33	— 0	11

* Discrepancies in the totals are due to rounding. — 1 Until end-December 1969 excluding real estate

funds. — 2 Including mixed funds, which hold bonds among their assets as well as shares.

VII. Public finance

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

Millions of DM															
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3		
					Total	of which Berlin, Bremen, Hamburg	Tax on land and buildings	Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of trade tax		Other taxes	
								Total	Trade tax 2	Tax based on total of wages paid					
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	7,433	6,780	653	—	—	572	—	
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	8,147	7,430	717	—	—	605	—	
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	8,770	7,987	783	—	—	588	—	
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	560	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	622	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	670	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	707	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	703	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	737	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	852	—	
1970 p	...	83,629	50,479	1,582
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	3,010	2,718	292	—	—	205	—	
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	3,046	2,777	269	—	—	206	—	
3rd qtr.	36,426	19,842	11,847	331	4,407	431	710	3,480	3,180	300	—	—	217	—	
4th qtr.	43,440	23,012	13,327	411	6,689	454	614	5,851	5,542	309	—	—	225	—	
1970 1st qtr.	35,440	18,617	11,432	357	3,470	402	634	2,614	2,278	336	19	29	212	+ 1,565	
2nd qtr.	35,985	19,546	11,634	358	4,491	425	661	2,970	2,650	320	936	1,573	222	— 45	
3rd qtr.	39,760	21,346	13,075	420	4,565	454	750	3,164	2,791	373	1,134	1,560	225	+ 355	
4th qtr. p	...	24,121	14,339	447

1 For breakdown see Table VII, 2. — 2 Including trade tax adjustment. — 3 Difference between local authorities' share in income tax accrued to

Länder cash offices in a certain period and the amounts actually passed on to local authorities in

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

2. Tax revenue of Federal and Länder Governments

Millions of DM														
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Federal excise taxes and customs duties 7	Share of trade tax 6	Other taxes 7	Memo Item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1960	58,769	36,373	20,396	24,421	8,102	8,963	6,510	846	45	16,851	10,930	—	4,523	—
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,089	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	98,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,438	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970 p	134,108	83,629	50,479	61,824	35,088	16,001	8,716	2,021	949	38,120	24,820	4,355	11,193	7,152
1969 1st qtr.	28,036	17,149	10,887	13,003	6,096	4,018	2,555	334	185	7,465	4,888	—	2,495	—
2nd qtr.	28,901	18,278	10,623	12,563	5,343	4,240	2,586	394	187	8,113	5,481	—	2,557	—
3rd qtr.	31,689	19,842	11,847	14,495	6,769	4,340	2,611	776	216	8,548	5,899	—	2,531	—
4th qtr.	36,340	23,012	13,327	16,595	8,850	4,391	3,143	210	230	9,592	7,268	—	2,656	—
1970 1st qtr.	30,049	18,617	11,432	14,190	7,485	3,895	2,417	393	216	9,635	4,923	18	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,805	2,255	580	234	8,858	6,084	943	2,786	1,537
3rd qtr.	34,420	21,346	13,075	16,507	9,625	3,994	2,093	795	251	9,228	6,367	1,125	2,849	1,907
4th qtr. p	38,459	24,121	14,339	17,316	10,806	4,307	1,951	252	248	10,398	7,447	2,267	2,898	2,118
1969 Dec.	17,184	9,947	7,237	10,075	3,524	3,832	2,644	75	196	3,051	3,136	—	725	—
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	283	182	39	3,842	1,161	1	760	499
Feb.	8,504	5,351	3,152	2,713	2,290	167	135	122	19	3,158	1,755	16	1,186	344
March	12,211	7,488	4,723	7,446	1,989	3,369	1,999	89	158	2,635	2,007	1	715	750
April	8,506	5,532	2,974	2,714	2,229	216	36	233	27	2,774	1,968	525	840	342
May	9,114	5,708	3,406	2,744	2,375	131	106	133	27	3,088	1,977	404	1,225	351
June	13,560	8,306	5,254	8,353	2,567	3,458	2,113	216	180	2,996	2,139	14	722	844
July	9,846	6,327	3,519	3,860	3,060	235	170	395	45	3,061	2,077	451	814	461
Aug.	10,823	6,659	4,164	3,965	3,368	173	76	349	37	3,223	2,161	661	1,271	496
Sep.	13,751	8,359	5,392	8,682	3,196	3,587	1,847	52	170	2,943	2,128	13	764	950
Oct.	9,673	6,264	3,409	3,779	3,309	245	108	118	33	3,187	2,073	318	781	498
Nov.	11,081	6,866	4,216	3,518	3,233	144	81	59	26	3,633	2,212	853	1,313	473
Dec. p	17,705	10,991	6,714	10,020	4,264	3,918	1,763	75	189	3,579	3,182	1,097	803	1,146
1971 Jan. p	10,838	6,515	4,123	4,966	4,049	462	205	250	52	4,194	1,205	31	823	632

1 Excluding local authorities' share of income taxes; until end-1970 excluding levies on arms imports. — 2 The yield of the following taxes is paid to the Federal Government: share of income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge; excise taxes and customs duties; and — out of the other taxes — road haulage tax and (from 1970) transaction duties. The

remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1960 to 1962: 35 %, 1963: 38 %, 1964 to 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax

between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. — 5 Until end-1969: Federal Government = 100 %; from 1970: Federal Government = 70 %, Länder Governments = 30 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Federal excise taxes and customs duties					Other taxes					Memo item:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax	Other	Levies on arms imports 4
1960	15,597	1,253	2,630	2,664	3,537	1,023	1,075	700	1,100	1,475	567	—	681	222
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,798	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970 p	26,794	11,326	2,871	11,512	6,575	2,228	1,635	1,175	2,876	3,630	1,224	439	1,650	109
1969 1st qtr.	5,819	1,646	649	2,145	1,113	543	439	262	578	893	340	60	362	158
2nd qtr.	6,460	1,653	640	2,398	1,482	585	377	301	583	905	279	100	388	61
3rd qtr.	6,838	1,710	691	2,785	1,582	446	395	325	612	842	285	106	361	0
4th qtr.	7,319	2,274	909	3,274	2,056	568	460	291	685	866	311	115	389	98
1970 1st qtr.	6,876	2,759	679	2,127	1,136	557	424	245	640	950	331	94	400	61
2nd qtr.	6,030	2,828	690	2,695	1,653	644	402	290	691	994	309	110	392	29
3rd qtr.	6,432	2,795	700	3,071	1,708	509	378	342	744	927	289	116	431	7
4th qtr. p	7,455	2,943	802	3,619	2,077	517	432	298	801	959	294	119	427	12
1969 Dec.	2,353	699	358	1,433	923	228	194	83	80	280	112	37	133	69
1970 Jan.	2,943	899	225	486	157	147	145	99	48	354	89	32	138	—
Feb.	2,251	907	176	815	451	172	141	71	536	282	144	30	123	59
March	1,682	953	278	826	528	237	138	75	56	314	98	33	140	2
April	1,777	998	253	763	586	245	121	91	56	396	109	38	151	—
May	2,142	946	194	878	581	204	120	98	573	285	108	36	124	29
June	2,111	885	243	1,053	486	195	161	101	62	313	92	36	117	—
July	2,022	1,040	241	944	598	157	137	119	65	348	96	42	143	—
Aug.	2,311	912	232	1,035	589	185	120	113	598	271	102	37	151	7
Sep.	2,100	843	227	1,092	521	167	121	109	82	308	92	36	136	—
Oct.	2,233	953	246	960	600	163	104	106	66	341	87	41	141	—
Nov.	2,615	1,018	243	1,070	565	164	170	97	637	299	98	38	145	—
Dec. p	2,607	972	313	1,590	912	191	157	95	98	319	109	40	142	12
1971 Jan. p	3,279	915	199	509	184	160	154	109	62	368	105	35	144	—

1 Until end-1967 turnover tax and transport tax. —
 2 Until end-1967 turnover equalisation tax. —
 3 Capital transaction taxes (stock exchange turnover

tax, company tax, securities tax), insurance and bill taxes. — 4 Until 1969 customs duties and turn-

over tax on imports, 1970 customs duties. —
 p Provisional

4. Equalisation claims*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,146	3 8,683	7,561	5,837	65
(2) Scheduled and additional redemption up to end of December 1970	2,827	—	1,616	1,197	14
(3) Amount of equalisation claims at end of December 1970	19,319	8,683	5,945	4,640	51
of which held by Fund for the Purchase of Equalisation Claims 4	905	—	562	335	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,605	8,683	507	2,415	—
(b) Länder Governments	7,714	—	5,438	2,225	51
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	32	—	32	—	—
(b) 3% equalisation claims	13,630	8,136	5,494	—	—
(c) 3 1/2% equalisation claims	4,685	—	2	4,632	51
(d) 4 1/2% equalisation claims	417	—	417	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,319	8,683	5,945	4,640	51

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31, 1970. — 4 In accordance with Art. 8 ff. of the

Law on the Redemption of Equalisation Claims dated July 30, 1965. — 5 Concerning provision of money to Berlin (West).

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank ad- vances	Loans of domestic non-banks		Com- mutation and com- pensation debt 6	Equali- sation claims 4	Cover- ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1965 Dec.	82,981	1,408	2,314	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,291	1,164	2,505	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,236	2,376
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,890	973	20,175	3,381	2,299
1968 Dec.	115,870	1,344	783	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 Sep.	114,811	—	722	—	4,408	50	4,213	15,710	48,077	6,421	9,557	904	19,664	3,216	1,870
Dec.	116,141	1,974	722	—	2,360	47	3,659	16,266	50,051	6,101	9,884	904	19,585	3,116	1,473
1970 March	115,318	129	722	—	1,824	50	3,464	16,106	51,927	5,961	10,120	905	19,536	3,116	1,459
June	116,272	231	732	—	1,724	50	3,303	16,577	52,693	5,922	10,396	881	19,463	2,928	1,373
Sep.	117,479	19	387	—	1,724	50	3,173	17,115	53,830	5,858	10,769	852	19,414	2,928	1,363
Dec. e	123,229	2,334	387	—	1,700	50	3,250	17,474	56,991	5,715	10,938	865	19,351	2,819	1,356
Federal Government															
1965 Dec.	33,017	921	2,314	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,581	667	2,505	1,196	2,272	—	1,210	6,967	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Sep.	45,083	—	722	—	4,220	—	3,660	7,716	9,020	4,516	978	904	11,656	—	1,694
Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 March	44,287	—	722	—	1,824	—	3,074	8,248	11,296	4,119	1,173	905	11,632	—	1,297
June	45,036	—	732	—	1,724	—	2,953	8,735	11,670	4,106	1,380	881	11,630	—	1,226
Sep.	44,884	—	387	—	1,724	—	2,823	9,131	11,416	4,102	1,625	852	11,608	—	1,217
Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
Equalisation of Burdens Fund															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	456	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	267	423	—	—	3,236	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,381	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Sep.	7,177	—	—	—	—	—	200	1,729	1,335	188	474	—	—	3,216	34
Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 March	6,951	92	—	—	—	—	100	1,679	1,246	164	520	—	—	3,116	34
June	7,003	120	—	—	—	—	100	1,743	1,330	164	584	—	—	2,928	33
Sep.	6,824	—	—	—	—	—	100	1,743	1,310	121	588	—	—	2,928	33
Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
ERP special fund															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Sep.	1,216	—	—	—	—	—	—	—	749	—	467	—	—	—	—
Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 March	1,282	—	—	—	—	—	—	—	832	—	450	—	—	—	—
June	1,263	—	—	—	—	—	—	—	830	—	433	—	—	—	—
Sep.	1,298	—	—	—	—	—	—	—	865	—	433	—	—	—	—
Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
Länder Governments															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	288	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Sep.	25,934	—	—	—	188	50	353	5,504	8,973	682	2,075	—	8,006	—	103
Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 March	25,547	37	—	—	—	50	290	5,453	8,953	658	2,109	—	7,903	—	94
June	25,271	110	—	—	—	50	250	5,389	8,614	642	2,101	—	7,834	—	81
Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec. e	27,787	311	—	—	—	50	250	5,776	10,775	616	2,182	—	7,746	—	81
Local authorities 7															
1965 Dec.	25,844	—	—	—	—	—	—	578	19,957	1,232	4,017	—	—	—	60
1966 Dec.	29,465	—	—	—	—	—	—	563	22,689	1,257	4,906	—	—	—	50
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,181	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,906	1,108	5,444	—	—	—	42
1969 Sep.	35,400	—	—	—	—	—	—	761	28,000	1,035	5,565	—	—	—	39
Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 March	37,250	—	—	—	—	—	—	728	29,600	1,020	5,868	—	—	—	34
June	37,700	—	—	—	—	—	—	710	30,050	1,010	5,898	—	—	—	33
Sep.	38,700	—	—	—	—	—	—	707	31,000	1,000	5,961	—	—	—	32
Dec. e	40,000	—	—	—	—	—	—	702	32,200	975	6,093	—	—	—	30

* Excluding public authorities' mutual indebtedness. For data on the years 1950 to 1964 see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 et seq. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 9 (b)). — 2 Excluding bonds in the issuers'

portfolios; including Federal savings bonds. — 3 Including government inscribed stock. — 4 For equalisation claims converted into money market paper see Table VII, 9 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the Federal

Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. — e Partly estimated. — Discrepancies in the totals are due to rounding.

6. Movement in public indebtedness *)

Millions of DM									
Item	End-1968	End-1969	End-1970 e)	Increase or decrease					
				1969			1970		
				Total	of which		Total e)	of which	
	1st to 3rd qtrs.	4th qtr.		1st to 3rd qtrs.	4th qtr. e)		1st to 3rd qtrs.	4th qtr. e)	
I. Borrowers									
(1) Federal Government	47,192	45,360	47,323	- 1,833	- 2,109	+ 276	+ 1,963	- 475	+ 2,438
(2) Equalisation of Burdens Fund	7,079	7,122	6,824	+ 43	+ 99	- 56	- 298	- 298	-
(3) ERP special fund	1,076	1,227	1,296	+ 152	+ 141	+ 11	+ 69	+ 71	- 2
(4) Länder Governments	26,339	25,771	27,787	- 569	- 405	- 164	+ 2,016	+ 3	+ 2,013
(5) Local authorities	34,186	36,663	40,000	+ 2,477	+ 1,214	+ 1,263	+ 3,337	+ 2,037	+ 1,300
Total (1 to 5)	115,870	116,141	123,229	+ 271	- 1,060	+ 1,330	+ 7,088	+ 1,338	+ 5,750
II. Categories of debt									
(1) Book credits of Bundesbank	1,344	1,974	2,334	+ 630	- 1,344	+ 1,974	+ 360	- 1,955	+ 2,315
(2) Special credits of Bundesbank to Federal Government 1)	783	722	387	- 62	- 62	-	- 335	- 335	-
(3) Treasury bills 2)	150	-	-	- 150	- 150	-	-	-	-
(4) Discountable Treasury bonds 2)	8,603	2,380	1,700	- 6,243	- 4,195	- 2,048	- 660	- 636	- 24
(5) Tax reserve certificates	47	47	50	+ 0	+ 3	- 3	+ 3	+ 3	-
(6) Medium-term notes	4,044	3,659	3,250	- 386	+ 169	- 555	- 408	- 486	+ 78
(7) Bonds 3)	16,074	16,266	17,474	+ 192	- 364	+ 556	+ 1,208	+ 849	+ 359
(8) Direct lending by banks	42,536	50,051	56,991	+ 7,515	+ 5,541	+ 1,974	+ 6,940	+ 3,779	+ 3,162
(9) Government inscribed stock held by social security funds	4,891	4,223	4,019	- 668	- 376	- 293	- 204	- 121	- 83
(10) Loans from social security funds	2,066	1,877	1,696	- 188	- 161	- 28	- 181	- 122	- 60
(11) Other loans	9,221	9,884	10,938	+ 663	+ 335	+ 328	+ 1,054	+ 884	+ 170
(12) Commutation and compensation debt 4)	926	904	865	- 21	- 21	-	- 40	- 53	+ 13
(13) Equalisation claims	19,902	19,585	19,351	- 317	- 238	- 79	- 234	- 171	- 63
(14) Covering claims 5)	3,331	3,118	2,819	- 215	- 115	- 100	- 297	- 188	- 109
(15) External debt 4)	1,951	1,473	1,356	- 479	- 81	- 398	- 116	- 110	- 6
Total (1 to 15)	115,870	116,141	123,229	+ 271	- 1,060	+ 1,330	+ 7,088	+ 1,338	+ 5,750
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,164	11,973	11,578	+ 809	- 1,546	+ 2,354	- 395	- 2,467	+ 2,072
(b) Banks	68,481	70,117	...	+ 1,637	+ 2,138	- 501	...	+ 2,007	...
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	...	- 1,754	- 1,117	- 637	...	- 311	...
(b) Other 6)	25,513	25,616	...	+ 103	- 308	+ 411	...	+ 2,224	...
(3) Foreign creditors 6)	2,131	1,608	...	- 524	- 226	- 298	...	- 115	...
Total (1 to 3)	115,870	116,141	123,229	+ 271	- 1,060	+ 1,330	+ 7,088	+ 1,338	+ 5,750
Memorandum Items:									
Indebtedness of									
Federal Railways	13,145	13,430	15,016	+ 285	+ 23	+ 262	+ 1,566	+ 1,071	+ 515
Federal Post Office	14,448	16,462	20,056	+ 2,013	+ 1,153	+ 861	+ 3,595	+ 2,132	+ 1,463

* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid and of claims from Bank for International Settlements, excluding credits for subscription payments to International Monetary Fund and European Fund. — 2 Excluding paper originating in the

conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios; including Federal savings bonds. — 4 Since end-1969 excluding bonds in the Federal Government's own portfolio. — 5 Covering claims on Equalisation of Burdens Fund pursuant to the Old Savings Law and in respect of the savings

deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. — 6 Public and private creditors (ascertained as difference). — 7 Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo item: Ear-marked Treasury bonds 2
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			
			Federal Government	Länder		Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4
1960 Dec.	1,987	1,151	—	—	—	986	881	108	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	284	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,593	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705
Feb.	4,481	4,704	1,700	1,700	—	2,975	2,800	175	29	776	58	450	269	705
March	5,414	4,644	1,619	1,619	—	2,975	2,800	175	51	789	51	450	268	702
April	6,063	5,398	1,670	1,670	—	3,679	3,504	175	50	665	1	435	229	703
May	6,494	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723
Oct.	8,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743
Nov.	7,069	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784
May	10,284	9,568	—	—	—	9,517	9,216	301	51	718	1	426	289	795
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	666
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	668
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,587	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding Federal Railways' trade bills. — 1 Land of Bavaria; in addition, at end-

1950 also Berlin debt certificates. — 2 Treasury bonds of Federal Railways and Federal Government deposited as security for loans. — 3 Cf. footnote 4. — 4 Including Federal Treasury bonds in the amount

of DM 138 million. — Discrepancies in the totals are due to rounding.

8. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Amounts credited in respect of coinage		
						In cash resources	in indebt- edness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	+ 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35	+ 30	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48	- 34	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 25	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	+ 41	- 1,777
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33	- 4	+ 702
2nd qtr.	16,240	15,630	+ 610	163	+ 448	- 414	+ 866	36	+ 32	+ 448
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 30	- 1,215
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	+ 14	- 2,458
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36	- 33	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38	- 14	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	+ 26	- 1,861
4th qtr.	18,143	22,436	- 4,293	18	- 4,275	- 325	+ 3,899	44	- 7	- 4,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 523
3rd qtr.	18,436	18,869	- 433	258	- 175	+ 1,689	+ 1,804	33	- 27	- 175
4th qtr.	19,832	22,951	- 3,118	51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+ 14	+ 1,660
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 224
4th qtr.	23,321	26,063	- 2,742	178	- 2,564	- 2,188	+ 276	63	- 38	- 2,564
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 160
3rd qtr.	22,302	22,170	+ 132	4	+ 129	+ 71	- 151	102	+ 8	+ 129
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 3,317
1970 Jan.	5,808	5,292	+ 516	- 1	+ 517	- 6	- 526	3	+ 0	+ 517
Feb.	5,640	5,877	- 237	4	- 241	+ 15	+ 187	68	- 2	+ 276
March	8,596	6,406	+ 2,190	1	+ 2,189	+ 1,458	- 733	20	+ 18	+ 2,189
April	5,846	6,122	- 276	4	- 280	+ 249	+ 504	25	+ 0	+ 276
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	- 18	- 1,318
June	8,736	6,979	+ 1,757	- 1	+ 1,758	+ 1,740	- 41	19	- 5	+ 1,757
July	6,938	8,645	- 1,707	3	- 1,710	- 961	+ 704	56	+ 10	- 1,710
Aug.	6,593	6,647	- 54	1	- 65	- 20	+ 7	27	- 1	- 65
Sep.	8,772	6,877	+ 1,895	1	+ 1,894	+ 1,052	- 862	19	- 2	+ 1,894
Oct.	6,241	7,260	- 1,019	2	- 1,021	- 1,047	- 91	34	- 31	- 1,021
Nov.	6,869	6,698	+ 1,171	1	+ 1,172	+ 7	+ 1,825	36	+ 27	+ 1,172
Dec.	11,230	11,687	- 457	12	- 469	+ 244	+ 704	45	+ 36	- 469
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452

* The cash transactions recorded in this table concern payments into and out of the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or out- payment, and because the incurring of debt has been eliminated from the receipts, and the expendi- ture on debt redemption (including repurchase of bonds) from the outgoings. — 1 Including current payment commitments towards pension and un- employment insurance funds settled by the allocation

of government inscribed stock (but see footnote 6). — 2 Comprising, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundes- bank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder to

Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to re- valuation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — Discrepancies in the totals are due to rounding.

VII. Public finance

9. The Federal Government's indebtedness*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1950 Dec.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	8	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	481	3,188	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,879	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,182	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 March	46,284	—	768	7,371	10,819	7,332	4,793	—	637	928	11,883	1,752	3,811
June	44,273	—	737	5,696	10,762	7,421	4,519	—	844	903	11,674	1,698	3,731
Sep.	45,083	—	722	4,220	11,376	9,200	4,516	—	976	904	11,656	1,694	3,729
Dec.	45,360	1,790	722	2,380	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Jan.	44,834	1,487	722	1,824	11,390	10,374	4,119	—	1,088	904	11,629	1,299	1,173
Feb.	45,021	1,956	722	1,574	11,348	10,311	4,119	—	1,155	905	11,632	1,299	1,173
March	44,287	—	722	1,824	11,319	11,296	4,119	—	1,173	905	11,632	1,297	1,173
April	44,791	—	732	1,724	11,797	11,465	4,106	—	1,217	881	11,634	1,237	1,201
May	45,077	255	732	1,724	11,796	11,427	4,106	—	1,291	881	11,633	1,232	1,361
June	45,036	—	732	1,724	11,688	11,670	4,106	—	1,380	881	11,630	1,226	1,435
July	45,739	1,075	387	1,724	11,712	11,670	4,102	—	1,389	851	11,607	1,222	2,231
Aug.	45,747	738	387	1,724	12,067	11,651	4,102	—	1,401	852	11,607	1,218	2,459
Sep.	44,884	—	387	1,724	11,954	11,416	4,102	—	1,625	852	11,608	1,217	2,552
Oct.	44,793	93	387	1,724	11,754	11,486	4,047	—	1,625	853	11,608	1,217	2,586
Nov.	46,619	1,829	387	1,724	11,592	11,714	4,047	—	1,655	853	11,607	1,212	2,839
Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	855	11,605	1,213	10
1971 Jan.	46,814	903	387	1,700	12,277	12,265	3,909	—	1,720	865	11,579	1,209	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1950 Dec.	—	—	—	—	499	—	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	138	—	—	532	1,048	264	784
1960 Dec.	—	—	—	30	—	881	489	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	489	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	631	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	568	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	824
1968 Dec.	721	63	—	—	160	8,317	3,240	—	7,911	2,534	2,231	303
1969 March	706	63	—	—	—	7,371	3,240	85	7,494	1,671	1,417	254
June	706	31	—	—	—	5,696	3,240	103	7,439	2,108	1,876	232
Sep.	691	31	—	—	—	4,220	3,660	196	7,520	2,926	2,563	363
Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Jan.	691	31	—	—	—	1,824	3,163	345	7,882	1,590	862	728
Feb.	691	31	—	—	—	1,574	3,106	396	7,845	1,599	884	715
March	691	31	—	—	—	1,824	3,074	413	7,833	1,419	711	708
April	732	—	—	—	—	1,724	3,074	470	8,253	1,458	750	708
May	732	—	—	—	—	1,724	3,074	490	8,233	1,603	927	676
June	732	—	—	—	—	1,724	2,953	504	8,231	1,701	946	755
July	387	—	—	—	—	1,724	2,953	531	8,229	1,881	841	1,040
Aug.	387	—	—	—	—	1,724	2,853	542	8,672	2,930	1,100	1,830
Sep.	387	—	—	—	—	1,724	2,823	543	8,588	3,071	928	2,143
Oct.	387	—	—	—	—	1,724	2,753	547	8,454	5,493	2,007	3,486
Nov.	387	—	—	—	—	1,724	2,653	553	8,386	6,058	1,611	4,447
Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012

* Except indebtedness to regional and local authorities and special funds. — 1 Book credits according to Art. 20 par. 1 item 1 (a) of the Law concerning the Deutsche Bundesbank; In addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that paragraph. — 2 Not including special credit for participation in International Monetary Fund and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own

portfolio. — 5 Since December 1969 excluding bonds in own portfolio. — 6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities in respect of equalisation claims of the Land Central Banks were transferred to the Federal Government under Art. 38 of the Law concerning the Deutsche Bundesbank. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). —

8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on Pensions and Assistance to War Victims. — 9 Contrary to the survey of the Federal Debt Administration, not the total subscription payments are recorded but only the amount actually called, valuation reserves due to the revaluations of 1961 and 1969 having been deducted. — 10 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — Discrepancies in the totals are due to rounding.

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,284	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,563	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,960	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,661	28,630	6,909	39,447	6 31,618	3,318	-1,788	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	6 35,476	3,636	-623	22,582	3,026	25	7,056	3,764	7,190	1,531
1968 1st qtr.	9,467	6,878	2,209	9 705	7,826	801	-238	24,357	1,490	18	7,018	5,633	8,764	1,434
2nd qtr.	9,152	6,969	1,710	9,828	7,850	841	-678	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,598	7,367	1,734	9,911	7,938	841	-315	23,746	1,898	—	7,113	5,029	8,269	1,437
4th qtr.	9,448	7,416	1,256	10,003	8,002	835	-557	23,101	2,126	—	7,161	4,417	7,958	1,439
1969 1st qtr.	10,429	7,779	2,246	10,792	8,850	882	-363	22,895	2,064	—	7,140	4,410	7,829	1,452
2nd qtr.	10,388	8,099	1,796	10,813	8,755	912	-425	22,462	2,272	—	7,011	4,149	7,530	1,500
3rd qtr.	11,053	8,776	1,783	11,028	8,890	916	+27	22,643	2,568	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,961	928	+138	22,582	3,026	25	7,056	3,754	7,190	1,531
1970 1st qtr.	11,793	9,545	1,805	11,569	9,422	1,026	+224	22,981	3,387	105	7,106	3,746	7,016	1,621
2nd qtr.	12,309	10,318	1,810	11,791	9,506	1,044	+518	23,303	3,798	90	7,170	3,737	6,891	1,617
3rd qtr.	13,270	11,066	1,820	12,034	9,621	1,131	+1,236	24,622	4,943	328	7,214	3,688	6,820	1,629

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. This is

in line with the procedure used of late in official estimates of the pension insurance funds' financial situation. Payments between the two branches of insurance have been eliminated. — 2 Payments by pension insurance funds to health insurance institutions under Art. 183 Reich Insurance Ordinance have been deducted from pension payments. —

3 At end of year or quarter. — 4 Including cash. — 5 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 trade investments, which amounted to DM 74 million at the end of 1967.

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	198
1962	1,339	1,012	1,356	366	408	158	- 17	5,448	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,898	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	6 2,321	262
1968 1st qtr.	648	494	1,226	603	402	59	- 578	5,731	1,219	500	1,571	366	1,846	229
2nd qtr.	671	580	804	396	184	73	- 133	5,658	1,264	500	1,492	366	1,807	229
3rd qtr.	732	608	460	198	19	81	+ 272	5,916	1,555	550	1,373	366	1,843	229
4th qtr.	713	610	497	192	10	112	+ 216	6,166	1,778	600	1,380	362	1,806	240
1969 1st qtr.	670	541	1,085	340	484	91	- 416	5,724	1,349	490	1,426	357	1,862	240
2nd qtr.	717	628	768	177	300	110	- 51	5,709	1,463	400	1,382	357	1,867	240
3rd qtr.	785	660	458	106	29	130	+ 327	6,025	1,795	280	1,310	357	2,043	240
4th qtr.	827	674	578	137	20	197	+ 249	6,310	1,783	500	1,092	352	2,321	262
1970 1st qtr.	774	649	1,481	307	799	178	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	382	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262

Source: Federal Labour Office. — 1 Including compensation for closure or short-time working; from 1967 including follow-up unemployment assistance. —

2 Including contributions and reimbursements to health insurance institutions. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans

out of budgetary expenditure. — 6 From mid-1969 including trade investments, amounting to DM 4 million.

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1966	1967 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p	1968 p	1969 p	1970 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.7	20.2	20.5	21.8	21.0	+ 1.2	+ 6.5	- 3.5	3.8	3.6	3.1
Producing Industries	164.7	262.1	257.2	288.3	327.3	372.9	+ 12.1	+ 13.6	+ 13.9	53.1	53.7	54.2
Power 1 and mining	16.0	19.6	19.7	22.4	24.4	.	+ 13.8	+ 8.7	.	4.1	4.0	.
Manufacturing	127.6	203.1	200.4	226.1	259.9	.	+ 12.8	+ 14.9	.	41.6	42.7	.
Construction	21.2	39.4	37.1	39.7	43.1	.	+ 7.1	+ 8.5	.	7.3	7.1	.
Trade and transport 2	59.3	94.7	96.6	102.2	111.6	122.8	+ 5.9	+ 9.1	+ 10.1	18.8	18.3	17.9
Services 3	61.2	114.6	122.1	132.3	148.3	170.7	+ 8.4	+ 12.1	+ 15.1	24.4	24.4	24.8
Gross domestic product	302.6	492.1	496.1	a 539.5	a 603.2	a 680.4	+ 8.7	+ 11.8	+ 12.8	b 100	b 100	b 100
Net income payments to factors of production due from the rest of the world	- 0.3	- 1.4	- 1.5	- 0.6	- 0.4	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices id., per gainfully active person, in DM	328.4	431.7	430.5	461.7	499.1	523.4	+ 7.2	+ 8.1	+ 4.9	.	.	.
	12,520	15,940	16,370	17,530	18,610	19,240	+ 7.0	+ 6.2	+ 3.4	.	.	.
II. Distribution of national product (at current prices)												
Compensation of employees 4	142.8	247.6	247.9	266.3	300.1	352.8	+ 7.4	+ 12.7	+ 17.6	49.4	49.8	52.0
Income from entrepreneurial activity and property	92.9	129.5	127.2	149.5	158.4	170.2	+ 17.6	+ 5.9	+ 7.4	27.7	26.3	25.1
Individuals' income	90.0	125.8	124.3	146.0	154.6	166.0	+ 17.5	+ 5.9	+ 7.4	27.1	25.7	24.5
Government income 5	2.8	3.7	2.9	3.6	3.8	4.1	+ 21.5	+ 5.9	+ 9.3	0.7	0.6	0.6
Net national product at factor costs (national income)	235.7	377.1	375.1	415.8	458.5	522.9	+ 10.9	+ 10.2	+ 14.1	77.2	76.1	77.0
plus indirect taxes 6	40.9	62.9	65.7	65.7	80.6	82.0	- 0.1	+ 22.8	+ 1.7	12.2	13.4	12.1
Net national product at market prices	276.6	440.0	440.8	481.5	539.1	604.9	+ 9.2	+ 12.0	+ 12.2	89.3	89.4	89.1
plus depreciation	25.7	50.7	53.8	57.4	63.7	74.1	+ 6.7	+ 11.0	+ 16.3	10.7	10.6	10.9
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	277.9	284.2	301.1	333.6	371.5	+ 5.9	+ 10.8	+ 11.4	55.9	55.3	54.7
Government consumption	41.1	76.5	81.0	84.4	94.3	106.4	+ 4.2	+ 11.7	+ 12.8	15.7	15.6	15.7
Civil expenditure	31.5	58.7	62.4	67.6	75.6	86.6	+ 8.4	+ 11.8	+ 14.5	12.6	12.5	12.7
Defence expenditure	9.6	17.8	18.6	16.8	18.7	19.8	- 9.9	+ 11.4	+ 5.8	3.1	3.1	2.9
Investment in fixed assets	72.7	126.3	114.4	124.8	146.2	180.0	+ 9.0	+ 17.2	+ 23.1	23.2	24.3	26.5
Machinery and equipment	32.5	52.6	48.0	52.9	66.9	81.8	+ 10.1	+ 26.5	+ 22.3	9.8	11.1	12.1
Buildings	40.1	73.7	66.4	71.9	79.3	98.2	+ 8.3	+ 10.3	+ 23.8	13.3	13.2	14.5
Investment in inventories	+ 8.7	+ 3.6	- 1.3	+ 11.0	+ 13.8	+ 9.6	.	.	.	2.0	2.3	1.4
Use within the country	294.9	484.3	478.4	521.3	587.9	667.5	+ 9.0	+ 12.8	+ 13.5	96.7	97.5	98.3
Net exports of goods and services 7	+ 7.4	+ 6.5	+ 16.3	+ 17.6	+ 14.9	+ 11.6	.	.	.	3.3	2.5	1.7
Exports	62.7	102.3	110.5	123.8	141.7	158.5	+ 12.0	+ 14.5	+ 11.9	23.0	23.5	23.3
Imports	55.3	95.8	94.3	106.2	126.8	147.0	+ 12.7	+ 19.4	+ 15.9	19.7	21.0	21.6
Gross national product at market prices	302.3	490.7	494.6	538.9	602.8	679.0	+ 9.0	+ 11.9	+ 12.6	100	100	100

* Source: Federal Statistical Office; discrepancies in the totals are due to rounding. — 1 Including water supply. — 2 Including telecommunications. — 3 Banks, insurance business, lease of dwellings, government and other services. — 4 Including employers' contributions to social insurance and fringe benefits. — 5 After

deduction of interest on public debt. — 6 Less subsidies. — 7 Including exchange of goods and services with the GDR. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1968: DM 3.8 bil-

lion; 1969: DM 5.8 billion; 1970: DM 7.0 billion), must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for calendar Irregularities

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2		Construction		
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	156.6	+ 5.7	178.1	+ 4.8	159.4	+ 8.8	134.7	181.3	188.4	147.2	+ 2.1	129.2	134.9	+ 5.8
1969 Nov.	171.4	+11.1	187.8	+10.9	175.1	+16.7	146.7	192.2	208.7	170.7	+ 8.8	150.0	150.9	+ 2.8
Dec.	155.8	+ 8.3	166.9	+ 9.0	167.2	+12.6	159.3	169.4	191.4	149.3	+ 6.1	129.3	88.8	-14.9
1970 Jan.	143.3	+ 9.6	163.2	+ 8.6	144.4	+16.0	121.8	167.8	164.3	137.3	+ 5.1	128.0	65.4	-21.3
Feb.	150.7	+ 9.5	171.4	+ 9.9	158.5	+13.9	127.7	181.7	187.1	147.0	+ 5.5	134.5	69.4	+ 6.4
March	158.5	+10.2	176.4	+ 8.0	165.6	+15.9	138.6	190.5	196.5	155.4	+ 6.5	137.6	102.0	+ 3.8
April	159.1	+ 5.9	182.4	+ 6.8	163.3	+10.0	133.1	197.6	190.6	150.5	+ 0.5	134.1	139.3	- 2.6
May	173.0	+12.0	193.0	+10.2	181.6	+16.9	156.8	207.3	210.3	163.6	+ 9.3	146.8	176.5	+10.7
June	160.0	+ 2.9	185.1	+ 2.2	166.5	+ 4.9	139.6	199.5	199.9	143.5	- 0.7	133.0	162.4	+ 2.8
July	145.7	+ 6.7	178.7	+ 6.8	141.2	+10.0	124.0	141.7	168.7	128.1	+ 3.6	107.9	151.2	+ 6.3
Aug.	141.9	+ 4.2	175.8	+ 4.8	131.2	+ 6.6	115.8	134.6	155.5	127.2	- 1.2	97.2	151.7	+ 5.1
Sep.	156.9	+ 3.7	180.3	+ 2.4	158.0	+ 5.8	130.5	182.0	190.0	150.1	+ 1.4	129.0	157.8	+ 5.9
Oct.	163.9	+ 4.4	182.0	+ 1.3	166.0	+ 7.7	135.5	194.6	199.8	157.1	+ 1.7	136.2	157.9	+ 7.1
Nov.	171.1	- 0.2	183.3	- 2.4	177.2	+ 1.2	145.0	205.7	214.4	164.9	- 3.4	145.3	158.8	+ 5.2
Dec.	157.4	+ 1.0	167.1	+ 0.1	166.8	- 0.2	153.4	180.8	193.6	146.6	- 1.8	126.9	123.9	+39.5
1971 Jan. p	152.6	+ 6.5	165.3	+ 1.3	160.3	+11.0	138.9	188.2	184.9	145.7	+ 6.1	136.7	75.1	+14.8

Source: Federal Statistical Office. — 1 Including public gas and electricity undertakings. — 2 Not

including food, drink and tobacco industries. — p Provisional.

3. Labour market

Period	Wage and salary earners								Unemployed			Vacancies	
	Total 1		Industry		Construction		Foreigners 2		Thousands	Change on year Thousands	Un-employment ratio 3	Thousands	Change on year Thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %					
1960 average	20,331	.	8,066.7	+ 4.0	1,405.0	+ 3.2	.	.	270.7	-269.2	1.3	465.1	+174.4
1961 "	20,730	+ 2.0	8,312.9	+ 3.1	1,445.3	+ 2.9	.	.	180.8	- 89.9	0.8	552.1	+ 87.0
1962 "	21,053	+ 1.6	8,339.1	+ 0.3	1,522.4	+ 5.3	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.0	+ 5.2	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1
1964 "	21,547	+ 1.1	8,294.9	+ 0.3	1,642.1	+ 2.6	902.5	+16.7	169.1	- 16.5	0.8	609.2	+ 54.4
1965 "	21,841	+ 1.4	8,456.6	+ 1.9	1,642.8	+ 0.0	1,118.7	+24.0	147.4	- 21.7	0.7	649.0	+ 39.8
1966 "	21,870	+ 0.1	8,396.9	- 0.7	1,622.8	- 1.2	1,244.0	+11.2	161.0	+ 13.6	0.7	539.8	-109.2
1967 "	21,180	- 3.2	7,860.3	- 6.4	1,467.8	- 9.6	1,013.9	-18.5	459.5	+298.5	2.1	302.0	-237.8
1968 "	21,330	+ 0.7	7,885.1	+ 0.3	1,485.8	+ 1.2	1,018.9	+ 0.5	323.5	-136.0	1.5	488.4	+186.4
1969 "	21,920	+ 2.8	8,291.2	+ 5.2	1,505.3	+ 1.3	1,365.6	+34.0	178.6	-144.9	0.9	747.0	+258.6
1970 " p	22,402	+ 2.2	8,597.7	+ 3.7	1,527.1	+ 1.4	1,806.8	+32.3	148.8	- 29.8	0.7	794.8	+ 47.8
1970 Jan.			8,487.8	+ 4.9	1,412.7	- 0.3	1,575.1	+38.5	286.3	- 82.3	1.3	722.8	+172.6
Feb.			8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	264.1	-110.0	1.2	788.4	+163.7
March	p 22,072	p + 2.5	8,563.1	+ 4.5	1,469.5	+ 0.7	1,669.8	+35.4	197.8	- 45.4	0.9	834.6	+114.7
April			8,575.0	+ 4.3	1,530.4	+ 1.0	.	.	120.6	- 34.6	0.6	846.4	+ 83.1
May	p 22,357	p + 2.4	8,567.5	+ 4.1	1,551.2	+ 1.1	.	.	103.4	- 19.6	0.5	859.7	+ 52.5
June			8,573.2	+ 3.9	1,571.5	+ 1.7	1,838.9	+34.0	94.8	- 15.9	0.4	891.7	+ 43.7
July			8,621.3	+ 3.7	1,589.0	+ 2.0	.	.	98.6	- 9.4	0.5	872.2	+ 11.1
Aug.	p 22,555	p + 2.2	8,649.2	+ 3.4	1,591.0	+ 2.1	.	.	99.5	- 4.3	0.5	852.5	- 2.2
Sep.			8,685.3	+ 3.0	1,589.3	+ 2.5	1,949.0	+29.8	97.3	- 3.2	0.5	811.5	- 21.1
Oct.			8,685.6	+ 2.5	1,571.2	+ 2.4	.	.	110.8	+ 3.0	0.5	748.1	- 39.0
Nov.	p 22,624	p + 1.7	8,683.0	+ 2.1	1,550.2	+ 2.4	.	.	129.5	+ 10.7	0.6	672.8	- 63.0
Dec.			8,618.4	+ 1.6	1,514.9	+ 2.9	.	.	175.1	- 17.1	0.8	602.8	- 68.7
1971 Jan.			...	...	p 1,423.0	p + 0.7	p 1,963.6	p +24.7	286.2	- 0.1	1.3	621.2	-101.6
Feb. p	...	...	...	...	...	...	...	...	254.8	- 9.3	1.2	668.5	-119.9

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Labour Office. — 1 Quarterly figures calculated by Bundesbank. — 2 In all branches of economic activity. — 3 Until 1965: unemployed in % of

employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including

established officials). Since 1966: unemployed in % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional.

VIII. General economic conditions

4. Index of orders reaching industry *

1962 = 100; values: per calendar month

Period	All industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	158	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	×	134	×	202	+ 17	143	×	132	×	195	+ 11
1969 "	180	+ 23	165	+ 23	246	+ 22	168	+ 18	157	+ 19	220	+ 13
1970 "	188	+ 5	175	+ 6	249	+ 1	177	+ 6	165	+ 5	237	+ 8
1969 April	162	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	226	+ 21
May	176	+ 15	161	+ 14	246	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July	185	+ 26	170	+ 27	255	+ 23	183	+ 22	173	+ 23	231	+ 16
Aug.	165	+ 19	153	+ 19	222	+ 20	161	+ 8	155	+ 9	193	+ 3
Sep.	193	+ 25	177	+ 23	267	+ 33	172	+ 20	164	+ 21	213	+ 16
Oct.	206	+ 18	194	+ 19	260	+ 14	177	+ 13	171	+ 16	208	+ 1
Nov.	188	+ 16	179	+ 21	233	+ 0	171	+ 12	163	+ 18	207	— 7
Dec.	179	+ 16	164	+ 21	246	+ 5	171	+ 20	167	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 7	247	+ 6	170	+ 13	156	+ 13	240	+ 11
March	198	+ 8	183	+ 10	264	+ 2	182	+ 7	169	+ 9	242	+ 3
April	198	+ 9	185	+ 11	256	+ 2	182	+ 10	170	+ 10	242	+ 6
May	177	+ 1	167	+ 4	225	— 9	171	+ 2	161	+ 3	220	— 1
June	191	+ 10	176	+ 12	257	+ 2	190	+ 13	177	+ 13	252	+ 9
July	187	+ 1	173	+ 2	251	— 2	189	+ 3	176	+ 2	252	+ 9
Aug.	167	+ 1	157	+ 2	213	— 4	167	+ 3	158	+ 2	210	+ 9
Sep.	196	+ 2	182	+ 3	262	— 2	177	+ 3	167	+ 2	227	+ 6
Oct.	200	— 3	188	— 3	250	— 4	179	+ 1	167	— 2	236	+ 13
Nov.	194	+ 3	180	+ 1	257	+ 10	175	+ 3	162	— 1	240	+ 16
Dec.	194	+ 8	176	+ 7	271	+ 10	183	+ 7	168	+ 6	257	+ 8
1971 Jan. p	170	— 1	156	— 1	231	— 2	158	— 3	141	— 6	246	+ 9

Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	128	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	×	137	×	206	+ 20	138	×	133	×	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 26	154	+ 12	146	+ 10	256	+ 24
1970 "	213	+ 4	199	+ 7	254	— 2	160	+ 4	153	+ 4	261	+ 2
1969 April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	196	+ 28	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	138	+ 13	128	+ 10	245	+ 36
July	215	+ 35	196	+ 40	272	+ 26	134	+ 13	126	+ 11	233	+ 28
Aug.	194	+ 35	178	+ 38	240	+ 29	121	+ 5	115	+ 3	201	+ 16
Sep.	222	+ 35	198	+ 32	297	+ 43	173	+ 13	166	+ 13	257	+ 19
Oct.	232	+ 28	216	+ 31	277	+ 21	204	+ 8	196	+ 7	317	+ 11
Nov.	212	+ 22	202	+ 32	240	+ 2	173	+ 9	165	+ 10	278	+ 7
Dec.	208	+ 16	193	+ 22	251	+ 4	139	+ 11	131	+ 10	239	+ 16
1970 Jan.	202	+ 12	188	+ 16	242	+ 3	131	— 3	124	— 2	226	— 8
Feb.	217	+ 19	206	+ 26	252	+ 5	145	+ 4	137	+ 4	240	— 2
March	229	+ 11	214	+ 16	276	+ 2	165	+ 0	157	— 0	266	+ 4
April	218	+ 9	204	+ 13	258	+ 0	188	+ 8	180	+ 9	269	— 2
May	196	+ 0	186	+ 6	225	— 13	153	— 1	146	+ 0	241	— 10
June	215	+ 8	200	+ 13	260	— 2	147	+ 9	139	+ 9	256	+ 5
July	212	— 1	199	+ 2	251	— 8	139	+ 4	131	+ 4	246	+ 5
Aug.	188	— 3	179	+ 0	216	— 10	129	+ 6	123	+ 7	204	+ 2
Sep.	222	— 0	203	+ 3	279	— 6	179	+ 3	171	+ 3	272	+ 6
Oct.	210	— 9	197	— 9	247	— 11	214	+ 5	206	+ 5	317	— 0
Nov.	216	+ 2	202	— 0	259	+ 8	182	+ 6	173	+ 5	302	+ 9
Dec.	225	+ 8	207	+ 7	278	+ 11	153	+ 10	143	+ 9	275	+ 15
1971 Jan. p	193	— 4	184	— 2	221	— 9	144	+ 10	137	+ 10	247	+ 9

Source: Federal Statistical Office. — * Inflow of domestic orders: until December 1967 including turnover tax, as from 1968 excluding value-added

tax. Inflow of foreign orders throughout excluding turnover or value-added tax. — † Excluding mining, food, drink and tobacco industries, construction,

public gas and electricity undertakings. — p Provisional.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Granting of loans for publicly assisted housing 3	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Millions of DM	Change on year %
	Millions of DM	Change on year %									
1962 mo'ly av'ge	2,883.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.8	X
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.8	623.3	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	790.4	571.6	699.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,598.7	+ 4.1	2,252.6	800.8	546.3	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.2	+14.6	2,461.3	1,108.8	556.1	1,015.9	+19.2	1,888.8	+12.3	82.7	-25.0
1970 " "	4,920.0	+19.2	2,959.8	1,274.5	685.7	992.6	- 2.3	...	...	...	...
1969 Nov.	4,364.0	+20.1	2,497.0	1,262.2	604.8	947.9	+13.2	1,791.6	+ 1.7	97.4	+ 9.7
Dec.	3,720.1	+10.9	2,057.6	1,003.0	659.5	756.8	+61.3	1,803.6	+18.7	185.2	+63.9
1970 Jan.	3,209.3	+17.7	1,887.7	898.5	423.1	612.5	+17.7	1,642.4	- 6.3	19.4	-42.4
Feb.	3,491.3	+11.3	2,215.1	788.8	487.4	536.7	+12.4	1,682.4	+ 6.5	44.7	- 2.4
March	4,216.4	+13.5	2,597.3	1,136.3	482.8	926.4	+11.1	1,746.7	- 6.1	57.0	-11.8
April	5,285.9	+28.0	3,270.1	1,327.4	688.4	1,047.0	- 4.6	2,114.6	+ 0.0	59.3	-23.4
May	4,577.1	+12.5	2,918.2	1,057.7	601.2	963.0	-10.6	2,057.4	- 8.2	83.1	+13.8
June	5,263.3	+12.4	3,205.9	1,343.4	714.0	1,300.6	+ 0.8	2,036.6	+28.6	61.1	- 3.5
July	6,030.9	+23.3	3,653.1	1,556.5	821.3	1,430.7	+10.2	2,171.0	- 2.9	72.7	-12.9
Aug.	5,752.7	+28.3	3,475.1	1,554.8	722.8	1,272.8	+ 4.0	1,998.0	+10.2	91.7	+12.7
Sep.	5,793.0	+24.4	3,473.2	1,570.8	749.0	1,162.2	- 2.6	1,843.4	+ 1.7	82.4	- 7.6
Oct.	5,682.7	+15.1	3,386.9	1,358.6	937.2	1,123.4	-23.8	1,862.8	-10.5	78.8	-19.8
Nov.	5,230.1	+19.8	2,945.1	1,551.6	733.4	826.4	-12.8	2,084.9	+16.4	78.5	-19.4
Dec.	4,506.9	+21.1	2,489.3	1,149.2	868.4	709.1	- 6.3	...	...	...	...

Source: Federal Statistical Office; Federal Ministry for Housing and Town Planning. - 1 Including

turnover or value-added tax. - 2 Promised by institutional investors (other than life assurance

companies and social security funds). - 3 Granted by Länder.

6. Retail sales *

Period	of which												
	Retail trade 1 in						Sales of						
	Total		Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses		
	1962=100	Change on year % not adjusted	price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %		
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 " "	113.0	+ 7.7	+ 6.6	111.4	+ 8.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 " "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 " "	130.8	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 " "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 " "	136.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 " "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1969 Nov.	172.3	+ 7.2	+ 5.3	145.3	+ 2.2	183.8	+11.1	172.9	+11.2	236.1	+ 6.4	339.4	+ 7.8
Dec.	218.9	+12.9	+10.7	180.7	+ 8.9	221.3	+15.3	233.2	+14.9	310.4	+12.4	280.5	+14.3
1970 Jan. p	141.0	+11.2	+ 8.2	142.2	+ 8.9	130.6	+12.4	121.4	+14.4	176.9	+12.7	120.6	+14.3
Feb. p	133.1	+11.4	+ 8.3	138.4	+ 7.3	97.1	+11.7	125.5	+18.7	147.1	+13.4	157.8	+27.2
March p	160.7	+10.8	+ 7.2	153.3	+ 7.7	146.9	+15.9	152.1	+14.0	188.4	+14.5	224.9	+14.6
April p	165.7	+12.3	+ 8.7	156.9	+ 6.8	147.0	+ 9.8	161.0	+22.2	188.1	+13.4	223.1	+33.1
May p	162.1	+ 6.5	+ 3.1	157.3	+ 3.7	157.8	+ 7.7	151.2	+ 8.2	187.9	+ 8.5	188.4	+ 9.5
June p	161.8	+16.6	+12.6	158.3	+11.8	142.8	+21.3	154.8	+16.7	183.4	+19.4	178.8	+23.6
July p	172.9	+13.4	+ 9.6	165.9	+ 9.4	153.7	+10.8	173.1	+16.6	218.6	+19.2	155.4	+13.5
Aug. p	150.9	+ 8.0	+ 4.1	156.2	+ 4.8	115.9	+ 2.8	156.9	+10.4	178.0	+10.4	141.7	+11.2
Sep. p	163.3	+11.1	+ 7.2	153.9	+ 9.1	143.3	+10.7	177.4	+13.1	189.2	+14.3	215.2	+13.2
Oct. p	188.6	+12.1	+ 8.2	167.1	+ 8.8	197.5	+17.3	197.0	+13.1	231.4	+15.1	291.5	+10.6
Nov. p	193.0	+12.0	+ 7.8	160.2	+10.3	200.4	+ 9.0	200.9	+16.2	261.8	+10.9	383.5	+13.0
Dec. p	243.8	+11.4	+ 7.2	197.9	+ 9.4	244.7	+10.6	263.8	+13.1	345.3	+11.2	341.2	+21.6

Source: Federal Statistical Office. - * Including turnover or value-added tax. - 1 Specialised trade only. - p Provisional.

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home-market sales 1)						Index of producer prices of farm products 2)					Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3) 1962 = 100 4)
	Total			of which			Total			Vegetable products	Animal products			
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %					
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.8	X	+ 1.1	100.8	94.5	96.8	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	X	+ 1.3	100.8	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	98.6	108.5	100.1	102.0	106.6
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.8	X	- 0.9	100.7	105.6	108.0	5) 99.8	X	X	5) 85.5	5) 104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	110.4
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	118.9
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	...	X	X	...	...	116.6	107.2	125.6
1970 Jan.	105.8	+ 1.4	+ 5.8	101.7	108.9	107.6	108.4	- 2.5	+ 0.3	100.9	108.2	115.0	107.5	125.6
Feb.	106.3	+ 0.5	+ 6.2	102.1	109.5	108.4	106.4	± 0	+ 0.7	101.6	108.0	115.4	108.0	126.3
March	106.6	+ 0.3	+ 6.4	102.5	110.0	108.8	107.6	+ 1.1	+ 0.3	103.9	108.9	115.6	109.0	127.2
April	106.8	+ 0.2	+ 6.4	102.6	110.3	109.1	105.3	- 1.2	- 1.5	105.6	105.2	116.0	108.7	127.7
May	106.8	± 0	+ 6.2	102.2	110.6	109.3	103.7	- 1.5	- 0.8	104.1	103.5	116.1	107.8	127.9
June	107.4	+ 0.6	+ 6.5	102.3	110.9	109.4	103.4	- 0.3	- 1.8	107.4	102.0	116.3	106.7	126.9
July	107.6	+ 0.2	+ 6.4	102.4	111.1	109.7	105.3	+ 1.8	- 0.9	111.6	103.2	117.0	106.9	125.5
Aug.	107.8	+ 0.2	+ 6.2	102.6	111.5	110.0	100.7	- 4.4	- 4.9	88.7	104.6	116.9	106.2	124.2
Sep.	108.0	+ 0.2	+ 5.8	102.9	111.7	110.3	98.8	- 1.9	- 7.1	83.1	104.1	116.8	106.5	124.5
Oct.	108.5	+ 0.5	+ 5.0	102.9	112.9	110.6	97.4	- 1.4	- 8.5	82.5	102.4	117.5	106.3	123.7
Nov.	109.1	+ 0.6	+ 5.0	103.1	114.2	110.8	p) 95.8	- 1.6	- 11.1	82.5	p) 100.2	118.0	106.6	124.5
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	p) 96.3	+ 0.5	- 11.7	81.9	p) 101.1	118.3	106.5	124.1
1971 Jan.	110.9	+ 1.2	+ 4.8	104.8	117.5	112.1	p) 97.0	+ 0.7	- 8.8	p) 85.1	p) 101.0	119.9	107.9	125.0
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1970 "	143.1	+ 14.9	115.6	+ 15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3
1970 Jan.	137.0	..	110.3	..	122.5	+ 1.2	+ 3.5	115.8	111.1	138.4	159.3	125.3	+ 1.1	+ 3.4
Feb.	137.0	+ 5.7	110.3	+ 6.4	122.8	+ 0.2	+ 3.5	116.0	111.4	138.9	160.1	125.6	+ 0.2	+ 3.4
March	137.0	..	110.3	..	123.3	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	125.1	+ 0.4	+ 3.8
April	137.0	..	110.3	..	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	128.4	+ 0.2	+ 4.1
May	142.8	+ 4.2	116.2	+ 5.3	123.8	+ 0.2	+ 3.8	117.0	111.8	140.5	161.9	126.6	+ 0.2	+ 4.2
June	142.8	..	116.2	..	124.2	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3
July	142.8	..	116.2	..	124.2	± 0	+ 3.9	117.2	112.1	141.5	162.9	127.1	+ 0.2	+ 4.4
Aug.	145.0	+ 1.5	117.6	+ 1.2	124.1	- 0.1	+ 4.1	115.8	112.4	142.0	163.3	127.5	+ 0.3	+ 4.7
Sep.	145.0	..	117.6	..	124.1	± 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8
Oct.	145.0	..	117.6	..	124.7	+ 0.5	+ 4.0	114.7	113.6	143.2	165.0	128.8	+ 0.6	+ 4.9
Nov.	147.7	+ 1.9	118.1	+ 0.4	125.3	+ 0.5	+ 4.1	115.2	114.4	143.7	165.9	129.5	+ 0.5	+ 4.9
Dec.	147.7	..	118.1	..	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0
1971 Jan.	147.7	..	118.1	..	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin. — 2 Average for farm

years (July to June). Up to end of 1958/59 farm year excluding Saarland. — 3 For food and industrial raw materials. — 4 Re-calculated from original basis 1952-1956 = 100. — 5 From January 1968 excluding

value-added tax. — 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965 excluding Berlin. — 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 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	-	19.6	-	107.3	-	30.0	-	6.0	-	143.3	-
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968 p	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969 p	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.3	+7.2	12.8	+11.1	286.7	+9.7
1970 p	310.5	+17.2	69.4	+27.4	241.1	+14.5	67.4	+6.4	14.3	+11.4	322.8	+12.6
1968 p 1st qtr.	53.9	+2.8	9.3	+7.9	44.7	+1.8	15.4	+9.7	2.7	+1.6	62.8	+3.6
2nd qtr.	58.0	+5.9	10.8	+13.8	47.3	+4.2	14.5	+4.4	2.7	+2.8	64.5	+4.2
3rd qtr.	60.7	+8.6	12.1	+14.4	48.5	+7.2	14.4	+2.7	2.9	+6.5	65.8	+6.1
4th qtr.	63.6	+9.9	13.3	+14.5	50.3	+8.7	14.8	+1.3	3.2	+8.6	68.3	+7.0
1969 p 1st qtr.	59.1	+9.7	11.2	+20.3	48.0	+7.4	16.1	+4.8	2.9	+7.0	67.0	+6.8
2nd qtr.	65.1	+12.2	12.4	+14.9	52.7	+11.6	15.3	+5.3	3.1	+12.3	71.1	+10.2
3rd qtr.	67.3	+11.0	14.2	+17.5	53.1	+9.3	15.6	+8.0	3.1	+7.5	71.7	+9.0
4th qtr.	73.4	+15.4	16.7	+25.4	56.7	+12.8	16.3	+10.6	3.8	+16.9	76.8	+12.5
1970 p 1st qtr.	69.3	+17.2	13.7	+23.1	55.6	+15.8	17.1	+6.0	3.4	+16.4	76.0	+13.5
2nd qtr.	76.6	+17.6	16.0	+29.5	60.5	+14.8	16.4	+7.7	3.4	+11.3	80.4	+13.1
3rd qtr.	79.4	+17.9	18.6	+30.5	60.8	+14.5	16.6	+6.5	3.5	+13.0	80.9	+12.7
4th qtr.	85.3	+16.1	21.1	+26.0	64.2	+13.3	17.2	+5.5	4.0	+6.2	85.5	+11.3

* Discrepancies in the totals are due to rounding. — (from 3rd qtr. 1970 including anticyclical surcharge) holds' transfers to government. — 4 After deduction of direct taxes. — p Provisional.
 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Taxes and employees' contributions to social security funds, including voluntary contributions. — 3 Less house-

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %	1958 = 100	Change on year %
1960	112.5	+7.5	110.1	+6.8	115.2	+9.3	112.4	+7.7	109.9	+6.8	116.1	+9.8
1961	122.3	+8.7	119.5	+8.5	126.9	+10.2	121.9	+8.5	119.0	+8.3	127.9	+10.2
1962	133.1	+8.8	128.6	+7.9	138.4	+9.0	134.6	+10.4	129.1	+8.5	140.5	+9.9
1963	140.7	+5.8	135.2	+5.1	146.8	+6.1	142.0	+5.5	135.0	+4.6	149.6	+6.4
1964	149.7	+6.4	141.8	+4.9	159.8	+8.9	151.8	+6.9	141.9	+5.1	165.5	+10.6
1965	161.3	+7.8	151.7	+7.0	174.2	+9.0	163.0	+7.4	151.3	+6.6	180.4	+9.0
1966	172.7	+7.1	161.2	+6.2	186.7	+7.2	174.1	+6.8	160.7	+6.2	193.0	+7.0
1967	179.6	+4.0	165.9	+2.9	192.7	+3.2	181.4	+4.2	164.9	+2.6	198.1	+2.6
1968 p	186.9	+4.0	172.4	+3.9	204.4	+6.1	189.8	+4.6	172.3	+4.5	213.2	+7.6
1969 p	199.9	+7.0	183.5	+6.4	223.1	+9.2	202.9	+6.9	184.0	+6.8	234.0	+9.8
1970 p	224.7	+12.4	205.3	+11.9	255.8	+14.7	230.4	+13.6	207.5	+12.7	273.1	+16.7
1968 p 1st qtr.	182.7	+2.4	168.6	+2.2	189.8	+3.7	184.3	+2.3	167.3	+2.1	191.6	+4.3
2nd qtr.	186.5	+4.0	172.1	+3.9	202.1	+5.5	190.2	+5.2	172.8	+5.1	213.7	+7.7
3rd qtr.	188.9	+4.8	174.2	+4.7	208.7	+7.2	192.1	+5.5	174.4	+5.4	219.4	+8.8
4th qtr.	189.4	+4.8	174.7	+4.8	216.6	+7.4	192.5	+5.3	174.8	+5.3	227.1	+8.8
1969 p 1st qtr.	193.5	+5.9	177.8	+5.5	202.7	+6.8	195.9	+6.3	177.9	+6.3	206.7	+7.9
2nd qtr.	198.3	+6.3	182.2	+5.9	220.2	+9.0	199.9	+5.1	181.5	+5.1	232.7	+8.9
3rd qtr.	200.7	+6.3	184.3	+5.8	225.2	+7.9	203.6	+6.0	184.8	+6.0	239.7	+9.2
4th qtr.	206.9	+9.3	189.6	+8.5	243.6	+12.5	212.3	+10.3	191.9	+9.8	255.7	+12.6
1970 p 1st qtr.	216.2	+11.7	197.7	+11.2	231.7	+14.3	216.4	+10.5	195.2	+9.8	237.3	+14.8
2nd qtr.	221.3	+11.6	202.1	+10.9	252.8	+14.8	223.9	+12.0	201.5	+11.0	271.5	+16.7
3rd qtr.	225.1	+12.1	205.5	+11.5	259.8	+15.4	230.7	+13.3	207.6	+12.3	281.2	+17.3
4th qtr.	236.3	+14.2	215.7	+13.8	278.4	+14.3	250.6	+18.1	225.4	+17.5	301.5	+17.9
1970 p Jan.	215.5	+11.7	197.0	+11.2	.	.	215.9	+10.4	194.8	+9.7	233.3	+9.4
Feb.	216.3	+11.8	197.8	+11.2	.	.	216.6	+10.5	195.3	+9.8	229.0	+16.6
March	216.8	+11.7	198.2	+11.1	.	.	216.8	+10.5	195.6	+9.8	249.5	+18.6
April	219.2	+11.0	200.2	+10.3	.	.	220.4	+10.7	198.4	+9.8	262.8	+16.5
May	221.9	+11.8	202.7	+11.1	.	.	224.9	+12.4	202.5	+11.4	265.6	+14.3
June	222.8	+12.1	203.4	+11.4	.	.	226.5	+12.9	203.8	+11.9	286.0	+19.4
July	224.9	+12.9	205.4	+12.2	.	.	230.4	+14.6	207.4	+13.6	291.4	+19.3
Aug.	225.0	+12.8	205.4	+12.1	.	.	230.5	+14.6	207.4	+13.6	275.3	+17.2
Sep.	225.4	+10.8	205.8	+10.2	.	.	231.2	+10.9	208.0	+9.9	276.9	+15.4
Oct.	234.2	+13.9	213.8	+13.5	.	.	247.9	+17.1	223.0	+16.5	283.6	+13.2
Nov.	237.3	+14.7	216.6	+14.3	.	.	251.9	+18.8	226.6	+18.2	310.6	+19.0
Dec.	237.5	+14.0	216.8	+13.6	.	.	252.1	+18.3	226.7	+17.7	310.3	+21.5
1971 p Jan.	244.4	+13.4	222.2	+12.8	.	.	253.8	+17.6	228.2	+17.2	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts										Allocation of special drawing rights and compensatory amount required by Bundesbank 6	Net movement of gold and foreign exchange 7	
	Current account					Capital account (capital export: —) 1							
	Total	Balance of goods and services			Balance of transfer payments (expenditure: —) 3	Overall balance of capital transactions	Long-term capital	Short-term capital	Balance of recorded transactions	Balance of unclassified transactions 4			Balance of all transactions 5
		Total	Balance of trade 2	Services 3									
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564	—	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038	—	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	— 447	+ 563	+ 2,644	+ 258	+ 2,900	—	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 82	— 398	+ 480	+ 3,875	— 229	+ 3,646	—	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 186	— 518	+ 332	+ 3,423	— 452	+ 2,971	—	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851	—	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 148	— 455	+ 603	+ 4,525	+ 485	+ 5,010	—	+ 5,010
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122	—	+ 5,122
1958	+ 5,780	+ 7,798	+ 4,954	+ 2,844	— 2,018	— 2,049	— 1,457	— 592	+ 3,731	— 287	+ 3,444	—	+ 3,444
1959	+ 3,941	+ 7,241	+ 5,361	+ 1,880	— 3,300	— 6,108	— 3,739	— 2,369	— 2,167	+ 475	— 1,692	—	— 1,692
1960	+ 4,511	+ 7,981	+ 5,223	+ 2,758	— 3,470	+ 1,782	— 171	+ 1,953	+ 6,293	+ 1,726	+ 8,019	—	+ 8,019
1961	+ 2,817	+ 7,273	+ 6,615	+ 658	— 4,456	— 4,259	— 4,203	— 56	+ 1,442	+ 620	— 822	— 1,475	— 2,297
1962	— 1,941	+ 3,260	+ 3,477	— 217	— 5,201	— 267	— 353	+ 86	— 2,208	+ 1,331	— 877	—	— 877
1963	+ 689	+ 5,756	+ 6,032	— 276	— 5,067	+ 2,260	+ 1,546	+ 714	+ 2,949	— 209	+ 2,740	—	+ 2,740
1964	— 27	+ 5,295	+ 6,081	— 796	— 5,322	— 1,765	— 1,034	— 731	— 1,792	+ 2,227	+ 435	—	+ 435
1965	— 6,766	— 346	+ 1,203	— 1,549	— 6,420	+ 2,362	+ 957	+ 1,405	— 4,404	+ 3,121	— 1,283	—	— 1,283
1966	+ 48	+ 6,370	+ 7,958	— 1,588	— 6,324	+ 881	— 762	+ 1,643	+ 927	+ 1,025	+ 1,952	—	+ 1,952
1967	+ 9,445	+ 15,879	+ 16,862	— 983	— 6,434	— 10,021	— 3,203	— 6,818	+ 576	+ 438	— 140	—	— 140
1968	+ 10,861	+ 18,176	+ 19,372	— 196	— 7,315	— 7,347	— 11,523	+ 4,176	+ 3,514	+ 3,495	+ 7,009	—	+ 7,009
1969	+ 6,218	+ 14,617	+ 15,584	— 967	— 8,399	— 18,799	— 22,860	+ 4,061	— 12,581	+ 2,319	— 10,262	— 4,099	— 14,361
1970	+ 2,777	+ 12,232	+ 15,681	— 3,449	— 9,455	+ 9,439	— 4,514	+ 13,953	+ 12,216	+ 9,696	+ 21,912	+ 738	+ 22,650
1965 1st qtr.	— 449	+ 1,030	+ 1,098	— 68	— 1,479	— 1,458	+ 367	— 1,825	— 1,907	+ 1,349	— 558	—	— 558
2nd qtr.	— 2,774	— 858	— 46	— 812	— 1,916	+ 189	+ 311	— 122	— 2,585	+ 1,557	— 1,028	—	— 1,028
3rd qtr.	— 2,826	— 1,313	— 453	— 860	— 1,513	+ 2,176	+ 178	+ 2,000	— 650	+ 625	— 25	—	— 25
4th qtr.	— 717	+ 795	+ 604	+ 191	— 1,512	+ 1,455	+ 103	+ 1,352	+ 738	— 410	+ 326	—	+ 326
1966 1st qtr.	— 1,255	+ 432	+ 846	— 414	— 1,687	— 812	+ 181	— 993	— 2,067	+ 932	— 1,135	—	— 1,135
2nd qtr.	— 738	+ 854	+ 1,376	— 522	— 1,592	+ 627	— 75	+ 702	— 111	+ 663	+ 572	—	+ 572
3rd qtr.	— 29	+ 1,429	+ 2,258	— 829	— 1,458	+ 979	+ 218	+ 761	+ 950	+ 153	+ 1,103	—	+ 1,103
4th qtr.	+ 2,068	+ 3,655	+ 3,478	+ 177	— 1,587	+ 87	— 1,086	+ 1,173	+ 2,155	— 743	+ 1,412	—	+ 1,412
1967 1st qtr.	+ 2,535	+ 4,131	+ 4,331	— 200	— 1,596	— 3,427	— 348	— 3,079	— 892	+ 1,074	+ 182	—	+ 182
2nd qtr.	+ 2,403	+ 4,087	+ 4,439	— 352	— 1,684	— 2,820	— 879	— 1,941	— 417	— 468	— 883	—	— 883
3rd qtr.	+ 1,443	+ 2,937	+ 3,795	— 858	— 1,494	— 1,503	— 782	— 721	— 60	+ 451	+ 391	—	+ 391
4th qtr.	+ 3,064	+ 4,724	+ 4,297	+ 427	— 1,660	— 2,271	— 1,194	— 1,077	+ 793	— 623	+ 170	—	+ 170
1968 1st qtr.	+ 2,980	+ 4,647	+ 4,343	+ 304	— 1,667	— 2,992	— 1,745	— 1,247	— 12	+ 1,644	+ 1,632	—	+ 1,632
2nd qtr.	+ 1,759	+ 3,464	+ 3,429	+ 35	— 1,705	— 1,352	— 2,767	+ 1,415	+ 407	+ 1,009	+ 1,416	—	+ 1,416
3rd qtr.	+ 1,646	+ 3,246	+ 4,153	— 907	— 1,600	— 2,211	+ 4,081	+ 1,870	+ 565	+ 1,438	+ 873	—	+ 873
4th qtr.	+ 4,476	+ 6,819	+ 6,447	+ 372	— 2,343	— 792	— 2,930	+ 2,138	+ 3,684	— 596	+ 3,088	—	+ 3,088
1969 1st qtr.	+ 1,101	+ 2,744	+ 2,770	— 26	— 1,643	— 10,088	— 5,778	— 4,310	— 8,987	+ 1,870	— 7,117	—	— 7,117
2nd qtr.	+ 1,866	+ 3,709	+ 3,918	— 209	— 1,843	— 1,615	+ 4,156	+ 2,541	+ 251	+ 7,323	+ 7,574	—	+ 7,574
3rd qtr.	+ 1,132	+ 3,283	+ 3,986	— 703	— 2,151	+ 3,526	— 3,485	+ 6,991	+ 4,658	+ 2,755	+ 7,413	—	+ 7,413
4th qtr.	+ 2,119	+ 4,881	+ 4,910	— 29	— 2,762	— 10,622	— 9,461	— 1,161	— 8,503	— 9,629	— 18,132	— 4,099	— 22,231
1970 1st qtr.	— 53	+ 1,989	+ 2,941	— 952	— 2,042	— 1,514	— 3,912	+ 2,398	— 1,567	+ 2,275	+ 708	+ 738	+ 1,446
2nd qtr.	+ 798	+ 2,997	+ 3,347	— 350	— 2,199	+ 1,428	— 1,235	+ 2,663	+ 2,226	+ 3,090	+ 5,316	—	+ 5,316
3rd qtr.	— 96	+ 2,330	+ 4,306	— 1,976	— 2,426	+ 4,734	+ 390	+ 4,344	+ 4,638	+ 3,630	+ 8,268	—	+ 8,268
4th qtr.	+ 2,128	+ 4,916	+ 5,087	— 171	— 2,788	+ 4,791	+ 243	+ 4,548	+ 6,919	+ 701	+ 7,620	—	+ 7,620
1969 Oct.	+ 958	+ 1,488	+ 1,452	+ 36	— 530	— 4,669	— 2,432	— 2,237	— 3,711	— 1,326	— 5,037	— 4,099	— 9,136
Nov.	+ 938	+ 1,531	+ 1,445	+ 86	— 593	— 6,359	— 2,690	— 3,669	— 5,421	— 1,798	— 7,219	—	— 7,219
Dec.	+ 223	+ 1,862	+ 2,013	— 151	— 1,639	+ 406	— 4,339	+ 4,745	+ 629	— 6,505	— 5,876	—	— 5,876
1970 Jan.	— 804	— 84	+ 134	— 218	— 720	— 2,554	— 2,129	— 425	— 3,358	+ 2,622	— 736	+ 738	+ 2
Feb.	+ 25	+ 735	+ 1,308	— 573	— 710	+ 646	— 669	+ 1,315	+ 671	+ 78	+ 749	—	+ 749
March	+ 726	+ 1,338	+ 1,499	— 161	— 612	+ 394	— 1,114	+ 1,508	+ 1,120	— 425	+ 695	—	+ 695
April	+ 201	+ 874	+ 1,112	— 238	— 673	— 1,244	— 732	— 512	— 1,043	+ 1,570	+ 527	—	+ 527
May	+ 513	+ 1,176	+ 1,099	+ 77	— 663	+ 823	— 78	+ 901	+ 1,336	— 226	+ 1,110	—	+ 1,110
June	+ 84	+ 947	+ 1,136	— 189	— 863	+ 1,849	— 425	+ 2,274	+ 1,933	+ 1,746	+ 3,679	—	+ 3,679
July	+ 575	+ 1,470	+ 1,998	— 528	— 895	+ 1,328	— 243	+ 1,571	+ 1,903	+ 1,912	+ 3,815	—	+ 3,815
Aug.	— 777	+ 37	+ 949	— 912	— 814	+ 1,394	+ 361	+ 1,033	+ 617	+ 141	+ 758	—	+ 758
Sep.	+ 106	+ 823	+ 1,359	— 536	— 717	+ 2,012	+ 272	+ 1,740	+ 2,118	+ 1,577	+ 3,695	—	+ 3,695
Oct.	+ 888	+ 1,745	+ 1,709	+ 36	— 857	+ 880	+ 552	+ 328	+ 1,768	+ 219	+ 1,987	—	+ 1,987
Nov.	— 175	+ 596	+ 677	— 81	— 771	+ 2,334	+ 30	+ 2,304	+ 2,159	+ 3,645	+ 5,804	—	+ 5,804
Dec.	+ 1,415	+ 2,575	+ 2,701	— 126	— 1,160	+ 1,577	— 339	+ 1,916	+ 2,992	— 3,163	— 171	—	— 171
1971 Jan. p	— 242	+ 608	+ 828	— 220	— 850	— 3,523	— 54	— 3,469	— 3,765	+ 4,787	+ 1,022	+ 627	+ 1,649

1 Including special transactions; transactions with IMF are included in movement of gold and foreign exchange. — 2 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and

other supplementary trade items. — 4 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. — 5 Overall balance on current and capital accounts including balancing item. — 6 Contra-items to changes in central monetary reserves (movement of gold and foreign exchange) which do not stem from current and capital transactions; depreciation of the Deutsche Bundesbank's

gold and foreign exchange positions expressed in DM, due to the DM revaluations of March 6, 1961 (by 5%) and October 27, 1969 (by 9.3%), and allocation of special drawing rights (Jan. 1970 and Jan. 1971). — 7 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM

Group of countries / country		1968	1969	1970	1969	1970				1971 p	1970
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	January	
All countries 1	Exports	99,551	113,557	125,297	30,900	28,708	31,168	30,869	34,552	9,528	8,734
	Imports	81,179	97,973	109,616	25,990	25,767	27,821	26,563	29,465	8,700	8,600
	Balance	+18,372	+15,584	+15,681	+4,910	+2,941	+3,347	+4,306	+5,087	+828	+134
I. Industrial countries	Exports	77,098	88,674	98,289	24,230	22,473	24,554	24,043	27,219	7,509	6,762
	Imports	59,745	73,894	84,131	19,614	19,575	21,492	20,406	22,658	6,484	6,453
	Balance	+17,353	+14,780	+14,158	+4,616	+2,898	+3,062	+3,637	+4,561	+1,025	+309
A. EEC member countries	Exports	37,368	45,177	50,301	12,060	11,662	12,678	12,113	13,848	3,939	3,522
	Imports	33,453	42,431	48,442	11,153	11,435	12,330	11,682	12,995	3,836	3,700
	Balance	+3,915	+2,746	+1,859	+907	+227	+348	+431	+853	+103	-178
Belgium-Luxembourg	Exports	7,444	9,277	10,327	2,576	2,327	2,676	2,456	2,868	...	733
	Imports	6,799	8,987	10,383	2,571	2,475	2,694	2,372	2,842	...	799
	Balance	+645	+290	-56	+5	-148	-18	+84	+26	...	-66
France	Exports	12,242	15,118	15,480	3,851	3,658	3,916	3,649	4,257	...	1,099
	Imports	9,778	12,697	13,899	3,307	3,403	3,574	3,230	3,692	...	1,156
	Balance	+2,464	+2,421	+1,581	+544	+256	+342	+419	+565	...	-57
Italy	Exports	7,568	9,260	11,171	2,494	2,612	2,776	2,748	3,035	...	793
	Imports	6,066	9,491	10,836	2,243	2,442	2,651	2,879	2,864	...	745
	Balance	-498	-231	+335	+251	+170	+125	-131	+171	...	+48
Netherlands	Exports	10,114	11,522	13,323	3,139	3,065	3,310	3,260	3,688	...	897
	Imports	8,810	11,256	13,324	3,032	3,115	3,411	3,201	3,597	...	1,000
	Balance	+1,304	+266	-1	+107	-50	-101	+59	+91	...	-103
B. EFTA member countries	Exports	22,662	25,674	28,341	7,225	6,508	7,071	6,990	7,772	2,056	1,938
	Imports	12,894	15,266	16,639	4,217	3,871	4,236	4,054	4,478	1,192	1,273
	Balance	+9,768	+10,408	+11,702	+3,008	+2,637	+2,835	+2,936	+3,294	+864	+665
of which Denmark	Exports	2,419	2,747	2,911	744	700	748	710	753	...	210
	Imports	1,244	1,464	1,506	376	378	374	348	406	...	123
	Balance	+1,175	+1,283	+1,405	+368	+322	+374	+362	+347	...	+87
United Kingdom	Exports	4,028	4,591	4,458	1,192	1,063	1,112	1,048	1,233	...	297
	Imports	3,407	3,913	4,265	1,066	1,017	1,112	988	1,148	...	314
	Balance	+621	+678	+191	+126	+48	-0	+60	+85	...	-17
Norway	Exports	1,426	1,635	1,861	531	419	410	509	523	...	138
	Imports	1,084	1,369	1,720	358	417	467	431	405	...	173
	Balance	+342	+276	+141	+175	+2	-57	+78	+118	...	-35
Austria	Exports	4,419	4,857	5,683	1,365	1,216	1,384	1,482	1,601	...	363
	Imports	1,765	2,190	2,314	625	555	570	580	609	...	173
	Balance	+2,654	+2,667	+3,369	+740	+661	+814	+902	+992	...	+190
Portugal	Exports	737	831	961	228	216	263	245	257	...	62
	Imports	198	257	270	73	60	78	61	71	...	18
	Balance	+539	+574	+711	+153	+156	+185	+184	+186	...	+44
Sweden	Exports	3,850	4,369	4,688	1,247	1,117	1,196	1,066	1,309	...	341
	Imports	2,489	2,897	3,153	762	653	788	823	889	...	221
	Balance	+1,361	+1,472	+1,535	+485	+464	+408	+243	+420	...	+120
Switzerland	Exports	5,708	6,572	7,673	1,904	1,765	1,933	1,911	2,064	...	524
	Imports	2,479	3,142	3,336	945	776	826	805	929	...	247
	Balance	+3,229	+3,430	+4,337	+959	+989	+1,107	+1,106	+1,135	...	+277
C. Other industrial countries	Exports	17,068	17,823	19,647	4,945	4,303	4,805	4,940	5,599	1,514	1,302
	Imports	13,598	16,197	19,050	4,244	4,289	4,926	4,670	5,185	1,456	1,480
	Balance	+3,470	+1,626	+597	+701	+34	-121	+270	+414	+58	-178
of which United States 2	Exports	10,836	10,634	11,425	2,938	2,508	2,729	2,889	3,299	...	787
	Imports	8,850	10,253	12,068	2,708	2,725	3,176	2,864	3,303	...	950
	Balance	+1,986	+381	-643	+230	-217	-447	+25	-4	...	-163
Canada	Exports	1,106	1,259	1,179	366	234	300	272	373	...	74
	Imports	1,124	1,240	1,851	291	363	412	500	576	...	143
	Balance	-18	+19	-672	+65	-129	-112	-228	-203	...	-69
Japan	Exports	1,397	1,546	1,957	437	443	487	490	537	...	134
	Imports	1,162	1,604	2,052	460	455	527	527	543	...	148
	Balance	+235	-58	-95	-23	-12	-40	-37	-6	...	-14
Finland	Exports	951	1,236	1,533	392	359	374	378	422	...	85
	Imports	708	954	966	234	214	249	253	250	...	72
	Balance	+243	+282	+567	+158	+145	+125	+125	+172	...	+13
II. Developing countries 3	Exports	17,669	19,545	21,351	5,211	4,853	5,226	5,359	5,913	1,640	1,531
	Imports	17,933	20,008	20,992	5,148	5,133	5,349	5,029	5,481	1,884	1,754
	Balance	-264	-463	+359	+63	-280	-123	+330	+432	-244	-223
European countries	Exports	4,770	5,509	6,450	1,505	1,449	1,586	1,631	1,784	533	432
	Imports	2,351	3,013	3,308	974	833	743	720	1,012	311	325
	Balance	+2,419	+2,496	+3,142	+531	+616	+843	+911	+772	+222	+107
Non-European countries	Exports	12,899	14,036	14,901	3,706	3,404	3,640	3,728	4,129	1,107	1,099
	Imports	15,582	16,995	17,684	4,174	4,300	4,606	4,309	4,469	1,573	1,429
	Balance	-2,683	-2,959	-2,783	-468	-896	-966	-581	-340	-466	-330
III. Socialist bloc	Exports	4,512	5,081	5,400	1,394	1,324	1,333	1,394	1,349	355	420
	Imports	3,410	3,973	4,394	1,203	1,036	961	1,100	1,297	322	384
	Balance	+1,102	+1,108	+1,006	+191	+288	+372	+294	+52	+33	+36

* Compiled from the official foreign trade statistics. Exports according to consumer countries, imports according to producer countries. -

1 Including ships' and aircraft fuel and other supplies. - 2 Including Panama Canal Zone. - 3 Countries attributed to developing countries

according to the list of countries of the Development Assistance Committee (DAC) within OECD. - p Provisional.

IX. Foreign trade and payments

3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2	Other services 3	Supplementary trade items 4
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,588	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,298	-448
1967	-983	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,246	-197
1968	-196	-3,106	+3,908	-837	-2,020	-583	+5,196	-2,324	-430
1969	-967	-3,888	+3,947	-356	-2,291	-726	+5,546	-2,780	-419
1970	-3,449	-5,801	+4,644	-1,052	-2,518	-801	+5,752	-3,098	-575
1969 1st qtr.	-26	-606	+885	-190	-574	-211	+1,220	-646	+96
2nd qtr.	-209	-855	+1,018	-106	-532	-143	+1,365	-643	-313
3rd qtr.	-703	-1,849	+1,047	+133	-552	-181	+1,517	-749	-69
4th qtr.	-29	-578	+997	-193	-633	-191	+1,444	-742	-133
1970 1st qtr.	-952	-989	+1,071	-502	-676	-215	+1,256	-717	-180
2nd qtr.	-350	-1,241	+1,182	-82	-619	-159	+1,467	-749	-149
3rd qtr.	-1,976	-2,447	+1,140	-343	-590	-197	+1,525	-773	-291
4th qtr.	-171	-1,124	+1,251	-125	-633	-230	+1,504	-859	+45
1970 Jan.	-218	-288	+386	-70	-243	-86	+366	-217	-66
Feb.	-573	-284	+351	-371	-232	-91	+439	-257	-128
March	-161	-417	+334	-61	-201	-38	+451	-243	+14
April	-238	-336	+333	-183	-189	-34	+509	-264	-74
May	+77	-386	+466	-77	-226	-42	+485	-207	+64
June	-189	-519	+383	+178	-204	-83	+473	-278	-139
July	-528	-817	+403	-68	-224	-71	+606	-278	-79
Aug.	-912	-947	+344	-121	-204	-59	+440	-230	-135
Sep.	-536	-683	+393	-154	-162	-67	+479	-265	-77
Oct.	+36	-483	+405	+96	-207	-96	+484	-245	+82
Nov.	-81	-331	+376	-11	-237	-67	+537	-282	-66
Dec.	-126	-310	+470	-210	-189	-67	+483	-332	+29

1 Excluding expenditure on freight and insurance, which is contained in the c. i. f. import value, but including receipts of German sea-going ships and of German insurance companies from services

2 Receipts 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 as residents; wage remittances by foreign workers to their home countries are shown under transfer payments. - 4 Balance of merchanting trade and other supplementary items.

4. Transfer payments (unilateral transfers)

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which EEC Agricultural Fund		
1965	-6,420	-2,955	-2,193	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,324	-3,453	-2,529	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,434	-3,119	-2,162	-765	-192	-3,315	-1,674	-916	-197	-526	-199
1968	-7,315	-3,174	-2,153	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,399	-4,065	-2,975	-865	-225	-4,334	-1,515	-1,919	-1,146	-719	-181
1970 p	-9,455	-5,796	-4,621	-967	-208	-3,659	-1,583	-959	-293	-818	-299
1969 1st qtr.	-1,643	-895	-611	-212	-72	-748	-410	-140	+113	-155	-43
2nd qtr.	-1,843	-904	-666	-203	-35	-939	-398	-287	+1	-188	-66
3rd qtr.	-2,151	-1,150	-877	-217	-56	-1,001	-373	-413	-272	-190	-25
4th qtr.	-2,762	-1,116	-821	-233	-62	-1,646	-334	-1,079	-988	-186	-47
1970 1st qtr.	-2,042	-1,217	-973	-234	-10	-825	-406	-165	+53	-197	-57
2nd qtr.	-2,199	-1,406	-1,040	-253	-113	-793	-339	-132	+0	-197	-125
3rd qtr.	-2,426	-1,634	-1,330	-247	-57	-792	-349	-161	+53	-230	-52
4th qtr.	-2,788	-1,539	-1,278	-233	-28	-1,249	-489	-501	-399	-194	-65
1970 Jan.	-720	-418	-328	-88	-2	-302	-152	-107	+1	-59	+16
Feb.	-710	-386	-324	-79	+17	-324	-123	-77	+1	-97	-27
March	-612	-413	-321	-67	-25	-199	-131	+19	+51	-41	-46
April	-673	-467	-330	-71	-66	-206	-85	-48	+0	-47	-26
May	-663	-463	-341	-98	-24	-200	-131	+33	-	-36	-66
June	-863	-476	-369	-84	-23	-387	-123	-117	-	-114	-33
July	-895	-531	-411	-91	-29	-364	-105	-143	-	-128	+12
Aug.	-814	-556	-457	-87	-12	-258	-119	-56	+0	-50	-33
Sep.	-717	-547	-462	-69	-16	-170	-125	+38	+53	-52	-31
Oct.	-857	-507	-426	-75	-6	-350	-192	-129	-94	-34	+5
Nov.	-771	-482	-402	-75	-5	-289	-127	-10	+2	-120	-32
Dec.	-1,160	-550	-450	-83	-17	-610	-170	-362	-307	-40	-38
1971 Jan. p	-850	-480	-400	-82	+2	-370	-172	-117	+5	-60	-21

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

3 Including payments connected with immigration, emigration, inheritances, etc. - 4 Including pay-

ments by social pension insurance funds. - p Provisional.

5. Capital transactions with foreign countries*

Millions of DM

Item	1968	1969	1970	1969	1970				1971			
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec.	Jan. p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	-11,838	-21,863	-7,899	-7,430	-3,528	-1,006	-1,303	-2,062	-567	-452	-1,043	-295
Direct investment	-1,594	-2,131	-2,522	-702	-732	-453	-640	-697	-200	-211	-286	-285
Shares	-1,307	-1,638	-1,702	-580	-528	-317	-447	-410	-169	-138	-103	-148
Other capital interests	-232	-458	-601	-130	-120	-116	-180	-185	-38	-67	-80	-96
Advances and loans	-55	-37	-219	+8	+84	-20	-13	-102	+7	-6	+103	-41
Portfolio investment	-5,627	-9,362	-2,013	-2,483	-819	-185	-472	-537	-329	-67	-141	-119
Shares	-576	-1,861	-961	-477	-254	-85	-307	-315	-157	-84	-74	-150
Investment fund units	-948	-2,136	-17	-316	+214	+114	+53	+30	+9	+5	+16	+0
Bonds	-4,103	-5,365	-1,035	-1,690	-351	-214	-218	-252	-181	+12	+83	+31
Advances and loans	-4,393	-9,993	-2,959	-4,127	-1,891	-297	-96	-675	+13	-117	-571	+158
Other capital movements	-224	-377	-405	-118	-86	-71	-95	-153	-51	-57	-45	-49
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+1,681	+862	+5,847	-1,101	-137	+764	+2,294	+2,926	+1,259	+769	+898	+158
Direct investment	+1,483	+1,475	+1,113	+291	-191	+140	+499	+665	+103	+207	+355	+5
Shares	+689	+461	-268	+56	-471	+54	-70	+219	-102	+192	+129	+28
Other capital interests 1	+948	+1,124	+1,182	+454	+299	+191	+429	+263	+128	+40	+95	-33
Advances and loans	-154	-110	+199	-219	-19	-105	+140	+183	+77	-25	+131	+10
Portfolio investment	+13	-1,208	+1,339	-926	+165	+65	+318	+791	+495	+97	+199	+194
Shares and investment fund units	+184	-255	+522	-379	+239	-25	+116	+192	+62	+61	+69	+184
Bonds	-151	-953	+817	-547	+74	+90	+202	+599	+433	+36	+130	+10
Advances and loans	+320	+694	+3,534	-438	-78	+587	+1,504	+1,519	+667	+472	+380	+32
Other capital movements	-135	-99	-139	-28	-35	-28	-27	-49	-6	-7	-36	-9
Balance	-10,157	-21,001	-2,052	-8,531	-3,665	-242	+991	+864	+692	+317	-145	-137
II. Official capital transactions												
of which Financial assistance to developing countries 2	-1,366	-1,859	-2,462	-930	-247	-993	-601	-621	-140	-287	-194	+83
Overall balance of long-term capital transactions (I plus II)	-11,523	-22,860	-4,514	-9,461	-3,912	-1,235	+390	+243	+552	+30	-339	-54
B. Short-term capital transactions												
(1) Banks 3												
Assets	-3,517	-2,648	+99	+479	-60	+1,266	-1,517	+410	-1,524	+712	+1,222	-1,300
Liabilities	+5,972	+6,973	+7,828	+4,027	+1,587	-95	-2,794	+3,542	+478	+647	+2,417	-3,193
Balance	+2,455	+4,325	+7,927	+4,506	+1,527	+1,171	+1,277	+3,952	-1,046	+1,359	+3,639	-4,493
(2) Enterprises "Financial credits" 4												
Assets	+12	-1,022	-583	-406	-69	-256	+111	-369	+14	-247	-136	+546
Liabilities	+540	+782	+7,041	-5,139	+849	+2,239	+2,783	+1,170	+1,264	+1,056	-1,150	+532
Balance	+552	-240	+6,458	-5,545	+780	+1,983	+2,894	+801	+1,278	+809	-1,286	+1,078
Other	-16	+5	-4	+2	-4	-0	-0	-	-	-	-	-
Balance	+536	-235	+6,454	-5,543	+776	+1,983	+2,894	+801	+1,278	+809	-1,286	+1,078
(3) Official 5	+1,185	-29	-428	-124	+95	-491	+173	-205	+96	+136	-437	-54
Overall balance of short-term capital transactions	+4,176	+4,061	+13,953	-1,161	+2,398	+2,663	+4,344	+4,548	+328	+2,304	+1,916	-3,469
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)												
	-7,347	-18,799	+9,439	-10,622	-1,514	+1,428	+4,734	+4,791	+880	+2,334	+1,577	-3,523

* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in private limited companies. — 2 "Bilateral" loans, as well as (multilateral) payments channelled to developing countries

through international organisations. — 3 For figures showing totals cf. Table IX, 7. — 4 For figures showing totals cf. Table IX, 8. — 5 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.

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external assets (net)	External assets										External liabilities ⁵	Memo item: Bundesbank's external assets not contained in monetary reserves ⁶
		Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability					
			Total	U.S. dollars	Other freely convertible currencies	Reserve position in IMF and special drawing rights ¹	Short-term DM bonds of U.S. Treasury	Total	Medium-term DM bonds of U.S. and U.K. Treasuries ²	IBRD debt certificates ³	Other assets ⁴		
1960	32,767	12,479	17,115	14,982	837	1,296	—	3,762	—	1,400	2,362	589	272
1961 7	30,456	14,654	14,065	10,888	628	2,549	—	2,453	—	1,352	1,101	716	1,112
1962	29,579	14,716	13,143	10,786	288	2,069	—	2,289	—	1,352	947	579	1,100
1963	32,319	15,374	15,247	11,669	270	2,208	1,100	2,131	—	1,352	779	433	1,105
1964	32,754	16,992	14,541	7,713	478	3,650	2,700	1,973	—	1,352	621	752	1,102
1965	31,471	17,639	12,081	5,168	208	4,305	2,400	2,428	—	1,454	974	677	1,082
1966	33,423	17,167	14,951	8,309	214	5,028	1,400	1,874	—	1,454	420	569	1,039
1967	33,283	16,910	14,702	8,511	584	4,207	1,400	2,785	1,000	1,454	331	1,114	1,011
1968	40,292	18,156	17,936	8,561	2,114	6,061	1,200	5,593	3,700	1,650	243	1,393	811
1969	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1970	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507
1969 March	33,175	18,164	10,956	2,971	1,570	5,415	1,000	5,430	3,700	1,487	243	1,375	712
June	40,749	18,251	18,182	8,532	3,369	5,481	800	5,930	4,200	1,487	243	1,614	712
Sep.	48,162	18,388	26,122	15,980	3,487	5,855	800	5,940	4,200	1,585	155	2,288	608
Dec. 7	26,371	14,931	6,959	2,239	3,615	1,105	—	5,903	4,200	1,548	155	1,422	582
1970 March	27,817	14,929	9,828	7,459	453	1,916	—	4,077	2,200	1,722	155	1,017	486
April	28,341	14,929	10,297	8,147	180	1,970	—	4,077	2,200	1,722	155	962	603
May	29,451	14,929	11,492	9,179	170	2,143	—	4,077	2,200	1,722	155	1,047	603
June	33,130	14,934	15,133	12,678	183	2,272	—	4,077	2,200	1,722	155	1,014	603
July	36,945	14,933	19,392	16,126	190	3,076	—	4,077	2,200	1,722	155	1,457	601
Aug.	37,703	14,931	20,361	16,878	179	3,304	—	4,163	2,200	1,895	68	1,752	507
Sep.	41,398	14,938	24,224	20,591	218	3,415	—	4,162	2,200	1,895	67	1,826	507
Oct.	43,385	14,937	26,358	22,709	201	3,448	—	4,194	2,200	1,927	67	2,104	507
Nov.	49,189	14,935	32,500	28,615	177	3,708	—	4,194	2,200	1,927	67	2,440	507
Dec.	49,018	14,566	33,046	28,576	170	4,300	—	4,218	2,200	1,927	91	2,812	507
1971 Jan.	50,667	14,563	34,521	29,226	237	5,058	—	4,335	2,200	1,927	208	2,752	390
Feb. p	53,561	14,560	37,609	32,079	353	5,177	—	4,429	2,200	2,021	208	3,037	296

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum items:						
	Reserve position in IMF			Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Drawing rights within gold tranche ⁸	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Subscription	Cash payments to IMF ⁹		Uncalled DM assets of IMF	Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF ¹⁰				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 7	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1969 March	5,415	3,737	1,678	—	—	—	4,800	1,200	2,537	1,063	4,000	1,678	2,322
June	5,481	3,657	1,824	—	—	—	4,800	1,200	2,457	1,143	4,000	1,824	2,176
Sep.	5,855	3,655	2,200	—	—	—	4,800	1,200	2,455	1,145	4,000	2,200	1,800
Dec. 7	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	11 4,000	—	4,000
1970 March	1,916	1,105	—	811	738	73	4,392	1,098	7	3,287	4,000	—	4,000
April	1,970	1,130	—	840	738	102	4,392	1,098	32	3,262	4,000	—	4,000
May	2,143	1,292	—	851	738	113	4,392	1,098	194	3,100	4,000	—	4,000
June	2,272	1,366	—	906	738	168	4,392	1,098	268	3,026	4,000	—	4,000
July	3,076	2,161	—	915	738	177	4,392	1,098	1,063	2,231	4,000	—	4,000
Aug.	3,304	2,389	—	915	738	177	4,392	1,098	1,291	2,003	4,000	—	4,000
Sep.	3,415	2,485	—	930	738	192	4,392	1,098	1,387	1,907	4,000	—	4,000
Oct.	3,448	2,518	—	930	738	192	4,392	1,098	1,420	1,874	4,000	—	4,000
Nov.	3,708	2,771	—	937	738	199	4,392	1,098	1,673	1,621	4,000	—	4,000
Dec.	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971 Jan.	5,058	3,459	—	1,599	1,365	234	5,856	1,464	1,995	2,397	4,000	—	4,000
Feb.	5,177	3,530	—	1,647	1,365	282	5,856	1,464	2,066	2,326	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (net movement in gold and foreign exchange; surplus: +)	External assets (increase: +)						External assets of limited usability		External liabilities (Increase: -) 5	Compensatory amount required by Bundesbank owing to alteration of parity 13	
		Gold	Freely usable or easily mobilisable external assets				Reserve position in IMF and special drawing rights 1	Short-term DM bonds of U.S. Treasury	Total			of which Medium-term DM bonds of U.S. and U.K. Treasuries 2
			Total	U.S. dollars	Other freely convertible currencies							
1960	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	- 1,230	—	- 176	—	
1961	12 - 2,297	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	—	- 1,246	—	- 127	- 1,475	
1962	- 877	+ 62	- 922	- 102	- 340	- 480	—	- 154	—	+ 137	—	
1963	+ 2,740	+ 658	+ 2,104	+ 883	- 18	+ 139	+ 1,100	- 168	—	+ 146	—	
1964	+ 435	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	+ 1,600	- 158	—	- 319	—	
1965	- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	- 300	+ 455	—	+ 75	—	
1966	+ 1,952	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 1,000	- 554	—	+ 108	—	
1967	- 140	- 257	- 249	+ 202	+ 370	- 821	—	+ 911	+ 1,000	- 545	—	
1968	+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	- 200	+ 2,808	+ 2,700	- 279	—	
1969	- 14,361	- 1,662	- 9,117	- 4,980	+ 1,518	- 4,455	- 1,200	+ 347	+ 500	+ 170	- 4,099	
1970	+ 22,650	- 365	+ 26,090	+ 26,337	- 3,445	+ 3,198	—	- 1,685	- 2,000	+ 1,390	—	
1967 1st qtr.	+ 182	+ 8	- 44	+ 58	- 114	+ 12	—	+ 0	—	+ 218	—	
2nd qtr.	- 883	- 6	- 900	- 227	+ 3	- 676	—	- 0	—	+ 23	—	
3rd qtr.	+ 391	- 34	+ 420	+ 461	- 2	- 39	—	+ 411	+ 500	- 406	—	
4th qtr.	+ 170	- 225	+ 275	- 90	+ 483	- 118	—	+ 500	+ 500	- 380	—	
1968 1st qtr.	+ 1,632	- 1,022	+ 2,071	+ 1,000	+ 741	+ 330	—	+ 598	+ 500	- 15	—	
2nd qtr.	+ 1,416	+ 1,361	- 687	- 2,723	+ 174	+ 1,862	—	+ 700	+ 700	+ 42	—	
3rd qtr.	+ 873	+ 575	+ 150	+ 448	+ 77	- 175	- 200	+ 510	+ 500	- 362	—	
4th qtr.	+ 3,088	+ 332	+ 1,700	+ 1,325	+ 538	- 163	—	+ 1,000	+ 1,000	+ 56	—	
1969 1st qtr.	- 7,117	+ 8	- 6,980	- 5,580	- 544	- 646	- 200	- 163	—	+ 18	—	
2nd qtr.	+ 7,574	+ 87	+ 7,226	+ 5,561	+ 1,799	+ 66	- 200	+ 500	+ 500	- 239	—	
3rd qtr.	+ 7,413	+ 137	+ 7,940	+ 7,448	+ 118	+ 374	—	+ 10	—	- 674	—	
4th qtr.	- 22,231	- 1,894	- 17,303	- 12,399	+ 145	- 4,249	- 800	—	—	+ 1,065	- 4,099	
1970 1st qtr.	+ 1,448	- 2	+ 2,869	+ 5,220	- 3,162	+ 811	—	- 1,826	- 2,000	+ 405	—	
2nd qtr.	+ 5,316	+ 5	+ 5,308	+ 5,219	- 270	+ 359	—	—	—	+ 3	—	
3rd qtr.	+ 8,268	+ 4	+ 9,091	+ 7,913	+ 35	+ 1,143	—	+ 85	—	- 912	—	
4th qtr.	+ 7,620	- 372	+ 8,822	+ 7,985	- 48	+ 885	—	+ 56	—	- 886	—	
1969 Jan.	- 5,154	- 0	- 5,166	- 4,693	- 382	- 91	—	+ 0	—	+ 12	—	
Feb.	- 452	+ 8	- 694	+ 69	- 157	- 406	- 200	+ 98	—	+ 136	—	
March	- 1,511	- 0	- 1,120	- 966	- 5	- 149	—	- 261	—	- 130	—	
April	+ 2,539	- 1	+ 2,110	+ 1,969	+ 221	- 80	—	+ 500	+ 500	- 70	—	
May	+ 10,748	+ 6	+ 11,131	+ 11,083	+ 522	- 274	- 200	+ 0	—	- 389	—	
June	- 5,713	+ 82	- 6,015	- 7,491	+ 1,056	+ 420	—	—	—	+ 220	—	
July	+ 145	- 1	+ 81	- 10	+ 104	- 13	—	- 0	—	+ 65	—	
Aug.	+ 2,117	+ 4	+ 2,268	+ 2,233	+ 5	+ 30	—	+ 10	—	- 165	—	
Sep.	+ 5,151	+ 134	+ 5,591	+ 5,225	+ 9	+ 357	—	—	—	- 574	—	
Oct.	12 - 9,136	—	- 5,764	- 5,801	- 4	+ 41	—	—	—	+ 727	- 4,099	
Nov.	- 7,219	+ 47	- 7,040	- 4,664	+ 701	- 2,277	- 800	—	—	- 226	—	
Dec.	- 5,876	- 1,941	- 4,499	- 1,934	- 552	- 2,013	—	—	—	+ 564	—	
1970 Jan.	+ 2	- 2	+ 1,715	+ 2,479	- 1,502	+ 738	—	- 2,000	- 2,000	+ 289	—	
Feb.	+ 749	+ 0	+ 610	+ 1,736	- 1,126	—	—	+ 174	—	- 35	—	
March	+ 695	+ 0	+ 544	+ 1,005	- 534	+ 73	—	—	—	+ 151	—	
April	+ 527	—	+ 472	+ 688	- 273	+ 57	—	—	—	+ 55	—	
May	+ 1,110	+ 0	+ 1,195	+ 1,032	- 10	+ 173	—	—	—	- 85	—	
June	+ 3,679	+ 5	+ 3,641	+ 3,499	+ 13	+ 129	—	—	—	+ 33	—	
July	+ 3,815	- 1	+ 4,259	+ 3,448	+ 7	+ 804	—	- 0	—	- 443	—	
Aug.	+ 758	- 2	+ 969	+ 752	- 11	+ 228	—	+ 86	—	- 295	—	
Sep.	+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	- 1	—	- 174	—	
Oct.	+ 1,887	- 1	+ 2,134	+ 2,118	- 17	+ 33	—	+ 32	—	- 178	—	
Nov.	+ 5,804	- 2	+ 6,142	+ 5,906	- 24	+ 260	—	+ 0	—	- 336	—	
Dec.	- 171	- 369	+ 546	- 39	- 7	+ 592	—	+ 24	—	- 372	—	
1971 Jan.	+ 1,649	- 3	+ 1,475	+ 650	+ 67	+ 758	—	+ 117	—	+ 60	—	
Feb. p	+ 2,894	- 3	+ 3,088	+ 2,853	+ 116	+ 119	—	+ 94	—	- 285	—	

* Owing to divergent principles of valuation the figures are not fully identical with those shown in the Return of the Bundesbank. Gold holdings as well as external assets and liabilities are here converted at the prevailing parity rate in accordance with the International Monetary Fund's instructions on the compilation of balance of payments statements, whereas in the Bundesbank Return they are valued according to the principles of company law. — 1 For breakdown see Table (b). — 2 These bonds were taken over by the Bundesbank under the foreign exchange offset agreements concluded with the United States and the United Kingdom. — 3 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; cf. footnote 6. — 4 Bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central

banks; since December 1970 and January 1971, respectively, also external assets which had formerly been shown under long-term capital transactions and which, in the endeavour to bring weekly return and reserve statistics into line, have been included in monetary reserves; see also footnote 6. — 5 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see Arts. 42 and 42 (a) of the Law concerning the Deutsche Bundesbank); see also footnote 2 on page 14 of the Monthly Report of February 1971. — 6 Apart from a claim of DM 117 million which came into being in April 1970 and was included in monetary reserves in January 1971, this item contains almost exclusively claims of the Bundesbank on the IMF in the form of securities; see also footnote 3. — 7 Decrease on previous return date is partly attributable to the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions, expressed in DM, due to the DM revaluations of March 1961 and October 1969;

see also Table (c). — 8 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 9 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 10 For financing the IMF's DM sales to other countries. — 11 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 12 Column "Total" includes the compensatory amounts required by the Deutsche Bundesbank owing to the DM revaluations of March 1961 and October 1969. — 13 Including differences in valuation accounted for by the Bank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks and foreign bills). — 14 See footnote 6. — p Provisional.

IX. Foreign trade and payments

7. Short-term assets and liabilities of domestic banks in relation to foreign countries *

(not including Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	to		
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits				Discount credits	foreign banks 4	foreign non-banks 4
1962	- 1,716	4,500	2,911	2,804		107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869		105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970 p	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1969 March	+ 5,659	17,167	14,023	3,593	7,903	2,527	2,915	1,409	1,506	66	163	11,508	8,032	3,476
June	+ 5,465	20,507	17,227	4,638	11,071	1,518	2,969	1,806	1,163	91	220	15,042	11,185	3,857
Sep.	+ 1,035	18,445	15,739	4,121	10,309	1,309	2,566	1,439	1,127	25	115	17,410	13,344	4,066
Dec. 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970 March	- 5,956	17,583	14,095	4,626	8,147	1,322	3,262	2,280	982	59	176	23,539	18,949	4,590
June	- 7,127	16,317	13,132	4,328	7,385	1,419	2,833	2,011	822	90	262	23,444	18,475	4,969
July	- 7,683	16,543	13,516	4,676	7,517	1,323	2,672	1,910	762	90	265	24,226	19,023	5,203
Aug.	- 7,617	17,008	14,164	4,198	8,912	1,054	2,575	1,869	706	90	179	24,625	19,477	5,148
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	152	26,238	20,787	5,451
Oct.	- 7,607	19,109	16,288	5,123	10,305	860	2,586	1,820	766	90	145	26,716	20,814	5,902
Nov.	- 8,966	18,397	15,700	5,752	9,155	793	2,471	1,730	741	75	151	27,363	21,482	5,881
Dec.	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 Jan. p	- 8,112	18,475	15,578	5,318	9,526	734	2,705	1,765	940	40	152	26,587	20,337	6,250

* Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries - different from the external position - the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries were recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate

prevailing at the end of the period indicated, thereafter as a rule at middle rates. - 1 Including "foreign bills acquired as money market investment". - 2 Cf. footnote 1. - 3 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. - 4 Including the respective international organisations. - 5 The data as from December 1968

are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. - 6 The change against the previous return date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the 9.3% DM revaluation. - p Provisional.

8. Short-term assets and liabilities ("Short-term financial credits") of domestic enterprises in relation to foreign countries *

(excluding banks)

Millions of DM

End of year or month	Balance of assets and liabilities	Assets					Liabilities			
		Total	Balances with foreign banks			Short-term lending to foreign non-banks 1	Total	Short-term borrowing from		
			Total	Balances payable on demand	Time balances			foreign banks	foreign non-banks 1	
1962	- 1,713	520	273	173	100	247	2,233	1,361	872	
1963	- 1,746	528	267	163	104	259	2,272	1,143	1,129	
1964	- 1,930	826	430	274	156	396	2,756	1,253	1,503	
1965	- 2,733	1,120	457	236	221	663	3,853	2,642	1,211	
1966	- 4,595	956	479	253	226	477	5,551	3,644	1,907	
1967	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260	
1968	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970	- 9,635	2,988	650	366	284	2,338	12,623	7,978	4,645	
1969 March	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850	
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971	
Sep.	- 8,957	2,092	550	287	263	1,542	10,949	5,691	5,258	
Dec.	- 3,177	2,405	685	326	359	1,720	5,582	2,434	3,148	
1970 March	- 3,957	2,474	784	344	440	1,690	6,431	3,120	3,311	
June	- 5,940	2,730	865	471	394	1,865	8,670	4,937	3,733	
July	- 6,809	2,431	649	322	327	1,782	9,240	5,664	3,576	
Aug.	- 8,082	2,709	715	392	323	1,994	10,791	6,576	4,215	
Sep.	- 8,834	2,619	607	299	308	2,012	11,453	6,729	4,724	
Oct.	-10,112	2,605	694	388	306	1,911	12,717	7,419	5,298	
Nov.	-10,921	2,852	759	423	336	2,093	13,773	8,360	5,413	
Dec.	- 9,635	2,988	650	366	284	2,338	12,623	7,978	4,645	
1971 Jan. p	-10,713	2,442	731	474	257	1,711	13,155	9,427	3,728	

* Including changes resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 336 million). Statistical increases and decreases due to alterations in the range of

reporting enterprises have not been eliminated; for this reason the changes in the totals are not comparable with the figures shown under B (2) in Table IX, 5 "Capital transactions with foreign countries". Assets and liabilities in foreign currency have been converted into DM at the parity rate prevailing at the end of the period indicated.

Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in goods and service transactions. - 1 Including intercompany accounts. - p Provisional.

9. Averages of official foreign exchange quotations on the Frankfurt currency exchange

Middle spot rates in DM

Period	Payment						
	Amsterdam	Brussels	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 Belgian francs	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year							
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
1969 1	108.302	7.829	52.197	13.784	9.381	5.619	6.257
Jan. 1 to Oct. 24	109.673	7.919	52.869	13.965	9.501	5.697	6.339
Oct. 27 to Dec. 31 1	102.146	7.423	49.196	12.968	8.839	5.271	5.889
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816
Average for the month							
1969 Sep.	109.713	7.884	52.720	13.953	9.458	5.689	6.303
Oct.	103.775	7.473	49.610	13.119	8.917	5.338	5.942
1 to 24	104.133	7.486	49.745	13.160	8.940	5.356	5.953
27 to 31 1	102.488	7.428	49.124	12.974	8.837	5.273	5.900
Nov.	102.397	7.426	49.208	12.975	8.844	5.271	5.896
Dec.	101.837	7.419	49.202	12.960	8.835	5.268	5.880
1970 Jan.	101.480	7.420	49.183	12.960	8.849	5.274	5.859
Feb.	101.409	7.427	49.207	12.967	8.870	5.281	5.860
March	101.129	7.399	49.022	12.904	8.840	5.265	5.843
April	100.306	7.333	48.543	12.788	8.764	5.221	5.791
May	100.185	7.319	48.423	12.747	8.734	5.216	5.777
June	100.246	7.318	48.447	12.719	8.711	5.219	5.776
July	100.571	7.317	48.418	12.694	8.681	5.220	5.773
Aug.	100.875	7.317	48.408	12.686	8.671	5.220	5.786
Sep.	100.911	7.317	48.420	12.682	8.661	5.220	5.813
Oct.	100.921	7.319	48.432	12.690	8.672	5.221	5.832
Nov.	100.925	7.316	48.430	12.702	8.679	5.219	5.834
Dec.	101.208	7.342	48.682	12.750	8.714	5.239	5.848
1971 Jan.	101.194	7.328	48.601	12.767	8.749	5.228	5.837
Difference of buying and selling rates from middle rate, in pfennigs							
	11	1	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 French frs.	100 kronor	100 yen	100 schillinge	100 Swiss frs.
Average for the year								
1968	3.7054	3.9923	55.895	80.628	77.260	—	15.447	92.507
1969 1	3.6446	3.9244	54.934	75.815	75.911	2 1.0305	15.174	91.002
Jan. 1 to Oct. 24	3.6923	3.9771	55.678	3	76.919	—	15.378	92.245
Oct. 27 to Dec. 31 1	3.4308	3.6876	51.612	66.170	71.387	—	14.259	85.426
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
Average for the month								
1969 Sep.	3.6794	3.9665	55.496	71.464	76.690	—	15.343	92.292
Oct.	3.4613	3.7307	52.196	66.820	72.257	—	14.439	86.708
1 to 24	3.4694	3.7420	52.345	67.003	72.474	—	14.487	87.060
27 to 31 1	3.4319	3.6900	51.612	66.159	71.476	—	14.268	85.439
Nov.	3.4303	3.6897	51.627	66.172	71.425	—	14.251	85.309
Dec.	3.4310	3.6852	51.600	66.171	71.333	2 1.0305	14.265	85.530
1970 Jan.	3.4364	3.6863	51.555	66.386	71.362	1.0304	14.252	85.445
Feb.	3.4378	3.6886	51.615	66.534	71.230	1.0315	14.258	85.807
March	3.4252	3.6742	51.453	66.287	70.672	1.0276	14.204	85.259
April	3.3952	3.6421	51.003	65.848	70.065	1.0173	14.069	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.296
June	3.5012	3.6324	50.827	65.806	70.005	1.0123	14.037	84.187
July	3.5178	3.6313	50.827	65.820	70.033	1.0106	14.066	84.382
Aug.	3.5545	3.6313	50.840	65.774	70.117	1.0140	14.071	84.422
Sep.	3.5746	3.6314	50.828	65.789	69.826	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0158	14.069	83.888
Nov.	3.5589	3.6307	50.822	65.795	70.167	1.0154	14.048	84.060
Dec.	3.5820	3.6446	51.113	66.012	70.502	1.0190	14.115	84.536
1971 Jan.	3.5942	3.6370	50.945	65.907	70.446	1.0160	14.069	84.485
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

1 Revaluation of the D-Mark by 9.3 % with effect from Oct. 27, 1969. — 2 For the first time quoted on

Dec. 1, 1969. — 3 Jan. 1 to Aug. 9, 1969 = DM 80.715, Aug. 10 to Oct. 24 = DM 70.024; devaluation of

French franc by 11.11 % with effect from Aug. 10, 1969.

IX. Foreign trade and payments

10. Par values of currencies of the members in the International Monetary Fund*

Position: January 15, 1971

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1	Afghani	Mar. 22, 1963	0.0197482	45.0000	1,229.51	8.13
Argentina 2	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	Feb. 14, 1966	0.995310	0.892857	24.40	409.92
Austria	Schilling	May 4, 1953	0.0341796	26.0000	710.38	14.08
Belgium	Belgian Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Bolivia 2	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	Aug. 13, 1969	1.24414	0.714286	19.52	512.40
Brazil 2	Cruzeiro	—	—	—	—	—
Burma	Kyat	Aug. 7, 1953	0.186621	4.76190	130.11	78.86
Burundi	Burundi Franc	Feb. 11, 1965	0.0101562	87.5000	2,390.71	4.18
Canada 3	Canadian Dollar	May 2, 1962	0.822021	1.08108	29.54	338.55
Ceylon	Ceylon Rupee	Nov. 21, 1967	0.149297	5.95237	162.63	61.49
Chile 2	Chilean Escudo	—	—	—	—	—
Colombia 2	Colombian Peso	—	—	—	—	—
Congo, Democratic Republic	Zaire	Sep. 2, 1970	1.77734	0.500000	13.66	732.00
Costa Rica	Costa Rican Colón	Sep. 3, 1961	0.134139	6.62500	181.01	55.25
Cyprus	Cyprus Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Denmark	Danish Krone	Nov. 21, 1967	0.118489	7.50000	204.92	48.80
Dominican Republic	Dominican Peso	Apr. 23, 1948	0.888671	1.00000	27.32	366.00
Ecuador	Sucre	Aug. 17, 1970	0.0355468	25.0000	683.06	14.64
El Salvador	El Salvador Colón	Dec. 18, 1946	0.355468	2.50000	68.31	146.40
Ethiopia	Ethiopian Dollar	Dec. 31, 1963	0.355468	2.50000	68.31	146.40
Finland	Markka	Oct. 12, 1967	0.211590	4.19997	114.75	87.14
France	French Franc	Aug. 10, 1969	0.160000	5.55419	151.75	65.90
Gambia	Gambia Pound	July 8, 1968	2.13281	0.416667	11.38	878.40
Germany, Fed. Rep.	Deutsche Mark	Oct. 27, 1969	0.242806	3.66000	100.00	100.00
Ghana	New Cedi	July 8, 1967	0.870897	1.02041	27.88	358.68
Greece	Drachma	Mar. 29, 1961	0.0296224	30.0000	819.67	12.20
Guatemala	Quetzal	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Guyana	Guyana Dollar	Nov. 20, 1967	0.444335	2.00000	54.64	183.00
Haiti, Rep.	Gourde	Apr. 9, 1964	0.177734	5.00000	136.61	73.20
Honduras, Rep.	Lempira	Dec. 18, 1946	0.444335	2.00000	54.64	183.00
Iceland	Iceland Króna	Nov. 12, 1968	0.0100985	88.0000	2,404.37	4.16
India	Indian Rupee	June 6, 1966	0.118489	7.50000	204.92	48.80
Iran	Rial	May 22, 1957	0.0117316	75.7500	2,069.67	4.83
Iraq	Iraqi Dinar	Sep. 20, 1949	2.48828	0.357143	9.76	1,024.80
Ireland, Rep.	Irish Pound	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
Israel	Israel Pound	Nov. 19, 1967	0.253906	3.50000	95.63	104.57
Italy	Italian Lira	Mar. 30, 1960	0.00142187	625.000	17,076.50	0.59
Jamaica	Jamaica Dollar	Sep. 8, 1969	1.06641	0.833333	22.77	439.20
Japan	Yen	May 11, 1953	0.00246853	360.000	9,836.07	1.02
Jordan	Jordan Dinar	Oct. 2, 1953	2.48828	0.357143	9.76	1,024.80
Kenya	Kenya Shilling	Sep. 14, 1966	0.124414	7.14286	195.16	51.24
Kuwait	Kuwait Dinar	Apr. 26, 1963	2.48828	0.357143	9.76	1,024.80
Lebanon 4	Lebanese Pound	July 29, 1947	0.405512	2.19148	59.88	167.01

Note: At present there are 117 members in the International Monetary Fund (IMF). So far no par values have been agreed with the Fund for the currencies of the following member countries: Algeria, Barbados, Cambodia, Cameroon, Central African Republic,

Chad, Congo (Republic), Dahomey, Equatorial Guinea, Gabon, Guinea (Republic), Indonesia, Ivory Coast, Korea (South), Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, Togo, Upper Volta, Vietnam (South),

Yemen. — * In columns 4 and 5 the par values agreed with the International Monetary Fund and shown in the Fund's statistics are quoted. The values in columns 6 and 7 have been calculated on the basis of the par value of the currency in terms

IX. Foreign trade and payments

Country	Currency unit	Gold parity		... units of the currency equal to		... DM equal to 100 units of the currency
		since	grammes of fine gold	1 US \$	100 DM	
1	2	3	4	5	6	7
Lesotho	South African Rand	Dec. 20, 1968	1.24414	0.714286	19.52	512.40
Liberia	Liberian Dollar	Mar. 13, 1963	0.888671	1.00000	27.32	366.00
Libya	Libyan Pound	Aug. 12, 1959	2.48828	0.357143	9.76	1,024.80
Luxembourg	Luxembourg Franc	Sep. 22, 1949	0.0177734	50.0000	1,366.12	7.32
Malawi	Malawi Pound	Nov. 20, 1967	2.13281	0.416667	11.38	878.40
Malaysia	Malaysian Dollar 5	July 20, 1962	0.290299	3.06122	83.64	119.56
Malta	Maltese Pound	June 27, 1969	2.13281	0.416667	11.38	878.40
Mexico	Mexican Peso	Apr. 19, 1954	0.0710937	12.5000	341.53	29.28
Morocco	Dirham	Oct. 16, 1959	0.175610	5.06049	138.26	72.33
Nepal	Nepalese Rupee	Dec. 11, 1967	0.0877700	10.1250	276.64	36.15
Netherlands	Dutch Guilder	Mar. 7, 1961	0.245489	3.62000	98.91	101.10
New Zealand	New Zealand Dollar	Nov. 20, 1967	0.995310	0.892857	24.40	409.92
Nicaragua	Córdoba	July 1, 1955	0.126953	7.00000	191.26	52.29
Nigeria	Nigerian Pound	Apr. 17, 1963	2.48828	0.357143	9.76	1,024.80
Norway	Norwegian Krone	Sep. 18, 1949	0.124414	7.14286	195.16	51.24
Pakistan	Pakistan Rupee	July 30, 1955	0.186621	4.76190	130.11	76.86
Panama	Balboa	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Paraguay 2	Guaraní	—	—	—	—	—
Peru 2	Sol	—	—	—	—	—
Philippines 4	Philippine Peso	Nov. 8, 1965	0.227864	3.90000	106.56	93.85
Portugal	Escudo	June 1, 1962	0.0309103	28.7500	785.52	12.73
Rwanda	Rwanda Franc	Apr. 7, 1966	0.00888671	100.000	2,732.24	3.66
Saudi Arabia	Saudi Riyal	Jan. 8, 1960	0.197482	4.50000	122.95	81.33
Sierra Leone	Leone	Nov. 21, 1967	1.06641	0.833333	22.77	439.20
Singapore	Singapore Dollar	June 12, 1967	0.290299	3.06122	83.64	119.56
Somalia	Somali Shilling	June 14, 1963	0.124414	7.14286	195.16	51.24
South Africa, Rep.	Rand	Feb. 14, 1961	1.24414	0.714286	19.52	512.40
Spain	Peseta	Nov. 20, 1967	0.0126953	70.0000	1,912.57	5.23
Sudan	Sudanese Pound	July 23, 1958	2.55187	0.348242	9.51	1,050.99
Swaziland	South African Rand	Dec. 22, 1969	1.24414	0.714286	19.52	512.40
Sweden	Swedish Krona	Nov. 5, 1951	0.171783	5.17321	141.34	70.75
Syria 4	Syrian Pound	July 29, 1947	0.406512	2.19148	59.88	167.01
Taiwan (Formosa)	New Taiwan Dollar	Sep. 4, 1970	0.0222168	40.0000	1,092.90	9.15
Tanzania	Tanzania Shilling	Aug. 4, 1966	0.124414	7.14286	195.16	51.24
Thailand	Baht	Oct. 20, 1963	0.0427245	20.8000	568.31	17.60
Trinidad and Tobago	Trinidad and Tobago Dollar	Nov. 22, 1967	0.444335	2.00000	54.64	183.00
Tunisia	Tunisian Dinar	Sep. 28, 1964	1.69271	0.525000	14.34	697.14
Turkey 1	Turkish Lira	Aug. 9, 1970	0.0592447	15.0000	409.84	24.40
Uganda	Uganda Shilling	Aug. 15, 1966	0.124414	7.14286	195.16	51.24
United Arab Republic (Egypt) 4	Egyptian Pound	Sep. 18, 1949	2.55187	0.348242	9.51	1,050.99
United Kingdom	Pound Sterling	Nov. 18, 1967	2.13281	0.416667	11.38	878.40
United States	U.S. Dollar	Dec. 18, 1946	0.888671	1.00000	27.32	366.00
Uruguay 4	Uruguayan Peso	Oct. 7, 1960	0.120091	7.40000	202.19	49.46
Venezuela 2	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	Jan. 1, 1966	0.0710937	12.5000	341.53	29.28
Zambia	Kwacha	Jan. 16, 1968	1.24414	0.714286	19.52	512.40

of the U.S. dollar (column 5) in conjunction with the U.S. dollar parity of Deutsche Mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 2 The par value last agreed with the IMF

is not quoted because no conversions by the IMF take place at that par value nor are transactions in the exchange market effected at rates governed by it. — 3 Since June 1, 1970 the exchange rate of the Canadian dollar may fluctuate freely, according to

supply and demand, beyond the limits fixed in the IMF agreement. — 4 No transactions in the exchange market take place at rates governed by the par value agreed with the IMF. — 5 Since June 12, 1967.

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