

**Monthly Report of the
Deutsche
Bundesbank**

April 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

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New measures of monetary policy

On March 31, 1971 the Central Bank Council of the Deutsche Bundesbank decided:

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1. to lower the discount rate from 6% to 5% and the lombard rate from 7½% to 6½% with effect from April 1;
2. to cut the banks' rediscount quotas by 10% from April 1, 1971, subject to any excess over and above a bank's reduced quota being rectified by June 30, 1971 at the latest;
3. to intensify the open market operations of the Deutsche Bundesbank with non-banks.

The lowering of the discount rate is intended to reduce the substantial interest differential that has hitherto existed between the rates for short-term money in the Federal Republic of Germany and those on the Euro-money markets, thus lessening the inducement for foreign funds to flow in. The Central Bank Council believes that present trends in the domestic economy, in particular the movement of prices, would not justify a relaxation of its monetary policy. The cut in the discount quotas, which have risen steeply in the last twelve months, and the intensification of open market operations emphasise this view.

Economic trends and central bank policy last year and during the first months of 1971 and the dilemma of domestic monetary policy in relation to the rest of the world are analysed in detail in the Annual Report of the Deutsche Bundesbank for the Year 1970, which was published a short while ago. We wish to draw readers' attention to this, and also to the following commentaries, which outline current developments.

Commentaries

Economic indicators

Inflow of orders to industry

In February the inflow of orders to industry, adjusted for seasonal variation, was hardly smaller than in the preceding month. It is noteworthy in this connection that the preliminary figures for January had to be revised markedly upwards by the Federal Statistical Office; consequently, seasonally adjusted incoming orders in January, at an index figure of 197 (base 1962 = 100), were not below the high level of December (194), as was originally assumed on account of the provisional figures, but above it. According to the most recent data, the orders received by industry in the first two months of this year were also perceptibly larger than the average of the months November and December 1970. If price increases are eliminated, incoming orders have at least not declined of late. The course of foreign business was of particular importance. As the revised official figures reveal, foreign countries substantially intensified their ordering in the Federal Republic of Germany in January, the largest increase being recorded by the capital goods industries. According to preliminary data, which, as experience shows, may yet be subject to major revisions, orders received by these industries in February ran at the level reached at the end of last year. In domestic business, seasonally adjusted orders received by industry in February were of the same size as in January and thus again greater than the average of the months November and December. True, by and large this growth will not have exceeded simultaneous price rises; but in the capital goods industry domestic demand has increased of late in terms of volume, too. To a certain extent this was due, no doubt, to the fact that some orders for capital goods had been postponed, because after January 31, 1971 diminishing balance depreciation allowances were readmitted. It may be assumed that the order stocks of all industries have of late continued to diminish slightly in terms of volume, as deliveries by industry went up materially in the first two months of this year, in February (after seasonal adjustment) surpassing simultaneous orders.

Industrial production

Industrial production (excluding construction) in February continued at the much higher level achieved in January. Thus in the first two months of this year seasonally adjusted output was 4% up on November/December 1970. The growth of production was largest in the capital goods industry, although the extremely high level at the beginning of this year — apparently due to the bunching of deliveries after the lowering of investment tax by 2 percentage points from January 1, 1971 — was not quite maintained in February. The output of pre-products and consumer goods in January/February, seasonally adjusted, was also greater than at the end of last year.

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1962 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1970 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	103
1971 Jan.	197	179	203	279	101
Feb. p	195	179	206	259	98
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1970 Feb.	158	179	159	148	113
March	158	177	161	148	127
April	160	180	164	149	135
May	159	181	161	147	140
June	159	178	162	148	143
July	159	181	163	149	142
Aug.	157	179	157	146	141
Sep.	157	178	158	147	143
Oct.	158	178	161	147	139
Nov.	157	174	160	147	139
Dec.	157	177	156	149	166
1971 Jan.	163	179	169	152	153
Feb. p	163	185	164	150	206
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom Foreigners
1970 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	712		
1971 Jan.	164	0.8	736		
Feb.	141	0.6	707	...	2,060
March	161	0.7	687		

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

The construction industry in February recorded an unusually high output for the season, primarily because of the good weather. The seasonally adjusted increase of one sixth in construction output in January/February over November/December at the same time suggests that the order situation in this branch of economic activity — con-

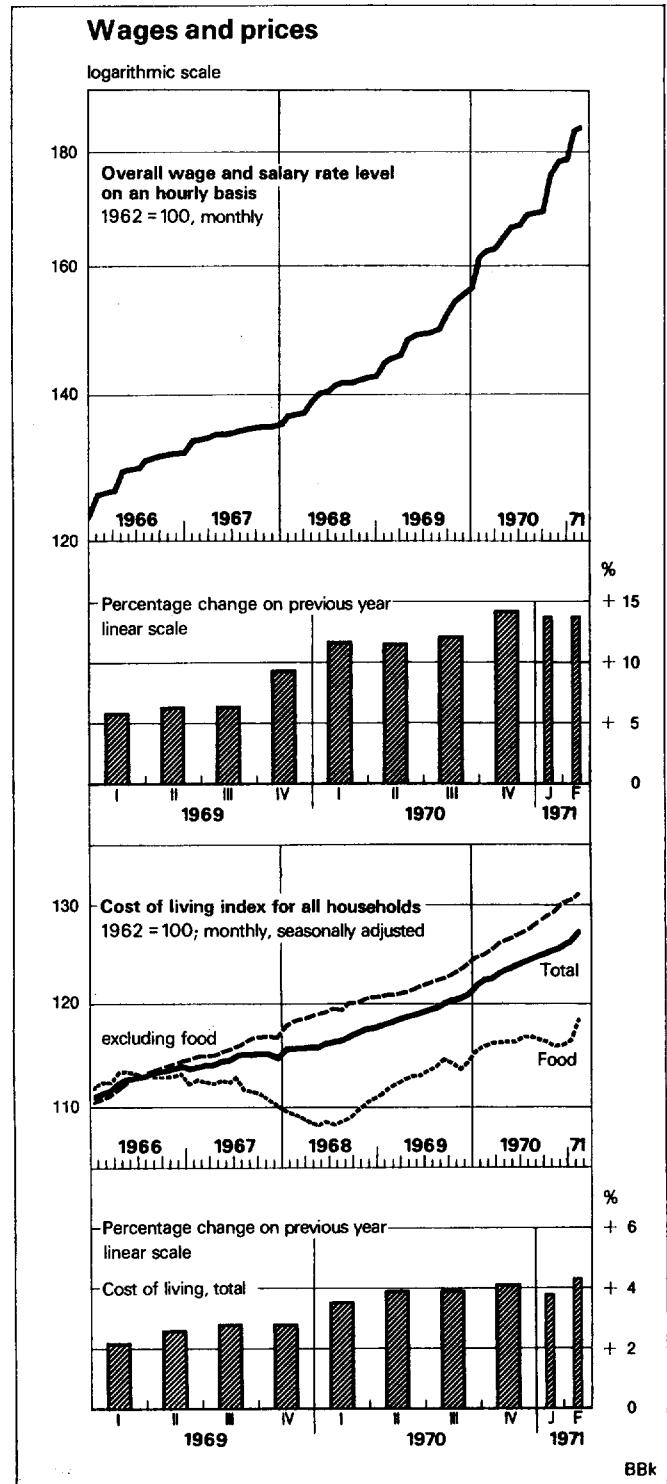
8 trary to many apprehensions — has by no means been unfavourable of late.

Labour market

Tensions in the labour market diminished further in March. The number of vacancies, which is a pointer to the unfilled demand for labour, grew less in that month than is usual at this time of year. Adjusted for seasonal variation, it amounted to 687,000 at the end of March, compared with 707,000 in the preceding month; unadjusted, the number of vacancies at end-March was 701,000, against 835,000 a year earlier. The decline in March may, among other things, be ascribed to the continued strong influx of foreign workers. At the end of the month there were for the first time more than two million foreigners working in the Federal Republic of Germany (2,043,000, against 1,964,000 at end-January 1971). The unemployment figure did not drop quite as much in March as would have been consistent with the seasonal trend. This was, of course, partly because of the relatively unfavourable weather in that month. Seasonally adjusted, the number of unemployed at the end of March stood at 161,000, or 0.7% of all employees; unadjusted, the number of jobless was 206,000, against 198,000 a year before. The number of persons on short-time working has somewhat increased of late, amounting to 72,000 in the middle of March, against 63,000 in the month before; to some extent this rise was due to the strike in the British motor industry, which caused bottlenecks in the supply of components.

Wages

The new wave of wage increases that started in the autumn of last year also persisted during the first two months of this year. The average rates of increase for all the improvements negotiated, including the payments to create personal assets, structural improvements, holiday allowances and similar benefits, which became effective at the same time, still exceeded the 10% mark — in some cases quite considerably. In the first two months of this year the overall level of pay rates — on an hourly basis — was roughly 14% up on the year, so that the growth rate was the same as in the fourth quarter of 1970. However, during the weeks and months that have elapsed since the beginning of this year, a slight tendency towards a narrowing of growth rates has been discernible in new settlements. With effect from May 1, 1971 wage and salary rates in the construction industry will be stepped up by 7.9%; with the inclusion of the increase in payments to create personal assets and the introduction of holiday allowances, the improvements agreed upon will average 11 to 12%. It remains to be seen whether forthcoming settlements — negotiations in the chemical industry are now imminent — will be more in line with the standards set by the Federal Government's guidelines.



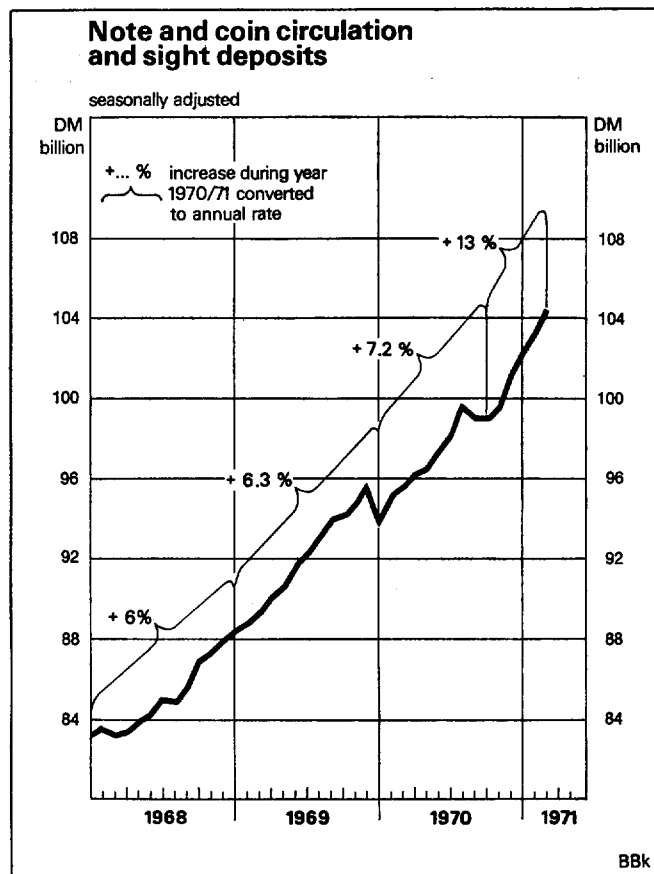
rate, in North Rhine-Westphalia — where more than a quarter of the population of the Federal area live — the cost of living for all households rose in that month more than usual for the time of year, namely 0.7%; the annual growth rate of 4.2% in February has latterly increased to 4.6%. The most recent price increase was apparently due, among other things, to the fact that food prices have climbed more steeply as a result of the scarcity of supplies caused by unfavourable weather. Compared with a year earlier, the price increase here amounted to only 3.0% in March (after + 2.4% in February). At the same time, the price boom outside the food sector continued at a faster rate. Apart from new price rises for clothing and footwear, the raising of Federal Railway passenger fares was a factor of particular weight. In North Rhine-Westphalia consumer prices in March showed the following year-on-year growth rates: services + 5.0% (+ 4.1% in February), industrial products + 4.9% (+ 4.8%) and rents + 6.4% (+ 6.3%).

Monetary analysis

10 Under the influence of sustained heavy inflows of money from abroad, monetary expansion in the Federal Republic of Germany increased still further in February 1971. Borrowing from domestic banks increased rather less on the whole than in the same period of last year, but domestic monetary capital formation at the banks was also smaller than a year before, in spite of large in-payments to savings accounts. Trade and industry obviously fought shy of immobilising funds at the banks for any length of time; on the other hand, the banks are probably not particularly anxious at the present moment to take in longer-term time deposits at relatively high rates of interest. Accordingly, time deposits for less than three months and sight deposits rose steeply at the banks in February.

The net external claims of the banks and the Bundesbank went up by a total of DM 3.2 billion in February; domestic non-banks received funds from abroad to roughly this amount. The influx was not as great as in January (DM 5.3 billion), but in February last year, for example, the net external claims of the banking system had decreased slightly. As trade and industry thus satisfied part of their short-term financing requirements abroad, short-term lending to them by the banks went up much less steeply, at DM 1.4 billion, than in February 1970 and 1969 (DM 2.1 billion and DM 2.4 billion respectively). Longer-term lending to trade and industry, on the other hand, grew more vigorously than in the preceding two years (DM 1.9 billion, as against DM 1.7 billion and DM 1.8 billion respectively). Public authorities further reduced their indebtedness to the banking system, the Federal and Länder Governments repaying DM 0.6 billion of cash advances to the Bundesbank; at the same time public authorities incurred DM 0.4 billion of long-term debt at the banks. Total lending by the banks and the Bundesbank (including purchases of securities) to domestic non-banks thus went up by over DM 3 billion, as against almost DM 4 billion in February 1970. In view of the influx of foreign exchange this domestic credit expansion must be termed quite considerable in February 1971 as well.

The domestic formation of monetary capital at the banks, i.e. the increase in savings deposits and other funds deposited for three months and more (including the capital and reserves of banks), amounted to DM 3.4 billion in February, which was not quite as much as a year previously (DM 3.6 billion), and far less than in February 1968 and 1969 (DM 4.9 billion each). In February 1971, as in previous months, practically no time deposits were formed for periods between three months and less than four years (February 1970: + DM 900 million); long-term time deposits, however, went up just about as steeply as a year previously. As in January, accruals of savings at the banks were quite large. Savings deposits rose by DM 2.3 billion, which was almost DM 1 billion more than in February 1970. On the other hand, the banks sold



fewer savings bonds (DM 180 million) and bank bonds (DM 330 million) to non-banks than a year ago (DM 200 million and DM 470 million respectively).

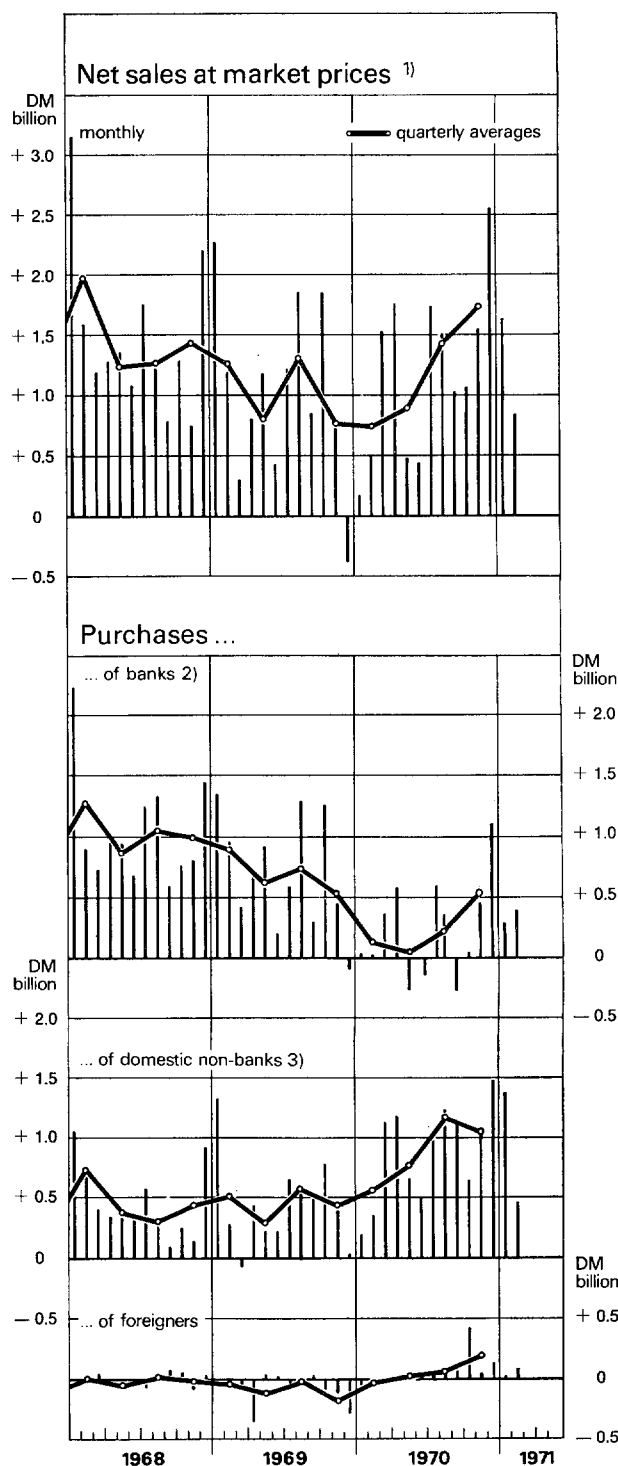
On the whole, money supply (including time deposits for periods of less than three months) grew by DM 2.0 billion in February, as against DM 220 million a year previously. Thus at the end of February 1971 it was 22.2% greater than in February 1970; at the end of January the year-on-year growth rate had been 20.6% and at the end of December 1970 19.6%. Specifically, time deposits for less than three months went up by DM 850 million, whilst a year previously there had been a fall of DM 250 million. Note and coin circulation and sight deposits alone rose by over DM 1.1 billion, as against DM 460 million in February 1970, and were thus 9.1% higher than a year before, compared with 8.5% at the end of January 1971 and 8.8% at the end of December 1970. The growth in money supply, including time deposits of very short term, may seem rather excessive at the moment, because funds belonging more to monetary capital than to money supply have been invested, or taken in by the banks, in this form in view of strong expectations of a reversal in the interest rate trend; even so, the overall expansion in trade and industry's holdings of liquid funds appears to be much greater than compatible with the long-term possibilities of inflation-free growth.

In February the bond market was again quite receptive. Sales of domestic issuers' bonds, at DM 2.0 billion gross, did not quite attain January's figure (DM 2.7 billion), but they exceeded the total for February 1970 by about DM 0.8 billion. After deduction of repayments and return flows to issuers – quite high at DM 1.1 billion – net sales of domestic bonds, calculated at market prices, amounted to DM 0.8 billion. This was more than in February last year, but only half as much as in January this year. As then, foreign bonds were sold on balance by residents (DM 40 million), although in February DM 240 million of foreign Deutsche Mark bonds were taken over by German syndicate banks. Thus on balance the issue of foreign Deutsche Mark bonds placed no burden whatsoever on the German capital market in February.

In February, for the first time since the autumn of 1969, domestic banks again drew level with non-banks as purchasers of bonds. After adjustment for the writing down of their bond holdings in February (DM 210 million; January: DM 430 million), the banks bought DM 410 million net of domestic and foreign fixed interest securities. This was over half of the total amount of bonds sold to residents. Compared with January, bank purchases more than doubled; quite three quarters of net bond purchases were accounted for by domestic bank bonds (DM 330 million), whilst, as in January, public authority bonds were sold on balance. By contrast, non-banks – mainly individuals and institutional investors – bought bonds to the value of only DM 400 million, or less than a third of net purchases in the preceding month. It is obvious that in February, when the very pronounced lowering of interest rates at the beginning of the year gave way to a slight rise in the interest rate on capital, non-banks adopted a wait-and-see attitude on the bond market and thus themselves strengthened the interruption in the decline of interest rates. Non-residents bought more German bonds in February than in January (DM 90 million, as against DM 10 million), whereas a year before they had slightly reduced their holdings of such paper.

On the share market about DM 0.5 billion of domestic and foreign equities were sold, compared with DM 0.8 billion in January 1971 and DM 0.7 billion in February 1970. At DM 180 million (market prices) far fewer domestic shares were bought by residents than in January (DM 520 million). Sales of foreign shares, on the other hand, were on about the same level as in January, at DM 310 million. Of this figure half was accounted for by trade investments and half by portfolio buying. Foreign investment fund units were returned on a small scale. Domestic investment funds were able to sell units to the value of DM 160 million, DM 120 million of which being units of share-based funds.

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.

Public finance

12 Federal finance

In February 1971 the Federal Government had a cash surplus of DM 373 million, which was used in its entirety to reduce debt. In the same month of the previous year, by comparison, there had been a cash deficit of DM 241 million. This sudden change came about because cash receipts rose unexpectedly fast, increasing by fully 23%. This was caused, primarily, by a rise of 18% in the Federal Government's tax revenue, attributable in part to special factors. Cash expenditure exceeded that of February 1970 by 12%; it has therefore fallen back to a normal level after the sudden rise in January.

However, in March, a month in which tax receipts are large, the Federal Government finished up in a weaker position than in March 1970, according to the first provisional figures. The cash surplus, at DM 1.7 billion, was DM 0.5 billion lower than in the same month last year. Cash expenditure grew by roughly 12%, whilst cash receipts showed only a slight rise; this, however, is partly because special factors had resulted in particularly high receipts last year. If the first three months of this year are taken together, it emerges that the normal seasonal cash surplus of the Federal Government, at about DM 2.5 billion, was more or less the same as in the comparable quarter of 1970.

Receipts from the anticyclical surcharge

Roughly DM 0.8 billion was raised in March by the 10% surcharge on the income and corporation taxes. The total of the surcharges immobilised in special accounts at the Bundesbank thereby rose to DM 3.75 billion.

Public debt in February

In February the debt of the public authorities (excluding the Federal Railways and the Federal Post Office) decreased slightly (by about DM 0.25 billion), whereas it remained more or less constant last year. This was mainly due to the *Federal Government*, which reduced its debt by DM 0.4 billion. The book credit taken up at the Bundesbank decreased by roughly this amount; changes in other Federal Government debt for the most part balanced each other out. On the one hand, the volume of bonds outstanding went down by DM 56 million and the volume of medium-term notes by DM 109 million (medium-term notes were issued to the value of DM 200 million, as against redemptions of over DM 300 million). On the other hand, the Federal Government received DM 98 million from the sale of Federal savings bonds (after the deduction of prematurely returned paper), and liabilities arising from loans against borrower's notes rose by DM 66 million. There was a slight increase in the debt of the *other public authorities*. Liabilities caused by the taking of bank credits rose by an estimated DM 0.3 billion; however, the Equalisation of Burdens Fund

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/February		February	
	1970	1971	1970	1971
Cash transactions				
1. Receipts	11,448	13,865	5,640	6,959
2. Outgoings	11,169	13,040	5,877	6,585
3. Balance of receipts and outgoings	+ 279	+ 826	- 237	+ 373
4. Special transactions 1	3	1	4	1
5. Cash surplus (+) or deficit (-)	+ 276	+ 825	- 241	+ 373
Financing				
1. Increase (+) or decrease (-) in cash resources 2	+ 9	- 11	+ 15	- 4
2. Increase (+) or decrease (-) in indebtedness, total	- 339	- 925	+ 187	- 417
(a) Book credits of Bundesbank	+ 166	- 1,425	+ 469	- 413
(b) Special credits and claims of Bundesbank	-	-	-	-
(c) Treasury bills	-	-	-	-
(d) Discountable Treasury bonds	- 786	-	- 250	-
(e) Medium-term notes	- 56	- 349	- 56	- 109
(f) Federal savings bonds	+ 117	+ 208	+ 51	+ 98
(g) Bonds	- 200	+ 211	- 37	- 56
(h) Bank advances	+ 458	+ 491	- 63	+ 26
(i) Government inscribed stock	- 104	- 110	-	-
(k) Loans of domestic non-banks	+ 89	+ 81	+ 69	+ 40
(l) Other debt	- 24	- 32	+ 4	- 3
3. Amounts credited in respect of coinage	70	45	68	32
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	- 2	- 45	- 2	- 8
5. Total (1 less 2 less 3 plus 4)	+ 276	+ 825	- 241	+ 373
Memorandum items:				
Increase or decrease on previous year in %				
1. Receipts	+ 2.7	+ 21.1	+ 9.0	+ 23.4
2. Outgoings	+ 2.7	+ 16.7	+ 7.7	+ 12.0

* 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 (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

required DM 116 million less Bundesbank book credit at the end of February, as compared with the previous month, and the book credit requirements of the Länder Governments dropped by DM 20 million.

Balance of payments

According to calculations of the Federal Statistical Office, Germany's trade surplus in *February* 1971 came to fully DM 0.9 billion; it was thus slightly larger than in January (DM 0.8 billion). Seasonally adjusted, however, the surplus fell from DM 1.4 billion in January to DM 0.9 billion in February, the main contributory factor being a steep rise in commercial imports by trade and industry. The services account showed a deficit of DM 360 million in February (some DM 400 million in January), the deficit on foreign travel being relatively large (DM 400 million). The deficit on transfer payments account amounted to DM 870 million (DM 920 million in January); here the largest individual items were remittances by foreign workers employed in the Federal Republic of Germany to their home countries (DM 400 million) and indemnification payments (DM 170 million). The current account, which contains all current transactions with the rest of the world (including transfer payments), was thus almost DM 300 million in deficit in February according to provisional calculations, compared with some DM 500 million in January.

In long-term capital transactions there were net capital imports of DM 370 million in February. The decisive factor for these imports was long-term borrowing abroad, which, including the placement of borrower's note loans abroad, came to some DM 300 million (net). Furthermore, there were net capital imports in securities transactions, as portfolio purchases of German securities by non-residents (DM 190 million net) were larger than new German investment in foreign securities (DM 115 million net).

As regards short-term capital transactions, the large inflows of funds continued in February. They were caused primarily by domestic enterprises' money imports. According to the statistics, German companies raised DM 0.5 billion of financial loans abroad in February. Some DM 2.4 billion accrued to trade and industry through statistically unclassifiable transactions; this, at least, is suggested by the balancing item of the balance of payments, the surplus of which is mainly determined by unidentified financial loans and by such short-term capital imports as result from changes in Germany's favour in the periods of credit granted in foreign trade. Owing to the reduction of claims from prepayments made in the past, short-term capital transactions by the public sector resulted in net capital imports of some DM 370 million in February. By contrast, German banks invested short-term funds abroad (DM 430 million net), primarily by increasing their credit balances at foreign banks.

Altogether transactions on current and capital accounts with the rest of the world (including the balancing item of the balance of payments) in February 1971 showed a surplus of DM 2.9 billion; the Bundesbank's monetary reserves grew accordingly.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1971		1970	
	Feb. p	Jan. r	Jan./Feb. p	Jan./Feb.
A. Current account				
Balance of trade				
Exports (f.o.b.)	10,720	9,528	20,248	18,149
Imports (c.i.f.)	9,778	8,701	18,479	16,701
Balance	+ 942	+ 827	+ 1,769	+ 1,448
Services	— 360	— 397	— 757	— 783
Unilateral transfers (transfer payments)	— 870	— 917	— 1,787	— 1,431
Balance on current account	— 288	— 487	— 775	— 766
B. Capital account				
Long-term capital				
(a) Banks	— 53	+ 280	+ 227	— 1,072
(b) Enterprises and households	+ 385	— 563	— 178	— 1,643
(c) Official	+ 39	+ 83	+ 122	— 89
Balance of long-term capital transactions	+ 371	— 200	+ 171	— 2,804
Short-term capital				
(a) Banks	— 427	— 4,487	— 4,914	+ 366
(b) Enterprises	+ 497	+ 1,162	+ 1,659	+ 364
(c) Official	+ 371	— 54	+ 317	+ 160
Balance of short-term capital transactions	+ 441	— 3,379	— 2,938	+ 890
Balance on capital account	+ 812	— 3,579	— 2,767	— 1,914
C. Balance of recorded transactions (A plus B)	+ 524	— 4,066	— 3,542	— 2,680
D. Balance of unclassifiable transactions (balancing item)	+ 2,370	+ 5,088	+ 7,458	+ 2,693
E. Overall balance on current and capital accounts (C plus D)	+ 2,894	+ 1,022	+ 3,916	+ 13
F. Contra-entry to special drawing rights allocated (January 1970 and January 1971)	—	+ 627	+ 627	+ 738
G. Net movement of gold and foreign exchange 1	+ 2,894	+ 1,649	+ 4,543	+ 751
Memorandum item:				
Basic balance 2	+ 83	— 687	— 604	— 3,570

* For further breakdown see Tables IX, 1 to 8 in the Statistical section. — 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.

In *March* the Bundesbank's monetary reserves rose by a further DM 4.0 billion (this sum does not include the amount of DM 1.2 billion which accrued on the last two days of March because of the two-days' settlement period in foreign exchange dealings). In contrast, the banks' foreign exchange position in March showed an increase in net external liabilities of some DM 400 million. The foreign exchange holdings of the Bundesbank and banks combined thus rose by some DM 3.6 billion in that month. This suggests that enterprises continued to import short-term capital on a large scale.

14 Recent trends in the finances of the German Federal Railways and the German Federal Post Office

In the Bundesbank's regular reports on the trends of public finance the Federal Railways and the Federal Post Office are usually left out of account because, as enterprises, they are subject to different economic influences from public authorities. In respect of borrowing, however, the Railways and Post Office largely resemble the Federal Government, since, as special funds of the Federal Government, they largely make use of the same means of procuring outside funds. As the Railways and Post Office raise sizable sums in the credit market, it seems to be appropriate to report separately on the volume and determinants of this important aspect of public debt. For the period from 1965 to 1970 this is done on the following pages, linking up with an article published in the spring of 1966.¹

The increase in the indebtedness of Federal Railways and Federal Post Office combined was somewhat slower from 1965 to 1970 than in the preceding years. Excluding the commitments towards the Federal Government as owner and excluding the minor liabilities towards other central, regional and local authorities and special funds, which on balance declined by DM 0.7 billion to DM 2.2 billion, both Federal enterprises together have raised some DM 13 billion in the credit market since end-1964, compared with about DM 14 billion in the preceding six years. At the end of 1970 their indebtedness amounted to some DM 35 billion. The main reason for the slight deceleration in the growth of debt was that the Federal Railways' borrowing came to less than 50% of the figure for the preceding six years; it declined from DM 7.4 billion in the period 1959/64 to DM 3.5 billion in 1965/70. The Federal Post Office's net borrowing continued to grow considerably; until the middle of the sixties, by contrast, the indebtedness incurred by the Post Office and Railways had developed along largely parallel lines. This trend change is due to a number of factors, such as the differing pattern of investment activity, the earnings position, etc. Of particular importance for the smaller borrowing by the Railways was that the various forms of Federal subsidies (known as "payments affecting profits" and "payments not affecting profits") trebled in that period and contributed to the improvement of the financial structure, whereas, on balance, the Post Office did not receive such financial assistance.

Earnings position of Federal Railways and Federal Post Office

The decline in the *Federal Railways'* credit requirements in the past six years cannot be explained by the pattern of the earnings position, for according to the official returns the Railways had losses of over DM 1 billion in each of the past six years. The accumulated loss since the beginning of 1965 comes to over DM 7 billion, that is, not only almost four times as much as in the preceding six years but also far more than in the whole period from 1948 to 1964. Moreover, these figures do not give the

¹ See "The Indebtedness of the Federal Railways and the Federal Postal Administration", Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 3, March 1966, page 3. The new figures are not fully comparable with those published previously because the definition of credit market indebtedness of Railways and Post Office — like that of public authorities — has been changed in the meantime. In this connection see "Indebtedness of Public Budgets", Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 4, April 1967, page 24.

Profit and loss, and financial links with Federal Government					
Millions of Deutsche Mark					
Business year	Profit (+) or loss (-) according to profit and loss account	Federal subsidies to Rail- ways and Post and transfers of Post to Federal Government	Own profit (+) or loss (-) col. 1 including col. 2	Federal payments to Rail- ways and Post not affecting profits (outside profit and loss account)	Memo Item: Total Fed. payments to Rail- ways (+) cols. 2 + 4 and net transfer of Post to Fed. Govt. (-) cols. 2-4
	1	2	3	4	5
Federal Railways					
2nd hf 1948 to 1958	- 3,227	480	- 3,707	4,619	+ 5,099
1959-1964	- 1,890	4,086	- 5,976	2,314	+ 6,400
1965-1970	- 7,319	10,254	-17,572	8,688	+18,942
1965	- 1,278	1,147	- 2,425	1,662	+ 2,809
1966	- 1,106	1,250	- 2,355	1,556	+ 2,806
1967	- 1,505	1,597	- 3,102	1,508	+ 3,105
1968	- 1,227	1,589	- 2,816	1,638	+ 3,227
1969	- 1,001	2,035	- 3,036	1,398	+ 3,433
1970 p	- 1,202	2,636	- 3,838	926	+ 3,562
Federal Post Office					
1949/50 to 1958	+ 297	2,032	+ 2,329	100	- 1,932
1959-1964	- 685	2,476	+ 1,791	- 57	- 2,533
1965-1970	+ 1,106	4,093	+ 5,199	2,213	- 1,880
1965	- 45	590	+ 545	325	- 265
1966	+ 285	668	+ 953	392	- 276
1967	+ 441	717	+ 1,158	949	+ 232
1968	+ 505	677	+ 1,182	250	- 427
1969	+ 320	654	+ 974	152	- 502
1970 p	- 400	787	+ 387	145	- 642

Source: Annual Reports of Railways and Post Office. - p Provisional.

complete picture; the losses would have been very much larger still had not the Federal Government provided subsidies on a steadily mounting scale to improve the earnings position (the "payments affecting profits"), in order to help alleviate the Federal Railways' extraneous and operational burdens. At a total of DM 10.25 billion these subsidies rose to about 2.5 times the figure reached in the preceding six years. Without these payments, that is, on the basis of the earnings generated by the Railways themselves, the losses in the period under review would have amounted to some DM 17.5 billion, compared with DM 6 billion in the six years from 1959 to 1964. The Federal subsidies show, however, that at least to this extent the losses were caused by circumstances which were beyond the control of the Federal Railways' management.

The pattern of the *Federal Post Office's* profit and loss account was far more favourable; compared with the preceding six years, in which the Post Office had recorded losses of nearly DM 0.7 billion, the earnings position improved considerably. In the first five years of the period under review profits of DM 1.5 billion were produced; in 1970, however, the Post Office had a loss of some DM 400 million. In the entire period under review

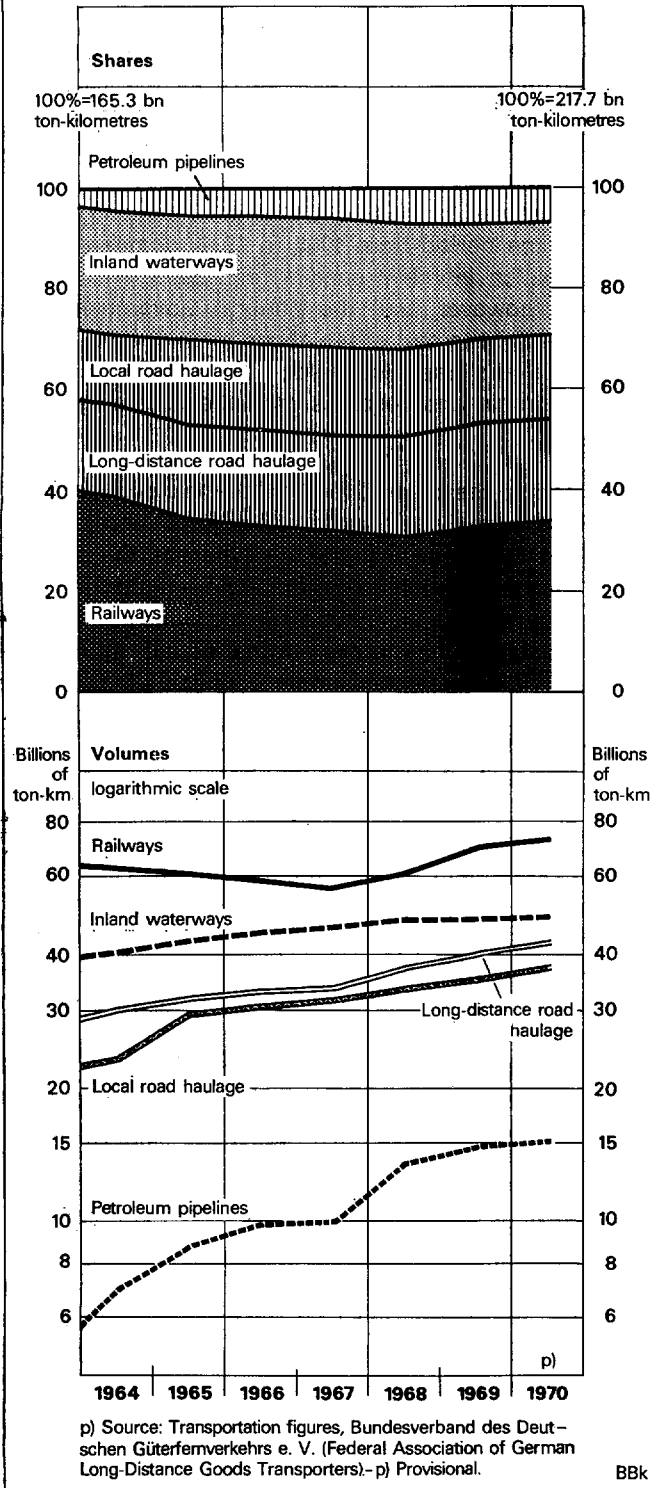
profits thus came to over DM 1 billion. In contrast to the Railways, however, the Post Office has to meet the cost of its operational and political burdens itself,² and moreover it has to pay over to the Federal Government 6 $\frac{2}{3}$ % of its operating revenue in return for its monopoly of communications, its exemption from the most important indirect and direct taxes and as a profit distribution to the owner (see the adjoining table, column 2). If these transfers to the Federal Government are included, the profit earned by the Post Office itself came to DM 5.2 billion in the period from 1965 to 1970, compared with DM 1.8 billion in the preceding six years. It must be admitted, however, that the Federal Government has waived its right to part of the above-mentioned transfers since 1965 and has thus helped to increase the Post Office's capital and reserves (see the adjoining table, column 4).

The differing basic conditions for the trend of earnings in the two large Federal enterprises have already been discussed in a previous article.³ Whereas the Federal Post Office's monopoly in major service-rendering fields - particularly in the telephone service, which is strongly income-elastic - has remained unaffected, the *Federal Railways* have lost their former monopoly-like market position in the post-war years and are facing stiff competition from other transport undertakings. In bulk goods traffic, the Railways have suffered severe losses owing to the construction of pipelines as well as to the relatively unfavourable development of some basic industries. In passenger traffic private transport has accounted for an increasing proportion of the transport volume. Under these circumstances the Railways' operational burdens (their obligation to provide services and to accept goods and passengers, and their commitments in the field of fares) are bound to have particularly unfavourable effects, above all because they saddle the enterprise with a "monopoly of bad risks"; whereas private firms have taken over most of the lucrative transport services, the unprofitable traffic is left to the Federal Railways. The problem is exacerbated by the fact that investments in permanent way have to be paid for by the Railways themselves, whereas it remains uncertain as to what extent present transportation taxes and other levies apportion the costs transport entails (particularly the cost of roads, canals, etc.) among the other transport undertakings in reasonable conformity with the actual use. For all these reasons the real amount of goods traffic handled by the Railways did not rise as much in the period under review as that of the other transport undertakings, so that the Federal Railways' share of goods traffic continued to decline (in 1970 it was about 33%, as against 38% in 1964 and 41% in 1959). This applies even more to passenger traffic, in which the volume handled by the Railways has remained stationary for fifteen years, while the total volume of passenger traffic has increased steadily.

² In March 1966, following the report on postal services of the commission of experts dated November 6, 1965, the Federal Government expressed its intention of helping to alleviate the Post Office's extraneous burdens; this intention was not realised, however, obviously because of the favourable trend of earnings. Only the interest costs of the so-called "capital increase bonds" were refunded to the Post Office.

³ See "The Indebtedness of the Federal Railways and the Federal Postal Administration", Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 3, March 1966, page 3.

Goods transport: shares and volumes

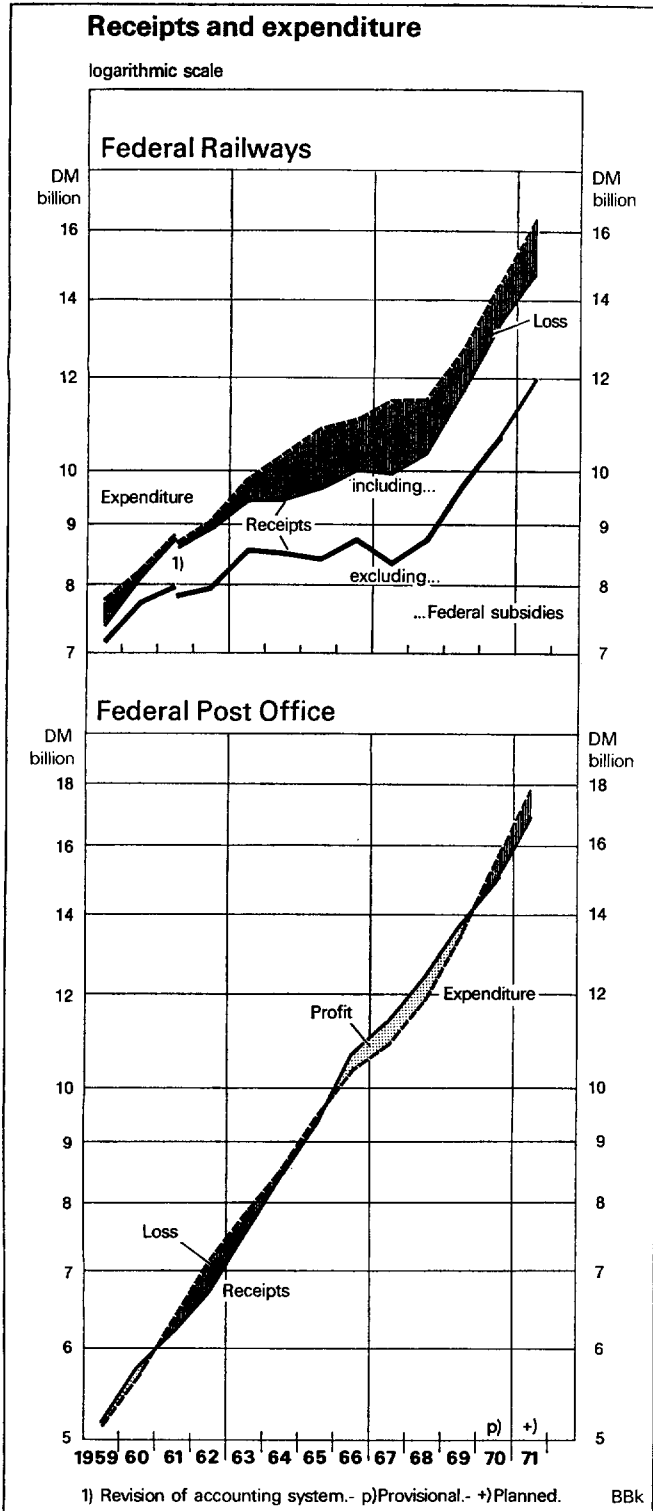


The Federal Railways' total operating receipts rose only about half as much as the nominal national product in the period under review. The competitive situation, which continued to deteriorate, provided relatively little scope for an upward adjustment of rates. In passenger traffic receipts went up by about one fifth as a result of a

6¼% increase in fares (March 1966), in spite of the stagnating real volume of traffic; the Railways profited here from certain changes in the structure of transport demand. Furthermore, the Railways' relative competitive position in goods transportation has improved slightly in the past two years – that is, after the introduction of the road haulage tax and owing to the fact that few new licences have been granted for long-distance road transport. Earnings from goods traffic in 1970 rose by one quarter compared with the 1968 figure, after they had declined during the recession. Although the standard charges had been raised in 1966, earnings per ton-kilometre remained stationary in the period under review; there were obviously other factors which precluded additional earnings per unit of transport. The expansion in the total volume of transportation was accompanied until 1969 by a decline in the level of employment, so that there was a marked increase in productivity – according to a rough calculation by an average of 5½% per year from 1965 onwards, compared with a mere 3¾% in the years from 1960 to 1964. Even so, and despite a very high level of capacity utilisation in the past two years, the Railways have been virtually unable to reduce their losses. As a service undertaking, with personnel accounting for a high proportion of costs, they necessarily found themselves in a major cost dilemma following the recent wage explosion. In addition, the run-down of staff did not continue in 1970; indeed, the number of employees rose by some 9,000, or 2¼%, on the yearly average. Owing to the wage increases, which far exceeded the growth of productivity, the share of personnel costs in total expenditure, at 70%, was substantially larger in 1970 than in 1964 (67%). The fact that it was at all possible to prevent the deficits shown in the profit and loss account from soaring any further in the period under review must be ascribed to the Federal subsidies already mentioned.

In contrast to the Railways, the *Post Office* as a growth enterprise managed to record a further steep rise in the amount of traffic handled. According to an index published in the *Post Office's Annual Reports*, real postal and transport services grew by almost two fifths, or on the yearly average by almost 7%, in the period from 1965 to 1969. Since the number of persons employed in that period hardly increased at all, productivity grew almost as fast, namely by 6¾%, and thus by more than in manufacturing. This was due, as always, to telecommunications, which expanded at an exceptional pace, productivity growth here being far above the average in the period under review (9.3% on the yearly average). No substantial changes are likely to have occurred in this pattern in 1970.

The large surpluses achieved in telecommunications continued to support the Federal Post Office's other services, which were still in deficit; it is, however, noteworthy that according to the profit and loss account the



trend of steadily rising deficits on the postal services proper, which prevailed until 1965, was checked until 1968. Combined with the earnings from telecommunications, which had grown disproportionately fast, this meant that — as noted — in four of the past six years the Post Office was able to record sizable profits in its profit and loss accounts (see the table on page 15).

From 1965 to 1967 the Federal Post Office's improved earnings position was probably largely attributable to its putting up charges in the autumn of 1964 (telephone service) and in the spring of 1966 (most of the other services). In 1968 the favourable conditions of a strong economic upswing combined with a moderate rise in personnel costs were reflected in the profit and loss account. The slide into deficit during the past year was for one thing a consequence of the wage explosion, which hit the Post Office as hard as the Railways, for latterly the personnel sector has accounted for 57% of total expenditure. For another it was of significance that, at that time, charges were not increased, although an increase commended itself for cost reasons. The adjustment of charges, which ultimately could not be avoided, was thus postponed to the late phase of the boom, when it is intensifying the cyclical uptrend in prices already induced by other factors.

Financing of capital investment

The greatly differing earnings trends of the Railways and Post Office had their effects on the financing of capital investment. As the Railways were not only unable to show a profit but managed to earn only a very small proportion of their depreciation in 1965/70, they had to meet almost 90% of their capital requirements in the period under review with outside funds — Federal funds and credits. The worsening financial situation is likely to have contributed to the fact that the Railways' gross fixed investment from 1965 to 1970, at DM 13.1 billion, was almost DM 2.5 billion smaller than in the preceding six years. In contrast, the Post Office managed to finance almost 50% of its capital requirements with its own funds, and compared with the period 1959/64 it approximately doubled its gross fixed investment from 1965 to 1970. Whereas investment by Railways and Post Office developed along almost parallel lines until 1964, more recently the Post Office has pursued a fairly expansive investment policy, above all since 1968. Investment by the Federal Railways has lagged considerably behind, and even after its rise in 1969 and 1970 it has not yet regained the nominal volume of 1964, to say nothing of the real one (see chart on page 19).

The fixed investment of the *Post Office* developed substantially in harmony with the general economic situation in the period under review. After it had risen steeply in the boom year 1965 (by one sixth), it grew little in 1966 and 1967; but for the amount of DM 440 million provided by the Federal Government under the economic stimulation programme, it would actually have declined in 1967. Since 1968, however, fixed investment has risen at rates which have increased from year to year (in 1970, finally, by over a quarter). The steep rise in the Post Office's investments must be attributed to the great acceleration in the extension of telecommunication systems. This sector alone accounts for three quarters of

Capital requirements and financing

Millions of Deutsche Mark

Business year	Capital required			Capital raised							
	Total	Gross fixed investment	Financial investment 1	Internal financing				External financing			
				Total	Profit (+) loss (-) 2	Depreciation	Other own resources	Total	Indebtedness	Federal subsidies	Earmarked grants
Federal Railways 3											
2nd hf 1948 to 1964	30,537	29,351	1,186	8,827	- 5,117	14,030	- 86	21,710	14,123	6,933	654
of which 1959-1964	.	15,597	.	.	- 1,890	6,691	.	.	8,696	2,314	.
1965-1970	14,492	13,140	1,352	1,755	- 7,319	8,310	764	12,738	2,909	8,688	1,142
1965	2,336	2,261	75	47	- 1,278	1,340	- 15	2,289	516	1,662	111
1966	2,055	1,831	224	222	- 1,106	1,354	- 26	1,833	207	1,556	70
1967	2,191	2,133	58	172	- 1,505	1,391	286	2,019	382	4 1,508	5 129
1968	2,332	1,954	378	227	- 1,227	1,371	83	2,106	316	4 1,638	5 152
1969	2,509	2,215	294	689	- 1,001	1,404	286	1,820	93	1,398	5 330
1970 p	3,069	2,746	323	398	- 1,202	1,450	150	2,671	1,395	926	5 350
Federal Post Office 6											
1949/50-1958	6,725	6,012	713	2,591	+ 296	2,380	- 84	4,134	4,034	100	-
1959-1964	10,437	9,397	1,040	3,369	- 685	3,720	334	7,068	7,125	- 57	-
1965-1970	22,300	20,140	2,159	10,194	+ 1,106	8,416	672	12,106	9,893	2,213	-
1965	2,661	2,453	208	923	- 45	877	91	1,738	1,413	325	-
1966	2,819	2,584	234	1,391	+ 285	982	124	1,428	1,036	392	-
1967	3,199	2,713	486	1,714	+ 441	1,148	125	1,485	536	7 949	-
1968	3,622	3,229	393	2,250	+ 505	1,566	179	1,372	1,122	7 250	-
1969	4,582	4,029	553	2,273	+ 320	1,775	178	2,309	2,157	152	-
1970 p	5,417	5,132	8 285	1,643	- 400	2,068	8 - 25	3,774	3,629	145	-

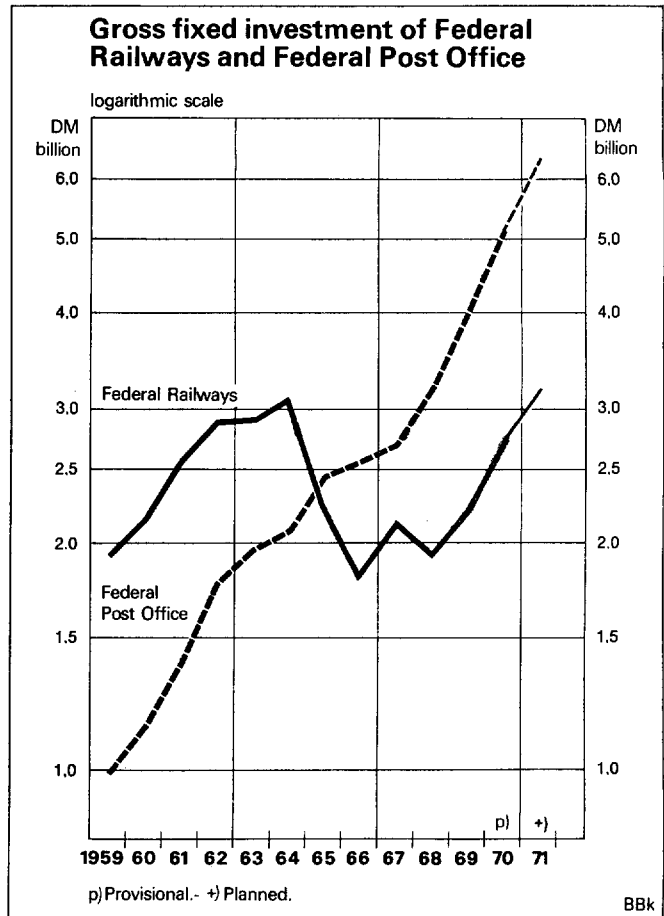
1 Including miscellaneous capital needs. - 2 According to profit and loss account. - 3 The figures are based on statistics made available by the Federal Railway's Head Office. - 4 Including investment loans granted under the government's economic stimulation programme (1967: DM 550 million; 1968: DM 250 million). - 5 Including Federal subsidies earmarked for the improvement of transport facilities in municipalities (traffic in conurbations) from 1967 and for the promotion of combined transport from 1969. - 6 The figures are derived from the capital account published in

the Post Office's Annual Reports. - 7 Including investment loans granted under the government's economic stimulation programme (1967: DM 440 million; 1968: DM 95 million). - 8 The decrease in financial investment on the preceding year and the negative figures for other own resources are chiefly due to discrepancies in the book entries (gross figures in the final accounts up to 1969; net figures in the provisional data for 1970). - p Provisional. - Discrepancies in the totals are due to rounding.

total fixed investment. That the Post Office is nevertheless unable to meet the keen demand for telecommunication services may largely be attributed to the fact that until the mid-sixties the disproportionate rise in demand for telecommunication systems, deriving from the growth of a highly developed economy, was inadequately planned for. On the other hand, it was of importance that the large surpluses on telephone services had to help finance the deficits in other sectors, and could not be used exclusively for new investment in telephone services. For several years there have been waiting lists for telephones, but they cannot be shortened by heavier investment alone; a more flexible handling of the installation charges might be one feasible approach. An international comparison shows that in many European industrial countries the charges for installing telephones are much higher than they are in the Federal Republic of Germany, and that they will remain so even after those charges are raised from DM 90 to DM 120 from July 1, 1971. If an improvement of the infrastructure (development of new housing areas) is involved, in some countries, such as France, connection to the telephone network entails the obligation to subscribe to Post Office bonds which are redeemed by waiving telephone charges. On top of the Post Office's fixed investment in the period under review there was some DM 2.2 billion of financial investment, for example loans to employees for housing purposes.

The Federal Post Office's capital requirements for fixed and financial investment combined came to DM 22.25 billion in the years from 1965 to 1970, this being more than twice as much as in the preceding six years. Nevertheless, the Post Office succeeded in expanding the proportion of internal financing considerably, from 32% to about 46%. The enterprise received a good DM 12 billion by way of outside funds. DM 2.2 billion of this was in the form of Federal funds, mainly "Federal deposits to increase the capital and reserves".⁴ As noted, a further DM 440 million was provided by the Federal Government under the economic stimulation programme in 1967 and DM 95 million in 1968. The major part of the outside funds required, some DM 10 billion, was procured by the Post Office by means of borrowing, mainly in the credit market, but also on a relatively small scale from suppliers.

The *Railways'* total capital requirements for fixed and financial investment came to DM 14.5 billion in the past six years; DM 1.4 billion thereof was accounted for by financial investment and miscellaneous capital needs. As already mentioned, the Railways' gross fixed investment in the period under review was about DM 2.5 billion down on the figure for the preceding six years. In 1965 and 1966 there was a sharp decline, and from then until 1969 fixed investment remained virtually stationary (a further decline of investment during the cyclical trough was avoided because the Federal Government, under its eco-



conomic stimulation programmes, provided DM 800 million which was only to be used for investment purposes). Investment did not pick up until the signs of a revival in economic activity became clearer; this, in conjunction with tax and other measures, helped the Railways to achieve full capacity utilisation in 1969. In 1970 investment grew by 24%, although appropriations of DM 0.4 billion were blocked for economic reasons; a substantial amount of this increase served to offset price rises.

The sluggish trend of the Railways' investments from 1965 to 1969 is probably partly ascribable to the strained financial position. But it is also possible that in the period under review the relatively small increase in the demand for their transport services forced the Railways to cut their original investment projects. At any rate, the Railways' investment in the past three years remained about one fifth below the original budget appropriations. Towards the end of the period under review this may have been a consequence of over-employment, as many investment projects could not be realised as quickly as originally planned; finally, the funds from other public authorities obviously did not always flow in the way that had originally been expected.

Since — as noted — the Railways had very few resources of their own in the period under review, the capital re-

⁴ The calculation of these deposits has been changed several times. Latterly the deposit has been equivalent to the difference between the Post Office's transfers (6 2/3 % of the operating revenue) on the one hand and an imputed interest payment of 7 % on the Post Office's capital and reserves plus a sum of DM 300 million on the other hand.

20 quirements had to be met almost entirely by outside financing. Compared with the preceding six years there was, however, an abrupt change in the structure of outside financing, as the growth of indebtedness was rather drastically cut back to DM 2.9 billion, or about one third of the figure for the period 1959/64. The main source of outside financing, at almost DM 8.75 billion, was Federal subsidies outside the profit and loss account (subsidies not affecting profits), which in the previous six years had come to just over one quarter of that amount. Furthermore, the Railways received DM 1.1 billion of earmarked grants (primarily Länder and local authority funds) and from 1967 onwards Federal grants for improving public short-distance passenger transport and for assisting combined transport and private siding traffic.

Pattern of indebtedness

Altogether the Railways and Post Office raised fewer funds in the credit market from 1965 to 1970 than in the previous six years, mainly because of larger payments by the Federal Government to the Railways; in the period under review the two large Federal enterprises raised credits of only some DM 13 billion, and thus some DM 0.9 billion less than in the period from 1959 to 1964. Measured by the total net borrowing of all enterprises together (excluding housing), the share accounted for by Railways and Post Office fell from 12% in the period 1959/64 to 6% in 1965/70. Apart from the boom year 1965 borrowing by the two Federal enterprises followed the course of economic activity and thus substantially the rhythm of the enterprises sector as a whole: until the recession year 1967 the growth of indebtedness fell to some DM 1 billion; during the subsequent boom it increased from year to year; and in 1970 it came to over DM 5 billion. This shows clearly that borrowing by the two large Federal enterprises has been "procyclical" in the last few years, thus contrasting with the Federal and Länder Governments' borrowing, which — except in 1970 — was anticyclical in the period under review. A major reason why the two large Federal enterprises acted in a similar way to private enterprises in the course of the cycle was that their investment activity is determined by very similar motives. In an upswing there are more capacity bottlenecks than usual, the necessity for rationalisation increases owing to the shortage of labour, and current receipts also rise. All these factors strengthen the propensity to invest. At the same time credits are raised on an increasing scale, one of the reasons being that the policy adopted by the public enterprises in respect of fares and charges — in contrast to their investment activity — is by no means coincident with the cyclical trend; there is, rather, a strong tendency for price increases to be delayed, thus enlarging the deficit in an upswing but decreasing it in a downswing when investment activity is cut back. As the policy of the two Federal enterprises is in principle determined by entrepreneurial considerations, problems would

doubtless arise if they were expected to shape their investment decisions in an anticyclical manner, although on an overall view it would be of advantage if borrowing could become less procyclical as a result of a more flexible pricing policy.

As mentioned at the beginning of this article, the relatively small rise in the indebtedness of the two large Federal enterprises in the period 1965/70 is solely attributable to the *Federal Railways*, whose debt increased by only DM 3.5 billion (to DM 15.0 billion); DM 12.4 billion of gross borrowing was accompanied by DM 8.9 billion of repayments. In 1959/64 the Railways had raised more than twice as much in the credit markets — DM 7.4 billion net. Already in 1965 and even more in 1966 the Railways' borrowing fell considerably short of earlier amounts, and in 1967 and 1969, too, indebtedness rose but little. Not until 1970 was net borrowing, at DM 1.6 billion, much larger than the average of the preceding five years; in that year fixed investment rose steeply on the one hand while losses grew and receipts of Federal funds "not affecting profits" fell on the other. The *Federal Post Office* had recourse to the credit market on a notably larger scale in the whole period under review. Whereas its debt increased by DM 6.75 billion in the period 1959/64, it grew by almost DM 10 billion in 1965/70. DM 19.3 billion gross was raised and at the same time some DM 9.6 billion of debt was repaid. Since 1966 the Post Office has taken the place of the Railways as the enterprise with the highest debt level; at end-1970 its indebtedness came to fully DM 20 billion, that is, one quarter more than that of the Railways. In contrast to the Railways, the Post Office further increased its borrowing in the boom year 1965. In 1966 borrowing fell but at DM 1 billion was still relatively large. In that year, when credit was temporarily in very short supply, the Post Office increasingly resorted to its own banking facilities. In 1967, the year of the slowdown in economic activity, the Post Office incurred only half as much debt as a year before, since it received over DM 0.4 billion under the Federal Government's economic stimulation programmes and since its fixed investment expanded but little, although its own resources were larger. Indebtedness rose in rapid stages, however, in the following years, and finally by DM 3.6 billion in 1970. The decisive factor was that fixed investment has been pushed ahead since 1968 and that in 1970 the internal resources were curtailed by the abrupt deterioration of the earnings position.

Categories of debt

The significance of the individual ways and means of procuring credit changed considerably in the period under review. Whereas at end-1964 there was an equal volume of bonds and bank advances — the most important categories of debt — and each accounted for one third of total indebtedness, in the years from 1965 to

Indebtedness of Federal Railways and Federal Post Office *

Millions of Deutsche Mark

Year	Total	Book credit of Deutsche Ver-kehrs-Kredit-Bank	Trade bills	Treasury bills	Dis-count-able Treasury bonds	Medium-term notes	Bonds 1	Bank advances		Loans of domestic non-banks 2		Commu-tation and compen-sation debt	External in-debted-ness
								Postal giro and postal savings bank offices	Other banks 2	Social security funds	Other		
Federal Railways end of year figures													
1950	1,555	3 119	181	572	128	—	506	—	10	8	32	—	—
1955	2,112	123	35	472	217	—	552	—	267	210	167	—	70
1956	2,294	203	76	433	102	—	552	—	239	339	245	—	104
1957	2,957	369	96	321	539	—	552	—	335	378	216	—	151
1958	4,199	279	35	399	590	—	1,202	—	895	332	280	36	151
1959	4,485	152	30	297	445	290	1,222	—	1,168	317	334	67	164
1960	4,963	222	—	199	445	403	1,532	—	1,171	296	389	89	218
1961	6,152	380	—	182	590	490	2,032	15	1,460	235	412	104	253
1962	7,762	207	—	187	571	690	3,002	20	1,599	291	791	109	295
1963	9,555	292	—	344	445	698	4,047	20	2,036	349	867	113	344
1964	11,556	798	—	400	450	781	4,837	54	2,622	403	740	112	360
1965	11,963	279	57	342	450	920	5,011	44	2,968	416	958	110	408
1966	12,199	354	51	256	450	663	4,863	43	3,440	565	988	109	418
1967	12,664	9	36	1	450	1,150	5,054	52	3,807	419	1,123	105	459
1968	13,145	—	36	1	226	1,200	5,517	50	4,022	367	1,214	99	449
1969	13,430	—	36	200	400	1,100	5,555	48	4,080	364	1,148	98	436
1970	15,009	4 165	36	300	400	987	6,071	46	4,905	389	1,228	88	414
Change during year													
1965	+ 407	— 519	+ 57	— 58	—	+ 139	+ 174	— 10	+ 346	+ 13	+ 218	— 2	+ 49
1966	+ 237	+ 75	— 6	— 86	—	+ 257	— 148	— 1	+ 472	+ 149	+ 31	— 1	+ 9
1967	+ 485	— 345	— 15	— 255	—	+ 487	+ 192	+ 9	+ 367	— 146	+ 134	— 4	+ 42
1968	+ 480	— 9	— 36	—	— 224	+ 50	+ 463	— 2	+ 215	— 52	+ 91	— 6	+ 11
1969	+ 285	—	—	+ 200	— 174	+ 100	+ 38	— 2	+ 58	— 3	— 66	— 1	+ 13
1970	+ 1,579	+ 165	+ 36	+ 100	—	— 113	+ 515	— 2	+ 824	+ 5	+ 80	— 9	+ 21
Federal Post Office end of year figures													
1950	323	—	—	—	—	—	—	159	—	—	163	—	—
1955	2,102	—	—	—	405	—	125	642	321	207	164	—	237
1956	2,454	—	—	—	500	—	125	737	438	246	171	—	237
1957	2,922	—	—	—	440	—	205	888	662	266	225	—	237
1958	3,696	—	—	—	300	—	795	1,111	789	272	188	5	237
1959	4,248	—	—	—	270	41	1,020	1,244	864	325	241	8	235
1960	4,882	—	—	—	192	83	1,166	1,443	987	526	242	10	233
1961	5,897	—	—	—	264	150	1,275	1,700	1,203	711	354	11	230
1962	7,430	—	—	—	232	169	1,695	2,100	1,317	911	768	12	228
1963	9,017	—	—	—	300	237	2,217	2,381	1,648	1,089	908	12	226
1964	10,385	—	—	—	300	372	2,547	2,781	1,833	1,288	1,028	12	223
1965	11,872	—	—	—	292	520	2,723	3,481	2,039	1,358	1,226	12	221
1966	12,899	—	—	—	288	498	2,665	4,281	2,198	1,322	1,464	12	172
1967	13,428	—	—	—	300	566	2,743	4,446	2,454	1,191	1,541	12	175
1968	14,448	—	—	—	300	739	3,232	4,617	3,086	980	1,312	11	173
1969	16,462	—	—	—	300	900	3,620	5,271	3,851	844	1,507	11	158
1970	20,056	—	—	—	300	1,030	4,348	5,558	6,276	717	1,674	10	143
Change during year													
1965	+ 1,488	—	—	—	— 8	+ 148	+ 176	+ 700	+ 206	+ 70	+ 199	—	— 2
1966	+ 1,027	—	—	—	— 4	— 22	— 58	+ 800	+ 158	— 36	+ 237	—	— 49
1967	+ 529	—	—	—	—	+ 68	+ 78	+ 165	+ 256	— 131	+ 78	—	+ 3
1968	+ 1,021	—	—	—	+ 12	+ 173	+ 489	+ 171	+ 632	— 211	— 230	— 1	— 3
1969	+ 2,013	—	—	—	—	+ 161	+ 389	+ 654	+ 765	— 136	+ 195	—	+ 15
1970	+ 3,595	—	—	—	—	+ 130	+ 728	+ 288	+ 2,425	— 128	+ 167	— 1	— 14

* Excluding indebtedness towards central, regional and local authorities and special funds. — 1 Including bonds issued for the increase of capital, which are redeemed by the Federal Government. — 2 In the case of the Federal Railways including credits or loans secured by depositing dis-

countable or interest-bearing Treasury bonds. — 3 Including DM 59 million of book credit granted by Bank deutscher Länder. — 4 Including DM 100 million of book credit granted by Bundesbank. — Discrepancies in the totals are due to rounding.

1970 much of the weight was shifted towards bank advances, with which Railways and Post Office met almost three quarters of their net credit requirements. The trends were thus similar to those of public authority borrowing, where the share of bonds has declined in the last few years while that of bank advances has increased. The reasons were in principle the same: since 1965 public issuers have coordinated their bond issues, first at the "Round Table" and later on in the Advisory Council on Anticyclical Policy for Public Authorities, and have on the whole adopted a policy of restraint in order not to overburden the bond market by their issues. At the same time, however, the "less obtrusive" procedure of raising direct loans, primarily at banks, has gained in popularity, although this has been no less of a burden on the capital market in the broader sense.

In the years 1965/70 the *Federal Railways* — whose total indebtedness increased by DM 3.5 billion — took DM 2.3 billion net of medium and long-term advances; by contrast, the total of Railway bonds outstanding grew by only DM 1.2 billion.⁵ In previous years the great bulk of funds had been procured on the bond market, so that as recently as end-1970 the total of bonds outstanding, at DM 6.1 billion, was larger than the indebtedness from bank advances (just on DM 5 billion). Other forms of borrowing were of minor importance. The issue of medium-term notes was of some significance in 1967, but the volume of such medium-term paper outstanding at end-1970, at some DM 1 billion, was only DM 0.2 billion larger than at end-1964. Loans from the social security funds declined slightly; but the Railways took loans of some DM 0.5 billion net from other domestic investors, such as insurance companies and building and loan associations.

In the period under review the Railways did not have more recourse to the money market than in previous years. Discountable Treasury bonds have always been in circulation — at times up to the equivalent of DM 0.5 billion; but the only occasions when Treasury bills have been issued by the Railways on any significant scale were in 1965/66 and again in 1970. The Railways took up Bundesbank book credit only at the end of 1970 (DM 100 million) — for the first time since 1950. Their customary requirements of book credit were met by the Deutsche Verkehrs-Kredit-Bank, which is owned by the Railways; their recourse to this source of credit varied constantly in amount, and in aggregate was of similar size to that of earlier years.

Bank advances also made up the principal item in the borrowing of the *Federal Post Office* in the period under review; of a growth in total indebtedness of DM 9.7 billion, this category of debt alone accounted for DM 7.2 billion. However, since the Post Office may at any time raise substantial amounts of long-term loans at its own financial institutions — at the postal giro and above

all the postal savings bank offices — bank advances constituted a larger proportion of its indebtedness, even in earlier years, than was the case with the Railways, which may raise only a limited amount of short-term loans at the Deutsche Verkehrs-Kredit-Bank (because of its specific business structure). In the six years since 1964 the Post Office has obtained some DM 2.75 billion from its own institutions; the indebtedness incurred there rose particularly fast in 1965 and 1966, namely by about DM 0.75 billion in each of those years. One of the factors making this possible was that the competent authorities of the Federal Post Office changed the investment principles for assets of the postal giro and postal savings bank offices in favour of the "parent enterprise" in those years, enabling the Post Office to free itself somewhat from the tightness of the capital market. The indebtedness incurred by the Post Office at other banks was, however, much larger than the debt at its own banking institutions; DM 2.4 billion of the total loans raised (DM 4.4 billion) was taken in 1970 alone. At the end of 1970 the credits extended by other banks, at DM 6.3 billion, were somewhat larger than those granted by the institutions owned by the Post Office (DM 5.6 billion); six years before the contrary had been the case. In 1965/70 the Post Office's liabilities for bonds, at DM 1.8 billion, grew at a below-average pace (to DM 4.3 billion); for all these bonds the Federal Government took over the debt service.⁶ Medium-term notes gained rather more importance than in earlier years; the total outstanding rose by almost DM 0.7 billion. In 1965/70 the Post Office received virtually no additional funds from non-banks, for, owing to the temporary adverse trend in the finances of the pension insurance funds the loans granted by the social security funds declined in roughly the same measure as further loans were provided by other investors (primarily building and loan associations and insurance companies). At all times the Post Office has had less recourse to the money market than the Railways. Just as in previous years, it made full use of the "standard quota" of DM 300 million for discountable Treasury bonds during the major part of the period under review; this also applied at the end of 1970. Treasury bills were not issued by the Post Office.

Further outlook

The debt of the Federal Railways and the Federal Post Office will continue to rise considerably in 1971 and probably in the following years too. For 1971 there are even signs of substantially larger borrowing than in the preceding year; Railways and Post Office combined plan to raise almost DM 6.6 billion (net) of outside funds, that is, DM 1.6 billion more than a year before. The share of the Post Office alone amounts to no less than DM 4.8 billion. In the first two months of this year both enterprises managed to satisfy a considerable proportion of their credit requirements: the Railways, which had made provision for an increase of DM 1.8 billion in their

⁵ The Federal Government assumed the liability for interest payments and redemption in respect of the major part of these bonds.

⁶ This step was taken as a result of the report of November 6, 1965 furnished by the commission of experts.

indebtedness, had raised loans of almost DM 0.5 billion (net) by February, and the Post Office procured credit market funds totalling almost DM 1.5 billion (net) in the same period, that is, nearly one third of the aggregate amount budgeted for (DM 4.8 billion). Both enterprises managed to sell a bond issue (Railways: DM 300 million; Post Office: DM 370 million). There appears little doubt, however, that in 1971 the Railways and Post Office will require even more outside funds than estimated in their budgets. Behind the expansion in debt there is not only a considerable increase in fixed investment (according to the estimates, 17 % in the case of the Railways and 25 % in the case of the Post Office), but also a very steep rise in the deficits, which in part is a consequence of the sharp growth in wages but in part is also attributable to the policy of restraint in prices.

The financial situation of the *Railways* is particularly difficult. In their economic plan for 1971 they estimate that losses will increase by DM 0.6 billion, to reach DM 1.8 billion. This figure does not take into account the pay rises at the beginning of 1971 on the one hand or the increase in freight rates (of up to 20 %)⁷ and passenger fares (of about 12 % on average) from February and March 1971, respectively, on the other; but as the additional costs and receipts will be approximately in balance, the expected loss will probably change very little. It was an important factor in the success of the increase in rates and fares that the charges of other transport undertakings, such as those in road haulage and on inland waterways, were raised as well, although this increase, of 9 % in each case, was distinctly smaller than that of the Railways. Since, however, the Railways' scope for modifying its charges is limited in view of the stiff competition – as explained at the beginning of this article – improving the Railways' earnings position continues to be a problem. In its transport programme for the years from 1969 to 1972 the Federal Government had initiated several measures designed to rationalise the Railways further, mainly by reducing staff and closing down unprofitable lines; of late, however, according to the Transport Report for 1970, it rather appears that an extension of the railway network is being contemplated. Other plans mentioned in the Transport Report for 1970 are intended to relieve the Railways of a large part of their debts. This measure would at least be a step in the direction of "clearing up the accounts".

According to the budget presented in December 1970, the loss of the *Federal Post Office* to be expected in 1971, at DM 0.8 billion, is twice as high as a year before. The additional income of DM 0.6 billion from the higher charges which have recently been finally decided upon by the Federal Government and which are to be introduced in stages from mid-1971 has already been included. More far-reaching proposals made by the Post Office Administrative Council, which favoured steeper price rises to reduce the heavy losses in 1971, were not

endorsed by the Federal Government in view of the sharp uptrend of prices in other sectors. Considering the course that costs now appear to be taking in the personnel sector, it is to be feared that the loss and thus also the credit requirements in 1971 will, if anything, be even larger than expected.

In the longer run there are signs of a certain improvement in Post Office finances, as the increase in charges which has just been decided on will provide the Post Office with additional receipts of up to DM 2 billion in a full year – that is, for the first time in 1972; it is doubtful, however, whether the Post Office will stop making losses over the next few years without further measures of price policy. The less the Post Office is able to use its own resources for financing its capital projects, the more it will have to make recourse to the credit market to satisfy the urgent demand, above all in the telecommunications sector, by expanding its capacity. In the next few years there will be an exceptionally steep rise in the Post Office's capital requirements. According to official estimates,⁸ on the price basis of 1970 the capital requirements for the years from 1971 to 1974 will be some DM 32 billion; calculated at current prices they will be somewhat higher. Little more than a third of this sum can be obtained by internal financing without further price rises. Not least in consideration of the large credit requirements which will probably be asserted by the central, regional and local authorities in the next few years it is of importance that the Post Office – and the Railways as well – should ensure a more balanced financing of its capital projects in future. In this context it is to be welcomed that in the draft of a new constitutional law for the Federal Post Office, which is now being debated by the legislature, particular stress is laid on the economic efficiency of the enterprise itself and that the necessity of achieving adequate profits is expressly stated.

⁷ The Railways' freight rates had already been raised slightly in the spring of 1970.

⁸ Gscheidle, Kurt: "Die finanzielle Situation der Deutschen Bundespost" (The financial situation of the German Federal Post Office), *Zeitschrift für das Post- und Fernmeldewesen*, Vol. 23, 1971, No. 6, page 186.

Value guarantee clauses

Synopsis of the Bundesbank's policy in granting permits

The possibilities of recourse to value guarantee clauses have in recent times occasionally been the subject for public discussion. Under the terms of Article 3 of the Currency Law of June 20, 1949, in conjunction with Article 49, para. 2 of the Law on Foreign Trade and Payments, "money debts in Deutsche Mark, the amount of which is to be fixed in terms of the exchange rate or the price or quantity of fine gold or other goods or performances, may only be contracted with the permission" of the Deutsche Bundesbank. The following survey describes the principal considerations upon which the Deutsche Bundesbank acts when granting permits for such value guarantee clauses and the prerequisites thereof.

Purpose and scope of the regulation laid down in Article 3, Currency Law

The regulation laid down in Article 3, Currency Law, is intended to emphasise the principle of nominalism for money debts by stipulating that the effectiveness of such value-safeguarding agreements as are at variance with the said principle be made dependent upon prior approval by the Deutsche Bundesbank. The principle of nominalism means that the amount of a financial commitment expressed in a specific sum shall not change simply because the price or value of individual goods or services, or a greater number thereof, increases or decreases; in other words, in the case of money debts it is the nominal value which is to be relevant rather than the "purchasing power" of the money.

The regulation laid down in Article 3, Currency Law, according to which the legal effectiveness of such agreements to safeguard value as fundamentally run counter to nominalism is made dependent upon prior approval by the Deutsche Bundesbank, does not, however, merely give expression to an abstract principle. Rather does it provide a possibility of counteracting the acceleration of inflationary tendencies by withholding approval. Once value-safeguarding clauses, or particular types of such clauses, have come into common use, price increases in individual sectors or in the economy as a whole would be transmitted to a large number of already constituted financial claims. This would inevitably have repercussions on the general price level, which in turn would affect the reference figures of value guarantee clauses, thereby inducing renewed price rises. The purpose of the regulation must not be disregarded when examining the question of whether a particular clause comes within the scope of Article 3, Currency Law, at all.

Not every linking of an amount owed in Deutsche Mark with the movement of the price or value of certain goods or services requires approval under the terms of Article 3, Currency Law. It is impracticable at this juncture to quote all the types of value guarantee clauses for which no permission is required; but mention may be

made of two fairly common kinds. In the first place, Article 3 is not concerned with the so-called "*relational clauses*", i.e. agreements which establish a relation between a liability and the price or value of goods or services of a similar nature to the performance incumbent upon the creditor. The wording and the purpose of the regulation make it clear that only references to the future price or value of dissimilar goods or services shall be subject to approval. Such relational clauses are frequently encountered in connection with salary or pension arrangements providing that the remuneration shall conform to the salary or pension paid for comparable positions. A further category of clauses exempt from approval has now become somewhat more common, namely the "*reserved performance clause*". With clauses of this kind the amount owed does not simply increase or decrease in the measure in which the reference figure changes; instead, it is agreed that under certain pre-conditions, which normally apply when specific prices change, the Deutsche Mark liability shall be *newly fixed* by the contracting parties or by third parties. Such clauses do not require prior approval whenever a change in the prices selected for comparison, or of some other reference figure, does not have a direct effect on the guaranteed claim, but instead the claim is newly fixed by independent legal action, commensurate allowance being made for the consideration of equitable treatment. Only in the last-mentioned cases may it be assumed that the guaranteed liability is not "determined" by the price or value of some other goods. Whenever, on the other hand, in the event of a change in the price or value of certain goods or services, a clause results in a corresponding change in the money debt to be guaranteed – not, admittedly, "automatically", but in effect just as inevitably as an "automatic" clause, despite the formal necessity of "fixing anew" – such clause, to be effective, requires prior approval. If it were possible to circumvent the requirement of prior approval merely by an appropriate formal drafting of value guarantee clauses, the regulation laid down in Article 3, Currency Law, would hardly be able to fulfil its purpose of preventing the uncontrolled propagation of value guarantee clauses.

Comments on the principles followed in granting approval

Obviously the question of the conditions under which certain value guarantee clauses can be regarded as objectionable or otherwise from the angle of monetary policy and of whether approval can accordingly be granted or must be withheld cannot be explored with an eye to the possible repercussions of a specific agreement between two particular contracting parties but only in quite general terms. It would clearly be impossible in each individual case to prove that this or that particular clause might have detrimental consequences for the stability of the currency. The Bundesbank's investigations aim at establishing whether value guarantee clauses, if

they occur in greater numbers, may have a dangerous impact on the stability of the currency in the sense of an acceleration of price rises. It would thus appear expedient to list the general principles observed when granting permission, if only because the large number of cases to be decided by the competent Land Central Banks requires that equal treatment be assured.

The "*Principles to be observed in granting permission*", the current version of which is reprinted at the end of this article, contain a "negative catalogue" which enumerates both specific obligations and specific types of clauses for which permission is either invariably refused or granted only under certain conditions.

Obligations in respect of which such restrictions apply are as follows:

- Financial commitments resulting from money and capital transactions, i.e. from loans, bonds, capital and pension insurances, bank balances or agreements of any other kind involving repayment of a sum of money; in connection with liabilities of this type permission is refused without exception;
- Lease and rent contracts relating to premises or rooms; in this instance permission can only be considered if the lessor undertakes to be bound for a contractual period of not less than ten years.

Types of value guarantee clauses subject to restrictions are the following:

- Clauses under the terms of which an increase – not, however, a decrease – in value is to form the subject of an agreement (so-called minimum clauses); no permission is granted in such cases;
- Clauses in which a relationship with wages or salaries is established; in such cases permission is granted only when recurring payments for the lifetime of the beneficiary are involved, or when the wages referred to materially affect the cost incurred by the partner to the contract in rendering the counterpart performance;
- Clauses which make the amount owed dependent upon movements in the cost of living; in such cases permission is considered if the liability refers to recurring payments to be made over a period of not less than ten years;
- Clauses making reference to other indices, such as the construction cost index; these are eligible for a permit only to the extent that the price movement as expressed therein is of material significance for the cost incurred by the contracting party;

Principles to be observed in deciding upon applications for permits in accordance with Article 3, Currency Law, (Item 2 (c) of the Currency Ordinance for Berlin).

— Deutsche Bundesbank Bulletin No. 1018/64 of August 26, 1964, published in the Federal Advertiser No. 160 of August 29, 1964, amended by Bulletin No. 1006/69 of September 9, 1969, published in the Federal Advertiser No. 169 of September 12, 1969 —

By virtue of the amendment to Deutsche Bundesbank Bulletin No. 1018/64 by Bulletin No. 1006/69, the principles to be observed in deciding upon applications for permits in accordance with Article 3, Currency Law, (Item 2 (c) of the Currency Ordinance for Berlin) are now worded as follows:

To inform the public on the principles it observes in deciding upon applications for permits in accordance with Article 3, Currency Law, (Item 2 (c) of the Currency Ordinance for Berlin) the Deutsche Bundesbank calls attention to the following points:

1. Clauses providing that the amount owed in Deutsche Mark will be determined by the future exchange rate of some other currency, by the future price of gold or the future price or value of other goods or services (Article 3, sentence 2, Currency Law; Item 2 (c), sentence 2 of the Currency Ordinance for Berlin) will not be approved in the case of

(a) financial commitments arising from loans, including obligations of any other type converted into loans, from bonds, capital and pension insurances, bank balances or agreements of any other kind involving repayment of a sum of money (financial commitments arising from money and capital transactions);

(b) lease and rent contracts relating to premises or rooms, except where the contract is concluded for the life of the lessor, for a period of not less than ten years, or in such form that notice of its termination cannot be given by the lessor before ten years have elapsed.

2. Irrespective of the type of obligation such clauses will not be approved whenever

(a) unilaterally an increase in exchange rates, prices or value is to result in a rise, while conversely a decrease in exchange rates, prices or value is not to entail a corresponding reduction, in the claim for payment ("minimum clauses", "unilateral clauses");

(b) the amount owed is to be tied to the future price of gold;

(c) the amount owed is to be generally dependent upon the future "purchasing power" of the Deutsche Mark or some other yardstick which does not reveal what prices or values shall be the determining factors.

3. In addition, no clauses will be approved according to which the amount owed

(a) is to be dependent upon the future movement of living costs (a cost of living index), except in the case of recurring payments to be made for life, or until the recipient attains the capacity for gainful occupation or a specific goal in his education or training, or for a period of not less than ten years;

(b) is to be dependent upon the future individual or average movement of wages, salaries, pensions or annuities, except when

(aa) a regularly recurring payment is involved, to be made for life or until the recipient attains the capacity for gainful occupation or a specific goal in his education or training, or

(bb) the amount still owed in each case is made dependent upon the movement of wages or salaries which exercise a material influence on the cost incurred by the creditor;

(c) is to be dependent upon the future price or value of other dissimilar goods or services (for instance upon the construction cost index or some other index reflecting the movement of prices or values of a number of goods or services) except when the amount still owed in each case is made dependent upon the movement of prices or values of goods or services which are produced, sold or rendered by the debtor in his own establishment, or which materially influence the cost incurred by the creditor;

(d) is to be determined by the future exchange rate of some other currency, except in the case of

(aa) follow-up import contracts between importers and first purchasers, export supply contracts between exporters and their immediate suppliers, or purchase contracts in "interrupted" merchanting trade whenever the merchandise is passed on unchanged through sale by the importers, the exporters or the merchanting traders, or

(bb) sea passage or sea freight contracts;

(e) is to be dependent upon the future individual or average movements of the price or value of real estate, except when the obligation is confined to the exploitation of land by agriculture or forestry.¹

4. Provided that a permit required pursuant to Article 3, sentence 2, Currency Law, (Item 2 (c), sentence 2 of the Currency Ordinance for Berlin) is not precluded under the terms of the above principles, it may generally be assumed that such permit will be granted.

5. In the case of contracts as described in item 3 (d) it may also be assumed that permission to enter into a commitment in foreign currencies (Article 3, sentence 1, Currency Law; Item 2 (c), sentence 1, Currency Ordinance for Berlin) will be granted.

6. These principles replace the principles of December 12, 1958, as announced in the Federal Advertiser No. 243 of December 18, 1958 by the Deutsche Bundesbank Bulletin No. 1009/58. To the extent that they deviate from the former principles by precluding a permit they shall apply to agreements concluded later than October 31, 1964. These principles shall govern all applications for permits decided upon after announcement of these principles.

7. The right to amend these principles is reserved.

8. Applications for permits in accordance with Article 3, Currency Law, (Item 2 (c) of the Currency Ordinance for Berlin) should be filed with the competent Land Central Bank.

¹ Inserted by Bulletin No. 1006/69; item 3 (e) applies to agreements concluded later than November 30, 1969.

Trends in the business of the banking groups 1960 to 1970

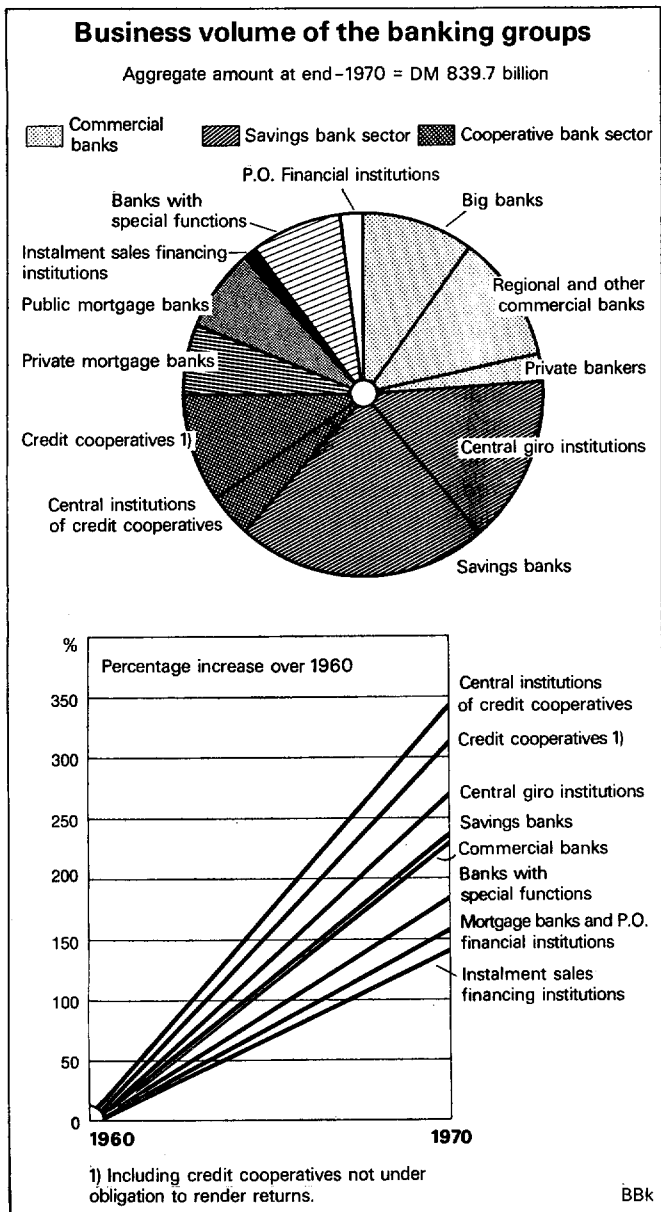
In amplification of our regular coverage of current developments, the following article provides a survey of trends since 1960 in the most important assets-side and liabilities-side business of the various banking groups. Trends during the previous decade were outlined in 1961 in an article entitled "The position of the individual groups of institutions in the German banking system".¹ It was not possible wholly to overcome a number of statistical problems posed by this longer-term analysis.² The figures are, moreover, distorted to some extent by the mergers which have occurred in fairly large numbers in German banking in the last decade; these are significant for this analysis if they took place between institutions belonging to different banking groups or between reporting and non-reporting banks (agricultural – i. e. Raiffeisen – credit cooperatives only). Statistical adjustment is possible here only in specific cases (namely in certain calculations affecting the agricultural credit cooperatives as a whole). A third problem of a more fundamental nature arises from the classification of banking groups itself. An analysis of trends in the various groups can only be illuminating if the correspondences between members of the same group are much greater than those with banks in other groups – that is to say, if the individual groups are largely homogeneous and differ from other groups in important respects. This condition is clearly fulfilled in a number of groups of institutions, such as those of the savings banks and the big banks. Other groups are quite heterogeneous, so that the figures for individual banks belonging to these groups are likely to show a greater deviation from the average pattern for the group than is the case in more homogeneous groups. In consequence, differences in the growth of the banking groups cannot always be taken as sufficient proof that a particular group was especially well or badly placed in competition – perhaps because of the structure of its business, perhaps for other reasons – although of course marked differences lend support to such a conjecture, which may not infrequently be true of the majority of institutions in such groups.

Overall trends

In the last ten years German banks have more than trebled their volume of business;³ it rose from almost DM 260 billion at the end of 1960 to about DM 840 billion at the end of 1970. This means that bank business increased far more strongly than the gross national product, which, at current prices, slightly more than doubled between 1960 and 1970. The pace of bank growth was no longer so rapid, however, as in the fifties, when the banks' business volume, starting from the very low base of the years immediately following the currency reform, increased sixfold within a decade. In the last ten years the banks were in fact unable to keep up with the business expansion of the building and loan associations and insurance companies; notably the building and loan associations more than quadrupled their total liabilities between 1960

¹ See Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 3, March 1961, page 26.

² In the course of the revision of the banking statistics at the end of 1968 the classification of banking groups was modified in certain respects (see "Revision of banking statistics at the end of 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, page 5). An attempt has been made to limit the break in continuity thus caused. At present



and 1970, thanks to government encouragement of saving, which is particularly extensive in this field (other banks benefit from it too, of course, but only for a much smaller part of their total liabilities-side business).

All the banking groups shared in the strong expansion of bank business, albeit to differing degrees. In relative terms it was above all the specialised banks that lost ground — those banks, that is, which, instead of providing the full range of all possible banking services like the all-purpose banks, confine themselves to a comparatively narrow field. Specialised banks in this sense are mortgage banks, instalment sales financing institutions, banks with special functions, and postal giro and savings bank offices. Today they all account for smaller shares of the business volume of all banks than they did ten years ago, although an important distinction must be made in the case of the mortgage banks. Here it is only the public mortgage banks that have lost ground — to a

greater extent, indeed, than any other group — although this is due less to their banking business as such than to the diminishing importance attached to passing on public funds to private borrowers, much of which is done through these institutions. Private mortgage banks, among which such lending plays no very great role, expanded at an above-average rate. The three large groups classed as all-purpose banks — commercial banks, institutions in the savings bank sector and those in the cooperative bank sector — all took increasing shares of the business volume of all banks. The smallest growth was recorded by commercial banks, which account for just under one quarter of business. The savings bank sector enlarged its lead still further; with almost two fifths of the total business volume it constitutes the most powerful group in German banking — even more so today than in the past. In relative terms the cooperative bank sector made the biggest advance; inclusive of the non-reporting agricultural credit cooperatives its share rose from 10% to 13% in the last decade.

Thus, although clear differences are discernible in the pace at which the banking groups expanded, developments in the last ten years were a good deal more uniform than in the decade following the currency reform, when the commercial banks in particular grew much more slowly than the other banks. Between 1950 and 1960 banks transacting a large amount of long-term lending business, i.e. mortgage banks and the savings bank sector, had enlarged their volume of business far more than the other banks. During this period the rates of growth in long-term business were particularly high, starting as they did from a very low level after the currency reform. From the mid-sixties onwards longer-term lending no longer grew more quickly than other types of business. This may suggest that the "replenishment phase" in long-term lending business had either come to an end or at least was no longer of crucial importance at this time;⁴ moreover, in 1969 and 1970 a major part was played by special influences (extremely large inflows of funds from abroad, the expectation of a reduction of interest rates kept high on grounds of monetary policy), which resulted, no doubt for a temporary period, in short-term financial investment and borrowing from banks becoming more popular, relatively speaking, than would otherwise have been the case.

The shifts in the structure of bank assets and liabilities over the last ten years were thus comparatively small. During this period medium and long-term lending to domestic non-banks increased on average by 12.8% a year, or hardly more than the business volume of all banks (12.5%), although distinctly faster than short-term loans (10.6%). But in the last five years (1966 to 1970) not even these distinctions were of any significance (short-term loans grew on average by 10.9% a year and medium and long-term loans by 11.1%), no doubt partly as a result of the special factors already mentioned. In

comparable series for the banking groups go back only to 1962; important items have also been calculated for the end of 1960.
³ Total assets of the banks making monthly returns for the banking statistics and the non-reporting agricultural credit cooperatives, plus liabilities for bills passed on, i.e. own drawings in circulation discounted and credited to the borrowers in account, endorsement liabilities for bills rediscounted, and bills out of the banks' holdings forwarded for collec-

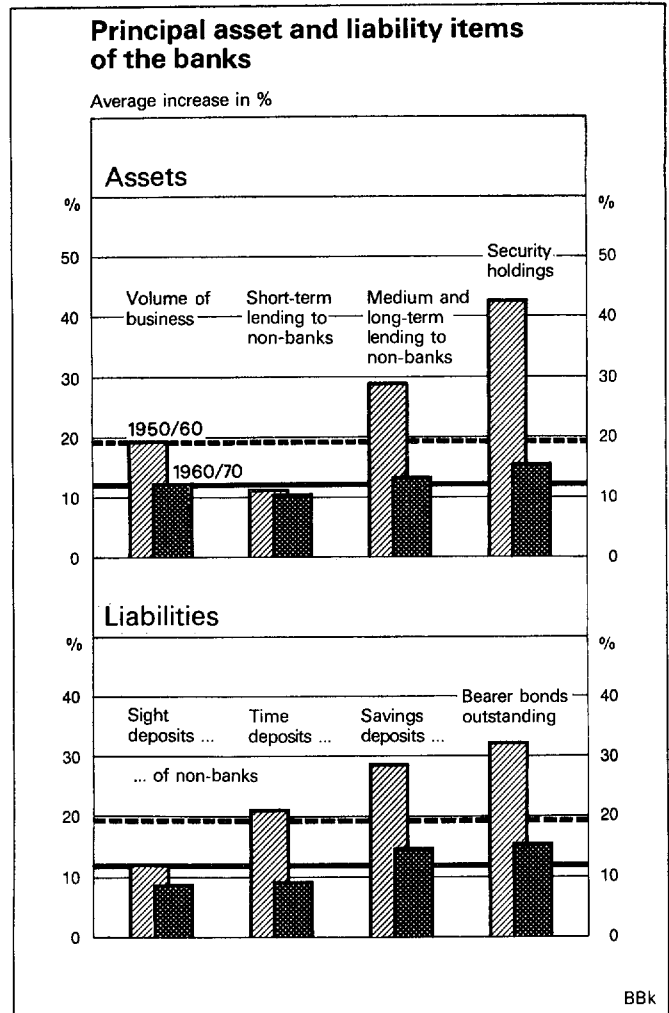
tion prior to maturity (excluding bills for collection). The following data, however, all relate solely to the monthly reporting banks, unless it is expressly stated that the other agricultural credit cooperatives are included.
⁴ After the break caused by the currency reform the balance sheet items of the banks were "replenished" at different rates according to the period of the loans or deposits. In the case of loans it can be said that the end of the "replenishment phase" has been reached when not only the new

the banks' liabilities-side business, differences in the growth rates of the various types of deposits were greater than in the assets-side business. Much the slowest growth was that of long-term time deposits, which between end-1960 and end-1970 went up on average by 7.3% a year, and in the last five years by as little as 5.2%. Time deposits in the definition used here include not only time deposits in the usual sense but also all funds placed with banks at longer term in forms other than deposits, particularly public authority funds destined for passing on to specific borrowers. Sight deposits, too, increased less during the last decade, at 9.0%, than the overall business volume, which, as noted, rose on average by 12.5% a year. By contrast, savings deposits (14.7%) and, in particular, the total of bank bonds outstanding (15.4%) went up at an above-average rate. These divergent trends are reflected in the balance sheets of those groups of institutions in which there is a clear bias towards raising funds in one form or the other, either in the sense that they receive a large part of their funds from public agencies, as do the public mortgage banks and banks with special functions (as noted, this was the least productive source of finance in the last ten years), or in the sense that, like the savings banks, they have a dominant position in savings deposit business or, like the central giro institutions, they were the leading issuer of bank bearer bonds, even outdistancing the private mortgage banks.

As regards business on the assets side, developments in the last decade have favoured those banks which were able to offer a broad range of banking services. This was reflected in the banks' business policy in their endeavour constantly to improve and widen the range of services they offered. In addition, certain groups abandoned the restraint they had previously shown towards certain lines of business and categories of customers. The process was assisted by the fact that, owing to the cashless payment of wages and salaries, a growing section of the population began to avail themselves of banking services, including services going beyond the mere inpayment of money to savings accounts. The widening of the scope of the services offered by the individual groups of institutions was, moreover, a reflection of the greater competitiveness in banking once the total abolition of interest rate controls in early 1967 had paved the way for general competition in interest rates. The pressure of competition also continued to be demonstrated by the substantial growth in the network of bank branches. At the end of 1970 there were almost 41,000 bank branches in Germany, compared with 36,000 at the end of 1966 and 30,000 at the end of 1960, although the number of banks fell appreciably during the same period, mainly as a result of mergers in the cooperative bank sector.

An analysis of the trends in the banking groups' business on the basis of shares in the business volume, such as is presented here, can of course cover only that aspect of

lending but also the repayments have settled down at a "normal" level (i. e. given a constant volume of new lending, the outstanding amount of credit no longer increases). For further details see W. Stützel "Banken, Kapital und Kredit in der zweiten Hälfte des zwanzigsten Jahrhunderts" (Banks, capital and credit in the second half of the 20th century) in Schriften des Vereins für Sozialpolitik, new series, volume 30/II, page 527, and "Bericht der Bundesregierung über die Wettbewerbsverschiebungen im



banking business that is reflected in the balance sheet. Major services rendered by the banking industry, such as security commission business, issuing business and external payments, either do not appear at all in the bank balance sheets or account for only marginal sums. Such business forms a major component of the services offered by German all-purpose banks; it can make a substantial contribution to the improvement of the profit and loss accounts. However, no statistics are available on this item; it is generally assumed that the commercial banks continue to play a dominant role in the field of "invisible" bank services, even though they have to contend with more competition than they used to in this area from other groups.

Trends in the individual banking groups

Commercial banks

The downward trend in commercial banks' market share of lending business came to a halt in the course of the sixties. At end-1970, just as at end-1960, this banking group accounted for some 23% of all lending to domestic and foreign non-banks. Specifically, at end-1970 the big banks had a share of just under 10%, the regional

Kreditgewerbe und über eine Einlagensicherung" (Report of the Federal Government on shifts in the competitive situation in banking and on a safeguarding of deposits), Bundestagsdrucksache V/3500 of November 18, 1968, page 31.

Share of banking groups in important balance sheet items

In %

Banking group	Year	Volume of business	Assets		Liabilities			
			Lending to non-banks, total	Security holdings	Deposits and borrowing from non-banks			Bearer bonds outstanding
					Total	of which		
					Sight deposits	Savings deposits		
All banks ¹	1960	100	100	100	100	100	100	100
	1970	100	100	100	100	100	100	100
Commercial banks	1960	24.4	23.3	30.9	25.1	44.8	15.5	9.2
	1970	24.8	22.7	24.2	25.3	40.4	16.4	7.3
Big banks	1960	11.3	10.6	16.4	13.5	26.1	8.9	—
	1970	10.2	9.6	9.5	13.2	22.2	9.3	0.1
Regional banks and other commercial banks	1960	10.4	10.1	10.4	9.5	14.6	5.6	9.2
	1970	12.1	11.0	11.2	10.1	14.5	6.2	7.2
Private bankers	1960	2.7	2.6	4.1	2.1	4.1	1.0	—
	1970	2.5	2.1	3.5	2.0	3.7	0.9	—
Savings bank sector	1960	35.7	34.0	46.5	39.1	34.5	64.0	25.4
	1970	38.3	37.6	51.8	41.9	37.5	60.5	38.1
Central giro institutions ²	1960	13.5	12.9	14.0	6.8	4.6	0.3	25.4
	1970	15.3	14.7	14.5	5.5	3.8	0.2	38.1
Savings banks	1960	22.2	21.1	32.5	32.3	29.9	63.7	—
	1970	23.0	22.9	37.3	36.4	33.7	60.3	—
Cooperative bank sector	1960	8.6	7.2	7.1	8.4	12.1	14.3	0.4
	1970	11.5	9.0	15.0	12.4	15.4	18.3	1.1
Central institutions of credit cooperatives ³	1960	2.8	1.3	2.8	0.7	1.0	0.1	0.4
	1970	3.8	1.1	7.6	0.8	0.9	0.5	1.1
Credit cooperatives	1960	5.8	5.9	4.3	7.7	11.1	14.2	—
	1970	7.7	7.9	7.4	11.6	14.5	17.8	—
Memorandum Item:								
Credit cooperatives including institutions not under obligation to render reports ⁴	1960	7.6	7.3	4.6	10.2	13.6	19.0	—
	1970	9.6	9.5	7.4	14.5	16.7	22.3	—
Mortgage banks	1960	17.2	24.5	4.5	13.0	0.2	0.0	53.2
	1970	14.0	20.5	1.9	8.7	0.4	0.0	45.5
Private	1960	5.8	7.8	3.3	0.8	0.1	0.0	38.7
	1970	6.5	9.2	0.9	1.2	0.1	0.0	33.1
Public	1960	11.4	16.7	1.2	12.2	0.1	0.0	14.5
	1970	7.5	11.3	1.0	7.5	0.3	0.0	12.4
Instalment sales financing institutions	1960	1.5	2.2	0.1	0.3	0.6	—	—
	1970	1.1	1.6	0.2	0.3	0.1	0.1	—
Banks with special functions	1960	10.2	7.5	1.2	10.5	1.2	0.0	11.8
	1970	8.4	7.1	2.0	8.3	0.5	0.0	8.0
Postal giro and postal savings bank offices	1960	2.4	1.3	9.7	3.6	6.6	6.2	—
	1970	1.9	1.5	4.9	3.1	5.7	4.7	—

¹ All banks reporting for the banking statistics. — ² Including Deutsche Girozentrale. — ³ Including Deutsche Genossenschaftskasse. — ⁴ Related

to the balance sheet items of all banking groups including the credit cooperatives (Raiffeisen) not under obligation to render reports.

and other commercial banks⁵ 11%, and private bankers roughly 2%; in 1960 the big banks had been slightly ahead of the regional banks. As before, the commercial banks play the dominant role in short-term lending business: in 1970 they again accounted for over 51% of all short-term lending to domestic non-banks, after their share of this branch of business had fallen relatively sharply between 1962 and 1966 – namely from 57% to 53%. By contrast, in medium and long-term business they were able to improve their proportion from some 10% at end-1962 to 13% at end-1970. No doubt this owed something to the longer-term lending schemes (e. g. personal mortgage loans) instituted by the big banks, and by other commercial banks as well.

A further notable feature is that the commercial banks' share of aggregate bank investments in securities declined from over 30% at end-1960 to 24% at end-1970. Of the banks' total stock of foreign securities, nine tenths of which had been held by the commercial banks up to 1967 (over half by the big banks alone), little more than 50% was in their hands at end-1970; by contrast, the central giro institutions, which in 1967 had not even owned 5% of the banks' total portfolio of foreign securities, increased their share to over one third as a result of the great stress they placed on foreign business in 1968 and 1969.

Commercial banks accounted for roughly one quarter of deposit business with non-banks at the end of 1970, just as ten years previously. The commercial banks' share had fallen slightly for a time, but from 1968 onwards the earlier level was regained. They continue to have a strong position in sight deposits and particularly in time deposits running for less than four years; 40% and over 60% respectively of these were kept at commercial banks at end-1970 (half in each case being at big banks). In sight deposit business the commercial banks, and particularly the big banks, have lost ground in the last ten years; the commercial banks' share decreased from almost 45% to 40% and that of the big banks alone from 26% to 22%. In the main this seems to have been due to the fact that wage and salary earners have made greater use of cashless payments in the past decade and that a comparatively large proportion of the "new" current accounts were opened at savings banks. On the other hand, commercial banks managed to enlarge slightly their share of savings deposit business (from 15½% to 16½%).

Savings bank sector

Between 1960 and 1970 savings banks and central giro institutions further increased their share of all banks' lending business. At end-1970 the savings bank sector accounted for some 38% of all lending to domestic and foreign non-banks, compared with 34% ten years earlier. Even the savings banks by themselves (i. e. exclusive of

the central giro institutions) took a slightly larger share of overall lending business than the commercial banks in 1970, at 23%. Specifically, the savings banks mainly improved their position in short-term lending business with residents (from 14% at end-1962 to almost 20% at end-1970), whereas the central giro institutions chiefly made up a great deal of ground in foreign lending business. At end-1970 they held just under 21% of overall lending by banks to *foreign non-banks*, as against almost 8% as recently as end-1967. Of aggregate bank security holdings the savings bank sector had 52% in its possession at end-1970, compared with 47% at end-1960. While the savings banks enlarged their share of the banks' total holdings of domestic securities from almost one third to nearly 40%, the central giro institutions increased their purchases of foreign securities; at end-1970 they held some 35% of total bank holdings of foreign paper, which testifies to the efforts made by these institutions to build up their position in international issuing business. It also accords with the heavier emphasis on foreign business that at end-1970 the central giro institutions had a much larger share of the claims on foreign banks, at 19%, than at end-1962 (9%).

The growth in the savings bank sector's share of lending business was accompanied by an increase in the proportion of deposit business with non-banks, which came to 42% at end-1970, compared with 39% ten years before. This is entirely due to the trend of business in the savings banks, whose "ratio" rose from 32% to 36%, whereas that of the central giro institutions fell slightly (from almost 7% to 5½%). The central giro institutions in their turn enlarged their share of outstanding bank bonds from 25% to 38%. A substantial part of the central giro institutions' issues, however, were placed with the savings banks, to this extent representing not a procurement of funds from customers but rather a channelling of savings bank funds to their central institutions. As already indicated, the savings banks increased their share of sight deposits (from 30% to almost 34%). There has been little change in their dominant position in savings business, although their share did fall from just under 64% at end-1960 to just over 60% at end-1970. Even so, the importance of savings deposits in the liabilities-side business of the savings banks continued to grow; at end-1970 such deposits accounted for two thirds of the business volume, compared with 60% ten years before.

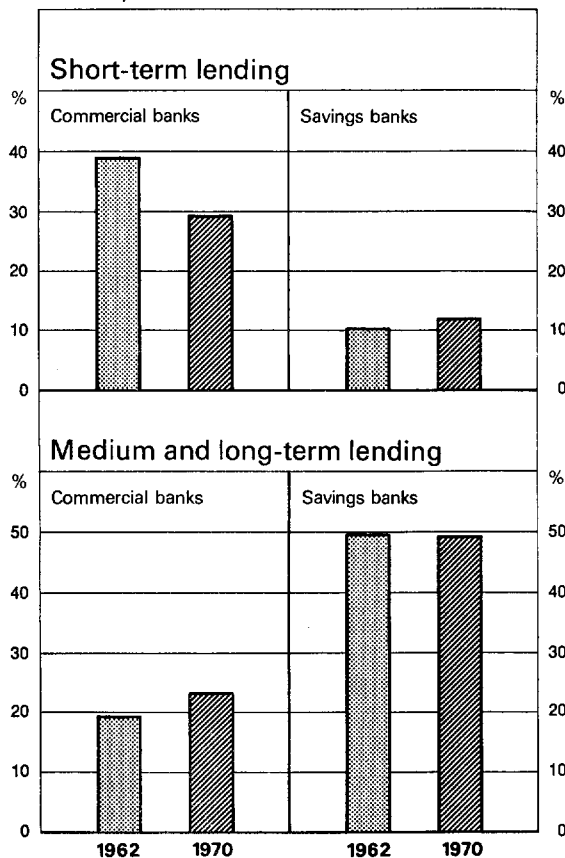
Cooperative bank sector

The cooperative bank sector, like the savings bank sector, has been able to enlarge its share of lending business during the last ten years. The central institutions of the credit cooperatives and the credit cooperatives themselves – both those submitting reports for the banking statistics and those not so doing – accounted for 10.6% of all bank lending to non-banks at end-1970,

⁵ The group of regional and other commercial banks also includes the two "mixed" institutions in Bavaria having special mortgage departments. For statistical reasons it is not possible to eliminate this mortgage business precisely and to allocate it to the mortgage banks. But even if such a reclassification were made, it would presumably hardly alter the pattern of development.

Structural shifts in the assets side business of commercial and savings banks

% of the banking group's business volume at end of year



BBk

compared with 8.6% at end-1960.⁶ This is wholly attributable to the credit cooperatives themselves (excluding their central institutions), which improved their position both in short-term and in long-term business. The central institutions' share of lending business with non-banks (these institutions lend to non-banks on a much smaller scale than the central giro institutions) diminished slightly and amounted to little more than 1% at end-1970. A notable feature is the growing importance of the cooperative bank sector as a purchaser of securities: while the credit cooperatives and their central institutions owned only 7½% of the banks' aggregate holdings of securities at end-1960, at end-1970 they held no less than 15%.

The reason is that the credit cooperatives made even greater headway in their deposit business than in their lending business. Inclusive of the non-reporting credit cooperatives, they held 14½% of all bank deposits of non-banks at end-1970, compared with no more than slightly over 10% at end-1960. Of the savings deposits, 22% were placed with credit cooperatives, as against 19% ten years before, and in the case of sight deposits

⁶ Only the largest of the agricultural (Raiffeisen) credit cooperatives report for the banking statistics; the range of institutions obliged to make reports was redefined in 1962 and 1968 in line with the growth of the institutions' balance sheets. Up to 1961 only Raiffeisen banks having total assets of DM 0.5 million and more at end-1953 were obliged to report; from 1962 to 1968 reports were required only of those institutions whose total assets had amounted to DM 2 million and more at end-1961; since December 1968 the

the figure was almost 17%, compared with just under 14% in 1960. The central institutions received a very small volume of deposits from non-banks; their share of total deposits was below 1%. The credit cooperatives and their central institutions have hardly played any part as yet in the foreign lending business of German banks; accordingly, the balance sheet structure of the central institutions continues to be determined by their functions within the cooperative bank sector to a much greater extent than is that of the central giro institutions in relation to the savings bank sector. Among the central institutions of credit cooperatives at end-1970 interbank items on the assets side of the balance sheets constituted 54% of the business volume, as in 1962, and on the liabilities side 79% (1960: 76%). The corresponding figures for the central giro institutions at end-1970 were 27% on the assets side and 40% on the liabilities side.

Mortgage banks

The lending business of the mortgage banks has grown more slowly in the last decade than that of all banks taken together. The share of this group of institutions in lending by all banks to non-banks declined from about 25% at end-1960 to 21% at end-1970. It is striking, however, that private mortgage banks have considerably expanded their proportion of lending by all banks over the last ten years (from just under 8% to over 9%). The reduction in the share of public mortgage banks from 16½% to 11% was, as noted, mainly attributable to the diminishing importance of the government housing financing schemes and other assistance programmes which are operated through these institutions.

The most important "commercial" means of raising funds for the mortgage banks as a whole is issuing. At end-1970 they had issued 45½% of all bank bearer bonds outstanding; yet at end-1960 their share had been as high as 53%. Furthermore, at the end of last year 40% of all time deposits running for four years and over were placed with the mortgage banks, mostly in the form of liabilities for public funds passed on. Hence at end-1970 only 5% of all time deposits for four years and more were held by private mortgage banks, which receive little in the way of public funds, whereas 35% were held by public mortgage banks. The private mortgage banks' share of bank bearer bonds outstanding came to one third at end-1970, compared with almost 39% at end-1960. As far as the total of bonds outstanding is concerned, the private mortgage banks were overtaken in 1969 by the central giro institutions, which accounted for 38% at end-1970. At end-1970 the public mortgage banks had issued over 12% of all bank bonds, as against 15% ten years previously.

These differences in the financing practices of the private and public mortgage banks also dictate the differences in the structure of the liabilities side of their bal-

reporting limit for Raiffeisen banks has been total assets of DM 5 million at end-1967. At end-1970 just under 1,500 Raiffeisen banks out of a total of approximately 6,400 reported for the banking statistics. At that date they made up over 60% of the business volume of all Raiffeisen banks. The share of the non-reporting credit cooperatives in the business volume of all banks (including these institutions as well) was over 2% at end-1970; they accounted for 1.8% of aggregate lending to non-banks and just

ance sheets. In the case of the private institutions 73% of all liabilities consist of bonds issued (compared, however, with 78½% at end-1960). Among these institutions time deposits of four years and more constituted just under 9% of the business volume at end-1970. In the case of the public mortgage banks, on the other hand, long-term time deposits⁷ of domestic non-banks accounted for 53% of the business volume; at end-1970 roughly 24% was made up of bonds outstanding, compared with 15% at end-1960.

Other banks

The remaining three banking groups — instalment sales financing institutions, banks with special functions, and postal giro and postal savings bank offices — increased their business volume less rapidly than the other banks, as indicated at the beginning of this article. In detail, however, events took rather divergent courses in each of these groups of institutions.

The *instalment sales financing institutions* — in terms of business volume the smallest banking group — did not expand anywhere near as rapidly as in the fifties. Their share of overall lending business with non-banks, which came to over 2% at end-1960, had dropped to 1½% by end-1970. No doubt this owed something to stiffer competition in the instalment credit field from the all-purpose banks, some of which can obtain funds for financing purposes at substantially lower cost than the instalment sales financing institutions. It was only during the last year that these institutions were able to increase their lending business faster than other banks.

The *banks with special functions* had a share of some 7% in lending business with non-banks at end-1970; this was slightly less than in 1960 (7.5%). Their proportion of the *business volume* of all banks declined rather faster during that period — from 10.2% to 8.4%. There was a correspondingly slower growth in their interbank lending, a field of activity which used to be just as important for this group as direct lending business with non-banks. The group's share of aggregate claims on banks dropped from 27% in 1962 to 17% at end-1970. In much the same way as the public mortgage banks, the banks with special functions receive a large part of their outside funds in the form of long-term time deposits; 37% of all such deposits were held by these institutions at end-1970 (as against 34% at end-1962).

The bulk of the assets of the banks with special functions at end-1970 (53% of the business volume) took the form of lending to non-banks, over one third of which was longer-term lending. Lending to foreign non-banks at end-1970 accounted for over 15% of their business volume, owing to the functions of the Reconstruction Loan Corporation in connection with German development aid. The proportion of foreign lending in the busi-

ness volume has increased appreciably in recent years (at end-1962 it came to only 10%); by contrast, the proportion of claims on other banks has fallen during the same period (from 48% to 41%).

The share of the *postal giro and postal savings bank offices* in non-bank deposits decreased slightly in the last decade from 3.6% to 3.1%. The Post Office's financial institutions were rather more successful in maintaining their position in the case of sight deposits (5.7% at end-1970, compared with 6.6% at end-1960) than in the case of savings deposits (4.7%, as against 6.2%). The fact that on the assets side the postal institutions' share of lending business did not decline during this time, but rather rose with some fluctuations (from 1.3% to 1.5%), is attributable to changes in the principles governing the investment of postal giro and postal savings bank credit balances. These changes permit the offices to lend a larger percentage of the funds received to non-banks, meaning for practical purposes exclusively to the Post Office itself. The postal giro and postal savings bank offices' share of the security holdings of all banks fell from almost 10% in 1960 to about 5% at end-1970.

This pattern is even more evident in the structure of assets, one third of which consisted of lending to non-banks and 30% of securities at end-1960. By end-1970 the postal institutions' share of lending to non-banks had risen to one half of their total assets and that of security holdings had dwindled to one quarter.

The tables accompanying this article begin overleaf.

under 2% of the sight and time deposits of domestic non-banks. Their proportion of savings business, on the other hand, was relatively high, at almost 6%.

⁷ These include both funds from public agencies to be passed on to borrowers with the bank assuming full or partial liability and also the so-called "loans on a trust basis" where the liability of the bank is limited to the proper administration of the lending.

All banking groups *

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	252,518	14,632	41,973	1,614	154,898	42,543	110,043	2,312	18,367	371	8,223	12,440
1961	9 292,658	13,867	50,877	2,413	180,050	48,680	126,983	4,387	22,048	364	8,099	9 14,940
1962	10 326,053	14,870	11 56,197	3,006	204,116	52,227	12 146,638	5,251	25,431	354	7,983	14,096
1963	14 366,516	16,556	63,285	2,942	230,467	15 56,149	16 167,798	6,520	29,408	436	8,142	14 15,280
1964	17 408,038	17,680	68,722	3,321	261,219	17 61,655	191,639	7,925	34,170	486	8,389	14,051
1965	18 456,815	19,272	75,976	4,191	296,068	69,295	217,432	9,341	37,776	590	8,556	14,386
1966	19 498,379	21,130	20 83,263	5,066	324,277	75,371	21 238,723	10,183	19 39,058	547	8,741	16,297
1967	562,846	18,840	99,597	9,038	356,228	81,960	260,937	13,331	50,049	784	8,850	19,480
1968 8	646,681	22,010	118,469	13,320	396,819	89,672	290,973	16,174	64,081	2,816	8,670	20,496
1968 8	648,258	21,931	119,570	15,330	397,429	89,747	291,328	16,354	63,138	2,771	8,672	19,417
1969	22 733,057	21,796	127,139	19,395	457,319	104,206	328,127	24,986	23 72,262	4,599	8,318	22,229
1970	24 822,158	31,241	25 143,236	26 21,383	510,598	27 116,263	28 367,544	29 26,791	30 74,836	31 3,862	7,908	29,094
% of business volume of all banking groups												
1960	100	5.8	16.6	0.6	61.4	16.9	43.6	0.9	7.3	0.1	3.3	4.9
1961	100	4.7	17.4	0.8	61.5	16.6	43.4	1.5	7.6	0.1	2.8	5.1
1962	100	4.6	17.2	0.9	62.6	16.0	45.0	1.6	7.8	0.1	2.5	4.3
1963	100	4.5	17.3	0.8	62.9	15.3	45.8	1.8	8.0	0.1	2.2	4.2
1964	100	4.3	16.8	0.8	64.0	15.1	47.0	1.9	8.4	0.1	2.1	3.5
1965	100	4.2	16.6	0.9	64.8	15.2	47.6	2.0	8.3	0.1	1.9	3.2
1966	100	4.2	16.7	1.0	65.1	15.1	47.9	2.1	7.8	0.1	1.8	3.3
1967	100	3.3	17.7	1.6	63.4	14.6	46.4	2.4	8.9	0.1	1.6	3.4
1968	100	3.4	18.3	2.1	61.4	13.9	45.0	2.5	9.9	0.4	1.3	3.2
1968 8	100	3.4	18.5	2.4	61.3	13.9	44.9	2.5	9.7	0.4	1.3	3.0
1969	100	3.0	17.3	2.6	62.4	14.2	44.8	3.4	10.0	0.6	1.1	3.0
1970	100	3.8	17.4	2.6	62.1	14.1	44.7	3.3	9.1	0.5	1.0	3.5

Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5		Savings deposits 6			
Millions of Deutsche Mark												
1960	46,183	2,800	4,178	150,191	32 30,025	33 21,620	34 43,475	52,864	2,207	29,628	9,795	13,921
1961	56,263	3,774	4,897	170,753	32 35,258	33 23,465	34 49,713	60,072	2,245	35,592	12,357	35 13,919
1962	13 60,650	3,537	5,918	190,905	38,831	36 25,193	37 54,946	69,422	2,513	42,115	14,054	14,792
1963	68,743	38 3,762	5,884	212,408	41,981	26,748	59,718	80,970	2,991	50,504	15,619	14 15,480
1964	40 76,014	3,966	7,329	233,499	17 44,896	27,776	41 64,271	93,500	3,056	60,460	17,539	16,560
1965	42 86,866	43 4,819	10,702	258,110	44 48,592	45 28,396	46 67,996	109,758	3,368	69,613	19,554	17,853
1966	47 95,452	4,794	11,357	285,813	48,439	33,770	48 74,047	126,029	3,528	74,520	18,565	50 19,235
1967	110,937	5,464	10,316	319,856	56,064	39,653	76,601	143,677	3,861	83,841	20,380	22,368
1968 8	51 131,098	9,743	10,949	361,243	60,595	52,272	52 77,949	165,700	4,727	97,963	23,061	23,573
1968 8	131,893	11,504	11,040	365,364	60,488	48,861	84,923	166,358	4,734	93,135	23,180	23,182
1969	152,811	17,425	24,193	405,917	64,352	57,446	90,447	187,948	5,724	106,074	26,055	22 24,775
1970	173,832	25,863	27,203	447,058	70,918	65,164	94,704	208,687	7,585	118,748	29,473	24 27,184
% of business volume of all banking groups												
1960	18.3	1.1	1.7	59.5	11.9	8.6	17.2	20.9	0.9	11.7	3.9	5.5
1961	19.2	1.3	1.7	58.3	12.0	8.0	17.0	20.5	0.8	12.2	4.2	4.8
1962	18.6	1.1	1.8	58.6	11.9	7.7	16.9	21.3	0.8	12.9	4.3	4.5
1963	18.8	1.0	1.6	57.9	11.5	7.3	16.3	22.0	0.8	13.8	4.3	4.2
1964	18.6	1.0	1.8	57.2	11.0	6.8	15.8	22.9	0.7	14.8	4.3	4.1
1965	19.0	1.1	2.3	56.4	10.6	6.2	14.9	24.0	0.7	15.3	4.3	3.9
1966	19.1	1.0	2.3	57.3	9.7	6.8	14.8	25.3	0.7	15.0	3.7	3.9
1967	19.7	1.0	1.8	56.8	10.0	7.0	13.6	25.5	0.7	14.9	3.6	4.0
1968	20.3	1.5	1.7	55.9	9.4	8.1	12.1	25.6	0.7	15.1	3.6	3.6
1968 8	20.3	1.8	1.7	56.3	9.3	7.5	13.1	25.7	0.7	14.4	3.6	3.6
1969	20.8	2.4	3.3	55.3	8.8	7.8	12.3	25.6	0.8	14.5	3.6	3.4
1970	21.1	3.2	3.3	54.3	8.6	7.9	11.5	25.4	0.9	14.5	3.6	3.3

For footnotes see page 53.

Commercial banks

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks	Foreign non-banks	Domestic securities 3	Foreign securities			
					Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark												
1960	61,626	-	-	-	36,097	-	-	-	5,792	-	-	-
1962	76,441	6,334	8,385	2,494	46,358	29,828	15,117	1,413	6,504	310	1,861	4,195
1963	83,649	7,138	9,272	2,390	50,392	31,338	17,403	1,651	7,266	388	1,887	4,916
1964	91,581	7,234	10,744	2,693	55,739	34,380	19,401	1,958	8,596	431	1,911	4,233
1965	99,985	7,689	10,732	3,544	61,880	37,355	22,253	2,272	9,224	529	1,910	4,477
1966	107,943	8,226	11,988	4,167	66,508	39,598	24,986	1,924	9,394	482	1,916	5,262
1967	124,085	8,246	15,178	6,876	74,005	43,231	27,268	3,506	11,072	719	1,912	6,077
1968 8	148,973	9,746	20,245	10,462	84,266	47,277	31,963	5,026	14,510	1,859	1,877	6,008
1969	177,482	10,226	21,894	13,022	104,518	55,282	40,474	8,762	16,254	2,500	1,778	7,290
1970	203,609	13,643	29,047	14,982	115,942	59,722	47,615	8,605	17,081	1,968	1,696	9,250
% of overall position of all banks												
1960	24.4	-	-	-	23.3	-	-	-	30.9	-	-	-
1962	23.4	42.6	14.9	83.0	22.7	57.1	10.3	26.9	25.6	87.6	23.3	29.8
1963	22.8	43.1	14.6	81.2	21.9	55.8	10.4	25.3	24.7	89.0	23.2	32.2
1964	22.4	40.9	15.6	81.1	21.3	55.7	10.1	24.7	25.2	88.7	22.8	30.1
1965	21.9	39.9	14.1	84.6	20.9	53.9	10.2	24.4	24.4	89.7	22.3	31.1
1966	21.7	38.9	14.4	82.3	20.5	52.5	10.5	18.9	24.0	88.1	21.9	32.3
1967	22.1	43.8	15.3	76.0	20.8	52.8	10.5	26.3	22.1	91.7	21.6	31.2
1968	22.9	44.5	16.9	68.2	21.2	52.7	11.0	30.7	23.0	67.1	21.7	30.9
1969	24.2	46.9	17.2	67.2	22.9	53.1	12.4	35.1	22.5	54.4	21.4	32.8
1970	24.8	43.7	20.3	70.1	22.7	51.4	13.0	32.1	22.8	51.0	21.5	31.8
% of business volume of commercial banks												
1960	-	-	-	-	58.6	-	-	-	9.4	-	-	-
1962	100	8.3	11.0	3.3	60.6	39.0	19.8	1.8	8.5	0.4	2.4	5.5
1963	100	8.5	11.1	2.9	60.2	37.4	20.8	2.0	8.7	0.5	2.2	5.9
1964	100	7.9	11.7	2.9	60.9	37.6	21.2	2.1	9.4	0.5	2.1	4.6
1965	100	7.7	10.7	3.5	62.0	37.4	22.3	2.3	9.2	0.5	1.9	4.5
1966	100	7.6	11.1	3.9	61.6	36.7	23.1	1.8	8.7	0.4	1.8	4.9
1967	100	6.7	12.2	5.6	59.6	34.8	22.0	2.8	8.9	0.6	1.5	4.9
1968	100	6.6	13.6	7.0	56.6	31.7	21.5	3.4	9.7	1.2	1.3	4.0
1969	100	5.8	12.3	7.3	58.9	31.2	22.8	4.9	9.2	1.4	1.0	4.1
1970	100	6.7	14.3	7.4	56.9	29.3	23.4	4.2	8.4	1.0	0.8	4.5
Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
				Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5	Savings deposits 6					
Millions of Deutsche Mark												
1960	-	-	-	37,683	13,458	-	-	8,161	-	2,726	-	-
1962	15,697	3,300	3,635	46,102	16,496	14,905	2,244	10,499	1,958	3,741	3,945	3,656
1963	16,431	3,538	3,328	51,004	17,905	16,051	2,493	12,186	2,369	4,421	4,198	4,057
1964	18,849	3,768	4,234	54,906	18,982	17,028	2,475	14,055	2,366	5,120	4,571	4,367
1965	21,825	4,104	6,026	58,820	19,985	16,687	2,320	17,169	2,659	5,743	4,994	4,499
1966	22,933	4,049	5,808	64,554	19,445	19,540	2,215	20,681	2,673	6,229	5,535	4,643
1967	25,339	4,735	5,473	75,851	23,294	23,922	1,856	23,829	2,950	6,912	5,922	5,326
1968 8	28,953	9,271	5,548	90,859	24,811	31,822	2,828	27,603	3,795	7,427	6,812	5,651
1969	38,959	15,656	12,044	100,302	25,118	36,478	2,897	31,132	4,677	8,200	7,715	6,650
1970	43,813	22,284	12,013	113,013	28,625	40,475	3,219	34,211	6,483	8,719	8,826	6,954
% of overall position of all banks												
1960	-	-	-	25.1	44.8	-	-	15.5	-	9.2	-	-
1962	25.9	93.3	61.4	24.1	42.5	59.2	4.1	15.1	77.9	8.9	28.1	24.7
1963	23.9	94.0	56.6	24.0	42.7	60.0	4.2	15.1	79.2	8.8	26.9	26.2
1964	24.8	95.0	57.8	23.5	42.3	61.3	3.8	15.0	77.4	8.5	26.1	26.4
1965	25.1	85.2	56.3	22.7	41.1	58.8	3.4	15.6	79.0	8.2	25.5	25.2
1966	24.0	84.4	51.1	22.6	40.2	57.9	3.0	16.4	75.8	8.3	29.8	24.2
1967	22.8	86.7	53.0	23.7	41.6	60.4	2.4	16.6	76.4	8.2	29.1	23.8
1968	21.9	80.6	50.3	24.9	41.0	65.1	3.3	16.6	80.2	8.0	29.3	24.4
1969	25.5	89.9	49.8	24.7	39.0	63.5	3.2	16.6	81.7	7.7	29.6	26.8
1970	25.2	86.2	44.2	25.3	40.4	62.1	3.4	16.4	85.5	7.3	29.9	25.6
% of business volume of commercial banks												
1960	-	-	-	61.1	21.8	-	-	13.2	-	4.4	-	-
1962	20.5	4.3	4.8	60.3	21.6	19.5	2.9	13.7	2.6	4.9	5.2	4.8
1963	19.6	4.2	4.0	61.0	21.4	19.2	3.0	14.6	2.8	5.3	5.0	4.9
1964	20.6	4.1	4.6	59.9	20.7	18.6	2.7	15.3	2.6	5.6	5.0	4.8
1965	21.8	4.1	6.0	58.9	20.0	16.7	2.3	17.2	2.7	5.7	5.0	4.5
1966	21.2	3.8	5.4	59.8	18.0	18.1	2.1	19.2	2.4	5.8	5.1	4.3
1967	20.4	3.8	4.4	61.1	18.7	19.3	1.5	19.2	2.4	5.6	4.8	4.3
1968	19.4	6.2	3.7	61.0	16.7	21.4	1.9	18.5	2.5	5.0	4.6	3.8
1969	22.0	8.8	6.8	56.5	14.2	20.6	1.6	17.5	2.6	4.6	4.3	3.8
1970	21.5	10.9	5.9	55.6	14.1	19.9	1.6	16.8	3.2	4.3	4.3	3.4

For footnotes see page 53.

Big banks

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2				Security holdings 3		Equalisation and covering claims	Other assets
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities	Foreign securities		
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	28,669	-	-	-	16,378	-	-	-	3,069	-	-	-
1962	35,056	3,386	2,985	1,396	20,671	14,606	5,443	622	3,303	211	1,008	2,096
1963	37,529	3,847	3,223	1,183	21,746	15,024	5,900	822	3,578	276	1,030	2,646
1964	40,051	3,787	3,545	1,401	23,901	16,488	6,531	882	4,154	283	1,051	1,929
1965	42,729	4,190	3,403	1,713	25,992	17,085	7,941	966	4,151	332	1,070	1,878
1966	46,245	4,485	3,910	1,752	28,160	17,982	9,631	547	4,225	289	1,088	2,336
1967	53,853	4,264	4,465	3,617	32,739	20,636	10,591	1,512	4,607	427	1,086	2,636
1968 8	64,360	5,064	6,748	4,606	36,959	22,064	12,838	2,057	5,894	1,169	1,083	2,837
1969	22 74,051	5,235	6,869	3,471	46,025	24,840	17,665	3,520	6,508	1,331	1,046	3,566
1970	24 83,565	7,314	25 8,574	5,220	49,009	24,318	21,139	3,552	30 6,504	1,008	1,003	4,933
% of overall position of all banks												
1960	11.3	-	-	-	10.6	-	-	-	16.4	-	-	-
1962	10.8	22.8	5.3	46.4	10.1	28.0	3.7	11.8	13.0	59.6	12.6	14.9
1963	10.2	23.2	5.1	40.2	9.5	26.7	3.5	12.6	12.2	63.3	12.7	17.3
1964	9.8	21.4	5.2	42.2	9.1	26.7	3.4	11.1	12.2	58.2	12.5	13.7
1965	9.4	21.7	4.5	40.9	8.7	24.6	3.6	10.3	11.1	56.3	12.5	13.1
1966	9.3	21.2	4.7	34.6	8.7	23.9	4.1	5.4	10.8	52.8	12.4	14.3
1967	9.6	22.6	4.5	40.0	9.2	25.2	4.1	11.3	9.2	54.5	12.4	13.5
1968	9.9	23.1	5.6	30.0	9.3	24.6	4.4	12.6	9.3	42.2	12.5	14.6
1969	10.1	24.0	5.4	17.9	10.1	23.8	5.4	14.1	9.0	29.0	12.6	16.0
1970	10.2	23.4	6.0	24.4	9.6	20.9	5.8	13.3	8.7	26.1	12.7	16.9
% of business volume of big banks												
1960	-	-	-	-	57.1	-	-	-	10.7	-	-	-
1962	100	9.6	6.5	4.0	59.0	41.7	15.5	1.8	9.4	0.6	2.9	6.0
1963	100	10.3	8.6	3.2	57.9	40.0	15.7	2.2	9.5	0.7	2.7	7.1
1964	100	9.5	8.8	3.5	59.7	41.2	16.3	2.2	10.4	0.7	2.6	4.8
1965	100	9.8	8.0	4.0	60.8	40.0	18.6	2.2	9.7	0.8	2.5	4.4
1966	100	9.7	8.5	3.8	60.9	38.9	20.8	1.2	9.1	0.6	2.4	5.0
1967	100	7.9	8.3	6.7	60.8	38.3	19.7	2.8	8.6	0.8	2.0	4.9
1968	100	7.9	10.5	7.2	57.4	34.3	19.9	3.2	9.1	1.8	1.7	4.4
1969	100	7.1	9.3	4.7	62.1	33.5	23.9	4.7	8.8	1.8	1.4	4.8
1970	100	8.8	10.3	6.2	58.6	29.1	25.3	4.2	7.8	1.2	1.2	5.9
Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5		Savings deposits 6			
Millions of Deutsche Mark												
1960	-	-	-	20,224	7,846	-	-	4,702	-	-	-	-
1962	5,777	1,254	1,244	24,714	9,495	7,789	279	6,060	1,091	-	1,683	1,628
1963	5,373	1,440	769	27,093	10,233	8,306	332	7,020	1,202	-	1,744	1,879
1964	5,659	1,657	964	28,941	10,772	8,596	283	8,063	1,227	-	1,873	1,921
1965	6,307	1,514	1,373	30,818	11,298	7,920	223	9,871	1,506	-	2,016	2,074
1966	6,270	1,615	955	33,907	10,875	9,512	169	11,909	1,442	-	2,267	2,186
1967	6,088	2,100	870	40,466	13,243	11,906	114	13,666	1,537	26	2,442	2,731
1968 8	6,338	3,426	919	48,756	13,600	17,040	186	15,788	2,142	26	2,862	2,952
1969	9,912	4,456	3,439	52,708	13,490	18,761	180	17,636	2,641	170	3,259	22 3,546
1970	9,214	7,967	2,493	59,152	15,751	20,161	187	19,365	3,688	146	3,375	24 3,711
% of overall position of all banks												
1960	-	-	-	13.5	26.1	-	-	8.9	-	-	-	-
1962	9.5	35.4	21.0	12.9	24.5	30.9	0.5	8.7	43.4	-	12.0	11.0
1963	7.8	38.3	13.1	12.7	24.4	31.1	0.6	8.7	40.2	-	11.2	12.1
1964	7.4	41.8	13.2	12.4	24.0	30.9	0.4	8.6	40.2	-	10.7	11.6
1965	7.2	31.4	12.8	11.9	23.2	27.9	0.3	9.0	44.7	-	10.3	11.6
1966	6.6	33.7	8.4	11.9	22.5	28.2	0.2	9.4	40.9	-	12.2	11.4
1967	5.4	38.4	8.4	12.6	23.6	30.1	0.1	9.5	39.8	0.0	12.0	12.2
1968	4.8	29.8	8.3	13.4	22.5	34.9	0.2	9.5	45.3	0.0	12.3	12.7
1969	6.5	25.6	14.2	13.0	21.0	32.7	0.2	9.4	46.1	0.1	12.5	14.3
1970	5.3	30.8	9.2	13.2	22.2	30.9	0.2	9.3	48.7	0.1	11.4	13.7
% of business volume of big banks												
1960	-	-	-	70.5	27.4	-	-	16.4	-	-	-	-
1962	16.5	3.6	3.5	70.5	27.1	22.2	0.8	17.3	3.1	-	4.8	4.6
1963	14.3	3.8	2.0	72.2	27.3	22.1	0.9	18.7	3.2	-	4.7	5.0
1964	14.1	4.1	2.4	72.3	26.9	21.5	0.7	20.1	3.1	-	4.7	4.8
1965	14.8	3.6	3.2	72.0	26.4	18.5	0.5	23.1	3.5	-	4.7	4.9
1966	13.6	3.5	2.1	73.3	23.5	20.6	0.4	25.7	3.1	-	4.9	4.7
1967	11.3	3.9	1.6	75.2	24.6	22.1	0.2	25.4	2.9	0.0	4.5	5.1
1968	9.9	5.3	1.4	75.7	21.1	26.5	0.3	24.5	3.3	0.0	4.5	4.6
1969	13.4	6.0	4.6	71.2	18.2	25.3	0.3	23.8	3.6	0.2	4.4	4.8
1970	11.0	9.5	3.0	70.8	18.9	24.1	0.2	23.2	4.4	0.2	4.0	4.5

For footnotes see page 53.

Regional banks and other commercial banks (incl. branches of foreign banks)

Assets												
Year	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	26,149	-	-	-	15,664	-	-	-	1,946	-	-	
1962	10 33,069	2,409	4,422	828	20,700	11,238	12 8,886	576	2,385	61	794	
1963	14 37,122	2,709	4,956	969	23,251	12,071	10,569	611	2,736	74	798	
1964	41,662	2,775	5,870	1,026	26,067	13,341	11,895	831	3,366	96	801	
1965	46,284	2,850	5,718	1,493	29,472	15,284	13,185	1,003	3,880	131	781	
1966	50,131	3,102	6,397	2,057	31,486	16,267	14,156	1,063	3,949	132	767	
1967	57,515	3,307	8,658	2,669	34,065	17,175	15,358	1,532	5,199	205	756	
1968 8	69,505	3,855	10,963	5,091	39,128	19,143	17,671	2,314	6,937	441	737	
1969	85,448	4,174	11,886	8,512	48,887	23,509	21,228	4,150	7,697	791	683	
1970	24 99,196	5,234	16,204	8,961	56,034	27,431	24,547	4,056	30 8,140	668	647	
% of overall position of all banks												
1960	10.4	-	-	-	10.1	-	-	-	10.4	-	-	
1962	10.1	16.2	7.9	27.6	10.1	21.5	6.1	11.0	9.4	17.2	10.0	
1963	10.1	16.4	7.8	32.9	10.1	21.5	6.3	9.4	9.3	17.0	9.8	
1964	10.2	15.7	8.5	30.9	10.0	21.6	6.2	10.5	9.9	19.8	9.6	
1965	10.1	14.8	7.5	35.6	10.0	22.1	6.1	10.8	10.2	22.2	9.1	
1966	10.1	14.7	7.7	40.6	9.7	21.5	5.9	10.4	10.1	24.1	8.8	
1967	10.2	17.6	8.7	29.5	9.6	21.0	5.9	11.5	10.4	26.1	8.5	
1968	10.7	17.6	9.2	33.2	9.8	21.3	6.1	14.1	11.0	15.9	8.5	
1969	11.7	19.1	9.3	43.9	10.7	22.6	6.5	16.6	10.7	17.2	8.2	
1970	12.1	16.8	11.3	41.9	11.0	23.6	6.7	15.1	10.9	17.3	8.2	
% of business volume of regional banks and other commercial banks												
1960	-	-	-	-	59.9	-	-	-	7.4	-	-	
1962	100	7.3	13.4	2.5	62.6	34.0	26.9	1.7	7.2	0.2	2.4	
1963	100	7.3	13.4	2.6	62.6	32.5	28.5	1.6	7.4	0.2	2.1	
1964	100	6.7	14.1	2.4	62.6	32.0	28.6	2.0	8.1	0.2	1.9	
1965	100	6.2	12.4	3.2	63.7	33.0	28.5	2.2	8.4	0.2	1.7	
1966	100	6.2	12.8	4.1	62.7	32.4	28.2	2.1	7.9	0.3	1.5	
1967	100	5.7	15.1	4.6	59.3	29.9	26.7	2.7	9.0	0.4	1.3	
1968	100	5.5	15.8	7.3	56.3	27.6	25.4	3.3	10.0	0.6	1.1	
1969	100	4.9	13.9	10.0	57.2	27.5	24.8	4.9	9.0	0.9	0.8	
1970	100	5.3	16.3	9.0	56.5	27.7	24.7	4.1	8.2	0.7	0.7	
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Bearer bonds outstanding 7	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					Savings deposits 6
Millions of Deutsche Mark												
1960	-	-	-	14,276	4,389	-	-	-	2,942	-	2,726	-
1962	6,895	1,396	1,314	17,734	5,513	5,886	37 1,881	3,795	3,741	1,625	1,678	
1963	7,762	38 1,414	1,368	19,973	6,094	6,455	2,053	4,423	39 948	4,421	1,802	
1964	9,422	1,442	1,820	21,645	6,510	6,986	2,067	5,162	920	5,120	1,957	
1965	11,197	1,882	2,846	23,279	6,878	7,260	1,988	6,271	882	5,733	2,022	
1966	12,145	1,838	2,852	25,523	6,845	8,234	1,927	7,563	954	6,201	2,004	
1967	14,488	2,013	2,842	29,403	7,999	9,885	1,638	8,867	1,014	6,864	2,147	
1968 8	17,439	4,713	3,021	34,754	8,836	11,890	2,465	10,322	1,241	7,401	2,224	
1969	22,023	10,030	5,772	39,444	9,232	14,351	2,522	11,772	1,567	8,030	3,343	
1970	25,982	12,817	6,312	44,990	10,276	16,785	2,800	12,951	2,178	8,573	24 2,675	
% of overall position of all banks												
1960	-	-	-	9.5	14.6	-	-	5.6	-	9.2	-	
1962	11.4	39.5	22.2	9.3	14.2	23.4	3.4	5.5	26.2	8.9	11.6	
1963	11.3	37.6	23.3	9.4	14.5	24.1	3.4	5.5	31.7	8.8	11.2	
1964	12.4	36.4	24.8	9.3	14.5	25.2	3.2	5.5	30.1	8.5	11.2	
1965	12.9	39.1	26.6	9.0	14.2	25.6	2.9	5.7	26.2	8.2	11.1	
1966	12.7	38.3	25.1	8.9	14.1	24.4	2.6	6.0	27.0	8.3	13.0	
1967	13.1	36.9	27.5	9.2	14.3	24.9	2.2	6.2	26.3	8.2	12.8	
1968	13.2	41.0	27.4	9.5	14.6	24.3	2.9	6.2	26.2	8.0	12.8	
1969	14.4	57.6	23.9	9.7	14.3	25.0	2.8	6.3	27.4	7.6	12.8	
1970	14.9	49.6	23.2	10.1	14.5	25.8	3.0	6.2	28.7	7.2	14.1	
% of business volume of regional banks and other commercial banks												
1960	-	-	-	54.6	16.8	-	-	11.3	-	10.4	-	
1962	20.9	4.2	4.0	53.6	16.7	17.8	5.7	11.5	1.9	11.3	4.9	
1963	20.9	3.8	3.7	53.8	16.4	17.4	5.5	11.9	2.6	11.9	4.7	
1964	22.6	3.5	4.4	52.0	15.6	16.8	5.0	12.4	2.2	12.3	4.7	
1965	24.2	4.1	6.1	50.3	14.9	15.7	4.3	13.5	1.9	12.4	4.7	
1966	24.2	3.7	5.7	50.9	13.7	16.4	3.8	15.1	1.9	12.4	4.8	
1967	25.2	3.5	4.9	51.2	13.9	17.2	2.9	15.4	1.8	11.9	4.5	
1968	25.1	6.8	4.3	50.0	12.7	17.1	3.5	14.9	1.8	10.6	4.3	
1969	25.8	11.7	6.8	46.2	10.8	16.8	3.0	13.8	1.8	9.4	3.9	
1970	26.2	12.9	6.4	45.4	10.4	16.9	2.8	13.1	2.2	8.6	4.2	

For footnotes see page 53.

Private bankers

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	6,808	-	-	-	4,055	-	-	-	777	-	-	-
1962	8,316	539	978	270	4,987	3,984	788	215	816	38	59	629
1963	8,998	582	1,093	238	5,395	4,243	934	218	952	38	59	641
1964	9,868	672	1,329	266	5,771	4,551	975	245	1,076	52	59	643
1965	10,972	649	1,611	338	6,416	4,986	1,127	303	1,193	66	59	640
1966	11,567	639	1,681	358	6,862	5,349	1,199	314	1,220	61	61	685
1967	12,717	675	2,055	590	7,201	5,420	1,319	462	1,266	87	58	785
1968 8	15,108	827	2,534	765	8,179	6,070	1,454	655	1,679	249	57	818
1969	17,983	817	3,139	1,039	9,606	6,933	1,581	1,092	2,049	378	49	906
1970	20,848	1,095	4,269	801	10,899	7,973	1,929	997	2,437	292	46	1,009
% of overall position of all banks												
1960	2.7	-	-	-	2.6	-	-	-	4.1	-	-	-
1962	2.5	3.6	1.7	9.0	2.5	7.6	0.5	4.1	3.2	10.8	0.7	4.5
1963	2.5	3.5	1.7	8.1	2.3	7.6	0.6	3.3	3.2	8.7	0.7	4.2
1964	2.4	3.8	1.9	8.0	2.2	7.4	0.5	3.1	3.1	10.7	0.7	4.6
1965	2.4	3.4	2.1	8.1	2.2	7.2	0.5	3.3	3.1	11.2	0.7	4.4
1966	2.3	3.0	2.0	7.1	2.1	7.1	0.5	3.1	3.1	11.2	0.7	4.2
1967	2.3	3.6	2.1	6.5	2.0	6.6	0.5	3.5	2.5	11.1	0.7	4.0
1968	2.3	3.8	2.1	5.0	2.1	6.8	0.5	4.0	2.7	9.0	0.7	4.2
1969	2.4	3.8	2.5	5.4	2.1	6.7	0.5	4.4	2.8	8.2	0.6	4.1
1970	2.5	3.5	3.0	3.8	2.1	6.9	0.5	3.7	3.2	7.6	0.6	3.5
% of business volume of private bankers												
1960	100	-	-	-	59.6	-	-	-	11.4	-	-	-
1962	100	6.5	11.8	3.2	60.0	47.9	9.5	2.6	9.8	0.4	0.7	7.6
1963	100	6.5	12.1	2.6	60.0	47.2	10.4	2.4	10.6	0.4	0.7	7.1
1964	100	6.8	13.5	2.7	58.5	46.1	9.9	2.5	10.9	0.5	0.6	6.5
1965	100	5.9	14.7	3.1	58.5	45.4	10.3	2.8	10.9	0.6	0.5	5.8
1966	100	5.5	14.5	3.1	59.4	46.3	10.4	2.7	10.6	0.5	0.5	5.9
1967	100	5.3	16.1	4.6	56.6	42.6	10.4	3.6	10.0	0.7	0.5	6.2
1968	100	5.5	16.8	5.1	54.1	40.2	9.6	4.3	11.1	1.6	0.4	5.4
1969	100	4.5	17.4	5.8	53.5	38.6	8.8	6.1	11.4	2.1	0.3	5.0
1970	100	5.3	20.5	3.8	52.3	38.2	9.3	4.8	11.7	1.4	0.2	4.8
Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Bearer bonds outstanding 7	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					Savings deposits 6
Millions of Deutsche Mark												
1960	-	-	-	3,183	1,223	-	-	517	-	-	-	-
1962	3,025	650	1,077	3,654	1,488	1,230	84	644	208	-	637	350
1963	3,296	684	1,191	3,938	1,578	1,290	108	743	219	-	704	376
1964	3,788	669	1,450	4,320	1,700	1,446	125	830	219	-	741	370
1965	4,321	708	1,807	4,723	1,809	1,507	109	1,027	271	10	807	403
1966	4,518	596	2,001	5,124	1,725	1,794	119	1,209	277	28	848	453
1967	4,763	622	1,761	5,982	2,052	2,131	104	1,296	399	22	880	448
1968 8	5,176	1,132	1,608	7,349	2,375	2,892	177	1,493	412	-	976	475
1969	7,024	1,170	2,833	8,150	2,396	3,366	195	1,724	469	-	1,113	526
1970	8,617	1,500	3,208	8,871	2,598	3,529	232	1,895	617	-	1,292	568
% of overall position of all banks												
1960	-	-	-	2.1	4.1	-	-	1.0	-	-	-	-
1962	5.0	18.4	18.2	1.9	3.8	4.9	0.2	0.9	8.3	-	4.5	2.4
1963	4.8	18.1	20.2	1.9	3.8	4.8	0.2	0.9	7.3	-	4.5	2.4
1964	5.0	16.8	19.8	1.8	3.8	5.2	0.2	0.9	7.1	-	4.2	2.2
1965	5.0	14.7	16.9	1.8	3.7	5.3	0.2	0.9	8.1	0.0	4.1	2.3
1966	4.7	12.4	17.6	1.8	3.6	5.3	0.2	1.0	7.9	0.0	4.6	2.4
1967	4.3	11.4	17.1	1.9	3.7	5.4	0.1	0.9	10.3	0.0	4.3	2.0
1968	3.9	9.8	14.6	2.0	3.9	5.9	0.2	0.9	8.7	-	4.2	2.1
1969	4.6	6.7	11.7	2.0	3.7	5.8	0.2	0.9	8.2	-	4.3	2.1
1970	5.0	5.8	11.8	2.0	3.7	5.4	0.2	0.9	8.1	-	4.4	2.1
% of business volume of private bankers												
1960	-	-	-	46.8	18.0	-	-	7.6	-	-	-	-
1962	36.4	7.8	13.0	43.9	17.9	14.8	1.0	7.7	2.5	-	7.7	4.2
1963	36.6	7.6	13.2	43.8	17.6	14.3	1.2	8.3	2.4	-	7.8	4.2
1964	38.2	6.8	14.7	43.8	17.2	14.7	1.3	8.4	2.2	-	7.5	3.7
1965	39.4	6.4	16.5	43.1	16.5	13.7	1.0	9.4	2.5	0.1	7.3	3.7
1966	39.1	5.2	17.3	44.3	14.9	15.5	1.0	10.5	2.4	0.2	7.3	3.9
1967	37.5	4.9	13.8	47.0	16.1	16.8	0.8	10.2	3.1	0.2	6.9	3.5
1968	34.2	7.5	10.6	48.7	15.7	19.1	1.2	10.0	2.7	-	6.5	3.1
1969	39.1	6.5	15.8	45.3	13.3	18.7	1.1	9.6	2.6	-	6.2	2.9
1970	41.3	7.2	15.4	42.6	12.5	16.9	1.1	9.1	3.0	-	6.2	2.7

For footnotes see page 53.

Savings bank sector

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2				Security holdings		Equalisation and covering claims	Other assets
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3	Foreign securities		
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	90,339	-	-	-	52,685	-	-	-	-	8,713	-	-
1962	117,720	5,682	19,553	282	70,943	11,103	59,409	431	13,070	5	3,924	4,261
1963	134,357	6,234	21,937	307	81,257	12,296	68,391	570	14,904	9	4,071	5,638
1964	149,429	7,286	22,697	435	93,019	13,350	78,765	904	17,146	18	4,298	4,530
1965	169,466	8,018	25,250	389	107,307	16,232	90,294	781	19,471	37	4,465	4,529
1966	187,551	8,692	29,489	623	118,617	18,164	99,702	751	20,519	40	4,585	4,986
1967	214,878	7,324	37,437	1,750	130,853	20,608	109,131	1,114	27,107	40	4,682	5,685
1968 #	249,802	8,057	46,397	3,431	146,343	24,042	120,396	1,905	34,112	759	4,591	6,112
1969	279,699	7,865	47,768	4,408	167,544	26,412	135,623	5,509	36,409	1,747	4,441	7,517
1970	314,953	11,573	51,670	4,190	191,965	31,971	154,203	5,791	39,286	1,492	4,198	10,579
% of overall position of all banks												
1960	35.7	-	-	-	34.0	-	-	-	46.5	-	-	-
1962	36.1	38.2	34.8	9.4	34.8	21.3	40.6	8.2	51.4	1.4	49.2	30.2
1963	36.7	37.7	34.6	10.5	35.2	21.9	40.7	8.7	50.7	2.0	50.0	36.9
1964	36.6	41.3	33.0	13.1	35.6	21.7	41.1	11.4	50.2	3.7	51.2	32.2
1965	37.1	41.6	33.2	9.3	36.2	23.5	41.5	8.4	51.5	6.1	52.2	31.5
1966	37.7	41.1	35.4	12.3	36.6	24.1	41.7	7.4	52.5	7.3	52.5	30.6
1967	38.1	38.8	37.6	19.4	36.7	25.1	41.8	8.3	54.1	5.1	52.9	29.2
1968	38.5	36.7	38.8	22.4	36.8	26.8	41.3	11.7	54.1	27.4	53.0	31.5
1969	38.2	36.1	37.5	22.7	36.6	25.3	41.3	22.0	53.1	38.0	53.4	33.8
1970	38.3	37.0	36.0	19.6	37.6	27.5	42.0	21.6	52.5	38.6	53.1	36.4

Year	Liabilities												
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Foreign non-banks	Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 6					
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5						
Millions of Deutsche Mark													
1960	-	-	-	58,715	10,381	-	-	33,811	-	7,520	-	-	
1962	23,052	172	262	76,329	14,344	7,433	9,759	44,523	270	11,537	3,355	3,275	
1963	26,307	161	336	86,185	15,450	7,828	10,701	51,948	258	14,386	3,895	3,423	
1964	27,431	143	552	96,055	16,606	7,594	11,698	59,849	308	17,499	4,580	3,721	
1965	30,945	280	1,138	108,409	18,274	8,134	12,156	69,523	322	20,376	5,271	4,185	
1966	34,680	256	1,631	120,038	18,826	9,606	12,275	78,983	348	22,054	5,903	4,620	
1967	43,256	337	1,382	133,877	21,112	10,659	12,108	89,612	386	25,187	6,690	5,531	
1968 #	52,040	1,445	1,980	151,646	22,618	12,073	13,722	102,759	474	30,834	7,845	5,992	
1969	55,281	1,116	5,209	170,818	24,529	14,873	15,754	115,075	587	37,213	8,907	6,364	
1970	62,898	1,925	7,331	187,461	26,571	16,741	17,164	126,316	669	45,255	9,945	7,469	
% of overall position of all banks													
1960	-	-	-	39.1	34.5	-	-	64.0	-	25.4	-	-	
1962	38.0	4.9	4.4	40.0	37.0	29.5	17.8	64.1	10.8	27.4	23.9	22.1	
1963	38.3	4.3	5.7	40.6	36.8	29.3	17.9	64.1	8.7	28.5	24.9	22.1	
1964	36.1	3.7	7.6	41.1	37.0	27.4	18.2	64.0	10.1	28.9	26.1	22.5	
1965	35.6	5.8	10.6	42.0	37.7	28.6	17.9	63.4	9.6	29.3	26.9	23.4	
1966	36.4	5.3	14.3	42.0	38.9	28.5	16.6	62.7	9.9	29.6	31.8	24.0	
1967	39.0	6.1	13.4	41.8	37.7	26.9	15.8	62.4	10.0	30.0	32.8	24.8	
1968	39.5	12.6	17.9	41.5	37.4	24.7	16.2	61.8	10.1	33.1	33.8	25.8	
1969	36.2	6.4	21.6	42.1	38.2	25.9	17.4	61.3	10.3	35.1	34.2	25.7	
1970	36.2	7.4	26.9	41.9	37.5	25.7	18.1	60.5	8.9	38.1	33.7	27.5	

For footnotes see page 53.

Central giro institutions (incl. Deutsche Girozentrale)

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks	Foreign non-banks	Domestic securities 3	Foreign securities			
					Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark												
1960	34,124	-	-	-	20,024	-	-	-	2,625	-	-	-
1962	45,486	1,323	10,632	276	27,553	3,757	23,390	406	3,485	5	436	1,776
1963	52,654	1,424	12,217	300	31,188	4,089	26,557	542	4,047	8	442	3,028
1964	57,241	1,515	13,079	429	35,426	4,195	30,367	864	4,608	15	470	1,699
1965	64,021	1,751	14,341	380	40,860	5,449	34,659	752	4,849	33	490	1,317
1966	19 70,478	1,670	16,749	612	44,608	5,857	38,050	701	19 4,999	37	513	1,290
1967	84,089	1,820	21,246	1,731	50,309	7,830	41,417	1,062	6,935	37	523	1,488
1968 8	101,279	2,047	28,359	3,337	55,870	9,094	44,935	1,841	9,076	711	499	1,380
1969	110,608	1,687	27,118	4,211	63,246	7,323	50,630	5,293	10,274	1,592	478	2,002
1970	24 126,145	1,718	29,462	4,036	74,921	9,199	60,196	5,526	30 10,078	1,332	475	4,123
% of overall position of all banks												
1960	13.5	-	-	-	12.9	-	-	-	14.0	-	-	-
1962	14.0	8.9	18.9	9.2	13.5	7.2	16.0	7.7	13.7	1.4	5.5	12.6
1963	14.4	8.6	19.3	10.2	13.5	7.3	15.8	8.3	13.8	1.8	5.4	19.8
1964	14.0	8.6	19.0	12.9	13.6	6.8	15.8	10.9	13.5	3.1	5.6	12.1
1965	14.0	9.1	18.9	9.1	13.8	7.9	15.9	8.1	12.8	5.5	5.7	9.2
1966	14.2	7.9	20.1	12.1	13.8	7.8	15.9	6.9	12.8	6.8	5.9	7.9
1967	14.9	9.6	21.3	19.2	14.1	9.5	15.9	7.9	13.8	4.7	5.9	7.6
1968	15.6	9.3	23.7	21.8	14.0	10.1	15.4	11.3	14.4	25.7	5.8	7.1
1969	15.1	7.7	21.3	21.7	13.8	7.0	15.4	21.2	14.2	34.6	5.8	9.0
1970	15.3	5.5	20.5	18.9	14.7	7.9	16.4	20.6	13.5	34.5	6.0	14.2
% of business volume of central giro institutions												
1960	100	-	-	-	58.7	-	-	-	7.7	-	-	-
1962	100	2.9	23.4	0.6	60.6	8.3	51.4	0.9	7.6	0.0	1.0	3.9
1963	100	2.7	23.2	0.6	59.2	7.8	50.4	1.0	7.7	0.0	0.8	5.8
1964	100	2.6	22.9	0.7	61.9	7.3	53.1	1.5	8.1	0.0	0.8	3.0
1965	100	2.7	22.4	0.6	63.8	8.5	54.1	1.2	7.6	0.1	0.8	2.0
1966	100	2.4	23.7	0.9	63.3	8.3	54.0	1.0	7.1	0.1	0.7	1.8
1967	100	2.2	25.3	2.1	59.8	9.3	49.2	1.3	8.2	0.0	0.6	1.8
1968	100	2.0	28.0	3.3	55.2	9.0	44.4	1.8	9.0	0.7	0.5	1.3
1969	100	1.5	24.5	3.8	57.3	6.7	45.8	4.8	9.3	1.4	0.4	1.8
1970	100	1.4	23.3	3.2	59.4	7.3	47.7	4.4	8.0	1.0	0.4	3.3
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 6				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					
Millions of Deutsche Mark												
1960	-	-	-	10,218	1,394	-	-	146	-	7,520	-	-
1962	18,398	162	81	13,293	1,966	3,527	7,450	223	127	11,537	924	1,172
1963	21,380	151	131	14,510	1,987	3,982	8,190	265	86	14,386	1,041	1,186
1964	21,844	133	291	15,266	2,006	3,949	8,925	294	112	17,499	1,226	1,253
1965	42 24,424	269	502	16,130	2,261	4,202	46 9,229	342	96	20,376	1,394	1,428
1966	27,519	241	584	17,463	2,333	5,425	9,233	381	91	22,054	1,602	50 1,599
1967	36,288	319	646	18,576	2,753	6,271	9,026	436	90	25,187	1,829	1,890
1968 8	43,864	1,389	993	20,851	2,874	6,732	10,614	506	125	30,834	2,043	2,298
1969	43,645	1,084	2,127	23,749	2,635	7,834	12,589	527	164	37,213	2,448	2,469
1970	47,999	1,875	2,627	24,841	2,712	7,590	13,844	493	202	45,255	2,972	24 3,203
% of overall position of all banks												
1960	-	-	-	6.8	4.6	-	-	0.3	-	25.4	-	-
1962	30.3	4.6	1.4	7.0	5.1	14.0	13.6	0.3	5.1	27.4	6.6	7.9
1963	31.1	4.0	2.2	6.8	4.7	14.9	13.7	0.3	2.9	28.5	6.6	7.7
1964	28.8	3.4	4.0	6.5	4.5	14.2	13.9	0.3	3.7	28.9	7.0	7.6
1965	28.1	5.6	4.7	6.2	4.7	14.8	13.6	0.3	2.9	29.3	7.1	8.0
1966	28.9	5.0	5.1	6.1	4.8	16.1	12.5	0.3	2.6	29.6	8.6	8.3
1967	32.7	5.8	6.3	5.8	4.9	15.8	11.8	0.3	2.3	30.0	9.0	8.5
1968	33.3	12.1	9.0	5.7	4.8	13.8	12.5	0.3	2.7	33.1	8.8	9.9
1969	28.6	6.2	8.8	5.9	4.1	13.6	13.9	0.3	2.9	35.1	9.4	10.0
1970	27.6	7.2	9.6	5.5	3.8	11.7	14.6	0.2	2.7	38.1	10.1	11.8
% of business volume of central giro institutions												
1960	-	-	-	29.9	4.1	-	-	0.4	-	22.0	-	-
1962	40.4	0.4	0.2	29.2	4.3	7.7	16.4	0.5	0.3	25.4	2.0	2.6
1963	40.6	0.3	0.2	27.6	3.8	7.6	15.5	0.5	0.2	27.3	2.0	2.2
1964	38.2	0.2	0.5	26.7	3.5	6.9	15.6	0.5	0.2	30.6	2.1	2.2
1965	38.2	0.4	0.8	25.2	3.5	6.6	14.4	0.5	0.2	31.8	2.2	2.2
1966	39.1	0.3	0.8	24.7	3.3	7.7	13.1	0.5	0.1	31.3	2.3	2.3
1967	43.2	0.4	0.8	22.1	3.3	7.5	10.7	0.5	0.1	29.9	2.2	2.2
1968	43.3	1.4	1.0	20.5	2.8	6.6	10.5	0.5	0.1	30.5	2.0	2.3
1969	39.5	1.0	1.9	21.5	2.4	7.1	11.4	0.5	0.1	33.6	2.2	2.2
1970	38.1	1.5	2.1	19.7	2.1	6.0	11.0	0.4	0.2	35.9	2.3	2.5

Savings banks

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks	Foreign non-banks	Domestic securities 3	Foreign securities			
					Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark												
1960	56,215	-	-	-	-	-	-	-	6,088	-	-	-
1962	72,234	4,359	8,921	6	43,390	7,346	36,019	25	9,585	0	3,488	2,485
1963	14 81,703	4,810	9,720	7	50,069	8,207	41,834	28	10,857	1	3,629	14 2,610
1964	92,188	5,771	9,618	6	57,593	9,155	48,398	40	12,538	3	3,828	2,831
1965	105,445	6,267	10,909	9	66,447	10,783	55,635	29	14,622	4	3,975	3,212
1966	19 117,073	7,022	12,740	11	74,009	12,307	61,652	50	19 15,520	3	4,072	3,696
1967	130,789	5,504	16,191	19	80,544	12,778	67,714	52	20,172	3	4,159	4,197
1968	148,523	6,010	18,038	94	90,473	14,948	75,461	64	25,036	48	4,092	4,732
1969	169,091	6,178	20,650	197	104,298	19,089	84,993	216	28,135	155	3,963	5,515
1970	24 188,808	9,855	22,208	154	117,044	22,772	94,007	265	30 29,208	160	3,723	6,456
% of overall position of all banks												
1960	22.2	-	-	-	21.1	-	-	-	32.5	-	-	-
1962	22.1	29.3	15.9	0.2	21.3	14.1	24.6	0.5	37.7	0.0	43.7	17.6
1963	22.3	29.1	15.3	0.3	21.7	14.6	24.9	0.4	36.9	0.2	44.6	17.1
1964	22.6	32.7	14.0	0.2	22.0	14.9	25.3	0.5	36.7	0.6	45.6	20.1
1965	23.1	32.5	14.3	0.2	22.4	15.6	25.6	0.3	38.7	0.6	46.5	22.3
1966	23.5	32.2	15.3	0.2	22.8	16.3	25.8	0.5	39.7	0.5	46.6	22.7
1967	23.2	29.2	16.3	0.2	22.6	15.6	25.9	0.4	40.3	0.4	47.0	21.6
1968	22.9	27.4	15.1	0.6	22.8	16.7	25.9	0.4	39.7	1.7	47.2	24.4
1969	23.1	28.4	16.2	1.0	22.8	18.3	25.9	0.8	38.9	3.4	47.6	24.8
1970	23.0	31.5	15.5	0.7	22.9	19.6	25.6	1.0	39.0	4.1	47.1	22.2
% of business volume of savings banks												
1960	100	-	-	-	58.1	-	-	-	10.8	-	-	-
1962	100	6.0	12.4	0.0	60.1	10.2	49.9	0.0	13.3	0.0	4.8	3.4
1963	100	5.9	11.9	0.0	61.3	10.1	51.2	0.0	13.3	0.0	4.4	3.2
1964	100	6.3	10.4	0.0	62.4	9.9	52.5	0.0	13.6	0.0	4.2	3.1
1965	100	5.9	10.4	0.0	63.0	10.2	52.8	0.0	13.9	0.0	3.8	3.0
1966	100	6.0	10.9	0.0	63.2	10.5	52.7	0.0	13.3	0.0	3.5	3.1
1967	100	4.2	12.4	0.0	61.6	9.8	51.8	0.0	15.4	0.0	3.2	3.2
1968	100	4.0	12.1	0.1	60.9	10.1	50.8	0.0	16.9	0.0	2.8	3.2
1969	100	3.7	12.2	0.1	61.7	11.3	50.3	0.1	16.6	0.1	2.3	3.3
1970	100	5.2	11.8	0.1	61.9	12.0	49.8	0.1	15.5	0.1	2.0	3.4
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5		Savings deposits 6			
Millions of Deutsche Mark												
1960	-	-	-	48,497	8,987	-	-	33,665	-	-	-	-
1962	4,654	10	181	63,036	12,378	3,906	2,309	44,300	143	-	2,431	2,103
1963	4,927	10	205	71,675	13,463	3,846	2,511	51,683	172	-	2,854	14 2,237
1964	5,587	10	261	80,769	14,600	3,645	2,773	59,555	196	-	3,354	2,468
1965	6,521	11	636	92,279	16,013	3,932	2,927	69,181	226	-	3,877	2,757
1966	47 7,161	15	1,047	102,575	16,493	4,181	3,042	78,602	257	-	4,301	50 3,021
1967	6,968	18	736	115,301	18,359	4,388	3,082	89,176	296	-	4,861	3,641
1968	8,176	56	987	130,795	19,744	5,341	3,108	102,253	349	-	5,802	3,694
1969	11,636	32	3,082	147,069	21,894	7,039	3,165	114,548	423	-	6,459	3,895
1970	14,899	50	4,704	162,620	23,859	9,151	3,320	125,823	467	-	6,973	24 4,266
% of overall position of all banks												
1960	-	-	-	32.3	29.9	-	-	63.7	-	-	-	-
1962	7.7	0.3	3.0	33.0	31.9	15.5	4.2	63.8	5.7	-	17.3	14.2
1963	7.2	0.3	3.5	33.8	32.1	14.4	4.2	63.8	5.8	-	18.3	14.4
1964	7.3	0.3	3.6	34.6	32.5	13.2	4.3	63.7	6.4	-	19.1	14.9
1965	7.5	0.2	5.9	35.8	33.0	13.8	4.3	63.1	6.7	-	19.8	15.4
1966	7.5	0.3	9.2	35.9	34.1	12.4	4.1	62.4	7.3	-	23.2	15.7
1967	6.3	0.3	7.1	36.0	32.8	11.1	4.0	62.1	7.7	-	23.8	16.3
1968	6.2	0.5	8.9	35.8	32.6	10.9	3.7	61.5	7.4	-	25.0	15.9
1969	7.8	0.2	12.8	36.2	34.1	12.3	3.5	61.0	7.4	-	24.8	15.7
1970	8.6	0.2	17.3	36.4	33.7	14.0	3.5	60.3	6.2	-	23.6	15.7
% of business volume of savings banks												
1960	-	-	-	86.3	16.0	-	-	59.9	-	-	-	-
1962	6.5	0.0	0.3	87.2	17.1	5.4	3.2	61.3	0.2	-	3.4	2.9
1963	6.0	0.0	0.3	87.8	16.5	4.7	3.1	63.3	0.2	-	3.5	2.7
1964	6.1	0.0	0.3	87.6	15.8	4.0	3.0	64.6	0.2	-	3.6	2.7
1965	6.2	0.0	0.6	87.5	15.2	3.7	2.8	65.6	0.2	-	3.7	2.6
1966	6.1	0.0	0.9	87.6	14.1	3.6	2.6	67.1	0.2	-	3.7	2.6
1967	5.3	0.0	0.6	88.2	14.0	3.4	2.4	68.2	0.2	-	3.7	2.8
1968	5.5	0.0	0.7	88.0	13.3	3.6	2.1	68.8	0.2	-	4.0	2.5
1969	6.9	0.0	1.8	87.0	12.9	4.2	1.9	67.7	0.3	-	3.8	2.3
1970	7.9	0.0	2.5	86.1	12.6	4.9	1.8	66.6	0.2	-	3.7	2.3

For footnotes see page 53.

Cooperative bank sector

Assets												
Year	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	21,683	.	.	.	11,100	.	.	.	1,336	.	.	
1962	29,123	1,818	7,704	124	14,891	7,839	7,048	4	1,971	27	1,036	1,552
1963	34,082	2,002	9,497	126	17,196	8,725	8,466	5	2,522	24	1,059	1,656
1964	39,205	2,299	10,919	38	19,773	9,634	10,121	18	3,405	22	1,067	1,682
1965	45,820	2,561	13,046	45	23,094	11,049	12,022	23	3,997	18	1,080	1,979
1966	51,209	2,962	14,440	47	26,036	12,471	13,546	19	4,282	17	1,160	2,265
1967	59,855	2,594	17,804	36	28,686	13,478	15,188	20	6,849	18	1,197	2,671
1968 8	71,793	3,036	22,348	29	33,501	14,995	18,441	65	8,726	119	1,173	2,861
1969	81,509	2,773	23,247	214	39,932	17,758	22,105	69	10,520	281	1,122	3,420
1970	94,417	4,213	27,042	198	45,892	19,368	26,447	77	11,514	281	1,076	4,201
% of overall position of all banks												
1960	8.6	.	.	.	7.2	.	.	.	7.1	.	.	
1962	9.0	12.2	13.7	4.1	7.3	15.0	4.8	0.1	7.8	7.6	13.0	11.0
1963	9.3	12.1	15.0	4.3	7.5	15.6	5.1	0.1	8.6	5.6	13.0	10.8
1964	9.6	13.0	15.9	1.2	7.7	15.6	5.3	0.2	10.0	4.6	12.8	12.0
1965	10.0	13.3	17.1	1.0	7.8	15.9	5.6	0.2	10.6	3.0	12.6	13.8
1966	10.3	14.1	17.3	0.9	8.0	16.6	5.6	0.2	10.9	3.1	13.3	13.9
1967	10.6	13.7	17.9	0.4	8.0	16.4	5.8	0.2	13.7	2.2	13.5	13.8
1968	11.1	13.8	18.7	0.2	8.4	16.7	6.4	0.4	13.8	4.3	13.5	14.7
1969	11.1	12.7	18.3	1.1	8.8	17.0	6.7	0.3	14.6	6.1	13.5	15.4
1970	11.5	13.5	18.9	1.0	9.0	16.7	7.2	0.3	15.3	7.3	13.6	14.4

Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5		Savings deposits 6			
Millions of Deutsche Mark												
1960	.	.	.	12,681	3,609	.	.	7,609	.	112	.	.
1962	9,428	44	247	16,952	4,884	1,154	678	10,188	48	276	1,520	903
1963	11,371	52	282	19,658	5,407	1,351	717	12,126	57	394	1,738	869
1964	12,902	41	337	22,691	6,003	1,493	734	14,388	73	642	1,966	963
1965	15,157	44	627	26,509	6,639	1,729	715	17,341	85	700	2,269	1,141
1966	16,453	46	783	30,180	6,713	2,301	795	20,279	92	732	2,489	1,309
1967	20,298	54	581	34,620	7,665	2,611	723	23,520	101	648	2,832	1,403
1968 8	24,891	222	596	40,946	8,536	2,794	1,053	28,437	126	897	3,252	1,585
1969	27,125	91	1,985	47,412	9,702	3,283	1,121	33,172	134	1,242	3,693	1,946
1970	31,084	90	3,176	55,519	10,888	4,924	1,394	38,154	159	1,301	3,981	2,442
% of overall position of all banks												
1960	.	.	.	8.4	12.1	.	.	14.3	.	0.4	.	.
1962	15.6	1.3	4.2	8.9	12.6	4.5	1.2	14.7	1.8	0.6	10.8	6.1
1963	16.5	1.4	4.8	9.2	12.9	5.1	1.2	15.0	1.8	0.7	11.1	5.6
1964	17.0	1.0	4.5	9.7	13.4	5.4	1.2	15.4	2.4	1.0	11.2	5.8
1965	17.5	0.9	5.9	10.3	13.6	6.1	1.1	15.8	2.5	1.0	11.7	6.4
1966	17.2	1.0	6.9	10.6	13.9	6.8	1.1	16.1	2.6	1.0	13.4	6.8
1967	18.3	1.0	5.6	10.8	13.7	6.6	1.0	16.4	2.6	0.8	13.9	6.2
1968	18.9	1.9	5.4	11.2	14.1	5.8	1.3	17.1	2.8	1.0	14.0	6.8
1969	17.7	0.5	8.2	11.7	15.1	5.7	1.2	17.6	2.3	1.2	14.2	7.9
1970	17.8	0.4	11.7	12.4	15.4	7.6	1.4	18.3	2.0	1.1	13.5	8.9

For footnotes see page 53.

Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
					Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark												
1960	7,096	-	-	-	2,021	-	-	-	534	-	-	-
1962	9,684	658	5,135	121	2,265	1,382	883	-	854	17	229	405
1963	14 11,605	776	6,462	122	2,415	1,483	932	-	1,170	13	228	14 419
1964	13,172	907	7,381	33	2,651	1,672	969	10	1,674	10	207	309
1965	15,398	1,028	8,929	40	2,824	1,821	992	11	1,963	10	201	403
1966	16,900	1,196	9,577	41	3,187	2,106	1,071	10	2,163	7	260	469
1967	21,066	1,022	11,488	30	3,603	2,466	1,127	10	4,018	8	279	618
1968 8	25,977	1,275	14,662	24	4,257	2,849	1,357	51	4,852	56	264	587
1969	28,032	943	14,793	205	5,252	3,435	1,765	52	5,671	111	238	819
1970	24 31,375	1,425	16,780	185	5,542	2,997	2,493	52	30 5,870	108	223	1,242
% of overall position of all banks												
1960	2.8	-	-	-	1.3	-	-	-	2.8	-	-	-
1962	3.0	4.4	9.1	4.0	1.1	2.6	0.6	-	3.4	4.8	2.9	2.9
1963	3.2	4.7	10.2	4.2	1.1	2.7	0.6	-	4.0	3.0	2.8	2.7
1964	3.2	5.1	10.7	1.0	1.1	2.7	0.5	0.1	4.9	2.1	2.5	2.2
1965	3.4	5.3	11.7	0.9	1.0	2.6	0.5	0.1	5.2	1.7	2.3	2.8
1966	3.4	5.7	11.5	0.8	1.0	2.8	0.4	0.1	5.5	1.3	3.0	2.9
1967	3.7	5.4	11.5	0.3	1.0	3.0	0.4	0.1	8.0	1.0	3.1	3.2
1968	4.0	5.8	12.3	0.2	1.1	3.2	0.5	0.3	7.7	2.0	3.0	3.0
1969	3.8	4.3	11.6	1.1	1.2	3.3	0.5	0.2	7.9	2.4	2.9	3.7
1970	3.8	4.6	11.7	0.9	1.1	2.6	0.7	0.2	7.8	2.8	2.8	4.2
% of business volume of central institutions of credit cooperatives												
1960	100	-	-	-	28.5	-	-	-	7.5	-	-	-
1962	100	6.8	53.0	1.2	23.4	14.3	9.1	-	8.8	0.2	2.4	4.2
1963	100	6.7	55.7	1.1	20.8	12.8	8.0	-	10.0	0.1	2.0	3.8
1964	100	6.9	56.0	0.3	20.1	12.7	7.3	0.1	12.7	0.1	1.6	2.3
1965	100	6.7	58.0	0.3	18.3	11.8	6.4	0.1	12.7	0.1	1.3	2.6
1966	100	7.1	56.7	0.2	18.9	12.5	6.3	0.1	12.8	0.0	1.5	2.8
1967	100	4.9	54.5	0.2	17.1	11.7	5.4	0.0	19.1	0.0	1.3	2.9
1968	100	4.9	56.4	0.1	16.4	11.0	5.2	0.2	18.7	0.2	1.0	2.3
1969	100	3.4	52.8	0.7	18.8	12.3	6.3	0.2	20.2	0.4	0.8	2.9
1970	100	4.5	53.5	0.6	17.7	9.6	7.9	0.2	18.7	0.3	0.7	4.0
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 6				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					
Millions of Deutsche Mark												
1960	-	-	-	1,099	290	-	-	103	-	112	-	-
1962	7,322	34	66	1,355	341	362	536	114	2	276	402	295
1963	8,946	38	90	1,569	428	450	562	128	1	394	454	14 204
1964	10,071	29	113	1,719	460	554	562	142	1	642	496	215
1965	11,923	31	348	1,870	515	662	534	158	1	700	599	275
1966	12,988	33	409	2,183	443	1,003	563	173	1	732	649	315
1967	16,785	39	317	2,498	537	1,158	509	293	1	648	772	324
1968 8	20,725	206	253	2,830	515	1,059	737	517	2	897	877	442
1969	21,872	72	1 259	3,207	580	1,085	728	811	3	1,242	1,096	543
1970	24,745	66	1 989	3,488	657	909	884	1,032	6	1,301	1,138	24 637
% of overall position of all banks												
1960	-	-	-	0.7	1.0	-	-	0.1	-	0.4	-	-
1962	12.1	1.0	1.1	0.7	0.9	1.4	1.0	0.2	0.0	0.6	2.9	2.0
1963	13.0	1.0	1.5	0.7	1.0	1.7	0.9	0.2	0.0	0.7	2.9	1.3
1964	13.3	0.7	1.5	0.7	1.0	2.0	0.9	0.2	0.0	1.0	2.8	1.3
1965	13.8	0.6	3.3	0.7	1.0	2.3	0.8	0.1	0.0	1.0	3.1	1.5
1966	13.6	0.7	3.6	0.8	0.9	3.0	0.8	0.1	0.0	1.0	3.5	1.6
1967	15.1	0.7	3.1	0.8	1.0	2.9	0.7	0.2	0.0	0.8	3.8	1.4
1968	15.7	1.8	2.3	0.8	0.8	2.2	0.9	0.3	0.0	1.0	3.8	1.9
1969	14.3	0.4	5.2	0.8	0.9	1.9	0.8	0.4	0.0	1.2	4.2	2.2
1970	14.2	0.3	7.3	0.8	0.9	1.4	0.9	0.5	0.0	1.1	3.9	2.3
% of business volume of central institutions of credit cooperatives												
1960	-	-	-	15.5	4.1	-	-	1.5	-	1.6	-	-
1962	75.6	0.4	0.7	13.9	3.5	3.7	5.5	1.2	0.0	2.9	4.2	3.0
1963	77.1	0.3	0.8	13.5	3.7	3.9	4.8	1.1	0.0	3.4	3.9	1.8
1964	76.5	0.2	0.9	13.1	3.5	4.2	4.3	1.1	0.0	4.9	3.7	1.6
1965	77.4	0.2	2.2	12.1	3.3	4.3	3.5	1.0	0.0	4.6	3.9	1.8
1966	76.9	0.2	2.4	12.8	2.6	5.9	3.3	1.0	0.0	4.3	3.9	1.9
1967	79.7	0.2	1.5	11.8	2.5	5.5	2.4	1.4	0.0	3.1	3.7	1.5
1968	79.8	0.8	1.0	10.9	2.0	4.1	2.8	2.0	0.0	3.4	3.4	1.7
1969	78.0	0.3	4.5	11.5	2.1	3.9	2.6	2.9	0.0	4.4	3.9	1.9
1970	78.9	0.2	6.3	11.1	2.1	2.9	2.8	3.3	0.0	4.2	3.6	2.0

For footnotes see page 53.

Credit cooperatives

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	14,587	-	-	-	9,079	-	-	-	802	-	-	
1962	19,439	1,160	2,569	3	12,626	6,457	6,165	4	1,117	10	807	
1963	22,477	1,226	3,035	4	14,781	7,242	7,534	5	1,352	11	831	
1964	26,033	1,392	3,538	5	17,122	7,962	9,152	8	1,731	12	860	
1965	30,422	1,533	4,117	5	20,270	9,228	11,030	12	2,034	8	879	
1966	19 34,309	1,766	4,863	6	22,849	10,365	12,475	9	19 2,119	10	900	
1967	38,789	1,572	6,316	6	25,083	11,012	14,061	10	2,831	10	918	
1968 B	45,816	1,761	7,686	5	29,244	12,146	17,084	14	3,874	63	909	
1969	53,477	1,830	8,454	9	34,680	14,323	20,340	17	4,649	170	884	
1970	24 63,042	2,788	10,262	13	40,350	16,371	23,954	25	30 5,644	173	853	
% of overall position of all banks												
1960	5.8	-	-	-	5.9	-	-	-	4.3	-	-	
1962	6.0	7.8	4.6	0.1	6.2	12.4	4.2	0.1	4.4	2.8	10.1	
1963	6.1	7.4	4.8	0.1	6.4	12.9	4.5	0.1	4.6	2.6	10.2	
1964	6.4	7.9	5.2	0.2	6.6	12.9	4.8	0.1	5.1	2.5	10.3	
1965	6.6	8.0	5.4	0.1	6.8	13.3	5.1	0.1	5.4	1.3	10.3	
1966	6.9	8.4	5.8	0.1	7.0	13.8	5.2	0.1	5.4	1.8	10.3	
1967	6.9	8.3	6.4	0.1	7.0	13.4	5.4	0.1	5.7	1.2	10.4	
1968	7.1	8.0	6.4	0.0	7.3	13.5	5.9	0.1	6.1	2.3	10.5	
1969	7.3	8.4	6.7	0.0	7.6	13.7	6.2	0.1	6.7	3.7	10.6	
1970	7.7	8.9	7.2	0.1	7.9	14.1	6.5	0.1	7.5	4.5	10.8	
% of business volume of credit cooperatives												
1960	-	-	-	-	62.2	-	-	-	5.5	-	-	
1962	100	6.0	13.2	0.0	64.9	33.2	31.7	0.0	5.7	0.1	4.2	
1963	100	5.5	13.5	0.0	65.7	32.2	33.5	0.0	6.0	0.1	3.7	
1964	100	5.3	13.6	0.0	65.8	30.6	35.2	0.0	6.7	0.0	3.3	
1965	100	5.0	13.5	0.0	66.7	30.4	36.3	0.0	6.7	0.0	2.9	
1966	100	5.2	14.2	0.0	66.6	30.2	36.4	0.0	6.2	0.0	2.6	
1967	100	4.1	16.3	0.0	64.6	28.4	36.2	0.0	7.3	0.0	2.4	
1968	100	3.8	16.8	0.0	63.8	26.5	37.3	0.0	8.5	0.1	2.0	
1969	100	3.4	15.8	0.0	64.8	26.8	38.0	0.0	9.1	0.3	1.7	
1970	100	4.4	16.3	0.0	64.0	26.0	38.0	0.0	9.0	0.3	1.3	
Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Bearer bonds outstanding 7	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					Savings deposits 6
Millions of Deutsche Mark												
1960	-	-	-	11,582	3,319	-	-	7,506	-	-	-	
1962	2,106	10	181	15,597	4,543	792	142	10,074	46	-	1,118	
1963	2,425	14	192	18,089	4,979	901	155	11,998	56	-	1,284	
1964	2,831	12	224	20,972	5,543	939	172	14,246	72	-	1,470	
1965	3,234	13	279	24,639	6,124	1,067	181	17,183	84	-	1,670	
1966	3,465	13	374	27,997	6,270	1,298	232	20,106	91	-	1,840	
1967	3,513	15	264	32,122	7,128	1,453	214	23,227	100	-	2,060	
1968 B	4,166	16	343	38,116	8,021	1,735	316	27,920	124	-	2,375	
1969	5,253	19	726	44,205	9,122	2,198	393	32,361	131	-	2,597	
1970	6,339	24	1,187	52,031	10,231	4,015	510	37,122	153	-	2,843	
% of overall position of all banks												
1960	-	-	-	7.7	11.1	-	-	14.2	-	-	-	
1962	3.5	0.3	3.1	8.2	11.7	3.1	0.2	14.5	1.8	-	7.9	
1963	3.5	0.4	3.3	8.5	11.9	3.4	0.3	14.8	1.8	-	8.2	
1964	3.7	0.3	3.0	9.0	12.4	3.4	0.3	15.2	2.4	-	8.4	
1965	3.7	0.3	2.6	9.6	12.6	3.8	0.3	15.7	2.5	-	8.6	
1966	3.6	0.3	3.3	9.8	13.0	3.8	0.3	16.0	2.6	-	9.9	
1967	3.2	0.3	2.5	10.0	12.7	3.7	0.3	16.2	2.6	-	10.1	
1968	3.2	0.1	3.1	10.4	13.3	3.6	0.4	16.8	2.6	-	10.2	
1969	3.4	0.1	3.0	10.9	14.2	3.8	0.4	17.2	2.3	-	10.0	
1970	3.6	0.1	4.4	11.6	14.5	6.2	0.5	17.8	2.0	-	9.6	
% of business volume of credit cooperatives												
1960	-	-	-	79.4	22.8	-	-	51.5	-	-	-	
1962	10.8	0.1	0.9	80.2	23.4	4.1	0.7	51.8	0.2	-	5.8	
1963	10.8	0.0	0.9	80.5	22.2	4.0	0.7	53.4	0.2	-	5.7	
1964	10.9	0.0	0.9	80.6	21.3	3.6	0.7	54.7	0.3	-	5.6	
1965	10.6	0.0	0.9	81.0	20.1	3.5	0.6	56.5	0.3	-	5.5	
1966	10.1	0.0	1.1	81.6	18.3	3.8	0.7	58.6	0.2	-	5.4	
1967	9.1	0.0	0.7	82.8	18.4	3.7	0.6	59.9	0.2	-	5.3	
1968	9.1	0.0	0.7	83.2	17.5	3.8	0.7	60.9	0.3	-	5.2	
1969	9.8	0.0	1.4	82.7	17.1	4.1	0.8	60.5	0.2	-	4.9	
1970	10.1	0.0	1.9	82.5	16.2	6.4	0.8	58.9	0.2	-	4.5	

Mortgage banks

Assets												
Year	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	43,288	-	-	-	38,011	-	-	-	849	-	-	
1962	55,916	37	3,773	3	49,084	96	48,870	118	1,333	4	581	
1963	62,321	31	3,977	4	55,695	186	55,324	185	1,394	6	550	
1964	70,502	33	4,106	4	63,627	123	63,237	267	1,459	5	548	
1965	78,564	30	4,426	4	71,243	86	70,754	403	1,418	1	537	
1966	84,482	30	4,296	4	77,252	145	76,616	491	1,191	1	522	
1967	92,605	26	5,015	7	84,447	131	83,733	583	1,298	0	509	
1968 8	101,679	27	5,886	96	92,450	242	91,301	907	1 520	0	489	
1969	108,848	24	6,225	199	98,882	349	97,299	1,234	1,637	6	440	
1970	115,623	57	6,862	242	104,659	515	102,670	1,474	1,483	57	412	
% of overall position of all banks												
1960	17.2	-	-	-	24.5	-	-	-	4.5	-	-	
1962	17.1	0.3	6.7	0.1	24.0	0.2	33.3	2.2	5.2	1.1	7.2	
1963	17.0	0.2	6.3	0.1	24.2	0.3	32.9	2.9	4.7	1.4	6.8	
1964	17.3	0.2	6.0	0.1	24.3	0.2	33.0	3.4	4.2	1.0	6.5	
1965	17.2	0.2	5.9	0.1	24.1	0.1	32.5	4.3	3.7	0.2	6.3	
1966	16.9	0.2	5.1	0.1	23.8	0.2	32.1	4.8	3.1	0.1	6.0	
1967	16.5	0.1	5.0	0.1	23.7	0.2	32.1	4.4	2.6	0.0	5.8	
1968	15.7	0.1	4.9	0.6	23.3	0.3	31.3	5.5	2.4	0.0	5.6	
1969	14.8	0.1	4.9	1.0	21.6	0.3	29.6	4.9	2.3	0.1	5.3	
1970	14.0	0.2	4.8	1.1	20.5	0.4	27.8	5.5	2.0	1.5	5.2	
% of business volume of mortgage banks												
1960	100	-	-	-	87.8	-	-	-	1.9	-	-	
1962	100	0.1	6.7	0.0	87.8	0.2	87.4	0.2	2.4	0.0	1.0	
1963	100	0.0	6.4	0.0	89.4	0.3	88.8	0.3	2.2	0.0	0.9	
1964	100	0.0	5.8	0.0	90.3	0.2	89.7	0.4	2.1	0.0	0.8	
1965	100	0.0	5.6	0.0	90.7	0.1	90.1	0.5	1.8	0.0	0.7	
1966	100	0.0	5.1	0.0	91.5	0.2	90.7	0.6	1.4	0.0	0.6	
1967	100	0.0	5.4	0.0	91.1	0.1	90.4	0.6	1.4	0.0	0.7	
1968	100	0.0	5.8	0.1	90.9	0.2	89.8	0.9	1.5	0.0	0.5	
1969	100	0.0	5.8	0.2	90.8	0.3	89.4	1.1	1.5	0.0	0.4	
1970	100	0.0	5.9	0.2	90.6	0.5	88.8	1.3	1.3	0.0	0.4	
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 6				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					
Millions of Deutsche Mark												
1960	-	-	-	19,470	71	-	-	4	-	15,766	-	-
1962	4,144	1	1	23,716	94	130	23,456	3	33	21,759	1,534	4,762
1963	4,798	0	1	25,823	172	184	25,431	3	33	25,444	1,675	4,581
1964	5,557	4	0	27,786	79	227	27,441	4	35	30,397	1,847	4,911
1965	6,400	153	1	29,545	120	368	28,999	5	53	35,282	2,064	5,120
1966	7,365	195	1	30,993	74	445	30,375	5	94	37,996	2,345	5,588
1967	7,815	86	-	32,632	102	606	31,844	7	73	43,049	2,552	6,471
1968 8	9,988	130	12	36,399	190	550	35,537	8	114	45,866	2,821	6,475
1969	10,794	226	10	37,602	381	669	36,435	10	107	50,851	3,182	6,193
1970	12,028	826	7	38,911	311	1,022	37,447	14	117	53,959	3,363	6,536
% of overall position of all banks												
1960	-	-	-	13.0	0.2	-	-	0.0	-	53.2	-	-
1962	6.8	0.0	0.0	12.4	0.2	0.5	42.7	0.0	1.3	51.7	10.9	32.2
1963	6.9	0.0	0.0	12.2	0.4	0.7	42.6	0.0	1.1	50.4	10.7	29.6
1964	7.3	0.1	0.0	11.9	0.1	0.8	42.7	0.0	1.1	50.3	10.5	29.6
1965	7.4	3.2	0.0	11.5	0.2	1.3	42.7	0.0	1.6	50.7	10.6	28.7
1966	7.7	4.1	0.0	10.8	0.1	1.3	41.0	0.0	2.6	51.0	12.6	29.1
1967	7.0	1.6	-	10.2	0.1	1.5	41.6	0.0	1.9	51.4	12.5	28.9
1968	7.6	1.1	0.1	10.0	0.3	1.1	41.8	0.0	2.4	49.2	12.2	28.0
1969	7.1	1.3	0.0	9.2	0.6	1.2	40.3	0.0	1.9	47.9	12.2	25.0
1970	6.9	3.2	0.0	8.7	0.4	1.5	39.6	0.0	1.5	45.5	11.4	24.1
% of business volume of mortgage banks												
1960	-	-	-	45.0	0.2	-	-	0.0	-	36.4	-	-
1962	7.4	0.0	0.0	42.5	0.2	0.2	42.0	0.0	0.1	38.9	2.7	8.5
1963	7.7	0.0	0.0	41.5	0.3	0.3	40.8	0.0	0.1	40.8	2.7	7.3
1964	7.9	0.0	0.0	39.4	0.1	0.3	38.9	0.0	0.1	43.1	2.6	7.0
1965	8.1	0.2	0.0	37.7	0.2	0.5	36.9	0.0	0.1	44.9	2.6	6.5
1966	8.7	0.2	0.0	36.7	0.1	0.5	36.0	0.0	0.1	45.0	2.8	6.6
1967	8.4	0.1	-	35.3	0.1	0.7	34.4	0.0	0.1	46.5	2.8	6.9
1968	9.8	0.1	0.0	35.8	0.2	0.5	35.0	0.0	0.1	45.1	2.8	6.4
1969	9.9	0.2	0.0	34.6	0.4	0.6	33.5	0.0	0.1	46.7	2.9	5.7
1970	10.4	0.7	0.0	33.7	0.3	0.9	32.4	0.0	0.1	46.7	2.9	5.6

For footnotes see page 53.

Private mortgage banks

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	14,621	-	-	-	11,990	-	-	-	618	-	-	
1962	19,438	23	1,403	0	16,379	35	16,271	73	795	0	474	364
1963	22,557	18	1,540	0	19,343	36	19,179	128	813	0	453	390
1964	26,810	21	1,737	0	23,317	33	23,084	200	864	0	444	427
1965	30,569	18	2,175	0	26,594	33	26,294	267	768	0	436	578
1966	33,432	16	2,205	0	29,300	44	28,892	364	730	1	424	756
1967	37,824	16	2,722	3	33,182	54	32,688	440	693	0	412	796
1968	43,555	16	3,189	73	38,380	156	37,493	731	788	0	395	714
1969	48,655	15	3,553	183	42,919	166	41,740	1,013	792	4	355	834
1970	53,666	19	4,283	226	46,929	349	45,356	1,224	736	4	335	1,134
% of overall position of all banks												
1960	5.8	-	-	-	7.8	-	-	-	3.3	-	-	
1962	5.9	0.2	2.5	0.0	8.0	0.1	11.1	1.4	3.1	0.0	5.9	2.6
1963	6.2	0.1	2.4	0.0	8.4	0.1	11.4	2.0	2.7	0.0	5.6	2.5
1964	6.6	0.1	2.5	0.0	8.9	0.1	12.0	2.5	2.5	0.0	5.3	3.0
1965	6.7	0.1	2.9	0.0	9.0	0.0	12.1	2.9	2.0	0.0	5.1	4.0
1966	6.7	0.1	2.6	0.0	9.0	0.1	12.1	3.6	1.9	0.1	4.9	4.6
1967	6.7	0.1	2.7	0.0	9.3	0.1	12.5	3.3	1.4	0.0	4.7	4.1
1968	6.7	0.1	2.7	0.5	9.7	0.2	12.8	4.4	1.2	0.0	4.5	3.7
1969	6.6	0.1	2.8	0.9	9.4	0.1	12.7	4.0	1.1	0.1	4.3	3.8
1970	6.5	0.1	3.0	1.0	9.2	0.3	12.3	4.6	1.0	0.1	4.2	3.9
% of business volume of private mortgage banks												
1960	-	-	-	-	82.0	-	-	-	4.2	-	-	
1962	100	0.1	7.2	0.0	84.3	0.2	83.7	0.4	4.1	0.0	2.4	1.9
1963	100	0.1	6.8	0.0	85.8	0.2	85.0	0.6	3.6	0.0	2.0	1.7
1964	100	0.1	6.5	0.0	86.9	0.1	86.1	0.7	3.2	0.0	1.7	1.6
1965	100	0.1	7.1	0.0	87.0	0.1	86.0	0.9	2.5	0.0	1.4	1.9
1966	100	0.0	6.6	0.0	87.6	0.1	86.4	1.1	2.2	0.0	1.3	2.3
1967	100	0.0	7.2	0.0	87.8	0.1	86.5	1.2	1.8	0.0	1.1	2.1
1968	100	0.0	7.3	0.2	88.2	0.4	86.1	1.7	1.8	0.0	0.9	1.6
1969	100	0.0	7.3	0.4	88.3	0.4	85.8	2.1	1.6	0.0	0.7	1.7
1970	100	0.0	8.0	0.4	87.5	0.7	84.5	2.3	1.4	0.0	0.6	2.1
Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5		Savings deposits 6			
Millions of Deutsche Mark												
1960	-	-	-	1,158	19	-	-	3	-	11,474	-	-
1962	1,197	1	-	1,245	22	34	1,176	3	10	15,618	652	725
1963	1,338	0	-	1,327	19	37	1,256	3	12	18,336	737	819
1964	1,639	4	-	1,340	18	35	1,269	3	15	22,037	838	952
1965	1,968	42	-	1,381	27	47	1,286	4	17	25,223	974	981
1966	2,243	61	1	1,571	22	63	1,463	4	19	27,374	1,116	1,067
1967	2,409	35	-	1,636	31	75	1,504	5	21	31,245	1,229	1,270
1968	3,499	87	12	4,057	109	137	3,755	6	50	33,234	1,339	1,399
1969	3,994	88	10	4,612	114	266	4,173	8	51	36,978	1,515	1,468
1970	4,916	653	7	5,412	91	545	4,692	11	73	39,313	1,639	1,733
% of overall position of all banks												
1960	-	-	-	0.8	0.1	-	-	0.0	-	38.7	-	-
1962	2.0	0.0	-	0.6	0.0	0.1	2.1	0.0	0.4	37.1	4.7	4.9
1963	1.9	0.0	-	0.6	0.0	0.1	2.1	0.0	0.4	36.3	4.7	5.3
1964	2.2	0.1	-	0.6	0.0	0.1	2.0	0.0	0.5	36.5	4.8	5.7
1965	2.3	0.9	-	0.6	0.0	0.2	1.9	0.0	0.5	36.2	5.0	5.5
1966	2.3	1.3	0.0	0.5	0.0	0.2	2.0	0.0	0.5	36.7	6.0	5.6
1967	2.1	0.7	-	0.5	0.0	0.2	2.0	0.0	0.5	37.3	6.0	5.7
1968	2.7	0.8	0.1	1.1	0.2	0.3	4.4	0.0	1.0	35.7	5.8	5.8
1969	2.6	0.5	0.0	1.1	0.2	0.5	4.6	0.0	0.9	34.8	5.8	5.9
1970	2.8	2.5	0.0	1.2	0.1	0.8	5.0	0.0	1.0	33.1	5.6	6.4
% of business volume of private mortgage banks												
1960	-	-	-	7.9	-	-	-	0.0	-	78.5	-	-
1962	6.2	0.0	-	6.5	0.1	0.2	6.1	0.0	0.1	80.3	3.3	3.7
1963	5.9	0	-	5.9	0.1	0.2	5.6	0.0	0.0	81.3	3.3	3.6
1964	6.1	0.0	-	5.0	0.1	0.1	4.7	0.0	0.1	82.2	3.1	3.6
1965	6.4	0.1	-	4.6	0.1	0.2	4.2	0.0	0.1	82.5	3.2	3.2
1966	6.7	0.2	0.0	4.7	0.1	0.2	4.4	0.0	0.0	81.9	3.3	3.2
1967	6.4	0.1	-	4.4	0.1	0.2	4.0	0.0	0.1	82.6	3.2	3.3
1968	8.0	0.2	0.0	9.3	0.3	0.3	8.6	0.0	0.1	78.3	3.1	3.1
1969	8.2	0.2	0.0	9.5	0.2	0.6	8.6	0.0	0.1	76.0	3.1	3.0
1970	9.2	1.2	0.0	10.0	0.2	1.0	8.7	0.0	0.1	73.3	3.1	3.2

For footnotes see page 53.

Public mortgage banks

Assets												
Year	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	28,667	.	.	.	28,021	.	.	.	231	.	.	
1962	36,478	14	2,370	3	32,705	61	32,599	45	538	4	107	737
1963	14 39,764	13	2,437	4	36,352	150	36,145	57	581	6	97	14 274
1964	17 43,692	12	2,369	4	40,310	17 90	40,153	67	595	5	104	293
1965	47,995	12	2,251	4	44,649	53	44,460	136	650	1	101	327
1966	51,050	14	2,091	4	47,952	101	47,724	127	461	0	98	430
1967	54,781	10	2,293	4	51,265	77	51,045	143	605	0	97	507
1968 8	58,124	11	2,697	23	54,070	86	53,808	176	732	0	94	497
1969	60,193	9	2,672	16	55,963	183	55,559	221	845	2	85	601
1970	61,957	38	2,579	16	57,730	166	57,314	250	747	53	77	717
% of overall position of all banks												
1960	11.4	.	.	.	16.7	.	.	.	1.2	.	.	
1962	11.2	0.1	4.2	0.1	16.0	0.1	22.2	0.8	2.1	1.1	1.3	5.2
1963	10.8	0.1	3.9	0.1	15.8	0.2	21.5	0.9	2.0	1.4	1.2	1.8
1964	10.7	0.1	3.5	0.1	15.4	0.1	21.0	0.9	1.7	1.0	1.2	2.1
1965	10.5	0.1	3.0	0.1	15.1	0.1	20.4	1.4	1.7	0.2	1.2	2.3
1966	10.2	0.1	2.5	0.1	14.8	0.1	20.0	1.2	1.2	0.0	1.1	2.6
1967	9.8	0.0	2.3	0.1	14.4	0.1	19.6	1.1	1.2	0.0	1.1	2.6
1968	9.0	0.0	2.2	0.1	13.6	0.1	18.5	1.1	1.2	0.0	1.1	2.5
1969	8.2	0.0	2.1	0.1	12.2	0.2	16.9	0.9	1.2	0.0	1.0	2.7
1970	7.5	0.1	1.8	0.1	11.3	0.1	15.5	0.9	1.0	1.4	1.0	2.5
% of business volume of public mortgage banks												
1960	100	.	.	.	90.8	.	.	.	0.8	.	.	
1962	100	0.0	6.5	0.0	89.7	0.2	89.4	0.1	1.5	0.0	0.3	2.0
1963	100	0.0	6.1	0.0	91.4	0.4	90.9	0.1	1.5	0.0	0.3	0.7
1964	100	0.0	5.4	0.0	92.3	0.2	91.9	0.2	1.4	0.0	0.2	0.7
1965	100	0.0	4.7	0.0	93.0	0.1	92.6	0.3	1.4	0.0	0.2	0.7
1966	100	0.0	4.1	0.0	93.9	0.2	93.5	0.2	0.9	0.0	0.2	0.9
1967	100	0.0	4.2	0.0	93.6	0.1	93.2	0.3	1.1	0.0	0.2	0.9
1968	100	0.0	4.6	0.0	93.0	0.1	92.6	0.3	1.3	0.0	0.2	0.9
1969	100	0.0	4.4	0.0	93.0	0.3	92.3	0.4	1.4	0.0	0.2	1.0
1970	100	0.1	4.2	0.0	93.2	0.3	92.5	0.4	1.2	0.1	0.1	1.1

Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Bearer bonds outstanding 7	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					Savings deposits 6
Millions of Deutsche Mark												
1960	.	.	.	18,312	52	.	.	1	.	4,292	.	.
1962	2,947	0	1	22,471	72	96	22,280	0	23	6,141	882	4,037
1963	3,460	0	1	24,496	153	147	24,175	0	21	7,108	938	14 3,762
1964	3,918	0	0	26,446	61	192	26,172	1	20	8,360	1,009	3,959
1965	4,432	111	1	28,184	93	321	27,713	1	36	10,059	1,090	4,139
1966	5,122	134	—	29,422	52	382	48 28,912	1	75	10,622	49 1,229	50 4,521
1967	5,406	51	—	30,996	71	531	30,340	2	52	11,804	1,323	5,201
1968 8	6,489	43	—	32,342	81	413	31,782	2	64	12,632	1,482	5,136
1969	6,800	138	—	32,990	267	403	32,262	2	56	13,873	1,667	4,725
1970	7,112	173	—	33,499	220	477	32,755	3	44	14,646	1,724	4,803
% of overall position of all banks												
1960	.	.	.	12.2	0.1	.	.	0.0	.	14.5	.	.
1962	4.8	0	0.0	11.8	0.2	0.4	40.6	0.0	0.9	14.6	6.2	27.3
1963	5.0	0	0.0	11.6	0.4	0.6	40.5	0.0	0.7	14.1	6.0	24.3
1964	5.1	0	0.0	11.3	0.1	0.7	40.7	0.0	0.6	13.8	5.7	23.9
1965	5.1	2.3	0.0	10.9	0.2	1.1	40.8	0.0	1.1	14.5	5.6	23.2
1966	5.4	2.8	—	10.3	0.1	1.1	39.0	0.0	2.1	14.3	6.6	23.5
1967	4.9	0.9	—	9.7	0.1	1.3	39.6	0.0	1.4	14.1	6.5	23.2
1968	4.9	0.3	—	8.9	0.1	0.8	37.4	0.0	1.4	13.5	6.4	22.2
1969	4.5	0.8	—	8.1	0.4	0.7	35.7	0.0	1.0	13.1	6.4	19.1
1970	4.1	0.7	—	7.5	0.3	0.7	34.6	0.0	0.5	12.4	5.8	17.7
% of business volume of public mortgage banks												
1960	.	.	.	63.9	0.2	.	.	0.0	.	15.0	.	.
1962	8.1	0.0	0.0	61.6	0.2	0.3	61.0	0.0	0.1	16.8	2.4	11.1
1963	8.7	0.0	0.0	61.6	0.4	0.4	60.8	0.0	0.0	17.9	2.3	9.5
1964	9.0	0.0	0.0	60.4	0.1	0.4	59.9	0.0	0.0	19.2	2.3	9.1
1965	9.2	0.2	0.0	58.7	0.2	0.7	57.7	0.0	0.1	21.0	2.3	8.6
1966	10.0	0.3	—	57.6	0.1	0.7	56.7	0.0	0.1	20.8	2.4	8.9
1967	9.9	0.1	—	56.6	0.1	1.0	56.4	0.0	0.1	21.5	2.4	9.5
1968	11.2	0.1	—	55.6	0.1	0.7	54.7	0.0	0.1	21.7	2.6	8.8
1969	11.3	0.2	—	54.8	0.4	0.7	53.6	0.0	0.1	23.0	2.8	7.9
1970	11.5	0.3	—	54.1	0.3	0.8	52.9	0.0	0.1	23.6	2.8	7.7

For footnotes see page 53.

Instalment sales financing institutions

Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	3,706	-	-	-	3,384	-	-	-	19	-	-	
1962	10 4,845	81	202	-	4,354	1,987	12 2,367	-	26	-	2 180	
1963	5,312	89	238	-	4,799	15 2,006	16 2,793	-	27	-	2 157	
1964	5,527	110	180	-	5,035	2,044	2,991	-	34	-	2 166	
1965	5,895	117	190	35	5,343	2,072	3,266	5	26	0	2 182	
1966	6,062	104	129	19	5,594	2,107	3,470	17	24	2	2 188	
1967	5,658	88	140	4	5,163	1,574	3,567	22	29	2	1 231	
1968 8	6,033	106	217	1	5,454	1,272	4,157	25	86	4	1 164	
1969	7,347	111	325	50	6,550	1,627	4,883	40	92	10	1 208	
1970	8,919	141	397	10	7,994	27 1,663	28 6,273	58	113	9	1 254	
% of overall position of all banks												
1960	1.5	-	-	-	2.2	-	-	-	0.1	-	-	
1962	1.5	0.6	0.4	-	2.1	3.8	1.6	-	0.1	-	0.0 1.3	
1963	1.4	0.5	0.4	-	2.1	3.6	1.6	-	0.1	-	0.0 1.0	
1964	1.4	0.6	0.3	-	1.9	3.3	1.6	-	0.1	-	0.0 1.2	
1965	1.3	0.6	0.3	0.8	1.8	3.0	1.5	0.1	0.1	0.0	0.0 1.3	
1966	1.2	0.5	0.2	0.4	1.8	2.8	1.5	0.2	0.1	0.4	0.0 1.2	
1967	1.0	0.5	0.1	0.1	1.5	1.9	1.4	0.2	0.1	0.3	0.0 1.2	
1968	0.9	0.5	0.2	0.0	1.4	1.4	1.4	0.2	0.1	0.1	0.0 0.9	
1969	1.0	0.5	0.3	0.3	1.4	1.6	1.5	0.2	0.1	0.2	0.0 0.9	
1970	1.1	0.5	0.3	0.0	1.6	1.4	1.7	0.2	0.2	0.2	0.0 0.9	
% of business volume of instalment sales financing institutions												
1960	100	-	-	-	91.3	-	-	-	0.5	-	-	
1962	100	1.7	4.2	-	89.9	41.0	48.9	-	0.5	-	0.0 3.7	
1963	100	1.7	4.5	-	90.4	37.8	52.6	-	0.5	-	0.0 2.9	
1964	100	2.0	3.3	-	91.1	37.0	54.1	-	0.6	-	0.0 3.0	
1965	100	2.0	3.2	0.6	90.7	35.2	55.4	0.1	0.4	0.0	0.0 3.1	
1966	100	1.7	2.1	0.3	92.4	34.8	57.3	0.3	0.4	0.0	0.0 3.1	
1967	100	1.6	2.5	0.1	91.2	27.8	63.0	0.4	0.5	0.0	0.0 4.1	
1968	100	1.7	3.6	0.0	90.5	21.1	69.0	0.4	1.4	0.1	0.0 2.7	
1969	100	1.5	4.4	0.7	89.2	22.2	66.5	0.5	1.3	0.1	0.0 2.8	
1970	100	1.6	4.5	0.1	89.6	18.6	70.3	0.7	1.3	0.1	0.0 2.8	
Year	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5		Savings deposits 6			
Millions of Deutsche Mark												
1960	-	-	-	464	168	-	-	-	-	-	-	
1962	3,296	-	808	598	137	36 457	4	-	-	-	310 641	
1963	3,690	-	831	605	137	468	-	-	-	-	338 679	
1964	3,815	-	778	608	152	456	-	-	-	-	379 725	
1965	42 3,674	43 221	736	778	44 35	45 652	46 49	-	42	3	415 807	
1966	3,955	152	541	668	37	558	49	-	24	-	433 854	
1967	3,563	155	337	582	29	456	60	17	20	-	453 905	
1968 8	3,789	210	294	696	38	438	94	103	23	-	465 873	
1969	4,591	197	423	1,070	89	619	130	198	34	-	524 965	
1970	5,582	344	437	1,243	99	704	153	245	42	-	585 1,165	
% of overall position of all banks												
1960	-	-	-	0.3	0.6	-	-	-	-	-	-	
1962	5.4	-	13.7	0.3	0.3	1.8	0.0	-	-	-	2.2 4.4	
1963	5.4	-	14.1	0.3	0.3	1.7	-	-	-	-	2.2 4.4	
1964	5.0	-	10.6	0.3	0.3	1.6	-	-	-	-	2.2 4.4	
1965	4.2	4.6	6.9	0.3	0.1	2.3	0.0	-	1.2	-	2.1 4.5	
1966	4.1	3.2	4.8	0.2	0.0	1.7	0.0	-	0.7	-	2.4 4.4	
1967	3.2	2.8	3.3	0.2	0.0	1.1	0.0	0.0	0.5	-	2.2 4.0	
1968	2.9	1.8	2.7	0.2	0.1	0.9	0.1	0.0	0.5	-	2.1 3.8	
1969	3.0	1.1	1.7	0.3	0.1	1.1	0.1	0.1	0.6	-	2.0 3.9	
1970	3.2	1.3	1.6	0.3	0.1	1.1	0.2	0.1	0.6	-	2.0 4.3	
% of business volume of instalment sales financing institutions												
1960	-	-	-	12.5	4.5	-	-	-	-	-	-	
1962	68.0	-	16.7	12.4	2.8	9.5	0.1	-	-	-	6.4 13.2	
1963	69.5	-	15.6	11.4	2.6	8.8	-	-	-	-	6.3 12.8	
1964	69.1	-	14.0	10.9	2.6	8.3	-	-	-	-	6.9 13.1	
1965	62.3	3.8	12.5	13.2	0.6	11.1	0.8	-	0.7	-	7.0 13.7	
1966	65.2	2.5	8.9	11.0	0.6	9.2	0.8	-	0.4	-	7.2 14.1	
1967	63.0	2.7	6.0	10.3	0.5	8.0	1.1	0.3	0.4	-	8.0 16.0	
1968	62.8	3.5	4.9	11.5	0.6	7.3	1.5	1.7	0.4	-	7.7 14.5	
1969	62.5	2.7	5.8	14.6	1.2	8.4	1.8	2.7	0.5	-	7.1 13.1	
1970	62.6	3.8	4.9	13.9	1.1	7.9	1.7	2.7	0.5	-	6.6 13.1	

For footnotes see page 53.

Banks with special functions												
Year	Assets											
	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	25,815	-	-	-	11,602	-	-	-	227	-	-	-
1962	10 33,946	169	11 16,067	103	15,624	910	12 11,429	13 3,285	339	0	237	1,407
1963	38,169	243	17,694	115	17,825	1,030	12,686	4,109	374	1	228	1,689
1964	42,512	166	19,168	151	20,329	1,590	13,961	4,778	479	1	216	2,002
1965	46,925	232	21,129	174	22,316	1,530	14,929	5,857	596	1	213	2,264
1966	50,456	219	20 22,194	206	24,749	2,060	21 15,708	6,981	621	1	206	2,260
1967	54,050	225	23,113	365	27,323	2,126	17,111	8,086	681	2	198	2,143
1968 8	57,310	263	23,503	1,311	29,163	833	19,904	8,426	1,015	4	190	1,861
1969	64,424	293	26,248	1,502	32,466	1,229	21,865	9,372	1,660	10	186	2,059
1970	68,957	328	26,697	26 1,761	36,383	1,405	24,192	29 10,786	1,554	10	175	2,049
% of overall position of all banks												
1960	10.2	-	-	-	7.5	-	-	-	1.2	-	-	-
1962	10.4	1.1	28.6	3.4	7.7	1.7	7.8	62.6	1.3	0.0	3.0	10.0
1963	10.4	1.5	28.0	3.9	7.7	1.8	7.7	63.0	1.3	0.2	2.8	11.1
1964	10.4	0.9	27.9	4.5	7.8	2.6	7.3	60.3	1.4	0.2	2.6	14.3
1965	10.3	1.2	27.8	4.2	7.5	2.2	6.9	62.6	1.6	0.3	2.5	15.7
1966	10.1	1.0	26.7	4.0	7.6	2.7	6.6	68.5	1.6	0.3	2.3	13.9
1967	9.6	1.2	23.2	4.0	7.7	2.6	6.5	60.6	1.4	0.3	2.2	11.0
1968	8.9	1.2	19.7	8.6	7.3	0.9	6.8	51.5	1.6	0.1	2.2	9.6
1969	8.8	1.4	20.7	7.7	7.1	1.2	6.7	37.5	2.3	0.2	2.2	9.3
1970	8.4	1.0	18.6	8.2	7.1	1.2	6.6	40.3	2.1	0.2	2.2	7.0
% of business volume of banks with special functions												
1960	-	-	-	-	44.9	-	-	-	0.9	-	-	-
1962	100	0.5	47.3	0.3	46.1	2.7	33.7	9.7	1.0	0.0	0.7	4.1
1963	100	0.6	46.4	0.3	46.7	2.7	33.2	10.8	1.0	0.0	0.6	4.4
1964	100	0.4	45.1	0.4	47.8	3.8	32.8	11.2	1.1	0.0	0.5	4.7
1965	100	0.5	45.0	0.4	47.6	3.3	31.8	12.5	1.3	0.0	0.4	4.8
1966	100	0.5	44.0	0.4	49.0	4.1	31.1	13.8	1.2	0.0	0.4	4.5
1967	100	0.4	42.8	0.7	50.5	3.9	31.7	14.9	1.2	0.0	0.4	4.0
1968	100	0.5	41.0	2.3	50.9	1.5	34.7	14.7	1.8	0.0	0.3	3.2
1969	100	0.5	40.8	2.3	50.3	1.9	33.9	14.5	2.6	0.0	0.3	3.2
1970	100	0.5	38.7	2.6	52.7	2.0	35.1	15.6	2.2	0.0	0.3	3.0
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					
									Savings deposits 6			
Millions of Deutsche Mark												
1960	-	-	-	15,836	365	-	-	6	-	3,504	-	-
1962	13 4,380	18	965	20,303	272	1,024	18,805	7	195	4,802	3,390	1,053
1963	5,463	9	1,106	21,700	275	776	20,376	8	265	5,859	3,775	1,363
1964	6,787	7	1,428	23,359	276	888	21,923	10	262	6,802	4,196	1,361
1965	8,133	14	2,174	25,175	476	736	23,757	13	193	7,512	4,541	1,550
1966	47 9,313	93	2,593	30,133	266	1,230	48 28,338	17	282	7,509	49 1,860	1,548
1967	9,821	87	2,543	32,185	531	1,309	30,010	19	316	8,045	1,931	1,981
1968 8	11,370	219	2,610	33,718	727	1,094	31,689	22	186	8,111	1,985	1,907
1969	15,170	128	4,522	36,519	795	1,434	34,110	22	168	8,568	2,034	2,005
1970	17,470	378	4,239	37,026	373	1,208	35,327	24	94	9,514	2,773	1,796
% of overall position of all banks												
1960	-	-	-	10.5	1.2	-	-	0.0	-	11.8	-	-
1962	7.2	0.5	16.3	10.7	0.7	4.1	34.2	0.0	7.8	11.4	24.1	7.1
1963	8.0	0.2	18.8	10.2	0.6	2.9	34.1	0.0	8.9	11.6	24.2	8.8
1964	8.9	0.2	19.5	10.0	0.6	3.2	34.1	0.0	8.6	11.3	23.9	8.2
1965	9.4	0.3	20.3	9.8	1.0	2.6	34.9	0.0	5.7	10.8	23.2	8.7
1966	9.8	1.9	22.9	10.6	0.5	3.6	38.3	0.0	8.0	10.1	10.0	8.0
1967	8.9	1.6	24.7	10.1	0.9	3.3	39.2	0.0	8.2	9.6	9.5	8.9
1968	8.6	1.9	23.6	9.2	1.2	2.2	37.3	0.0	3.9	8.7	8.6	8.2
1969	9.9	0.7	18.7	9.0	1.2	2.5	37.8	0.0	2.9	8.1	7.8	8.1
1970	10.1	1.5	15.6	8.3	0.5	1.9	37.3	0.0	1.2	8.0	9.5	6.6
% of business volume of banks with special functions												
1960	-	-	-	61.3	1.5	-	-	0.0	-	13.6	-	-
1962	12.9	0.1	2.8	59.8	0.8	3.0	55.4	0.0	0.6	14.1	10.0	3.1
1963	14.3	0.0	2.9	56.8	0.7	2.0	53.4	0.0	0.7	15.4	9.9	3.6
1964	16.0	0.0	3.4	54.9	0.6	2.1	51.6	0.0	0.6	16.0	9.9	3.2
1965	17.4	0.0	4.6	53.6	1.0	1.6	50.6	0.0	0.4	16.0	9.7	3.3
1966	18.4	0.2	5.1	59.7	0.5	2.4	56.2	0.0	0.6	14.9	3.7	3.1
1967	18.2	0.2	4.7	59.5	1.0	2.4	55.5	0.0	0.6	14.9	3.6	3.6
1968	19.8	0.4	4.6	58.8	1.3	1.9	55.3	0.0	0.3	14.2	3.5	3.3
1969	23.5	0.2	7.0	56.7	1.2	2.2	53.0	0.0	0.3	13.3	3.2	3.1
1970	25.3	0.6	6.1	53.7	0.5	1.8	51.3	0.0	0.1	13.8	4.0	2.6

For footnotes see page 53.

Postal giro and postal savings bank offices

Assets												
Year	Volume of business 1	Cash reserve	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1960	6,061	.	.	—	2,019	.	.	—	1,802	.	.	
1962	8,062	749	513	—	2,862	464	2,398	—	2,188	8	342	1,400
1963	8,626	819	670	—	3,303	568	2,735	—	2,921	8	345	560
1964	9,282	552	908	—	3,697	534	3,163	—	3,051	9	347	718
1965	10,160	625	1,203	—	4,885	971	3,914	—	3,044	4	349	50
1966	10,676	897	727	—	5,521	826	4,695	—	3,027	4	350	150
1967	11,715	337	910	—	5,751	812	4,939	—	3,013	3	351	1,350
1968 8	12,668	696	974	—	6,252	1,086	5,166	—	3,169	26	351	1,200
1969	13,748	504	1,432	—	7,427	1,549	5,878	—	3,690	45	350	300
1970	15,680	1,286	1,521	—	7,763	1,619	6,144	—	3,805	45	350	910
% of overall position of all banks												
1960	2.4	.	.	—	1.3	.	.	—	9.7	.	.	
1962	2.5	5.0	0.9	—	1.4	0.9	1.6	—	8.6	2.3	4.3	9.9
1963	2.4	4.9	1.1	—	1.4	1.0	1.6	—	9.9	1.8	4.2	3.7
1964	2.3	3.1	1.3	—	1.4	0.9	1.6	—	8.9	1.8	4.1	5.1
1965	2.2	3.2	1.6	—	1.7	1.4	1.8	—	8.1	0.7	4.1	0.3
1966	2.1	4.2	0.9	—	1.7	1.1	2.0	—	7.8	0.7	4.0	0.9
1967	2.1	1.9	0.9	—	1.6	1.0	1.9	—	6.0	0.4	4.0	6.9
1968	2.0	3.2	0.8	—	1.6	1.2	1.8	—	5.0	1.0	4.0	6.2
1969	1.9	2.3	1.1	—	1.6	1.5	1.8	—	5.1	1.0	4.2	1.3
1970	1.9	4.1	1.1	—	1.5	1.4	1.7	—	5.1	1.2	4.4	3.1
% of business volume of postal giro and postal savings bank offices												
1960	100	.	.	—	33.3	.	.	—	29.7	.	.	
1962	100	9.3	6.4	—	35.5	5.8	29.7	—	27.1	0.1	4.2	17.4
1963	100	9.5	7.8	—	38.3	6.6	31.7	—	33.8	0.1	4.0	6.5
1964	100	5.9	9.8	—	39.9	5.8	34.1	—	32.9	0.1	3.7	7.7
1965	100	6.2	11.8	—	48.1	9.6	38.5	—	30.0	0.0	3.4	0.5
1966	100	8.4	6.8	—	51.7	7.7	44.0	—	28.4	0.0	3.3	1.4
1967	100	2.9	7.8	—	49.1	6.9	42.2	—	25.7	0.0	3.0	11.5
1968	100	5.5	7.6	—	49.4	8.6	40.8	—	25.0	0.2	2.8	9.5
1969	100	3.7	10.4	—	54.1	11.3	42.8	—	26.8	0.3	2.5	2.2
1970	100	8.2	9.7	—	49.5	10.3	39.2	—	24.3	0.3	2.2	5.8
Liabilities												
Year	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 7	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 6				
					Sight deposits	Time deposits of less than 4 years 4	Time deposits of 4 years and over 5					
Millions of Deutsche Mark												
1960	.	.	—	5,342	1,973	.	—	3,273	.	—	—	.
1962	653	2	—	6,905	2,604	90	—	4,202	9	—	—	502
1963	683	2	—	7,433	2,635	90	—	4,699	9	—	—	508
1964	673	3	—	8,094	2,798	90	—	5,194	12	—	—	512
1965	732	3	—	8,874	3,063	90	—	5,707	14	—	—	551
1966	753	3	—	9,247	3,078	90	—	6,064	15	—	—	673
1967	845	10	—	10,109	3,331	90	—	6,673	15	—	—	751
1968 8	862	7	—	11,100	3,568	90	—	7,426	16	—	—	699
1969	891	11	—	12,194	3,748	90	—	8,339	17	—	—	652
1970	957	16	—	13,885	4,051	90	—	9,723	21	—	—	822
% of overall position of all banks												
1960	.	.	—	3.6	6.6	.	—	6.2	.	—	—	.
1962	1.1	0.0	—	3.6	6.7	0.4	—	6.1	0.4	—	—	3.4
1963	1.0	0.1	—	3.5	6.3	0.3	—	5.8	0.3	—	—	3.3
1964	0.9	0.0	—	3.5	6.3	0.3	—	5.6	0.4	—	—	3.1
1965	0.8	0.0	—	3.4	6.3	0.3	—	5.2	0.4	—	—	3.1
1966	0.8	0.1	—	3.2	6.4	0.2	—	4.8	0.4	—	—	3.5
1967	0.8	0.2	—	3.2	6.0	0.2	—	4.6	0.4	—	—	3.4
1968	0.6	0.1	—	3.0	5.9	0.2	—	4.5	0.3	—	—	3.0
1969	0.6	0.1	—	3.0	5.8	0.1	—	4.4	0.3	—	—	2.6
1970	0.6	0.0	—	3.1	5.7	0.1	—	4.7	0.3	—	—	3.0
% of business volume of postal giro and postal savings bank offices												
1960	.	.	—	88.1	32.6	.	—	54.0	.	—	—	.
1962	8.1	0.0	—	85.6	32.3	1.1	—	52.1	0.1	—	—	6.3
1963	7.9	0.0	—	86.2	30.6	1.0	—	54.5	0.1	—	—	5.9
1964	7.3	0.0	—	87.2	30.1	1.0	—	56.0	0.1	—	—	5.5
1965	7.2	0.0	—	87.4	30.2	0.9	—	56.2	0.1	—	—	5.4
1966	7.1	0.0	—	86.6	28.8	0.9	—	56.8	0.1	—	—	6.3
1967	7.2	0.1	—	86.3	28.4	0.8	—	57.0	0.1	—	—	6.4
1968	6.8	0.0	—	87.7	28.2	0.7	—	58.7	0.1	—	—	5.5
1969	6.5	0.1	—	88.7	27.3	0.7	—	60.6	0.1	—	—	4.7
1970	6.1	0.1	—	88.5	25.8	0.6	—	62.0	0.1	—	—	5.3

For footnotes see page 53.

* All banks reporting for the banking statistics. **1** Balance sheet total plus endorsement liabilities for bills rediscounted, own drawings outstanding discounted and credited to the borrowers in account, and bills out of the banks' holdings forwarded for collection before due date.

Increase (+) or decrease (–) in the business volume of *individual* banking groups due to *merger or regrouping of banks*:

1964: + DM 204 mn Regional banks and other commercial banks, – DM 204 mn Private bankers;
 1965: + DM 65 mn Big banks, – DM 65 mn Instalment sales financing institutions;
 1966: + DM 120 mn Regional banks and other commercial banks, – DM 120 mn Private bankers; + DM 204 mn Private mortgage banks, – DM 204 mn Public mortgage banks;
 1967: + DM 90 mn Big banks, + DM 490 mn Regional banks and other commercial banks, – DM 580 mn Private bankers;
 1968: + DM 85 mn Regional banks and other commercial banks, – DM 85 mn Private bankers;
 1969: + DM 78 mn Regional banks and other commercial banks, – DM 78 mn Private bankers;
 1970: + DM 240 mn Big banks, – DM 120 mn Regional banks and other commercial banks, – DM 180 mn Private bankers, + DM 60 mn Credit cooperatives (Raiffeisen).

2 Including loans on a trust basis and, from second line for December 1968, including registered bonds. **3** Excluding own issues and, from second line for December 1968, excluding registered bonds. **4** Up to first line for December 1968 including time deposits of 4 years and over. **5** Up to first line for December 1968 long-term borrowing only. **6** Including savings bonds. **7** Including bonds sold in advance and, up to first line for December 1968, including registered bonds issued. **8** In the table "All banking groups" the differences between the two lines given for December 1968 show the uneliminable break in continuity due to the revision of banking statistics (change in range of banks covered, in classification of banking groups and in various items; see "Revision of banking statistics at the end of 1968", Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, p. 5). The series have been made comparable as far as possible. The tables for the *individual banking groups* show the second line for December 1968 only.

Statistical changes of DM 50 mn and more *not* resulting from the revision of series, from merger or regrouping of banks are given in notes 9 to 52 (increase: +, decrease: –). **9** – DM 138 mn (Central giro institutions: – DM 240 mn, Banks with special functions: + DM 102 mn). **10** – DM 91 mn (Regional banks and other commercial banks: – DM 65 mn, Banks with special functions: – DM 115 mn, Instalment sales financing institutions: + DM 89 mn). **11** + DM 153 mn (Banks with special functions). **12** – DM 129 mn (Regional banks and other commercial banks: – DM 65 mn, Banks with special functions: – DM 153 mn, Instalment sales financ-

ing institutions: + DM 89 mn). **13** – DM 115 mn (Banks with special functions). **14** – DM 90 mn (Regional banks and other commercial banks: – DM 90 mn, Savings banks: – DM 90 mn, Central institutions of credit cooperatives: – DM 90 mn, Public mortgage banks: – DM 600 mn). **15** – DM 75 mn (Instalment sales financing institutions). **16** + DM 75 mn (Instalment sales financing institutions). **17** – DM 122 mn (Public mortgage banks). **18** – DM 130 mn. **19** – DM 593 mn (Central giro institutions: – DM 94 mn, Savings banks: – DM 261 mn, Credit cooperatives: – DM 51 mn). **20** – DM 159 mn (Banks with special functions: – DM 194 mn). **21** + DM 159 mn (Banks with special functions: + DM 194 mn). **22** – DM 177 mn (Big banks: – DM 66 mn). **23** – DM 137 mn. **24** – DM 1,099 mn (Big banks: – DM 89 mn, Regional banks and other commercial banks: – DM 115 mn, Central giro institutions: – DM 141 mn, Savings banks: – DM 492 mn, Central institutions of credit cooperatives: – DM 80 mn, Credit cooperatives: – DM 65 mn). **25** + DM 180 mn (Big banks). **26** – DM 270 mn (Banks with special functions). **27** – DM 100 mn (Instalment sales financing institutions). **28** + DM 100 mn (Instalment sales financing institutions). **29** + DM 270 mn (Banks with special functions). **30** – DM 1,155 mn (Big banks: – DM 249 mn, Regional banks and other commercial banks: – DM 80 mn, Central giro institutions: – DM 104 mn, Savings banks: – DM 487 mn, Central institutions of credit cooperatives: – DM 73 mn, Credit cooperatives: – DM 61 mn). **31** – DM 124 mn. **32** + DM 85 mn (Central giro institutions: + DM 150 mn, Instalment sales financing institutions: – DM 65 mn). **33** + DM 468 mn (Central giro institutions: + DM 403 mn, Instalment sales financing institutions: + DM 65 mn). **34** + DM 102 mn (Banks with special functions). **35** – DM 793 mn (Central giro institutions). **36** + DM 89 mn (Instalment sales financing institutions). **37** – DM 65 mn (Regional banks and other commercial banks). **38** – DM 133 mn (Regional banks and other commercial banks). **39** + DM 133 mn (Regional banks and other commercial banks). **40** + DM 76 mn. **41** – DM 76 mn. **42** – DM 194 mn (Central giro institutions: + DM 146 mn, Instalment sales financing institutions: – DM 340 mn). **43** + DM 204 mn (Instalment sales financing institutions). **44** – DM 92 mn (Instalment sales financing institutions). **45** + DM 68 mn (Instalment sales financing institutions). **46** – DM 22 mn (Central giro institutions: – DM 146 mn, Instalment sales financing institutions: + DM 124 mn). **47** – DM 294 mn (Savings banks: – DM 69 mn, Banks with special functions: – DM 195 mn). **48** + DM 2,297 mn (Savings banks: + DM 69 mn, Private mortgage banks: + DM 83 mn, Public mortgage banks: – DM 301 mn, Banks with special functions: + DM 2,928 mn). **49** – DM 2,620 mn (Public mortgage banks: + DM 113 mn, Banks with special functions: – DM 2,733 mn). **50** – DM 433 mn (Central giro institutions: – DM 94 mn, Savings banks: – DM 261 mn, Credit cooperatives: – DM 51 mn, Public mortgage banks: + DM 160 mn). **51** + DM 137 mn (Banks with special functions). **52** – DM 137 mn (Banks with special functions).

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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	- 169	+ 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	-10,520	x + 7,542	x +11,867	+37,878	
1970	+50,761	- 240	+51,001	+44,035	x + 895	+ 6,966	x - 958	+14,653	+21,595	- 6,942	x + 131	+30,162	
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	+ 9,167	+ 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	+ 6,645	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,836	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,467	-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	+14,310	
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	+ 9,613	x + 2	- 1,259	x - 208	-10,654	- 5,876	- 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	+ 1,915	
Nov.	+ 7,060	+ 1,420	+ 5,640	+ 4,465	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 470	
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.	- 666	- 1,228	+ 562	- 447	x - 315	+ 1,009	x - 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,382	
Feb. p	+ 3,053	- 714	+ 3,767	+ 3,421	x + 144	+ 346	x - 27	+ 3,170	+ 2,678	+ 492	x, pe - 43	+ 3,438	

* 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

Money capital formation with banks from domestic sources						IV. Central bank deposits of German public authorities	V. Other influences	VI. Note and coin circulation and liabilities with maturities of less than 3 months (money supply) (I plus II plus V less III less IV)				Period
Time deposits with maturities of 3 months and over		Savings deposits	Savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4			Total	Note and coin circulation 6	Sight deposits of domestic non-banks	Time deposits of domestic non-banks with maturities of less than 3 months	
3 months to less than 4 years 3	4 years and over											
+ 1,088	+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 4,874	+ 1,269	+ 3,138	+ 467	1963
+ 371	+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,056	+ 2,376	+ 3,023	+ 657	1964
+ 625	+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 5,499	+ 1,767	+ 3,805	- 73	1965
+ 5,953	+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 515	+ 1,224	- 130	- 579	1966
+ 2,659	+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+11,526	+ 631	+ 7,671	+ 3,224	1967
+10,928	+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+ 7,222	+ 959	+ 4,572	+ 1,691	1968
+ 3,347	+ 5,524	+19,649	+ 1,941	x + 4,811	x + 2,606	+ 443	x - 980	+11,201	+ 2,102	+ 3,861	+ 5,238	1969
- 5,887	+ 4,257	+19,282	+ 1,457	x + 8,320	x + 2,733	+ 4,089	x - 8,768	+22,395	+ 2,200	+ 6,590	+13,605	1970
+ 4,718	+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 9,262	- 368	- 6,425	- 2,469	1968 1st qtr.
+ 1,682	+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 4,702	+ 925	+ 3,434	+ 343	2nd qtr.
+ 1,573	+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	+ 1,364	+ 2,046	- 144	+ 1,620	+ 570	3rd qtr.
+ 2,955	+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,753	+ 9,736	+ 546	+ 5,943	+ 3,247	4th qtr.
+ 3,899	+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 8,944	- 7	- 5,908	- 3,029	1969 1st qtr.
+ 2,223	+ 956	+ 3,235	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 5,950	+ 1,031	+ 4,177	+ 742	2nd qtr.
+ 2,389	+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 2,694	+ 255	+ 1,267	+ 1,172	3rd qtr.
- 5,164	+ 1,551	+ 8,202	+ 336	x + 924	x + 406	- 3,480	x + 7,646	+11,501	+ 823	+ 4,325	+ 6,353	4th qtr.
- 1,692	+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x + 6,126	- 6,349	- 631	- 5,346	- 372	1970 1st qtr.
- 25	+ 388	+ 1,538	+ 338	x + 1,713	+ 862	+ 253	x - 3,331	+10,141	+ 930	+ 4,168	+ 5,043	2nd qtr.
- 991	+ 1,511	+ 2,026	+ 281	+ 2,401	+ 408	+ 1,378	- 5,754	+ 2,334	+ 610	- 18	+ 1,742	3rd qtr.
- 3,179	+ 1,315	+12,628	+ 352	x + 2,752	+ 442	- 793	x + 6,443	+16,269	+ 1,291	+ 7,786	+ 7,192	4th qtr.
+ 2,566	- 462	+ 2,611	+ 152	+ 705	+ 272	+ 2,131	- 2,052	- 7,291	- 1,652	- 4,639	- 1,000	1968 Jan.
+ 1,663	+ 455	+ 2,001	+ 124	+ 416	+ 238	+ 169	+ 126	- 386	+ 816	- 1,002	- 200	Feb.
+ 489	+ 109	+ 1,069	+ 168	+ 301	+ 375	+ 586	+ 1,889	- 1,585	+ 468	- 784	- 1,269	March
+ 1,099	+ 1	+ 893	+ 117	+ 304	+ 447	- 971	+ 1,131	+ 1,108	- 380	+ 1,288	+ 200	April
+ 1,415	+ 217	+ 988	+ 104	+ 247	+ 554	- 922	+ 483	+ 2,439	+ 992	+ 997	+ 450	May
- 832	- 57	+ 782	+ 76	+ 276	+ 184	+ 1,686	- 2,593	+ 1,155	+ 313	+ 1,149	- 307	June
+ 568	+ 293	+ 1,196	+ 153	+ 457	+ 159	- 780	+ 65	- 667	- 204	- 213	- 250	July
+ 684	+ 382	+ 1,268	+ 110	+ 258	+ 82	- 226	+ 442	- 1,315	+ 234	+ 581	+ 500	Aug.
+ 321	+ 256	+ 915	+ 116	+ 147	+ 67	+ 2,762	- 987	+ 1,398	- 174	+ 1,252	+ 320	Sep.
+ 920	+ 321	+ 1,791	+ 138	+ 390	+ 53	- 1,110	- 201	+ 1,759	- 90	+ 149	+ 1,700	Oct.
+ 385	+ 163	+ 792	+ 108	+ 302	+ 72	- 1,068	- 1,549	+ 4,856	+ 1,491	+ 2,865	+ 500	Nov.
+ 1,650	- 193	+ 6,148	+ 203	+ 849	+ 286	- 1,068	+ 7,503	+ 3,121	- 855	+ 2,929	+ 1,047	Dec.
+ 2,371	+ 1,117	+ 2,269	+ 396	+ 760	+ 159	+ 108	- 1,915	- 7,700	- 872	- 6,038	- 790	1969 Jan.
+ 1,173	+ 1,078	+ 1,832	+ 229	+ 348	+ 199	+ 52	- 370	- 151	+ 765	- 161	- 755	Feb.
+ 355	- 84	+ 994	+ 180	+ 328	+ 438	+ 2,567	+ 416	- 1,093	+ 100	+ 291	- 1,484	March
+ 538	+ 160	+ 1,132	+ 165	+ 298	+ 552	- 1,313	- 859	+ 1,411	+ 252	+ 542	+ 617	April
+ 2,775	+ 568	+ 1,065	+ 113	+ 321	+ 228	- 501	- 381	+ 5,062	+ 361	+ 2,755	+ 1,946	May
- 1,090	+ 228	+ 1,098	+ 89	+ 67	+ 338	+ 1,214	x - 2,972	- 523	+ 418	+ 880	- 1,821	June
- 1,272	+ 172	+ 966	+ 196	+ 690	+ 193	- 2,028	x - 806	+ 1,382	+ 486	- 97	+ 993	July
+ 912	+ 662	+ 1,426	+ 128	+ 428	+ 58	+ 202	x - 928	+ 949	+ 6	+ 1,166	- 223	Aug.
+ 2,749	+ 72	+ 665	+ 109	+ 647	+ 35	+ 3,622	- 811	+ 363	- 237	+ 198	+ 402	Sep.
- 274	+ 431	+ 1,274	+ 107	+ 429	+ 174	- 1,587	x - 973	+ 1,289	+ 121	- 34	+ 1,202	Oct.
- 2,792	+ 540	+ 326	+ 98	+ 106	+ 30	- 1,271	x - 1,670	+ 5,256	+ 1,346	+ 3,968	- 58	Nov.
- 2,098	+ 580	+ 6,602	+ 131	x + 389	x + 202	- 622	x +10,289	+ 4,956	- 644	+ 391	+ 5,209	Dec.
- 1,275	+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 5,840	- 1,161	- 5,489	+ 810	1970 Jan.
+ 893	+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 216	+ 595	- 132	- 247	Feb.
- 1,310	+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,815	x - 110	- 725	- 65	+ 275	- 935	March
+ 184	+ 364	+ 471	+ 179	x + 649	+ 366	- 1,785	x - 1,980	+ 2,644	+ 939	- 362	+ 2,067	April
- 420	+ 55	+ 421	+ 81	x + 568	+ 277	- 365	x + 940	+ 5,404	+ 167	+ 2,844	+ 2,393	May
+ 211	- 31	+ 646	+ 78	x + 496	+ 219	+ 2,403	x - 2,291	+ 2,093	- 176	+ 1,686	+ 583	June
+ 9	+ 485	- 100	+ 121	+ 714	+ 234	- 1,488	- 2,915	+ 3,925	+ 1,561	- 443	+ 2,807	July
+ 336	+ 707	+ 1,219	+ 83	+ 721	+ 62	+ 100	+ 665	+ 273	- 559	+ 404	+ 428	Aug.
- 1,336	+ 319	+ 907	+ 77	+ 966	+ 112	+ 2,766	- 3,504	- 1,864	- 392	+ 21	- 1,493	Sep.
- 1,102	+ 631	+ 1,333	+ 78	x + 912	+ 63	- 1,440	x - 2,376	+ 2,170	- 28	+ 46	+ 2,152	Oct.
- 2,056	+ 541	+ 1,109	+ 88	x + 638	+ 150	+ 135	x - 1,675	+ 8,862	+ 1,108	+ 5,153	+ 2,601	Nov.
- 21	+ 143	+10,186	+ 186	x + 1,202	+ 229	+ 512	x +10,494	+ 5,237	+ 211	+ 2,587	+ 2,439	Dec.
- 4	+ 414	+ 1,808	+ 369	x + 686	+ 109	+ 947	x - 6,237	- 5,900	- 1,495	- 6,082	+ 1,677	1971 Jan.
+ 33	+ 342	+ 2,297	+ 179	x + 324	+ 263	+ 837	+ 22	+ 1,970	+ 313	+ 809	+ 848	Feb. p

III, 6. - 4 Including capital and reserves of the Deutsche Bundesbank. - 5 Balance of the remaining items of the consolidated balance sheet of the

banking system; changes are chiefly due to fluctuations in items in the course of settlement within the banking system. - 6 Excluding banks'

cash holdings, but including DM notes and coin held abroad. - p Provisional. - x Statistically adjusted. - pe Partly estimated.

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	
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	490,246	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	1,958	342	410	8,683	—	200	501,998	420,712	
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.	655,510	523,879	10,934	10,529	1,300	159	387	8,683	224	181	512,945	429,420	
Feb. p	...	526,913	10,220	9,930	751	109	387	8,683	160	130	516,693	432,832	

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	
													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	
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.	655,510	130,746	35,394	65,248	61,006	4,242	30,104	7,673	433,918	36,733	29,555	7,178	
Feb. p	...	132,716	35,707	66,057	61,396	4,661	30,952	8,510	437,544	36,766	28,879	7,887	

* 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 and Länder Governments, 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	3,047	3,798	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
90,453	261,413	11,799	76,428	5,241	53,747	8,992	8,448	95,956	51,058	44,898	19,872	Sept.
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.
101,562	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	60,655	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	Sept.
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
112,407	304,515	12,498	83,525	2,749	65,126	7,723	7,927	106,991	53,167	53,824	24,640	1971 Jan.
113,820	306,379	12,633	83,861	2,813	65,438	7,686	7,924	111,312	56,119	55,193	...	Feb. 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 individuals 7	Public authorities	Savings bonds	Savings deposits	Bearer bonds outstanding (net) 8	Capital and reserves 9	Total	Deutsche Bundes-bank 10	Banks	Excess of inter-bank liabilities	Other liabilities	End of month	
67,996	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	.	128,029	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	164,560	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	
88,896	12,405	76,491	3,403	176,007	52,159	24,527	22,447	2,337	20,110	8,600	33,143	Sept.	
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	Sept.	
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	
95,118	16,004	79,114	5,565	205,299	63,335	27,868	34,155	4,121	30,034	12,770	36,248	1971 Jan.	
95,460	16,193	79,267	5,744	207,596	63,847	28,131	35,313	4,395	30,918	...	...	Feb. 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 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks 4 (increase: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (increase: -)	Open mar- (purchases)	
			Total	Federal and Länder Governments and Equalisation of Burdens Fund 2	Other non-banks 3		Total	of which Net foreign exchange reserves of Bundesbank					
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	- 1,178	- 171	
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 265	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,578	- 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	+ 218	
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	+ 361	- 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	+ 1,462	+ 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	- 305	- 324	- 1,969	- 572	+ 244	+ 588	+ 620	- 32	
March	- 5,007	- 584	- 2,144	- 2,452	+ 136	- 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	- 1,878	- 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	+ 3,888	+ 496	- 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	+ 562	+ 895	+ 504	- 279	- 95	- 184	
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 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	+ 789	+ 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	- 268	- 1,495	- 914	- 581	
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	- 393	
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	- 459	
Feb. p	+ 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	+ 2,142	- 396	+ 255	+ 398	- 143	

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

I. Overall monetary survey			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		Period
I. Overall monetary survey			III. Bank liquidity (I plus II) = change in free liquid reserves							Banks' free liquid reserves 6		
I. Overall monetary survey			Total	Components of free liquid reserves					Total	in % of total deposits 10	Position at end of period	
I. Overall monetary survey				Excess balances 6, 7 (in-crease: +)	Domestic money market paper 8 (in-crease: +)	Money market investment abroad 9 (in-crease: +)	Unused rediscount quotas (in-crease: +)	Advances on securities (in-crease: -)				
ket transactions by Bundesbank: +)												
in domestic money market paper with non-banks 3	in domestic long-term securities	Cut in redis-count quotas										
+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968	
- 719	- 502	- 3,016	- 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	+ 3,364	+ 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	- 308	-	- 319	+ 185	+ 166	+ 200	- 556	- 314	33,374	13.9	Aug.	
-	- 73	-	+ 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	-	+ 4,098	+ 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.	
- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.	
- 139	- 4	-	- 71	+ 152	+ 156	- 325	- 541	+ 487	26,546	8.2	Feb. 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 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	—	611	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.	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
March 7	88,565	56,470	14,332	32,536	2,200	3,530	—	1,646	2,226	19,863	19,470	16,539	2,721
March 15	89,174	59,418	14,332	35,484	2,200	3,530	—	1,646	2,226	18,426	18,160	15,626	2,716
March 23	89,463	59,393	14,332	35,459	2,200	3,530	—	1,646	2,226	18,624	18,284	15,793	2,540
March 31	90,833	59,353	14,332	35,345	2,200	3,604	—	1,646	2,226	18,407	18,040	14,868	2,415

(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			Special deposits				
					Federal Government	Equalisation of Burdens Fund and ERP special fund	Länder Governments	Other public depositors 11	Total	Federal Government	Länder Governments	Anticyclical reserve	Anticyclical surcharge on income taxes
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 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.	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
March 7	88,565	35,473	28,064	28,041	8,242	12	357	1,653	23	6,197	1,500	1,436	3,001
March 15	89,174	34,401	27,909	27,887	10,478	128	455	3,519	27	6,349	1,500	1,436	3,153
March 23	89,463	32,379	25,429	25,405	15,720	3,705	442	4,766	38	6,769	1,500	1,436	3,573
March 31	90,833	36,150	25,526	25,502	11,344	1,276	289	2,800	36	6,943	1,500	1,436	3,747

* 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						Securities					Other asset items 9	Position on return date	
	Federal Government 6						Lending to Fed. Railways and Fed. Post Office	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 acquisi- tion of claims resulting from post- war econ- omic aid 7	Equali- sation claims 8	Credit to Länder Govern- ments								
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.
319	11,634	2,029	200	722	8,683	—	100	336	273	7	—	487	1,459	1970 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.
1,580	r 10,139	r 1,069	—	387	8,683	231	r 224	159	181	—	—	388	2,416	1971 Jan.
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
603	9,756	686	—	387	8,683	178	30	142	280	—	—	294	1,552	March 7
84	9,070	—	—	387	8,683	—	30	226	290	—	—	294	1,420	March 15
291	9,070	—	—	387	8,683	—	30	224	290	—	—	294	1,538	March 23
1,124	9,070	—	—	387	8,683	37	130	224	289	—	—	294	3,029	March 31

Other (Federal educa- tion loan)	Domestic enterprises and individuals				Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobilisa- tion 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	863	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.	
—	1,546	1,244	302	332	738	1,600	1,170	1,150	146	37,106	34,420	2,686	1970 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	1,265	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	373	738	7,532	1,170	1,150	2,459	39,488	36,480	3,008	Dec.	
260	2,167	1,841	326	243	1,364	8,696	1,170	1,150	2,385	38,653	35,659	2,994	1971 Jan.	
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	36,709	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	
260	1,031	723	308	323	1,364	9,127	1,170	1,150	2,621	38,488	35,473	3,015	March 7	
260	1,218	887	331	309	1,364	8,526	1,170	1,150	2,649	37,418	34,401	3,017	March 15	
260	1,242	922	320	322	1,364	7,967	1,170	1,150	2,720	35,402	32,379	3,023	March 23	
260	2,843	2,478	365	276	1,364	8,258	1,170	1,150	2,752	39,188	36,150	3,038	March 31	

"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. — r Revised.

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)
		Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and dis-countable Treasury bonds (excluding mobilisation paper)	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total		
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 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	+ 187	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 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	+ 1,149	+ 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	— 810	— 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	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,478	— 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 + 7,848	x + 2,058	— 130	x + 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 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	+ 4,652	+ 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.	+16,104	+ 4,172	+ 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	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 68	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
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	+ 1,968	+ 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	+ 156	— 144	+ 3,116	+ 2,879	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,071	— 1,218	+ 147	— 207	— 317	— 301	— 18	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 486
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,811	+ 1,096	— 1	+ 182
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	— 817	— 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	+ 96	+ 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	+ 829
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	— 998	+ 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	+ 635	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	x + 244
April	+ 3,057	+ 503	+ 603	— 190	+ 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	+ 1,872	+ 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	+ 976	+ 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	+ 1,885	+ 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	+ 467	+ 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.	+ 562	— 1,107	— 1,205	+ 98	+ 4	+ 309	+ 154	+ 155	+ 1,788	+ 919	+ 869	+ 19	x — 447
Feb. p	+ 3,767	+ 1,477	+ 1,413	+ 64	+ 7	+ 98	+ 186	— 88	+ 2,078	+ 1,678	+ 400	— 3	x + 117

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													Period
Sight deposits			Time deposits and similar funds (incl. loans on a trust basis)					Savings deposits			Bank bonds outstanding		
Total	Enter- prises and indi- viduals	Public authori- ties	Total	Maturities		Creditors		Total	of which indi- viduals'	Savings bonds	Total 3	of which Amount out- stand- ing exclud- ing holdings of do- mestic banks	
				less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties						
+ 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	+ 4,239	— 73	+ 4,372	+ 1,598	+ 2,701	+18,258	+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
+ 7,025	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,900	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 + 8,320	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.
+ 4,289	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 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	+12,628	+11,774	+ 352	+ 4,331	x + 2,752	4th qtr.
— 4,560	— 3,112	— 1,448	+ 1,104	— 1,000	+ 2,104	+ 1,500	— 396	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.
— 990	— 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	+ 988	+ 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	+ 881	+ 400	+ 211	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July
+ 594	+ 271	+ 323	+ 1,568	+ 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.
+ 2,651	+ 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	+ 780	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	— 862	— 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	+ 106	Nov.
+ 336	— 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 + 468	Feb.
+ 214	+ 261	— 47	— 1,884	— 935	— 949	— 1,163	— 721	+ 236	+ 513	+ 93	+ 995	x + 763	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	x + 912	Oct.
+ 5,154	+ 4,479	+ 675	+ 1,086	+ 2,601	— 1,515	+ 559	+ 527	+ 1,109	+ 1,112	+ 88	+ 1,208	x + 638	Nov.
+ 2,529	+ 1,776	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 169	+10,186	+ 9,370	+ 186	+ 1,916	x + 1,202	Dec.
— 5,996	— 4,694	— 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,808	+ 2,028	+ 369	+ 1,145	x + 686	1971 Jan.
+ 802	+ 383	+ 419	+ 1,223	+ 848	+ 375	+ 204	+ 1,019	+ 2,297	+ 2,248	+ 179	+ 654	x + 324	Feb. p

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2, 10	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding 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	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.	3,765	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	22 115,514	23 73,795	5,100	9,434	25 27,185	25 263,438	26 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	29 143,660	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	321,873	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	44 497,347	389,151	73,431
March	3,683	45 735,151	20,611	17,119	2,094	46 191,307	118,518	10,759	10,548	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	64 135,948	11,165	10,578	65 53,062	526,304	419,496	80,298
Nov.	3,613	803,570	30,738	27,143	1,794	49 213,139	66 138,894	10,357	10,326	67 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	3,584	68 814,203	31,558	28,075	1,759	69 209,683	134,768	10,262	10,438	69 54,215	70 543,136	433,024	81,786
Feb. p	...	...	...	...	...	...	...	...	72 54,357	...	72 54,357	437,345	83,754
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	12 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	22 110,448	23 69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	29 134,622	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	6,718	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	64 114,362	10,281	9,376	65 53,062	496,358	401,548	78,458
Nov.	.	.	30,526	27,143	1,794	190,378	66 117,903	9,543	9,370	67 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	.	.	31,334	28,075	1,759	69 186,837	113,677	9,520	9,425	69 54,215	512,945	414,961	80,015
Feb. p	.	.	...	...	...	...	...	...	72 54,357	...	516,693	419,231	82,034

* 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 land and 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 mobilisa-tion paper)	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion 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. mobilisa-tion 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.
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.
174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,386	1965 Dec.
218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
240,159	29,406	31,309	9,338	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.
268,269	32,762	32,720	9,290	22,366	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	Sept.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	Dec.
313,958	38,167	34,338	2,903	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	2,962	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.
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	Sept.
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	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
351,238	38,775	36,395	3,065	23,950	7,927	4,363	2,193	5,247	16,264	21,988	7,428	78,165	1971 Jan.
353,591	38,179	36,343	3,060	24,071	7,924	4,832	...	...	...	...	7,892	78,428	Feb. p

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
212,985	27,168	27,538	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec.
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 62
266,420	31,444	27,721	7,632	20,134	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	1969 March
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,702	7,466	68,025	June
282,808	32,243	27,923	5,446	20,791	8,448	1,286	1,990	3,470	13,490	23,564	6,732	70,262	Sept.
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,627	72,262	Dec.
298,336	36,613	28,169	2,852	20,804	8,326	100	1,813	3,782	13,879	19,665	2,952	72,008	1970 Jan.
300,038	36,311	28,232	2,586	20,625	8,315	100	1,918	3,819	14,467	19,528	2,686	71,968	Feb.
302,061	34,813	28,213	2,831	20,848	8,311	100	2,035	3,833	14,325	16,937	2,931	72,330	March
304,234	35,378	28,355	2,810	20,949	8,304	100	2,217	3,891	14,378	17,106	2,910	72,792	April
306,669	35,588	28,505	2,908	20,760	8,308	300	2,228	3,904	14,588	17,250	3,208	72,641	May
309,809	36,322	28,537	2,691	20,421	8,184	400	2,299	3,991	14,455	18,235	3,091	72,469	June
313,667	36,746	28,702	2,681	20,536	8,050	208	2,402	4,092	14,731	18,628	2,869	73,110	July
317,047	35,949	28,822	2,682	20,338	8,050	964	2,428	4,115	15,398	17,751	3,646	73,388	Aug.
320,111	35,691	28,804	2,443	20,276	8,037	715	2,428	4,148	15,842	16,433	3,158	73,153	Sept.
323,090	35,066	29,004	2,551	20,155	8,034	2,646	2,421	4,191	15,595	18,306	5,197	73,217	Oct.
327,312	35,412	29,141	2,496	20,447	8,051	2,734	2,492	4,181	15,909	18,910	5,230	74,009	Nov.
332,735	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,966	5,980	74,836	Dec. 63
332,735	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,966	5,980	74,836	Dec. 63
334,946	37,797	29,413	2,626	20,221	7,927	4,363	2,193	4,684	16,264	19,091	6,989	74,436	1971 Jan.
337,197	37,231	29,366	2,622	20,319	7,924	4,832	...	...	...	...	7,454	74,676	Feb. p

14 - DM 122 million. - 15 - DM 1,834 million. - 36 - DM 76 million. - 37 - DM 101 million. - 58 - DM 150 million. - 59 - DM 94 million. -
 16 - DM 1,712 million. - 17 + DM 1,712 million. - 38 - DM 557 million. - 39 - DM 320 million. - 60 - DM 51 million. - 61 - DM 198 million. -
 18 - DM 130 million. - 19 - DM 95 million. - 40 - DM 237 million. - 41 - DM 297 million. - 62 See footnote *. - 63 The difference between the
 20 - DM 205 million. - 21 + DM 205 million. - 42 + DM 297 million. - 43 - DM 158 million. - two December 1970 lines is due to the merger of
 22 - DM 593 million. - 23 - DM 1,995 million. - 44 - DM 122 million. - 45 - DM 101 million. - several institutions in the Norddeutsche Landesbank
 24 + DM 1,836 million. - 25 - DM 434 million. - 46 - DM 73 million. - 47 - DM 100 million. - Girozentrale. - 64 + DM 110 million. - 65 - DM 110
 26 - DM 703 million. - 27 + DM 862 million. - 48 + DM 100 million. - 49 - DM 270 million. - million. - 66 + DM 70 million. - 67 - DM 70 mil-
 28 - DM 159 million. - 29 + DM 143 million. - 50 + DM 270 million. - 51 - DM 211 million. - lion. - 68 - DM 428 million. - 69 - DM 373 mil-
 30 + DM 113 million. - 31 - DM 161 million. - 52 - DM 147 million. - 53 - DM 64 million. - lion. - 70 - DM 55 million. - 71 - DM 413 million. -
 32 + DM 260 million. - 33 - DM 260 million. - 54 - DM 61 million. - 55 - DM 137 million. - 72 - DM 188 million. - 73 - DM 214 million. -
 34 - DM 134 million. - 35 - DM 177 million. - 56 - DM 141 million. - 57 - DM 461 million. - 74 - DM 207 million. - p Provisional.

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		
			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	Sight deposits	Time deposits and similar 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	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	71,600	22 16,506	7,506	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.	646,681	140,841	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	366,364	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	14,559	984	12,831	380,134	346,263	60,622	7,329
Sep.	698,610	145,960	125,967	26,906	9,796	9,769	14,224	1,048	12,332	389,586	355,383	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	41 366,145	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.	49 814,203	188,920	148,770	34,056	23,739	10,439	29,711	2,662	26,367	444,951	408,557	66,766	30,881
Feb. p	...	...	...	...	...	...	...	...	...	449,464	413,011	67,516	...
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	66,979	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	74,718	15,670	8,195	9,448	11,286	1,470	9,215	30 282,285	31 253,306	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.	37	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	38 356,516	38 323,520	60,595	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	7,287
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	41 381,355	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.	.	166,096	126,416	28,596	19,903	10,042	29,638	2,662	26,294	437,741	401,615	64,922	30,104
Feb. p	.	...	...	...	...	...	...	...	...	442,242	406,046	65,724	30,952

* 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

and similar funds											Memorandum items:			End of month
posits lar funds		Savings bonds	Savings deposits	Loans on a trust basis	Bearer bonds outstand- ing 7	Provisions	Accumu- lated deprecia- 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													
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	7,706	361,354	13,412	.	1963 Dec.	
22,926	43,013	.	94,212	19,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.	
23,557	44,601	.	110,677	26 23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.	
29,395	45,619	.	127,112	32 29,144	74,520	4,133	5,665	18,565	9,437	488,496	17,936	.	1966 Dec.	
32,155	46,096	249	144,672	36 31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.	
43,250	45,429	1,818	165,432	33 33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 50	
39,644	52,512	1,808	166,110	33 33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 50	
43,488	54,188	2,619	171,219	33 33,639	97,268	5,132	2,130	24,061	17,231	639,500	22,808	3,070	1969 March	
45,747	54,969	2,988	174,608	33 33,871	100,093	4,950	2,121	25,225	20,977	666,492	23,820	3,198	June	
48,092	55,572	3,425	177,777	34 34,223	103,620	4,856	2,134	25,593	22,861	685,434	25,783	3,339	Sept.	
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	39 17,826	711,244	26,769	2,337	Dec.	
41,864	56,320	3,956	187,472	42 35,213	106,729	5,033	2,271	26,287	40 19,174	700,481	27,181	2,860	1970 Jan.	
42,944	56,885	4,159	188,816	35 35,312	107,570	5,231	2,337	26,625	43 18,893	710,814	28,226	2,596	Feb.	
41,775	56,981	4,252	189,038	35 35,372	108,705	5,304	2,422	27,639	44 19,813	708,103	28,670	3,070	March	
42,062	57,286	4,431	189,508	35 35,430	109,939	5,313	2,473	28,024	19,146	714,248	29,236	3,597	April	
41,714	57,266	4,514	189,935	35 35,529	110,586	5,248	2,488	28,352	19,905	721,539	29,718	3,424	May	
41,971	57,229	4,592	190,585	35 35,536	111,363	5,223	2,495	28,587	21,861	732,089	30,195	3,271	June	
42,122	57,533	4,713	190,498	35 35,696	112,706	5,189	2,503	28,818	22,825	737,750	30,517	3,303	July	
42,435	58,208	4,798	191,730	35 35,928	113,926	5,183	2,510	28,891	23,691	747,177	30,938	3,675	Aug.	
41,212	58,400	4,874	192,652	35 35,992	114,736	5,176	2,518	29,009	25,776	751,315	31,297	4,105	Sept.	
40,381	58,885	4,955	194,006	36 36,154	115,937	5,158	2,519	29,085	27,550	763,332	31,669	4,283	Oct.	
38,335	59,318	5,046	195,146	36 36,260	117,218	5,061	2,516	29,187	28,555	778,479	32,700	4,285	Nov.	
38,372	59,345	5,234	205,440	36 36,339	118,748	5,182	2,525	29,473	45 19,477	797,866	34,506	2,691	Dec. 51	
38,372	59,345	5,234	205,440	36 36,339	118,748	5,182	2,525	29,473	19,257	796,446	34,506	2,691	Dec. 51	
38,406	59,643	5,601	207,260	36 36,394	120,009	5,502	2,619	29,608	49 22,594	787,154	34,865	3,241	1971 Jan.	
...	...	...	209,578	36 36,453	120,740	...	...	29,952	...	...	...	3,715	Feb. p

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 428 million. - 50 See footnote *. - 51 See Table III, 2, footnote 63. - 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 dis- counted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings
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	4 55,002	4 33,099	21,903	2,616	5 190,524	5 172,849	5 21,920	5 21,151
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 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	332,468	38,342	34,911
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
1968 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	354,371	321,676	42,867	38,300
Sep.	464,449	425,607	98,431	92,959	63,893	29,066	5,472	366,018	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.	497,347	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	30,457	2,861	393,014	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	32 112,124	32 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.	39 543,136	508,194	118,326	115,261	81,786	33,475	3,065	39 424,810	392,933	58,201	54,231
Feb. p	546,922	511,867	119,703	116,643	83,754	32,889	3,060	427,219	395,224	...	54,314
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	4 54,366	4 32,693	21,673	1,783	5 185,037	5 167,798	5 21,010	5 20,243
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 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 35,958
1968 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	41,685
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	32 109,648	32 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	385,371	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.	512,945	482,171	115,156	112,530	80,015	32,515	2,626	397,789	369,641	54,379	50,601
Feb. p	516,693	485,828	116,633	114,011	82,034	31,977	2,622	400,060	371,817	...	50,699

* 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. -

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding					
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	.	9 795	1,078	192,743	174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	216,816	197,093	14 171,691	15 25,402	11,167	8,556	1965 Dec.
17 32,465	.	18 846	1,072	234,564	214,475	16 214,475	19 186,009	13 11,348	8,741	1966 Dec.
34,107	.	804	3,431	257,784	236,557	24 206,052	20 28,466	21 12,377	8,850	1967 Dec.
26 35,742	.	1,006	4,389	294,471	267,824	27 235,900	25 30,505	23 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	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	June
33,863	4,435	972	5,189	321,559	293,378	260,756	32,622	19,733	8,448	Sep.
37,709	4,658	1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	Dec.
38,030	4,682	899	4,838	338,059	309,367	30 275,928	31 33,439	29 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	Feb.
39,003	4,781	858	4,509	341,767	312,684	279,059	33,625	20,772	8,311	March
39,302	4,927	933	4,499	343,793	314,610	280,887	33,723	20,879	8,304	April
39,604	4,952	965	4,367	346,118	317,002	283,138	33,864	20,808	8,308	May
40,976	5,039	984	4,115	347,699	318,856	284,972	33,884	20,659	8,184	June
41,968	5,040	1,073	4,067	350,789	321,949	287,942	34,007	20,790	8,050	July
42,672	5,017	1,124	4,033	353,481	324,838	290,604	34,234	20,593	8,050	Aug.
33 43,914	5,061	1,061	3,950	355,126	326,647	292,327	34,320	20,442	8,037	Sep.
44,207	5,107	1,082	3,913	358,110	329,554	295,001	34,553	20,522	8,034	Oct.
45,612	5,167	1,110	3,790	361,711	332,901	297,940	34,961	20,759	8,051	Nov.
47,538	5,278	1,195	4,149	365,340	337,012	301,628	35,384	20,420	7,908	Dec.
47,826	5,300	1,105	3,970	366,609	338,702	303,412	35,290	19,980	7,927	1971 Jan.
47,953	5,290	1,071	...	...	340,910	305,638	35,272	...	7,924	Feb. 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	.	9 703	1,060	186,782	168,846	11 148,321	12 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	209,488	190,341	14 167,556	15 22,785	10,591	8,556	1965 Dec.
17 31,798	.	18 714	1,046	225,779	206,211	16 206,211	19 181,187	13 10,827	8,741	1966 Dec.
33,315	.	643	3,406	247,447	226,979	24 200,780	20 25,024	21 11,618	8,850	1967 Dec.
26 34,390	.	709	4,222	279,872	255,874	27 229,720	25 26,199	23 11,618	8,850	1968 Dec. 38
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	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	June
31,780	4,429	659	4,914	302,617	278,292	251,028	27,264	15,877	8,448	Sep.
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	Dec.
34,544	4,675	603	4,543	315,945	291,358	30 263,792	31 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	Feb.
35,375	4,773	559	4,216	319,283	294,340	266,686	27,654	16,632	8,311	March
35,788	4,918	630	4,206	321,218	296,171	268,446	27,725	16,743	8,304	April
36,052	4,943	670	4,073	323,447	298,452	270,617	27,835	16,687	8,308	May
37,405	5,030	715	3,821	325,010	300,226	272,404	27,822	16,600	8,184	June
38,442	5,031	807	3,774	327,932	303,120	275,225	27,895	16,762	8,050	July
39,179	5,008	857	3,741	330,488	305,833	277,868	27,965	16,597	8,050	Aug.
40,390	5,050	807	3,707	332,324	307,718	279,721	27,997	16,569	8,037	Sep.
40,783	5,096	832	3,671	334,997	310,479	282,307	28,172	16,484	8,034	Oct.
42,149	5,158	861	3,573	338,368	313,443	285,163	28,280	16,874	8,051	Nov.
44,081	5,261	950	3,957	341,910	317,252	288,654	28,598	16,750	7,908	Dec.
44,463	5,282	856	3,778	343,410	319,040	290,483	28,557	16,443	7,927	1971 Jan.
44,623	5,254	822	...	...	321,118	292,574	28,544	...	7,924	Feb. 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 *. — 39 — DM 55 million. —
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				
	including	excluding	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	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	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	26,170	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.	353,665	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.	429,420	415,874	112,407	111,359	78,869	32,490	1,048	317,013	304,515	47,997	46,336
Feb. p	432,837	419,162	113,825	112,783	80,829	31,954	1,042	319,012	306,379	...	46,522
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	983	39 675	39 640	35	308	39 49,493	39 27,898	1,408	1,013
1965 Dec.	47 53,304	43 34,254	1,989	732	699	33	1,257	47 55,541	43 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.	83,525	66,297	2,749	1,171	1,146	25	1,578	80,776	65,126	6,382	4,265
Feb. p	83,856	66,666	2,808	1,228	1,205	23	1,580	81,048	65,438	...	4,177

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. -

										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	
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	.	10 682	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	.	20 690	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.
29 30,863	.	680	1,617	30 215,792	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	—	1968 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	1,621	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.
40,220	5,282	834	1,661	269,016	258,179	231,638	26,541	10,837	—	1971 Jan.
40,470	5,254	798	...	...	259,857	233,346	26,511	...	—	Feb. 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.
992	—	21	395	38,085	26,885	40 26,237	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	1,421	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 52,787	48 50,984	1,803	6,064	8,318	Dec.
2,911	—	4	2,877	49 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	54,967	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	—	61	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.
4,243	—	22	2,117	74,394	60,861	58,845	2,016	5,606	7,927	1971 Jan.
4,153	—	24	...	...	61,261	59,228	2,033	...	7,924	Feb. 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 188 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	41,987
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	14,737	12 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	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Feb. p	449,464	67,516	...	...	...	...	...	...	...	...
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	14,554	25 44,197
1966 Dec.	14 282,285	48,439	.	.	15 78,840	33,770	4,576	16,233	15,961	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.	437,741	64,922	64,423	499	125,829	66,837	30,104	32,224	4,509	58,992
Feb. p	442,242	65,724	...	...	126,982	67,718	30,952	32,477	4,269	59,264

* 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	3,193	33,639	.	1969 March
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	3,559	33,871	.	June
3,425	29	3,396	177,777	108,411	69,366	48,009	16,847	4,510	4,510	34,223	.	Sep.
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	5,391	34,766	.	Dec.
3,956	28	3,928	187,472	112,727	74,745	50,920	17,879	5,946	21 5,946	35,213	.	1970 Jan.
4,159	26	4,133	188,816	112,712	76,104	51,429	18,090	6,585	6,585	35,312	.	Feb.
4,252	25	4,227	189,038	112,108	76,930	51,567	18,345	7,018	7,018	35,372	.	March
4,431	24	4,407	189,508	111,778	77,730	51,701	18,612	7,417	7,417	35,430	.	April
4,514	24	4,490	189,935	111,663	78,272	51,769	18,850	7,653	7,653	35,529	.	May
4,592	23	4,569	190,585	111,576	79,009	51,905	19,243	7,861	7,861	35,536	.	June
4,713	22	4,691	190,498	113,106	77,392	52,409	16,862	8,121	8,121	35,696	.	July
4,798	21	4,777	191,730	113,644	78,086	52,658	16,988	8,440	8,440	35,928	.	Aug.
4,874	20	4,854	192,652	113,821	78,831	52,872	17,322	8,637	8,637	35,992	.	Sep.
4,955	19	4,936	194,006	114,461	79,545	53,005	17,725	8,815	8,815	36,154	.	Oct.
5,046	18	5,028	195,146	114,744	80,402	53,185	18,202	9,015	9,015	36,260	.	Nov.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	9,745	36,339	.	Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	10,049	36,394	.	1971 Jan.
...	...	...	209,578	...	...	...	19,086	...	...	36,453	.	Feb. 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	2,479	32,981	602	Dec. 26
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	3,160	33,404	559	1969 March
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	3,519	33,605	617	June
3,403	29	3,374	176,007	107,419	68,588	47,285	16,847	4,456	4,456	33,909	676	Sep.
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	5,325	34,517	737	Dec.
3,930	28	3,902	185,710	111,763	73,947	50,189	17,879	5,879	21 5,879	34,971	623	1970 Jan.
4,132	26	4,106	187,063	111,767	75,296	50,696	18,090	6,510	6,510	35,070	585	Feb.
4,225	25	4,200	187,299	111,177	76,122	50,837	18,345	6,940	6,940	35,132	511	March
4,404	24	4,380	187,770	110,855	76,915	50,972	18,612	7,331	7,331	35,188	512	April
4,485	24	4,461	188,191	110,746	77,445	51,029	18,850	7,566	7,566	35,262	520	May
4,563	23	4,540	188,837	110,669	78,168	51,153	19,243	7,772	7,772	35,263	548	June
4,684	22	4,662	188,737	112,198	76,539	51,649	16,862	8,028	8,028	35,448	645	July
4,767	21	4,746	189,956	112,734	77,222	51,891	16,988	8,343	8,343	35,664	706	Aug.
4,844	20	4,824	190,863	112,902	77,961	52,097	17,322	8,542	8,542	35,723	1,083	Sep.
4,922	19	4,903	192,196	113,538	78,658	52,217	17,725	8,716	8,716	35,870	1,378	Oct.
5,010	18	4,992	193,305	113,807	79,498	52,384	18,202	8,912	8,912	35,984	1,315	Nov.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	9,630	36,073	680	Dec.
5,565	16	5,549	205,299	120,603	84,696	56,043	18,723	9,930	9,930	36,126	.	1971 Jan.
5,744	16	5,728	207,596	...	...	...	19,086	...	...	36,196	.	Feb. 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	4,961	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	41,196	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.	330,800	60,680	60,230	450	66,293	50,746	21,191	25,975	3,580	15,547
Feb. p	333,884	61,063	...	...	66,495	50,761	21,882	25,490	3,389	15,734
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	.	.	14 49,749	10,275	2,211	2,528	5,536	15 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	57,679	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.	106,941	4,242	4,193	49	59,536	16,091	8,913	6,249	929	43,445
Feb. p	108,358	4,661	...	...	60,487	16,957	9,070	6,987	900	43,530

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.
5,367	16	5,351	198,003	117,642	80,361	52,500	18,723	9,138	457	.	1971 Jan.
5,549	16	5,533	200,318	...	...	...	19,086	...	459	.	Feb. 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	25 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.
198	—	198	7,296	2,961	4,335	3,543	—	792	35,669	.	1971 Jan.
195	—	195	7,278	...	...	...	—	...	35,737	.	Feb. 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	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
All banking groups													
1970 Dec.	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.	3,584	11 814,203	31,558	28,075	1,759	12 209,683	134,768	10,262	10,438	12 54,215	13 543,136	433,024	81,786
Commercial banks													
1970 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
1971 Jan.	313	14 200,489	11,684	10,608	624	51,374	40,797	3,337	96	7,144	128,795	90,472	40,807
Big banks													
1970 Dec.	6	83,565	7,314	6,832	592	15,808	11,998	1,788	8	2,014	55,510	38,125	15,965
1971 Jan.	6	84,295	6,581	5,954	243	18,042	14,319	1,593	8	2,122	55,206	38,202	16,071
Regional banks and other commercial banks													
1970 Dec.	138	99,196	5,234	4,844	579	28,964	23,681	1,406	78	3,799	61,690	45,092	19,701
1971 Jan.	137	96,389	4,185	3,798	305	28,006	22,798	1,257	76	3,875	60,957	45,122	19,484
Private bankers													
1970 Dec.	170	20,848	1,095	1,036	180	6,228	4,516	539	15	1,158	12,516	6,903	5,103
1971 Jan.	170	19,805	918	856	76	5,326	3,680	487	12	1,147	12,632	7,148	5,252
Central giro institutions (incl. Deutsche Girozentrale)													
1970 Dec.	12	129,965	1,718	1,637	319	40,739	31,935	1,407	156	7,241	83,565	65,471	5,654
1971 Jan.	12	128,153	1,259	1,179	373	38,482	29,712	1,370	158	7,242	83,760	65,913	5,670
Savings banks													
1970 Dec.	832	187,608	9,855	8,703	265	47,718	19,213	1,945	4	26,556	123,579	107,438	17,096
1971 Jan.	820	15 188,344	11,699	10,020	253	16 45,852	17,423	2,005	3	16 26,421	123,840	107,846	17,101
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 Dec.	13	31,375	1,425	1,397	156	21,484	15,873	913	179	4,519	7,224	3,869	1,354
1971 Jan.	13	29,385	1,864	1,830	293	19,001	13,415	875	168	4,543	7,142	4,010	1,327
Credit cooperatives (Schulze-Delitzsch)													
1970 Dec.	696	34,853	1,831	1,528	137	7,641	5,032	211	—	2,398	23,972	20,348	8,158
1971 Jan.	696	17 34,820	2,158	1,834	131	7,261	4,638	204	—	2,419	23,990	20,468	8,172
Credit cooperatives (Raiffeisen) 10													
1970 Dec.	1 471	28,189	957	693	101	6,843	5,001	31	—	1,811	18,839	16,811	5,496
1971 Jan.	1,468	28,248	1,017	763	77	6,819	4,930	22	—	1,867	18,891	16,871	5,483
Mortgage banks													
1970 Dec.	46	111,583	57	55	6	7,666	7,004	4	96	562	102,049	92,047	528
1971 Jan.	46	111,600	46	45	3	7,339	6,637	5	95	602	102,489	92,528	461
Private													
1970 Dec.	29	53,666	19	17	1	4,641	4,505	4	0	132	47,872	45,721	362
1971 Jan.	29	53,720	7	6	1	4,303	4,119	5	0	179	48,338	46,180	344
Public													
1970 Dec.	17	57,917	38	38	5	3,025	2,499	—	96	430	54,177	46,326	166
1971 Jan.	17	57,880	39	39	2	3,036	2,518	—	95	423	54,151	46,348	117
Instalment sales financing institutions													
1970 Dec.	185	8,919	141	129	4	473	387	20	—	66	8,051	6,686	1,526
1971 Jan.	184	8,871	115	99	1	470	382	18	—	70	8,038	6,694	1,585
Banks with special functions													
1970 Dec.	17	68,957	328	305	17	29,263	16,455	2,096	9,907	805	37,317	21,991	1,178
1971 Jan.	17	68,036	78	59	4	28,406	15,756	2,071	9,918	661	37,561	22,211	1,180
Postal giro and postal savings bank offices													
1970 Dec.	15	15,680	1,286	1,286	—	4,721	1,321	200	—	3,200	8,763	6,144	—
1971 Jan.	15	16,257	1,638	1,638	—	4,679	1,078	355	—	3,246	8,630	6,011	—

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 428 million. —
12 — DM 373 million. — 13 — DM 55 million. —
14 — DM 54 million. — 15 — DM 249 million. —

16 — DM 236 million. — 17 — DM 46 million.

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- count- able 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		
349,166 351,238	40,028 38,775	36,579 36,395	3,066 3,065	24,569 23,950	7,908 7,927	3,353 4,363	2,099 2,193	4,990 5,247	16,076 16,264	26,296 21,988	6,419 7,428	78,698 78,165	11	1970 Dec. 1971 Jan.
49,351 49,665	23,441 22,730	2,274 2,048	107 97	12,078 11,754	1,696 1,694	1,120 1,140	199 204	2,570 2,722	4,010 3,946	17,437 14,329	1,227 1,237	19,049 18,898	14	1970 Dec. 1971 Jan.
22,160 22,131	10,671 10,463	133 130	80 80	5,498 5,330	1,003 1,001	1,120 1,120	— —	1,212 1,210	2,009 1,893	10,136 8,234	1,200 1,200	7,512 7,452		1970 Dec. 1971 Jan.
25,391 25,638	9,294 8,811	1,624 1,378	24 14	5,009 4,985	647 647	— 20	199 204	953 1,099	1,577 1,613	5,730 4,718	24 34	8,808 8,860		1970 Dec. 1971 Jan.
1,800 1,896	3,476 3,456	517 540	3 3	1,571 1,439	46 46	— —	— —	405 413	424 440	1,571 1,377	3 3	2,729 2,586		1970 Dec. 1971 Jan.
59,817 60,243	3,364 3,137	9,561 9,548	525 530	4,169 4,132	475 500	1,078 1,665	683 814	705 799	1,158 1,001	2,362 1,524	1,603 2,195	11,410 11,374		1970 Dec. 1971 Jan.
90,342 90,745	5,718 5,597	3,888 3,920	— —	2,812 2,758	3,723 3,719	— —	— —	742 745	5,449 5,955	3,055 2,804	— —	29,368 29,179	15	1970 Dec. 1971 Jan.
2,515 2,683	1,227 1,147	30 29	416 419	1,459 1,314	223 223	231 233	58 58	377 378	420 416	349 266	647 652	5,978 5,857		1970 Dec. 1971 Jan.
12,190 12,296	1,997 1,893	146 147	1 1	1,007 1,009	473 472	0 —	— —	124 126	1,148 1,154	1,312 1,201	1 1	3,405 3,428	17	1970 Dec. 1971 Jan.
11,315 11,388	766 748	281 283	— —	601 608	380 381	0 0	— —	96 97	1,353 1,347	589 567	0 0	2,412 2,475		1970 Dec. 1971 Jan.
91,519 92,067	4 7	8,608 8,635	— —	978 907	412 412	— —	1,066 1,017	80 80	659 626	1 1	— —	1,540 1,509		1970 Dec. 1971 Jan.
45,359 45,836	4 7	1,204 1,214	— —	608 602	335 335	— —	781 726	9 9	343 336	1 1	— —	740 781		1970 Dec. 1971 Jan.
46,160 46,231	0 0	7,404 7,421	— —	370 305	77 77	— —	285 291	71 71	316 290	0 0	— —	800 728		1970 Dec. 1971 Jan.
5,160 5,109	1,302 1,275	6 6	0 0	56 62	1 1	— —	— —	43 47	207 200	886 886	0 0	122 132		1970 Dec. 1971 Jan.
20,813 21,031	2,209 2,241	11,785 11,779	398 398	759 757	175 175	14 15	93 100	253 253	1,672 1,619	105 55	412 413	1,564 1,418		1970 Dec. 1971 Jan.
6,144 6,011	— —	— —	1,619 1,620	650 649	350 350	910 1,310	— —	— —	— —	200 355	2,529 2,930	3,850 3,895		1970 Dec. 1971 Jan.

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		Sight deposits	Time de- and simi-		
												Sight deposits and similar funds 3	Time deposits and similar funds with maturities of 1 month to less than 3 months 3	Own acceptances in circulation	Endorsement liabilities 4	1 month to less than 3 months
All banking groups													
1970 Dec.	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.	814,203	188,920	148,770	34,056	23,739	10,439	29,711	2,662	26,367	444,951	408,557	66,766	30,681
Commercial banks													
1970 Dec.	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
1971 Jan.	200,489	63,033	47,552	16,709	8,771	1,699	13,782	2,044	11,359	107,967	107,522	25,058	20,681
Big banks													
1970 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
1971 Jan.	84,295	15,576	11,590	5,469	1,328	69	3,917	95	3,608	57,006	56,937	13,964	10,761
Regional banks and other commercial banks													
1970 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
1971 Jan.	96,389	37,662	29,917	8,994	6,262	1,151	6,594	1,244	5,199	42,869	42,566	8,912	8,393
Private bankers													
1970 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
1971 Jan.	19,805	9,795	6,045	2,246	1,181	479	3,271	705	2,552	8,092	8,019	2,182	1,527
Central giro institutions (incl. Deutsche Girozentrale)													
1970 Dec.	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
1971 Jan.	128,153	47,024	40,267	7,847	9,378	3,556	3,201	218	2,939	27,239	21,089	2,440	2,531
Savings banks													
1970 Dec.	187,608	14,949	7,917	1,602	906	2,328	4,704	96	4,489	161,379	159,815	23,920	4,533
1971 Jan.	188,344	14,398	7,155	1,172	533	2,353	4,890	92	4,625	162,735	161,165	24,031	4,869
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1970 Dec.	31,375	24,811	22,641	5,771	3,630	181	1,989	198	1,790	3,488	3,460	658	203
1971 Jan.	29,385	22,834	20,714	4,684	3,880	170	1,950	194	1,751	3,546	3,521	357	267
Credit cooperatives (Schulze-Delitzsch)													
1970 Dec.	34,853	3,574	2,492	439	93	142	940	44	852	28,577	28,573	6,259	1,152
1971 Jan.	34,820	3,462	2,386	317	64	142	934	38	835	28,742	28,737	6,068	1,152
Credit cooperatives (Raiffeisen) 9													
1970 Dec.	28,189	2,789	2,282	364	48	260	247	39	196	23,454	23,433	4,000	772
1971 Jan.	28,248	2,622	2,121	200	40	262	239	36	186	23,770	23,749	3,988	821
Mortgage banks													
1970 Dec.	111,583	11,254	9,501	203	64	1,746	7	—	7	38,411	31,453	313	155
1971 Jan.	111,600	11,349	9,583	93	19	1,755	11	—	11	38,481	31,506	238	201
Private													
1970 Dec.	53,666	5,569	4,914	49	36	648	7	—	7	5,412	4,856	93	15
1971 Jan.	53,720	5,789	5,123	34	10	655	11	—	11	5,433	4,874	71	15
Public													
1970 Dec.	57,917	5,685	4,587	154	28	1,098	—	—	—	32,999	26,597	220	140
1971 Jan.	57,880	5,560	4,460	59	9	1,100	—	—	—	33,048	26,632	167	186
Instalment sales financing institutions													
1970 Dec.	8,919	5,926	5,483	624	482	6	437	1	433	1,243	1,243	100	129
1971 Jan.	8,871	5,692	5,278	614	497	6	408	1	404	1,439	1,439	147	203
Banks with special functions													
1970 Dec.	68,957	17,848	13,110	1,471	811	499	4,239	39	4,200	37,026	15,833	376	157
1971 Jan.	68,036	17,348	12,556	1,262	557	496	4,296	39	4,257	36,930	15,729	362	156
Postal giro and postal savings bank offices													
1970 Dec.	15,680	973	973	973	—	—	—	—	—	13,885	13,885	4,065	—
1971 Jan.	16,257	1,158	1,158	1,158	—	—	—	—	—	14,100	14,100	4,077	—

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 428 million. —

11 — DM 54 million. — 12 — DM 249 million. — 13 — DM 46 million.

											Memorandum Items:			End of month
and similar funds											Balance sheet total 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)	
3 months to less than 4 years 5	4 years and over 6	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					
38,372 38,406	59,345 59,643	5,234 5,601	205,440 207,260	36,339 36,394	118,748 120,009	5,182 5,502	2,525 2,619	29,473 29,608	10 10	19,257 22,594	796,446 787,154	34,506 34,865	2,691 3,241	1970 Dec. 1971 Jan.
22,839 22,310	3,444 3,411	173 205	35,499 35,857	444 445	8,719 8,848	1,787 1,929	933 964	8,826 8,864	11 11	4,234 8,884	193,872 188,751	17,669 17,737	1,224 1,724	1970 Dec. 1971 Jan.
11,739 11,506	263 260	48 58	20,205 20,388	71 69	146 144	1,049 1,122	417 419	3,375 3,375		2,245 6,653	81,242 80,473	8,733 8,735	538 754	1970 Dec. 1971 Jan.
9,009 8,769	2,925 2,907	121 142	13,289 13,443	300 303	8,573 8,704	628 694	368 395	4,159 4,178		1,679 1,887	94,226 91,039	7,017 7,053	494 766	1970 Dec. 1971 Jan.
2,091 2,035	256 244	4 5	2,005 2,026	73 73	— —	110 113	148 150	1,292 1,311		310 344	18,404 17,239	1,919 1,949	192 204	1970 Dec. 1971 Jan.
5,458 5,901	8,321 8,443	9 9	1,745 1,765	6,127 6,150	47,155 48,012	458 475	188 197	2,972 2,987		2,336 2,219	127,556 125,170	4,245 4,671	962 1,009	1970 Dec. 1971 Jan.
4,642 4,591	1,757 1,763	4,092 4,383	120,871 121,528	1,564 1,570	— —	1,563 1,618	416 436	6,973 7,003	12	2,328 2,154	183,000 183,546	2,129 2,173	464 466	1970 Dec. 1971 Jan.
706 976	856 846	809 845	228 230	28 27	1,301 1,301	85 85	29 30	1,138 1,137		523 450	29,584 27,629	2,074 2,134	13 13	1970 Dec. 1971 Jan.
1,328 1,352	268 271	8 8	19,558 19,886	4 5	— —	183 209	171 178	1,580 1,582	13	768 647	33,957 33,924	838 843	2 5	1970 Dec. 1971 Jan.
769 811	223 213	1 1	17,668 17,915	21 21	— —	65 80	133 141	1,263 1,271		485 364	27,981 28,045	384 390	5 5	1970 Dec. 1971 Jan.
881 904	30,090 30,149	— —	14 14	6,958 6,975	52,059 52,366	659 705	409 416	3,363 3,394		5,428 4,889	111,576 111,589	6,095 5,866	21 19	1970 Dec. 1971 Jan.
542 543	4,195 4,234	— —	11 11	556 559	39,313 39,580	127 171	60 66	1,639 1,653		1,546 1,028	53,659 53,709	78 110	— —	1970 Dec. 1971 Jan.
339 361	25,895 25,915	— —	3 3	6,402 6,416	12,746 12,786	532 534	349 350	1,724 1,741		3,882 3,861	57,917 57,880	6,017 5,756	21 19	1970 Dec. 1971 Jan.
608 672	161 159	142 150	103 108	0 0	— —	125 131	89 98	585 597		951 914	8,483 8,464	84 83	— —	1970 Dec. 1971 Jan.
1,051 799	14,225 14,388	— —	24 24	21,193 21,201	9,514 9,482	257 270	157 159	2,773 2,773		1,382 1,074	64,757 63,779	988 968	— —	1970 Dec. 1971 Jan.
90 90	— —	— —	9,730 9,933	— —	— —	— —	— —	— —		822 999	15,680 16,257	— —	— —	1970 Dec. 1971 Jan.

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 credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			excluding Treasury bill credits								excluding security holdings	
All banking groups												
1970 Dec.	543,075	507,532	119,575	116,509	81,759	34,750	3,066	423,500	391,023	58,160	54,011	
1971 Jan.	5 543,136	508,194	118,326	115,261	81,786	33,475	3,065	5 424,810	392,933	58,201	54,231	
Commercial banks												
1970 Dec.	129,716	115,835	62,292	62,185	40,769	21,416	107	67,424	53,650	20,159	18,763	
1971 Jan.	128,795	115,250	61,642	61,545	40,807	20,738	97	67,153	53,705	20,079	18,709	
Big banks												
1970 Dec.	55,510	48,929	25,057	24,977	15,965	9,012	80	30,453	23,952	10,269	9,875	
1971 Jan.	55,206	48,795	24,983	24,903	16,071	8,832	80	30,223	23,892	10,216	9,840	
Regional banks and other commercial banks												
1970 Dec.	61,690	56,010	28,746	28,722	19,701	9,021	24	32,944	27,288	8,609	7,633	
1971 Jan.	60,957	55,311	28,038	28,024	19,484	8,540	14	32,919	27,287	8,492	7,525	
Private bankers												
1970 Dec.	12,516	10,896	8,489	8,486	5,103	3,383	3	4,027	2,410	1,281	1,255	
1971 Jan.	12,632	11,144	8,621	8,618	5,252	3,366	3	4,011	2,526	1,371	1,344	
Central giro institutions (incl. Deutsche Girozentrale)												
1970 Dec.	83,565	78,396	9,441	8,916	5,654	3,262	525	74,124	69,480	9,679	7,991	
1971 Jan.	83,760	78,598	9,239	8,709	5,670	3,039	530	74,521	69,889	9,642	7,985	
Savings banks												
1970 Dec.	123,579	117,044	22,792	22,792	17,096	5,696	—	100,787	94,252	9,908	9,740	
1971 Jan.	123,840	117,383	22,676	22,676	17,101	5,575	—	101,164	94,687	9,879	9,717	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1970 Dec.	7,224	5,126	2,997	2,581	1,354	1,227	416	4,227	2,545	1,510	1,035	
1971 Jan.	7,142	5,186	2,893	2,474	1,327	1,147	419	4,249	2,712	1,598	1,183	
Credit cooperatives (Schulze-Delitzsch)												
1970 Dec.	23,972	22,491	10,127	10,126	8,158	1,968	1	13,845	12,365	2,731	2,717	
1971 Jan.	23,990	22,508	10,037	10,036	8,172	1,864	1	13,953	12,472	2,735	2,722	
Credit cooperatives (Raiffeisen) 4												
1970 Dec.	18,839	17,858	6,260	6,260	5,496	764	—	12,579	11,598	2,073	2,058	
1971 Jan.	18,891	17,902	6,229	6,229	5,483	746	—	12,662	11,673	2,069	2,055	
Mortgage banks												
1970 Dec.	102,049	100,659	531	531	528	3	—	101,518	100,128	1,865	1,758	
1971 Jan.	102,489	101,170	467	467	461	6	—	102,022	100,703	1,935	1,876	
Private												
1970 Dec.	47,872	46,929	365	365	362	3	—	47,507	46,564	1,059	1,036	
1971 Jan.	48,358	47,401	350	350	344	6	—	47,988	47,051	1,207	1,181	
Public												
1970 Dec.	54,177	53,730	166	166	166	0	—	54,011	53,564	806	722	
1971 Jan.	54,151	53,769	117	117	117	0	—	54,034	53,652	728	695	
Instalment sales financing institutions												
1970 Dec.	8,051	7,994	1,682	1,682	1,526	156	0	6,369	6,312	5,868	5,863	
1971 Jan.	8,038	7,975	1,720	1,720	1,585	135	0	6,318	6,255	5,822	5,812	
Banks with special functions												
1970 Dec.	37,317	35,985	1,834	1,436	1,178	258	398	35,483	34,549	4,177	4,086	
1971 Jan.	37,561	36,231	1,803	1,405	1,180	225	398	35,758	34,826	4,272	4,172	
Postal giro and postal savings bank offices												
1970 Dec.	8,763	6,144	1,619	—	—	—	1,619	7,144	6,144	190	—	
1971 Jan.	8,630	6,011	1,620	—	—	—	1,620	7,010	6,011	170	—	

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 55 million.

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	
47,538 47,826	5,278 5,300	1,195 1,105	4,149 3,970	365,340 5 366,609	337,012 338,702	301,628 303,412	35,384 35,290	20,420 5 19,980	7,908 7,927	1970 Dec. 1971 Jan.
15,899 15,971	2,025 1,992	839 746	1,396 1,370	47,265 47,074	34,887 34,996	33,452 33,694	1,435 1,302	10,682 10,384	1,696 1,694	1970 Dec. 1971 Jan.
8,174 8,167	1,659 1,631	42 42	394 376	20,184 20,007	14,077 14,052	13,986 13,964	91 88	5,104 4,954	1,003 1,001	1970 Dec. 1971 Jan.
6,796 6,775	273 271	564 479	976 967	24,335 24,427	19,655 19,762	18,595 18,663	1,060 899	4,033 4,018	647 647	1970 Dec. 1971 Jan.
929 1,029	93 90	233 225	26 27	2,746 2,640	1,155 1,182	871 867	284 315	1,545 1,412	46 46	1970 Dec. 1971 Jan.
7,878 7,877	102 98	11 10	1,688 1,657	64,445 64,879	61,489 61,904	51,939 52,366	9,550 9,538	2,481 2,475	475 500	1970 Dec. 1971 Jan.
9,704 9,680	22 22	14 15	168 162	90,879 91,285	84,512 84,970	80,638 81,065	3,874 3,905	2,644 2,596	3,723 3,719	1970 Dec. 1971 Jan.
1,035 1,183	0 0	— —	475 415	2,717 2,651	1,510 1,529	1,480 1,500	30 29	984 899	223 223	1970 Dec. 1971 Jan.
2,687 2,691	29 29	1 2	14 13	11,114 11,218	9,648 9,750	9,503 9,605	145 145	993 996	473 472	1970 Dec. 1971 Jan.
2,055 2,051	2 2	1 2	15 14	10,506 10,593	9,540 9,618	9,260 9,337	280 281	586 594	380 381	1970 Dec. 1971 Jan.
1,749 1,862	1 1	8 13	107 59	99,653 100,087	98,370 98,827	89,770 90,205	8,600 8,622	871 848	412 412	1970 Dec. 1971 Jan.
1,032 1,178	1 1	3 2	23 26	46,448 46,781	45,528 45,870	44,327 44,658	1,201 1,212	585 576	335 335	1970 Dec. 1971 Jan.
717 684	— —	5 11	84 33	53,205 53,306	52,842 52,957	45,443 45,547	7,399 7,410	286 272	77 77	1970 Dec. 1971 Jan.
4,711 4,666	1,146 1,140	6 6	5 10	501 496	449 443	449 443	— —	51 52	1 1	1970 Dec. 1971 Jan.
1,820 1,845	1,951 2,016	315 311	91 100	31,306 31,486	30,463 30,654	18,993 19,186	11,470 11,468	668 657	175 175	1970 Dec. 1971 Jan.
— —	— —	— —	190 170	6,954 6,840	6,144 6,011	6,144 6,011	— —	460 479	350 350	1970 Dec. 1971 Jan.

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				
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
All banking groups										
1970 Dec.	447,058	72,960	70,620	2,340	127,085	67,740	29,368	33,750	4,622	59,345
1971 Jan.	444,951	66,766	66,233	533	128,930	69,287	30,881	33,841	4,565	59,643
Commercial banks										
1970 Dec.	113,013	30,523	28,593	1,930	46,374	42,930	20,091	21,779	1,060	3,444
1971 Jan.	107,967	25,058	24,723	335	46,402	42,991	20,681	21,292	1,018	3,411
Big banks										
1970 Dec.	59,152	16,865	16,024	841	21,963	21,700	9,961	11,318	421	263
1971 Jan.	57,006	13,964	13,906	58	22,527	22,267	10,761	11,099	407	260
Regional banks and other commercial banks										
1970 Dec.	44,990	10,843	9,932	911	20,437	17,512	8,503	8,534	475	2,925
1971 Jan.	42,869	8,912	8,668	244	20,069	17,162	8,393	8,318	451	2,907
Private bankers										
1970 Dec.	8,871	2,815	2,637	178	3,974	3,718	1,627	1,927	164	256
1971 Jan.	8,092	2,182	2,149	33	3,806	3,562	1,527	1,875	160	244
Central giro institutions (incl. Deutsche Girozentrale)										
1970 Dec.	26,582	2,746	2,576	170	15,955	7,634	2,176	3,595	1,863	8,321
1971 Jan.	27,239	2,440	2,335	105	16,875	8,432	2,531	4,030	1,871	8,443
Savings banks										
1970 Dec.	161,379	23,920	23,834	86	10,932	9,175	4,533	4,291	351	1,757
1971 Jan.	162,735	24,031	24,003	28	11,223	9,460	4,869	4,277	314	1,763
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1970 Dec.	3,488	658	628	30	1,765	909	203	477	229	856
1971 Jan.	3,548	357	354	3	2,089	1,243	267	723	253	846
Credit cooperatives (Schulze-Delitzsch)										
1970 Dec.	28,577	6,259	6,196	63	2,748	2,480	1,152	1,169	159	268
1971 Jan.	28,742	6,068	6,055	13	2,775	2,504	1,152	1,193	159	271
Credit cooperatives (Raiffeisen) 3										
1970 Dec.	23,454	4,000	3,973	27	1,764	1,541	772	680	89	223
1971 Jan.	23,770	3,988	3,969	19	1,845	1,632	821	710	101	213
Mortgage banks										
1970 Dec.	38,411	313	313	0	31,126	1,036	155	491	390	30,090
1971 Jan.	38,481	238	235	3	31,254	1,105	201	536	368	30,149
Private										
1970 Dec.	5,412	93	93	0	4,752	557	15	315	227	4,195
1971 Jan.	5,433	71	68	3	4,792	558	15	331	212	4,234
Public										
1970 Dec.	32,999	220	220	0	26,374	479	140	176	163	25,895
1971 Jan.	33,048	167	167	0	26,462	547	186	205	156	25,915
Instalment sales financing institutions										
1970 Dec.	1,243	100	89	11	898	737	129	483	125	161
1971 Jan.	1,439	147	133	14	1,034	875	203	552	120	159
Banks with special functions										
1970 Dec.	37,026	376	353	23	15,433	1,208	157	785	266	14,225
1971 Jan.	36,930	362	349	13	15,343	955	156	528	271	14,388
Postal giro and postal savings bank offices										
1970 Dec.	13,885	4,065	4,065	—	90	90	—	—	90	—
1971 Jan.	14,100	4,077	4,077	—	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).

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	4 years and over			
								other			
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	•	1970 Dec.
5,601	16	5,585	207,260	121,585	85,675	56,903	18,723	10,049	36,394	•	1971 Jan.
173	0	173	35,499	17,645	17,854	12,067	3,999	1,788	444	•	1970 Dec.
205	0	205	35,857	18,012	17,845	12,193	3,797	1,855	445	•	1971 Jan.
48	—	48	20,205	10,427	9,778	6,384	2,322	1,072	71	•	1970 Dec.
58	—	58	20,388	10,647	9,741	6,417	2,208	1,116	69	•	1971 Jan.
121	0	121	13,289	6,320	6,969	4,830	1,504	635	300	•	1970 Dec.
142	0	142	13,443	6,462	6,981	4,901	1,427	653	303	•	1971 Jan.
4	0	4	2,005	898	1,107	853	173	81	73	•	1970 Dec.
5	0	5	2,026	903	1,123	875	162	86	73	•	1971 Jan.
9	2	7	1,745	995	750	432	143	175	6,127	•	1970 Dec.
9	2	7	1,765	1,020	745	438	130	177	6,150	•	1971 Jan.
4,092	—	4,092	120,871	72,619	48,252	30,495	12,307	5,450	1,564	•	1970 Dec.
4,383	—	4,383	121,528	74,040	47,488	30,698	11,214	5,576	1,570	•	1971 Jan.
809	—	809	228	108	120	93	22	5	28	•	1970 Dec.
845	—	845	230	109	121	93	21	7	27	•	1971 Jan.
8	—	8	19,558	9,985	9,573	6,329	2,094	1,150	4	•	1970 Dec.
8	—	8	19,886	10,268	9,618	6,436	1,979	1,203	5	•	1971 Jan.
1	—	1	17,668	9,443	8,225	5,400	1,661	1,164	21	•	1970 Dec.
1	—	1	17,915	9,648	8,267	5,485	1,568	1,214	21	•	1971 Jan.
—	—	—	14	7	7	4	2	1	6,958	•	1970 Dec.
—	—	—	14	6	8	5	2	1	6,975	•	1971 Jan.
—	—	—	11	5	6	4	1	1	556	•	1970 Dec.
—	—	—	11	5	6	4	1	1	559	•	1971 Jan.
—	—	—	3	2	1	0	1	—	6,402	•	1970 Dec.
—	—	—	3	1	2	1	1	—	6,416	•	1971 Jan.
142	15	127	103	47	56	53	1	2	0	•	1970 Dec.
150	14	136	108	50	58	54	1	3	0	•	1971 Jan.
—	—	—	24	11	13	10	3	—	21,193	•	1970 Dec.
—	—	—	24	11	13	10	3	—	21,201	•	1971 Jan.
—	—	—	9,730	8,247	1,483	1,466	7	10	—	•	1970 Dec.
—	—	—	9,933	8,421	1,512	1,491	8	13	—	•	1971 Jan.

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					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments	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	267	1,172	152	
Dec. 2	10,540	9,217	8,930	7,680	267	1,171	152	
1969 March	8,193	6,991	6,703	6,203	268	1,141	61	
June	7,559	6,212	5,967	5,267	245	1,254	93	
Sep.	6,758	5,526	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	1,588	1,584	1,484	2	1,345	51	
April	2,861	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	1,796	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.	7,428	5,941	5,939	1,576	2	1,048	439	
Feb. p	7,892	6,412	6,410	1,578	2	1,042	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	765	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	2,381	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	176	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.	12,890	3,778	7,723	5,340	2,221	162	5,167
Feb. p	12,845	...	7,686	...	...	...	5,159

* 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	Indus-trial and other bonds	Market-able equities	Invest-ment fund units	Other securi-ties	Memo item: Shares under syn-dicate agree-ments	Total	of which Shares incl. invest-ment fund units	
				Bank bonds 2		Total									
				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	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	3,644	279	629	590	237
1966 Dec.	5 39,605	2,993	5 39,058	6 27,185	1,921	7 6,631	3,798	9 2,833	944	4	4,012	286	796	547	237
1967 Dec.	50,833	6,072	50,049	10 35,025	2,641	10,160	6,609	3,551	11 1,013	3	3,600	251	518	784	325
1968 Dec. 42	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. 42	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	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	557	2,713	435
Feb.	68,971	8,005	65,829	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	542	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	683	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	716	4,080	514
May	71,421	8,658	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	613	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	609	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	622	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	576	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	566	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	605	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	564	4,662	749
Dec.	14 76,861	9,461	15 72,262	18 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	333	552	4,599	733
1970 Jan.	18 76,406	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	317	646	24 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	669	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	759	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	530	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	592	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	609	4,353	688
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	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	567	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	581	4,116	664
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	761	4,102	664
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
Feb. p	39 78,428	...	40 74,676	41 54,357	...	12,845	7,686	5,159	1,104	...	...	...	...	3,752	564

* 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 contained 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 100 million. — 32 — DM 70 million. — 33 — DM 211 million. — 34 — DM 198 million. — 35 — DM 147 million. — 36 — DM 428 million. — 37 — DM 413 million. — 38 — DM 373 million. — 39 — DM 214 million. — 40 — DM 207 million. — 41 — DM 188 million. — 42 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	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing		Memorandum item: Other housing loans			
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	included in the borrower group			
					Total	of which Debit balances on wage, salary and pension accounts 3				Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations	
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	128,852	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	38,468	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	238	
Dec.	416,001	16 236,399	17, r 40,589	24,864	17, r 15,725	2,955	3,077	r 135,936	15, r 20,293	10,338	15, r 9,674	281	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	58	
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	48	
Sep.	89,249	79,547	9,312	1,717	7,595	.	390	—	3,849	2,673	1,233	43	
Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	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	8,810	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	11,646	2,542	.	340	687	3,637	2,220	1,386	31	
Dec.	14 46,182	30,231	18 14,852	12,063	18 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	r 14,128	10,887	r 3,241	40	2,169	r 135,190	15, r 10,886	4,301	15, r 6,397	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- struc- tion	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.	16 236,399	16 214,548	19 83,506	10,840	11,060	21 37,442	19,441	25,381	22, r 3,585	14 2,171	23, r 23,293	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	9,612	—	
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.	30,231	30,007	20 12,796	1,215	1,743	3,307	1,102	3,305	22, r 1,639	14 1,163	r 4,900	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	
											Total
	Lending, total										
1969 Dec.	71,595	8,429	2,169	2,658	8,934	16,424	10,788	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.	19 83,506	9,960	2,860	3,127	9,900	24 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	9,084	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.	20 12,796	2,095	363	423	1,474	24 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. — 16 + DM 56 million. — 17 — DM 56 million. — 18 — DM 50 million. — 19 — DM 333 million. — 20 — DM 322 million. — 21 + DM 207 million. — 22 + DM 88 million. — 23 + DM 83 million. — 24 — DM 334 million. — r Revised.

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	188,017
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.	205,481	14,875	1,129	13,266	2,664	+ 1,609	170	207,260
Feb. p	207,260	...	...	...	...	...	...	209,578

(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		9,226		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,839	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	16,862	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	7,188	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.	207,260	191,963	18,723	3,354	2,686	7,296	1,961	1,063	2,435
Feb. p	209,578	194,211	19,086	3,413	2,694	7,278	1,982	...	...

* 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	3			
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 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	8,379	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.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Jan.	27	46,625	35,129	24,363	10,070	696	9,055	—	1,411	40,313	334	2,364	1,716	1,308	7,717	5,722	
Private building and loan associations																	
1970 Dec.	15	27,973	22,174	16,088	5,973	113	4,171	—	658	24,494	289	1,051	770	774	3,421	2,157	
1971 Jan.	15	27,910	22,356	16,325	5,910	121	4,158	—	670	24,313	311	1,099	862	770	3,714	2,598	
Public building and loan associations																	
1970 Dec.	12	18,913	12,526	7,924	4,025	577	5,163	—	737	16,115	21	1,347	942	508	3,730	2,921	
1971 Jan.	12	18,715	12,773	8,038	4,160	575	4,897	—	741	16,000	23	1,265	854	538	4,003	3,124	

(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 applied to settlement of intermediate credits, etc.				Total	of which applied to settlement of intermediate credits, etc.		Total	of which Amortisation
						Savings deposits	Building loans												
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 Feb.	2,324	1,821	1,192	629	1,565	595	159	444	115	526	606	3	96	355	691	6			
March	4,417	2,078	1,187	891	1,913	805	236	477	182	631	1,063	6	124	354	13				
April	3,140	2,757	1,566	1,191	2,322	864	299	575	232	883	1,117	8	103	355	56				
May	2,507	2,483	1,589	894	1,953	737	237	544	245	672	747	46	75	347	762	90			
June	3,067	1,971	971	1,000	1,935	662	140	466	134	807	902	10	79	369	141				
July	3,489	2,068	1,153	915	2,143	766	163	511	126	866	853	12	81	367	177				
Aug.	3,181	2,476	1,709	767	2,161	851	347	624	298	686	958	13	64	395	824	217			
Sep.	5,547	1,986	1,311	675	2,039	801	216	587	189	651	1,443	19	76	366	295				
Oct.	3,893	2,065	1,499	566	2,189	787	295	696	249	706	1,138	18	85	364	212				
Nov.	3,871	2,159	1,650	509	2,077	771	228	632	192	674	980	23	77	410	211				
Dec.	15,816	1,974	1,242	732	2,276	948	226	700	186	628	4,506	860	218	452	219				
1971 Jan.	1,844	1,680	1,362	318	1,650	727	171	533	147	390	558	2	136	264	41				
Private building and loan associations																			
1970 Dec.	9,340	1,085	859	226	1,229	464	123	388	105	377	2,507	501	45	296	127				
1971 Jan.	1,308	1,219	1,039	180	1,049	474	146	339	128	236	306	1	29	146	25				
Public building and loan associations																			
1970 Dec.	6,476	889	383	506	1,047	484	103	312	81	251	1,999	359	173	156	92				
1971 Jan.	536	461	323	138	601	253	25	194	19	154	252	1	107	118	16				

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".

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	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,068	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.	307,642	Dec.	449,430
1969 Jan.	283,821	1971 Jan. p	363,135
Feb.	263,487	Feb. p	354,569
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

End-December 1970

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								Time liabilities			
	Bank places x				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1961 Feb. 1	19.5	18	16.5	15	15	13.5	12	10.5	13.5	12	10.5	9
March 1	18.2	16.8	15.4	14	14	12.6	11.2	9.8	12.6	11.2	9.8	8.4
April 1	17.55	16.2	14.85	13.5	13.5	12.15	10.8	9.45	12.15	10.8	9.45	8.1
June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Reserve-carrying liabilities to non-residents 4												
1961 Feb. 1 5	20.15	18.6	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
May 1	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35

* Reserve ratios applying until end-January 1961 were last published in the Monthly Report for May 1969. — 1 By way of divergence, from January 1, 1969 the ratio for savings deposits with banks in reserve class 4 at bank places is equal to the

prevailing reserve ratio for time liabilities. — 2 Since the coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 3 These ratios had to be applied with the

proviso that a bank's total minimum reserves (reserve on the total of liabilities plus growth reserve) do not exceed 30% in the case of sight liabilities, 20% in the case of time liabilities and 10% in the case of savings

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanations to the growth reserve regulations	Applicable from
Bank places 1	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
8.7	7.25	no special ratios				1961 Feb. 1
8.1	6.75					March 1
7.8	6.5					April 1
7.2	6					June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95	Aug. 1				
5.35	4.45	Nov. 1				
4.8	4	Dec. 1				
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
9	7.5	30	20	10	Reserve ratios for growth over the level of November 30, 1959 6	1961 Feb. 1
10	10	no special ratios				May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9	100			1969 Jan. 1	
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1	
7.1	5.9	100			June 1	
7.8	6.5	100			Aug. 1	
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February, 7, 15, 23 and 28, 1970	April 1	
6.15	5.15	30			July 1	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1	

deposits. This regulation applied to the growth reserve on liabilities to non-residents until end-August 1969 only. — 4 See footnote 2. — 5 These ratios applied only to liabilities up to the basic level listed in the column "Explanations

to the growth reserve regulations". — 6 From July 1960 to end-January 1962 these ratios also applied to the growth, as compared with the level of 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. — 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		Excess reserves			Short-falls, total		
	Total	Sight liabilities 2		Time liabilities	Savings deposits 2		Total	of which, for growth in liabilities 3	Actual reserve	Amount		in % of required reserve	Excess amounts, total
		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
Feb.	318,479	48,702	19,547	72,992	95,074	82,164	26,427	135	26,628	201	0.8	205	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		Banking groups										Reserve classes				Memo Item: Postal giro and postal savings bank offices	
Average for the month 1	Total	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 require- ment	1	2	3		4
		Total	Big banks 2	Re- gional banks and other com- mercial banks	Private bankers	(DM 1,000 million and over)							(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement																	
1970 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	12,033	
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	287,966	95,933	51,997	35,987	7,949	9,541	126,843	2,054	21,915	30,594	2,106	108,467	104,399	56,347	20,753	12,649	
June	292,336	98,465	53,522	36,784	8,159	10,088	126,498	1,996	22,259	30,929	2,101	110,382	103,818	57,384	20,752	12,582	
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	22,900	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.	298,661	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	38,353	8,206	11,101	129,007	1,738	23,439	32,639	2,184	116,864	105,589	59,333	19,947	12,923	
Dec.	306,959	104,890	56,757	39,830	8,303	11,113	130,162	1,800	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	
Feb.	318,479	107,831	57,580	41,740	8,511	11,854	135,248	2,084	24,919	34,061	2,462	127,201	110,120	61,438	19,720	13,725	
Reserve required																	
1970 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	9,566	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.	25,748	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	
Feb.	26,427	10,555	5,766	3,992	797	1,173	10,128	192	1,922	2,236	221	12,008	8,811	4,368	1,240	1,226	
Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)																	
1970 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	5.6	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	
Feb.	8.3	9.8	10.0	9.6	9.4	9.9	7.5	9.2	7.7	6.6	8.9	9.4	8.0	7.1	6.3	8.9	
Excess reserves																	
1970 Feb.	169	81	29	36	16	9	24	4	20	15	6	50	41	50	18	.	
March	154	68	18	34	16	11	28	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	18	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	18	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	.	
Feb.	201	101	35	46	20	10	30	7	24	18	11	73	57	54	17	.	

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

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 5/8
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 From November 25, 1968 to September 29, 1969 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 From September 29, 1969 (11.30 hrs) to March 31, 1971 swaps had 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 21	3 27/32	Oct. 4	1 2 27/32
March 26	3 31/32	Oct. 22	2 2 29/32
April 14	3 19/32	Nov. 8	1 2 27/32
May 11	3 19/32	Dec. 2	2 27/32
May 12	3 5/32	1969 March 11	2 29/32
May 23	3 1/16	March 27	2 31/32
June 2	2 31/32	April 18	3 27/32
July 10	2 29/32	April 22	3 25/32
July 13	2 27/32	June 11	3 27/32
July 20	2 25/32	June 12	3 29/32
July 26	2 29/32	June 18	3 21/32
Aug. 14	2 27/32	June 19	4 1/32
Aug. 16	2 25/32	June 20	4 11/32
Aug. 30	2 27/32	Sep. 3	5 1/32
Sep. 1	2 29/32	Sep. 11	5 27/32
Oct. 6	2 27/32	Oct. 10	5 25/32
Oct. 11	2 25/32	Oct. 16	5 27/32
Nov. 23	2 27/32	Oct. 29	5 29/32
Dec. 5	2 27/32	Nov. 3	5 31/32
1968 Jan. 4	2 27/32	Nov. 24	6 1/32
Jan. 10	2 25/32	Nov. 28	6 1/32
Jan. 22	2 27/32	Dec. 3	6 1/32
Feb. 7	2 25/32	Dec. 4	6 1/32
Feb. 20	2 27/32	1970 March 9	7 23/32
March 20	2 25/32	July 16	7 1/32
April 2	2 27/32	Nov. 19	6 23/32
April 22	2 25/32	Dec. 3	6 7/32
May 17	2 27/32	1971 Feb. 11	6 5/32
May 27	2 25/32	Feb. 12	6 1/8
June 20	2 23/32	Feb. 17	6 1/16
June 25	2 25/32	Feb. 22	6 1/8
July 8	2 23/32	March 4	6 3/16
July 23	2 25/32	March 5	6 7/32
July 26	2 23/32	March 15	6 5/32
		April 1	5 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	7.36	7.58	7.55
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					
											with legal period of notice		with agreed period of notice of 12 months		with agreed period of notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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.	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 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % to 12.25 %	12.25 % and over
		7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	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
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1971 Jan.	—	0.2	—	—	0.5	—	3.3	8.5	48.6	22.8	10.3	0.9
	Feb.	—	0.2	—	—	0.7	—	2.6	10.6	51.1	20.0	9.4	0.2
Mortgage loans secured by residential real estate (effective interest rate)	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	—	—
Instalment credit 4	1971 Jan.	13.3	13.7	17.8	24.4	19.9	6.4	3.6	0.9	—	—	—	—
	Feb.	17.1	16.1	15.6	23.7	19.0	5.2	3.1	0.2	—	—	—	—
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
Instalment credit 4	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.	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 4.75 %	4.75 % to 5.25 %	5.25 % to 5.75 %	5.75 % to 6.25 %	6.25 % to 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % and over
		4.25 %	4.75 %	5.25 %	5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	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	—
Savings deposits with legal period of notice	1971 Jan.	—	—	0.2	1.7	12.8	36.2	39.8	8.5	0.8	—	—	—
	Feb.	—	—	0.8	3.5	15.6	37.5	37.8	4.3	0.5	—	—	—
Savings deposits with agreed period of notice of 12 months	1970 Aug.	—	0.5	94.8	4.2	0.5	—	—	—	—	—	—	—
	Nov.	—	1.2	94.1	4.2	0.5	—	—	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1971 Jan.	—	2.5	93.7	3.3	0.5	—	—	—	—	—	—	—
	Feb.	—	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	—	—	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1971 Jan.	—	—	—	—	10.4	86.5	3.1	—	—	—	—	—
	Feb.	—	—	—	—	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	—	—	—
Savings deposits with agreed period of notice of 4 years and over	1971 Jan.	—	—	—	—	—	1.4	32.9	61.9	3.8	—	—	—
	Feb.	—	—	—	—	—	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.

7. Central Bank discount rates in foreign countries *

Country	Rate on April 6, 1971		Previous rate		Country	Rate on April 6, 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	Mar. 25, '71	6 1/2	Dec. 10, '70	Japan	5 1/4	Feb. 24, '71	5 3/4	Feb. 15, '71
France	6 1/2	Jan. 8, '71	7	Oct. 20, '70	New Zealand	5 3/4	Jan. 20, '71	6	Oct. 28, '70
Italy	5	Apr. 5, '71	5 1/2	Mar. 9, '70	South Africa	7	Mar. 23, '61	6	Oct. 19, '59
Netherlands	5 1/2	Apr. 5, '71	6	Aug. 4, '69	United States 2	6 1/2	Mar. 31, '71	5 1/2	Aug. 27, '68
2. EFTA member countries					III. Non-European developing countries				
Austria	5	Jan. 22, '70	4 3/4	Sep. 11, '69	Ceylon 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Denmark	8	Jan. 20, '71	9	May 12, '69	Chile	14	July '69	13	Jan. '69
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Colombia	8	Apr. 30, '63	7	Mar. 11, '63
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	Costa Rica	5	Sep. '66	4	July 1, '64
Portugal	3 3/4	Feb. 6, '71	3 1/2	Apr. 25, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56
Sweden 1	6 1/2	Mar. 19, '71	7	July 11, '69	El Salvador	4	Aug. 24, '64	6	June 24, '61
Switzerland	3 3/4	Sep. 15, '69	3	July 10, '67	Ghana	5 1/2	Mar. 30, '68	6	May 8, '67
United Kingdom	6	Apr. 1, '71	7	Apr. 15, '70	India	6	Jan. 9, '71	5	Mar. 4, '68
3. Other European countries					Iran				
Finland	7	Apr. 28, '62	8	Mar. 30, '62	Korea, South	8	Aug. 7, '69	7	Nov. 26, '68
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	Nicaragua	19	Dec. 1, '70	21	Apr. 1, '70
Spain	6	Apr. 5, '71	6 1/4	Jan. 23, '71	Pakistan	8	Feb. 4, '65	6	Apr. 1, '54
Turkey	9	Sep. 1, '70	7 1/2	July 1, '61	United Arab Republic (Egypt)	5	June 15, '65	4	Jan. 15, '59
						5	May 15, '62	3	Nov. 13, '52

* 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	Treas-ury bills (three months) Market yield	Day-to-day money 3	Treas-ury bills (three months) Market yield	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury 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	9.56	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	8.66	9.03	8.96	+ 0.41	— 0.16	
April	5.58	6.00	6.47	8.05	6.25	6.94	7.91	6.49	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.	6.73	5.91	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.	4.46	5.60	4.84	6.80	5.79	6.79	4.32	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	— 1.25	
Feb.	p 5.41	p 5.05	4.05	5.80	6.13	6.75	3.51	3.77	p 6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	— 2.29	
Week ended:																	
Feb. 26	4.45	5.25	3.64	5.80	6.10	6.72	2.81	3.50	5.88	4.00	4.75	4.15	4.81	5.31	+ 1.21	— 2.35	
March 5	4.50	5.17	5.03	5.55	6.16	6.69	3.23	3.35	5.85	2.00	4.25	4.80	4.91	5.19	+ 1.73	— 1.65	
March 12	5.90	4.55	1.97	5.40	6.15	6.67	3.66	3.31	5.75	2.00	4.25	4.48	4.79	5.10	+ 1.56	— 2.09	
March 19	1.85	4.23	1.12	5.10	6.05	6.64	3.91	3.31	5.75	2.00	4.25	4.88	4.96	5.12	+ 0.93	— 2.36	

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.	December	January	February p
A. Fixed interest securities							
Gross sales of domestic bonds (nominal value)	1970/71 1969/70	20,816 18,902	5,620 5,216	6,856 4,128	2,970 973	2,696 951	2,022 1,226
I. Capital raised in the market							
(1) Net sales of domestic bonds (market value) 1	1970/71 1969/70	14,312 12,382	4,264 3,915	5,159 2,287	2,551 — 372	1,636 184	831 504
Bank bonds	1970/71 1969/70	11,935 12,258	3,181 3,102	4,190 2,722	1,731 631	1,096 462	662 732
Mortgage bonds	1970/71 1969/70	1,901 3,145	430 627	693 585	396 197	266 255	190 166
Communal bonds	1970/71 1969/70	7,652 7,265	2,101 1,877	2,536 1,535	1,042 161	906 263	459 412
Other bank bonds	1970/71 1969/70	2,382 1,849	650 598	961 602	293 273	— 76 — 57	12 154
Public authority bonds 2	1970/71 1969/70	2,158 288	1,180 794	901 — 178	834 — 807	604 — 222	20 — 185
Industrial bonds	1970/71 1969/70	220 — 164	— 97 19	— 68 — 257	— 14 — 196	— 64 — 56	150 — 44
(2) Net acquisition or sale (—) of foreign bonds by residents 3	1970/71 1969/70	1,042 5,365	218 853	259 1,690	83 499	— 31 80	— 39 134
Total capital raised in the market (1 plus 2)	1970/71 1969/70	15,354 17,747	4,482 4,768	5,418 3,977	2,634 127	1,605 264	792 638
II. Purchases							
(1) Net acquisition of fixed interest securities by residents	1970/71 1969/70	14,537 18,700	4,279 4,770	4,820 4,524	2,504 414	1,595 298	705 652
Banks 4	1970/71 1969/70	x 2,399 x 9,946	430 2,238	x 1,460 x 2,116	x 965 x — 93	x 190 x — 29	x 407 x 35
Bundesbank	1970/71 1969/70	— 73 — 467	— 113 — 3	— 237 — 82	— 169 — 18	— 33 — 5	— 101 168
Non-banks 5	1970/71 1969/70	12,211 9,221	3,962 2,535	3,597 2,490	1,708 525	1,438 332	399 449
(2) Net acquisition or sale (—) of domestic bonds by foreigners 3	1970/71 1969/70	817 — 953	203 — 2	598 — 547	130 — 287	10 — 34	87 — 14
Total purchases (1 plus 2)	1970/71 1969/70	15,354 17,747	4,482 4,768	5,418 3,977	2,634 127	1,605 264	792 638
B. Shares							
I. Capital raised in the market							
(1) Sales of domestic shares (market value)	1970/71 1969/70	3,591 2,797	948 1,086	1,171 842	410 433	517 325	183 192
(2) Net acquisition or sale (—) of foreign equities by residents 3, 6	1970/71 1969/70	2,669 5,627	696 1,469	695 1,365	161 550	298 183	311 470
Total capital raised in the market (1 plus 2)	1970/71 1969/70	6,260 8,424	1,644 2,555	1,866 2,207	571 983	815 508	494 662
II. Purchases							
(1) Net acquisition of equities by residents	1970/71 1969/70	5,995 8,253	1,599 2,094	1,456 2,565	373 1,113	603 675	387 707
Banks 4	1970/71 1969/70	717 1,183	17 69	360 529	— 167 174	— 296 133	70 121
Non-banks 5	1970/71 1969/70	5,278 7,070	1,582 2,025	1,096 2,036	540 939	899 542	317 586
(2) Net acquisition or sale (—) of domestic equities by foreigners 3, 6	1970/71 1969/70	265 171	45 461	410 — 358	198 — 130	212 — 167	107 — 45
Total purchases (1 plus 2)	1970/71 1969/70	6,260 8,424	1,644 2,555	1,866 2,207	571 983	815 508	494 662
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 1969/70	— 225 — 6,318	— 15 — 855	+ 339 — 2,237	+ 47 — 786	+ 41 — 114	+ 126 — 148
(b) Capital export (—) or capital import (+) via share market (B I 2 plus B II 2)	1970/71 1969/70	— 2,404 — 5,456	— 651 — 1,008	— 285 — 1,723	+ 37 — 680	— 86 — 350	— 204 — 515
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1970/71 1969/70	— 2,629 — 11,774	— 666 — 1,863	+ 54 — 3,960	+ 84 — 1,466	— 45 — 464	— 78 — 663

* 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 Feb.	1,226	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	1,016	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	.	
Feb.	2,022	1,030	239	589	42	160	200	792	.	
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 Feb.	1,076	1,013	204	434	235	140	—	63	66	
March	2,021	1,281	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	990		
1971 Jan.	2,224	1,251	308	834	42	68	—	972	.	
Feb.	1,662	869	239	506	42	82	200	592	.	
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 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	546	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	.	
Feb.	916	699	241	495	— 126	89	152	65	.	
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 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	.	
Feb.	1,311	724	241	468	4	11	152	435	.	

* 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 Kommunalschatz-anweisungen, Landesbodenbriefe, Bodenkulturschuld-verschreibungen, 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 Feb.	631	281	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
Feb.	1,106	330	— 2	93	168	71	48	728
of which, bonds with maturities 3 of over 4 years								
1969	3,165	1,685	318	598	339	440	620	850
1970	4,099	2,477	591	665	502	719	437	1,185
1970 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
Feb.	351	145	— 2	38	38	71	48	157

* 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	2 26,078
1968	134,356	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 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
Feb.	160,808	119,719	48,874	52,214	10,544	8,087	7,831	33,257
Breakdown by remaining period to maturity 3 Position as at February 28, 1971								
Issues falling due en bloc								
Maturity in years:								
up to 4	19,187	10,954	30	5,426	2,957	2,541	390	7,843
over 4 to less than 10	23,393	12,140	596	9,308	1,177	1,059	470	10,783
10 and more	1,821	286	9	253	23	—	—	1,535
Issues not falling due en bloc								
Maturity in years:								
up to 4	7,740	4,760	399	1,051	1,317	1,993	740	2,241
over 4 to less than 10	35,167	19,306	4,955	8,415	3,567	2,370	5,791	10,070
10 " " " 20	58,753	57,528	31,869	24,051	1,484	124	440	785
20 and more	14,745	14,745	11,017	3,709	18	—	—	—

* 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	47,508	+ 2,642	2,020	18	489	302	227	163	136	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 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	—	6	—	173	2	0	12	—	62	549	5
Oct.	54,580	+ 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
Feb.	56,148	+ 245	121	1	—	—	15	57	54	—	—	3	0	—

* 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	6.0	6.0	5.9	3.44
1963	6.1	6.1	6.1	—	—	6.1	6.1	6.2	6.0	6.0	6.0	6.0	6.0	3.16
1964	6.2	6.1	6.1	—	—	6.2	6.2	6.2	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	7.0	7.1	7.1	3.94
1966	7.9	7.9	8.0	—	—	7.8	7.8	7.6	7.9	8.1	7.9	8.1	7.9	4.76
1967	7.0	7.0	7.0	—	—	7.0	7.0	7.0	7.2	7.0	7.2	7.0	7.0	3.48
1968	6.5	6.7	6.5	—	—	6.7	6.8	6.9	6.7	6.5	6.7	6.5	6.5	3.00
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	7.0	6.8	6.8	2.87
1970	8.3	8.1	8.2	—	—	8.2	8.2	8.1	8.5	8.3	8.5	8.3	8.3	4.39
1969 Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	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	7.3	7.2	3.02
Oct.	7.3	7.1	7.3	—	—	7.3	7.3	7.3	7.4	7.4	7.3	7.4	7.4	2.87
Nov.	7.2	7.1	7.1	—	—	7.2	7.3	7.3	7.4	7.4	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	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	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	7.5	7.8	7.8	3.20
March	8.2	8.0	8.2	—	—	7.9	7.9	7.8	8.2	8.1	7.8	8.2	8.1	3.15
April	8.2	8.0	8.1	—	—	8.3	8.0	7.9	8.2	8.1	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	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	8.5	8.6	8.5	3.94
July	8.6	8.2	8.6	—	—	8.8	8.5	8.5	8.8	8.7	8.5	8.8	8.7	4.00
Aug.	8.5	8.2	8.5	—	—	8.7	8.4	8.4	8.5	8.4	8.4	8.5	8.4	3.98
Sep.	8.5	8.1	8.4	—	—	8.7	8.4	8.4	8.6	8.5	8.4	8.6	8.5	4.08
Oct.	8.6	8.5	8.6	—	—	8.7	8.5	8.4	8.9	8.7	8.4	8.9	8.7	4.13
Nov.	8.6	8.5	8.6	—	—	8.7	8.6	8.5	8.9	8.6	8.5	8.9	8.6	4.27
Dec.	8.3	8.2	8.2	—	—	8.7	8.3	8.3	8.4	8.2	8.3	8.4	8.2	4.39
Dec. 1						8.3	8.3	8.3	8.4	8.3	8.3	8.4	8.3	
1971 Jan. 1	7.9	8.0	8.0	—	—	7.8	7.9	7.9	7.9	7.7	7.9	7.8	7.7	3.94
Feb.	7.7	7.8	7.7	—	—	7.7	7.9	8.0	7.9	7.7	7.9	7.8	7.7	3.84

1 Only bearer bonds with maximum maturity (according 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	12,936	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	3,661
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	79,869	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	8,082	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	48,830	435	268	48,127	13,038	15,696	10,180	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	1,382	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	1,526	1,508	993	396	120	18	240		
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	75	27	20	5	2	102	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	38	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		
Feb.	152	163	118	22	23	11	10		

* 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 income 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	154,144	83,597	50,482	1,582	18,247	1,756	2,683	12,124	10,735	1,389	4,331	6,892	879	+ 237
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	10,823	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.	42,959	24,089	14,341	447	5,721	474	638	3,376	3,015	360	2,243	3,730	220	— 1,638

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.

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	Income tax						
1960	56,769	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	73,069	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	96,889	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	105,436	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	134,078	83,597	50,482	61,824	35,088	16,001	8,717	2,021	949	38,128	24,781	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	9,636	4,923	18	—	2,660	1,593
2nd qtr.	31,180	19,546	11,634	13,811	7,170	3,806	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.	38,430	24,089	14,341	17,317	10,806	4,307	1,951	252	249	10,407	7,408	2,268	—	2,898	2,116
1970 Jan.	9,335	5,777	3,557	4,031	3,206	359	263	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	3,068	1,977	404	—	1,225	351
June	13,560	8,308	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	—	784	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.	17,675	10,959	6,717	10,020	4,264	3,918	1,763	75	189	3,588	3,123	1,097	—	804	1,146
1971 Jan.	10,638	6,516	4,122	4,966	4,049	462	205	250	52	4,192	1,207	31	—	822	632
Feb. p	10,143	6,318	3,825	3,428	3,073	224	—	131	25	3,790	1,906	149	—	1,307	462

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: Levies on arms imports 4	
	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	Transaction duties 3	Road haulage tax		Other
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	1,868	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	3,069	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	7,262	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	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	1,663	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.	8,030	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.	7,456	2,951	802	3,619	2,039	518	430	298	801	959	294	119	427	12
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	1,063	486	196	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.	2,608	980	312	1,590	874	191	156	95	99	320	109	40	142	12
1971 Jan.	3,277	915	199	509	184	160	155	109	63	368	105	35	143	—
Feb. p	2,694	1,095	291	973	278	211	155	70	634	298	150	26	129	—

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 advances	Loans of domestic non-banks		Com-mutation and compensation 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	3,238	2,376
1967 Dec.	107,175	2,220	1,578	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
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	123,209	2,334	387	—	1,700	50	3,250	17,473	56,991	5,715	10,938	865	19,332	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	6,667	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	976	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	8,246	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	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	11	1,795	758	275	461	—	—	3,391	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	—	8,697	—	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	—	—	—	286	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	—	8,008	—	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	8,814	642	2,101	—	7,834	—	81
Sep.	25,773	19	—	—	—	50	250	5,533	9,239	635	2,161	—	7,806	—	81
Dec. e	27,767	311	—	—	—	50	250	5,776	10,775	616	2,182	—	7,727	—	80
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	24,806	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,806	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
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	1,075	1,227	1,296	+ 152	+ 141	+ 11	+ 69	+ 71	- 2
(4) Länder Governments	26,339	25,771	27,767	- 569	- 405	- 164	+ 1,996	+ 3	+ 1,993
(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	12,209	+ 271	- 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
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	2,360	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	17,473	+ 192	- 364	+ 556	+ 1,207	+ 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	19,332	- 317	- 238	- 79	- 253	- 171	- 82
(14) Covering claims 5	3,331	3,116	2,819	- 215	- 115	- 100	- 297	- 188	- 109
(15) External debt 4	1,951	1,473	1,356	- 479	- 81	- 398	- 117	- 110	- 7
Total (1 to 15)	115,870	116,141	123,209	+ 271	- 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
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	75,040	+ 1,637	+ 2,138	- 501	+ 4,923	+ 2,007	+ 2,916
(2) Domestic non-banks									
(a) Social security funds	8,582	6,828	6,325	- 1,754	- 1,117	- 637	- 503	- 311	- 192
(b) Other 6	25,513	25,616	28,715	+ 103	- 308	+ 411	+ 3,099	+ 2,224	+ 874
(3) Foreign creditors e	2,131	1,608	1,552	- 524	- 226	- 298	- 56	- 115	+ 59
Total (1 to 3)	115,870	116,141	123,209	+ 271	- 1,060	+ 1,330	+ 7,068	+ 1,338	+ 5,730
Memorandum items:									
Indebtedness of									
Federal Railways	13,145	13,430	15,009	+ 285	+ 23	+ 262	+ 1,579	+ 1,071	+ 508
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 saving 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). — e 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		Discountable Treasury bonds			
			Federal Government	Länder Governments		Federal Government	Länder Governments				Federal Railways	Federal Post Office				
1950 Dec.	1,511	812	759	499	280	3	—	3	50	699	572	128	—	20		
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	4	274
1960 Dec.	1,987	1,151	—	—	—	986	881	108	184	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	3,693	1,198	1,198	—	2,447	2,272	175	51	994	256	450	288	708		
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,480	175	25	834	134	430	270	705		
Feb.	5,481	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	769	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	5,649	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.	6,867	6,339	444	444	—	5,843	5,640	203	52	528	1	240	287	743		
Nov.	7,089	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742		
Dec.	6,684	7,933	204	204	—	7,678	7,475	203	51	751	1	478	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	716	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	866		
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	865		
Oct.	9,868	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	870		
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	868		
Dec.	9,327	8,800	150	150	—	8,603	8,317	288	47	527	1	226	300	865		
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	288	50	527	1	226	300	861		
Feb.	8,930	8,403	—	—	—	8,353	8,066	288	50	527	1	226	300	861		
March	8,234	7,708	—	—	—	7,658	7,371	288	50	527	1	226	300	859		
April	8,004	7,378	—	—	—	7,328	7,041	288	50	627	1	326	300	859		
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	859		
June	6,594	5,962	—	—	—	5,939	5,696	244	43	612	1	311	300	855		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	865		
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	895		
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	—	—	—	3,567	3,447	120	50	612	1	311	300	735		
Dec.	3,308	2,407	—	—	—	2,360	2,380	—	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		
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	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 transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation 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 indebtedness			
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	96	+ 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	+ 611	163	+ 448	- 414	- 865	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	+ 133	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	+ 187
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	+ 249
May	5,204	6,522	- 1,319	0	- 1,318	- 989	+ 285	26	- 18	- 1,318
June	6,736	6,979	- 243	1	- 242	+ 1,740	- 41	19	- 5	- 242
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	8,698	- 1,829	1	- 1,828	+ 7	+ 1,825	36	+ 27	- 1,828
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
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 373

* 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 expenditure on debt redemption (including repurchase of bonds) from the outgoings. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation

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

ments 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 revaluation (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	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607	
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	854	11,171	3,403	2,127	
1963 Dec.	30,111	1,733	3,624	401	4,895	810	3,123	—	100	1,003	11,418	3,204	2,265	
1964 Dec.	31,312	1,081	2,982	547	6,213	879	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	878	4,829	50	535	997	11,808	2,170	3,712	
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610	
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	928	11,703	1,755	4,053	
1969 March	46,284	—	768	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,811	
June	44,273	—	737	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,731	
Sep.	45,083	—	722	4,220	11,376	9,020	4,516	—	976	904	11,856	1,694	3,729	
Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,853	1,302	1,173	
1970 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	45,038	—	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	865	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	—	
Feb.	46,397	490	387	1,700	12,211	12,291	3,909	—	1,760	865	11,579	1,206	—	

(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	284	784
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,789	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,890	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	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	586	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,263	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 March	706	63	—	—	—	7,371	3,240	85	7,494	1,871	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	2,583	363
Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 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	1,678	5,654
1971 Jan.	387	—	—	—	—	1,700	2,660	685	8,932	8,092	2,080	6,012
Feb.	367	—	—	—	—	1,700	2,552	783	8,876	8,071	2,149	5,922

* 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 1,178 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	1,264	+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	8,381	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	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	28,108	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 31,616	3,318	-1,786	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,145	33,889	7,110	43,768	6 35,476	3,638	- 623	22,582	3,026	25	7,056	3,754	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	- 676	24,050	1,820	9	7,089	5,161	8,541	1,430
3rd qtr.	9,596	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	1,258	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	11,026	8,890	916	+ 27	22,643	2,588	40	7,000	4,094	7,401	1,520
4th qtr.	11,275	9,235	1,285	11,137	8,981	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	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	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
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	...	...	...	...	...	...	...
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	560	804	386	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	- 415	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	306	800	178	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	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
4th qtr.	970	842	842	135	13	424	+ 128	...	...	...	...	...	...	...

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

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	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	15.8	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 %	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 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1970 Jan.	143.1	+ 9.5	163.0	+ 8.4	144.0	+15.7	119.5	168.5	165.0	137.9	+ 5.6	128.6	65.5	-21.2
Feb.	151.4	+10.0	172.6	+10.7	157.7	+14.8	129.5	182.3	189.2	147.3	+ 5.7	134.9	69.5	+ 6.6
March	158.9	+10.5	177.1	+ 8.5	165.9	+16.1	138.3	192.2	196.5	155.8	+ 6.8	138.2	105.6	+ 7.4
April	160.1	+ 6.6	184.2	+ 7.8	164.0	+10.4	134.2	198.8	190.0	150.6	+ 0.5	134.8	144.3	+ 0.9
May	173.7	+12.5	193.7	+10.6	182.4	+17.5	158.8	207.9	210.3	163.0	+ 8.9	147.8	183.0	+14.7
June	161.5	+ 3.9	186.4	+ 2.9	169.2	+ 6.6	144.2	200.0	195.9	143.5	- 0.7	134.0	168.5	+ 6.6
July	147.1	+ 7.8	179.3	+ 7.1	143.6	+11.8	125.0	142.1	176.6	129.6	+ 4.9	108.9	157.3	+10.6
Aug.	142.1	+ 4.3	175.7	+ 4.7	130.8	+ 6.3	115.4	134.4	155.5	128.2	- 0.4	98.2	157.8	+ 9.4
Sep.	157.9	+ 4.4	180.9	+ 2.7	159.0	+ 6.4	131.6	182.7	190.7	151.1	+ 2.1	130.7	164.5	+10.4
Oct.	164.2	+ 4.6	182.1	+ 1.4	166.0	+ 7.7	135.5	194.6	199.8	158.0	+ 2.3	138.4	160.3	+ 8.7
Nov.	171.3	- 0.1	183.0	- 2.6	177.5	+ 1.4	146.1	205.4	214.4	165.4	- 3.1	147.3	160.5	+ 6.4
Dec.	157.7	+ 1.2	167.2	+ 0.2	167.2	-	154.9	180.9	192.8	147.1	- 1.5	128.7	125.2	+41.0
1971 Jan.	153.5	+ 7.3	165.5	+ 1.5	159.8	+11.0	139.2	189.3	179.4	147.9	+ 7.3	138.8	89.5	+36.6
Feb. p	159.1	+ 5.1	178.6	+ 3.5	162.3	+ 2.9	133.5	198.7	191.4	149.2	+ 1.3	139.2	127.1	+82.9

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		Thou-	Change on year	Un-	Thou-	Change on year		
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %						employment ratio 3	Thousands	Change on year Thousands
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 "	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.	p 22,072	p + 2.5	8,532.0	+ 4.7	1,405.9	+ 0.3	.	.	284.1	-110.0	1.2	788.4	+163.7		
March			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.			8,585.0	+ 1.1	1,450.6	+ 2.7	p 1,963.6	p +24.7	286.2	- 0.1	1.3	621.2	-101.6		
Feb.			...	...	p 1,458.4	p + 3.7	.	.	254.8	- 9.3	1.2	668.5	-119.9
March p			...	...	...	...	2,042.6	+22.3	206.5	+ 8.7	1.0	700.8	-133.8

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; 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	118	+ 16
1964 "	120	+ 15	118	+ 16	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 8	125	+ 8	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	- 0	121	- 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	- 0	117	- 4	173	+ 10	127	+ 0	117	- 3	178	+ 13
1968 "	147	X	134	X	202	+ 17	143	X	132	X	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	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 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	+ 23	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.	208	+ 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	248	+ 5	171	+ 20	157	+ 26	239	+ 4
1970 Jan.	172	+ 7	158	+ 8	236	+ 3	163	+ 6	150	+ 6	225	+ 6
Feb.	184	+ 14	170	+ 17	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.	174	+ 1	155	- 1	257	+ 9	158	- 3	141	- 6	242	+ 8
Feb. p	185	+ 0	169	- 1	257	+ 4	171	+ 1	155	- 0	247	+ 3

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	+ 2	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	- 2	122	- 7	157	+ 11	124	- 1	122	- 3	159	+ 12
1967 "	130	- 1	118	- 5	171	+ 9	123	- 1	119	- 3	175	+ 10
1968 "	155	X	137	X	206	+ 20	138	X	133	X	207	+ 19
1969 "	204	+ 32	185	+ 35	259	+ 28	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	+ 26	175	+ 27	256	+ 24	154	- 0	148	- 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 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	208	+ 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	289	- 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.	203	+ 0	181	- 3	266	+ 10	145	+ 10	137	+ 10	248	+ 10
Feb. p	213	- 2	197	- 4	260	+ 3	154	+ 7	145	+ 6	275	+ 14

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	2,889.6	+ 9.4	1,848.0	645.4	396.2	570.8	.	1,084.3	+11.1	233.6	>
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	598.7	+ 4.9	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,390.0	+19.0	2,116.5	747.9	525.6	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 " "	3,598.9	+ 4.1	2,252.6	799.5	546.8	852.2	+22.8	1,681.7	+13.2	110.2	-43.9
1969 " "	4,126.8	+14.7	2,461.8	1,108.9	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	...	...	...	...
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	1,149.3	868.3	709.1	- 6.3	...	...	...	...
1971 Jan.	...	...	...	...	...	769.3	+25.6	...	...	...	...

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 Governments.

6. Retail sales *

Period	Total		of which										
			Retail trade 1 in					Sales of					
	1962=100	Change on year %	Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses		
1962=100	not adjusted	price-adjusted	1962=100	Change on year %	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	+ 6.7	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 " "	130.9	+ 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 " "	138.2	+ 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
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	363.5	+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	+21.8
1971 Jan. p	156.1	+10.7	+ 6.8	150.4	+ 5.8	148.5	+13.7	140.1	+15.4	205.1	+15.9	147.0	+21.9

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			Farm years 1961/62 to 1962/63 = 100	Change on previous month %	Change on previous year %	Vegetable products	Animal products			
	1962 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods								
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
1962 "	100	×	+ 1.1	100	100	100	100.0	×	+ 1.6	100.2	101.0	100	100	100
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	99.8	×	×	5) 85.5	5) 104.5	106.9	105.9	106.1
Figures from 1968 excluding value-added tax														
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	110.4
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	118.9
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	...	×	...	...	...	116.6	107.2	125.6
1970 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	- 2.1	- 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	96.6	- 0.8	- 10.4	82.5	p) 101.3	118.0	106.6	124.5
Dec.	109.6	+ 0.5	+ 5.1	103.3	115.6	110.9	p) 96.3	- 0.3	- 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) 96.8	+ 0.5	- 9.0	85.1	p) 100.7	119.9	107.9	125.0
Feb.	111.5	+ 0.5	+ 4.9	105.3	117.9	112.7	p) 96.4	- 0.4	- 9.4	p) 84.1	p) 100.5	120.9	108.2	124.9
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	×	+ 1.6	109.4	107.7	131.5	145.6	119.4	×	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	×	+ 2.7	113.2	108.3	134.3	156.0	122.1	×	+ 2.3
1970 "	143.1	+14.9	115.6	+15.0	124.0	×	+ 3.8	118.1	112.5	141.3	162.8	127.3	×	+ 4.3
1970 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	...	...	...	...	123.3	+ 0.4	+ 3.7	116.5	111.7	139.4	160.8	126.1	+ 0.4	+ 3.8
April	...	...	...	...	123.6	+ 0.2	+ 3.8	116.8	111.9	140.1	161.5	126.4	+ 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	...	...	...	...	124.2	+ 0.3	+ 3.8	117.6	112.1	141.0	162.3	126.9	+ 0.2	+ 4.3
July	...	...	...	...	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.	...	...	...	...	124.1	± 0	+ 3.8	114.7	112.9	142.5	164.1	128.0	+ 0.4	+ 4.8
Oct.	...	...	...	...	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.	...	...	...	...	125.8	+ 0.4	+ 4.0	115.5	115.0	144.0	166.2	130.1	+ 0.5	+ 5.0
1971 Jan.	...	...	...	...	127.1	+ 1.0	+ 3.8	117.2	116.1	145.8	167.2	131.2	+ 0.8	+ 4.7
Feb.	...	...	...	...	128.1	+ 0.8	+ 4.3	118.6	116.7	146.5	168.3	132.0	+ 0.6	+ 5.1

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.	78.6	+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. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Taxes

(from 3rd qtr. 1970 including anticyclical surcharge) and employees' contributions to social security funds, including voluntary contributions. — 3 Less house-

holds' transfers to government. — 4 After deduction of direct taxes. — p Provisional.

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	+7.6	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
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	+9.8	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	+18.5
April	219.2	+11.0	200.2	+10.3	.	.	220.4	+10.7	198.4	+9.8	262.7	+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	285.9	+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	276.8	+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.	245.3	+13.8	223.0	+13.2	.	.	253.9	+17.6	228.4	+17.3	269.4	+15.4
Feb.	246.2	+13.8	223.8	+13.2	.	.	254.7	+17.6	229.0	+17.2	.	.

p Provisional.

IX. Foreign trade and payments

The figures have been revised in comparison with previous publications. They are in conformity with the balance of payments figures shown in the Annual Report for 1970.

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			Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5			
	Total	Balance of goods and services		Services 3	Balance of transfer payments (expenditure: —)	Overall balance of capital transactions	Long-term capital						Short-term capital
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	+ 256	+ 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	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	+ 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	+ 181	+ 2,740	-	+ 2,740
1964	- 16	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	- 1,034	- 731	- 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	+ 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,180	- 6,818	+ 562	+ 422	- 140	-	- 140
1968	+ 10,904	+ 18,216	+ 18,372	- 156	- 7,312	- 7,315	- 11,491	+ 4,176	+ 3,589	+ 3,420	+ 7,009	-	+ 7,009
1969	+ 6,226	+ 14,650	+ 15,584	- 934	- 8,424	- 18,857	- 22,918	+ 4,061	- 12,631	+ 2,369	- 10,262	- 4,099	- 14,361
1970	+ 2,437	+ 11,751	+ 15,670	- 3,919	- 9,314	+ 9,518	- 4,435	+ 13,953	+ 11,955	+ 9,957	+ 21,912	+ 738	+ 22,650
1966 1st qtr.	- 1,299	+ 432	+ 846	- 414	- 1,731	- 812	+ 181	- 993	- 2,111	+ 976	- 1,135	-	- 1,135
2nd qtr.	- 739	+ 854	+ 1,376	- 522	- 1,593	+ 627	+ 75	+ 702	- 112	+ 684	+ 572	-	+ 572
3rd qtr.	- 51	+ 1,429	+ 2,258	- 829	- 1,480	+ 979	+ 218	+ 761	+ 928	+ 175	+ 1,103	-	+ 1,103
4th qtr.	+ 2,157	+ 3,648	+ 3,478	+ 170	- 1,491	+ 87	- 1,086	+ 1,173	+ 2,244	- 832	+ 1,412	-	+ 1,412
1967 1st qtr.	+ 2,535	+ 4,120	+ 4,331	- 211	- 1,585	- 3,427	- 348	- 3,079	- 892	+ 1,074	+ 182	-	+ 182
2nd qtr.	+ 2,420	+ 4,084	+ 4,439	- 355	- 1,664	- 2,820	- 879	- 1,941	- 400	- 483	- 883	-	- 883
3rd qtr.	+ 1,419	+ 2,934	+ 3,795	- 861	- 1,515	- 1,503	- 782	- 721	- 84	+ 475	+ 391	-	+ 391
4th qtr.	+ 3,062	+ 4,720	+ 4,297	+ 423	- 1,658	- 2,248	- 1,171	- 1,077	+ 814	- 644	+ 170	-	+ 170
1968 1st qtr.	+ 2,925	+ 4,588	+ 4,343	+ 245	- 1,663	- 2,992	- 1,745	- 1,247	- 67	+ 1,699	+ 1,632	-	+ 1,632
2nd qtr.	+ 1,829	+ 3,529	+ 3,429	+ 100	- 1,700	- 1,362	- 2,777	- 1,415	+ 467	+ 949	+ 1,416	-	+ 1,416
3rd qtr.	+ 1,581	+ 3,160	+ 4,153	- 993	- 1,579	- 2,211	- 4,081	+ 1,870	- 630	+ 1,503	+ 873	-	+ 873
4th qtr.	+ 4,569	+ 6,939	+ 6,447	+ 492	- 2,370	- 750	- 2,888	+ 2,138	+ 3,819	- 731	+ 3,088	-	+ 3,088
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	- 91	- 1,632	- 10,088	- 5,778	- 4,310	- 9,041	+ 1,924	- 7,117	-	- 7,117
2nd qtr.	+ 1,933	+ 3,760	+ 3,918	- 158	- 1,827	- 1,573	- 4,114	- 2,541	+ 360	+ 7,214	+ 7,574	-	+ 7,574
3rd qtr.	+ 995	+ 3,169	+ 3,986	- 817	- 2,174	+ 3,570	- 3,421	+ 6,991	+ 4,565	+ 2,848	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,042	+ 4,910	+ 132	- 2,791	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,099	- 22,231
1970 1st qtr.	+ 32	+ 2,039	+ 2,953	- 914	- 2,007	- 1,518	- 3,916	+ 2,398	- 1,486	+ 2,194	+ 708	+ 738	+ 1,446
2nd qtr.	+ 664	+ 2,862	+ 3,365	- 503	- 2,198	+ 1,449	- 1,214	+ 2,663	+ 2,113	+ 3,203	+ 5,316	-	+ 5,316
3rd qtr.	- 325	+ 2,026	+ 4,264	- 2,238	- 2,351	+ 4,794	+ 450	+ 4,344	+ 4,469	+ 3,799	+ 8,268	-	+ 8,268
4th qtr.	+ 2,066	+ 4,824	+ 5,088	- 264	- 2,758	+ 4,793	+ 245	+ 4,548	+ 6,859	+ 761	+ 7,620	-	+ 7,620
1970 Jan.	- 852	- 95	+ 135	- 230	- 757	- 2,536	- 2,111	- 425	- 3,368	+ 2,652	- 736	+ 738	+ 2
Feb.	+ 86	+ 760	+ 1,313	- 553	- 674	+ 622	- 693	+ 1,315	+ 708	+ 41	+ 749	-	+ 749
March	+ 798	+ 1,374	+ 1,505	- 131	- 576	+ 396	- 1,112	+ 1,508	+ 1,194	- 499	+ 695	-	+ 695
April	+ 154	+ 846	+ 1,121	- 275	- 692	- 1,226	- 714	- 512	- 1,072	+ 1,599	+ 527	-	+ 527
May	+ 457	+ 1,124	+ 1,110	+ 14	- 667	+ 824	- 77	+ 901	+ 1,281	- 171	+ 1,110	-	+ 1,110
June	+ 53	+ 892	+ 1,134	- 242	- 839	+ 1,851	- 423	+ 2,274	+ 1,904	+ 1,775	+ 3,679	-	+ 3,679
July	+ 406	+ 1,285	+ 1,964	- 679	- 879	+ 1,386	- 185	+ 1,571	+ 1,792	+ 2,023	+ 3,815	-	+ 3,815
Aug.	- 804	- 21	+ 947	- 968	- 783	+ 1,394	+ 361	+ 1,033	+ 590	+ 168	+ 758	-	+ 758
Sep.	+ 73	+ 762	+ 1,353	- 591	- 689	+ 2,014	+ 274	+ 1,740	+ 2,087	+ 1,608	+ 3,695	-	+ 3,695
Oct.	+ 997	+ 1,821	+ 1,712	+ 109	- 824	+ 889	+ 561	+ 328	+ 1,886	+ 101	+ 1,987	-	+ 1,987
Nov.	- 212	+ 573	+ 673	- 100	- 785	+ 2,327	+ 23	+ 2,304	+ 2,115	+ 3,689	+ 5,804	-	+ 5,804
Dec.	+ 1,281	+ 2,430	+ 2,703	- 273	- 1,149	+ 1,577	- 339	+ 1,916	+ 2,858	- 3,029	- 171	-	- 171
1971 Jan.	+ 487	+ 430	+ 827	- 397	- 917	- 3,579	- 200	- 3,379	- 4,066	+ 5,088	+ 1,022	+ 627	+ 1,649
Feb. p	- 288	+ 582	+ 942	- 360	- 870	+ 812	+ 371	+ 441	+ 524	+ 2,370	+ 2,894	-	+ 2,894

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				January	
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1970	1971			
All countries 1	Exports	99,551	113,557	125,276	30,900	28,710	31,182	30,833	34,551	8,736	9,528			
	Imports	81,179	97,973	109,606	25,990	25,757	27,817	26,569	29,463	8,601	8,701			
	Balance	+18,372	+15,584	+15,670	+ 4,910	+ 2,953	+ 3,365	+ 4,264	+ 5,088	+ 135	+ 827			
I. Industrial countries	Exports	77,098	88,674	98,266	24,230	22,464	24,542	24,042	27,218	6,762	7,508			
	Imports	59,745	73,894	84,120	19,814	19,565	21,488	20,408	22,659	6,454	6,483			
	Balance	+17,353	+14,780	+14,146	+ 4,616	+ 2,899	+ 3,054	+ 3,634	+ 4,559	+ 308	+ 1,025			
A. EEC member countries	Exports	37,368	45,177	50,260	12,060	11,653	12,651	12,109	13,847	3,522	3,938			
	Imports	33,453	42,431	46,437	11,153	11,427	12,329	11,686	12,995	3,701	3,836			
	Balance	+ 3,915	+ 2,746	+ 1,823	+ 907	+ 226	+ 322	+ 423	+ 852	- 179	+ 102			
Belgium-Luxembourg	Exports	7,444	9,277	10,294	2,576	2,328	2,649	2,451	2,866	734	837			
	Imports	6,799	8,987	10,388	2,571	2,476	2,694	2,376	2,842	799	802			
	Balance	+ 645	+ 290	- 94	+ 5	- 148	- 45	+ 75	+ 24	- 65	+ 35			
France	Exports	12,242	15,118	15,480	3,851	3,658	3,916	3,649	4,257	1,098	1,221			
	Imports	9,778	12,697	13,899	3,307	3,403	3,574	3,230	3,692	1,156	1,106			
	Balance	+ 2,464	+ 2,421	+ 1,581	+ 544	+ 255	+ 342	+ 419	+ 565	- 58	+ 115			
Italy	Exports	7,568	9,260	11,172	2,494	2,611	2,777	2,748	3,036	793	846			
	Imports	8,066	9,491	10,836	2,243	2,442	2,651	2,878	2,865	746	806			
	Balance	- 498	- 231	+ 336	+ 251	+ 169	+ 126	- 130	+ 171	+ 47	+ 40			
Netherlands	Exports	10,114	11,522	13,314	3,139	3,056	3,309	3,261	3,688	897	1,034			
	Imports	8,810	11,256	13,314	3,032	3,106	3,410	3,202	3,596	1,000	1,122			
	Balance	+ 1,304	+ 266	+ 0	+ 107	- 50	- 101	+ 59	+ 92	- 103	- 88			
B. EFTA member countries	Exports	22,662	25,674	28,344	7,225	6,508	7,072	6,991	7,773	1,937	2,056			
	Imports	12,694	15,266	16,634	4,217	3,871	4,233	4,051	4,479	1,273	1,192			
	Balance	+ 9,968	+10,408	+11,710	+ 3,008	+ 2,637	+ 2,839	+ 2,940	+ 3,294	+ 664	+ 864			
of which Denmark	Exports	2,419	2,747	2,911	744	700	748	710	753	209	208			
	Imports	1,244	1,464	1,506	376	378	374	347	407	122	140			
	Balance	+ 1,175	+ 1,283	+ 1,405	+ 368	+ 322	+ 374	+ 363	+ 346	+ 87	+ 68			
United Kingdom	Exports	4,028	4,591	4,456	1,192	1,063	1,112	1,048	1,233	298	348			
	Imports	3,407	3,913	4,265	1,066	1,017	1,112	988	1,148	315	304			
	Balance	+ 621	+ 678	+ 191	+ 126	+ 46	- 0	+ 60	+ 85	- 17	+ 44			
Norway	Exports	1,426	1,635	1,861	531	419	410	509	523	138	140			
	Imports	1,084	1,359	1,720	356	417	467	431	405	173	102			
	Balance	+ 342	+ 276	+ 141	+ 175	+ 2	- 57	+ 78	+ 118	- 35	+ 38			
Austria	Exports	4,419	4,857	5,684	1,365	1,217	1,384	1,482	1,601	363	422			
	Imports	1,765	2,190	2,313	625	555	570	580	608	173	159			
	Balance	+ 2,654	+ 2,667	+ 3,371	+ 740	+ 662	+ 814	+ 902	+ 993	+ 190	+ 263			
Portugal	Exports	737	831	982	226	216	263	245	258	62	60			
	Imports	198	257	271	73	60	78	61	72	18	18			
	Balance	+ 539	+ 574	+ 711	+ 153	+ 156	+ 185	+ 184	+ 186	+ 44	+ 42			
Sweden	Exports	3,850	4,369	4,688	1,247	1,116	1,196	1,067	1,309	341	331			
	Imports	2,489	2,897	3,148	762	653	785	821	889	221	230			
	Balance	+ 1,361	+ 1,472	+ 1,540	+ 485	+ 463	+ 411	+ 246	+ 420	+ 120	+ 101			
Switzerland	Exports	5,708	6,572	7,674	1,904	1,765	1,934	1,911	2,064	524	542			
	Imports	2,479	3,142	3,336	945	776	826	805	929	247	234			
	Balance	+ 3,229	+ 3,430	+ 4,338	+ 959	+ 989	+ 1,108	+ 1,106	+ 1,135	+ 277	+ 308			
C. Other industrial countries	Exports	17,068	17,823	19,662	4,945	4,303	4,819	4,942	5,598	1,303	1,514			
	Imports	13,598	16,197	19,049	4,244	4,267	4,926	4,671	5,185	1,480	1,455			
	Balance	+ 3,470	+ 1,626	+ 613	+ 701	+ 36	- 107	+ 271	+ 413	- 177	+ 59			
of which United States 2	Exports	10,836	10,634	11,439	2,938	2,508	2,742	2,889	3,300	788	906			
	Imports	8,850	10,253	12,068	2,708	2,724	3,176	2,864	3,304	950	944			
	Balance	+ 1,986	+ 381	- 629	+ 230	- 216	- 434	+ 25	- 4	- 162	- 38			
Canada	Exports	1,106	1,259	1,181	356	235	299	273	374	74	87			
	Imports	1,124	1,240	1,851	291	363	411	500	577	143	118			
	Balance	- 18	+ 19	- 670	+ 65	- 128	- 112	- 227	- 203	- 69	- 31			
Japan	Exports	1,397	1,546	1,957	437	444	487	489	537	135	144			
	Imports	1,162	1,604	2,052	460	455	527	527	543	148	161			
	Balance	+ 235	- 58	- 95	- 23	- 11	- 40	- 38	- 6	- 13	- 17			
Finland	Exports	951	1,236	1,533	392	358	375	378	422	85	115			
	Imports	708	954	966	234	213	250	253	250	72	73			
	Balance	+ 243	+ 282	+ 567	+ 158	+ 145	+ 125	+ 125	+ 172	+ 13	+ 42			
II. Developing countries 3	Exports	17,869	19,545	21,353	5,211	4,853	5,226	5,361	5,913	1,531	1,641			
	Imports	17,933	20,008	20,991	5,148	5,132	5,349	5,033	5,477	1,754	1,886			
	Balance	- 264	- 463	+ 362	+ 63	- 279	- 123	+ 328	+ 436	- 223	- 245			
European countries	Exports	4,770	5,509	6,451	1,505	1,448	1,586	1,632	1,785	432	533			
	Imports	2,351	3,013	3,308	974	832	744	719	1,013	325	311			
	Balance	+ 2,419	+ 2,496	+ 3,143	+ 531	+ 616	+ 842	+ 913	+ 772	+ 107	+ 222			
Non-European countries	Exports	12,899	14,036	14,902	3,706	3,405	3,640	3,729	4,128	1,099	1,108			
	Imports	15,582	16,995	17,683	4,174	4,300	4,605	4,314	4,464	1,429	1,575			
	Balance	- 2,683	- 2,959	- 2,781	- 468	- 895	- 965	- 585	- 336	- 330	- 467			
III. Socialist bloc	Exports	4,512	5,081	5,400	1,394	1,335	1,358	1,358	1,349	422	355			
	Imports	3,410	3,973	4,394	1,203	1,036	961	1,100	1,297	384	322			
	Balance	+ 1,102	+ 1,108	+ 1,006	+ 191	+ 299	+ 397	+ 258	+ 52	+ 38	+ 33			

* 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.

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 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-156	-3,106	+3,908	-808	-2,020	-582	+5,196	-2,314	-430
1969	-934	-3,888	+3,948	-348	-2,291	-725	+5,546	-2,757	-419
1970	-3,919	-5,488	+4,233	-1,052	-2,518	-801	+5,752	-3,098	-947
1969 1st qtr.	-91	-606	+885	-255	-574	-211	+1,220	-646	+96
2nd qtr.	-158	-855	+1,018	-57	-532	-142	+1,365	-642	-313
3rd qtr.	-817	-1,849	+1,047	+18	-552	-181	+1,517	-748	-69
4th qtr.	+132	-578	+998	-54	-633	-191	+1,444	-721	-133
1970 1st qtr.	-914	-909	+978	-454	-654	-215	+1,259	-696	-223
2nd qtr.	-503	-1,238	+1,105	-80	-611	-159	+1,477	-723	-274
3rd qtr.	-2,238	-2,427	+1,054	-444	-591	-198	+1,539	-744	-427
4th qtr.	-264	-914	+1,096	-74	-662	-229	+1,477	-935	-23
1970 Jan.	-230	-259	+329	-61	-236	-86	+368	-210	-75
Feb.	-553	-260	+339	-370	-225	-91	+440	-250	-136
March	-131	-390	+310	-23	-193	-38	+451	-236	-12
April	-275	-306	+293	-182	-185	-34	+512	-253	-120
May	+14	-353	+397	-75	-224	-42	+488	-202	+25
June	-242	-579	+415	+177	-202	-83	+477	-268	-179
July	-679	-854	+352	-98	-224	-71	+611	-264	-131
Aug.	-968	-966	+341	-152	-205	-59	+453	-209	-171
Sep.	-591	-607	+361	-194	-162	-68	+475	-271	-125
Oct.	+109	-296	+366	+38	-207	-96	+491	-230	+43
Nov.	-100	-251	+341	-51	-238	-67	+537	-270	-101
Dec.	-273	-367	+389	-61	-217	-66	+449	-435	+35
1971 Jan.	-397	-441	+286	+21	-278	-46	+456	-236	-159

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 rendered in connection with trade in goods. —

2 From 1970 Including receipts from and expenditure on overland imports and exports by lorry, but excluding expenditure contained in the c.i.f. Import value. — 3 Receipts in respect of deliveries made and services rendered. — 4 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 therefore shown under transfer payments. — 5 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	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-10	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-41	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-197	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-856	-623	-189
1969	-8,424	-4,090	-3,000	-865	-225	-4,334	-1,515	-1,919	-1,146	-719	-181
1970	-9,314	-5,685	-4,550	-933	-202	-3,629	-1,612	-964	-293	-817	-236
1969 1st qtr.	-1,632	-884	-600	-212	-72	-748	-410	-140	+113	-155	-43
2nd qtr.	-1,827	-888	-650	-203	-35	-939	-398	-287	+1	-188	-66
3rd qtr.	-2,174	-1,173	-900	-217	-56	-1,001	-373	-413	-272	-190	-25
4th qtr.	-2,791	-1,145	-850	-233	-62	-1,646	-334	-1,079	-988	-186	-47
1970 1st qtr.	-2,007	-1,184	-950	-225	-9	-823	-429	-174	+53	-197	-23
2nd qtr.	-2,198	-1,404	-1,050	-245	-109	-794	-342	-132	+0	-197	-123
3rd qtr.	-2,351	-1,584	-1,300	-238	-46	-767	-349	-160	+53	-231	-27
4th qtr.	-2,758	-1,513	-1,250	-225	-38	-1,245	-492	-498	-399	-192	-63
1970 Jan.	-757	-437	-350	-85	-2	-320	-179	-106	+1	-59	+24
Feb.	-674	-358	-300	-75	+17	-316	-122	-77	+1	-97	-20
March	-576	-389	-300	-65	-24	-187	-128	+9	+51	-41	-27
April	-692	-482	-350	-70	-62	-210	-91	-48	+0	-47	-24
May	-667	-471	-350	-97	-24	-196	-128	+33	-	-36	-65
June	-639	-451	-350	-78	-23	-388	-123	-117	-	-114	-34
July	-879	-514	-400	-88	-26	-365	-105	-144	-	-128	+12
Aug.	-783	-545	-450	-83	-12	-238	-119	-54	+0	-51	-14
Sep.	-689	-525	-450	-67	-8	-164	-125	+38	+53	-52	-25
Oct.	-824	-475	-400	-72	-3	-349	-192	-129	-94	-34	+6
Nov.	-785	-487	-400	-73	-14	-298	-130	-10	+2	-119	-39
Dec.	-1,149	-551	-450	-80	-21	-598	-170	-359	-307	-39	-30
1971 Jan.	-917	-499	-400	-87	-12	-418	-172	-161	.	-50	-35
Feb. p	-870	-490	-400	-73	-17	-380	-167	-103	.	-90	-20

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.	Nov.	Dec.	Jan.	Feb. p
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	—11,833	—21,850	— 7,898	— 7,417	— 3,523	— 1,006	— 1,300	— 2,069	— 458	— 1,043	— 296	— 626
Direct investment	— 1,589	— 2,118	— 2,509	— 689	— 725	— 453	— 634	— 697	— 212	— 286	— 285	— 250
Shares	— 1,307	— 1,630	— 1,690	— 572	— 521	— 317	— 442	— 410	— 139	— 103	— 148	— 157
Other capital interests	— 227	— 451	— 600	— 125	— 120	— 116	— 179	— 185	— 67	— 80	— 96	— 69
Advances and loans	— 55	— 37	— 219	+ 8	— 84	— 20	— 13	— 102	— 8	— 103	— 41	— 24
Portfolio investment	— 5,627	— 9,362	— 2,021	— 2,483	— 819	— 186	— 472	— 544	— 73	— 141	— 119	— 115
Shares	— 576	— 1,861	— 961	— 477	— 254	— 85	— 307	— 315	— 84	— 74	— 150	— 165
Investment fund units	— 948	— 2,136	— 18	— 316	— 214	+ 113	+ 53	+ 30	+ 5	+ 16	— 0	+ 11
Bonds	— 4,103	— 5,365	— 1,042	— 1,690	— 351	— 214	— 218	— 259	+ 6	— 83	+ 31	+ 39
Advances and loans	— 4,393	— 9,993	— 2,962	— 4,127	— 1,893	— 296	— 98	— 675	— 117	— 571	+ 157	— 223
Other capital movements	— 224	— 377	— 406	— 118	— 86	— 71	— 96	— 153	— 56	— 45	— 49	— 38
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 1,671	+ 769	+ 5,907	— 1,278	— 144	+ 767	+ 2,348	+ 2,936	+ 769	+ 898	+ 13	+ 958
Direct investment	+ 1,483	+ 1,377	+ 1,029	+ 133	— 197	+ 143	+ 459	+ 624	+ 207	+ 355	+ 5	+ 233
Shares	+ 689	+ 426	— 256	+ 21	— 458	+ 55	— 71	+ 218	+ 192	+ 129	+ 28	— 0
Other capital interests 1	+ 948	+ 1,164	+ 1,182	+ 454	+ 299	+ 191	+ 428	+ 264	+ 41	+ 95	— 33	+ 169
Advances and loans	— 154	— 213	+ 103	— 342	— 38	— 103	+ 102	+ 142	— 26	+ 131	+ 10	+ 64
Portfolio investment	+ 13	— 1,208	+ 1,338	— 926	+ 164	+ 65	+ 319	+ 790	+ 96	+ 199	+ 194	+ 194
Shares and investment fund units	+ 164	— 255	+ 521	— 379	+ 238	— 25	+ 116	+ 192	+ 61	+ 69	+ 184	+ 107
Bonds	— 151	— 953	+ 817	— 547	— 74	+ 90	+ 203	+ 598	+ 35	+ 130	+ 10	+ 87
Advances and loans	+ 310	+ 699	+ 3,678	— 457	— 76	+ 587	+ 1,597	+ 1,570	+ 473	+ 380	— 177	+ 534
Other capital movements	— 135	— 99	— 138	— 28	— 35	— 28	— 27	— 48	— 7	— 36	— 9	— 3
Balance	—10,162	—21,081	— 1,991	— 8,695	— 3,667	— 239	+ 1,048	+ 867	+ 311	— 145	— 283	+ 332
II. Official capital transactions of which Financial assistance to developing countries 2	— 1,329	— 1,837	— 2,444	— 910	— 249	— 975	— 598	— 622	— 288	— 194	+ 83	+ 39
Overall balance of long-term capital transactions (I plus II)	—11,491	—22,918	— 4,435	— 9,605	— 3,916	— 1,214	+ 450	+ 245	+ 23	— 339	— 200	+ 371
B. Short-term capital transactions												
(1) Banks 3												
Assets	— 3,517	— 2,648	+ 99	+ 479	— 60	+ 1,266	— 1,517	+ 410	+ 712	+ 1,222	— 1,297	— 1,051
Liabilities	+ 5,972	+ 6,973	+ 7,828	+ 4,027	+ 1,587	— 95	+ 2,794	+ 3,542	+ 647	+ 2,417	— 3,190	+ 624
Balance	+ 2,455	+ 4,325	+ 7,927	+ 4,506	+ 1,527	+ 1,171	+ 1,277	+ 3,952	+ 1,359	+ 3,639	— 4,487	— 427
(2) Enterprises "Financial credits" 4												
Assets	+ 12	— 1,022	— 583	— 406	— 69	— 256	+ 111	— 369	— 247	— 136	+ 585	+ 9
Liabilities	+ 540	+ 782	+ 7,041	— 5,139	+ 849	+ 2,239	+ 2,783	+ 1,170	+ 1,056	— 1,150	+ 577	+ 488
Balance	+ 552	— 240	+ 6,458	— 5,545	+ 780	+ 1,983	+ 2,894	+ 801	+ 809	— 1,286	+ 1,162	+ 497
Other	— 16	+ 5	— 4	+ 2	— 4	— 0	— 0	—	—	—	—	—
Balance	+ 536	— 235	+ 6,454	— 5,543	+ 776	+ 1,983	+ 2,894	+ 801	+ 809	— 1,286	+ 1,162	+ 497
(3) Official 5	+ 1,185	— 29	— 428	— 124	+ 95	— 491	+ 173	— 205	+ 136	— 437	— 54	+ 371
Overall balance of short-term capital transactions	+ 4,176	+ 4,061	+ 13,953	— 1,161	+ 2,398	+ 2,663	+ 4,344	+ 4,548	+ 2,304	+ 1,916	— 3,379	+ 441
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)												
	— 7,315	—18,857	+ 9,518	—10,766	— 1,518	+ 1,449	+ 4,794	+ 4,793	+ 2,327	+ 1,577	— 3,579	+ 812

* 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	—	2,299	—	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	2,286	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
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	1,926	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.	53,561	14,560	37,605	32,074	354	5,177	—	4,429	2,200	2,021	208	3,033	296
March p	57,521	14,557	41,053	35,569	234	5,250	—	4,429	2,200	2,021	208	2,518	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:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche ⁸	Credit granted under "General Arrangements to Borrow"	Total	allocated	accepted	Sub- scription	Cash payments to IMF ⁹		Uncalled DM assets of 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
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
March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (net movement in gold and foreign exchange; surplus: +)	External assets (Increase: +)							External liabilities (increase: -)	Compensatory amount required by Bundesbank owing to alteration of parity 13	
		Gold	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	of which Medium-term DM bonds of U.S. and U.K. Treasuries 2
1960											
1961	12	+ 8,019	+ 1,402	+ 8,023	+ 7,725	+ 129	+ 169	—	- 1,230	- 176	—
1962		+ 2,297	+ 2,781	- 2,230	- 3,382	- 170	+ 1,322	—	- 1,246	- 127	- 1,475
1963		- 877	+ 62	- 922	- 102	- 340	- 480	—	- 154	+ 137	—
1964		+ 2,740	+ 658	+ 2,104	+ 883	- 18	+ 139	+ 1,100	- 168	+ 146	—
1965		+ 435	+ 1,618	- 706	- 3,956	+ 208	+ 1,442	+ 1,600	- 158	- 319	—
1966		- 1,283	+ 647	- 2,460	- 2,545	- 270	+ 655	- 300	+ 455	+ 75	—
1967		+ 1,952	- 472	+ 2,870	+ 3,141	+ 6	+ 723	- 1,000	- 554	+ 108	—
1968		- 140	- 257	- 249	+ 202	+ 370	- 821	—	+ 911	+ 545	—
1969		+ 7,009	+ 1,246	+ 3,234	+ 50	+ 1,530	+ 1,854	- 200	+ 2,808	+ 2,700	—
1970		-14,361	-1,662	-9,117	-4,980	+1,518	-4,455	-1,200	+347	+500	-4,099
1971		+22,650	+365	+26,090	+26,337	-3,445	+3,198	—	-1,685	-2,000	—
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	+ 406	—
4th qtr.		+ 170	- 225	+ 275	- 90	+ 483	- 118	—	+ 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	- 5,590	- 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
1970 1st qtr.		+ 1,446	- 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
1971 1st qtr. p		+ 8,503	- 9	+ 8,007	+ 6,993	+ 64	+ 950	—	+ 211	—	+ 294
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
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	—	+ 88	—	- 295
Sep.		+ 3,695	+ 7	+ 3,863	+ 3,713	+ 39	+ 111	—	- 1	—	- 174
Oct.		+ 1,987	- 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.		+ 2,894	- 3	+ 3,084	+ 2,848	+ 117	+ 119	—	+ 94	—	- 281
March p		+ 3,960	- 3	+ 3,448	+ 3,495	- 120	+ 73	—	- 0	—	+ 515

* 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 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 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 Chiefly 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). — 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	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	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	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	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	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	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	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	50	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	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	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	24,625	19,477	5,148
Sep.	- 8,653	17,585	14,926	4,727	9,248	951	2,417	1,781	636	90	26,238	20,787	5,451
Oct.	- 7,607	19,109	16,288	5,123	10,305	860	2,586	1,820	766	90	26,716	20,814	5,902
Nov.	- 8,966	18,397	15,700	5,752	9,155	793	2,471	1,730	741	75	27,363	21,482	5,881
Dec.	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971 Jan.	- 8,118	18,472	15,578	5,318	9,526	734	2,702	1,785	937	40	26,590	20,333	6,257
Feb. p	- 7,691	19,523	16,697	6,575	9,424	698	2,613	1,722	891	40	27,214	20,972	6,242

* 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	526	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.	- 8,857	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.	-10,797	2,403	714	478	236	1,689	13,200	9,456	3,744
Feb. p	-11,294	2,394	754	503	251	1,640	13,688	9,761	3,927

* 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	5.270	5.889	
1970	100.852	7.345	48.631	12.772	8.736	5.234	5.816	
Average for the month								
1969 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	
Feb.	101.012	7.318	48.522	12.762	8.780	5.220	5.825	
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	6	2	1	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 Oct.	3.4613	3.7307	52.186	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	—	14.288	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	14.089	84.668
May	3.3867	3.6332	50.832	65.810	69.890	1.0124	14.031	84.298
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	69.828	1.0147	14.066	84.330
Oct.	3.5564	3.6323	50.835	65.771	70.057	1.0156	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
Feb.	3.6050	3.6314	50.851	65.817	70.207	1.0163	14.025	84.507
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: February 16, 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	76.86
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	67.14
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, 1954	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, Laos, Malagasy Republic, Mali, Mauritania, Mauritius, Niger, Senegal, Southern Yemen, South Korea, South Vietnam, Togo, Upper

Volta, 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 Kwacha	Feb. 15, 1971	1.06641	0.833333	22.77	439.20
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	0.405512	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. 23, 1971	0.0592447	15.0000	409.84	24.40
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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