

Monthly Report of the  
Deutsche  
Bundesbank

May 1969



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The data given in this Report relate throughout to the Federal area including Berlin (West). From January 1960 onwards the data for the Federal area include those for the Saarland.

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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 2 Securities statistics  
Series 3 Balance-of-payments statistics  
Series 4 Seasonally adjusted economic data  
Publication of the Statistical Supplements Series 1, "Banking statistics classified by groups of banks", will be announced in the Monthly Reports in due course.

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# New measures of credit policy

With effect from 18 April 1969 the Deutsche Bundesbank raised the discount rate from 3 to 4 % and the rate for advances on securities from 4 to 5 %. Also, the key date for calculating a hundred-percent minimum reserve against the growth of foreign liabilities of credit institutions was fixed at 15 April 1969; until the end of April, 15 November 1968 (or, at the institutions' discretion, 15 January 1969) had applied. The original decision to the effect that the regulation governing the reserve to be held against any growth in external liabilities should be repealed as from the beginning of May proved impracticable owing to the rapidly changing situation on the international exchange markets following the resignation of the French President.

By raising its discount rate the Bundesbank has taken a further step forward in the direction of removing the relief measures in the field of credit policy introduced during the period of economic stagnation. Already in earlier months the Bank had tolerated the temporary tightening on the domestic money market, and in fact helped to bring it about by encouraging money exports. Moreover, early in February it discontinued its operations on the bond market. Since that time the prices of public loans are regulated only on the instructions and for account of the issuers; whenever the supply is greater, this takes place at slightly declining prices. This meant that as regards credit policy the result was obtained that the withdrawal of public bonds from the market no longer, as before, leads to the creation of central bank money but drains the funds of public authorities. Moreover, the Bundesbank in March decided as a general principle to reduce the credit institutions' rediscount quotas by 20 % — a measure which owing to the adaptation terms deemed necessary will not, it is true, in bulk have become fully effective before mid-summer. In addition, also in March the rate for advances on securities had been raised by  $\frac{1}{2}$  %, whereby the former distance of 1 % p. a. from the discount rate was re-established.

In all these measures the Bundesbank in the first place acted on the consideration that owing to the change in the state of domestic business activity the price level was beginning to go up noticeably, meaning that some counteraction through credit-policy measures was required. The Bank was able to take the steps described all the more readily in that credit policy has now regained more external latitude owing to the rise in interest rates which has taken place abroad.

## **The economic situation**

The upswing which has been a feature in the Federal Republic of Germany for the past two years has in recent months engendered a strain on domestic productive forces which must be taken quite seriously. For 15 months now demand, measured by the volume of orders booked by industry, has been considerably exceeding

6 the current ability to deliver, even though production has risen at quite a surprising rate. The excess of demand over supply increased from one quarter to another. In the months January to March 1969 orders received in fact surpassed deliveries by as much as 16 %. According to reports turned in by enterprises, orders on hand at the end of March 1969 corresponded to production in 3.7 months, as compared with 2.8 months in March 1968; at this rate they ran appreciably above the peak level during the last boom (in the spring of 1965). Possibly demand rose somewhat less and orders on hand presumably increased rather less rapidly in other fields of trade and industry, such as in the building trade. However, business has picked up rapidly in all sectors; even in hard-coal mining, which is a structurally shrinking industry, it is not easy in some sectors — such as with coke — to meet current demand despite earlier heavy pit-head stocks. In line with the increase in orders on hand delivery terms have frequently become considerably extended. Accordingly, not a few purchasers on the industrial side at the fairs held in recent weeks took a greater interest in delivery terms than in prices. It was inevitable that this switch from a purchaser's to a seller's market was already reflected in the price indices, even though normally price reductions deriving from cyclical movements only gradually show in statistically recorded list prices; higher prices for goods occasioned by lower rebates and discounts largely defy statistical records.

There is no doubt that equilibrium on the domestic markets would have been threatened more had not the supply flexibility of the economy proved comparatively strong. Thanks to the productivity reserves built up earlier and to current technological improvement of plant, production early in the year again rose considerably, while the volume of work went up only slightly. Of course the annual growth rates, which come foremost to the public's mind, are apt somewhat to dissimulate the latest tendencies. While the index of industrial production during the first quarter of 1969 was roughly one-sixth higher than a year ago, this rate of increase derived rather more from the rapid growth until the late summer in 1968 than from developments since that time. Eliminating the normal seasonal fluctuations, industrial production in the first quarter of 1969 was only some 4 % higher than six months ago, *i. e.* in the third quarter of 1968. Converted to an annual rate this means that industrial production over this period grew by no more than 8 ½ %. This bespeaks the fact that real latitude for growth narrows — in fact all the more, the longer the boom lasts.

The bottleneck impeding a more rapid increase of production must be seen in the first place in the labour shortage. The situation on the labour market in the spring of 1969 is just as strained as it had been during the boom in 1965. At the end of April the number of vacancies registered with the labour offices, seasonally

adjusted, ran at almost 800,000, while the number of unemployed has gone down to approximately 150,000, likewise seasonally adjusted. At this rate the unemployment ratio has already in April dropped to 0.7 %, whereas a year before it had still been as much as 1.6 %. Additional labour can only be recruited abroad, but it is patent that the demand of trade and industry for foreign labour cannot be fully met, either in number or especially in terms of the necessary level of skill, since there are occasional indications of shortages on the labour markets of countries nearer to Germany forming the main recruiting grounds.

Supply throughout the economy therefore already hitherto — and this will probably apply even more in the future — expanded chiefly owing to industry in particular being able to make great progress in productivity. Now that many enterprises are working at the best of their capacities or even beyond that point — in any case industries have in part been reporting higher exploitation rates than in 1965 — progress in productivity appears to be slowing down, which is in accordance with expectations. Already in January and February 1969 (later figures are not yet to hand) production per hour worked in industry per employed person was no more than some 2 % higher than six months before (in July and August 1968), whereas a further six months earlier — between the beginning of 1968 and the middle of the year — it had still increased at more than twice that rate. As progress in productivity diminishes, the possibilities of a full, or at least approximate, compensation of wage increases, such as had still been present until recently, are dwindling. In the measure in which unit labour costs now move up, the tendency towards price increases, which as a demand-induced feature had been observed already hitherto, will now become accentuated also from the cost side. Since moreover prices in many of our important partner countries until recently have gone up considerably more than in Germany and the safeguarding of the economy against external influences through the tax measures introduced in November 1968 managed to eliminate only part of the price differential between Germany and the other countries, it would be unwise to make light of the danger that demand and cost-induced price impulses will in future gain momentum with greater ease. The expectations of enterprises have in any case for months been going in the direction of greater price increases. Producers' prices for industrial products in fact pointed to this tendency already in the past, since between September 1968 and March 1969 they went up by 1.0 %, which, converted to the full year, does not represent a substantially lower price increase ratio than in 1965 (2.4 %), the year when producers' prices rose most since 1951.

The extent to which economic equilibrium will be endangered in the near future will, of course, also depend upon the intrinsic growth of demand. It can be predicted fairly

safely that private consumption expenditure will show accelerated growth if only as a result of the movement of incomes. The same applies to government expenditure which — with taxation and contribution revenues moving upward at a still greater rate, it is true — will increase over the previous year by at least 8 % even if the budgeted Federal expenditure in the amount of DM 1.8 billion, which is at present only temporarily blocked, were to be definitively cancelled. At that rate the sum total of government expenditure in 1969 would rise far more than in the previous year, with public authorities borrowing considerably less. Furthermore, it may be assumed, following increasing complaints on the part of industry regarding inadequate stocks, that inventories will be energetically built up. Finally, for the time being nothing appears to point to any change in the more immediate future in the optimistic expectations of the business community in respect of earnings and sales, so that the propensity to invest in these quarters cannot be expected to change. On the contrary, investors have hitherto at an increasing rate been placing orders, and other sources as well seem to indicate that there will, if anything, be a further slight rise in investment plans, which were already quite expansive in the past. While on various sides predictions have been made regarding an imminent reversal in enterprises' propensity to invest, there is at present a lack of convincing motives for such a trend. For at least as long as the German enterprises — in contrast to what happened in earlier business cycles — need not expect keen price competition on the part of foreign suppliers on the domestic market or elsewhere, it seems likely that the incitement offered by the course of business to expand capacities and rationalise plants will continue to be attended by fair yields. In actual fact foreign demand for German goods has again risen, quite particularly in recent times, and the trade balance is showing high surpluses. Not least, however, tax considerations might, particularly in years with high profit ratios, induce enterprises to raise their investments in order to build up depreciations and to "save" taxes. In terms of economic policy it would however be desirable that the propensity to invest — and foreign demand — should not grow any further, since every excessively long investment boom increasingly produces disequilibria and in the long run steps up the risk of cyclical reserves.

### **The monetary situation**

In accordance with the credit policy pursued by the Bundesbank the domestic credit markets have in recent times become somewhat tighter. For one thing, in the first quarter of 1969 the banks' liquidity declined under the influence of the market forces; for another, the freely available liquid reserves will diminish in the course of the coming months as a result of the reduction in the rediscount quotas just resolved. Moreover, the Federal Government will continue to redeem money-market paper in circulation, which was issued in the period of stagna-

tion, by means of cash funds, or will at best renew only partial amounts of such paper. Extremely high foreign demand for long-term loans has also contributed to a reduction of excess liquidity and the change in the interest trend on important domestic credit markets. On the bond market yields had accordingly risen slightly already before the increase in the central bank discount rate on 18 April. It also looks as if the debtor interest rates of credit institutions have gone up again slightly in recent times, especially since for several weeks special terms were no longer granted in the same measure as formerly. The fact that the banks still compete vigorously for deposits and longer-term monetary investments on the part of the public — such as by issuing savings certificates — will in all probability also contribute to the rise of debtor interest rates having some repercussions on the banks' creditor interest rates.

Until shortly before this Report went to press, it is true, no tendencies for interest rates to go up had been observed at all on the market of short-term bank-to-bank credits, generally referred to as "the money market". Indeed, the market was at times, under the influence of technical factors, exceptionally liquid. The reason must probably be seen in the fact that the rise in the discount rate had been expected in many quarters and that the credit institutions had procured central bank funds in advance at the former cheap rate. The minimum reserve requirement, which under the terms of the law need only be fully met on a monthly average, was thus over-fully met in April, so that the rates for day-to-day money slumped. However, early in May the money-market situation changed, although in the last days of April and the first days of May a fresh heavy inflow of foreign money was recorded. The 100 % minimum reserve on the growth of foreign liabilities of German banks, which was mentioned earlier on, and which is calculated as from 1 May by comparison with deposits held on 15 April 1969, ought to contribute towards the German banks themselves displaying no interest in taking up foreign funds; to the extent that foreign funds still accrue to them, such "hot" monies would be tied, so that they would hardly be able to produce liquidity on the domestic credit markets. Should however non-banks receive foreign money, such as by any change in the terms of payment in foreign trade, it would not of course be neutralised by the reserve to be held against any growth in the banks' external liabilities. During the week from 28 April to 5 May (the day on which this Report went to press) the monetary reserves of the Bundesbank went up by DM 3.3 billion; at that rate they not yet very substantially exceeded the level at which they ran before the first wave of speculation made itself felt in the late summer of 1968.

Before short-term funds began to flow into Germany again, the foreign exchange balance was preponderantly in deficit. This applies in particular to the first quarter of 1969, in which the monetary reserves initially in January,

8 when special influences and seasonal fluctuations coincided, declined by DM 5 billion, going down further in February and March by another DM 2 billion. The deficitary trend of the balance of payments was caused by the fact that German capital exports exceeded simultaneous surpluses in the current account of the balance of payments quite considerably. As expected, the reduction in the surpluses on current account in January and February turned out to be a temporary reaction to the fact that in earlier months exports had been anticipated either because a revaluation, or some measure resembling a revaluation, had generally been expected or because deliveries on the basis of old contracts were exempt from the export tax up till 23 December 1968. Speculative influences had also somewhat slowed down imports. In March, however, the surpluses in the current account of the balance of payments at DM 1.4 billion were again almost as high as a year before. This means that in recent months the heavy rise of domestic demand has again failed materially to reduce the external surpluses – an unsatisfactory state of affairs which had already been recorded in 1968. In this context we refer to our Annual Report for the past year, which has recently been published (page 13 *seq.*).

Long-term capital exports from Germany, which until early April had over-compensated the surpluses on current account, have probably in recent times diminished under the influence of the reduction in the banks' liquidity – which is itself one of the consequences of the preceding capital exports – as well as the slight rise of interest rates within the country. There is however still an interest differential between several important industrial countries and Germany, so that there is reason to expect further capital exports, although probably on a lower scale. In actual fact, net long-term capital exports during the first quarter of 1969 ran at approximately DM 6 billion, which presumably represents about one-third of longer-term monetary capital formation in the country. The height of this quota in itself indicates that such heavy capital exports cannot continue in the long run and that indeed they would hardly be desirable under the angle of the domestic economy. The slight increase in the interest rate level on the domestic market will help to reduce capital exports to a volume which is rather more acceptable in the long run, while still compensating the surpluses on current account. Whereas thus the balance-of-payments prospects of Germany in relation to the rest of the world can be judged in quite a positive sense – since the country, apart from speculative movements, will probably continue to run an at least equilibrated, if not deficitary, balance of payments – the domestic effects of high external surpluses and their slow reaction to the increasing cyclical overheating nevertheless continue to present weighty problems.



The financial processes in 1968, a report of which is here given on the basis of the financial flows calculated by the Bundesbank, were characterised on the one hand by the marked expansion of investment activity and on the other by greatly rising profits of trade and industry, the surpluses on external transactions, and the after-effects of the economic and fiscal measures adopted in 1967 for the purpose of overcoming the recession. It is due to the coincidence of these influences that in 1968 the need of trade and industry for outside finance increased less than was to be expected in view of the growth in capital expenditure, while the financial structure of enterprises changed considerably, although in part no doubt only temporarily. Outside the enterprises sector, the financial changes on the whole likewise did not show any very strong reaction to the cyclical upswing. The financial deficit of public authorities remained comparatively large, although it noticeably declined against the 1967 figure, and net lending by the Federal Republic of Germany to foreign countries actually mounted further, although only slightly. Savings activity of households, on the other hand, went up vigorously in line with the increase in incomes.

### Enterprises

#### *Enterprises (excluding housing)*

At DM 80 billion gross investments of enterprises (excluding housing) in 1968 exceeded by one-third the figure – admittedly very low – for the previous year and approximately reattained the extent recorded in the boom year 1965. More than one-half of this growth in capital expenditure was due to the swing in the stock cycle, since inventories increased by roughly DM 8 billion whereas in 1967 they had diminished by about DM 3.5 billion, partly for cyclical reasons and partly in view of the transition to the value-added tax system at the beginning of 1968. Fixed investments alone in 1968 were higher than in the previous year by DM 8 billion or 12 %, so that total capital expenditure (including outlay on building up stocks) exceeded the previous year's level by almost DM 20 billion, reaching about DM 80 billion as stated above. *Enterprises' own resources, i. e.* undistributed profits, depreciations and net capital transfers received, did not grow much less, it is true; at DM 76.5 billion they were greater by DM 15 billion or about one-quarter than in 1967 and in 1966. Enterprises accordingly were able in 1968 to finance out of their own resources no less than 95 % of their gross investments – a relation which previously had not nearly been reached in years of cyclical upswing. Only in the recession year 1967, when investments had been restricted severely, was enterprises' self-financing of still greater weight in relative terms; in that year their own resources actually somewhat exceeded the – admittedly very low – capital expenditure.

## Wealth formation by enterprises and its financing \*)

Billions of DM

Item	Enterprises (including housing)			Enterprises (excluding housing)						
	1966	1967 p)	1968 p)	1966	1967 p)			1968 p)		
					Total	1st half	2nd half	Total	1st half	2nd half
<b>A. Wealth formation and saving</b>										
I. Gross investments	103.4	87.7	108.9	74.1	60.7	28.4	32.3	80.3	39.0	41.3
II. Depreciations	49.8	52.5	56.6	43.5	46.1	22.8	23.3	49.8	24.4	25.4
note: Net investments	(53.6)	(35.2)	(52.3)	(30.6)	(14.6)	( 5.6)	( 9.0)	(30.4)	(14.5)	(15.9)
III. Saving including capital transfers	22.8	22.9	34.9	15.6	15.5	6.4	9.1	26.8	13.3	13.4
(1) Saving (undistributed profits)	(10.3)	( 9.2)	(19.7)	(10.1)	(10.0)	( 3.8)	( 6.2)	(20.7)	(11.0)	( 9.7)
(2) Capital transfers received	(13.5)	(14.7)	(16.1)	( 6.6)	( 6.5)	( 3.1)	( 3.4)	( 7.0)	( 2.8)	( 4.2)
(3) Capital transfers effected 1)	(- 1.0)	(- 1.0)	(- 0.9)	(- 1.0)	(- 1.0)	(- 0.5)	(- 0.5)	(- 0.9)	(- 0.4)	(- 0.5)
IV. Financial surplus or deficit (II plus III less I)	-30.7	-12.4	-17.4	-15.0	0.9	0.8	0.1	- 3.7	- 1.2	- 2.5
<b>B. Financial account</b>										
I. Change in assets (financial asset formation)										
(1) Medium and long-term										
(a) Monies placed with banks										
of which:										
Medium and long-term time deposits 2)										
Savings deposits										
Others 3)										
(a) Monies placed with insurance companies 3) 4)	3.6	4.7	9.7	3.6	4.7	4.8	- 0.1	9.7	9.9	- 0.2
(b) Monies placed with building and loan associations 3)	( 0.9)	( 2.2)	( 6.8)	( 0.9)	( 2.2)	( 1.3)	( 0.8)	( 6.8)	( 4.7)	( 2.0)
(c) Acquisition of fixed-interest securities	( 0.1)	( 0.3)	( 0.4)	( 0.1)	( 0.3)	( 0.1)	( 0.2)	( 0.4)	( 0.3)	( 0.2)
(d) Acquisition of shares	( 2.6)	( 2.2)	( 2.5)	( 2.6)	( 2.2)	( 3.4)	(- 1.2)	( 2.5)	( 4.9)	(- 2.4)
(e) Acquisition of shares	1.3	1.5	2.0	1.3	1.5	1.1	0.3	2.0	1.3	0.6
(f) Direct lending to other sectors 5)	0.4	0.4	0.5	0.4	0.4	0.5	- 0.2	0.5	0.6	- 0.2
Total (a) to (f)	0.4	0.8	1.6	0.4	0.8	0.3	0.5	1.6	0.9	0.8
(2) Short-term	1.2	1.1	1.1	1.2	1.1	0.3	0.8	1.1	0.3	0.8
(a) Notes and coin, and sight deposits	0.7	1.1	0.9	1.0	1.3	0.7	0.6	1.1	0.5	0.6
(b) Short-term time deposits 6)	7.7	9.6	15.8	8.0	9.8	7.9	1.9	16.0	13.6	2.5
(c) Other short-term employment of money 7)	- 0.7	5.8	4.1	- 1.2	5.2	- 1.8	7.1	3.4	- 2.7	6.1
Total (a) to (c)	2.9	3.0	3.2	2.9	3.0	- 0.3	3.3	3.2	- 1.9	5.1
Total financial asset formation	- 0.7	0.2	- 1.1	- 0.7	0.2	0.9	- 0.7	- 1.1	0.4	- 1.4
II. Change in liabilities (borrowing)	1.5	9.0	6.1	1.0	8.4	- 1.3	9.7	5.5	- 4.3	9.8
(1) Medium and long-term	9.3	18.5	21.9	9.0	18.2	6.5	11.6	21.5	9.3	12.2
(a) Bank credits 8)	16.1	16.1	20.1	8.8	9.3	2.9	6.5	11.8	5.0	6.8
(b) Loans of building and loan associations 8)	3.9	2.2	1.9	0.1	0.0	- 0.2	0.2	0.2	- 0.2	0.4
(c) Loans of insurance companies 4) 8)	3.5	3.6	3.6	1.1	1.4	0.7	0.7	1.6	0.8	0.8
(d) Sale of fixed-interest securities	- 0.4	1.7	1.1	- 0.4	1.7	1.1	0.6	1.1	0.8	0.3
(e) Sale of shares	2.8	2.3	2.7	2.8	2.3	1.2	1.1	2.7	1.1	1.6
(f) Direct loans from other sectors among which:	6.3	4.6	2.1	3.9	2.2	- 0.0	2.2	0.2	- 0.8	1.0
Direct government loans 9)	( 3.1)	( 3.0)	( 1.2)	( 0.8)	( 0.7)	(- 0.6)	( 1.2)	(- 0.6)	(- 1.1)	( 0.5)
Direct foreign loans	( 3.2)	( 1.6)	( 0.9)	( 3.2)	( 1.6)	( 0.6)	( 1.0)	( 0.9)	( 0.3)	( 0.6)
Total (a) to (f)	32.2	30.5	31.8	16.3	17.0	5.7	11.3	17.5	6.5	11.0
(2) Short-term	5.7	3.7	5.6	5.6	3.6	- 0.4	4.0	5.5	1.5	4.0
(a) Bank credits	- 0.0	- 0.5	- 0.1	- 0.0	- 0.5	- 0.3	- 0.2	- 0.1	0.0	- 0.1
(b) Sale of money-market paper	2.1	- 2.8	2.3	2.1	- 2.8	0.7	- 3.5	2.3	2.5	- 0.2
(c) Other short-term credits of which:	( 1.7)	(- 1.1)	( 0.6)	( 1.7)	(- 1.1)	( 0.7)	(- 1.8)	( 0.6)	(- 0.1)	( 0.8)
Direct foreign credits	( 0.3)	(- 1.7)	( 1.6)	( 0.3)	(- 1.7)	( 0.0)	(- 1.7)	( 1.6)	( 2.6)	(- 1.0)
Total (a) to (c)	7.8	0.4	7.8	7.6	0.3	0.0	0.3	7.7	4.0	3.7
Total borrowing	40.0	30.9	39.4	24.0	17.3	5.7	11.5	25.2	10.5	14.7
III. Change in net indebtedness (I less II)	-30.7	-12.4	-17.4	-15.0	0.9	0.8	0.1	- 3.7	- 1.2	- 2.5

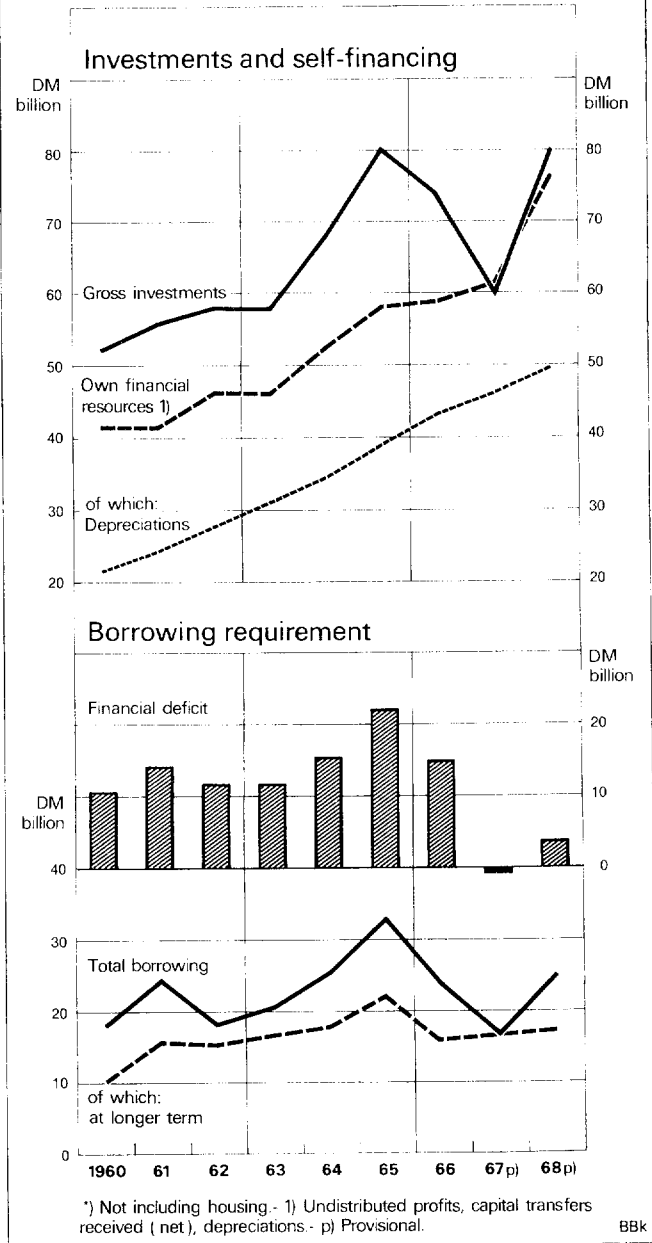
\* Details may not add to totals because of rounding. - 1 Composition payment of Equalisation of Burdens levies, issue of bonus shares, etc. - 2 With maturities of six months and over. - 3 Including banks', building and loan associations', and insurance companies' own resources. - 4 Including pension funds. - 5 Capital export (except security transactions), in sub-sector enterprises (excluding housing) also loans to housing which in the overall sector are not shown as intra-sectoral flows. - 6 With

maturities of less than six months. - 7 Including net interbank indebtedness. - 8 Including resources used to finance the institutional investors' formation of tangible assets. - 9 Ascertained as residue in the public authorities' financial account. - 10 Mainly counterentry for the residual item in the financial account of the sector foreign countries. - p Provisional figures.

The principal reasons for the unusually heavy increase in own resources during 1968 are to be found, firstly, in the substantial cyclical improvement in earnings, and secondly also in the amendments to tax legislation which were effected in connection with the transition to value-added tax and which were tantamount to a reduction of enterprises' tax burden chiefly because old stocks were relieved from the old cumulative turnover tax. In these circumstances the net borrowing requirements of enterprises showed only comparatively slight growth. They amounted to DM 3.5 billion (against a surplus of just on DM 1 billion in the previous year), thus amounting to a mere fraction of the net financial deficits recorded in the years 1964 (DM 15.5 billion) and 1965 (DM 22 billion). The exceptionally vigorous cyclical upswing together with the aforementioned taxation measures accordingly caused enterprises' self-financing to increase very substantially within a short period; but at least some of the causative factors (in particular the relief in respect of turnover tax) are clearly confined to the year 1968 and will not recur.

In 1968 enterprises *borrowed* much more than would have been necessary, and at the same time markedly increased their financial reserves. Altogether in 1968 they incurred additional indebtedness of approximately DM 25 billion (compared with DM 17 billion in 1967). Because they had to finance substantial inventory investments, enterprises in the first place stepped up their short-term indebtedness to residents and non-residents, in fact by about DM 7.5 billion, whereas in the previous year, conversely – when inventories were reduced – only a small amount of short-term credits (merely DM 0.5 billion) had been taken, but in 1964 – when inventories likewise were built up substantially – the amount of such borrowing had been approximately DM 7.5 billion. The fact that in the latter course of 1968 enterprises' short-term indebtedness to banks rose at an accelerated pace contrary to the seasonal tendency, although replenishing of stocks should in the meantime have been largely terminated, is no doubt due principally to the measures decided on in November last year for the purpose of safeguarding the economy against external influences, these measures quickly intensifying exports and hence increasing the financial requirements of many enterprises. In part, these requirements were of course met abroad. At all events, including the residual item in the external account of the National Accounts – which, just as the residual item of the balance of payments, principally indicates the changes in the terms of payment – the short-term external indebtedness of trade and industry in 1968 grew by quite DM 2 billion after having fallen by nearly DM 3 billion in the preceding year. No doubt foreign buyers, expecting revaluation of the DM, especially in the second half of 1968 made substantial advance payments on future deliveries while on the other hand foreign suppliers for the time being did not call their claims on German purchasers.

**Wealth formation by enterprises and its financing \*)**



Different from short-term credits, the longer-term liabilities of enterprises in 1968 hardly increased to any greater extent than a year before. Last year they rose by altogether DM 17.5 billion as against DM 17 billion in 1967. Specifically, more bank credit was taken (DM 12 billion) following approximately DM 9 billion in each of the preceding years since 1962 and over DM 10 billion in the boom year 1965. If the short-term credits obtained from banks are included it is found that last year again the importance of bank credit for enterprises intensified substantially; bank lending in 1968 accounted for approximately 69 % of enterprises' overall borrowing, compared with 55 to 60 % in most earlier years. From insurance companies and building and loan associations, enter-

prises in 1968 borrowed at longer term just on DM 2 billion as against DM 1.5 billion in 1967, whereas they had recourse to the bond market by issues of their own (including loans of the Federal Railways and Federal Postal Administration) to the extent of DM 1 billion and to the share market to the extent of DM 2.7 billion, this being approximately in the same order of magnitude as in the previous year. Indebtedness to public authorities (principally on the part of public authorities' enterprises to the Federal Government) on balance was somewhat reduced during 1968 after having risen continuously in the preceding years. This does not of course mean that government promotion of enterprises' investments was discontinued altogether. Quite apart from the fact that substantial amounts of government credit were made available to enterprises through the banking system (in the form of transmitted loans), the government continued to grant interest subsidies and investment premiums, in fact to a growing extent under the regional and structural programmes.

It has already been mentioned that enterprises during the past year also substantially increased their *claims on other sectors* and on the credit system, the rise being nearly DM 22 billion compared with DM 18 billion in 1967 and only about half as much in earlier years. This large formation of financial assets would seem to be due principally to the fact that, both in connection with the cyclical trend and as a result of the tax relief for old stocks, considerable resources were available which had not yet been earmarked for investment financing. Enterprises employed much the greater part of the free resources — DM 16 billion or three-quarters of overall financial asset formation — at longer term, showing marked preference for time deposits with banks (DM 7 billion, or about 40% of their longer-term financial asset formation, compared with DM 2 billion or only about 20% a year earlier). In addition however enterprises acquired more fixed-interest securities than in the previous year (DM 1.5 billion against DM 1 billion in 1967). Both these facts suggest that enterprises on a short view did not expect any tightening of their liquidity and accordingly preferred the longer-term investments yielding higher interest, while in 1967 they were more inclined to form shorter-term time deposits. Enterprises' share holdings were expanded only to about the same extent as in the previous year (by DM 1 billion). On the other hand the very liquid assets of enterprises — notes and coin, sight deposits, time deposits of less than six months, etc. — increased in 1968 by only DM 5.5 billion or two-thirds of the previous year's amount. Already in the second half of 1968, it is true, greater interest was shown again for liquidity; in fact, during this period short-term time deposits with banks rose by no less than DM 5 billion, or more heavily than in the corresponding period of the previous year.

### Wealth formation by housing and its financing \*)

Item	1966	1967 p)	1968 p)
	Billions of DM		
<b>A. Investments and saving</b>			
I. Gross investments	29.3	27.0	28.6
II. Own financial resources	13.5	13.8	14.9
among which: Depreciations	( 6.3)	( 6.4)	( 6.7)
III. Financial deficit (A II less A I or B I less B II)	-15.8	-13.2	-13.7
<b>B. Financial account</b>			
I. Change in assets 1)	0.6	0.6	0.7
II. Change in liabilities			
(1) Short-term bank credits	0.1	0.1	0.1
(2) Medium and long-term bank credits	7.3	6.7	8.3
(3) Loans of building and loan associations	3.8	2.2	1.7
(4) Loans of insurance companies 2)	2.4	2.1	2.0
(5) Other credits	2.7	2.7	2.2
among which:			
from public authorities	( 2.3)	( 2.3)	( 1.8)
from enterprises	( 0.3)	( 0.2)	( 0.2)
Total (1) to (5)	16.3	13.8	14.4
	Proportion in %		
(1) Short-term bank credits	0.9	0.5	0.8
(2) Medium and long-term bank credits	44.7	48.5	57.7
(3) Loans of building and loan associations	23.0	15.8	12.0
(4) Loans of insurance companies 2)	14.6	15.5	14.2
(5) Other credits	16.7	19.8	15.4
among which:			
from public authorities	(14.2)	(17.0)	(12.8)
from enterprises	( 1.8)	( 1.7)	( 1.6)
Total (1) to (5)	100	100	100

\* Details may not add to totals because of rounding. — 1 Cash and credit balances with banks, other short-term assets. — 2 Including pension funds. — p Provisional figures.

### Housing

Housing in 1968 participated in the cyclical expansion of overall investment activity in relatively modest degree. At DM 28.5 billion its *gross investments* exceeded the previous year's figure by only DM 1.5 billion or 6%, thus not even making up for the cyclical decline recorded in the previous year. The 1968 building season evidently was still influenced to some extent by the previous tendencies to recession. This is true at all events in respect of building expenditure, whereas there was already greater intensity again in the preparation and planning of building projects, although this hardly affected the financial requirements because of the long periods needed for production on technical grounds.

Finance at the disposal of housing was adequate in 1968. Altogether the own resources of housing<sup>1)</sup> covered about 52% of gross capital expenditure as compared with 51% in the previous year and only about 40% on the average of the years 1960 to 1966. The own financial resources accordingly increased more rapidly than in-

<sup>1</sup> These resources comprise principally the balances saved by private persons, paid out by building and loan associations under contractual allocations and applied to housebuilding, as well as depreciations.

vestments, and credit requirements were relatively smaller to a corresponding extent. At DM 14.5 billion they were only approximately DM 0.5 billion, or some 4 %, above the very low level of the previous year. In each of the years 1965 and 1966 on the other hand housing had borrowed more than DM 16 billion.

Among the total *borrowings* of housing last year, much in the same way as in the case of the enterprises in the narrower sense, longer-term bank lending came further to the fore. At DM 8.5 billion in the year under review it accounted for approximately 58 % of the overall amount, compared with 49 % in 1967 and only 45 % in 1966, when housing had in some measure resorted to other sources of finance in view of the tightening of the supply of credit offered by banks. The increased participation of the banking system in the financing of housing was however due in part also to the fact that official funds for promotion of housing (*i. a.* under the programme for rehabilitation of old parts of towns) were granted last year increasingly in the form of earmarked interest and redemption subsidies and much less than in earlier years in the form of official building loans. At all events the amount of capital-market resources tapped by means of approved interest and redemption subsidies – quite DM 2 billion in 1968 – increased by approximately 40 % on the year, whereas authorisation of official building loans declined by likewise around 40 % to DM 1.3 billion. Borrowing from insurance companies and especially from building and loan associations was, therefore, on the decline both proportionately and in absolute terms. Housing in 1968 procured only 26 % of the total outside funds from these institutions which in the preceding two years had contributed over one-third to the financing of housing. The share of building and loan associations in the credits taken by housing declined to 12 % from 16 % in 1967 and 23 % in 1966. For the reasons mentioned above, in 1968 direct government lending to housing likewise declined relatively.

### Government

Last year the financial situation of the government sector improved considerably in comparison with 1967. Under the influence of cyclical growth of receipts with expenditure growing relatively little the financial deficit, *i. e.* the excess of public authorities' expenditure over their receipts<sup>2</sup>), declined by nearly one-third, from over DM 8 billion in 1967 to DM 5.5 billion in the year under report. At that rate it still was exceptionally large compared with previous years; in 1966 and 1965 the financial deficit of the government sector had amounted to only DM 0.5 and 2 billion respectively, and in earlier years the territorial authorities and social insurance institutions together had always recorded substantial financial surpluses in the meaning of the National Accounts, *i. e.* surpluses of current receipts over government expenditure on consumption and own investments. The fact that in 1968 the

financial deficit did not diminish to any greater extent in spite of the marked overall expansion of the economy was due not only to the financial repercussions of the stimulating measures resolved in the previous year but also to receipts from value-added tax not coming up to expectations. Still, the public authorities' cash transactions in 1968 at least distinctly tended to counteract the cyclical upswing, this being in marked contrast to the upward phase of the preceding economic cycle (1964/65), when the government sector had strengthened the expansive forces by tax reductions and additional increases in expenditure.

### Territorial authorities

For the territorial authorities alone, after deduction of current expenditure and capital transfers to other sectors, there remained last year "*saving*" in the amount of approximately DM 14 billion which was available for financing the expenditure affecting assets. While "*saving*" was greater by about DM 4 billion than in the previous year it failed to reattain the level recorded for 1966 and some earlier years. As the territorial authorities' expenditure on investments of their own rose by DM 2 billion (or 11 %) to DM 21 billion – not least, no doubt, because the investment programmes initiated in 1967 in order to counteract the recessive tendencies now made themselves felt in production – the net borrowing requirements of territorial authorities declined by less than "*saving*" rose, *viz.*, by only about DM 2 billion to DM 4.5 billion. This decline occurred exclusively in the second half of the year.

In spite of the improved budgetary situation the territorial authorities, in contrast to enterprises, discussed above, in 1968 formed less *financial assets* than in the preceding year. True, their balances with credit institutions (including Bundesbank) rose slightly more than in the previous year (by DM 3.7 billion against DM 3.5 billion in 1967), the increase occurring particularly in the sight deposits maintained by *Länder* with the Bundesbank whereas local authorities, different from the previous year, probably stepped up their reserves maintained with banks to a smaller extent; at all events, the addition to time and savings accounts of territorial authorities at DM 2 billion in 1968 was smaller than a year before (DM 3 billion). On the other hand, the territorial authorities in 1968 lent substantially less to enterprises and to foreign countries, either directly or with the intermediary of credit institutions. As to details, in the year under report only DM 2.6 billion of loans were granted to domestic enterprises compared with almost DM 5 billion in the preceding year when, *i. a.*, especially large credits had been made available to the Federal Railways and the Federal Postal Administration under the Federal Government's economic stimulation programmes. The direct loans granted by public authorities to foreign countries also were slightly reduced on balance last year after

<sup>2</sup> Calculated without lending and borrowing in accordance with the method applied in the National Accounts.

## Wealth formation by the government sector and its financing \*)

Billions of DM

Item	Government, total			Territorial authorities 1)							
	1966	1967 p)	1968 p)	1966	1967 p)			1968 p)			
					Total	1st half	2nd half	Total	1st half	2nd half	
<b>A. Wealth formation and saving</b>											
I. Wealth formation											
(1) Gross investments 2)	20.6	19.2	21.2	20.3	18.9	7.6	11.3	20.9	8.2	12.7	
(2) Depreciations	- 2.4	- 2.5	- 2.7	- 2.3	- 2.5	- 1.2	- 1.3	- 2.6	- 1.3	- 1.4	
(3) Net investments (formation of tangible assets) (1 less 2)	18.2	16.7	18.5	17.9	16.4	6.4	10.0	18.3	6.9	11.4	
II. Saving including capital transfers	17.7	8.4	12.9	14.1	9.6	5.4	4.2	13.7	5.9	7.8	
(1) Current saving	(27.6)	(18.8)	(23.7)	(23.8)	(19.7)	(10.0)	( 9.8)	(24.2)	(10.1)	(14.1)	
(2) Capital transfers received 3)	( 0.7)	( 0.8)	( 0.8)	( 0.9)	( 1.0)	( 0.5)	( 0.5)	( 1.0)	( 0.5)	( 0.6)	
(3) Capital transfers effected 4)	(-10.6)	(-11.1)	(-11.5)	(-10.6)	(-11.1)	(- 5.0)	(- 6.1)	(-11.5)	(- 4.7)	(- 6.9)	
III. Financial deficit (II less I 3)	- 0.4	- 8.3	- 5.6	- 3.9	- 6.8	- 1.0	- 5.8	- 4.6	- 1.0	- 3.6	
<b>B. Financial account</b>											
I. Change in assets (financial asset formation)											
(1) Notes and coin, and sight deposits	- 0.6	1.0	1.4	- 0.7	0.8	0.9	- 0.2	1.7	2.4	- 0.7	
(2) Time deposits	1.3	1.1	1.4	0.5	1.9	1.3	0.6	0.9	1.2	- 0.4	
(3) Savings deposits	0.4	0.8	1.1	0.4	0.9	0.2	0.7	1.1	0.5	0.6	
(4) Other funds placed with banks 5)	2.0	0.9	0.8	1.9	2.1	0.5	1.7	1.4	0.4	1.0	
(5) Monies placed with building and loan associations	0.2	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.1	0.1	
(6) Acquisition of money-market paper	0.3	0.2	0.1	- 0.0	0.1	0.0	0.0	0.0	0.0	0.0	
(7) Acquisition of securities	0.4	- 1.0	0.5	0.5	0.4	0.2	0.1	0.3	0.1	0.2	
(8) Other assets among which, claims on enterprises 6) on foreign countries	3.3 ( 3.1) ( 0.1)	3.4 ( 3.0) ( 0.4)	1.1 ( 1.2) (- 0.1)	2.3 ( 2.2) ( 0.1)	3.2 ( 2.8) ( 0.4)	1.5 ( 0.8) ( 0.7)	1.6 ( 2.0) (- 0.4)	1.1 ( 1.2) (- 0.1)	- 0.7 (- 0.3) (- 0.4)	1.8 ( 1.5) ( 0.3)	
Total financial asset formation (1 to 8)	7.3	6.5	6.6	5.2	9.4	4.7	4.7	6.7	4.1	2.6	
II. Change in liabilities (borrowing)											
(1) Short-term bank credits	0.1	1.0	- 0.7	0.1	1.0	- 1.2	2.3	- 0.7	- 2.3	1.6	
(2) Medium and long-term bank credits	4.7	4.8	8.2	4.7	4.8	2.3	2.5	8.2	4.1	4.1	
(3) Loans of building and loan associations	0.3	0.2	0.2	0.3	0.2	0.1	0.1	0.2	0.1	0.1	
(4) Loans of insurance companies 7)	0.4	0.5	0.3	0.4	0.5	0.3	0.2	0.3	0.2	0.1	
(5) Sale of money-market paper	2.3	4.2	0.9	2.3	4.2	2.0	2.3	0.9	1.6	- 0.7	
(6) Sale of bonds	1.0	4.1	2.5	1.0	4.1	2.1	2.0	2.5	1.8	0.7	
(7) Liabilities to foreign countries	- 1.2	- 0.1	0.8	- 1.2	- 0.1	0.1	- 0.1	0.8	0.1	0.8	
(8) Liabilities to social insurance institutions 8)	.	.	.	1.3	1.4	0.1	1.3	- 0.9	- 0.5	- 0.4	
Total borrowing (1 to 8)	7.7	14.8	12.2	9.0	16.2	5.7	10.5	11.3	5.1	6.2	
III. Change in net assets (net financial asset formation) (I less II)	- 0.4	- 8.3	- 5.6	- 3.9	- 6.8	- 1.0	- 5.8	- 4.6	- 1.0	- 3.6	

\* Details may not add to totals because of rounding. - 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. - 2 Building investments, acquisition of movables and purchase of real estate (net). Excluding capital expenditure on earning assets, and excluding government-owned residential buildings. - 3 Inheritance tax, composition payment of Equalisation of Burdens levies, etc. - 4 Indemnification payments, housing and savings premiums, basic compensation, etc. - 5 Including funds channelled through banks. - 6 Ascertained as residue. - 7 Including pension funds. - 8 As intra-sectoral liabilities not shown in the overall sector. - p Provisional figures.

ation of Burdens levies, etc. - 4 Indemnification payments, housing and savings premiums, basic compensation, etc. - 5 Including funds channelled through banks. - 6 Ascertained as residue. - 7 Including pension funds. - 8 As intra-sectoral liabilities not shown in the overall sector. - p Provisional figures.

having been stepped up by DM 0.4 billion in the year before, partly through advance payments for imports of defence material under the foreign exchange offset agreements<sup>3</sup>).

Owing to the declining need for finance the territorial authorities in 1968 borrowed less than in the previous year, although at DM 11 billion (after DM 16 billion a year before) *borrowing*<sup>4</sup>) still was very high compared with the figures recorded for earlier years. Some important changes occurred in the composition of borrowings. On the one hand, short-term direct lending by banks to territorial authorities decreased by quite DM 0.5 billion and public indebtedness arising from the issue of money-market paper mounted only slightly, in fact by not quite DM 1 billion (compared with more than DM 4 billion in 1967). On the other hand, there was an increase in longer-term borrowing. This applies in particular to the loans taken from banks at medium or long term, which in 1968 at DM 8 billion accounted for nearly three-quarters of overall official borrowing against only just on one-third in the preceding year. The decisive factor here was that in 1968 the Federal Government for the first time took long-term loans from banks to any greater extent. At the same time however it prematurely redeemed its Debt Register liabilities to the pension insurance institutions in the amount of DM 1 billion, thereby closing, in terms of liquidity, almost the entire financial gap recorded in the field of social insurance between receipts and expenditure. On the other hand the territorial authorities in the year here reviewed procured much less funds than before on the security market (DM 2.5 billion against DM 4 billion in 1967), while slightly less than in the previous year was borrowed from insurance enterprises and building and loan associations as well.

#### *Social insurance institutions*

The social insurance institutions (on the definition applied in the National Accounts, including public authorities' supplementary pension funds), benefited from the cyclical upswing inasmuch as their deficit declined appreciably, from DM 1.5 billion in 1967 to DM 0.5 billion during the year under review, owing to improved contribution income, whereas in earlier years surpluses had been recorded. In 1968 financing of the deficit was less difficult than in the previous year in that the Federal Government, as mentioned above, redeemed before due date liabilities on Debt Register claims held by the pension insurance institutions in the amount of approximately DM 1 billion, whereas in 1967 it still had allocated Debt Register claims in the place of cash grants. Owing to the liquidity assistance of the Federal Government, the other investments of the social insurance institutions were largely maintained. Sight balances with banks and the "Other funds placed with banks" (chiefly loans to trade and industry channelled through banks) were reduced by DM 0.8 billion, it is true; on the

<sup>3</sup> In contrast to previous practice, recourse to the Federal Government by means of drawings on the German quota with the I.M.F. is now recorded as direct lending by the Bundesbank to the I.M.F. Hitherto such transactions had been treated as an increase in the Federal Government's indebtedness to the Bundesbank with a corresponding simultaneous increase in the claims of the Federal Government on I.M.F.

Wealth formation by social insurance institutions *)			
Billions of DM			
Item	1966	1967 p)	1968 p)
Surplus on current account (saving)	3.8	— 1.0	— 0.5
of which applied to:			
(a) Formation of tangible assets (net investments)	0.2	0.3	0.2
(b) Capital transfers effected	0.1	0.2	0.3
(c) Financial asset formation			
(1) Sight deposits (including notes and coin)	0.1	0.3	— 0.3
(2) Time deposits	0.7	— 0.8	0.5
(3) Savings deposits	— 0.0	— 0.1	— 0.0
(4) Other funds placed with banks <sup>1)</sup>	0.1	— 1.3	— 0.5
(5) Acquisition of money-market paper	0.4	0.1	0.1
(6) Acquisition of fixed-interest securities	— 0.1	— 1.4	0.2
(7) Other claims on enterprises on territorial authorities	1.0	0.2	— 0.0
	1.3	1.4	— 0.9
Total financial asset formation	3.4	— 1.4	— 1.0

\* Including supplementary pension funds of public authorities. Details may not add to totals because of rounding. — <sup>1</sup> Including funds channelled through banks. — p Provisional figures.

other hand, however, time balances with banks as well as the holdings of bonds and money-market paper showed an overall increase of the same order.

#### Households

*Saving* by households showed a favourable trend in 1968. It rose by roughly 15 %, reaching almost DM 40 billion or 11.8 % of disposable incomes. In 1967 on the other hand, owing to the fact that the rise in incomes at that time was rather insignificant for cyclical reasons, the saving ratio had dropped to 11.0 %; the 1965 record figure (12.2 %) was not reattained in 1968 either, it is true.

In addition to saving from current incomes, in 1968 as in the previous year households had available for investment purposes DM 4 billion from capital transfers by other sectors. This was principally a matter of compensation payments under the equalisation of burdens scheme as well as of amounts credited in respect of savings and housing premiums. However, households themselves in turn effected substantial capital transfers to other sectors, although in part these merely are statistically "imputed" transfers, inasmuch as housing and consequently households' *own resources applied to the building of dwellings* are included in the enterprises sector. Measured by out-payments of savings deposits with building and loan associations on allocation of the contract and by the redemption of building loans, in the past year approximately DM 9 billion of own housing resources of households were statistically "re-channelled" in the way described. The total rose by 14 % in comparison with 1967, whereas in previous years it had increased by 20 to 25 %.

<sup>4</sup> The definition of territorial authorities' borrowing as here applied differs from that used in our other publications in several respects, special importance attaching to the inclusion of the liabilities on savings premiums credited by banks, on amounts credited by the Bundesbank in respect of coinage, and on payments credited to the E.C. Commission on deposit accounts with the Federal Chief Cash Office (*Bundeshauptkasse*).

## Saving by households \*)

Item	1967 p)						1968 p)			1968 p)		
	1966	Total	1st half	2nd half	Total	1st half	2nd half	1967 p)	Total	1st half	2nd half	
	Billions of DM							Year-to-year change in %				
<b>I. Savings formation</b>												
(1) Current saving	34.9	34.6	15.2	19.4	39.8	16.6	23.2	- 0.8	+14.9	+ 8.9	+19.7	
Note:												
Disposable income	309.8	316.0	150.0	166.1	337.1	156.8	180.3	+ 2.0	+ 6.7	+ 4.6	+ 8.6	
Saving ratio 1) in %	(11.3)	(11.0)	(10.1)	(11.7)	(11.8)	(10.6)	(12.9)	.	.	.	.	
(2) Capital transfers received	3.3	4.0	1.5	2.5	4.0	1.5	2.5	+22.3	- 1.2	± 0	- 2.0	
among which												
Basic compensation from equalisation of burdens	( 1.1)	( 1.6)	( 0.7)	( 1.0)	( 1.6)	( 0.8)	( 0.8)	+40.8	+ 0.8	+25.2	-15.9	
Housing premiums	( 1.0)	( 1.1)	( 0.5)	( 0.6)	( 1.2)	( 0.4)	( 0.7)	+11.8	+ 5.6	- 9.6	+16.6	
Savings premiums	( 0.9)	( 1.0)	( 0.2)	( 0.8)	( 1.0)	( 0.2)	( 0.8)	+16.1	- 3.0	-17.1	+ 1.4	
(3) Funds disposable for investment (1 + 2)	38.2	38.6	16.7	21.9	43.8	18.1	25.7	+ 1.2	+13.3	+ 8.1	+17.2	
<b>II. Use of own resources for housing 2)</b>	6.6	8.0	3.7	4.3	9.1	4.2	4.8	+20.9	+13.5	+14.6	+12.6	
<b>III. Financial asset formation</b>								Proportion in %				
(1) Savings deposits	17.3	17.8	7.1	10.7	20.8	8.1	12.8	56.5	56.5	55.9	56.9	
(2) Savings bonds of credit institutions	—	0.2	—	0.2	1.4	0.7	0.7	0.7	3.8	4.6	3.3	
(3) Monies placed with building and loan associations	4.3	2.6	- 0.1	2.7	2.3	- 0.6	2.9	8.3	6.3	- 4.1	13.0	
(4) Monies placed with insurance companies 3)	5.0	5.6	2.6	3.0	5.9	2.6	3.3	17.8	16.0	18.2	14.6	
(5) Acquisition of fixed-interest securities	2.9	2.6	1.3	1.2	3.2	1.6	1.6	8.1	8.7	11.0	7.2	
(6) Acquisition of shares	0.8	1.4	1.0	0.4	1.6	0.7	0.9	4.5	4.5	5.0	4.1	
(7) Other assets	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.2	0.2	0.4	0.1	
(8) Medium and long-term financial asset formation (1 to 7)	30.2	30.2	11.9	18.3	35.4	13.1	22.2	96.1	96.0	91.1	99.1	
(9) Notes and coin, and sight deposits	2.0	1.2	1.1	0.2	1.5	1.3	0.2	3.9	4.0	8.9	0.9	
(10) Total financial asset formation (8 + 9)	32.2	31.5	13.0	18.5	36.8	14.4	22.4	100	100	100	100	
<b>IV. Borrowing</b>												
(1) Bank credits	0.4	0.6	0.1	0.5	1.8	0.6	1.2	.	.	.	.	
(2) Other credits	0.3	0.2	- 0.1	0.3	0.4	- 0.0	0.4	.	.	.	.	
(3) Total borrowing (1 + 2)	0.6	0.8	- 0.0	0.8	2.2	0.6	1.6	.	.	.	.	
Note:												
Net financial asset formation (III less IV)	31.6	30.7	13.0	17.6	34.7	13.8	20.9	.	.	.	.	

\* Details may not add to totals because of rounding. — 1 Current saving in % of disposable income. — 2 In accordance with the method applied in national accounting, recorded as "capital transfer to housing"; including

some minor capital transfers to other sectors. — 3 Including pension funds. — p Provisional figures.



In the past year households formed *financial assets* in the amount of approximately DM 37 billion, or DM 5 billion more than in 1967 and 1966; even the large 1965 figure (DM 34 billion) was exceeded materially. The marked rise in the formation of financial assets would seem to be due in part to the cyclically accelerated growth of wage and salary incomes, and in part also to the favourable trend of self-employed persons' incomes which experience has shown also to benefit savings formation in the latter's private sphere. As to the various forms of saving, in 1968 it was especially placing of funds with banks that was preferred, the proportion of private investment in the banking system to overall private financial asset formation rising from 61 % in the previous year to 64 %, whereas investment in securities accounted for only about as much as in 1967 (13 %) and employment of funds with insurance companies and building and loan associations for much less than in the previous year (22 against 26 %). In terms of absolute amount, monies placed with banks in 1968 grew by DM 24 billion (as against DM 19 billion in 1967). DM 21 billion of the 1968 amount concerned savings deposits, and for the first time an appreciable amount — DM 1.5 billion — related to the savings bonds offered by credit institutions. In addition, the very liquid claims on the banking system (sight deposits and cash holdings) of course also showed an increase. Private savers in 1968 invested in securities just on DM 5 billion compared with DM 4 billion a year before; the growth occurred in particular in fixed-interest paper, although the maximum amounts recorded before the slump on the bond market (1964: DM 5.5 billion) have not yet been reattained. At DM 6 billion, placing of funds with life assurance companies and pension funds only slightly exceeded the 1967 figure. This reserve is all the more remarkable as the increase in incomes of self-employed persons, taken by itself, would seem to have especially promoted this form of saving. Possibly however, now that the insurance liability has been extended to all employed persons (excluding officials) as from the beginning of 1968, wage and salary earners consider saving through insurance to be less urgent than previously, although the figures for one year do not of course indicate much as to the future trend. In 1968 the growth of savings deposits with building and loan associations actually was somewhat smaller than in the previous year. To some extent this may represent belated effects of the decline in the number of new contracts concluded during 1967, this decline having occurred at the time especially by way of reaction to the fact that many contracts were concluded as early as 1966 for reasons connected with taxation and premiums. In the year 1968, quite one-third more new contracts have been concluded, and total inpayments to building and loan associations also increased again, rising by about 5 % over the 1967 level. As a result of the still greater increase in outpayments of allocated contracts, however, there occurred the aforementioned decrease in the growth of balances with building and loan associations.

The greatly increased financial asset formation by households contrasted with a likewise vigorously increased indebtedness on consumer credit; such indebtedness rose by DM 2 billion, or more rapidly than in all other years since the monetary reform. The rise in consumer credit clearly reflects the renewed growth of disposable incomes and the expectation of further increases in income.

## II. Overall financial asset formation and borrowing of the domestic sectors

At DM 65 billion the financial asset formation of all domestic sectors (enterprises without financial institutions, government, and households) in 1968 attained the highest amount hitherto recorded for any one year; it exceeded by DM 9 billion (or just on 16 %) the figure for the previous year. To some extent however this growth was due to the influences described above, which at the same time substantially altered the individual sectors' share in financial asset formation and which are unlikely to recur in such magnitude. It was in particular financial asset formation of enterprises which gained in importance; at altogether DM 22 billion it accounted for approximately 33 % of domestic financial asset formation whereas in previous years (with the exception of the preceding year of recession) the proportion had mostly been about 20 % of domestic financial asset formation. It has already been described that in this connection tax refunds for old stocks, among other things, played a substantial part. The share of public authorities in financial asset formation on the other hand declined from 11.5 % to 10 %, although the absolute amount remained approximately the same. Households contributed about 56 % to overall financial asset formation, this being as much as in the previous year though much less than in 1965 and 1966 (roughly 66 %).

It is no doubt due, not least, to the relatively large financial asset formation by enterprises that a greater part than before of the overall new formation of financial assets was employed with the banking system. For one thing, short-term deposits with banks at DM 10.5 billion in 1968 showed quite substantial growth — although the previous year's amount was not fully attained — and for another longer-term time deposits with banks likewise recorded a very marked rise. In terms of the absolute amount, of course, the growth of savings deposits, which in particular reflect households' savings formation, was greatest.

Overall *longer-term* financial asset formation within the country in 1968 amounted to approximately DM 56 billion, this being DM 11 billion more than in 1967. Monies employed with banks at medium and long term accounted for 62 % of this total, compared with 57 and 52 % in the preceding two years and only 46 % in 1965. The proportion placed with banks accordingly has been on the increase for years. There was also a rise over 1967 in the

## Financial asset formation and borrowing by domestic sectors \*)

Item	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)
	Billions of DM			Year-to-year change in billions of DM			Proportion in %		
<b>I. Financial asset formation</b>									
(1) Medium and long-term									
(a) Monies placed with banks of which:	22.6	25.6	34.6	+ 0.3	+ 3.0	+ 9.0	46.4	45.3	52.9
Medium and long-term time deposits 1)	( 0.4)	( 3.2)	( 7.9)	(+ 0.8)	(+ 2.8)	(+ 4.6)	( 0.8)	( 5.6)	(11.9)
Savings deposits	(17.8)	(18.9)	(22.3)	(+ 0.1)	(+ 1.2)	(+ 3.4)	(36.4)	(33.5)	(34.1)
Other employment of money 2)	( 4.5)	( 3.5)	( 4.5)	(- 0.6)	(- 1.0)	(+ 1.0)	( 9.2)	( 6.2)	( 6.8)
(b) Monies placed with insurance companies 2) 3)	6.3	7.0	7.9	+ 0.5	+ 0.8	+ 0.8	12.8	12.5	12.0
(c) Monies placed with building and loan associations 2)	4.9	3.1	2.9	+ 1.1	- 1.8	- 0.2	10.0	5.5	4.5
(d) Acquisition of fixed-interest securities	3.4	2.0	5.0	- 4.0	- 1.4	+ 3.0	6.9	3.5	7.7
(e) Acquisition of shares	2.3	3.0	3.1	- 1.6	+ 0.6	+ 0.1	4.8	5.3	4.7
(f) Direct lending to other sectors	4.1	4.4	2.3	- 1.3	+ 0.3	- 2.1	8.4	7.8	3.5
Total (a) to (f)	43.6	45.2	55.8	- 4.9	+ 1.6	+10.6	89.4	79.9	85.3
(2) Short-term									
(a) Notes and coin, and sight deposits	0.8	8.1	7.0	- 3.6	+ 7.4	- 1.2	1.5	14.4	10.6
(b) Short-term time deposits 4)	4.7	3.0	3.6	+ 4.7	- 1.7	+ 0.6	9.7	5.4	5.5
(c) Other short-term employment of money	- 0.3	0.2	- 0.9	+ 0.8	- 0.1	- 1.1	- 0.6	0.3	- 1.4
Total (a) to (c)	5.2	11.3	9.6	+ 1.9	+ 6.2	- 1.7	10.6	20.1	14.7
Total financial asset formation	48.8	56.5	65.4	- 3.0	+ 7.7	+ 8.9	100	100	100
<b>II. Borrowing</b>									
(1) Medium and long-term									
(a) Bank credits 5)	21.3	21.4	29.8	- 3.4	+ 0.1	+ 8.5	44.0	46.0	55.6
(b) Loans of building and loan associations 5)	4.2	2.4	2.1	+ 1.5	- 1.8	- 0.4	8.7	5.2	3.9
(c) Loans of insurance companies 3) 5)	4.1	4.2	4.0	+ 0.3	+ 0.2	- 0.3	8.4	9.1	7.4
(d) Sale of fixed-interest securities	0.6	5.8	3.6	- 2.5	+ 5.2	- 2.1	1.3	12.4	6.7
(e) Sale of shares	2.8	2.3	2.7	- 1.9	- 0.5	+ 0.4	5.8	5.0	5.1
(f) Direct loans from other sectors among which	5.3	4.6	2.1	- 2.3	- 0.7	- 2.5	10.9	9.9	3.9
Direct government loans	( 3.1)	( 3.0)	( 1.2)	(- 1.4)	(- 0.2)	(- 1.8)	( 6.5)	( 6.5)	( 2.2)
Direct foreign loans	( 2.1)	( 1.6)	( 0.9)	(- 0.9)	(- 0.5)	(- 0.7)	( 4.3)	( 3.4)	( 1.6)
Total (a) to (f)	38.2	40.7	44.3	- 8.5	+ 2.5	+ 3.6	79.0	87.6	82.5
(2) Short-term									
(a) Bank credits	5.8	4.8	5.2	- 1.5	- 1.0	+ 0.4	11.9	10.3	9.7
(b) Sale of money-market paper	2.3	3.7	0.8	+ 1.1	+ 1.4	- 2.9	4.8	7.9	1.5
(c) Other short-term credits among which	2.1	- 2.7	3.4	- 1.6	- 4.8	+ 6.1	4.3	- 5.8	6.3
Direct foreign credits	( 1.6)	(- 1.1)	( 1.5)	(+ 0.7)	(- 2.7)	(+ 2.6)	( 3.2)	(- 2.4)	( 2.8)
Other foreign credits	( 0.3)	(- 1.7)	( 1.6)	(- 2.5)	(- 2.0)	(+ 3.3)	( 0.7)	(- 3.6)	( 3.0)
Total (a) to (c)	10.2	5.8	9.4	- 2.0	- 4.4	+ 3.6	21.0	12.4	17.5
Total borrowing	48.4	46.5	53.7	-10.4	- 1.9	+ 7.2	100	100	100
<b>III. Net financial asset formation within the country</b> (corresponds to increase in net claims on foreign countries)									
	0.4	10.0	11.7	+ 7.4	+ 9.6	+ 1.7	.	.	.

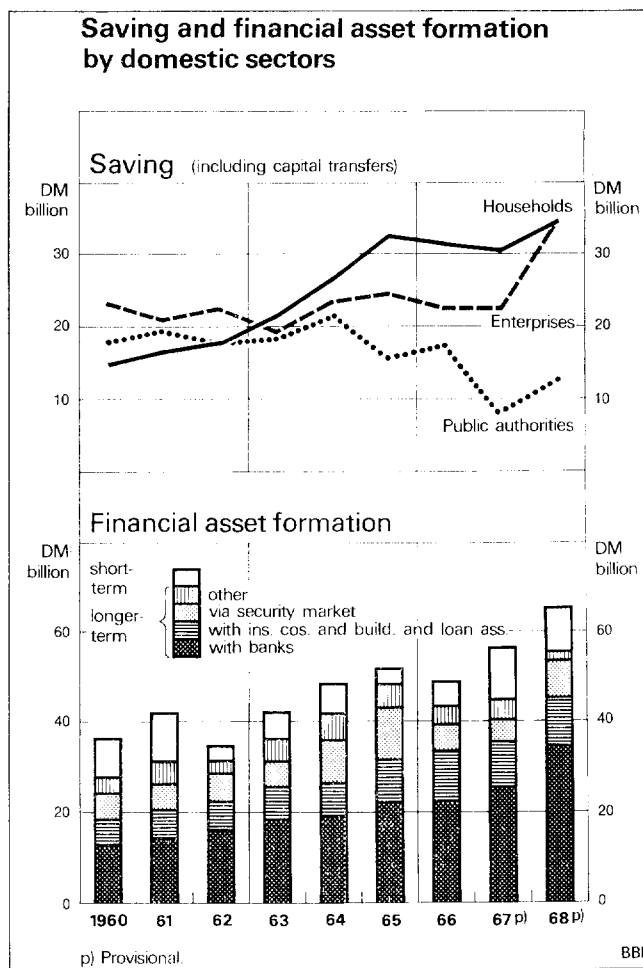
\* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Details may not add to totals because of rounding. - 1 With maturities of six months and more. - 2 Including own resources of the various institutional investors. - 3 In-

cluding pension funds. - 4 With maturities of less than six months. - 5 Including resources used to finance the institutional investors' formation of tangible assets. - p Provisional figures.

proportion invested by the domestic sectors in securities, although at just on 15 % of the total funds accruing at longer term (against 11 % in the previous year) the ratio for earlier years has not yet been reattained. By comparison, the importance of insurance companies and building and loan associations as institutions typical for "contractual saving" of households slightly declined in relative terms. Saving with insurance companies and building and loan associations in 1968 participated at the rate of 19 % in overall longer-term formation of financial assets, compared with almost 23 % in the previous year and as much as 26 % in 1966.

At DM 53.5 billion *borrowing* by domestic sectors last year was approximately 16 % greater than in 1967; thus it did not grow to quite the same extent as the formation of financial assets. It was in particular enterprises that incurred greater indebtedness, seeing that the cyclical upswing was most marked in their case; their share in the domestic sectors' overall borrowing rose in 1968 to 73.5% compared with 66.5 % in 1967. At that rate it still was noticeably smaller, however, than in the years 1960 to 1965 when enterprises had participated at the rate of over 80 % in total borrowing. To this relatively low share taken by enterprises in the growth of indebtedness corresponds a relatively large ratio — although smaller already than in the previous year — of the government sector (22.5 % in 1968 against 14 and 16 % in 1965 and 1966 respectively). Households' borrowing for consumption purposes in 1968 accounted for 4 % of overall domestic borrowing compared with only 2 % in the previous years.

Among the various means of financing it was in particular direct lending by banks that gained in importance during 1968; almost two-thirds of the total domestic need for outside funds was met by such lending. As has been shown in the discussion of the individual sectors, the emphasis was on longer-term bank loans, whereas short-term bank credit was taken to a relatively small extent only. Credits of building and loan associations and insurance companies contributed slightly less than in the preceding year, both in absolute and in relative terms, towards financing borrowing requirements. The same applies to the domestic sectors' recourse to the money and bond markets, whose importance had for a time greatly increased in 1967 in connection with the central public authorities' financing of deficits. At DM 3.5 billion net sales of bonds issued by domestic non-banks in the year under review only reached about two-thirds of the amount recorded for the previous year, and their share in overall borrowing by the domestic sectors dropped to 7 % from 12.5 % a year before. Procurement of funds by the issue of money-market paper, exclusively on the part of public authorities, in 1968 accounted for only 1.5 % of overall borrowing as against 8 % in the previous year and 5 % in 1966. Just as in the previous year share issues by enterprises accounted for approximately 5 % of total outside financing.



At the aforementioned DM 53.5 billion, overall borrowing of the domestic sectors fell short by approximately DM 11.5 billion of the simultaneous formation of financial assets. The discrepancy is equal to the increase in net external assets of the Federal Republic of Germany.

### III. Overall wealth formation and saving

Owing to their being linked by the method applied in the National Accounts, the overall financial processes described in the foregoing can be supplemented as regards the individual sectors' formation of wealth and savings. The overall addition to tangible assets in 1968 amounted to approximately DM 71 billion compared with only DM 52 billion in 1967, but DM 72 billion in the year 1966 which likewise was already characterised by tendencies to recession. The building up of inventories in 1968 contributed about DM 8 billion towards formation of wealth. The net growth of fixed assets amounted to DM 63 billion; at that rate it was smaller than in the boom year 1965 (DM 72 billion), although expenditure on gross investments in 1968 exceeded the 1965 level. In 1968 a far greater amount than in 1965 must however be considered as representing replacements, *i. e.* the countervalue of depreciations due to wear and tear.

## Wealth formation and saving in the Federal Republic of Germany \*)

Item	1967 p)						1968 p)			1966			1967 p)			1968 p)			
	1966	Total		1st half		2nd half		Total	1st half	2nd half	1966	1967 p)	Total		1st half		2nd half		
		Billions of DM																	
										Year-to-year change in %									
<b>I. Formation of wealth</b>																			
(1) Formation of tangible assets within the country																			
(a) Investments of enterprises (including housing)																			
Gross investments 1)	103.4	87.7	41.2	46.5	108.9	52.4	56.5	- 4.1	-15.1	+24.2	+27.2	+21.5							
among which:																			
Equipment	(55.9)	(50.5)	(23.6)	(26.8)	(56.2)	(25.1)	(31.2)	- 1.0	- 9.8	+11.4	+ 6.1	+16.1							
Commercial and Industrial buildings	(17.1)	(15.0)	( 7.7)	( 7.3)	(17.0)	( 8.2)	( 8.8)	+ 6.5	-12.4	+13.6	+ 6.5	+21.0							
Residential buildings	(29.3)	(27.0)	(12.8)	(14.2)	(28.6)	(13.4)	(15.2)	+ 7.5	- 7.7	+ 5.9	+ 5.0	+ 6.8							
Inventories	( 2.0)	(- 3.5)	(- 2.3)	(- 1.2)	( 8.2)	( 6.3)	( 1.9)	.	.	.	.	.							
Depreciations	49.8	52.5	26.0	26.5	58.6	27.8	28.8	+10.8	+ 5.4	+ 7.8	+ 6.7	+ 8.9							
Net investments	53.6	35.2	15.2	20.0	52.3	24.7	27.7	-14.7	-34.2	+48.5	+62.3	+38.1							
(b) Government investments																			
Gross investments 1)	20.6	19.2	7.8	11.4	21.2	8.4	12.9	+ 1.8	- 6.6	+10.5	+ 7.3	+12.7							
among which:																			
Equipment	( 1.7)	( 1.7)	( 0.7)	( 1.1)	( 1.8)	( 0.7)	( 1.1)	- 1.2	+ 3.6	+ 2.9	+ 4.4	+ 1.9							
Buildings	(18.0)	(16.2)	( 6.5)	( 9.7)	(18.3)	( 7.1)	(11.2)	+ 2.9	- 9.7	+12.8	+ 8.7	+15.5							
Depreciations	2.4	2.5	1.2	1.3	2.7	1.3	1.4	+11.6	+ 5.4	+ 7.5	+ 7.3	+ 7.8							
Net Investments	18.2	16.7	6.6	10.1	18.5	7.0	11.5	+ 0.6	- 8.2	+11.0	+ 7.3	+13.3							
(c) Investments within the country total																			
Gross investments	123.9	106.9	49.0	57.9	130.1	60.8	69.3	- 3.1	-13.7	+21.7	+24.0	+19.7							
Depreciations	52.2	55.0	27.3	27.8	59.3	29.1	30.2	+10.9	+ 5.4	+ 7.8	+ 6.7	+ 8.8							
Net investments (formation of tangible assets)	71.7	51.9	21.7	30.1	70.8	31.7	39.1	-11.3	-27.6	+36.5	+45.7	+29.8							
(2) Increase or decrease (-) in net claims on foreign countries 2)	0.4	10.0	5.3	4.7	11.7	4.8	6.9	.	.	.	.	.							
(3) Total net wealth formation (1 plus 2)	72.1	61.9	27.1	34.9	82.5	36.5	46.0	- 2.3	-14.2	+33.2	+34.8	+32.0							
<b>II. Saving (including capital transfers)</b>																			
(1) Enterprises (including housing)	22.8	22.9	10.1	12.8	34.9	17.9	17.0	- 7.9	+ 0.2	+52.6	+77.1	+33.2							
(2) Government of which:	17.7	8.4	3.9	4.5	12.9	4.8	8.2	+ 9.9	-52.6	+53.6	+21.1	+82.1							
Territorial authorities 3)	(14.1)	( 9.6)	( 5.4)	( 4.2)	(13.7)	( 5.9)	( 7.8)	+15.9	-31.8	+42.9	+ 8.7	+87.1							
Social insurance funds 4)	( 3.7)	(- 1.2)	(- 1.5)	( 0.3)	(- 0.8)	(- 1.1)	( 0.3)	- 8.5	.	.	.	+13.3							
(3) Households	31.6	30.7	13.0	17.6	34.7	13.8	20.9	- 4.1	- 2.9	+13.2	+ 6.2	+18.3							
(4) Total saving (1 to 3)	72.1	61.9	27.1	34.9	82.5	36.5	46.0	- 2.3	-14.2	+33.2	+34.8	+32.0							

\* Details may not add to totals because of rounding. - 1 Including purchases of real estate (net). - 2 Including East Germany. - 3 Including Equalisation of Burdens Fund and E.R.P. Special Fund. - 4 Including supplementary pension funds of public authorities. - p Provisional figures.

In contrast to previous phases of cyclical upswing the marked increase in tangible asset formation in 1968 was accompanied by further growing surpluses on external transactions. The net claim of the Federal Republic of Germany on foreign countries rose by DM 11.5 billion in 1968, that is by DM 1.5 billion more than in the previous year. In another context, especially in the Report of the Deutsche Bundesbank for the Year 1968 (page 18 seq.) it has already been explained that the failure of external surpluses to decline was probably due in the first place to the price disparities in relation to other countries having increased during recent years. The formation of tangible assets within the country and the increase in net external claims caused the overall national wealth to grow in 1968 by quite DM 80 billion, *i. e.* by DM 21 billion more than in 1967 and by DM 10 billion more than in 1966. Thus, 17.5 % of the overall net national product was applied to wealth formation, compared with only 14 and 17 % in the preceding two years; the ratios recorded for former years of cyclical upturn (1964: 19.5 %, 1960: 21 %) were not however reached.

There were great differences in the trend of savings formation in the individual domestic sectors, which reflects the extent to which these sectors have acquired ownership in the wealth increment. "Saving" by the enterprises sector (undistributed profits and capital transfers) showed a much more than proportionate rise. Such saving in 1968, at DM 35 billion, accounted for approximately 42 % of total domestic saving, whereas in the immediately preceding years this ratio had been much smaller. It had been of similar magnitude in 1960 for the last time; in the intervening years it had amounted to about 35 % on the average. This sharp increase reflects on the one hand the favourable profit situation of enterprises (as mentioned repeatedly), on the other however the tax privileges afforded by relieving old stocks from turnover tax. The second factor at all events will not play any major part in 1969; for this reason, quite apart from other influences, a certain decline in enterprises' share in overall saving may be expected for this year.

Saving by households did not keep pace with the rate of expansion shown by enterprises' saving, which is always subject to more pronounced cyclical fluctuations. Saving (including capital transfers) of households in 1968 amounted to DM 35 billion or 42 % of overall saving. Its proportion thus clearly diminished in comparison with 1967 (50 %); it also was slightly smaller than in the preceding two years. Still, the share falling to households substantially exceeded the level of the years 1960 to 1964 when it had stood at 32 % on average.

Although government saving increased quite substantially in 1968, it was far from reaching the share in overall saving it had held in earlier years. At about DM 13 billion in absolute terms, the proportion of government saving in 1968 amounted to roughly 16 % as against 14 % in the

previous year but approximately 30 % on the average of the years 1960 to 1966. The comparatively low ratio for public authorities, just as the relatively high ratio for enterprises, was to some extent due to the aforementioned special factors in the field of taxation. As these factors disappear and overall expansion makes further progress, it may be expected that the share taken by the government sector in the overall savings process will show renewed rise. It appears quite doubtful however whether it will in any way reattain the level of previous years.

**Tables relating to this article are printed as an appendix on pages 37 to 55.**

## Foreign ownership in German enterprises

The following article continues reporting on foreign ownership in the German economy<sup>1</sup>). As the previous investigations, this report is not based on any official statistics on holdings (such statistics do not as yet exist in the Federal Republic of Germany); rather, the material presented was collected systematically from various sources — especially the reports on external payment and capital transactions to be made under the Foreign Trade and Payments Order, as well as press releases, stock exchange prospectuses and notices pursuant to Article 20 of the Companies Law of 1965 — and analysed. The results here presented would seem to show relatively reliably the share held by foreign countries in the nominal capital of German enterprises. No reliable data are available, however, as to the aggregate amount of the remaining foreign direct investments and the other investments in Germany. The picture of the German economy's capital links with other countries thus remains incomplete even as regards foreign investments in this country, on which more adequate statistics are available.

### **Total amount of foreign-owned capital**

Foreign ownership in German enterprises (excluding indirect participations and excluding portfolio investments of foreigners) as ascertained for the end of 1968 amounted to approximately DM 18 billion in terms of the nominal value. At that rate it was DM 4.4 billion above the end-1965 level which was commented on in our latest publication on foreign ownership in German enterprises. In the years 1966 and 1967 the increase was approximately equal at roughly DM 1.6 billion each; in 1968, at DM 1.2 billion, it fell short of the figure for the preceding two years.

In the absence of adequate statistical data it is not possible to ascertain on a fairly comparable value basis the amount of German ownership in foreign enterprises contrasting with foreign ownership in German business. What is certain is that German capital participations abroad run substantially below the level of foreign participation capital in the Federal Republic of Germany since not only were there virtually no German external assets left after the war whereas foreign assets in Germany largely continued to exist, but foreign countries predominated for a long time also as regards new formation of participation capital. In 1968 for the first time after the war foreigners' new investments in this country were slightly exceeded, in terms of transaction values, by the participations in foreign enterprises acquired in the same year by German investors. This means that in the field of private capital interests in enterprises more pronounced reciprocity of Germany's capital links with other countries came to prevail; such reciprocity has long been characteristic of other fields of capital transactions and has no doubt caused the difference between overall German external assets (including monetary reserves) and

<sup>1</sup> Cf. Monthly Reports of the Deutsche Bundesbank, Vol. 17, No. 5, May 1965, page 50 seq., and Vol. 18, No. 11, November 1966, page 15 seq.

Foreign participation in German enterprises *)						
End of year or year	Total 1)	Joint-stock and limited-liability companies 2)		Sole proprietorships and partnerships	Branches of foreign enterprises	
		Total	Joint-stock companies 2)			
<b>Number of enterprises with foreign participation</b>						
1964	4,042	3,317	357	2,960	665	60
1965	4,734	3,887	381	3,506	781	66
1966	4,945	4,065	362	3,703	810	70
1967	5,110	4,202	353	3,849	828	80
1968	5,375	4,446	349	4,097	843	86
<b>Foreign participation capital (nominal value) in millions of DM</b>						
1964	11,643	10,836	5,592	5,244	361	446
1965	13,594	12,509	6,242	6,267	523	562
1966	15,193	13,968	6,663	7,305	557	668
1967	16,825	15,352	7,030	8,322	641	832
1968	18,023	16,493	7,555	8,938	660	870
<b>Increase in millions of DM</b>						
1965	+1,951	+1,673	+ 650	+1,023	+ 162	+ 116
1966	+1,599	+1,459	+ 421	+1,038	+ 84	+ 106
1967	+1,632	+1,384	+ 367	+1,017	+ 84	+ 164
1968	+1,198	+1,141	+ 525	+ 616	+ 19	+ 38

\* Changes against previously published figures are due to revisions. — 1 Not including roughly 1,000 smaller enterprises — chiefly partnerships — for which the amount of foreign participation could not be ascertained. — 2 Joint-stock companies including companies limited by shares.

foreign assets in the Federal Republic of Germany greatly to decrease<sup>2</sup>).

Foreign participation capital, which is the subject of this investigation, only represents part of the foreign direct investments in Germany. In addition to interests in capital<sup>3</sup>), direct investments also comprise the foreign share in reserves, which are the second important component of German joint-stock and limited-liability companies' own resources, as well as the loans to associated enterprises. However, participations in the nominal capital represent by far the most important part of overall direct investments both in amount and as regards the possibilities they entail of directly influencing the operation of the enterprise.

As already described in our previous reports, it would seem that the nominal values, on which the survey dealing with foreign participation capital in the Federal Republic of Germany is based, are substantially lower as a rule than the real values which are not known in detail. In many cases — especially when shares are acquired above par — the nominal values ascertained are indeed much lower still than the "cost values", *i. e.* the amounts spent by shareholders on acquisition of their capital interests. According to our balance-of-pay-

<sup>2</sup> For the overall change in the net asset position in relation to foreign countries, see Report of the Deutsche Bundesbank for the Year 1968, page 86 *seq.*

<sup>3</sup> For the purpose of this investigation, "capital" is understood to mean: for joint-stock and limited-liability companies, the capital stock shown in the balance-sheet; for partnerships and sole proprietorships, the owners'

ments statistics, foreigners in the years 1966 to 1968 expended about DM 6 billion on establishment of subsidiaries and acquisition of capital participations in Germany, whereas — as mentioned initially — the nominal values of foreign participation capital rose by only DM 4.4 billion over the same period. Recourse to nominal values for the purposes of this investigation is justifiable, in spite of their limited informative value as regards absolute amounts, not only because other "more realistic" figures are lacking, but because the relations between foreign and domestic participation capital in the various branches of economic activity, which are of particular interest in this context, can be ascertained with adequate reliability on the basis of nominal values.

This applies in particular to the sphere of joint-stock and limited-liability companies, which account for 92 % of the total statistically recorded foreign participation capital in the Federal Republic of Germany. For enterprises in other legal forms there is no capital concept fully corresponding to the nominal capital of the joint-stock and limited-liability companies. Neither balances on capital accounts, which in the case of partnerships and sole proprietorships have been included in the calculations as „capital“, nor the home office capital account of foreign enterprises' branches in Germany are fully comparable, as regards delimitation and valuation, with the capital stock of joint-stock companies and limited-liability companies. Since however so far only relatively small amounts of foreign capital have been invested in enterprises other than joint-stock or limited-liability companies, this fact would not seem noticeably to prejudice the result of the survey.

#### (a) Joint-stock and limited-liability companies

At the end of 1968 foreigners participated with approximately DM 16.5 billion of nominal capital in German joint-stock and limited-liability companies, in which foreign capital interests are primarily concentrated; participations in 349 joint-stock companies accounted for quite DM 7.5 billion and participations in 4,097 limited-liability companies for almost DM 9 billion. Of the total nominal capital of all joint-stock and limited-liability companies, amounting to about DM 88 billion, 18.7 % was permanently held by foreigners. The proportion was 14.6 % for joint-stock companies and 24.6 % for limited-liability companies. Compared with the position at the end of 1965, when foreign ownership in domestic joint-stock and limited-liability companies had amounted to 17.3 %, a distinct increase in the influence of foreign capital in enterprises established in this form has thus occurred. Contrary to what is frequently assumed by the general public on the basis of occasional news on the purchase of entire enterprises by foreigners, the increase is due not so much to initial acquisition of new capital participations as to above-average capital increases of enterprises with foreign capital interests.

balances on capital account; for branches, the home office capital account.

Number and nominal capital of German joint-stock and limited-liability companies, and foreign participation *)				
Item	End of year	Joint-stock and limited-liability companies, total	Joint-stock companies 1)	Limited-liability companies
All German joint-stock and limited-liability companies 2)	1965	56,580	2,508	54,072
	1968	69,744	2,328	67,416
Nominal capital in DM mn	1965	72,369	45,948	26,421
	1968	88,264	51,869	36,395
among which				
German joint-stock and limited-liability companies with foreign participation	1965	3,887	381	3,506
	1968	4,446	349	4,097
Amount of foreign participation capital in DM mn	1965	12,509	6,242	6,267
	1968	16,493	7,555	8,938
Foreign share in nominal capital of all German joint-stock and limited-liability companies in %	1965	17.3	13.6	23.7
	1968	18.7	14.6	24.6

\* Changes against previously published figures are due to revisions. — 1 Including companies limited by shares. — 2 Source: "Wirtschaft und Statistik", No. 3, March 1966 and 1969.

In fact, whereas the nominal capital of all joint-stock and limited-liability companies in the years 1966 to 1968, according to data of the Federal Statistical Office<sup>4</sup>), rose by 21 % overall to DM 88.3 billion as a result of capital increases, joint-stock and limited-liability companies with foreign participations over the same period recorded capital increases by 23 %, in which moreover the foreign shareholders participated to a more than proportionate extent. In absolute amount, the capital increases (less capital reductions) relating to foreign participation capital amounted to approximately DM 3.2 billion. On the other hand foreigners' new acquisition of participations in joint-stock and limited-liability companies (new formations and initial acquisition of participations less sales), always reckoned at nominal values, amounted to only about DM 600 million. It is in accordance with this picture that the number of joint-stock and limited-liability companies with substantial foreign participation in the aforementioned three-year period from 1966 to 1968 on balance increased by only 559 enterprises (or 14 %), whereas the number of all German joint-stock and limited-liability companies rose by more than 13,000 enterprises (or 23 %). Thus, the growth of foreign participation capital is due in the first place to the fact that the nominal capital of a relatively small number of large enterprises, held entirely or partially by foreigners, showed greater rise than applies on average to the other enterprises. The number of joint-stock companies owned by foreigners or having foreign capital participation actually diminished (by 32 on balance). Admittedly, in

<sup>4</sup> "Wirtschaft und Statistik", Number 3, March 1969.

this connection transformation into limited-liability companies, whose number increased by altogether 591, was the main factor. The "genuine" decrease — especially by sale of capital interests to residents — and the "genuine" additions through establishment of foreign enterprises' subsidiaries in Germany and new acquisition of capital interests approximately balanced in the sphere of joint-stock companies.

In the above figures account is taken only of direct foreign participations in German joint-stock and limited-liability companies, not however of the latter's participations in German subsidiaries. As far as ascertainable, at the end of 1968 more than 300 domestic joint-stock and limited-liability companies with overall nominal capital of more than DM 2 billion were held wholly or preponderantly by domestic enterprises in which non-residents have direct substantial interests. The effective foreign capital influence in the field of joint-stock and limited-liability companies is accordingly greater than is reflected in the figures on direct foreign participations.

#### (b) Enterprises in other legal forms, and branches

In addition to joint-stock and limited-liability companies, in German industry enterprises in other legal forms play an important part not only in number but also regarding their capital and turnover; taken together they are indeed more important than joint-stock and limited-liability companies if measured, e. g., by turnovers. These other companies comprise in particular partnerships, sole proprietorships, cooperatives, enterprises' under public law including enterprises owned by public authorities (such as public utilities and communal transport enterprises). The aforementioned forms of enterprise are only in rare cases suitable for large-scale investment of foreign participation capital, or actually preclude such investment at the outset, as do public enterprises. Accordingly, foreign capital in enterprises other than joint-stock and limited-liability companies continues to be comparatively small, although from end-1965 to end-1968 it showed relatively marked rise (by about DM 140 million to DM 660 million). It is distributed among approximately 850 firms<sup>5</sup>) of small or medium size.

Another group is formed by the branches of foreign enterprises operating principally in banking and insurance. In addition some manufacturing establishments are operated in the form of branches, especially by Swiss enterprises. The capital resources of the 86 larger branches<sup>6</sup>) ascertained in the Federal Republic of Germany at the end of 1968 have increased by DM 308 million to DM 870 million over the past three years.

#### Composition of the foreign participations

... according to size of enterprise and percentage share

It has been stated in earlier reports that foreign in-

<sup>5</sup> In addition to the firms and branches here included, there are in the Federal Republic of Germany quite a number of smaller foreign enterprises as well as agencies, representations and other subsidiaries with representative and similar functions which do not have any appreciable capital funds and may therefore be disregarded in this survey.

<sup>6</sup> Cf. footnote 5.



**Gross addition and liquidation of foreign capital participations in German joint-stock and limited-liability companies 1966 to 1968\*)**

Item	Number of joint-stock and limited-liability companies (number of transactions)	Millions of DM	
		Nominal capital	Foreign participation capital
End-1965 position	3,887	16,885	12,509
Movement 1966 to 1968			
New foreign investments, total	784	6,145	4,668
New establishments	617	277	216
Initial acquisition of participations	167	1,812	855
Purchase of additional participations	( 82)	—	199
Capital increase	(979)	4,056	3,398
Foreign disinvestments, total	225	1,045	684
Sale of capital participation	225	817	445
Decrease in capital shares	( 47)	—	30
Capital reduction	( 24)	228	209
Net addition	+ 559	+ 5,100	+ 3,984
End-1968 position	4,446	21,985	16,493

\* Changes against previously published figures are due to revisions.

investors are interested predominantly in larger enterprises. Much as at the end of 1965, at the end of 1968 over 80% of the total foreign participation capital was invested in enterprises with a nominal capital of DM 10 million or more. Large enterprises with DM 100 million and more nominal capital accounted at end-1968 for more than 48% of foreign participation capital (end-1965: 47%). The share falling to large participations (of DM 100 million and more in the individual case) is correspondingly high. With altogether 31 such large participations it ran at 44% of the capital invested in German enterprises.

Classification of foreign capital according to its percentage share in the nominal capital of the individual domestic firms, which as a rule determines the foreign influence on the operation of the enterprise, shows the same picture at the end of 1968 as in the previous years. More than one-half of all enterprises with foreign participation capital (2,889 of 5,375) are entirely foreign-owned. The nominal capital of the companies held exclusively by foreigners represents — just as at the end of 1965 — approximately 70% of the foreign participation capital in the Federal Republic of Germany. Majority participations (above 50%) account for almost DM 16 billion or 88% of the foreign capital holdings. Foreigners' minority participations in domestic enterprises below the blocking minority are of small significance both as regards their number (476, or about 9% of all companies with foreign capital influence) and, in particular, as regards the amount of foreign capital (DM 0.5 billion or 3%).

... according to branches of economic activity<sup>7)</sup>

As was to be expected in view of the large proportion of capital increases to the overall growth of foreign capital investments in the Federal Republic of Germany, at the end of 1968 concentration of foreign capital influence became clearly apparent in a few branches of economic activity. Measured by the *absolute amount* of the foreign participation capital, the mineral oil industry at over DM 3.7 billion continues to rank foremost, if the enterprises of mineral oil extraction<sup>8)</sup>, mineral oil processing<sup>9)</sup> and mineral oil trade<sup>10)</sup> are combined. These branches of economic activity are followed by the groups "Steel construction, mechanical engineering and vehicle building", "Chemical industry, plastics, rubber and asbestos processing" and "Electrical engineering, precision instruments and optical goods, manufacture of tin and hardware".

The foreign *net capital inflow* of altogether DM 4.4 billion nominal capital differed in amount as between the various branches of economic activity, it is true, but this hardly altered the percentage distribution of foreign capital among branches. Foreign participation capital increased most in the mineral oil industry (again on the broad definition). It rose by approximately DM 1.1 billion; that is about one-quarter of the total capital invested by foreigners in German enterprises in the years 1966 to 1968. In the group "mineral oil processing" alone the increase amounted to DM 396 million; it was due almost exclusively to capital increases which in some cases had been preceded by capital reductions for the purpose of compensating balance-sheet losses. With the firms of mineral oil extraction, which are included in the group "mining", the takeover of an important enterprise with a capital stock of roughly DM 360 million by an American mineral oil concern in 1966 played some part.

The second largest inflow of foreign participation capital — DM 668 million — was recorded in the chemical industry (including plastics, rubber and asbestos processing); here foreigners participated above all in capital increases of enterprises engaged in chemical fibre, pharmaceuticals, soap and detergent production and in rubber processing.

The increase by DM 594 million in the group "Electrical engineering, precision instruments and optical goods..." also was due in the main to capital increases and takeover bids to the previous minority shareholders of foreign subsidiaries — partly enterprises operating in the field of electronic data processing — and also to acquisition of two well-known family enterprises.

Foreign participation capital invested in "Steel construction, mechanical engineering, vehicle building and shipbuilding" rose by DM 472 million net from 1966 to 1968. About half of this amount concerns investments in

<sup>7</sup> On the basis of "Systematik der Wirtschaftszweige" of the Federal Statistical Office.

<sup>8</sup> Contained in "Mining".

<sup>9</sup> Contained in "Mineral oil processing".

<sup>10</sup> Contained in "Commerce".

**Foreign participations in German enterprises  
by categories of size at end-1968 \*)**

Foreign participation capital . . .	Enterprises with foreign capital participation		Foreign share	
	Number	Nominal capital DM mn	DM mn	% of total foreign participation capital
I. . . . by size of German enterprises				
Foreign participations in German enterprises with nominal capital of				
DM 10 million and more	356	19,596	14,512	80.5
DM 100 million and more	45	10,840	8,717	48.4
II. . . . by amount of foreign capital share				
(a) Foreign participations of				
DM 10 million and more	242	17,085	13,915	77.2
DM 100 million and more	31	8,125	7,901	43.8
(b) Foreign participations in % of nominal capital of German enterprise				
up to 25 %	476	4,277	540	3.0
over 25 % to 50 %	735	3,623	1,540	8.6
over 50 % to 90 %	872	2,397	1,701	9.4
over 90 % to 100 %	3,292	14,287	14,242	79.0
<b>Total</b>	<b>5,375</b>	<b>24,584</b>	<b>18,023</b>	<b>100.0</b>
among which (cumulative)				
100 %	2,889	12,479	12,479	69.2
more than 90 %	3,292	14,287	14,242	79.0
more than 50 %	4,164	16,684	15,943	88.4
more than 25 %	4,899	20,307	17,463	97.0

\* In the case of several participations in one enterprise these were added up in the breakdown by percentage groups.

motor vehicle building, especially the takeover of a leading enterprise supplying the motor vehicle industry. Domestic commercial enterprises on balance received DM 440 million of foreign participation capital. Approximately 56 % of this total was invested in wholesale enterprises (*i. a.*, DM 42 million in mineral oil trade), the remaining 44 % in retail enterprises.

In the food, beverage and tobacco industry the net increase in foreign participation capital amounted to DM 377 million. Foreign capital in banking rose by DM 190 million in the years 1966 to 1968. For much the greater part it is a matter of capital funds with which foreign banks' branches operating in the Federal Republic of Germany must be provided by the foreign enterprises pursuant to Article 53 of the Banking Law.

The *relative importance* of foreign participation capital in the various branches of economic activity as at the end of 1968 can be estimated with a fair degree of reliability only for the sphere of joint-stock and limited-liability

companies, as comprehensive data on the nominal capital broken down by branches of economic activity are available only for these enterprises.

As shown by the table on page 29, there is a controlling influence in mineral oil processing. At the end of 1968 almost 84 % of the overall nominal capital of the domestic joint-stock and limited-liability companies included in this branch of economic activity was held by the large international mineral oil concerns. Foreign capital participation far above average <sup>11)</sup> is recorded, moreover, for the joint-stock and limited-liability companies of the food, beverage and tobacco industry (47.8 %), for plastics, rubber and asbestos processing (35 %), for electrical engineering (31.4 %) and for steel construction, mechanical engineering, vehicle building and mining (about 25 % each). With the joint-stock and limited-liability companies in wholesale and retail trade, too, the foreign capital participation at 23 % is relatively large.

The figures given on the share of foreign participation capital in the overall capital of domestic joint-stock and limited-liability companies in the individual branches of economic activity cannot — a fact which should be emphasised — be applied generally to the total of all enterprises in the respective branches. The greater the importance of enterprises of other legal forms in any branch of activity, and in particular the greater the number of smaller and medium-sized enterprises operating in the form of sole proprietorship, partnership or cooperative, the more precarious is it to draw from the figures ascertained only for joint-stock and limited-liability companies any conclusion with regard to the branch of activity as a whole. This is true, in particular, in the case of economic branches such as the food, beverage and tobacco industry, commerce, and service rendering.

. . . according to countries of origin

Almost two-thirds of the net growth in foreign participation capital in the years 1966 to 1968, *viz.*, DM 2.7 billion of DM 4.4 billion, result from American investments. The major part, over DM 1.8 billion, is accounted for by capital increases of American subsidiaries and only a smaller part by new foundations or initial acquisition of participations. The share of the United States of America in the overall amount of foreign participations thus increased from 38 % at the end of 1965 to almost 44 % at the end of 1968. At end-1968 American participations in German enterprises attained a level of approximately DM 7.9 billion <sup>12)</sup>.

The emphasis of new American investments was on mineral oil extraction (mining), electrical engineering (data processing, wireless and television sets), mechanical engineering and vehicle building as well as the chemical industry. In banking too the addition, especially

<sup>11</sup> The average is here understood to be the share, calculated at 18.7 %, taken by foreign countries in the total nominal capital of all domestic joint-stock and limited-liability companies.

<sup>12</sup> As has been stated in earlier reports, the book values, published by the U.S. Department of Commerce, of all American direct investments in the Federal Republic of Germany are much higher, because these figures in addition to capital participations also comprise reserves and other funds.

**Foreign participation capital by principal branches of economic activity and countries of origin\*)**

Branch of economic activity Country of origin	Foreign participation capital Millions of DM				Proportion of total foreign participation capital per cent				Net change in foreign participation capital DM mn 1966 to 1968
	Position at end of								
	1965	1966	1967	1968	1965	1966	1967	1968	
Foreign participation capital total	13,594	15,193	16,825	18,023	100	100	100	100	+ 4,429
by branches of economic activity									
Mineral oil processing	2,229	2,370	2,521	2,625	16.4	15.6	15.0	14.6	+ 396
note:									
Mineral oil industry 1)	(2,681)	(3,163)	(3,544)	(3,741)	(19.7)	(20.8)	(21.1)	(20.8)	(+1,060)
Steel construction, mechanical engineering, vehicle building	2,083	2,193	2,459	2,555	15.3	14.4	14.6	14.2	+ 472
Chemical industry, plastics, rubber and asbestos processing	1,522	1,859	2,000	2,190	11.2	12.2	11.9	12.1	+ 668
Electrical engineering, precision instruments and optical goods, manufacture of tin- and hardware, musical instruments, sports equipment, toys and jewellery	1,436	1,630	1,937	2,030	10.6	10.7	11.5	11.3	+ 594
Food, beverage and tobacco industry	1,401	1,531	1,646	1,778	10.3	10.1	9.8	9.9	+ 377
Commerce	1,058	1,197	1,402	1,498	7.8	7.9	8.3	8.3	+ 440
Mining	692	1,033	1,228	1,338	5.1	6.8	7.3	7.4	+ 646
Other	3,173	3,380	3,632	4,009	23.3	22.3	21.6	22.2	+ 836
by countries of origin									
United States of America	5,181	6,134	7,239	7,862	38.1	40.4	43.0	43.6	+2,681
E.E.C. countries	4,108	4,245	4,408	4,611	30.2	27.9	26.2	25.6	+ 503
among which:									
Netherlands	2,246	2,252	2,331	2,409	16.5	14.8	13.8	13.4	+ 163
France	883	961	1,005	1,088	6.5	6.3	6.0	6.0	+ 205
Belgium-Luxembourg	700	724	737	769	5.1	4.8	4.4	4.3	+ 69
E.F.T.A. countries	3,853	4,320	4,520	4,865	28.4	28.4	26.9	27.0	+1,012
among which:									
Switzerland and Liechtenstein	1,843	2,057	2,165	2,281	13.6	13.5	12.9	12.6	+ 438
United Kingdom	1,345	1,545	1,591	1,802	9.9	10.2	9.5	10.0	+ 457
Other countries	452	494	658	685	3.3	3.3	3.9	3.8	+ 233

\* Changes against previously published figures are due to revisions. — "mining") and trade (included in "commerce").  
 1 Enterprises engaged in mineral oil processing, extraction (included in

28 by an increase in the capital funds of American banks' branches, was comparatively substantial.

The countries of the European Free Trade Association enlarged their capital participations by over DM 1 billion to DM 4.9 billion between end-1965 and end-1968. The greater part of the inflow, at about DM 450 million each, came from Switzerland (including Liechtenstein) and the United Kingdom. Major transactions by Switzerland were recorded in particular in chemistry, especially in various branches located in the German border area, as well as in metal production and foundries. The rise in British participation capital was due chiefly to capital increases of enterprises in chemical fibre production, mineral oil processing, the food, beverage and tobacco industry, and retail trade (office equipment).

Capital participations from E.E.C. countries at about DM 500 million showed much less growth than those from the E.F.T.A. countries. At the end of 1968 they amounted to DM 4.6 billion. In particular, capital inflows from the Netherlands at altogether DM 163 million were relatively small during the last three years. This was the result, *i.e.*, of a capital reduction (with subsequent renewed increase) and a diminution of the nominal participation capital caused by exchange of shares in connection with the link-up of two steel enterprises.

According to the overall amount of capital participations as at the end of 1968 it is the Netherlands however which, at DM 2.4 billion, once again hold the second place, following the United States of America, among creditor countries, although their share in total foreign capital holdings declined from 16.5% in 1965 to 13.4% at the end of 1968. The most important lender countries, with capital participations of more than DM 1 billion each, also include Switzerland (DM 2.3 billion), the United Kingdom (DM 1.8 billion) and France (DM 1.1 billion). Altogether the United States and the four countries last mentioned account for 86% of overall foreign ownership in enterprises in the Federal Republic of Germany.

**German enterprises with foreign capital participation by branches of economic activity at end-1968**

Branch of economic activity	German enterprises 1) with foreign capital participation						Note: Joint-stock and limited-liability companies, total 3)	
	All enterprises			Joint-stock and limited-liability companies			Number of all companies	Nominal capital in DM mn
	Number of enterprises	Nominal capital 2) in DM mn		Number of companies	Nominal capital in DM mn			
		total	of which, foreign-owned		total	of which, foreign-owned		
Agriculture and forestry, animal husbandry and fishery	31	83.9	22.8	22	78.3	20.4	281	152.0
Power industry and water supply, mining								
Power industry and water supply	12	513.1	194.0	12	513.1	194.0	353	9,961.3
Mining	22	1,582.0	1,337.8	14	1,167.9	1,110.5	148	4,507.4
among which:								
Mineral oil extraction 4)	7	1,059.0	913.0	4	757.3	749.1	.	.
Manufacturing								
Chemical industry (including coal-derivative industry)	275	2,451.9	1,801.6	241	2,241.2	1,611.6	2,105	9,545.4
Mineral oil processing	22	2,756.7	2,625.1	21	2,756.2	2,625.0	98	3,131.1
Plastics, rubber and asbestos processing	107	510.9	388.1	95	483.6	374.2	1,039	1,068.7
Extraction and processing of stones and earths, pottery and glass industry	116	662.4	448.5	82	498.0	300.0	2,099	1,699.4
Iron and non-ferrous metal production, foundries and steel shaping	86	1,998.2	939.4	73	1,927.6	879.4	800	7,340.8
Steel construction, mechanical engineering, vehicle building	433	3,125.7	2,555.3	369	2,886.5	2,430.0	4,666	9,707.0
among which:								
Mechanical engineering	358	1,523.5	1,215.6	307	1,306.8	1,102.3	2,891	5,050.2
Road vehicle building	36	1,350.8	1,185.9	28	1,335.2	1,177.9	.	.
Electrical engineering, precision instruments and optical goods, production of tin- and hardware, musical instruments, sports equipment, toys and jewellery	445	2,909.9	2,029.9	360	2,782.5	1,950.2	3,635	6,644.7
among which:								
Electrical engineering	231	2,276.8	1,572.5	204	2,253.6	1,561.0	1,562	4,973.0
Timber, paper and printing industry	128	437.7	234.4	95	400.8	214.5	2,336	1,435.5
Leather, textile and clothing industry	259	642.9	465.6	186	512.7	430.4	2,481	1,981.5
Food, beverage and tobacco industry	219	2,372.4	1,778.2	165	2,150.2	1,713.8	2,420	3,583.4
Building and civil engineering	102	67.4	45.1	87	58.0	39.2	3,987	764.6
Commerce								
Wholesale trade, commission agencies	2,129	1,160.0	994.4	1,824	1,013.7	924.2	14,784	4,198.5
Retail trade	70	544.7	503.5	43	506.6	489.5	3,152	1,997.8
including:								
Mineral oil trade	14	209.1	203.1	13	206.1	201.5	.	.
Transport and telecommunications	215	273.4	210.8	187	252.4	202.7	2,746	2,723.5
Credit institutions	76	861.0	540.9	33	298.0	131.0		
Investment companies, financial institutions and insurance business							676	3,809.2
Investment companies and financial institutions	18	119.1	63.3	18	119.1	63.3		
Insurance business	62	434.2	125.0	55	427.8	118.7	972	1,115.3
Services								
Real estate and housing	109	291.9	257.4	100	275.3	249.1	4,971	4,329.8
Participation companies and other administration of property	92	566.0	300.9	80	454.7	282.8	7,514	6,928.3
Other services	310	199.9	150.5	264	176.4	135.5	8,481	1,638.4
Not classifiable	37	18.5	10.6	19	4.4	3.3	—	—
<b>Total</b>	<b>5,375</b>	<b>24,583.8</b>	<b>18,023.1</b>	<b>4,445</b>	<b>21,985.0</b>	<b>16,493.3</b>	<b>69,744</b>	<b>88,263.6</b>

1 Including branches of foreign enterprises, but excluding approximately 1,000 smaller enterprises with foreign participation the amount of which could not however be ascertained. — 2 Capital stock, owners' balances

on capital account; for branches, working or capital funds. — 3 Source: "Wirtschaft und Statistik", No. 3, March 1969. — 4 Extraction of mineral oil, natural gas and bituminous minerals.

**Foreign participation capital in individual branches of economic activity  
by countries of origin at end-1968\*)**

Millions of DM

Country of origin Branch of economic activity	Country of origin												
	Total foreign participation capital 1)	United States of America	Netherlands	Switzerland and Liechtenstein	United Kingdom	France	Belgium-Luxembourg	Sweden	Canada	Italy	Austria	Other E.F.T.A. countries	Other countries
Agriculture and forestry, animal husbandry and fishery	22.8	3.9	15.4	3.4	0.1	—	—	—	0.0	—	—	—	—
Power industry and water supply, mining													
Power industry and water supply	194.0	13.0	39.3	59.1	—	4.6	—	—	—	—	78.0	—	—
Mining	1,337.8	930.2	93.1	0.1	—	192.3	121.0	—	—	—	—	0.8	0.1
among which: Mineral oil extraction	913.0	912.2	—	0.1	—	0.1	0.3	—	—	—	—	—	0.1
Manufacturing													
Chemical industry (including coal-derivative industry)	1,801.6	781.0	198.1	347.1	135.5	56.8	201.0	55.1	1.4	17.0	1.1	3.2	4.2
Mineral oil processing 1)	2,625.1	1,120.0	545.2	0.3	705.1	90.0	47.0	—	—	117.5	—	—	—
Plastics, rubber and asbestos processing	388.1	180.9	3.8	36.8	106.9	19.0	9.1	12.1	—	12.9	2.2	1.8	2.7
Extraction and processing of stones and earths, pottery and glass industry	448.5	85.2	6.1	77.3	9.9	169.7	61.4	22.9	—	0.7	9.6	3.3	2.5
Iron and non-ferrous metal production, foundries and steel shaping	939.4	165.7	260.9	269.5	27.8	106.6	20.6	10.5	50.0	—	25.7	1.2	0.9
Steel construction, mechanical engineering, vehicle building	2,555.3	1,707.9	78.8	223.4	82.7	28.4	7.5	308.6	56.9	36.5	11.7	5.3	7.8
among which:													
Mechanical engineering	1,215.6	550.6	29.5	166.3	61.4	20.0	4.3	308.6	53.1	4.1	5.3	4.8	7.6
Road vehicle building	1,185.9	1,114.3	0.1	26.9	2.1	1.2	—	—	3.6	32.4	5.2	0.1	—
Electrical engineering, precision instruments and optical goods, production of tin- and hardware, musical instruments, sports equipment, toys and jewellery	2,029.9	1,321.8	316.0	152.9	43.0	30.2	94.7	23.3	8.3	3.5	4.6	9.2	22.3
among which:													
Electrical engineering	1,572.5	984.7	312.1	100.8	29.0	10.5	92.1	21.0	8.2	0.5	0.4	8.0	5.1
Timber, paper and printing industry	234.4	53.8	29.1	51.0	4.9	1.8	0.0	38.0	40.2	0.5	3.8	3.5	7.8
Leather, textile and clothing industry	465.6	73.4	25.2	188.6	49.8	13.7	100.3	0.9	0.6	1.8	7.2	0.6	3.7
Food, beverage and tobacco industry	1,778.2	492.2	467.0	397.8	293.5	21.2	14.0	8.5	4.0	20.1	11.3	6.1	42.6
Building and civil engineering	45.1	11.1	5.7	15.5	2.2	4.3	1.4	0.0	—	—	0.8	2.8	1.4
Commerce													
Wholesale trade, commission agencies	994.4	188.3	65.4	139.6	94.8	172.3	73.8	40.0	16.2	127.9	9.0	14.7	52.4
Retail trade	503.5	191.5	97.0	21.5	18.7	1.2	1.7	—	167.4	—	1.9	0.3	2.2
Transport and telecommunications	210.8	101.8	32.5	38.0	4.9	15.3	0.3	5.5	3.6	—	0.7	4.6	3.8
Credit institutions	540.9	216.5	21.6	39.2	104.7	45.5	4.0	3.8	3.1	—	0.8	1.0	100.5
Investment companies, financial institutions and insurance business													
Investment companies and financial institutions	63.3	0.7	0.4	5.6	0.0	50.2	3.6	1.5	0.1	0.1	0.0	—	1.1
Insurance business	125.0	6.2	4.1	47.5	39.3	8.7	1.5	3.0	—	6.0	3.7	0.0	5.0
Services													
Real estate and housing	257.4	118.6	92.5	27.9	0.4	6.0	—	0.7	—	—	0.4	0.8	10.1
Participation companies and other administration of property	300.9	50.1	7.6	87.2	55.3	38.5	3.6	1.2	3.3	0.2	0.7	0.1	53.0
Other services	150.5	48.0	3.2	45.1	22.4	11.2	2.0	5.2	2.1	0.3	1.2	6.7	3.1
Not classifiable	10.6	0.4	1.3	6.2	0.1	0.6	—	0.0	0.0	—	1.6	0.1	0.1
<b>Total</b>	<b>18,023.1</b>	<b>7,862.2</b>	<b>2,409.3</b>	<b>2,280.6</b>	<b>1,802.0</b>	<b>1,088.1</b>	<b>768.5</b>	<b>540.8</b>	<b>357.2</b>	<b>345.0</b>	<b>176.0</b>	<b>66.1</b>	<b>327.3</b>
in % of total foreign participation capital	100.0	43.6	13.4	12.6	10.0	6.0	4.3	3.0	2.0	1.9	1.0	0.4	1.8

\* As far as identifiable, participations obtained through holding companies have been attributed to the country in which the parent company is domiciled. — 1 Details may not add to totals because of rounding.

# Comments on monetary statistics

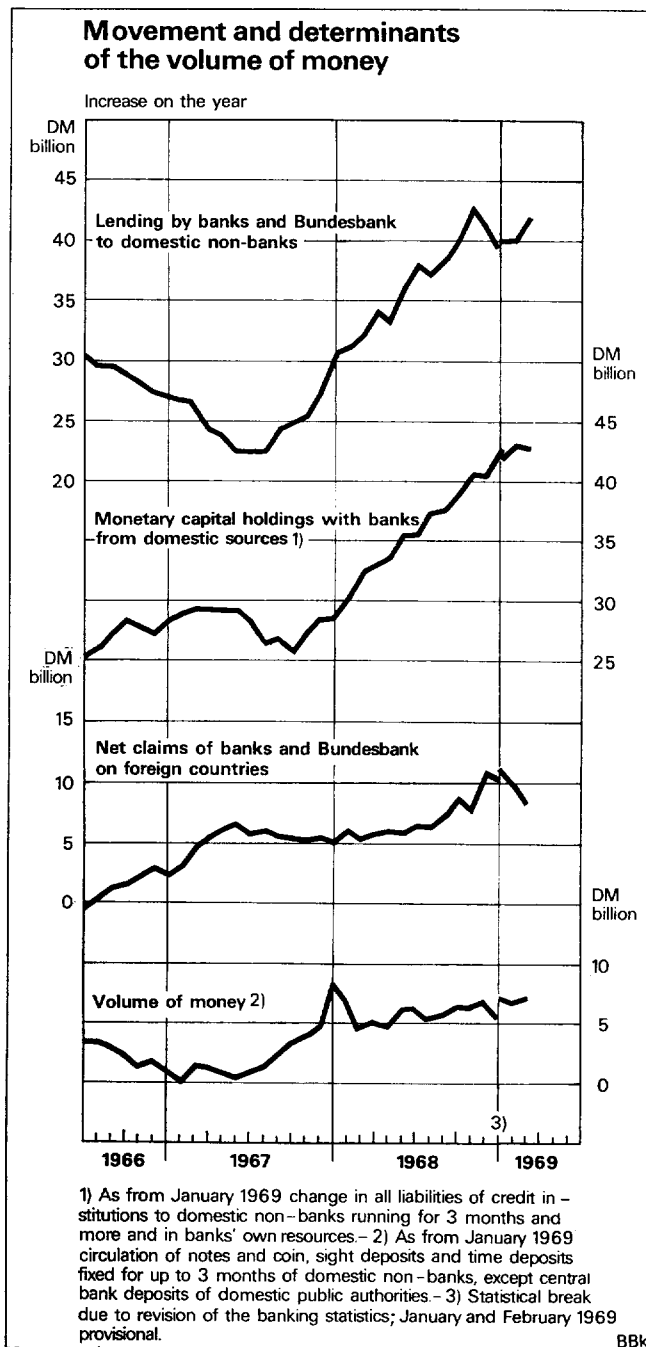
## Monetary analysis

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In February 1969 monetary expansion in the Federal Republic of Germany again accelerated vigorously. Overall lending by the credit institutions and the Bundesbank to domestic non-banks went up by DM 5.2 billion, which was DM 1.7 billion more than in February 1968 (DM 3.5 billion). If Bundesbank loans to public authorities are excluded, which decreased by DM 210 million (as against a rise by DM 220 million in February 1968), lending at DM 5.4 billion exceeded the figure for February 1968 (DM 3.2 billion) by as much as DM 2.2 billion. The demand of trade and industry for credit remained especially great. Bank lending to domestic enterprises and private individuals (including loans granted in the form of security purchases) increased by DM 4.2 billion (as against DM 1.9 billion in February 1968), a dominant part being played by short-term lending (DM 2.3 billion as against DM 0.3 billion a year before). Domestic public authorities, on the other hand, again reduced their borrowing requirements. Apart from the aforementioned repayment of Bundesbank credits, they took fewer new loans from banks than a year earlier (DM 1.2 billion compared with DM 1.3 billion in February 1968).

Private borrowing from the banking system was probably stimulated also by the fact that in February 1969 – in contrast to the preceding months – no funds flowed to non-banks, on balance, from external payment and credit transactions. The net external claim of the banks and the Bundesbank, the change in which is characteristic of this influence, decreased in February by as much as DM 0.25 billion (as against an increase by DM 1.1 billion a year previously). At DM 4.9 billion the overall expansive effect of domestic lending and external transactions together still exceeded by DM 0.3 billion the figure for February 1968 (DM 4.6 billion).

On the other hand, the expansive forces in February 1969 contrasted with a slightly smaller formation of monetary capital with banks from domestic sources than a year previously (DM 4.8 billion against DM 4.9 billion; in each case excluding time deposits and funds with periods to maturity of up to three months). Among the components of monetary capital formation the addition to time deposits was again considerable (DM 2.2 billion, including DM 1.2 billion with periods to maturity of between three months and four years, and DM 1.0 billion with longer periods), but in contrast to the preceding months it was no longer much greater than in the comparable month of the previous year (DM 2.1 billion). Furthermore, it is remarkable that in February, as already in January, accruals on savings accounts (DM 1.84 billion) and from the sale of savings bonds (DM 230 million; DM 2.07 billion together) fell somewhat short of the previous year's comparable figure (DM 2.13 billion, including DM 120 million of savings bonds), and that the issuing institutions sold fewer bank bonds to non-banks (DM 320 million as against DM 420 million).



On balance the expansive and contractive factors in February 1969 led to a smaller reduction in the volume of money<sup>1)</sup> than usual at the season (DM 160 million as against DM 390 million in February 1968). The year-to-year growth rate of the volume of money therefore rose slightly (to 8.0 % at the end of February 1969 from 7.7 % a month previously).

<sup>1</sup> Note and coin circulation (except cash holdings of credit institutions) plus sight deposits and time deposits and funds with maturities of up to 3 months of domestic non-banks, but without central bank deposits of public authorities.



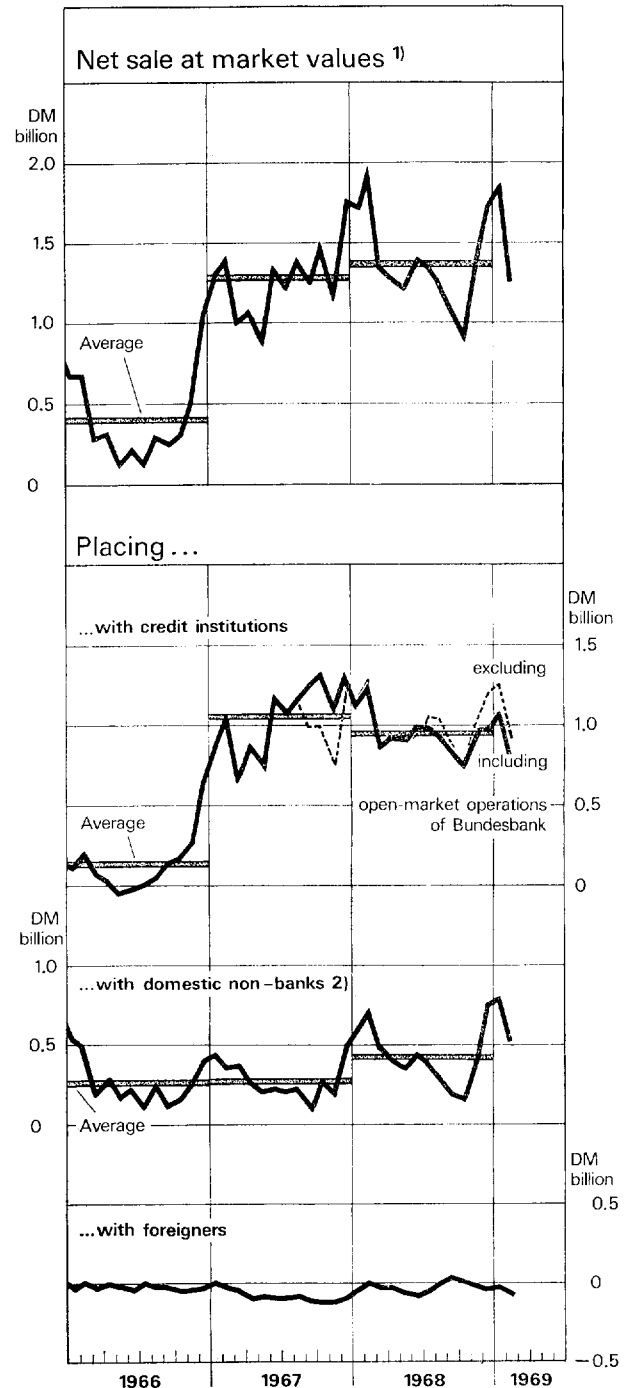
The receptiveness of the bond market for new issues decreased comparatively strongly in March. Net sales of domestic fixed-interest securities (excluding registered bonds)<sup>1)</sup> and net purchases of foreign bonds by residents reached an overall figure of only approximately DM 1.1 billion in that month. This was about one-half less than in February (DM 2.1 billion) and DM 250 million less than in March last year (quite DM 1.3 billion). The drop in sales primarily concerned the issues of domestic borrowers. Altogether only DM 304 million net of such issues was sold, whereas in the preceding month sales amounted to some DM 1.2 billion and in March 1968 to about DM 1.1 billion. By comparison, the drop in sales of foreign issuers' bonds as against the preceding month was substantially smaller (- DM 160 million). German investors in March purchased such securities in the amount of DM 790 million net, or again considerably more than in most of the preceding months. Since the beginning of the year foreign bonds have been sold in Germany in the amount of almost DM 2.2 billion, which is about three times as much as in the preceding quarter and some six times as much as in the corresponding period of 1968. The greater demand of non-residents for capital in Germany, caused mainly by the increase in the interest differential as against foreign countries, was one of the main reasons for the tendency to weakness of the German bond market observable in the last two months and for the renewed slight rise in the German rate of interest on capital resulting from it.

In the field of domestic issues, it was above all sales of communal bonds, which for the most part serve to finance loans to public authorities, that diminished heavily, by about DM 0.5 billion to DM 354 million. Public authorities in March did not issue any loans of their own, on the other hand, because of the weak condition of the market. Rather is the reverse true, as by repurchases and repayments they made DM 285 million of funds available to the market.

On the share market the supply of new domestic issues in March was again very small at DM 21 million. On the other hand, net purchases of foreign dividend-bearing securities remained large, amounting to DM 521 million in March as against DM 525 million in February. Of this total DM 247 million, or scarcely one-half, related to foreign investment fund certificates (DM 249 million in February). Sales of domestic investment fund certificates in March amounted to DM 327 million, which was no longer quite as much as in the two preceding months (DM 438 million and DM 510 million respectively), but exceeded the figure for March 1968 (DM 90 million) substantially. The major part concerned funds specialising in bonds (DM 178 million), whereas share funds participated in the overall figure with DM 149 million.

**Sale and placing of domestic fixed-interest securities \*)**

Three-month moving averages



\*) As from 1969 without registered bank bonds - 1) Gross sale at market values less redemption and repurchase or plus re-placing. - 2) Computed as residue.

BBk

1 For the sake of congruence with the revised banking statistics, with effect from January 1969 registered bonds, which are usually issued only by banks, are no longer included in the general figures of the issue statistics. In the following text registered bank bonds were also eliminated from the data for previous periods of comparison. To this extent the data do not tally with those of the table on page 44\*, which cannot all be revised subsequently.

In March, a month with a "major" tax payment date, the Federal Government's cash account showed a surplus of DM 2.1 billion, which at that rate was more than four times as large as in the same month of the previous year (not quite DM 0.5 billion). This substantial increase in the surplus is due in the first place to the movement in receipts, which rose at an exceptionally marked rate compared with March 1968, viz., by more than DM 1.7 billion or 28 %. Some part was played in this connection by the fact that, different from the procedure in 1968, the Federal Government's share in the net profit of the Bundesbank (DM 349 million) was credited to its account already in March. The decisive factor however was that Federal tax revenue rose by 21 % over the previous year's comparable figure according to the official tax statistics. In particular, the yield of taxes on turnover grew at a much more than average rate because in the first half of 1968 the shortfalls due to the relief of old stocks from gross turnover tax had been of great significance and because in the meantime — as from 1 July 1968 — the rates of value-added tax had been raised by one-tenth. Apart from this, tax revenue also greatly benefits from the cyclical rise in turnover. Cash expenditure in March 1969 was greater by only DM 0.1 billion, or just on 2 %, than in March 1968. In this context allowance must however be made for the fact that in March 1968 the Federal Government paid to the pension insurance institutions approximately DM 250 million in anticipation of the grants due to them in later months, while this year such payment amounted to only DM 174 million.

The March cash surplus was applied towards reducing indebtedness and moreover building up cash resources by almost DM 1.4 billion to over DM 1.5 billion. The Federal Government allowed maturing non-interest Treasury bonds in the amount of DM 695 million to run off without replacing them. Moreover, indebtedness on loan issues declined by DM 117 million, for much the greater part owing to price-supporting purchases. On the other hand the Federal Government borrowed DM 0.1 billion gross at long term (chiefly from banks). Thus, a great deal less was taken in the form of loans than in January (+ DM 1.2 billion) and February (+ DM 0.7 billion).

#### Public indebtedness

The partial data to hand concerning the indebtedness of public authorities (excluding Federal Railways and Federal Postal Administration) in March, which is a month of large tax receipts, indicate that debts were on balance reduced in a similar way as a year before. The amount of money-market paper in circulation declined by DM 695 million (1968: DM 1,032 million), solely as a result of the redemption of non-interest Treasury bonds by the Federal Government, and indebtedness of all public authorities on fixed-interest securities decreased by DM

#### Federal finances on a cash basis \*)

Millions of DM				
Item	Jan./March		March	
	1968	1969	1968	1969
<b>Cash transactions</b>				
(1) Income	15,948	18,955	6,085	7,810
(2) Outgo	16,082	16,591	5,631	5,717
(3) Balance of income and outgo	— 135	+ 2,364	+ 454	+ 2,093
(4) Special transactions 1)	5	5	1	2
(5) Cash surplus (+) or deficit (—)	— 140	+ 2,359	+ 453	+ 2,091
<b>Financing</b>				
(1) Increase (+) or decrease (—) in cash resources 2)	+ 1,040	+ 1,478	— 113	+ 1,384
(2) Increase (+) or decrease (—) in indebtedness, total	+ 1,172	— 909	— 553	— 721
(a) Book credits of Bundesbank	— 2,062	— 1,344	—	—
(b) Special credits and claims of Bundesbank	— 15	— 15	—	—
(c) Treasury bills	+ 267	— 150	— 1,112	—
(d) Non-interest Treasury bonds	+ 1,545	— 946	+ 80	— 695
(e) Medium-term notes (Kassenobligationen)	+ 665	—	+ 65	—
(f) Loan issues	— 111	— 331	+ 12	— 117
(g) Bank loans	+ 922	+ 1,911	+ 401	+ 38
(h) Debt Register claims	— 94	— 99	—	—
(i) Loans of domestic non-banks	+ 77	+ 86	—	+ 51
(k) Other debt	— 22	— 21	+ 1	+ 2
(3) Amounts credited in respect of coinage	33	26	14	9
(4) Balance of clearing transactions with Equalisation of Burdens Fund 3)	+ 25	— 2	+ 27	— 5
(5) Total (1) less (2) less (3) plus (4)	— 140	+ 2,359	+ 453	— 2,091
<b>Note:</b>				
Increase as against previous year in %				
(1) Income	+ 1.6	+ 18.9	— 1.7	+ 28.4
(2) Outgo	— 2.7	+ 3.2	— 0.7	+ 1.5

\* The cash transactions recorded in this table concern in-payments to, and out-payments from, the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash income and outgo 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 out-payment, and because borrowing is eliminated from the income, and expenditure on debt redemption from the outgo. — 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). — Details may not add to totals because of rounding.

173 million (1968: + DM 142 million). Owing to the revision of the monthly balance-sheet statistics, data on the credit institutions' direct lending are not yet available for March. It may however be assumed that these debts increased much less than previously as the Federal Government borrowed from banks only DM 85 million gross, compared with approximately DM 400 million in March 1968.

## Balance of payments

According to provisional calculations the *balance of current items* in March showed a surplus of DM 1.4 billion compared with one of DM 0.8 billion in February. The rise in the surpluses was due chiefly to the trade surplus growing from DM 1.1 billion in February to DM 1.6 billion in March. Some part in the improvement was presumably played by the fact that the reaction to the special influences operative in foreign trade during the speculation on revaluation of the DM at the end of 1968 and resulting from the transitional regulations of the safeguarding law, which in January and February caused surpluses to be lower, has now abated. Exports in March increased to DM 9.8 billion, thus being greater by 17 % than a year before. At the same time imports rose to DM 8.2 billion, the highest figure reached so far, under the influence of the domestic boom and of greater imports of material for defence purposes. Seasonally adjusted, the export surplus rose from DM 1 billion in February to almost DM 1.5 billion in March, thus reattaining the monthly average for the year 1968. Whereas the surplus on services, at DM 140 million, remained approximately unchanged in comparison with February, the deficit on transfer payments dropped by about DM 100 million to DM 350 million.

*Long-term capital transactions* with foreign countries in March caused a net capital export of DM 2.0 billion (February: DM 2.3 billion). Portfolio investments in foreign securities by themselves resulted in an efflux of DM 1.2 billion, net acquisition of foreign fixed-interest securities accounting for DM 800 million of the total. A significant part was also played, however, by residents' new investments in foreign investment fund certificates (DM 250 million) and portfolio purchases of foreign shares (DM 200 million). In addition, DM 600 million (net) of direct loans were granted to foreigners. German direct investments abroad (including purchases of shares for the purpose of acquiring substantial interests in foreign enterprises) at DM 120 million in March were higher by DM 70 million than the corresponding foreign investments in the Federal area.

*Short-term capital transactions*, as far as recorded in the statistics, resulted in capital imports of approximately DM 240 million during March. The principal factor was the reduction by DM 410 million (net) in the credit institutions' short-term foreign assets. Public authorities also imported capital to the extent of DM 160 million (by reducing advance payments to foreign countries). On the other hand business enterprises in March — in contrast to the earlier months of 1969 — repaid DM 340 million (net) of financial credits previously taken abroad. Statistically unrecorded capital transactions probably also resulted in an outflow of capital. This is indicated by the fact that the residual item of the balance of payments, which affords a pointer to the approximate size of the unrecorded credit transactions in the enterprises sector, in March showed a deficit of DM 1.0 billion (February:

important items of the balance of payments			
Millions of DM			
Item	1969		1968
	March p)	February r)	March
<b>A. Current items</b>			
Balance of trade			
Exports (f.o.b.)	9,813	7,914	8,410
Imports (c.i.f.)	8,218	6,859	6,632
Balance	+1,595	+1,055	+1,778
Services	+ 140	+ 156	+ 243
Transfer payments	— 353	— 456	— 553
Balance	+1,382	+ 755	+1,468
<b>B. Capital transactions</b>			
Long-term capital			
(a) Private	—1,987	—2,232	— 670
Direct investments	— 73	— 125	— 39
Portfolio investments	—1,271	—1,372	— 300
Credits and loans	— 591	— 700	— 280
Other capital movements	— 52	— 35	— 51
(b) Official	— 38	— 21	— 71
Net long-term capital transactions	—2,025	—2,253	— 741
Short-term capital			
(a) Credit institutions	+ 411	+ 888	+ 758
(b) Business enterprises	— 339	+ 91	— 69
(c) Public authorities	+ 164	— 327	+ 22
Net short-term capital transactions	+ 236	+ 652	+ 711
Net balance of capital transactions	—1,789	—1,601	— 30
<b>C. Balance of current items and capital transactions (A + B)</b>	— 407	— 846	+1,438
<b>D. Residual item (E less C)</b>	— 993	+ 274	— 252
<b>E. Change in Bundesbank's reserves (increase: +)</b>	—1,400	— 572	+1,186
<b>Note: Basic balance 1)</b>	— 643	—1,498	+ 727

1 Balance of current items and long-term capital transactions. — p Provisional. — r Revised.

a surplus of DM 270 million).

Owing to the preponderance of capital exports compared with the surplus on current account, the *monetary reserves of the Bundesbank* in March declined further by DM 1.4 billion after having fallen by DM 0.6 billion in February and by DM 5 billion — partly as a result of special influences — in January. In April the decline in reserves was replaced by a rise of DM 2.7 billion, it is true; nevertheless the Bundesbank's overall holding of gold and external assets at the end of April this year, at DM 33.0 billion, was not greater than at mid-1968.



Appendix to the study  
"Financial account  
for the year 1968"

## The formation of wealth and its financing in 1966 \*)

Billions of DM								
Item	Sector	Enterprises			Government			
		Households	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)		—	103.35	74.10	29.25	20.55	20.26	0.29
(2) Depreciations		—	49.80	43.50	6.30	2.40	2.33	0.07
(3) Net investments (formation of tangible assets) (1 less 2)		—	53.55	30.60	22.95	18.15	17.93	0.22
II. Saving and capital transfers								
(1) Saving		31.58	22.82	15.63	7.19	17.73	14.07	3.66
(2) Capital transfers received		34.91	10.31	10.07	0.24	27.61	23.81	3.80
(3) Capital transfers effected		3.28	13.50	6.55	6.95	e) 0.74	0.88	—
		-6.61	-0.99	-0.99	—	e) -10.62	-10.62	-0.14
III. Financial surplus or deficit (—) (II less I, 3)								
		31.58	-30.73	-14.97	-15.76	-0.42	-3.86	3.44
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits		2.01	-0.68			-0.58	-0.69	0.11
(2) Time deposits		0.05	3.82	2.66	0.55	1.26	0.55	0.71
(3) Savings deposits		17.27	0.07			0.41	0.43	-0.02
(4) Other funds placed with banks		—	a) 1.93	a) 1.93	—	2.02	1.90	0.11
(5) Monies placed with building and loan associations		4.27	b) 0.44	b) 0.44	—	0.19	0.19	—
(6) Monies placed with insurance companies 5)		4.97	c) 1.30	c) 1.30	—	—	—	—
(7) Acquisition of money-market paper 6)		—	0.03	0.03	—	0.34	-0.02	0.35
(8) (a) Acquisition of fixed-interest securities		2.88	0.42	0.42	—	0.07	0.13	-0.07
(b) Acquisition of shares		0.77	1.22	1.22	—	0.36	0.36	—
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(10) Short-term bank credits		—	—	—	—	—	—	—
(11) Medium and long-term bank credits		—	—	—	—	—	—	—
(12) Loans of building and loan associations		—	—	—	—	—	—	—
(13) Loans of insurance companies 5)		—	—	—	—	—	—	—
(14) Other assets		0.02	0.72	0.72	—	3.25	2.30	0.96
(15) Intra-sectoral claims		—	e) —	0.29	—	e) —	—	1.29
Total		32.22	e) 9.26	(9.00)	(0.55)	e) 7.31	(5.16)	(3.44)
II. Change in liabilities								
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—
(2) Time deposits		—	—	—	—	—	—	—
(3) Savings deposits		—	—	—	—	—	—	—
(4) Other funds placed with banks		—	—	—	—	—	—	—
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—
(6) Monies placed with insurance companies 5)		—	—	—	—	—	—	—
(7) Sale of money-market paper 6)		—	-0.00	-0.00	—	2.32	2.32	—
(8) (a) Sale of fixed-interest securities		—	-0.44	-0.44	—	1.05	1.05	—
(b) Sale of shares		—	2.80	2.77	0.03	—	—	—
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(10) Short-term bank credits		-0.02	5.72	5.58	0.15	0.07	0.07	—
(11) Medium and long-term bank credits		0.40	d) 16.13	d) 8.83	7.30	4.73	4.73	—
(12) Loans of building and loan associations		—	d) 3.87	d) 0.12	3.76	0.34	0.34	—
(13) Loans of insurance companies 5)		0.09	d) 3.52	d) 1.13	2.39	0.44	0.44	—
(14) Other liabilities		0.17	8.39	5.99	2.40	-1.21	-1.21	—
(15) Intra-sectoral liabilities		—	e) —	—	0.29	e) —	1.29	—
Total		0.64	e) 39.99	(23.97)	(16.31)	e) 7.73	(9.02)	(—)
III. Net change in assets or liabilities (—) (I less II)								
		31.58	-30.73	-14.97	-15.76	-0.42	-3.86	3.44

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank	Credit institutions					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
123.90	—	123.90	.	.	.	.	.	.	123.90	A
52.20	—	52.20	.	.	.	.	.	.	52.20	I
71.70	—	71.70	.	.	.	.	.	.	71.70	(1)
72.13	— 0.43	71.70	.	.	.	.	.	.	71.70	(2)
72.83	— 1.13	71.70	.	.	.	.	.	.	71.70	II
17.52	0.72	18.24	.	.	.	.	.	.	18.24	(1)
—18.22	— 0.02	—18.24	.	.	.	.	.	.	—18.24	(2)
										(3)
0.43	— 0.43	—	.	.	.	.	.	.	—	III
										B
0.75	— 0.11	0.64	—	—	—	0.16	0.13	0.29	0.93	I
5.12	— 0.15	4.98	—	—	—	0.56	— 0.16	0.40	5.37	(1)
17.75	0.16	17.92	—	—	—	—	—	—	17.92	(2)
3.94	0.13	4.08	—	—	—	—	0.88	0.88	4.96	(3)
4.90	—	4.90	0.11	—	0.11	—	—	0.11	5.01	(4)
6.27	—	6.27	—	—	—	—	—	—	6.27	(5)
0.36	0.31	0.68	0.68	0.46	0.22	0.12	—	0.80	1.47	(6)
3.36	— 0.14	3.22	1.48	— 0.06	1.53	0.17	1.12	2.76	5.98	(7)
2.35	0.93	3.28	0.50	—	0.50	—	0.30	0.80	4.08	(8) (a)
—	—	—	1.77	1.77	—	—	—	1.77	1.77	(b)
—	—	—	6.38	0.06	6.32	—	—	6.38	6.38	(9)
—	—	—	d) 23.20	d) 0.17	d) 23.03	—	—	23.20	23.20	(10)
—	—	—	—	—	—	d) 4.22	—	4.22	4.22	(11)
—	—	—	—	—	—	—	d) 4.05	4.05	4.05	(12)
3.99	4.01	8.00	—	—	—	—	—	—	8.00	(13)
—	—	—	e) —	0.74	1.38	—	—	—	—	(14)
—	—	—	—	—	—	—	—	—	—	(15)
48.79	5.16	53.95	e) 34.11	( 3.14)	(33.09)	5.22	6.32	45.65	99.60	II
—	—	—	0.93	1.19	— 0.26	—	—	0.93	0.93	(1)
—	—	—	5.37	—	5.37	—	—	5.37	5.37	(2)
—	—	—	17.92	—	17.92	—	—	17.92	17.92	(3)
—	—	—	a) 4.96	a) 0.76	a) 4.20	—	—	4.96	4.96	(4)
—	—	—	—	—	—	b) 5.01	—	5.01	5.01	(5)
—	—	—	—	—	—	—	c) 6.27	6.27	6.27	(6)
2.31	— 0.59	1.73	— 0.25	— 0.19	— 0.06	—	—	— 0.25	1.47	(7)
0.61	0.51	1.12	4.87	—	4.87	—	—	4.87	5.98	(8) (a)
2.80	0.90	3.70	0.32	—	0.32	—	0.06	0.38	4.08	(b)
—	1.77	1.77	—	—	—	—	—	—	1.77	(9)
5.77	0.61	6.38	—	—	—	—	—	—	6.38	(10)
21.25	1.74	22.99	—	—	—	0.21	—	0.21	23.20	(11)
4.22	—	4.22	—	—	—	—	—	—	4.22	(12)
4.05	—	4.05	—	—	—	—	—	—	4.05	(13)
7.35	0.65	8.00	—	—	—	—	—	—	8.00	(14)
—	—	—	e) —	1.38	0.74	—	—	—	—	(15)
48.36	5.59	53.95	e) 34.11	( 3.14)	(33.09)	5.22	6.32	45.65	99.60	III
0.43	— 0.43	—	—	—	—	—	—	—	—	

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e In computing the totals, intra-sectoral flows were not counted.

## The formation of wealth and its financing in the first half of 1966\*)

Billions of DM								
Item	Sector	Enterprises			Government			
		Households	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)		—	53.79	39.89	13.90	8.54	8.41	0.13
(2) Depreciations		—	24.40	21.30	3.10	1.18	1.15	0.03
(3) Net investments (formation of tangible assets) (1 less 2)		—	29.39	18.59	10.80	7.36	7.26	0.10
II. Saving and capital transfers								
(1) Saving	12.82	12.01	8.12	3.89	10.08	9.09	0.99	
(2) Capital transfers received	14.71	6.28	5.56	0.72	14.34	13.29	1.05	
(3) Capital transfers effected	1.12	6.18	3.01	3.17	e) 0.39	0.45	—	
	— 3.01	— 0.45	— 0.45	—	e) — 4.65	— 4.65	— 0.06	
III. Financial surplus or deficit (—) (II less I, 3)								
	12.82	—17.38	—10.47	— 6.91	2.72	1.83	0.89	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.90	— 1.39			0.96	1.10	— 0.14	
(2) Time deposits	— 0.01	0.28	} — 1.33	} 0.27	— 0.01	0.96	— 0.97	
(3) Savings deposits	6.38	0.05					0.10	0.11
(4) Other funds placed with banks	—	a) 3.75	a) 3.75	—	1.38	0.91	0.47	
(5) Monies placed with building and loan associations	0.88	b) 0.43	b) 0.43	—	0.09	0.09	—	
(6) Monies placed with insurance companies 5)	2.25	c) 0.88	c) 0.88	—	—	—	—	
(7) Acquisition of money-market paper 6)	—	— 0.01	— 0.01	—	0.22	— 0.06	0.28	
(8) (a) Acquisition of fixed-interest securities	1.61	0.05	0.05	—	0.27	0.06	0.21	
(b) Acquisition of shares	0.19	0.40	0.40	—	0.21	0.21	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	—	—	—	—	—	—	—	
(11) Medium and long-term bank credits	—	—	—	—	—	—	—	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	
(13) Loans of insurance companies 5)	—	—	—	—	—	—	—	
(14) Other assets	0.02	0.37	0.37	—	0.13	— 0.15	0.28	
(15) Intra-sectoral claims	—	e) —	0.14	—	e) —	—	0.78	
Total	13.22	e) 4.80	( 4.67)	( 0.27)	e) 3.35	( 3.24)	( 0.89)	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Other funds placed with banks	—	—	—	—	—	—	—	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies 5)	—	—	—	—	—	—	—	
(7) Sale of money-market paper 6)	—	0.01	0.01	—	— 0.50	— 0.50	—	
(8) (a) Sale of fixed-interest securities	—	— 0.14	— 0.14	—	0.70	0.70	—	
(b) Sale of shares	—	1.52	1.51	0.02	—	—	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	— 0.03	5.34	5.24	0.10	— 1.08	— 1.08	—	
(11) Medium and long-term bank credits	0.48	d) 8.08	d) 4.77	3.31	1.36	1.36	—	
(12) Loans of building and loan associations	—	d) 1.55	d) 0.01	1.54	0.14	0.14	—	
(13) Loans of insurance companies 5)	0.04	d) 1.58	d) 0.56	1.01	0.23	0.23	—	
(14) Other liabilities	— 0.08	4.25	3.18	1.07	— 0.23	— 0.23	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.14	e) —	0.78	—	
Total	0.40	e) 22.18	(15.14)	( 7.18)	e) 0.63	( 1.41)	( —)	
III. Net change in assets or liabilities (—) (I less II)								
	12.82	—17.38	—10.47	— 6.91	2.72	1.83	0.89	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-



All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Credit institutions (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
62.33	—	62.33	.	.	.	.	.	.	62.33	A
25.58	—	25.58	.	.	.	.	.	.	25.58	I
36.75	—	36.75	.	.	.	.	.	.	36.75	(1)
34.91	1.84	36.75	.	.	.	.	.	.	36.75	(2)
35.33	1.42	36.75	.	.	.	.	.	.	36.75	II
7.69	0.43	8.12	.	.	.	.	.	.	8.12	(1)
— 8.11	— 0.01	— 8.12	.	.	.	.	.	.	— 8.12	(2)
— 1.84	1.84	—	.	.	.	.	.	.	—	(3)
1.48	— 0.60	0.87	—	—	—	— 0.76	0.09	— 0.67	0.20	III
0.26	— 0.01	0.25	—	—	—	0.56	— 0.12	0.44	0.69	I
6.53	0.05	6.58	—	—	—	—	—	—	6.58	(1)
5.13	— 0.08	5.05	—	—	—	—	0.46	0.46	5.51	(2)
1.40	—	1.40	0.05	—	0.05	—	—	0.05	1.45	(3)
3.13	—	3.13	—	—	—	—	—	—	3.13	(4)
0.21	0.15	0.36	— 0.93	0.07	— 1.00	—	—	— 0.93	— 0.57	(5)
1.92	— 0.02	1.90	0.66	0.06	0.59	0.01	0.70	1.37	3.27	(6)
0.80	0.89	1.69	0.34	—	0.34	—	0.18	0.51	2.20	(a)
—	—	—	— 0.43	— 0.43	—	—	—	— 0.43	— 0.43	(b)
—	—	—	5.19	— 1.03	6.22	—	—	5.19	5.19	(9)
—	—	—	d) 10.68	d) — 0.09	d) 10.77	—	—	10.68	10.68	(10)
—	—	—	—	—	—	d) 1.69	—	1.69	1.69	(11)
—	—	—	—	—	—	—	d) 1.84	1.84	1.84	(12)
0.52	3.79	4.31	—	—	—	—	—	—	4.31	(13)
—	—	—	e) —	2.16	— 1.66	—	—	—	—	(14)
21.37	4.17	25.55	e) 15.56	( 0.75)	(15.31)	1.50	3.14	20.20	45.75	(15)
—	—	—	0.20	2.44	— 2.23	—	—	0.20	0.20	II
—	—	—	0.69	—	0.69	—	—	0.69	0.69	(1)
—	—	—	6.58	—	6.58	—	—	6.58	6.58	(2)
—	—	—	a) 5.51	a) — 0.44	a) 5.95	—	—	5.51	5.51	(3)
—	—	—	—	—	—	b) 1.45	—	1.45	1.45	(4)
—	—	—	—	—	—	—	c) 3.13	3.13	3.13	(5)
— 0.48	— 0.44	— 0.92	0.35	0.41	— 0.06	—	—	0.35	— 0.57	(6)
0.56	0.66	1.22	2.05	—	2.05	—	—	2.05	3.27	(7)
1.52	0.49	2.01	0.18	—	0.18	—	0.01	0.19	2.20	(a)
—	—	—	—	—	—	—	—	—	—	(b)
—	— 0.43	— 0.43	—	—	—	—	—	—	— 0.43	(9)
4.23	0.97	5.19	—	—	—	—	—	—	5.19	(10)
9.92	0.71	10.63	—	—	—	0.05	—	0.05	10.68	(11)
1.69	—	1.69	—	—	—	—	—	—	1.69	(12)
1.84	—	1.84	—	—	—	—	—	—	1.84	(13)
3.94	0.37	4.31	—	—	—	—	—	—	4.31	(14)
—	—	—	e) —	— 1.66	2.16	—	—	—	—	(15)
23.21	2.33	25.55	e) 15.56	( 0.75)	(15.31)	1.50	3.14	20.20	45.75	
— 1.84	1.84	—	—	—	—	—	—	—	—	III

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted.

## The formation of wealth and its financing in the second half of 1966\*)

Billions of DM								
Item	Sector	Enterprises			Government			
		House-holds	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)		—	49.56	34.21	15.35	12.01	11.85	0.16
(2) Depreciations		—	25.40	22.20	3.20	1.22	1.18	0.04
(3) Net investments (formation of tangible assets) (1 less 2)		—	24.16	12.01	12.15	10.79	10.67	0.12
II. Saving and capital transfers								
(1) Saving	18.76	10.81	7.51	3.30	7.65	4.98	2.67	
(2) Capital transfers received		20.20	4.03	4.51	— 0.48	13.27	10.52	2.75
(3) Capital transfers effected		2.16	7.32	3.54	3.78	e) 0.35	0.43	—
		— 3.80	— 0.54	— 0.54	—	e) — 5.97	— 5.97	— 0.08
III. Financial surplus or deficit (—) (II less I, 3)								
	18.76	—13.35	— 4.50	— 8.85	— 3.14	— 5.69	2.55	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits		0.11	0.71			— 1.54	— 1.80	0.25
(2) Time deposits		0.06	3.54	3.99	0.28	1.26	— 0.41	1.68
(3) Savings deposits		10.89	0.02			0.31	0.32	— 0.01
(4) Other funds placed with banks		—	a) — 1.82	a) — 1.82	—	0.63	0.99	— 0.36
(5) Monies placed with building and loan associations		3.39	b) 0.01	b) 0.01	—	0.10	0.10	—
(6) Monies placed with insurance companies 5)		2.72	c) 0.42	c) 0.42	—	—	—	—
(7) Acquisition of money-market paper 6)		—	0.04	0.04	—	0.12	0.04	0.08
(8) (a) Acquisition of fixed-interest securities		1.27	0.37	0.37	—	— 0.20	0.08	— 0.28
(b) Acquisition of shares		0.58	0.83	0.83	—	0.15	0.15	—
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(10) Short-term bank credits		—	—	—	—	—	—	—
(11) Medium and long-term bank credits		—	—	—	—	—	—	—
(12) Loans of building and loan associations		—	—	—	—	—	—	—
(13) Loans of insurance companies 5)		—	—	—	—	—	—	—
(14) Other assets	— 0.00	0.35	0.35	—	—	3.13	2.45	0.68
(15) Intra-sectoral claims	—	e) —	0.15	—	—	e) —	—	0.50
Total	19.00	e) 4.46	( 4.33)	( 0.28)	e) 3.96	( 1.91)	( 2.55)	
II. Change in liabilities								
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—
(2) Time deposits		—	—	—	—	—	—	—
(3) Savings deposits		—	—	—	—	—	—	—
(4) Other funds placed with banks		—	—	—	—	—	—	—
(5) Monies placed with building and loan associations		—	—	—	—	—	—	—
(6) Monies placed with insurance companies 5)		—	—	—	—	—	—	—
(7) Sale of money-market paper 6)		—	— 0.02	— 0.02	—	2.81	2.81	—
(8) (a) Sale of fixed-interest securities		—	— 0.30	— 0.30	—	0.35	0.35	—
(b) Sale of shares		—	1.28	1.27	0.02	—	—	—
(9) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(10) Short-term bank credits	0.01	0.38	0.33	0.05	1.15	1.15	—	
(11) Medium and long-term bank credits	— 0.08	d) 8.05	d) 4.06	3.99	3.36	3.36	—	
(12) Loans of building and loan associations	—	d) 2.32	d) 0.11	2.21	0.20	0.20	—	
(13) Loans of insurance companies 5)	0.06	d) 1.95	d) 0.57	1.37	0.21	0.21	—	
(14) Other liabilities	0.25	4.14	2.81	1.34	— 0.99	— 0.99	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.15	e) —	0.50	—	
Total	0.24	e) 17.81	( 8.83)	( 9.13)	e) 7.10	( 7.60)	( —)	
III. Net change in assets or liabilities (—) (I less II)								
	18.76	—13.35	— 4.50	— 8.85	— 3.14	— 5.69	2.55	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank	Credit institutions					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
61.57	—	61.57	.	.	.	.	.	.	61.57	A
26.62	—	26.62	.	.	.	.	.	.	26.62	I
34.95	—	34.95	.	.	.	.	.	.	34.95	(1)
37.22	— 2.27	34.95	.	.	.	.	.	.	34.95	(2)
37.50	— 2.55	34.95	.	.	.	.	.	.	34.95	II
9.83	0.29	10.12	.	.	.	.	.	.	10.12	(1)
—10.11	— 0.01	—10.12	.	.	.	.	.	.	—10.12	(2)
			.	.	.	.	.	.		(3)
2.27	— 2.27	—	.	.	.	.	.	.	—	III
— 0.72	0.49	— 0.23	—	—	—	0.91	0.04	0.96	0.73	B
4.86	— 0.14	4.73	—	—	—	—	— 0.05	— 0.04	4.68	I
11.22	0.11	11.33	—	—	—	—	—	—	11.33	(1)
— 1.18	0.21	— 0.98	—	—	—	—	0.43	0.43	— 0.55	(2)
3.50	—	3.50	0.06	—	0.06	—	—	0.06	3.56	(3)
3.14	—	3.14	—	—	—	—	—	—	3.14	(4)
0.15	0.16	0.32	1.61	0.39	1.22	0.12	—	1.73	2.05	(5)
1.44	— 0.12	1.32	0.82	— 0.12	0.94	0.16	0.42	1.40	2.72	(6)
1.55	0.05	1.59	0.16	—	0.16	—	0.13	0.29	1.88	(7)
—	—	—	2.20	2.20	—	—	—	2.20	2.20	(8) (a)
—	—	—	1.19	1.09	0.10	—	—	1.19	1.19	(8) (b)
—	—	—	d) 12.52	d) 0.26	d) 12.26	—	—	12.52	12.52	(9)
—	—	—	—	—	—	d) 2.53	—	2.53	2.53	(10)
—	—	—	—	—	—	—	d) 2.21	2.21	2.21	(11)
3.47	0.22	3.69	—	—	—	—	—	—	3.69	(12)
—	—	—	e) —	— 1.42	3.04	—	—	—	—	(13)
—	—	—	—	—	—	—	—	—	—	(14)
—	—	—	—	—	—	—	—	—	—	(15)
27.42	0.99	28.40	e) 18.55	( 2.40)	(17.78)	3.72	3.18	25.45	53.85	II
—	—	—	0.73	— 1.25	1.97	—	—	0.73	0.73	(1)
—	—	—	4.68	—	4.68	—	—	4.68	4.68	(2)
—	—	—	11.33	—	11.33	—	—	11.33	11.33	(3)
—	—	—	a) — 0.55	a) 1.20	a) — 1.75	—	—	— 0.55	— 0.55	(4)
—	—	—	—	—	—	b) 3.56	—	3.56	3.56	(5)
—	—	—	—	—	—	—	c) 3.14	3.14	3.14	(6)
2.80	— 0.15	2.65	— 0.60	— 0.60	—	—	—	— 0.60	2.05	(7)
0.05	— 0.15	— 0.11	2.82	—	2.82	—	—	2.82	2.72	(8) (a)
1.28	0.41	1.70	0.14	—	0.14	—	0.05	0.18	1.88	(8) (b)
—	2.20	2.20	—	—	—	—	—	—	2.20	(9)
1.55	— 0.36	1.19	—	—	—	—	—	—	1.19	(10)
11.33	1.03	12.36	—	—	—	0.16	—	0.16	12.52	(11)
2.53	—	2.53	—	—	—	—	—	—	2.53	(12)
2.21	—	2.21	—	—	—	—	—	—	2.21	(13)
3.41	0.28	3.69	—	—	—	—	—	—	3.69	(14)
—	—	—	e) —	3.04	— 1.42	—	—	—	—	(15)
25.15	3.26	28.40	e) 18.55	( 2.40)	(17.78)	3.72	3.18	25.45	53.85	III
2.27	— 2.27	—	—	—	—	—	—	—	—	

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted.

## The formation of wealth and its financing in 1967 \*) P)

Billions of DM								
Item	Sector	Enterprises			Government			
		Households	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)	—	87.70	60.70	27.00	19.20	18.87	0.33	
(2) Depreciations	—	52.49	46.06	6.43	2.53	2.46	0.07	
(3) Net investments (formation of tangible assets) (1 less 2)	—	35.21	14.64	20.57	16.67	16.41	0.26	
II. Saving and capital transfers								
(1) Saving	30.65	22.86	15.53	7.33	8.41	9.59	— 1.18	
(2) Capital transfers received	34.63	9.18	10.04	— 0.86	18.76	19.74	— 0.98	
(3) Capital transfers effected	4.01	14.69	6.50	8.19	e) 0.77	0.97	—	
	— 7.99	— 1.01	— 1.01	—	e) —11.12	—11.12	— 0.20	
III. Financial surplus or deficit (—) (II less I, 3)								
	30.65	—12.35	0.89	—13.24	— 8.26	— 6.82	— 1.44	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.24	5.84			1.04	0.77	0.27	
(2) Time deposits	0.05	5.11	10.67	0.60	1.07	1.85	— 0.78	
(3) Savings deposits	17.77	0.33			0.84	0.91	— 0.07	
(4) Other funds placed with banks	0.21	a) 1.59	a) 1.59	—	0.85	2.13	— 1.28	
(5) Monies placed with building and loan associations	2.61	b) 0.36	b) 0.36	—	0.12	0.12	—	
(6) Monies placed with insurance companies 5)	5.59	c) 1.46	c) 1.46	—	—	—	—	
(7) Acquisition of money-market paper 6)	—	0.15	0.15	—	0.18	0.07	0.12	
(8) (a) Acquisition of fixed-interest securities	2.56	0.84	0.84	—	— 1.39	— 0.03	— 1.36	
(b) Acquisition of shares	1.42	1.14	1.14	—	0.42	0.42	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	—	—	—	—	—	—	—	
(11) Medium and long-term bank credits	—	—	—	—	—	—	—	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	
(13) Loans of insurance companies 5)	—	—	—	—	—	—	—	
(14) Other assets	0.02	1.74	1.74	—	3.38	3.17	0.21	
(15) Intra-sectoral claims	—	e) —	0.24	—	e) —	—	1.45	
Total	31.47	e) 18.54	(18.18)	( 0.60)	e) 6.51	( 9.40)	(— 1.44)	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Other funds placed with banks	—	—	—	—	—	—	—	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies 5)	—	—	—	—	—	—	—	
(7) Sale of money-market paper 6)	—	— 0.54	— 0.54	—	4.24	4.24	—	
(8) (a) Sale of fixed-interest securities	—	1.67	1.67	—	4.10	4.10	—	
(b) Sale of shares	—	2.31	2.26	0.05	—	—	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	0.06	3.72	3.64	0.07	1.01	1.01	—	
(11) Medium and long-term bank credits	0.55	d) 16.05	d) 9.35	6.71	4.77	4.77	—	
(12) Loans of building and loan associations	—	d) 2.23	d) 0.04	2.18	0.22	0.22	—	
(13) Loans of insurance companies 5)	0.13	d) 3.59	d) 1.45	2.14	0.52	0.52	—	
(14) Other liabilities	0.08	1.86	— 0.59	2.45	— 0.07	— 0.07	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.24	e) —	1.45	—	
Total	0.82	e) 30.89	(17.29)	(13.84)	e) 14.77	(16.22)	( —)	
III. Net change in assets or liabilities (—) (I less II)								
	30.65	—12.35	0.89	—13.24	— 8.26	— 6.82	— 1.44	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank	Credit institutions					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Item
106.90	—	106.90	.	.	.	.	.	.	106.90	A
55.02	—	55.02	.	.	.	.	.	.	55.02	I
51.88	—	51.88	.	.	.	.	.	.	51.88	(1)
61.92	—10.04	51.88	.	.	.	.	.	.	51.88	(2)
62.57	—10.69	51.88	.	.	.	.	.	.	51.88	II
19.47	0.67	20.14	.	.	.	.	.	.	20.14	(1)
—20.12	— 0.02	—20.14	.	.	.	.	.	.	—20.14	(2)
			.	.	.	.	.	.		(3)
10.04	—10.04	—	.	.	.	.	.	.	—	III
										B
8.12	0.63	8.75	—	—	—	0.21	0.17	0.38	9.13	I
6.23	0.25	6.48	—	—	—	0.45	— 0.06	0.39	6.87	(1)
18.94	0.16	19.10	—	—	—	—	—	—	19.10	(2)
2.65	0.30	2.95	—	—	—	—	0.80	0.80	3.74	(3)
3.10	—	3.10	0.08	—	0.08	—	—	0.08	3.18	(4)
7.04	—	7.04	—	—	—	—	—	—	7.04	(5)
0.33	— 0.03	0.30	5.50	— 1.36	6.85	0.02	—	5.52	5.82	(6)
2.01	— 0.84	1.17	12.93	1.22	11.70	0.01	1.59	14.53	15.70	(7)
2.98	0.81	3.79	— 0.33	—	— 0.33	—	0.35	0.02	3.81	(8) (a)
—	—	—	0.30	0.30	—	—	—	0.30	0.30	(b)
—	—	—	8.24	1.21	7.03	—	—	8.24	8.24	(9)
—	—	—	d) 23.05	d) — 0.93	d) 23.98	—	—	23.05	23.05	(10)
—	—	—	—	—	—	d) 2.44	—	2.44	2.44	(11)
—	—	—	—	—	—	—	d) 4.24	4.24	4.24	(12)
5.13	— 1.22	3.91	—	—	—	—	—	—	3.91	(13)
—	—	—	e) —	— 0.59	— 1.92	—	—	—	—	(14)
—	—	—	—	—	—	—	—	—	—	(15)
56.52	0.06	56.58	e) 49.76	(— 0.14)	(47.39)	3.14	7.08	59.98	116.56	II
—	—	—	9.13	0.68	8.45	—	—	9.13	9.13	(1)
—	—	—	6.87	—	6.87	—	—	6.87	6.87	(2)
—	—	—	19.10	—	19.10	—	—	19.10	19.10	(3)
—	—	—	a) 3.74	a) — 0.27	a) 4.02	—	—	3.74	3.74	(4)
—	—	—	—	—	—	b) 3.18	—	3.18	3.18	(5)
—	—	—	—	—	—	—	c) 7.04	7.04	7.04	(6)
3.70	0.77	4.46	1.36	1.37	— 0.01	—	—	1.36	5.82	(7)
5.77	0.45	6.21	9.48	—	9.48	—	—	9.48	15.70	(8) (a)
2.31	1.38	3.69	0.09	—	0.09	—	0.03	0.12	3.81	(b)
—	0.30	0.30	—	—	—	—	—	—	0.30	(9)
4.79	3.45	8.24	—	—	—	—	—	—	8.24	(10)
21.37	1.72	23.08	—	—	—	— 0.04	—	— 0.04	23.05	(11)
2.44	—	2.44	—	—	—	—	—	—	2.44	(12)
4.24	—	4.24	—	—	—	—	—	—	4.24	(13)
1.88	2.04	3.91	—	—	—	—	—	—	3.91	(14)
—	—	—	e) —	— 1.92	— 0.59	—	—	—	—	(15)
46.48	10.10	56.58	e) 49.76	(— 0.14)	(47.39)	3.14	7.08	59.98	116.56	
10.04	—10.04	—	—	—	—	—	—	—	—	III

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. — e In computing the totals, intra-sectoral flows were not counted. — p Provisional figures.

## The formation of wealth and its financing in the first half of 1967 \*) P)

Billions of DM

Item	Sector	Enterprises			Government			
		Households	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross Investments 4)	—	41.21	28.42	12.79	7.79	7.62	0.17	
(2) Depreciations	—	26.02	22.81	3.21	1.24	1.21	0.03	
(3) Net investments (formation of tangible assets) (1 less 2)	—	15.19	5.61	9.58	6.55	6.41	0.14	
II. Saving and capital transfers								
(1) Saving	13.02	10.11	6.41	3.70	3.93	5.41	— 1.48	
(2) Capital transfers received	15.21	3.68	3.79	— 0.11	8.54	9.95	— 1.41	
(3) Capital transfers effected	1.51	6.95	3.14	3.81	e) 0.38	0.45	—	
	— 3.70	— 0.52	— 0.52	—	e) — 4.99	— 4.99	— 0.07	
III. Financial surplus or deficit (—) (II less I, 3)								
	13.02	— 5.08	0.80	— 5.88	— 2.62	— 1.00	— 1.62	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.09	— 1.55	} — 0.76	} 0.29	1.07	0.93	0.15	
(2) Time deposits	0.03	0.97			0.71	1.27	— 0.56	
(3) Savings deposits	7.07	0.11			0.14	0.18	— 0.04	
(4) Other funds placed with banks	—	a) 3.76	a) 3.76	—	— 0.55	0.46	— 1.01	
(5) Monies placed with building and loan associations	— 0.11	b) 0.54	b) 0.54	—	0.07	0.07	—	
(6) Monies placed with insurance companies 5)	2.57	c) 1.15	c) 1.15	—	—	—	—	
(7) Acquisition of money-market paper 6)	—	0.22	0.22	—	0.24	0.03	0.20	
(8) (a) Acquisition of fixed-interest securities	1.33	0.32	0.32	—	— 0.49	— 0.06	— 0.42	
(b) Acquisition of shares	1.01	0.35	0.35	—	0.31	0.31	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	—	—	—	—	—	—	—	
(11) Medium and long-term bank credits	—	—	—	—	—	—	—	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	
(13) Loans of insurance companies 5)	—	—	—	—	—	—	—	
(14) Other assets	0.01	0.87	0.87	—	1.47	1.55	— 0.08	
(15) Intra-sectoral claims	—	e) —	0.11	—	e) —	—	0.14	
Total	13.00	e) 6.73	( 6.54)	( 0.29)	e) 2.97	( 4.73)	(— 1.62)	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Other funds placed with banks	—	—	—	—	—	—	—	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies 5)	—	—	—	—	—	—	—	
(7) Sale of money-market paper 6)	—	— 0.33	— 0.33	—	1.98	1.98	—	
(8) (a) Sale of fixed-interest securities	—	1.09	1.09	—	2.12	2.12	—	
(b) Sale of shares	—	1.23	1.21	0.02	—	—	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	— 0.05	— 0.33	— 0.37	0.04	— 1.24	— 1.24	—	
(11) Medium and long-term bank credits	0.12	d) 5.34	d) 2.67	2.48	2.25	2.25	—	
(12) Loans of building and loan associations	—	d) 1.02	d) — 0.16	1.18	0.12	0.12	—	
(13) Loans of insurance companies 5)	0.06	d) 1.70	d) 0.72	0.98	0.29	0.29	—	
(14) Other liabilities	— 0.16	2.08	0.72	1.36	0.07	0.07	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.11	e) —	0.14	—	
Total	— 0.02	e) 11.81	( 5.74)	( 6.17)	e) 5.59	( 5.73)	( —)	
III. Net change in assets or liabilities (—) (I less II)								
	13.02	— 5.08	0.80	— 5.88	— 2.62	— 1.00	— 1.62	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Credit institutions (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
49.00	—	49.00	.	.	.	.	.	.	49.00	A
27.26	—	27.26	.	.	.	.	.	.	27.26	I
21.74	—	21.74	.	.	.	.	.	.	21.74	(1)
27.06	— 5.32	21.74	.	.	.	.	.	.	21.74	(2)
27.43	— 5.69	21.74	.	.	.	.	.	.	21.74	II
8.84	0.38	9.22	.	.	.	.	.	.	9.22	(1)
— 9.21	— 0.01	— 9.22	.	.	.	.	.	.	— 9.22	(2)
5.32	— 5.32	—	.	.	.	.	.	.	—	(3)
0.62	— 0.55	0.07	—	—	—	— 0.80	0.08	— 0.72	— 0.65	III
1.72	0.05	1.76	—	—	—	0.15	0.20	0.35	2.11	B
7.31	0.05	7.36	—	—	—	—	—	—	7.36	I
3.20	— 0.12	3.09	—	—	—	—	0.45	0.45	3.54	(1)
0.50	—	0.50	0.05	—	0.05	—	—	0.05	0.55	(2)
3.72	—	3.72	—	—	—	—	—	—	3.72	(3)
0.45	— 0.19	0.26	2.27	— 0.44	2.71	0.02	—	2.29	2.54	(4)
1.16	— 0.28	0.88	5.65	— 0.00	5.65	0.04	0.80	6.48	7.36	(5)
1.67	0.24	1.91	— 0.41	—	— 0.41	—	0.16	— 0.25	1.66	(6)
—	—	—	— 0.74	— 0.74	—	—	—	— 0.74	— 0.74	(7)
—	—	—	1.75	— 1.03	2.78	—	—	1.75	1.75	(8) (a)
—	—	—	d) 8.45	d) — 0.40	d) 8.85	—	—	8.45	8.45	(8) (b)
—	—	—	—	—	—	d) 1.14	—	1.14	1.14	(9)
—	—	—	—	—	—	—	d) 2.05	2.05	2.05	(10)
2.34	1.43	3.77	—	—	—	—	—	—	3.77	(11)
—	—	—	e) —	0.71	— 2.98	—	—	—	—	(12)
—	—	—	—	—	—	—	—	—	—	(13)
22.69	0.62	23.32	e) 17.02	(— 1.90)	(16.65)	0.55	3.73	21.30	44.62	(14)
—	—	—	— 0.65	0.65	— 1.30	—	—	— 0.65	— 0.65	(15)
—	—	—	2.11	—	2.11	—	—	2.11	2.11	(1)
—	—	—	7.36	—	7.36	—	—	7.36	7.36	(2)
—	—	—	a) 3.54	a) — 0.23	a) 3.77	—	—	3.54	3.54	(3)
—	—	—	—	—	—	b) 0.55	—	0.55	0.55	(4)
—	—	—	—	—	—	—	c) 3.72	3.72	3.72	(5)
1.65	0.25	1.90	0.64	0.66	— 0.01	—	—	0.64	2.54	(6)
3.21	0.21	3.41	3.95	—	3.95	—	—	3.95	7.36	(7)
1.23	0.36	1.59	0.07	—	0.07	—	0.01	0.08	1.66	(8) (a)
—	— 0.74	— 0.74	—	—	—	—	—	—	— 0.74	(8) (b)
— 1.62	3.37	1.75	—	—	—	—	—	—	1.75	(9)
7.72	0.73	8.45	—	—	—	0.00	—	0.00	8.45	(10)
1.14	—	1.14	—	—	—	—	—	—	1.14	(11)
2.05	—	2.05	—	—	—	—	—	—	2.05	(12)
2.00	1.77	3.77	—	—	—	—	—	—	3.77	(13)
—	—	—	e) —	— 2.98	0.71	—	—	—	—	(14)
—	—	—	—	—	—	—	—	—	—	(15)
17.37	5.94	23.32	e) 17.02	(— 1.90)	(16.65)	0.55	3.73	21.30	44.62	II
5.32	— 5.32	—	—	—	—	—	—	—	—	III

ciations' own resources. — c including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted. — p Provisional figures.

## The formation of wealth and its financing in the second half of 1967 \*) P)

Billions of DM								
Item	Sector	Enterprises			Government			
		Households	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)	—	46.49	32.28	14.21	11.41	11.25	0.16	
(2) Depreciations	—	26.47	23.25	3.22	1.29	1.25	0.04	
(3) Net investments (formation of tangible assets) (1 less 2)	—	20.02	9.03	10.99	10.12	10.00	0.12	
II. Saving and capital transfers								
(1) Saving	17.63	12.75	9.12	3.63	4.48	4.18	0.30	
(2) Capital transfers received	19.42	5.50	6.24	— 0.74	10.22	9.79	0.43	
(3) Capital transfers effected	2.50	7.74	3.37	4.37	e) 0.39	0.52	—	
	— 4.29	— 0.49	— 0.49	—	e) — 6.13	— 6.13	— 0.13	
III. Financial surplus or deficit (—) (II less I, 3)								
	17.63	— 7.27	0.09	— 7.36	— 5.64	— 5.82	0.18	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	0.15	7.38			— 0.03	— 0.16	0.13	
(2) Time deposits	0.02	4.14	11.43	0.31	0.36	0.58	— 0.23	
(3) Savings deposits	10.71	0.22			0.69	0.73	— 0.04	
(4) Other funds placed with banks	0.21	a) — 2.17	a) — 2.17	—	1.40	1.67	— 0.26	
(5) Monies placed with building and loan associations	2.72	b) — 0.18	b) — 0.18	—	0.05	0.05	—	
(6) Monies placed with insurance companies 5)	3.02	c) 0.31	c) 0.31	—	—	—	—	
(7) Acquisition of money-market paper 6)	—	— 0.06	— 0.06	—	— 0.05	0.03	— 0.09	
(8) (a) Acquisition of fixed-interest securities	1.23	0.52	0.52	—	— 0.90	0.03	— 0.93	
(b) Acquisition of shares	0.41	0.79	0.79	—	0.11	0.11	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	—	—	—	—	—	—	—	
(11) Medium and long-term bank credits	—	—	—	—	—	—	—	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	
(13) Loans of insurance companies 5)	—	—	—	—	—	—	—	
(14) Other assets	0.01	0.87	0.87	—	1.91	1.62	0.30	
(15) Intra-sectoral claims	—	e) —	0.14	—	e) —	—	1.30	
Total	18.47	e) 11.81	(11.64)	( 0.31)	e) 3.54	( 4.67)	( 0.18)	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Other funds placed with banks	—	—	—	—	—	—	—	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies 5)	—	—	—	—	—	—	—	
(7) Sale of money-market paper 6)	—	— 0.21	— 0.21	—	2.26	2.26	—	
(8) (a) Sale of fixed-interest securities	—	0.59	0.59	—	1.97	1.97	—	
(b) Sale of shares	—	1.08	1.06	0.02	—	—	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	0.11	4.04	4.01	0.03	2.25	2.25	—	
(11) Medium and long-term bank credits	0.42	d) 10.71	d) 6.48	4.23	2.52	2.52	—	
(12) Loans of building and loan associations	—	d) 1.20	d) 0.20	1.00	0.10	0.10	—	
(13) Loans of insurance companies 5)	0.07	d) 1.89	d) 0.73	1.16	0.23	0.23	—	
(14) Other liabilities	0.24	— 0.22	— 1.31	1.09	— 0.14	— 0.14	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.14	e) —	1.30	—	
Total	0.84	e) 19.08	(11.55)	( 7.67)	e) 9.18	(10.49)	( —)	
III. Net change in assets or liabilities (—) (I less II)								
	17.63	— 7.27	0.09	— 7.36	— 5.64	— 5.82	0.18	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-



All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Credit institutions (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Item
57.90	—	57.90	.	.	.	.	.	.	57.90	A
27.76	—	27.76	.	.	.	.	.	.	27.76	I
30.14	—	30.14	.	.	.	.	.	.	30.14	(1)
34.86	— 4.72	30.14	.	.	.	.	.	.	30.14	(2)
35.14	— 5.00	30.14	.	.	.	.	.	.	30.14	(3)
10.63	0.29	10.92	.	.	.	.	.	.	10.92	(4)
—10.91	— 0.01	—10.92	.	.	.	.	.	.	—10.92	(5)
4.72	— 4.72	—	.	.	.	.	.	.	—	III
7.51	1.18	8.68	—	—	—	1.01	0.09	1.10	9.78	B
4.51	0.21	4.71	—	—	—	0.30	— 0.26	0.04	4.75	I
11.62	0.12	11.74	—	—	—	—	—	—	11.74	(1)
— 0.56	0.42	— 0.14	—	—	—	—	0.34	0.34	0.20	(2)
2.60	—	2.60	0.03	—	0.03	—	—	0.03	2.63	(3)
3.32	—	3.32	—	—	—	—	—	—	3.32	(4)
— 0.12	0.16	0.04	3.23	— 0.92	4.14	0.00	—	3.23	3.28	(5)
0.85	— 0.56	0.29	7.28	1.23	6.05	— 0.03	0.80	8.05	8.34	(6)
1.31	0.57	1.88	0.08	—	0.08	—	0.19	0.27	2.15	(7)
—	—	—	1.04	1.04	—	—	—	1.04	1.04	(8)
—	—	—	6.49	2.24	4.25	—	—	6.49	6.49	(9)
—	—	—	d) 14.60	d) — 0.53	d) 15.13	—	—	14.60	14.60	(10)
—	—	—	—	—	—	d) 1.30	—	1.30	1.30	(11)
—	—	—	—	—	—	—	d) 2.19	2.19	2.19	(12)
2.79	— 2.65	0.14	—	—	—	—	—	—	0.14	(13)
—	—	—	e) —	— 1.30	1.06	—	—	—	—	(14)
33.83	— 0.57	33.26	e) 32.75	( 1.76)	(30.74)	2.59	3.34	38.68	71.94	(15)
—	—	—	9.78	0.03	9.75	—	—	9.78	9.78	II
—	—	—	4.75	—	4.75	—	—	4.75	4.75	(1)
—	—	—	11.74	—	11.74	—	—	11.74	11.74	(2)
—	—	—	a) 0.20	a) — 0.05	a) 0.25	—	—	0.20	0.20	(3)
—	—	—	—	—	—	b) 2.63	—	2.63	2.63	(4)
—	—	—	—	—	—	—	c) 3.32	3.32	3.32	(5)
2.04	0.52	2.56	0.72	0.72	—	—	—	0.72	3.28	(6)
2.56	0.24	2.80	5.54	—	5.54	—	—	5.54	8.34	(7)
1.08	1.02	2.11	0.02	—	0.02	—	0.02	0.04	2.15	(8)
—	1.04	1.04	—	—	—	—	—	—	1.04	(9)
6.40	0.08	6.49	—	—	—	—	—	—	6.49	(10)
13.65	0.99	14.64	—	—	—	— 0.04	—	— 0.04	14.60	(11)
1.30	—	1.30	—	—	—	—	—	—	1.30	(12)
2.19	—	2.19	—	—	—	—	—	—	2.19	(13)
— 0.12	0.26	0.14	—	—	—	—	—	—	0.14	(14)
—	—	—	e) —	1.06	— 1.30	—	—	—	—	(15)
29.11	4.16	33.26	e) 32.75	( 1.76)	(30.74)	2.59	3.34	38.68	71.94	
4.72	— 4.72	—	—	—	—	—	—	—	—	III

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted. — p Provisional figures.

## The formation of wealth and its financing in 1968 \*) P)

Billions of DM

Item	Sector	Enterprises			Government			
		Households	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
<b>A. Wealth formation and saving</b>								
<b>I. Wealth formation</b>								
(1) Gross investments 4)	—	108.88	80.28	28.60	21.22	20.93	0.29	
(2) Depreciations	—	56.58	49.84	6.74	2.72	2.64	0.08	
(3) Net investments (formation of tangible assets) (1 less 2)	—	52.30	30.44	21.86	18.50	18.29	0.21	
<b>II. Saving and capital transfers</b>								
(1) Saving	34.69	34.88	26.75	8.13	12.92	13.70	— 0.78	
(2) Capital transfers received	39.80	19.67	20.72	— 1.05	23.70	24.22	— 0.52	
(3) Capital transfers effected	3.96	16.14	6.96	9.18	e) 0.76	1.02	—	
	— 9.07	— 0.93	— 0.93	—	e) —11.54	—11.54	— 0.28	
<b>III. Financial surplus or deficit (—) (II less I, 3)</b>								
	34.69	—17.42	— 3.69	—13.73	— 5.58	— 4.59	— 0.99	
<b>B. Financial account</b>								
<b>I. Change in assets</b>								
(1) Notes and coin, and sight deposits	1.49	4.06	13.78	0.65	1.41	1.72	— 0.31	
(2) Time deposits	0.06	9.92			1.41	0.89	0.52	
(3) Savings deposits	20.82	0.45			1.05	1.09	— 0.04	
(4) Other funds placed with banks	1.40	a) 1.24	a) 1.24	—	0.85	1.36	— 0.52	
(5) Monies placed with building and loan associations	2.32	b) 0.48	b) 0.48	—	0.12	0.12	—	
(6) Monies placed with insurance companies 5)	5.90	c) 1.96	c) 1.96	—	—	—	—	
(7) Acquisition of money-market paper 6)	—	— 0.20	— 0.20	—	0.13	0.04	0.08	
(8) (a) Acquisition of fixed-interest securities	3.20	1.65	1.65	—	0.19	0.01	0.19	
(b) Acquisition of shares	1.65	1.12	1.12	—	0.34	0.34	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	—	—	—	—	—	—	—	
(11) Medium and long-term bank credits	—	—	—	—	—	—	—	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	
(13) Loans of insurance companies 5)	—	—	—	—	—	—	—	
(14) Other assets	0.02	1.28	1.28	—	1.10	1.11	— 0.01	
(15) Intra-sectoral claims	—	e) —	0.23	—	e) —	—	— 0.90	
Total	36.85	e) 21.94	(21.52)	( 0.65)	e) 6.58	( 6.67)	(— 0.99)	
<b>II. Change in liabilities</b>								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Other funds placed with banks	—	—	—	—	—	—	—	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies 5)	—	—	—	—	—	—	—	
(7) Sale of money-market paper 6)	—	— 0.07	— 0.07	—	0.87	0.87	—	
(8) (a) Sale of fixed-interest securities	—	1.09	1.09	—	2.53	2.53	—	
(b) Sale of shares	—	2.73	2.69	0.04	—	—	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	0.29	5.62	5.52	0.11	— 0.71	— 0.71	—	
(11) Medium and long-term bank credits	1.52	d) 20.08	d) 11.78	8.30	8.23	8.23	—	
(12) Loans of building and loan associations	—	d) 1.92	d) 0.20	1.72	0.16	0.16	—	
(13) Loans of insurance companies 5)	0.09	d) 3.62	d) 1.58	2.04	0.27	0.27	—	
(14) Other liabilities	0.26	4.38	2.43	1.94	0.81	0.81	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.23	e) —	— 0.90	—	
Total	2.16	e) 39.36	(25.21)	(14.38)	e) 12.16	(11.26)	( —)	
<b>III. Net change in assets or liabilities (—) (I less II)</b>								
	34.69	—17.42	— 3.69	—13.73	— 5.58	— 4.59	— 0.99	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Credit institutions (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
130.10	—	130.10	.	.	.	.	.	.	130.10	A
59.30	—	59.30	.	.	.	.	.	.	59.30	I
70.80	—	70.80	.	.	.	.	.	.	70.80	(1)
82.49	—11.69	70.80	.	.	.	.	.	.	70.80	(2)
83.17	—12.37	70.80	.	.	.	.	.	.	70.80	II
20.86	0.70	21.56	.	.	.	.	.	.	21.56	(1)
—21.54	— 0.02	—21.56	.	.	.	.	.	.	—21.56	(2)
			.	.	.	.	.	.		(3)
11.69	—11.69	—	.	.	.	.	.	.	—	III
			.	.	.	.	.	.		B
6.96	1.55	8.51	—	—	—	— 0.16	0.20	0.04	8.55	I
11.38	1.10	12.48	—	—	—	1.01	0.14	1.15	13.63	(1)
22.32	0.31	22.62	—	—	—	—	—	—	22.62	(2)
3.48	3.22	6.69	—	—	—	—	0.42	0.42	7.12	(3)
2.93	—	2.93	0.08	—	0.08	—	—	0.08	3.00	(4)
7.86	—	7.86	—	—	—	—	—	—	7.86	(5)
— 0.08	0.55	0.47	— 0.09	— 0.17	0.08	— 0.14	—	— 0.23	0.24	(6)
5.03	— 0.15	4.88	14.14	— 0.63	14.77	0.23	2.49	16.85	21.73	(7)
3.10	0.84	3.94	1.52	—	1.52	—	0.67	2.19	6.12	(8) (a)
—	—	—	7.53	7.53	—	—	—	7.53	7.53	(b)
—	—	—	8.65	— 0.82	9.47	—	—	8.65	8.65	(9)
—	—	—	d) 35.11	d) — 0.76	d) 35.86	—	—	35.11	35.11	(10)
—	—	—	—	—	—	d) 2.09	—	2.09	2.09	(11)
—	—	—	—	—	—	—	d) 3.98	3.98	3.98	(12)
2.40	3.97	6.37	—	—	—	—	—	—	6.37	(13)
—	—	—	e) —	0.55	2.56	—	—	—	—	(14)
—	—	—	—	—	—	—	—	—	—	(15)
65.37	11.37	76.74	e) 66.92	( 5.71)	(64.32)	3.03	7.90	77.85	154.59	II
—	—	—	8.55	2.18	6.37	—	—	8.55	8.55	(1)
—	—	—	13.63	—	13.63	—	—	13.63	13.63	(2)
—	—	—	22.62	—	22.62	—	—	22.62	22.62	(3)
—	—	—	a) 7.12	a) 0.68	a) 6.44	—	—	7.12	7.12	(4)
—	—	—	—	—	—	b) 3.00	—	3.00	3.00	(5)
—	—	—	—	—	—	—	c) 7.86	7.86	7.86	(6)
0.79	— 0.84	— 0.05	0.29	0.29	—	—	—	0.29	0.24	(7)
3.62	3.91	7.53	14.21	—	14.21	—	—	14.21	21.73	(8) (a)
2.73	2.84	5.57	0.51	—	0.51	—	0.04	0.55	6.12	(b)
—	7.53	7.53	—	—	—	—	—	—	7.53	(9)
5.20	3.44	8.65	—	—	—	—	—	—	8.65	(10)
29.82	5.26	35.08	—	—	—	0.03	—	0.03	35.11	(11)
2.09	—	2.09	—	—	—	—	—	—	2.09	(12)
3.98	—	3.98	—	—	—	—	—	—	3.98	(13)
5.45	0.92	6.37	—	—	—	—	—	—	6.37	(14)
—	—	—	e) —	2.56	0.55	—	—	—	—	(15)
53.68	23.06	76.74	e) 66.92	( 5.71)	(64.32)	3.03	7.90	77.85	154.59	
11.69	—11.69	—	—	—	—	—	—	—	—	III

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted. — p Provisional figures.

## The formation of wealth and its financing in the first half of 1968 \*) P)

Billions of DM								
Item	Sector	Enterprises			Government			
		House-holds	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)			52.41	38.98	13.43	8.36	8.19	0.17
(2) Depreciations			27.76	24.44	3.32	1.33	1.29	0.04
(3) Net investments (formation of tangible assets) (1 less 2)			24.65	14.54	10.11	7.03	6.90	0.13
II. Saving and capital transfers								
(1) Saving	13.83		17.90	13.34	4.56	4.76	5.88	- 1.12
(2) Capital transfers received	16.56		11.25	10.98	0.27	9.08	10.09	- 1.01
(3) Capital transfers effected	1.51		7.06	2.77	4.29	e) 0.36	0.47	-
	- 4.24		- 0.41	- 0.41	-	e) - 4.68	- 4.68	- 0.11
III. Financial surplus or deficit (-) (II less I, 3)								
	13.83		- 6.75	- 1.20	- 5.55	- 2.27	- 1.02	- 1.25
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.28		- 2.36			2.16	2.39	- 0.23
(2) Time deposits	0.04		2.78	0.36	0.32	0.84	1.24	- 0.40
(3) Savings deposits	8.06		0.26			0.53	0.53	-
(4) Other funds placed with banks	0.66	a)	5.30	a) 5.30	-	0.06	0.41	- 0.35
(5) Monies placed with building and loan associations	- 0.59	b)	0.63	b) 0.63	-	0.06	0.06	-
(6) Monies placed with insurance companies 5)	2.63	c)	1.33	c) 1.33	-	-	-	-
(7) Acquisition of money-market paper 6)	-		0.14	0.14	-	0.03	0.04	- 0.01
(8) (a) Acquisition of fixed-interest securities	1.59		0.86	0.86	-	0.17	0.04	0.13
(b) Acquisition of shares	0.73		0.33	0.33	-	0.06	0.06	-
(9) Gold and exchange holdings of Bundesbank	-		-	-	-	-	-	-
(10) Short-term bank credits	-		-	-	-	-	-	-
(11) Medium and long-term bank credits	-		-	-	-	-	-	-
(12) Loans of building and loan associations	-		-	-	-	-	-	-
(13) Loans of insurance companies 5)	-		-	-	-	-	-	-
(14) Other assets	0.02		0.27	0.27	-	- 0.84	- 0.70	0.06
(15) Intra-sectoral claims	-	e)	-	0.10	-	e) -	-	- 0.45
Total	14.41	e)	9.54	( 9.32)	( 0.32)	e) 3.26	( 4.06)	(- 1.25)
II. Change in liabilities								
(1) Notes and coin, and sight deposits	-		-	-	-	-	-	-
(2) Time deposits	-		-	-	-	-	-	-
(3) Savings deposits	-		-	-	-	-	-	-
(4) Other funds placed with banks	-		-	-	-	-	-	-
(5) Monies placed with building and loan associations	-		-	-	-	-	-	-
(6) Monies placed with insurance companies 5)	-		-	-	-	-	-	-
(7) Sale of money-market paper 6)	-		0.03	0.03	-	1.56	1.56	-
(8) (a) Sale of fixed-interest securities	-		0.76	0.76	-	1.79	1.79	-
(b) Sale of shares	-		1.10	1.08	0.02	-	-	-
(9) Gold and exchange holdings of Bundesbank	-		-	-	-	-	-	-
(10) Short-term bank credits	0.02		1.60	1.52	0.08	- 2.27	- 2.27	-
(11) Medium and long-term bank credits	0.60	d)	8.17	4.95	3.22	4.12	4.12	-
(12) Loans of building and loan associations	-	d)	0.50	- 0.20	0.70	0.07	0.07	-
(13) Loans of insurance companies 5)	0.07	d)	1.58	0.77	0.81	0.21	0.21	-
(14) Other liabilities	- 0.10		2.54	1.61	0.93	0.05	0.05	-
(15) Intra-sectoral liabilities	-	e)	-	-	0.10	e) -	- 0.45	-
Total	0.58	e)	16.29	(10.52)	( 5.87)	e) 5.53	( 5.08)	( -)
III. Net change in assets or liabilities (-) (I less II)								
	13.83		- 6.75	- 1.20	- 5.55	- 2.27	- 1.02	- 1.25

\* Details may not add to totals because of rounding. - 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. - 2 Including supplementary pension funds of public authorities. - 3 Including East

Germany. - 4 Including purchase or sale of real estate. - 5 Including pension funds. - 6 Including earmarked issues of Treasury bonds. - a Including banks' own resources. - b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank	Credit institutions					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Item
60.77	—	60.77	.	.	.	.	.	.	60.77	A
29.09	—	29.09	.	.	.	.	.	.	29.09	I
31.68	—	31.68	.	.	.	.	.	.	31.68	(1)
36.49	— 4.81	31.68	.	.	.	.	.	.	31.68	(2)
36.89	— 5.21	31.68	.	.	.	.	.	.	31.68	II
8.93	0.41	9.34	.	.	.	.	.	.	9.34	(1)
— 9.33	— 0.01	— 9.34	.	.	.	.	.	.	— 9.34	(2)
4.81	— 4.81	—	.	.	.	.	.	.	—	(3)
1.09	0.06	1.15	—	—	—	— 0.86	— 0.09	— 0.95	0.19	III
3.65	0.21	3.86	—	—	—	0.24	0.38	0.61	4.47	I
8.85	0.14	8.99	—	—	—	—	—	—	8.99	(1)
6.02	0.20	6.23	—	—	—	—	0.23	0.23	6.45	(2)
0.10	—	0.10	0.04	—	0.04	—	—	0.04	0.14	(3)
3.96	—	3.96	—	—	—	—	—	—	3.96	(4)
0.18	0.09	0.27	0.48	— 0.20	0.68	0.00	—	0.49	0.75	(5)
2.62	— 0.16	2.46	7.55	— 0.10	7.65	0.16	1.24	8.95	11.41	(6)
1.11	0.32	1.43	0.72	—	0.72	—	0.37	1.08	2.51	(7)
—	—	—	3.11	3.11	—	—	—	3.11	3.11	(8) (a)
—	—	—	0.52	— 2.17	2.69	—	—	0.52	0.52	(8) (b)
—	—	—	d) 14.71	d) — 0.24	d) 14.94	—	—	14.71	14.71	(9)
—	—	—	—	—	—	d) 0.57	—	0.57	0.57	(10)
— 0.36	2.84	2.48	—	—	—	—	d) 1.85	1.85	1.85	(11)
—	—	—	e) —	0.12	— 1.90	—	—	—	—	(12)
—	—	—	—	—	—	—	—	—	—	(13)
—	—	—	—	—	—	—	—	—	—	(14)
—	—	—	—	—	—	—	—	—	—	(15)
27.21	3.71	30.92	e) 27.12	( 0.53)	(24.81)	0.11	3.97	31.19	62.11	II
—	—	—	0.19	2.96	— 2.76	—	—	0.19	0.19	(1)
—	—	—	4.47	—	4.47	—	—	4.47	4.47	(2)
—	—	—	8.99	—	8.99	—	—	8.99	8.99	(3)
—	—	—	a) 6.45	a) — 0.07	a) 6.52	—	—	6.45	6.45	(4)
—	—	—	—	—	—	b) 0.14	—	0.14	0.14	(5)
—	—	—	—	—	—	—	c) 3.96	3.96	3.96	(6)
1.58	— 0.37	1.22	— 0.46	— 0.46	—	—	—	— 0.46	0.75	(7)
2.56	1.67	4.23	7.18	—	7.18	—	—	7.18	11.41	(8) (a)
1.10	1.11	2.21	0.29	—	0.29	—	0.01	0.30	2.51	(8) (b)
—	3.11	3.11	—	—	—	—	—	—	3.11	(9)
— 0.65	1.17	0.52	—	—	—	—	—	—	0.52	(10)
12.89	1.84	14.74	—	—	—	— 0.03	—	— 0.03	14.71	(11)
0.57	—	0.57	—	—	—	—	—	—	0.57	(12)
1.85	—	1.85	—	—	—	—	—	—	1.85	(13)
2.50	— 0.02	2.48	—	—	—	—	—	—	2.48	(14)
—	—	—	e) —	— 1.90	0.12	—	—	—	—	(15)
22.40	8.52	30.92	e) 27.12	( 0.53)	(24.81)	0.11	3.97	31.19	62.11	
4.81	— 4.81	—	—	—	—	—	—	—	—	III

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted. — p Provisional figures.

## The formation of wealth and its financing in the second half of 1968 \*) P)

Billions of DM								
Item	Sector	Enterprises			Government			
		Households 1	Total 2	excluding housing (2 a)	Housing (2 b)	Total 3	Territorial authorities 1) (3 a)	Social insurance funds 2) (3 b)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross Investments 4)	—	56.47	41.30	15.17	12.86	12.74	0.12	
(2) Depreciations	—	28.82	25.40	3.42	1.39	1.35	0.04	
(3) Net investments (formation of tangible assets) (1 less 2)	—	27.65	15.90	11.75	11.47	11.39	0.08	
II. Saving and capital transfers								
(1) Saving	20.86	16.98	13.41	3.57	8.16	7.82	0.34	
(2) Capital transfers received	23.24	8.42	9.74	— 1.32	14.62	14.13	0.49	
(3) Capital transfers effected	2.45	9.08	4.19	4.89	e) 0.40	0.55	—	
	— 4.83	— 0.52	— 0.52	—	e) — 6.86	— 6.86	— 0.15	
III. Financial surplus or deficit (—) (II less I, 3)								
	20.86	— 10.67	— 2.49	— 8.18	— 3.31	— 3.57	0.28	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	0.20	6.42	13.42	0.33	— 0.75	— 0.67	— 0.09	
(2) Time deposits	0.03	7.14			0.57	— 0.35	0.92	
(3) Savings deposits	12.76	0.19			0.52	0.56	— 0.04	
(4) Other funds placed with banks	0.73	a) — 4.06	a) — 4.06	—	0.78	0.96	— 0.17	
(5) Monies placed with building and loan associations	2.91	b) — 0.15	b) — 0.15	—	0.07	0.07	—	
(6) Monies placed with insurance companies 5)	3.27	c) 0.63	c) 0.63	—	—	—	—	
(7) Acquisition of money-market paper 6)	—	— 0.35	— 0.35	—	0.09	0.00	0.09	
(8) (a) Acquisition of fixed-interest securities	1.61	0.79	0.79	—	0.02	— 0.04	0.06	
(b) Acquisition of shares	0.92	0.79	0.79	—	0.28	0.28	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	—	—	—	—	—	—	—	
(11) Medium and long-term bank credits	—	—	—	—	—	—	—	
(12) Loans of building and loan associations	—	—	—	—	—	—	—	
(13) Loans of insurance companies 5)	—	—	—	—	—	—	—	
(14) Other assets	0.01	1.01	1.01	—	1.74	1.81	— 0.07	
(15) Intra-sectoral claims	—	e) —	0.13	—	e) —	—	— 0.45	
Total	22.44	e) 12.41	(12.21)	( 0.33)	e) 3.32	( 2.61)	( 0.28)	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Other funds placed with banks	—	—	—	—	—	—	—	
(5) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(6) Monies placed with insurance companies 5)	—	—	—	—	—	—	—	
(7) Sale of money-market paper 6)	—	— 0.10	— 0.10	—	— 0.89	— 0.69	—	
(8) (a) Sale of fixed-interest securities	—	0.33	0.33	—	0.74	0.74	—	
(b) Sale of shares	—	1.63	1.61	0.02	—	—	—	
(9) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(10) Short-term bank credits	0.27	4.02	3.99	0.03	1.56	1.56	—	
(11) Medium and long-term bank credits	0.92	d) 11.90	d) 6.83	5.08	4.11	4.11	—	
(12) Loans of building and loan associations	—	d) 1.42	d) 0.40	1.02	0.10	0.10	—	
(13) Loans of insurance companies 5)	0.03	d) 2.04	d) 0.82	1.22	0.07	0.07	—	
(14) Other liabilities	0.36	1.83	0.82	1.01	0.76	0.76	—	
(15) Intra-sectoral liabilities	—	e) —	—	0.13	e) —	— 0.45	—	
Total	1.58	e) 23.08	(14.70)	( 8.51)	e) 6.63	( 6.18)	( —)	
III. Net change in assets or liabilities (—) (I less II)								
	20.86	— 10.67	— 2.49	— 8.18	— 3.31	— 3.57	0.28	

\* Details may not add to totals because of rounding. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 2 Including supplementary pension funds of public authorities. — 3 Including East

Germany. — 4 Including purchase or sale of real estate. — 5 Including pension funds. — 6 Including earmarked issues of Treasury bonds. — a Including banks' own resources. — b Including building and loan asso-

All domestic sectors (cols. 1 to 3)	Foreign countries (3)	All non-financial sectors (cols. 4 + 5)	Banks			Building and loan associations (5)	Insurance companies (5)	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 + 10)	Sector
			Total	Deutsche Bundesbank (7 a)	Credit institutions (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
69.33	—	69.33	.	.	.	.	.	.	69.33	A
30.21	—	30.21	.	.	.	.	.	.	30.21	I
39.12	—	39.12	.	.	.	.	.	.	39.12	(1)
46.00	— 6.88	39.12	.	.	.	.	.	.	39.12	(2)
46.28	— 7.16	39.12	.	.	.	.	.	.	39.12	II
11.93	0.29	12.22	.	.	.	.	.	.	12.22	(1)
—12.21	— 0.01	—12.22	.	.	.	.	.	.	—12.22	(2)
			.	.	.	.	.	.		(3)
6.88	— 6.88	—	.	.	.	.	.	.	—	III
5.87	1.49	7.36	—	—	—	0.70	0.29	0.99	8.36	I
7.74	0.89	8.62	—	—	—	0.78	— 0.24	0.54	9.16	(1)
13.47	0.17	13.64	—	—	—	—	—	—	13.64	(2)
— 2.54	3.01	0.47	—	—	—	—	0.19	0.19	0.66	(3)
2.83	—	2.83	0.04	—	0.04	—	—	0.04	2.87	(4)
3.90	—	3.90	—	—	—	—	—	—	3.90	(5)
— 0.25	0.45	0.20	— 0.57	0.03	— 0.60	— 0.14	—	— 0.71	— 0.51	(6)
2.42	0.01	2.42	6.59	— 0.53	7.12	0.07	1.25	7.90	10.32	(7)
1.99	0.52	2.50	0.80	—	0.80	—	0.31	1.11	3.61	(8) (a)
—	—	—	4.42	4.42	—	—	—	4.42	4.42	(b)
—	—	—	8.13	1.35	6.78	—	—	8.13	8.13	(9)
—	—	—	d) 20.40	d) — 0.52	d) 20.92	—	—	20.40	20.40	(10)
—	—	—	—	—	—	d) 1.52	—	1.52	1.52	(11)
—	—	—	—	—	—	—	d) 2.13	2.13	2.13	(12)
2.76	1.13	3.89	—	—	—	—	—	—	3.89	(13)
—	—	—	e) —	0.43	4.45	—	—	—	—	(14)
38.16	7.67	45.83	e) 39.80	( 5.18)	(39.51)	2.92	3.93	46.66	92.48	(15)
—	—	—	8.36	— 0.77	9.13	—	—	8.36	8.36	II
—	—	—	9.16	—	9.16	—	—	9.16	9.16	(1)
—	—	—	13.64	—	13.64	—	—	13.64	13.64	(2)
—	—	—	a) 0.66	a) 0.75	a) — 0.08	—	—	0.66	0.66	(3)
—	—	—	—	—	—	b) 2.87	—	2.87	2.87	(4)
—	—	—	—	—	—	—	c) 3.90	3.90	3.90	(5)
— 0.79	— 0.47	— 1.26	0.75	0.75	—	—	—	0.75	— 0.51	(6)
1.06	2.24	3.30	7.03	—	7.03	—	—	7.03	10.32	(7)
1.63	1.73	3.36	0.22	—	0.22	—	0.04	0.25	3.61	(8) (a)
—	—	—	—	—	—	—	—	—	—	(b)
—	4.42	4.42	—	—	—	—	—	—	4.42	(9)
5.85	2.28	8.13	—	—	—	—	—	—	8.13	(10)
16.93	3.42	20.34	—	—	—	0.06	—	0.06	20.40	(11)
1.52	—	1.52	—	—	—	—	—	—	1.52	(12)
2.13	—	2.13	—	—	—	—	—	—	2.13	(13)
2.95	0.94	3.89	—	—	—	—	—	—	3.89	(14)
—	—	—	e) —	4.45	0.43	—	—	—	—	(15)
31.28	14.55	45.83	e) 39.80	( 5.18)	(39.51)	2.92	3.93	46.66	92.48	III
6.88	— 6.88	—	—	—	—	—	—	—	—	

ciations' own resources. — c Including insurance companies' own resources. — d Including resources used to finance banks', building and loan associations' or insurance companies' formation of tangible assets. —

e In computing the totals, intra-sectoral flows were not counted. — p Provisional figures.





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<sup>o</sup> Information on the bank office network will be found in Table III, 19, which replaces the articles formerly published from time to time.

# I. Overall monetary survey

## 1. Movement and determinants of the volume of money <sup>\*)</sup>

Millions of DM

Period	Bank lending to domestic non-banks							Monetary capital formation with credit institutions from				
	Total	Deutsche Bundesbank 1)	Credit institutions (other than Bundesbank)					Total	Time deposits and funds with maturities of 3 months and over		Savings deposits	Savings bonds
			Total	Domestic enterprises and individuals		Domestic public authorities			3 months to less than 4 years 2)	4 years and over		
				Total	of which Securities	Total	of which Securities					
1965	+34,165	— 433	+34,598	+27,514	+ 692	+ 7,084	+ 310	+28,743	+ 625	+ 3,747	+16,258	.
1966	+28,203	+ 292	+27,911	+21,493	+ 40	+ 6,418	+ 478	+30,494	+ 5,953	+ 3,254	+16,271	.
1967	+32,772	+ 668	+32,104	+18,212	+ 350	+13,892	+ 2,815	+26,157	+ 2,659	+ 2,554	+17,399	+ 249
1968	+40,003	— 2,074	+42,077	+30,908	+ 2,749	+11,169	+ 1,790	+41,890	+10,928	+ 1,485	+20,454	+ 1,569
1968 1st qtr.	+ 6,260	— 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+13,252	+ 4,718	+ 102	+ 5,681	+ 444
2nd qtr.	+10,758	— 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 6,815	+ 1,682	+ 161	+ 2,663	+ 297
3rd qtr.	+ 9,821	— 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 7,432	+ 1,573	+ 931	+ 3,379	+ 379
4th qtr.	+13,164	+ 769	+12,395	+11,224	+ 830	+ 1,171	+ 431	+14,391	+ 2,955	+ 291	+ 8,731	+ 449
1969 1st qtr. p)	+ 9,236	— 1,130	+10,366	+ 9,045	+ 855	+ 1,321	+ 99	+13,677	+ 3,877	+ 2,047	+ 5,095	+ 835
1968 Jan.	+ 139	— 2,268	+ 2,407	— 1,240	+ 821	+ 3,647	+ 568	+ 5,844	+ 2,566	— 462	+ 2,611	+ 152
Feb.	+ 3,450	+ 207	+ 3,243	+ 1,933	+ 99	+ 1,310	+ 122	+ 4,897	+ 1,663	+ 455	+ 2,001	+ 124
March	+ 2,671	— 246	+ 2,917	+ 2,759	— 237	+ 158	+ 35	+ 2,511	+ 489	+ 109	+ 1,069	+ 168
April	+ 1,313	— 324	+ 1,637	+ 948	+ 120	+ 689	+ 201	+ 2,861	+ 1,099	+ 1	+ 893	+ 117
May	+ 4,149	+ 63	+ 4,086	+ 3,366	+ 363	+ 720	+ 30	+ 3,525	+ 1,415	+ 217	+ 988	+ 104
June	+ 5,296	+ 90	+ 5,206	+ 4,714	+ 84	+ 492	— 8	+ 429	— 832	— 57	+ 782	+ 76
July	+ 636	— 33	+ 669	+ 142	+ 132	+ 527	+ 248	+ 2,826	+ 588	+ 293	+ 1,196	+ 153
Aug.	+ 4,337	— 306	+ 4,643	+ 3,607	+ 311	+ 1,036	+ 93	+ 2,784	+ 684	+ 382	+ 1,268	+ 110
Sep.	+ 4,848	— 26	+ 4,874	+ 3,455	+ 226	+ 1,419	+ 70	+ 1,822	+ 321	+ 256	+ 915	+ 116
Oct.	+ 4,124	+ 218	+ 3,906	+ 2,667	+ 10	+ 1,239	+ 136	+ 3,613	+ 920	+ 321	+ 1,791	+ 138
Nov.	+ 3,144	+ 2	+ 3,142	+ 3,108	+ 153	+ 34	+ 167	+ 1,822	+ 385	+ 163	+ 792	+ 108
Dec.	+ 5,896	+ 549	+ 5,347	+ 5,449	+ 667	— 102	+ 128	+ 8,956	+ 1,650	— 193	+ 6,148	+ 203
1969 Jan.	+ 193	— 1,493	+ 1,686	+ 318	+ 302	+ 1,368	+ 188	+ 7,008	+ 2,370	+ 1,054	+ 2,269	+ 396
Feb. p)	+ 5,176	— 221	+ 5,397	+ 4,234	+ 232	+ 1,163	— 49	+ 4,748	+ 1,173	+ 1,069	+ 1,836	+ 257
March p)	+ 3,867	+ 584	+ 3,283	+ 4,493	+ 321	— 1,210	— 40	+ 1,921	+ 334	— 76	+ 990	+ 182

\* 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 Cf. Table III, 5. — 3 Including capital and reserves of the Deutsche

Bundesbank. — 4 Comprising short, medium and long-term items including acquisition of foreign issuers' securities by the banking system and

# I. Overall monetary survey

domestic sources		Excess of lending or of monetary capital formation	Net external assets 4)				Other influences (not assignable to specific items)	Central bank deposits of German public authorities (decrease = +)	Note and coin circulation 5) and liabilities with maturities of less than 3 months (volume of money)			Period
Bearer bonds in circulation (net)	Capital and reserves 3)		Total	Deutsche Bundesbank	Credit institutions				Total	Note and coin circulation 5)	Liabilities with maturities of less than 3 months	
					Total	of which Medium and long-term						
+ 5,991	+ 2,122	+ 5,422	- 210	- 1,541	+ 1,331	+ 1,144	- 824	+ 1,111	+ 5,499	+ 1,767	+ 3,732	1965
+ 3,275	+ 1,741	- 2,291	+ 3,241	+ 1,710	+ 1,531	+ 1,143	- 964	+ 529	+ 515	+ 1,224	- 709	1966
+ 1,680	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+11,526	+ 631	+10,895	1967
+ 4,665	+ 2,789	- 1,887	+11,238	+ 7,358	+ 3,880	+ 6,607	- 940	- 1,189	+ 7,222	+ 959	+ 6,263	1968
+ 1,422	+ 885	- 6,992	+ 4,671	+ 1,773	+ 2,898	+ 1,051	- 4,055	- 2,886	- 9,262	- 368	- 8,894	1968 1st qtr.
+ 827	+ 1,185	+ 3,943	+ 1,383	+ 1,268	+ 115	+ 1,768	- 831	+ 207	+ 4,702	+ 925	+ 3,777	2nd qtr.
+ 862	+ 308	+ 2,389	+ 3,196	+ 1,194	+ 2,002	+ 2,581	- 1,783	- 1,756	+ 2,046	- 144	+ 2,190	3rd qtr.
+ 1,554	+ 411	- 1,227	+ 1,988	+ 3,123	- 1,135	+ 1,207	+ 5,729	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.
+ 1,314	pe) + 509	- 4,441	+ 164	- 7,369	+ 7,533	+ 2,985	- 1,941	- 2,727	- 8,945	- 8	- 8,937	1969 1st qtr. p)
+ 705	+ 272	- 5,705	+ 2,663	- 670	+ 3,333	+ 285	- 2,118	- 2,131	- 7,291	- 1,652	- 5,639	1968 Jan.
+ 416	+ 238	- 1,447	+ 1,124	+ 1,161	- 37	+ 367	+ 106	- 169	- 386	+ 816	- 1,202	Feb.
+ 301	+ 375	+ 160	+ 884	+ 1,282	- 398	+ 399	- 2,043	- 586	- 1,585	+ 468	- 2,053	March
+ 304	+ 447	- 1,548	+ 514	+ 14	+ 500	+ 277	+ 1,171	+ 971	+ 1,108	- 380	+ 1,488	April
+ 247	+ 554	+ 624	+ 465	- 499	+ 964	+ 383	+ 428	+ 922	+ 2,439	+ 992	+ 1,447	May
+ 276	+ 184	+ 4,867	+ 404	+ 1,753	- 1,349	+ 1,108	- 2,430	- 1,686	+ 1,155	+ 313	+ 842	June
+ 457	+ 159	- 2,190	+ 913	+ 58	+ 855	+ 1,133	- 170	+ 780	- 667	- 204	- 463	July
+ 258	+ 82	+ 1,553	+ 528	+ 156	+ 372	+ 737	- 992	+ 226	+ 1,315	+ 234	+ 1,081	Aug.
+ 147	+ 67	+ 3,026	+ 1,755	+ 980	+ 775	+ 711	- 621	- 2,762	+ 1,398	- 174	+ 1,572	Sep.
+ 390	+ 53	+ 511	+ 255	- 501	+ 756	+ 437	- 117	+ 1,110	+ 1,759	- 90	+ 1,849	Oct.
+ 302	+ 72	+ 1,322	+ 4,066	+ 7,226	- 3,160	+ 237	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.
+ 862	+ 286	- 3,060	- 2,333	- 3,602	+ 1,269	+ 533	+ 7,446	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.
+ 760	+ 159	- 6,815	+ 1,261	- 5,150	+ 6,411	+ 564	- 2,038	- 108	- 7,700	- 872	- 6,828	1969 Jan.
+ 263	e) + 150	+ 428	- 261	- 673	+ 412	+ 1,300	- 278	- 52	- 163	+ 763	- 926	Feb. p)
+ 291	e) + 200	+ 1,946	- 836	- 1,546	+ 710	+ 1,121	+ 375	- 2,567	- 1,082	+ 101	- 1,183	March p)

granting of development aid loans by Reconstruction Loan Corporation. - 5 Excluding credit institutions' cash holdings, but including DM notes and coin held abroad. - p Provisional. - e Estimated. - 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										Domestic non-banks total	Enterprises
		Total	Deutsche Bundesbank							Credit institutions			
			Domestic non-banks total	Public authorities						Federal Railways and Federal Postal Administration			
				Total	Book credits, Treasury bills and non-interest Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and non-interest Treasury bonds	Securities			
1964 Dec.	344,689	285,528	13,238	13,110	1,412	11	3,007	8,680	107	21	272,290	231,814	
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.	515,805	420,569	11,691	11,188	1,349	348	808	8,683	—	503	408,878	329,817	
1968 Dec.	515,534	420,678	11,691	11,188	1,349	348	808	8,683	—	503	408,987	334,660	
1968 Jan.	458,044	380,675	11,497	10,929	85	574	1,588	8,682	—	568	369 178	297,639	
1968 Feb.	463,131	384,155	11,704	11,151	294	586	1,589	8,682	—	553	372,451	299,602	
1968 March	467,118	386,826	11,458	10,990	10	610	1,588	8,682	—	568	375,368	302,361	
1968 April	468,544	388,139	11,134	10,642	25	609	1,326	8,682	—	492	377,005	303,309	
1968 May	474,078	392,288	11,197	10,641	—	632	1,327	8,682	—	556	381,091	306,675	
1968 June	481,416	397,584	11,287	10,676	5	663	1,326	8,682	—	611	386,297	311,389	
1968 July	482,778	398,220	11,254	10,634	—	641	1,311	8,682	—	620	386,966	311,531	
1968 Aug.	487,504	402,557	10,948	10,459	15	450	1,312	8,682	—	489	391,609	315,138	
1968 Sep.	497,025	407,405	10,922	10,411	—	418	1,311	8,682	—	511	396,483	318,593	
1968 Oct.	501,226	411,529	11,140	10,506	1	512	1,311	8,682	—	634	400,389	321,260	
1968 Nov.	511,495	414,673	11,142	10,565	128	444	1,311	8,682	—	577	403,531	324,368	
1968 Dec.	515,805	420,569	11,691	11,188	1,349	348	808	8,683	—	503	408,878	329,817	
1968 Dec.	515,534	420,678	11,691	11,188	1,349	348	808	8,683	—	503	408,987	334,660	
1969 Jan.	514,002	420,871	10,198	9,898	200	222	793	8,683	—	300	410,673	334,978	
1969 Feb. p)	...	426,047	9,977	9,689	—	213	793	8,683	—	288	416,070	339,212	
1969 March p)	...	429,914	10,561	10,249	560	210	793	8,683	30	282	419,353	343,705	

Liabilities

Millions of DM

End of month	Total liabilities	Note and coin circulation and liabilities with maturities of less than 3 months (volume of money)							Liabilities with maturities of 3 months and over to				
		Total	Note and coin circulation (excluding credit institutions' cash holdings) 5)	Sight deposits of domestic non-banks			Time deposits and funds of domestic non-banks with maturities of less than 3 months	Sight deposits of public authorities with Bundesbank	Time deposits and funds with maturities of 3 months to less than 4 years				
				Total	Enterprises and individuals 6)	Public authorities (excluding central bank deposits)			Domestic non-banks total	Enterprises and individuals	Public authorities		
												Total	Enterprises and individuals
1964 Dec.	344,689	78,273	27,885	45,160	39,832	5,328	5,228	2,360	234,441	22,548	14,207	8,341	
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.	515,805	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,579	42,781	32,065	10,716	
1968 Dec.	515,534	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,237	39,254	31,194	8,060	
1968 Jan.	458,044	pe) 88,430	29,855	51,775	46,893	4,882	e) 6,800	3,136	326,670	34,419	25,116	9,303	
1968 Feb.	463,131	pe) 88,044	30,671	50,773	45,476	5,297	e) 6,600	3,305	331,567	36,082	26,530	9,552	
1968 March	467,118	86,459	31,139	49,989	44,833	5,156	5,391	3,891	334,078	36,571	26,783	9,788	
1968 April	468,544	pe) 87,567	30,759	51,277	46,626	4,651	e) 5,531	2,920	336,939	37,670	27,821	9,849	
1968 May	474,078	pe) 90,006	31,751	52,274	47,057	5,217	e) 5,981	1,998	340,464	39,085	29,400	10,685	
1968 June	481,416	91,161	32,064	53,423	47,599	5,824	5,674	3,684	340,893	38,253	27,925	10,328	
1968 July	482,778	pe) 90,494	31,860	53,210	48,336	4,874	e) 5,424	2,904	343,719	38,821	28,572	10,249	
1968 Aug.	487,504	pe) 91,809	32,094	53,791	48,594	5,197	e) 5,924	2,678	346,503	39,505	28,679	10,626	
1968 Sep.	497,025	93,207	31,920	55,043	49,034	6,009	6,244	5,440	348,325	39,826	29,044	10,782	
1968 Oct.	501,226	pe) 94,966	31,830	55,192	49,829	5,363	e) 7,944	4,330	351,938	40,746	29,782	10,964	
1968 Nov.	511,495	pe) 99,822	33,321	58,057	52,669	5,388	e) 8,444	3,262	353,623	41,131	30,519	10,612	
1968 Dec.	515,805	102,943	32,466	60,986	54,293	6,693	9,491	2,194	362,579	42,781	32,065	10,716	
1968 Dec.	515,534	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,237	39,277	31,194	8,083	
1969 Jan.	514,002	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,245	41,647	34,001	7,646	
1969 Feb. p)	...	95,187	32,478	54,672	50,617	4,055	8,037	2,354	372,993	42,820	34,881	7,939	
1969 March p)	...	94,105	32,579	54,969	50,913	4,056	6,557	4,921	374,914	43,154	35,250	7,904	

\* See also footnotes to Tables II, 1 and III, 1 and 2. — 1 Including Treasury bills and non-interest Treasury bonds of Federal Railways and Federal Postal Administration.

— 2 Excluding bank bonds, including bonded loans of Federal Railways and Federal Postal Administration. — 3 Including Treasury bills

and non-interest Treasury bonds of Federal Government and Länder, excluding mobilisation paper. — 4 Including counteritem to coin circulation. —

and individuals								External assets			Other assets 4)	End of month
short-term 1)	medium and long-term	Securities 2)	Public authorities					Total	Deutsche Bundesbank	Credit institutions		
			Total	short-term 3)	medium and long-term	Securities	Equalisation and covering claims					
60,672	163,741	7,401	40,476	983	27,898	3,206	8,389	46,615	34,604	12,011	12,546	1964 Dec.
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,164	79,061	8,820	53,172	8,399	8,670	76,332	42,493	33,839	18,904	1968 Dec.
81,098	242,806	10,756	74,327	8,749	48,484	8,422	8,672	76,332	42,493	33,839	18,524	1968 Dec.
71,694	216,709	9,236	71,539	9,876	45,585	7,177	8,901	58,516	34,440	24,076	18,853	1968 Jan.
72,040	218,227	9,335	72,849	10,168	46,485	7,299	8,897	60,089	35,730	24,359	18,887	Feb.
73,498	219,765	9,098	73,007	9,439	47,316	7,334	8,918	61,276	36,950	24,326	19,016	March
72,926	221,165	9,218	73,696	9,196	48,020	7,535	8,945	61,703	36,900	24,803	18,702	April
73,992	223,102	9,581	74,416	9,212	48,694	7,565	8,945	62,648	36,447	26,201	19,142	May
76,711	225,013	9,665	74,908	9,278	49,199	7,557	8,874	63,490	38,324	25,166	20,342	June
75,179	226,555	9,797	75,435	9,225	49,643	7,805	8,762	65,071	38,211	26,860	19,487	July
76,150	228,880	10,108	76,471	9,263	50,550	7,898	8,760	66,155	38,411	27,744	18,792	Aug.
78,118	230,141	10,334	77,890	9,278	51,872	7,968	8,772	68,946	39,461	29,485	20,674	Sep.
78,201	232,715	10,344	79,129	9,418	52,822	8,104	8,785	69,612	38,891	30,721	20,085	Oct.
78,905	234,966	10,497	79,163	9,226	52,879	8,271	8,787	76,525	46,223	30,302	20,297	Nov.
80,852	237,801	11,164	79,061	8,820	53,172	8,399	8,670	76,332	42,493	33,839	18,904	Dec.
81,098	242,806	10,756	74,327	8,749	48,484	8,422	8,672	76,332	42,493	33,839	18,524	Dec.
79,796	244,124	11,058	75,695	8,896	49,476	8,610	8,713	75,308	37,327	37,981	17,823	1969 Jan.
82,126	245,796	11,290	76,858	8,973	50,612	8,561	8,712	74,862	36,640	38,222	...	Feb. p)
84,710	247,384	11,611	75,648	7,542	50,868	8,521	8,717	73,747	35,275	38,472	...	March p)

domestic non-banks and own capital (monetary capital)							External liabilities			Excess of inter-bank liabilities	Other liabilities	End of month
Time deposits and funds with maturities of 4 years and over (including loans on a trust basis)			Savings bonds	Savings deposits	Bearer bonds in circulation (net) 7)	Capital and reserves 8)	Total	Deutsche Bundesbank	Credit institutions			
Domestic non-banks total	Enterprises and individuals 6)	Public authorities										
64,271	4,576	59,695	.	93,500	36,453	17,669	8,760	259	8,501	3,362	17,493	1964 Dec.
67,996	4,963	63,033	.	109,758	42,479	19,791	9,411	421	8,990	4,036	19,561	1965 Dec.
74,047	5,398	68,651	.	126,029	46,188	18,912	9,539	512	9,027	4,509	21,281	1966 Dec.
76,601	5,478	71,123	249	143,428	47,875	20,820	10,971	604	10,367	5,033	24,673	1967 Dec.
77,949	5,710	72,239	1,818	163,882	52,540	23,609	16,873	337	16,536	5,340	25,876	1968 Dec.
84,991	10,756	74,235	1,796	164,560	48,309	22,327	16,873	337	16,536	4,955	27,225	1968 Dec.
76,139	5,516	70,623	401	146,039	48,580	21,092	9,881	312	9,569	4,463	25,464	1968 Jan.
76,594	5,591	71,003	525	148,040	48,996	21,330	10,330	441	9,889	4,677	25,208	Feb.
76,703	5,614	71,089	693	149,109	49,297	21,705	10,633	379	10,254	5,969	26,088	March
76,704	5,617	71,087	810	150,002	49,601	22,152	10,546	315	10,231	5,337	25,235	April
76,921	5,640	71,281	914	150,990	49,848	22,706	11,026	361	10,665	5,673	24,911	May
76,864	5,630	71,234	990	151,772	50,124	22,890	11,464	485	10,979	6,937	27,277	June
77,157	5,584	71,573	1,143	152,968	50,581	23,049	12,132	314	11,818	5,788	27,741	July
77,539	5,599	71,940	1,253	154,236	50,839	23,131	12,688	358	12,330	5,415	28,411	Aug.
77,795	5,606	72,189	1,369	155,151	50,986	23,198	13,724	428	13,296	6,184	30,145	Sep.
78,116	5,615	72,501	1,507	156,942	51,376	23,251	14,135	359	13,776	6,074	29,783	Oct.
78,142	5,668	72,474	1,615	157,734	51,678	23,323	16,982	465	16,517	7,105	30,701	Nov.
77,949	5,710	72,239	1,818	163,882	52,540	23,609	16,873	337	16,536	5,340	25,876	Dec.
84,968	10,733	74,235	1,796	164,560	48,309	22,327	16,873	337	16,536	4,955	27,225	Dec.
86,022	11,072	74,950	2,192	166,829	49,069	22,486	14,588	321	14,267	5,432	28,085	1969 Jan.
87,091	11,320	75,771	2,449	168,665	49,332	pe) 22,636	14,403	307	14,096	...	...	Feb. p)
87,015	11,560	75,455	2,631	169,655	49,623	pe) 22,836	14,124	488	13,636	...	...	March p)

5 Including DM notes and coin circulating abroad. — 6 Including Federal Railways and Federal Postal Administration. — 7 Ascertained by deducting credit

institutions' holdings of own and other banks' bonds (balance-sheet value) from total circulation. — 8 After deduction of the asset items: unpaid capital,

own shares, and interests in domestic credit institutions. — p Provisional. — e Estimated. — pe Partly estimated.

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	Mainly market-induced determinants										Changes in bank liquidity resulting from credit policy		
	Total	Increase (+) or decrease (-) in note and coin circulation 1)	Increase (+) or decrease (-) in non-banks' net balances with Bundesbank			Increase (+) or decrease (-) in Bundesbank's net foreign exchange reserves 4) and in credit institutions' short-term external assets 5)			Favourable (+) or unfavourable (-) movement of items in course of settlement in the Bundesbank's payment transactions	Other items	Minimum-reserve policy		Open-market operations
			Total	Federal Government, Länder and Equalisation of Burdens Fund 2)	Other non-banks 3)	Total	Net foreign exchange reserves of Bundesbank 4)	Short-term external assets of credit institutions 5)			Increase (+) or decrease (-) in minimum-reserve required 6)	Increase (+) or decrease (-), largely determined thereby, in credit institutions' central bank balances 7)	Sale (-) or repurchase (+) of mobilisation paper in open-market operations with non-banks
	Changes have been calculated from the averages of the four weekly bank-return dates in the month 11)												
1962	- 604	-1,803	+1,260	+1,109	+ 151	- 384	- 515	+ 131	+ 73	+ 250	(- 832)	-1,005	+ 553
1963	+2,442	-1,607	+1,414	+1,588	- 174	+2,796	+2,420	+ 376	- 71	- 90	(-1,059)	-1,222	+ 56
1964	-1,162	-1,784	+ 309	+ 390	- 81	+ 408	- 481	+ 887	+ 100	- 193	(-2,551)	-2,222	+ 68
1965	-2,644	-1,922	+1,252	+1,125	+ 127	-1,251	-1,098	- 153	+ 107	- 830	(- 873)	- 934	+ 87
1966	+ 786	-1,277	+ 555	+ 690	- 135	+2,782	+1,906	+ 876	- 264	-1,010	(-1,223)	-1,038	+ 10
1967	+3,074	-1,029	+ 682	+ 980	- 298	+3,319	- 206	+3,525	+ 407	- 305	(+3,259)	+2,935	+ 4
1968	+3,245	-1,935	-2,716	-2,467	- 249	+9,148	+8,402	+ 746	- 228	-1,024	(-3,247)	-3,614	+ 20
1967 1st qtr.	+ 836	+1,377	-1,518	-1,529	+ 11	+ 819	+ 16	+ 803	- 29	+ 187	(+ 848)	+1,519	+ 51
2nd qtr.	- 129	- 326	- 422	- 405	- 17	+ 711	- 633	+1,344	+ 48	- 140	(+ 413)	+ 180	- 24
3rd qtr.	- 979	- 382	- 764	- 513	- 251	+ 452	+ 158	+ 294	- 33	- 252	(+2,611)	+2,870	- 17
4th qtr.	+3,346	-1,698	+3,386	+3,427	- 41	+1,337	+ 253	+1,084	+ 421	- 100	(- 613)	-1,634	+ 6
1968 1st qtr.	-1,540	+1,629	-4,005	-4,532	+ 527	+2,059	+1,824	+ 235	- 476	- 747	(- 560)	+ 361	- 38
2nd qtr.	+ 656	-1,074	+1,003	+ 960	+ 43	+ 804	+ 809	- 5	+ 64	- 141	(- 492)	- 701	+ 20
3rd qtr.	- 393	- 263	-1,368	-1,318	- 50	+1,550	+ 886	+ 664	+ 81	- 393	(- 89)	+ 99	+ 43
4th qtr.	+4,522	-2,227	+1,654	+2,423	- 769	+4,735	+4,883	- 148	+ 103	+ 257	(-2,106)	-3,373	- 5
1969 1st qtr.	-7,640	+1,749	-1,192	-2,018	+ 826	-6,624	-7,696	+1,072	- 138	-1,435	(+1,114)	+2,429	- 2
1967 Jan.	+1,141	+1,823	+ 112	+ 57	+ 55	-1,015	- 944	- 71	- 36	+ 257	(- 891)	- 265	+ 22
Feb.	+ 624	+ 293	- 938	- 438	- 500	+1,217	+ 617	+ 600	+ 219	- 167	(+ 248)	+ 246	+ 6
March	- 929	- 739	- 692	-1,148	+ 456	+ 617	+ 343	+ 274	- 212	+ 97	(+1,491)	+1,538	+ 23
April	+ 420	- 147	+ 309	+ 213	+ 96	+ 247	+ 46	+ 201	+ 84	- 73	(- 16)	- 197	- 25
May	+ 569	- 280	+ 267	+ 98	+ 169	+ 524	- 211	+ 735	- 40	+ 98	(+ 688)	+ 763	+ 8
June	-1,118	+ 101	- 998	- 716	- 282	- 60	- 468	+ 408	+ 4	- 165	(- 259)	- 386	+ 9
July	+ 175	- 828	+ 573	+ 512	+ 61	+ 511	- 58	+ 569	+ 32	- 113	(+1,145)	+1,303	+ 5
Aug.	+1,123	+ 530	+ 580	+ 521	+ 59	+ 229	- 65	+ 294	- 140	- 76	(+ 768)	+ 494	+ 4
Sep.	-2,277	- 84	-1,917	-1,546	- 371	- 288	+ 281	- 569	+ 75	- 63	(+ 698)	+1,073	- 18
Oct.	+2,465	+ 175	+1,528	+1,191	+ 337	+ 808	+ 315	+ 493	- 9	- 37	(- 61)	- 561	- 10
Nov.	+2,243	+ 107	+1,175	+1,204	- 29	+ 941	+ 463	+ 478	+ 39	- 19	(- 284)	- 142	- 4
Dec.	-1,362	-1,980	+ 683	+1,032	- 349	- 412	- 525	+ 113	+ 391	- 44	(- 268)	- 931	+ 8
1968 Jan.	+ 72	+2,265	-1,505	-1,950	+ 445	+ 338	- 864	+1,202	- 483	- 543	(- 506)	+ 173	- 2
Feb.	- 144	+ 86	-1,364	-1,136	- 228	+1,113	+ 557	+ 556	+ 249	- 228	(- 22)	+ 226	- 5
March	-1,468	- 722	-1,136	-1,446	+ 310	+ 608	+2,131	-1,523	- 242	+ 24	(- 32)	- 38	- 13
April	+1,255	- 213	+1,145	+1,474	- 329	+ 64	- 402	+ 466	+ 138	+ 121	(- 40)	- 209	- 33
May	+ 715	- 26	+ 710	+ 286	+ 424	+ 61	- 439	+ 500	- 60	+ 30	(- 189)	- 577	+ 9
June	-1,314	- 835	- 852	- 800	- 52	+ 679	+1,650	- 971	- 14	- 292	(- 263)	+ 85	+ 4
July	- 87	- 286	+ 112	+ 309	- 197	+ 108	+ 281	- 173	+ 9	- 30	(+ 149)	+ 90	+ 36
Aug.	- 483	+ 196	+ 204	+ 378	- 174	- 690	- 928	+ 238	- 17	- 176	(- 79)	- 257	+ 4
Sep.	+ 177	- 173	-1,684	-2,005	+ 321	+2,132	+1,533	+ 599	+ 89	- 187	(- 159)	+ 276	+ 3
Oct.	+ 318	+ 352	- 338	- 317	- 21	+ 290	- 191	+ 481	+ 42	- 28	(- 276)	- 255	-
Nov.	+4,361	- 607	+ 509	+ 994	- 485	+5,223	+5,428	- 205	- 51	- 713	(- 255)	-3,640	+ 1
Dec.	- 157	-1,972	+1,483	+1,746	- 263	- 778	- 354	- 424	+ 112	+ 998	(-1,575)	+ 522	- 6
1969 Jan.	- 54	+2,514	+1,245	+ 592	+ 653	-2,952	-6,489	+3,537	- 208	- 653	(+ 508)	+1,886	- 17
Feb.	-2,631	- 181	- 294	- 159	- 135	-1,473	- 24	-1,449	+ 143	- 826	(+ 620)	+ 813	-
March	-4,955	- 584	-2,143	-2,451	+ 308	-2,199	-1,183	-1,016	- 73	+ 44	(- 141)	- 270	+ 15

1 Including changes in credit institutions' cash holdings, which cannot be eliminated here. - 2 In order to obtain the net position, only the cash advances taken in the form of book credits (but not the special credits according to Art. 20 par. 1 item 2 Bundesbank Law) have been deducted from the credit balances maintained with the Bundesbank by the authorities concerned. - 3 Net balances of

Federal Postal Administration, E.R.P. Special Fund, other public authorities as well as of enterprises and individuals. - 4 After elimination of changes due to certain transactions of the Bundesbank on own account (e.g., foreign currency payments owing to DM drawings under agreements with the International Monetary Fund). - 5 Balances with foreign banks and investments in foreign money-market

paper (claims deriving from money exports). - 6 Owing to different method of calculation comparable with the other data in this table only subject to qualifications; see footnote 7. - 7 The differences between changes in central bank balances and changes in the required minimum reserve are explained mainly by the fact that banks are obliged to maintain the required minimum reserve only on

I. Overall monetary survey

Open-market purchases (+) or sales (-) of domestic long-term securities	Rise (+) or decline (-) in credit institutions' freely available liquid funds 8)	Liquidity arrangements of credit institutions						Liquid assets of credit institutions					Liquid assets of credit institutions in % of total deposits 10)	Period
		Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation 9)			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions 5)	Credit repayment to (-) or borrowing from (+) Bundesbank	Total (pe)	Holdings of domestic public issuers' open-market paper	Holdings of Storage Agency bills, prime bankers' acceptances and, from Dec. 1966, incl. Limit B bills of AKA export credit comp.pe)	Short-term balances with foreign banks and investments in foreign money-market paper			
			Total	Mobilisation paper	Other paper									
—	-1,056	+1,056	+ 660	+ 691	- 31	- 131	+ 527	7,129	4,471	502	2,156	5.3	1962	
—	+1,276	-1,276	- 704	- 685	- 19	- 376	- 196	8,387	5,323	516	2,548	5.5	1963	
—	-3,316	+3,316	+2,230	+1,969	+ 261	- 887	+1,973	7,278	3,186	805	3,287	4.3	1964	
—	-3,665	+3,665	+1,870	+1,525	+ 345	+ 153	+1,642	6,848	2,566	648	3,634	3.6	1965	
—	- 242	+ 242	+ 358	+ 126	+ 232	- 876	+ 760	7,761	3,413	831	3,517	3.7	1966	
+1,182	+7,195	-7,195	-2,098	-1,189	- 909	-3,525	-1,572	18,676	9,448	1,745	7,483	7.6	1967	
- 278	+ 667	+ 611	+ 611	+ 720	- 109	- 746	+ 802	23,076	10,837	3,312	8,927	8.1	1968	
—	+2,406	-2,406	-1,297	- 849	- 448	- 803	- 306	12,580	5,724	1,364	5,492	5.9	1967 1st qtr.	
—	+ 27	- 27	+ 155	+ 73	+ 82	-1,344	+1,162	13,732	5,734	1,150	6,848	6.3	2nd qtr.	
+ 98	+1,972	-1,972	- 372	+ 106	+ 478	- 294	-1,306	16,664	7,396	1,793	7,475	7.4	3rd qtr.	
+1,084	+2,790	-2,790	- 584	- 519	- 65	-1,084	-1,122	18,676	9,448	1,745	7,483	7.6	4th qtr.	
— 38	-1,237	+1,237	+1,024	+ 954	+ 70	- 235	+ 448	21,855	10,719	2,250	8,886	8.9	1968 1st qtr.	
+ 72	- 11	+ 11	- 158	+ 32	- 190	+ 5	+ 164	20,712	10,544	2,522	7,646	8.1	2nd qtr.	
- 317	- 568	+ 568	+ 148	+ 147	+ 1	- 664	+1,084	22,846	10,961	2,802	9,083	8.7	3rd qtr.	
+ 5	+1,149	-1,149	- 403	- 413	+ 10	+ 148	- 894	23,076	10,837	3,312	8,927	8.1	4th qtr.	
- 440	-5,653	+5,653	+ 887	+ 534	+ 353	-1,072	+5,838	...	...	...	...	...	1969 1st qtr.	
—	+ 898	- 898	- 323	- 623	+ 300	+ 71	- 646	10,734	4,997	785	4,952	5.1	1967 Jan.	
—	+ 876	- 876	- 480	- 198	- 282	- 600	+ 204	11,854	5,418	1,020	5,416	5.5	Feb.	
—	+ 632	- 632	- 494	- 28	- 466	- 274	+ 136	12,580	5,724	1,364	5,492	5.9	March	
—	+ 198	- 198	- 241	+ 23	- 264	- 201	+ 244	13,797	6,418	1,334	6,045	6.4	April	
—	+1,324	-1,324	- 169	- 41	- 128	- 735	- 420	15,472	6,793	1,644	7,035	7.1	May	
—	-1,495	+1,495	+ 565	+ 91	+ 474	- 408	+1,338	13,732	5,734	1,150	6,848	6.3	June	
—	+1,483	-1,483	+ 61	+ 403	- 342	- 569	- 975	15,729	6,361	1,606	7,762	7.1	July	
+ 9	+1,622	-1,622	- 402	- 201	- 201	- 294	- 926	17,000	7,527	1,804	7,669	7.6	Aug.	
+ 89	-1,133	+1,133	- 31	- 96	+ 65	+ 569	+ 595	16,664	7,396	1,793	7,475	7.4	Sep.	
+ 367	+2,261	-2,261	- 773	- 589	- 184	- 493	- 995	18,951	9,101	1,898	7,952	8.3	Oct.	
+ 516	+2,613	-2,613	-1,161	-1,166	+ 5	- 478	- 974	20,296	9,887	1,861	8,548	8.7	Nov.	
+ 201	+2,084	-2,084	+1,350	+1,236	+ 114	- 113	+ 847	18,676	9,448	1,745	7,483	7.6	Dec.	
— 14	+ 229	- 229	+1,028	+1,086	- 58	-1,202	- 55	22,590	10,938	2,007	9,645	9.3	1968 Jan.	
- 39	+ 38	- 38	+ 482	+ 338	+ 144	- 556	+ 36	22,743	11,021	2,230	9,492	9.2	Feb.	
+ 15	-1,504	+1,504	- 486	- 470	- 16	+1,523	+ 467	21,855	10,719	2,250	8,886	8.9	March	
- 51	+ 962	- 962	- 352	- 184	- 168	- 466	- 144	21,332	9,909	2,406	9,017	8.6	April	
+ 25	+ 154	- 154	+ 202	+ 203	- 1	- 500	+ 144	23,125	10,623	2,528	9,974	9.1	May	
+ 98	-1,127	+1,127	- 8	+ 13	- 21	+ 971	+ 164	20,712	10,544	2,522	7,646	8.1	June	
+ 64	+ 103	- 103	- 133	- 156	+ 23	+ 173	- 143	22,088	11,206	2,568	8,314	8.6	July	
- 307	-1,053	+1,053	+ 283	+ 299	- 16	- 238	+1,008	21,367	10,639	2,480	8,248	8.3	Aug.	
- 74	+ 382	- 382	- 2	+ 4	- 6	- 599	+ 219	22,846	10,961	2,802	9,083	8.7	Sep.	
+ 129	+ 192	- 192	- 1	- 14	+ 13	- 481	+ 290	23,072	10,465	2,898	9,709	8.6	Oct.	
+ 86	+ 808	- 808	- 189	- 176	- 13	+ 205	- 824	23,257	11,063	2,985	9,209	8.5	Nov.	
- 210	+ 149	- 149	- 213	- 223	+ 10	+ 424	- 360	23,076	10,837	3,312	8,927	8.1	Dec.	
— 246	+1,569	-1,569	+ 234	+ 194	+ 40	-3,537	+1,734	25,154	10,099	2,920	12,135	8.8	1969 Jan.	
- 187	-2,005	+2,005	+ 106	+ 154	- 48	+1,449	+ 450	...	...	...	...	...	Feb.	
- 7	-5,217	+5,217	+ 547	+ 186	+ 361	+1,016	+3,654	...	...	...	...	...	March	

the daily average for the month, whereas the central bank balances here recorded are calculated on the basis of the four weekly bank-return dates in accordance with the design of the table. The differences also reflect the tendency - almost exclusively due to technical reasons - for the banks' reserves to exceed the minimum required. - 8 Overall effect of the mainly market-induced determinants of bank

liquidity and of the changes in bank liquidity resulting from credit policy. - 9 Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. - 10 Excluding domestic interbank deposits. - 11 Where quarterly or yearly changes are given, the calculation is based on the averages of the four weekly bank-return dates

in the last month of the quarter or year. - 12 Containing excess reserves in the temporarily exceptionally large amount of about DM 3.3 billion. - 13 Not including the "genuine" excess reserves (cf. footnote 12). - pe Partly estimated. -

**1. Assets and liabilities of the Deutsche Bundesbank \*)**

**(a) Assets**

Millions of DM

Position on return date	Total assets	Gold, external assets and related items						Lending to domestic credit institutions					Lending	
		Gold	Balances with foreign banks and money-market investments abroad 1)	Other investments abroad and external assets	Credits to international institutions and consolidation loans		Credit to Federal Government for participation in I.M.F.	including money-market bills purchased	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities	Total	Federal
					Total	of which Credits to I.M.F. (G.A.B. credits)								
1964 Dec.	52,107	16,731	10,776	—	2,684	720	2,962	3,616	(3,450)	2,413	557	646	13,005	
1965 Dec.	52,907	17,371	8,118	—	3,344	1,390	2,947	6,231	(5,487)	4,650	885	698	12,105	
1966 Dec.	55,792	18,905	9,782	—	3,256	1,390	3,687	7,046	(6,281)	5,031	1,077	938	12,329	
1967 Dec.	56,114	18,647	10,361	1,000	2,448	670	3,585	5,817	(5,680)	2,923	1,945	949	12,332	
1968 Jan.	52,180	16,298	9,251	1,500	2,448	670	3,580	5,210	(5,116)	3,327	1,808	75	10,310	
Feb.	53,088	16,239	10,355	1,505	2,546	670	3,818	4,691	(4,665)	2,574	1,874	243	10,541	
March	54,696	15,630	12,045	1,515	2,546	670	3,916	5,484	(5,420)	2,892	2,111	481	10,280	
April	53,401	15,630	11,305	2,200	2,546	670	3,917	4,503	(4,496)	2,336	2,126	41	10,008	
May	54,250	15,632	10,864	2,200	2,546	670	3,906	5,663	(5,622)	3,358	2,261	44	10,009	
June	56,363	16,990	9,490	2,200	4,330	2,454	3,994	5,852	(5,851)	3,191	2,352	309	10,008	
July	55,274	17,141	9,249	2,200	4,330	2,454	3,974	4,827	(4,796)	2,564	2,238	25	9,993	
Aug.	56,875	17,426	8,893	2,700	4,169	2,282	3,994	6,883	(6,881)	4,203	2,633	47	9,994	
Sep.	58,004	17,565	9,801	2,700	4,169	2,282	3,991	6,294	(6,293)	3,254	2,837	203	9,993	
Oct.	57,811	17,565	8,612	3,200	4,169	2,282	4,095	6,638	(6,611)	3,492	3,064	82	9,993	
Nov.	63,470	17,891	15,772	3,200	3,969	2,082	4,112	5,139	(5,139)	2,045	3,032	62	9,993	
Dec.	61,245	17,881	11,509	3,715	3,969	2,082	4,028	6,142	(6,103)	2,139	3,128	875	10,840	
1969 Jan.	56,273	17,881	6,424	3,700	3,969	2,082	3,937	7,979	(7,979)	4,671	3,169	139	9,619	
Feb.	54,855	17,888	6,057	3,700	3,664	1,678	3,935	7,656	(7,644)	3,261	3,341	1,054	9,476	
March 7	57,348	17,888	5,808	3,700	3,664	1,678	3,935	10,828	(10,760)	6,233	3,705	890	9,476	
March 15	57,898	17,888	6,401	3,700	3,664	1,678	3,935	10,759	(10,669)	6,513	3,782	464	9,476	
March 23	59,319	17,888	6,274	3,700	3,402	1,678	3,828	12,494	(12,327)	6,875	3,944	1,675	9,606	
March 31	58,457	17,888	5,022	3,700	3,402	1,678	3,786	12,035	(11,623)	7,406	4,153	476	10,036	
April 7	58,769	17,887	5,219	4,200	3,402	1,678	3,785	12,237	(11,807)	7,583	4,279	375	9,925	
April 15	58,535	17,867	5,909	4,200	3,402	1,678	3,785	11,462	(11,044)	7,106	4,289	87	9,695	
April 23	57,814	17,867	5,949	4,200	3,402	1,678	3,775	10,817	(10,635)	6,501	4,234	82	9,695	

**(b) Liabilities**

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities									
			Total	Domestic credit institutions 6)			Domestic public authorities				Länder	Local authorities
				Total	Deposits on giro account 6)	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund		
1964 Dec.	52,107	27,692	18,884	16,001	15,986	15	2,360	43	0	134	2,146	12
1965 Dec.	52,907	29,456	19,105	17,155	17,140	15	1,249	47	0	63	1,108	15
1966 Dec.	55,792	30,770	20,318	18,783	18,761	22	720	40	0	143	504	14
1967 Dec.	56,114	31,574	18,258	16,289	16,274	15	1,005	44	132	298	496	21
1968 Jan.	52,180	30,089	16,540	12,823	12,808	15	3,136	1,469	221	742	680	9
Feb.	53,088	30,929	16,735	12,741	12,727	14	3,305	1,197	358	567	1,158	10
March	54,696	31,351	17,184	12,606	12,593	13	3,891	1,084	490	483	1,805	14
April	53,401	31,007	17,069	13,567	13,555	12	2,920	917	299	566	1,117	11
May	54,250	31,979	16,349	13,733	13,719	14	1,998	243	354	539	838	10
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17
July	55,274	32,269	16,591	13,087	13,073	14	2,904	538	19	750	1,562	13
Aug.	56,875	32,368	18,157	14,856	14,843	13	2,678	792	125	592	1,149	9
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12
Oct.	57,811	32,140	19,589	14,576	14,564	12	4,330	2,028	107	409	1,766	12
Nov.	63,470	33,835	22,784	18,714	18,699	15	3,282	1,120	269	611	1,235	15
Dec.	61,245	32,499	21,606	18,685	18,670	15	2,194	59	50	518	1,523	29
1969 Jan.	56,273	31,931	17,737	14,836	14,821	15	2,302	14	150	572	1,543	14
Feb.	54,855	32,637	15,490	12,544	12,530	14	2,354	153	272	557	1,350	14
March 7	57,348	31,223	19,194	16,031	16,016	15	2,267	269	200	439	1,346	15
March 15	57,898	30,790	20,392	14,649	14,631	18	5,096	959	318	450	3,345	12
March 23	59,319	29,321	23,624	14,066	14,049	17	8,793	3,855	342	403	4,161	23
March 31	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	19
April 7	58,769	32,356	20,318	15,353	15,336	17	4,156	1,129	227	428	2,351	14
April 15	58,535	30,280	22,069	16,321	16,305	16	4,879	1,222	262	495	2,870	21
April 23	57,814	28,756	22,827	14,879	14,862	17	7,117	3,291	253	465	3,080	22

\* Set up in accordance with classification of consolidated balance sheet of the banking system. — 1 Including foreign notes and coin and foreign cheques. — 2 Including Equalisation of Burdens Fund and E.R.P. Special Fund. — 3 Contains item "Credit

to Federal Government for participation in international institutions", excluding however credit for participation in International Monetary Fund (see "External assets"), "Claims on Federal Government in respect of acquired claims" and, until March 1968,

also "Claims in respect of alteration of exchange parity"; see also Table VII, 9 (b). — 4 Resulting from the currency reform in 1948, including non-interest-bearing debt certificate due to currency conversion



to and claims on domestic public authorities				Lending to Fed. Railways and Fed. Postal Admin.		Securities				Other assets 5)	Position on return date		
Government 2)				Länder		Book credits	Treasury bills and non-interest Treasury bonds	Bonded loans and interest-bearing Treasury bonds of Fed. Railways and Fed. Postal Admin.	Other domestic securities			Foreign securities	
Book credits	Treasury bills and non-interest Treasury bonds	Special credits 3) (except I.M.F.)	Equalisation claims 4)	Book credits	Treasury bills and non-interest Treasury bonds					Bonded loans and interest-bearing Treasury bonds of Federal Government and Länder	Bonded loans and interest-bearing Treasury bonds of Fed. Railways and Fed. Postal Admin.		Other domestic securities
1,118	200	3,007	8,680	94	—	—	107	11	21	70	1,074	956	1964 Dec.
1,075	10	2,339	8,681	333	—	—	335	13	19	61	1,058	972	1965 Dec.
722	409	2,516	8,682	442	—	—	302	10	14	53	1,018	948	1966 Dec.
2,062	—	1,588	8,682	158	—	—	—	591	684	45	997	1,449	1967 Dec.
—	40	1,588	8,682	45	—	—	—	574	568	45	997	1,354	1968 Jan.
—	270	1,589	8,682	24	—	—	—	586	553	45	899	1,286	Feb.
—	10	1,588	8,682	—	—	—	—	610	568	45	899	1,158	March
—	—	1,326	8,682	25	—	—	—	609	492	45	899	1,222	April
—	—	1,327	8,682	—	—	—	—	632	556	45	899	1,298	May
—	—	1,326	8,682	5	—	—	—	663	611	45	899	1,276	June
—	—	1,311	8,682	—	—	—	—	641	620	45	899	1,355	July
—	—	1,312	8,682	15	—	—	—	450	489	45	801	1,016	Aug.
—	—	1,311	8,682	—	—	—	—	418	511	36	801	1,725	Sep.
—	—	1,311	8,682	1	—	—	—	512	634	36	801	1,555	Oct.
—	—	1,311	8,682	128	—	—	—	444	577	36	801	1,408	Nov.
—	5	808	8,683	—	—	—	—	348	503	36	801	1,473	Dec.
143	—	793	8,683	57	—	—	—	222	300	36	801	1,348	1969 Jan.
—	—	793	8,683	—	—	—	—	213	288	16	704	1,258	Feb.
—	—	793	8,683	2	—	—	—	213	282	16	704	832	March 7
—	—	793	8,683	—	—	—	—	213	282	16	704	860	March 15
—	130	793	8,683	—	—	—	—	213	282	16	704	912	March 23
—	560	793	8,683	—	—	—	30	213	282	16	704	1,343	March 31
—	480	762	8,683	—	—	—	30	213	278	16	704	873	April 7
—	250	762	8,683	—	—	—	—	214	277	16	703	965	April 15
—	250	762	8,683	—	—	—	—	214	277	16	703	879	April 23

Social insurance institutions	Domestic enterprises and individuals	Foreign depositors	Treasury bills and non-interest Treasury bonds sold deriving from exchange of equalisation claims	Provisions for contingencies	Capital	Reserves	Other liability items 7)	Note: Note and coin circulation			Position on return date
								Total	Bank notes	Coin	
25	264	259	2,599	1,260	290	776	606	29,545	27,692	1,853	1964 Dec.
16	281	420	1,064	1,475	290	861	656	31,453	29,456	1,997	1965 Dec.
19	304	511	878	1,690	290	963	883	32,906	30,770	2,136	1966 Dec.
14	350	614	2,245	1,925	290	1,080	742	33,829	31,574	2,255	1967 Dec.
15	271	310	1,522	1,925	290	1,080	734	32,301	30,089	2,212	1968 Jan.
15	249	440	1,305	1,925	290	1,080	824	33,150	30,929	2,221	Feb.
15	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	March
10	269	313	1,466	2,110	290	1,180	279	33,279	31,007	2,272	April
14	258	360	2,014	2,110	290	1,180	328	34,266	31,979	2,287	May
27	308	481	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
22	277	323	2,270	2,110	290	1,180	564	34,592	32,269	2,323	July
11	264	359	2,066	2,110	290	1,180	704	34,692	32,368	2,324	Aug.
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
8	328	355	1,610	2,110	290	1,180	892	34,516	32,140	2,376	Oct.
12	313	495	2,249	2,110	290	1,180	1,022	36,237	33,835	2,402	Nov.
15	391	336	2,534	2,110	290	1,180	1,026	34,943	32,499	2,444	Dec.
9	280	319	2,089	2,110	290	1,180	936	34,332	31,931	2,401	1969 Jan.
8	286	306	2,067	2,110	290	1,180	1,061	35,049	32,637	2,412	Feb.
8	293	603	2,174	2,110	290	1,180	1,177	33,638	31,223	2,415	March 7
12	279	368	1,959	2,110	290	1,180	1,177	33,206	30,790	2,416	March 15
9	274	491	1,697	2,110	290	1,180	1,097	31,738	29,321	2,417	March 23
13	340	474	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March 31
7	325	484	1,759	2,110	290	1,180	756	34,809	32,356	2,453	April 7
9	315	554	1,817	2,570	290	1,280	229	32,735	30,280	2,455	April 15
6	295	536	1,878	2,570	290	1,280	213	31,211	28,756	2,455	April 23

in Berlin (West); including amounts exchanged into Treasury bills and non-interest Treasury bonds and sold, cf. corresponding item under "Liabilities of the Deutsche Bundesbank". — 5 Containing items

"German coin", "Balances on postal cheque account" and "Other assets". — 6 Including deposits of Federal Postal Administration; chiefly deposits on behalf of Postal cheque and Postal

savings bank offices. — 7 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic credit institutions.

### III. Credit institutions

#### 1. All banks: Assets \*)

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to credit institutions 3)					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills dis-counted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
<b>Internal and external assets</b>													
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	11) 280,701	12) 211,585	11) 36,876
1965 Dec.	3,743	15) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	16) 316,728	17) 240,092	41,124
1966 Dec.	3,714	19) 498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	23) 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	35,025	380,886	26) 286,175	46,018
1968 Jan.	3,686	563,074	15,369	12,819	1,414	147,033	94,883	6,133	9,559	36,458	383,464	286,053	44,558
Feb.	3,685	569,285	15,057	12,457	1,429	150,221	97,708	5,854	9,586	37,073	387,125	289,495	45,420
March	3,683	570,639	14,436	11,869	1,758	148,056	94,715	5,777	9,631	37,933	389,968	293,562	47,077
April	3,681	576,182	16,029	13,354	1,409	150,648	96,397	6,026	9,610	38,615	392,167	294,790	46,246
May	3,679	585,747	16,232	13,557	1,442	154,600	99,250	6,340	9,597	39,413	396,779	297,642	46,480
June	3,676	591,764	16,297	13,440	1,918	153,706	97,810	6,349	9,618	39,929	403,160	303,166	49,139
July	3,668	597,993	16,064	13,128	1,543	159,275	102,749	6,149	9,635	40,742	404,173	303,502	47,332
Aug.	3,668	605,842	17,782	15,047	1,257	160,810	102,954	6,367	9,683	41,806	409,515	307,572	47,853
Sep.	3,667	613,048	15,509	12,831	1,899	163,464	105,045	6,448	9,660	42,311	414,940	312,137	49,497
Oct.	3,667	621,531	17,303	14,512	1,438	166,367	106,392	7,175	9,748	43,052	419,418	315,629	49,385
Nov.	3,667	634,037	21,439	18,437	1,593	170,575	110,371	6,803	9,778	43,623	422,826	318,595	49,959
Dec. 28)	3,664	646,681	22,010	19,413	2,184	176,307	113,571	7,841	10,377	44,518	427,868	321,873	50,231
Dec. 28)	3,742	648,231	21,931	19,417	2,187	178,865	116,708	7,855	10,346	43,956	428,018	322,631	54,426
1969 Jan.	3,738	645,657	17,511	14,718	1,392	179,701	117,122	7,308	10,377	44,894	429,850	324,879	54,168
Feb. p)	...	...	...	...	...	...	...	...	...	...	436,678	331,192	57,184
March p)	...	...	...	...	...	...	...	...	...	...	440,924	334,443	58,883
<b>Internal assets</b>													
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	11) 272,290	12) 206,799	11) 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	16) 306,797	17) 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	23) 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	134,622	85,105	5,016	9,476	35,025	368,771	26) 279,432	45,337
1968 Jan.	.	.	15,265	12,819	1,414	136,016	85,417	4,689	9,452	36,458	369,178	279,262	43,912
Feb.	.	.	14,936	12,457	1,429	139,194	88,286	4,361	9,474	37,073	372,451	282,450	44,708
March	.	.	14,320	11,869	1,758	137,307	85,465	4,469	9,440	37,933	375,368	286,385	46,334
April	.	.	15,874	13,354	1,409	140,154	87,408	4,717	9,414	38,615	377,005	287,508	45,497
May	.	.	16,072	13,557	1,442	143,191	89,373	5,008	9,397	39,413	381,091	290,268	45,772
June	.	.	16,101	13,440	1,918	143,974	89,530	5,026	9,489	39,929	386,297	295,102	48,239
July	.	.	15,860	13,128	1,543	148,518	93,437	4,839	9,500	40,742	386,966	295,149	46,488
Aug.	.	.	17,645	15,047	1,257	150,216	93,837	5,047	9,526	41,806	391,609	298,900	47,016
Sep.	.	.	15,396	12,831	1,899	151,469	94,663	5,000	9,495	42,311	396,483	303,086	48,599
Oct.	.	.	17,198	14,512	1,438	153,772	96,047	5,095	9,578	43,052	400,389	306,347	48,421
Nov.	.	.	21,353	18,437	1,593	158,492	100,554	4,715	9,600	43,623	403,531	309,150	49,042
Dec. 28)	.	.	21,890	19,413	2,184	162,987	103,348	5,512	9,609	44,518	408,878	312,248	49,138
Dec. 28)	.	.	21,773	19,417	2,187	163,534	104,476	5,522	9,580	43,956	408,987	312,935	53,103
1969 Jan.	.	.	17,335	14,718	1,392	160,389	100,596	5,292	9,607	44,894	410,673	314,962	53,036
Feb. p)	.	.	...	...	...	...	...	...	...	...	416,070	320,471	55,676
March p)	.	.	...	...	...	...	...	...	...	...	419,353	323,711	57,304

\* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banking groups up to date, etc.). The series here published have been made comparable as far as possible. Differences between the two rows

given for December 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 are notified separately, statistical increases being marked +, decreases —. — 1 Except claims to savings pre-

miuns. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on Postal cheque account. — 4 Second row for December 1968 and following including claims in respect of registered bonds. — 5 Except own issues; second row for December 1968 and following excluding registered bonds. — 6 Up to first row for December 1968 only

## III. Credit institutions

													<b>Note:</b>				End of month
over 1 year 7)	Bills dis-counted	Loans on a trust basis	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation paper (Treasury bills and non-interest Treasury bonds) 8)	Bonds of own issues	Participations	Other assets (incl. bank buildings) 9) 10)	Bill holdings	Treasury bills and non-interest Treasury bonds (incl. mobilisation paper)	Securities (incl. bank bonds) 5)					
13) 174,709	23,861	14) 23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.				
17) 198,968	26,637	18) 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.				
23) 218,474	27,592	24) 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,603	1966 Dec.				
26) 240,159	29,406	27) 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,835	1967 Dec.				
241,495	27,898	31,508	11,752	17,352	8,901	683	983	2,580	11,548	24,676	12,435	53,810	1968 Jan.				
244,075	27,553	31,598	12,001	17,581	8,897	373	1,003	2,581	11,496	24,981	12,374	54,654	Feb.				
246,485	27,500	31,730	10,807	17,451	8,918	1,062	1,030	2,583	11,746	24,149	11,869	55,384	March				
248,544	27,838	31,949	10,870	17,775	8,945	513	1,011	2,679	11,726	24,940	11,383	56,390	April				
251,162	28,602	32,149	11,032	18,409	8,945	1,015	1,014	2,694	11,971	24,659	12,047	57,822	May				
254,027	29,109	32,229	10,645	19,137	8,874	775	1,063	2,731	12,114	24,995	11,420	59,066	June				
256,170	29,200	32,646	10,455	19,608	8,762	1,227	1,079	2,755	11,877	25,832	11,682	60,350	July				
259,719	29,685	32,764	10,288	20,446	8,760	478	1,085	2,774	12,141	24,478	10,766	62,252	Aug.				
262,640	30,158	32,858	9,999	21,016	8,772	858	1,107	2,782	12,489	25,695	10,857	63,327	Sep.				
266,244	30,622	33,004	10,059	21,319	8,785	457	1,190	2,818	12,540	26,391	10,516	64,371	Oct.				
268,636	30,563	33,196	10,051	21,634	8,787	1,060	1,122	2,871	12,551	27,617	11,111	65,257	Nov.				
271,642	32,725	32,930	9,291	22,379	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	Dec. 28)				
268,205	32,759	32,717	9,290	21,949	8,672	1,250	893	3,142	11,945	30,745	10,540	65,905	Dec. 28)				
270,711	32,028	32,804	9,045	22,381	8,713	800	1,053	3,327	12,023	26,756	9,845	67,275	1969 Jan.				
274,008	31,912	32,810	8,860	23,192	8,712	900	...	...	...	...	9,760	68,970	Feb. p)				
275,760	33,102	33,004	7,693	23,965	8,717	500	...	...	...	...	8,193	70,127	March p)				
13) 170,411	23,611	14) 21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.				
17) 194,142	26,203	18) 23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.				
23) 212,985	27,168	24) 25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.				
26) 234,095	28,275	27) 26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.				
235,350	26,858	26,944	10,800	16,413	8,901	683	983	2,407	11,548	21,164	11,483	52,871	1968 Jan.				
237,742	26,511	26,970	10,989	16,634	8,897	373	1,003	2,409	11,496	21,492	11,362	53,707	Feb.				
240,051	26,413	27,030	10,190	16,432	8,918	1,062	1,030	2,412	11,746	20,906	11,252	54,365	March				
242,011	26,661	27,174	9,964	16,753	8,945	513	1,011	2,416	11,726	21,567	10,477	55,368	April				
244,496	27,361	27,300	10,071	17,146	8,945	1,015	1,014	2,427	11,971	21,341	11,086	56,559	May				
246,863	27,730	27,349	10,020	17,222	8,874	775	1,063	2,466	12,114	21,610	10,795	57,151	June				
248,661	27,916	27,537	10,000	17,602	8,762	1,227	1,079	2,487	11,877	22,367	11,227	58,344	July				
251,884	28,516	27,546	9,881	18,006	8,760	478	1,085	2,498	12,141	21,255	10,359	59,812	Aug.				
254,487	29,008	27,526	9,789	18,302	8,772	858	1,107	2,503	12,489	22,435	10,647	60,613	Sep.				
257,926	29,487	27,611	9,711	18,448	8,785	457	1,190	2,536	12,540	22,831	10,168	61,500	Oct.				
260,108	29,383	27,737	9,706	18,768	8,787	1,060	1,122	2,557	12,551	24,049	10,766	62,391	Nov.				
263,110	31,395	27,863	9,139	19,563	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 28)				
259,832	31,416	27,648	9,138	19,178	8,672	1,250	893	2,798	11,945	26,600	10,388	63,134	Dec. 28)				
261,926	30,739	27,660	8,931	19,668	8,713	800	1,053	2,975	12,023	23,328	9,731	64,562	1969 Jan.				
264,795	30,608	27,622	8,806	19,851	8,712	900	...	...	...	...	9,706	65,629	Feb. p)				
266,407	31,442	27,718	7,633	20,132	8,717	500	...	...	...	...	8,133	66,294	March p)				

"less than 6 months". - 7 Up to first row 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 credit institutions to the Federal Government. - 9 Including real estate, buildings, equipment, unpaid capital, own shares and shares of

a controlling company. - 10 These items as shown under "Internal assets" may also contain external assets. - 11 - DM 122 million. - 12 - DM 1,834 million. - 13 - DM 1,712 million. - 14 + DM 1,712 million. - 15 - DM 130 million. - 16 - DM 91 million. - 17 - DM 205 million. - 18 + DM 205 million. - 19 - DM 593 million. - 20 - DM 1,995 mil-

lion. - 21 + DM 1,836 million. - 22 - DM 434 million. - 23 - DM 703 million. - 24 + DM 862 million. - 25 - DM 159 million. - 26 + DM 260 million. - 27 - DM 260 million. - 28 Cf. footnote \*. - p Provisional.

### III. Credit institutions

## 2. All banks: Liabilities \*)

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)						Deposits and borrowing from non-banks 2)					
		Total	Sight and time deposits and funds		Loans on a trust basis	Bills passed on		Total	Sight and time deposits and funds,			Time deposits	
			Total	of which		of which	of which		Total	Sight deposits	1 month to less than 4 years 5)		
<b>Internal and external liabilities</b>													
1964 Dec.	11) 408,038	12) 79,980	64,202	16,265	6,154	12) 8,449	7,329	1,007	5,772	13) 233,499	14) 211,734	15) 46,292	23) 28,217
1965 Dec.	16) 456,815	91,685	71,600	16,506	7,506	21) 9,383	10,702	1,448	8,749	258,110	234,216	22) 50,174	24) 28,764
1966 Dec.	25) 498,379	100,246	79,286	18,048	8,209	9,603	11,357	1,474	9,282	285,813	256,669	49,905	34,033
1967 Dec.	562,846	116,401	96,469	21,055	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	40,004
1968 Jan.	563,074	114,312	94,359	18,747	.	9,621	10,332	977	8,494	319,042	287,598	52,844	41,600
Feb.	569,285	116,462	97,600	19,271	.	9,570	9,292	868	7,512	322,192	290,575	51,833	43,173
March	570,639	115,589	96,092	18,003	5,778	9,625	9,872	744	8,356	322,109	290,372	51,157	42,386
April	576,182	116,641	97,263	17,741	.	9,717	9,681	737	8,067	325,647	293,804	52,427	43,681
May	585,747	120,786	99,928	18,510	.	9,760	11,098	815	9,394	329,845	297,958	53,423	45,536
June	591,764	122,303	101,340	20,079	4,818	9,722	11,241	778	9,468	330,709	298,582	54,595	44,415
July	597,993	125,444	105,358	19,587	.	9,809	10,277	761	8,650	332,456	299,983	54,407	44,686
Aug.	605,842	128,000	105,864	18,720	.	9,800	12,336	762	10,819	335,996	303,350	54,941	45,898
Sep.	613,048	129,204	107,784	20,690	4,953	9,747	11,673	762	9,976	339,346	306,575	56,185	46,670
Oct.	621,531	131,316	109,300	19,711	.	9,780	12,236	830	10,494	344,505	311,533	56,368	49,379
Nov.	634,037	34) 137,353	34) 116,931	22,066	.	9,870	10,552	803	8,625	349,405	35) 316,301	59,376	50,304
Dec. 40)	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	52,905
Dec. 40)	648,231	143,331	122,467	26,596	12,827	9,824	11,040	1,171	9,221	365,407	332,168	62,298	49,400
1969 Jan.	645,657	138,529	115,117	23,341	9,066	9,753	13,659	1,079	11,795	364,441	331,013	56,152	50,904
Feb. p)	...	...	...	...	...	...	...	...	...	367,771	334,240	55,980	51,266
March p)	...	...	...	...	...	...	...	...	...	367,908	334,271	56,177	50,089
<b>Internal liabilities</b>													
1964 Dec.	.	12) 76,014	60,350	13,926	6,124	12) 8,403	7,261	1,007	5,704	13) 230,443	14) 208,748	15) 44,896	27) 27,776
1965 Dec.	.	36) 86,866	37) 66,979	20) 14,132	7,457	21) 9,245	10,642	1,446	8,691	254,742	230,943	22) 48,592	38) 28,396
1966 Dec.	.	39) 95,452	26) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	282,285	253,308	48,439	33,770
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	284,937	56,064	36,653
1968 Jan.	.	109,435	89,647	16,277	.	9,487	10,301	977	8,463	315,302	284,058	51,504	41,219
Feb.	.	111,347	92,644	16,637	.	9,442	9,261	868	7,481	318,365	286,940	50,524	42,682
March	.	110,373	91,059	16,368	5,698	9,489	9,625	744	8,309	318,105	286,569	49,698	41,902
April	.	111,441	92,238	15,060	.	9,560	9,623	737	8,029	321,725	290,077	51,008	43,201
May	.	115,196	94,499	15,448	.	9,630	11,067	815	9,363	325,907	294,122	52,016	45,066
June	.	116,523	95,751	17,030	4,800	9,601	11,171	742	9,434	326,688	294,745	53,115	43,927
July	.	118,754	98,887	16,623	.	9,676	10,191	726	8,599	328,446	296,185	52,933	44,245
Aug.	.	121,150	99,244	15,761	.	9,651	12,255	733	10,767	331,984	299,554	53,527	45,429
Sep.	.	121,578	100,378	17,327	4,934	9,609	11,591	740	9,916	335,095	302,544	54,710	46,070
Oct.	.	123,628	101,833	16,696	.	9,636	12,159	807	10,440	340,119	307,360	54,864	48,690
Nov.	.	34) 127,111	34) 108,978	17,314	.	9,663	10,450	780	8,546	344,810	35) 311,934	57,744	49,575
Dec. 40)	.	131,098	110,348	19,092	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	52,272
Dec. 40)	.	131,827	111,194	21,546	11,547	9,640	10,993	1,171	9,174	360,673	327,669	60,468	48,861
1969 Jan.	.	129,079	105,906	18,909	8,372	9,579	13,594	1,079	11,730	360,045	328,840	54,561	50,441
Feb. p)	.	...	...	...	...	...	...	...	...	363,424	330,114	54,388	50,857
March p)	.	...	...	...	...	...	...	...	...	363,622	330,219	54,629	49,721

\* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banking groups up to date, etc.). The series here published have been made comparable as far as possible. Differences between the two rows given for December 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 are notified separately, statistical increases being marked +, decreases —. — 1 Except claims to savings premiums. — 2 Second row for December 1968 and following including liabilities on registered bonds. —

3 Up to first row for December 1968 only interbank deposits. — 4 Including own drawings in circulation, discounted and credited to the borrowers in account. — 5 Up to first row for December 1968 including time deposits fixed for 4 years and over. — 6 Up to first row for December 1968 only "Loans taken up for long periods". — 7 Including bearer bonds sold but still awaiting delivery; except

savings deposits			Bearer bonds in circulation 7)		Loans on a trust basis	Provisions for contingencies	Value adjustments	Special item containing certain reserves 9)	Capital (incl. published reserves according to Art. 10 Banking Law) 10)	Other liabilities 10)	Liabilities on guarantees	Liabilities on transactions under re-purchase agreement (unless shown among liabilities above the line)	End of month
and funds			Total	of which Net 8) 10)									
4 years and over 6)	Savings bonds	Savings deposits											
16) 43,013	.	94,212	17) 21,765	60,460	36,453	3,558	4,880	591	17,539	7,531	14,637	.	1964 Dec.
44,601	.	110,677	24) 23,894	69,613	42,479	3,857	18) 5,200	634	19,554	8,162	16,574	.	1965 Dec.
28) 45,619	.	127,112	29) 29,144	74,520	46,188	4,133	30) 5,665	675	18,565	8,762	17,936	.	1966 Dec.
32) 46,096	249	144,672	33) 31,255	83,841	47,875	4,497	6,071	737	20,380	11,063	18,822	.	1967 Dec.
45,445	401	147,308	31,444	86,021	48,580	4,719	6,272	797	20,657	11,254	18,716	.	1968 Jan.
45,715	525	149,329	31,617	87,072	48,996	4,898	6,397	807	20,892	10,565	19,426	.	Feb.
45,717	693	150,419	31,737	88,260	49,297	5,136	6,535	859	21,262	10,889	19,481	.	March
45,544	810	151,342	31,843	89,227	49,601	5,122	6,594	867	21,621	10,463	19,497	.	April
45,622	914	152,363	31,987	90,275	49,848	5,055	6,605	850	22,189	10,142	19,896	.	May
45,425	990	153,157	32,127	91,116	50,124	5,016	6,629	859	22,359	12,773	19,929	.	June
45,367	1,143	154,380	32,473	92,402	50,581	4,991	6,645	856	22,510	12,689	20,084	.	July
45,583	1,253	155,675	32,646	93,730	50,839	4,985	6,645	858	22,593	13,035	20,042	.	Aug.
45,717	1,369	156,634	32,771	94,404	50,986	4,962	6,648	853	22,656	14,975	20,485	.	Sep.
45,833	1,507	158,446	32,972	95,618	51,376	4,964	6,645	857	22,710	14,916	20,759	.	Oct.
35) 45,752	1,615	159,254	33,104	96,423	51,678	4,927	6,643	858	22,781	15,647	20,828	.	Nov.
45,429	1,818	165,432	33,250	97,963	52,540	4,928	6,629	858	23,061	11,158	21,273	.	Dec. 40)
52,554	1,806	166,110	33,239	93,158	48,309	4,967	2,049	803	23,180	15,336	21,381	2,789	Dec. 40)
53,376	2,207	168,374	33,428	95,016	49,069	5,232	2,096	827	23,444	16,072	21,447	2,538	1969 Jan.
54,340	2,439	170,215	33,531	96,438	...	...	...	...	25,074	...	...	2,536	Feb. p)
54,165	2,621	171,219	33,637	97,293	...	...	...	...	23,546	...	...	3,151	March p)

savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Ascertained by deducting credit institutions' holdings of own and other banks' bonds (balance-sheet value) from total circulation. — 9 Up to first row for December 1968 "Other reserves". — 10 These items may under "Internal liabilities" also contain external liabilities. — 11 — DM 107 million. — 12 + DM 76 million. — 13 — DM 183 million. — 14 — DM 1,819 million. — 15 — DM 122 million. — 16 — DM 1,697 million. — 17 + DM 1,636 million. — 18 — DM 130 million. — 19 — DM 254 million. — 20 — DM 200 million. — 21 + DM 264 million. — 22 — DM 92 million. — 23 + DM 92 million. — 24 — DM 59 million. — 25 — DM 593 million. — 26 — DM 253 million. — 27 + DM 2,797 million. — 28 + DM 58 million. — 29 + DM 2,739 million. — 30 — DM 433 million. — 31 — DM 2,620 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 + DM 137 million. — 35 — DM 137 million. — 36 — DM 194 million. — 37 — DM 458 million. — 38 + DM 68 million. — 39 — DM 294 million. — 40 Cf. footnote \*. — p Provisional.

### III. Credit institutions

#### 3. All banks: Lending to non-banks by maturities and categories \*)

Millions of DM

End of month	Lending total including   excluding holdings of Treasury bills and securities		Short-term				Medium and long-term				
			Total including   excluding Treasury bills and non-interest Treasury bonds		Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including   excluding holdings of securities as well as of equalisation and covering claims		Medium-term	
			Total including Treasury bills	excluding non-interest Treasury bonds				Total including holdings of securities	excluding as well as of equalisation and covering claims	Total including holdings of securities	excluding
<b>Non-banks, total</b>											
1964 Dec.	4) 280,701	4) 267,100	4) 63,245	4) 60,737	4) 36,876	23,861	2,508	217,456	197,974	5) 24,713	5) 23,635
1965 Dec.	11) 316,728	301,292	71,093	67,761	41,124	26,637	3,332	11) 245,635	224,975	28,819	27,882
1966 Dec.	345,438	14) 329,405	76,491	72,876	45,286	27,592	3,613	268,947	247,786	34,383	33,311
1967 Dec.	380,886	355,740	84,760	75,422	46,016	29,406	9,338	296,126	271,468	38,342	34,911
1968 Jan.	383,464	354,360	84,208	72,456	44,558	27,898	11,752	299,256	273,003	38,032	34,165
Feb.	387,125	357,543	84,974	72,973	45,420	27,553	12,001	302,151	275,673	38,199	34,301
March	389,968	361,710	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790
April	392,167	363,522	84,954	74,084	46,246	27,838	10,870	307,213	280,493	38,814	35,065
May	396,779	367,338	86,114	75,082	46,480	28,602	11,032	310,665	283,311	39,138	35,435
June	403,160	373,378	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394
July	404,173	374,110	86,987	76,532	47,332	29,200	10,455	317,186	288,816	40,140	36,129
Aug.	409,515	378,781	87,826	77,538	47,853	29,685	10,288	321,689	292,483	40,590	36,516
Sep.	414,940	383,925	89,654	79,555	49,497	30,158	9,999	325,286	295,498	22) 40,544	22) 36,403
Oct.	419,418	388,400	90,066	80,007	49,385	30,622	10,059	329,352	299,248	41,080	36,949
Nov.	422,826	391,141	90,573	80,522	49,959	30,563	10,051	332,253	301,832	40,937	36,784
Dec. 24)	427,868	396,198	92,247	82,956	50,231	32,725	9,291	335,621	304,572	41,137	36,748
Dec. 24)	428,018	396,779	92,653	83,363	54,426	28,937	9,290	335,365	304,744	40,962	36,609
1969 Jan.	429,850	398,424	91,218	82,175	54,168	28,005	9,045	338,632	307,538	40,744	36,428
Feb. p)	436,678	404,626	93,956	85,096	57,184	27,912	8,860	...	310,818	...	36,407
March p)	...	409,266	95,346	87,653	58,683	28,970	7,693	...	312,896	...	36,707
<b>Domestic non-banks</b>											
1964 Dec.	4) 272,290	4) 260,027	4) 61,655	4) 59,999	4) 36,388	23,611	1,656	210,635	191,639	5) 23,853	5) 22,793
1965 Dec.	11) 306,797	292,762	69,295	66,774	40,571	26,203	2,521	11) 237,502	217,432	28,014	27,091
1966 Dec.	334,708	14) 319,446	75,371	71,982	44,814	27,168	3,389	259,337	238,723	33,558	32,512
1967 Dec.	366,771	343,399	81,960	73,612	45,337	28,275	8,348	284,811	260,937	37,364	33,958
1968 Jan.	369,178	341,965	81,570	70,770	43,912	26,858	10,800	287,608	262,294	37,029	33,187
Feb.	372,451	344,828	82,208	71,219	44,708	26,511	10,989	290,243	264,712	37,173	33,300
March	375,368	348,746	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727
April	377,005	350,288	82,122	72,158	45,497	26,661	9,964	294,883	269,185	37,702	33,978
May	381,091	353,874	83,204	73,133	45,772	27,361	10,071	297,887	271,796	37,952	34,274
June	386,297	359,055	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088
July	386,966	359,364	84,404	74,404	46,488	27,916	10,000	302,562	276,198	38,655	34,715
Aug.	391,609	363,722	85,413	75,532	47,016	28,516	9,881	306,196	279,430	38,893	34,936
Sep.	396,483	366,392	87,396	77,607	48,599	29,008	9,789	309,087	282,013	22) 38,764	22) 34,789
Oct.	400,389	372,230	87,619	77,908	48,421	29,487	9,711	312,770	285,537	39,188	35,222
Nov.	403,531	375,057	88,131	78,425	49,042	29,383	9,706	315,400	287,845	39,074	35,087
Dec. 24)	408,878	380,176	89,672	80,533	49,138	31,395	9,139	319,206	290,973	39,321	35,099
Dec. 24)	408,987	380,671	89,847	80,709	53,103	27,606	9,138	319,140	291,290	39,410	35,225
1969 Jan.	410,673	382,074	88,692	79,761	53,036	26,725	8,931	321,981	293,600	39,151	35,015
Feb. p)	416,070	387,413	91,099	82,293	55,676	26,617	8,806	...	296,408	...	34,958
March p)	...	391,588	92,252	84,619	57,304	27,315	7,633	...	298,252	...	35,241

\* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banking groups up to date, etc.). The series here published have been made com-

parable as far as possible. Differences between the two rows given for December 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 are notified separately, statistical increases being marked +, decreases —, — 1 Up to first row for December 1968 all discount credits were shown as short-term, since no breakdown by maturities was

										End of month
Long-term										
Loans and advances 2)	Bills dis- counted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisa- tion and covering claims		
6) 22,840	.	7) 795	1,078	8) 192,743	8) 174,339	9) 151,869	10) 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	11) 216,816	197,093	12) 171,691	13) 25,402	11) 11,167	8,556	1965 Dec.
15) 32,465	.	16) 846	1,072	234,564	14) 214,475	17) 186,009	18) 28,466	19) 11,348	8,741	1966 Dec.
34,107	.	804	3,431	257,784	236,557	20) 206,052	21) 30,505	12,377	8,850	1967 Dec.
33,367	.	798	3,867	261,224	238,838	208,128	30,710	13,485	8,901	1968 Jan.
33,510	.	791	3,898	263,952	241,372	210,565	30,807	13,683	8,897	Feb.
33,965	.	825	3,755	266,039	243,425	212,520	30,905	13,696	8,918	March
34,174	.	891	3,749	268,399	245,428	214,370	31,058	14,026	8,945	April
34,553	.	882	3,703	271,527	247,876	216,609	31,267	14,706	8,945	May
35,476	.	918	3,786	274,087	249,862	218,551	31,311	15,351	8,874	June
35,158	.	971	4,011	277,046	252,687	221,012	31,675	15,597	8,762	July
35,533	.	983	4,074	281,099	255,967	224,186	31,761	16,372	8,760	Aug.
22) 35,448	.	955	4,141	284,742	259,095	227,192	31,903	16,875	8,772	Sep.
35,995	.	954	4,131	288,272	262,299	230,249	32,050	17,188	8,785	Oct.
35,788	.	996	4,153	291,316	265,048	232,848	32,200	17,481	8,787	Nov.
35,742	.	1,006	4,389	294,484	267,824	235,900	31,924	17,990	8,670	Dec. 24)
31,865	3,822	922	4,353	294,403	268,135	236,340	31,795	17,596	8,672	Dec. 24)
31,528	4,023	877	4,316	297,888	271,110	239,183	31,927	18,065	8,713	1969 Jan.
31,514	4,000	893	...	...	274,411	242,494	31,917	...	8,712	Feb. p)
31,644	4,132	931	...	...	276,189	244,116	32,073	...	8,717	March p)

6) 22,090	.	7) 703	1,060	8) 186,782	8) 168,846	9) 148,321	10) 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	11) 209,488	190,341	12) 167,556	13) 22,785	11) 10,591	8,556	1965 Dec.
15) 31,798	.	16) 714	1,046	225,779	14) 206,211	17) 181,187	18) 25,024	19) 10,827	8,741	1966 Dec.
33,315	.	643	3,406	247,447	226,979	20) 200,780	21) 26,199	11,618	8,850	1967 Dec.
32,553	.	634	3,842	250,579	229,107	202,797	26,310	12,571	8,901	1968 Jan.
32,681	.	619	3,873	253,070	231,412	205,061	26,351	12,761	8,897	Feb.
33,085	.	642	3,730	254,974	233,354	206,966	26,388	12,702	8,918	March
33,273	.	705	3,724	257,181	235,207	208,738	26,469	13,029	8,945	April
33,578	.	696	3,678	259,935	237,522	210,918	26,604	13,468	8,945	May
34,376	.	712	3,753	261,467	239,124	212,487	26,637	13,469	8,874	June
33,955	.	760	3,940	263,907	241,483	214,706	26,777	13,662	8,762	July
34,174	.	762	3,957	267,303	244,494	217,710	26,784	14,049	8,760	Aug.
22) 34,077	.	712	3,975	270,323	247,224	220,410	26,814	14,327	8,772	Sep.
34,529	.	693	3,966	273,582	250,315	223,397	26,918	14,482	8,785	Oct.
34,367	.	720	3,987	276,326	252,758	225,741	27,017	14,781	8,787	Nov.
34,390	.	709	4,222	279,885	255,874	228,720	27,154	15,341	8,670	Dec. 24)
30,743	3,810	672	4,185	279,730	256,065	229,089	26,976	14,993	8,672	Dec. 24)
30,369	4,014	632	4,136	282,830	258,585	231,557	27,028	15,532	8,713	1969 Jan.
30,321	3,991	646	...	...	261,450	234,474	26,976	...	8,712	Feb. p)
30,451	4,127	663	...	...	263,011	235,956	27,055	...	8,717	March p)

available. — 2 Second row for December 1968 and following including claims in respect of registered bonds. — 3 Up to first row for December 1968 including registered bonds. — 4 — DM 122 million. — 5 + DM 313 million. — 6 + DM 129 million. —

7 + DM 184 million. — 8 — DM 313 million. — 9 — DM 1,841 million. — 10 + DM 1,528 million. — 11 — DM 91 million. — 12 — DM 205 million. — 13 + DM 205 million. — 14 + DM 159 million. — 15 — DM 132 million. — 16 + DM 132 million. —

17 — DM 571 million. — 18 + DM 730 million. — 19 — DM 159 million. — 20 + DM 260 million. — 21 — DM 260 million. — 22 — DM 60 million. — 23 + DM 60 million. — 24 Cf. footnote \*. — p Provisional.

### III. Credit institutions

#### 4. All banks: Lending to domestic non-banks by debtor groups \*)

Millions of DM

End of month	Total lending including holdings of Treasury bills and securities		Short-term				Medium and long-term						
		excluding	Total including Treasury bills and non-interest bonds	excluding Treasury bills	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding	Medium-term	Total including holdings of securities	excluding	
<b>Domestic enterprises and individuals</b>													
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	4)	22,445	4)	21,780
1965 Dec.	10) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	10) 191,961	183,910		25,973		25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345		29,887		29,291
1967 Dec.	17) 298,879	289,081	74,286	72,903	44,658	28,245	1,383	19) 224,593	216,178		31,458		30,296
1968 Jan.	297,639	286,982	71,694	70,273	43,445	26,828	1,421	225,945	216,709		30,961		29,637
Feb.	299,602	288,877	72,040	70,650	44,187	26,483	1,390	227,562	218,227		30,929		29,617
March	302,361	291,872	73,498	72,107	45,730	26,377	1,391	228,863	219,765		31,230		30,035
April	303,309	292,698	72,926	71,533	44,907	26,626	1,393	230,383	221,185		31,465		30,243
May	306,675	295,691	73,992	72,589	45,263	27,326	1,403	232,683	223,102		31,762		30,558
June	311,389	300,321	76,711	75,308	47,619	27,689	1,403	234,678	225,013		32,694		31,410
July	311,531	300,361	75,179	73,806	45,929	27,877	1,373	236,352	226,555		32,640		31,175
Aug.	315,138	303,779	76,150	74,899	46,424	28,475	1,251	238,988	228,880		32,907		31,425
Sep.	318,593	307,033	78,118	76,892	47,924	28,968	1,226	240,475	230,141	22)	32,649	22)	31,177
Oct.	321,260	309,720	78,201	77,005	47,564	29,441	1,196	243,059	232,715		32,901		31,448
Nov.	324,368	312,645	78,905	77,679	48,339	29,340	1,226	245,463	234,966		32,794		31,387
Dec. 32)	329,817	317,461	80,852	79,680	48,329	31,351	1,172	248,965	237,801		33,160		31,543
Dec. 32)	334,660	322,733	81,096	79,927	52,353	27,574	1,171	253,562	242,806		33,672		32,271
1969 Jan.	334,978	322,749	79,796	78,625	51,931	26,694	1,171	255,182	244,124		33,634		32,077
Feb. p)	339,212	326,750	82,126	80,954	54,374	26,580	1,172	...	245,796		...		32,021
March p)	343,705	330,953	84,710	83,569	56,284	27,285	1,141	...	247,384		...		32,404
<b>Domestic public authorities</b>													
1964 Dec.	24) 40,476	24) 36,962	24) 983	24) 675	24) 640	35	308	39,493	27,898		1,408		1,013
1965 Dec.	47,530	42,810	1,989	732	699	33	1,257	45,541	33,522		2,041		1,776
1966 Dec.	53,964	28) 48,028	3,047	909	874	35	2,138	50,917	28) 38,378		3,671		3,221
1967 Dec.	67,892	54,318	7,674	709	679	30	6,965	60,218	44,759		5,906		3,662
1968 Jan.	71,539	54,983	9,876	497	467	30	9,379	61,663	45,585		6,168		3,550
Feb.	72,849	55,951	10,168	569	541	28	9,599	62,681	46,485		6,244		3,683
March	73,007	56,874	9,439	640	604	36	8,799	63,568	47,316		6,227		3,692
April	73,696	57,590	9,196	625	590	35	8,571	64,500	48,020		6,237		3,735
May	74,416	58,183	9,212	544	509	35	8,668	65,204	48,694		6,190		3,716
June	74,908	58,734	9,278	661	620	41	8,617	65,630	49,199		6,147		3,678
July	75,435	59,003	9,225	598	559	39	8,627	66,210	49,643		6,015		3,540
Aug.	76,471	59,943	9,263	633	592	41	8,630	67,208	50,550		5,986		3,511
Sep.	77,890	61,359	9,278	715	675	40	8,563	68,612	51,872		6,115		3,612
Oct.	79,129	62,510	9,418	903	857	46	8,515	69,711	52,822		6,287		3,774
Nov.	79,163	62,412	9,226	746	703	43	8,480	69,937	52,879		6,260		3,700
Dec. 32)	79,061	62,695	8,820	853	809	44	7,967	70,241	53,172		6,161		3,556
Dec. 32)	74,327	57,838	8,749	782	750	32	7,967	65,578	48,484		5,538		2,954
1969 Jan.	75,695	59,325	8,896	1,136	1,105	31	7,760	66,799	49,676		5,517		2,938
Feb. p)	78,858	60,663	8,973	1,339	1,302	37	7,634	...	50,612		...		2,937
March p)	75,648	60,635	7,542	1,050	1,020	30	6,492	...	50,868		...		2,837

For footnotes \*, 1 to 3 see Table III, 3. -  
4 + DM 313 million. - 5 + DM 129 million. -  
6 + DM 184 million. - 7 - DM 313 million. -

8 - DM 1,757 million. - 9 + DM 1,444 million. -  
10 - DM 61 million. - 11 - DM 205 million. -  
12 + DM 186 million. - 13 - DM 132 million. -

14 + DM 132 million. - 15 - DM 310 million. -  
16 + DM 310 million. - 17 - DM 77 million. -  
18 - DM 67 million. - 19 - DM 50 million. -



										End of month
										Long-term
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including holdings of securities as well as of equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
5) 21,098	.	6) 682	665	7) 148,697	7) 141,961	8) 122,084	9) 19,877	6,736	—	1964 Dec.
24,829	.	486	658	10) 165,988	158,595	11) 136,652	12) 21,943	7,393	—	1965 Dec.
13) 28,601	.	690	596	178,533	171,054	15) 147,451	16) 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	19) 193,135	185,882	20) 161,311	21) 24,571	7,253	—	1967 Dec.
29,029	.	608	1,224	195,084	187,072	162,401	24,671	8,012	—	1968 Jan.
29,024	.	593	1,312	196,633	188,610	163,912	24,698	8,023	—	Feb.
29,422	.	613	1,195	197,633	189,730	165,000	24,730	7,903	—	March
29,565	.	678	1,222	198,918	190,922	166,115	24,807	7,996	—	April
29,889	.	669	1,204	200,921	192,544	167,626	24,918	8,377	—	May
30,726	.	684	1,284	201,984	193,603	168,677	24,926	8,381	—	June
30,440	.	735	1,465	203,712	195,380	170,333	25,047	8,332	—	July
30,688	.	737	1,482	206,081	197,455	172,411	25,044	8,626	—	Aug.
22) 30,489	.	688	1,472	207,826	23) 198,964	23) 173,905	25,059	8,862	—	Sep.
30,781	.	667	1,453	210,158	201,267	176,088	25,179	8,891	—	Oct.
30,692	.	695	1,407	212,669	203,579	178,305	25,274	9,090	—	Nov.
30,863	.	680	1,617	215,805	206,258	180,876	25,382	9,547	—	Dec. 32)
27,795	3,810	666	1,601	219,690	210,535	185,283	25,252	9,155	—	Dec. 32)
27,437	4,014	626	1,557	221,548	212,047	186,745	25,302	9,501	—	1969 Jan.
27,390	3,991	640	...	...	213,775	188,518	25,257	...	—	Feb. p)
27,620	4,127	657	...	...	214,980	189,658	25,322	...	—	March p)
992	—	21	395	38,085	26,885	25) 26,237	26) 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	47,246	28) 35,157	29) 33,736	30) 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.
3,524	—	26	2,618	55,495	42,035	40,396	1,639	4,559	8,901	1968 Jan.
3,657	—	26	2,561	56,437	42,802	41,149	1,653	4,738	8,897	Feb.
3,663	—	29	2,535	57,341	43,624	41,966	1,658	4,799	8,918	March
3,708	—	27	2,502	58,263	44,285	42,623	1,662	5,033	8,945	April
3,689	—	27	2,474	59,014	44,978	43,292	1,686	5,091	8,945	May
3,650	—	28	2,469	59,483	45,521	43,810	1,711	5,088	8,874	June
3,515	—	25	2,475	60,195	46,103	44,373	1,730	5,330	8,762	July
3,486	—	25	2,475	61,222	47,039	45,299	1,740	5,423	8,760	Aug.
3,588	—	24	2,503	62,497	48,260	46,505	1,755	5,465	8,772	Sep.
3,748	—	26	2,513	63,424	49,048	47,309	1,739	5,591	8,785	Oct.
3,675	—	25	2,580	63,657	49,179	47,436	1,743	5,691	8,787	Nov.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	Dec. 32)
2,948	—	6	2,584	60,040	45,530	43,806	1,724	5,838	8,672	Dec. 32)
2,932	—	6	2,579	61,282	46,538	44,812	1,726	6,031	8,713	1969 Jan.
2,931	—	6	...	...	47,675	45,956	1,719	...	8,712	Feb. p)
2,831	—	6	...	...	48,031	46,298	1,733	...	8,717	March p)

20 + DM 220 million. — 21 — DM 260 million. —  
 22 — DM 60 million. — 23 + DM 60 million. —  
 24 — DM 122 million. — 25 — DM 84 million. —

26 + DM 84 million. — 27 — DM 53 million. —  
 28 + DM 159 million. — 29 — DM 261 million. —  
 30 + DM 420 million. — 31 — DM 143 million. —

32 See footnote \*. — p Provisional.

### III. Credit institutions

## 5. All banks: Deposits and borrowing from non-banks by maturities and categories

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over (excluding savings bonds and loans on a trust basis) 1) 2)					
		Total	on demand	up to 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	
<b>Non-banks, total</b>										
1964 Dec.	3) 233,499	4) 46,292	.	.	5) 71,230	9) 28,217	5,291	9,661	13,265	5) 49,013
1965 Dec.	258,110	7) 50,174	.	.	8) 73,365	28,764	5,207	8,820	14,737	44,601
1966 Dec.	13) 285,813	49,905	.	.	14) 79,652	34,033	4,638	16,311	13,084	14) 45,619
1967 Dec.	319,856	57,580	.	.	16) 86,100	40,004	7,849	18,084	14,071	16) 46,096
1968 Jan.	319,042	52,844	.	.	87,045	41,600	17,458		24,142	45,445
Feb.	322,192	51,833	.	.	88,888	43,173	18,205		24,968	45,715
March	322,109	51,157	.	.	88,103	42,386	5,391	20,853	16,142	45,717
April	325,647	52,427	.	.	89,225	43,681			26,828	45,544
May	329,845	53,423	.	.	91,158	45,536	16,853		28,078	45,622
June	330,709	54,595	.	.	89,840	44,415	5,730	21,745	16,940	45,425
July	332,456	54,407	.	.	90,053	44,686	15,274		29,412	45,367
Aug.	335,996	54,941	.	.	91,481	45,898	16,356		29,542	45,583
Sep.	339,346	56,185	.	.	92,387	46,670	6,300	22,973	17,397	45,717
Oct.	344,505	56,368	.	.	95,212	49,379			29,656	45,833
Nov.	18) 349,405	59,376	.	.	18) 96,056	50,304	19,723		29,787	45,752
Dec. 23)	361,243	62,409	.	.	98,334	52,905	20,517		27,389	18) 45,429
Dec. 23)	365,407	62,298	61,475	823	101,954	49,400	9,655	25,861	17,389	52,554
1969 Jan.	364,441	56,152	55,819	333	104,280	50,904	9,756	31,257	8,387	53,376
Feb. p)	367,771	55,980	...	...	105,606	51,266	8,874	33,453	8,577	54,340
March p)	367,900	56,177	...	...	104,247	50,079	...	...	...	54,168
<b>Domestic non-banks</b>										
1964 Dec.	3) 230,443	4) 44,896	.	.	5) 70,352	27,776	5,228	9,604	12,944	5) 42,576
1965 Dec.	254,742	7) 48,592	.	.	19) 72,593	28,396	5,155	8,687	14,554	44,197
1966 Dec.	13) 282,285	48,439	.	.	14) 78,840	33,770	4,576	16,233	12,961	14) 45,070
1967 Dec.	315,995	56,064	.	.	16) 85,196	39,653	7,800	17,913	13,940	16) 45,543
1968 Jan.	315,302	51,504	.	.	86,112	41,219	17,352		23,867	44,893
Feb.	318,365	50,524	.	.	87,851	42,682	18,085		24,597	45,169
March	318,105	49,698	.	.	87,069	41,902	5,331	20,643	15,928	45,167
April	321,725	51,008	.	.	88,257	43,201	16,748		26,453	45,056
May	325,907	52,016	.	.	90,202	45,066	17,377		27,689	45,136
June	326,668	53,115	.	.	88,868	43,927	5,674	21,526	16,727	44,941
July	328,446	52,933	.	.	89,141	44,245	15,203		29,042	44,896
Aug.	331,984	53,527	.	.	90,538	45,429	16,252		29,177	45,109
Sep.	335,095	54,710	.	.	91,314	46,070	6,244	22,607	17,219	45,244
Oct.	340,119	54,864	.	.	94,047	48,690			29,199	45,357
Nov.	18) 344,810	57,744	.	.	18) 94,841	49,575	19,491		29,341	45,266
Dec. 23)	356,516	60,595	.	.	97,225	52,272	20,234		17,186	44,953
Dec. 23)	360,673	60,488	59,671	817	100,845	48,861	9,491	25,595	8,308	51,984
1969 Jan.	360,045	54,561	54,231	330	103,258	50,441	9,584	30,969	8,507	52,817
Feb. p)	363,424	54,386	...	...	104,638	50,857	8,794	33,140	8,507	52,817
March p)	363,622	54,629	...	...	103,323	49,711	8,037	34,427	8,393	53,781
							6,557	35,094	8,060	53,612

\* The figures deviate from previous publications in several respects (inclusion of housing promotion institutions and some other institutions, alterations in various items, bringing obligation to report and classification of banks up to date, etc.). The series here

published have been made comparable as far as possible. Differences between the two rows given for December 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 are notified separately, statistical increases being marked +, decreases —. — 1 Up to first row for December 1968 excluding liabilities on registered bonds. — 2 Up to

### III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on 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 premiums	other			
.	.	.	94,212	63,067	31,145	.	8,269	.	6) 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	12) 23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	15) 29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	17) 31,255	.	1967 Dec.
401	10	391	147,308	.	.	.	15,049	.	31,444	.	1968 Jan.
525	11	514	149,329	.	.	.	15,244	.	31,617	.	Feb.
693	14	679	150,419	95,613	54,806	.	15,483	.	31,737	.	March
810	16	794	151,342	.	.	.	15,710	.	31,843	.	April
914	16	898	152,363	.	.	.	15,937	.	31,987	.	May
990	17	973	153,157	96,543	56,614	.	16,254	.	32,127	.	June
1,143	18	1,125	154,380	.	.	.	15,362	.	32,473	.	July
1,253	19	1,234	155,675	.	.	.	15,433	.	32,646	.	Aug.
1,369	20	1,349	156,634	99,004	57,630	.	15,587	.	32,771	.	Sep.
1,507	21	1,486	158,446	.	.	.	15,815	.	32,972	.	Oct.
1,615	21	1,594	159,254	.	.	.	16,050	.	33,104	.	Nov.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	Dec. 23)
1,806	24	1,782	166,110	103,016	63,094	43,228	17,355	2,511	33,239	1,274	Dec. 23)
2,207	26	2,181	168,374	104,264	64,110	44,464	16,877	2,769	33,428	1,069	1969 Jan.
2,439	26	2,413	170,215	...	...	...	17,075	...	33,531	...	Feb. p)
2,620	46	2,574	171,219	...	...	...	17,327	...	33,637	...	March p)

.	.	.	93,500	62,355	31,145	.	8,269	.	6) 21,695	.	1964 Dec.
.	.	.	109,758	73,485	36,273	.	10,397	.	12) 23,799	.	1965 Dec.
.	.	.	126,029	81,947	44,082	.	12,786	.	15) 28,977	.	1966 Dec.
249	5	244	143,428	91,106	52,322	.	15,213	.	17) 31,058	.	1967 Dec.
401	10	391	146,039	.	.	.	15,049	.	31,246	.	1968 Jan.
525	11	514	148,040	.	.	.	15,244	.	31,425	.	Feb.
693	14	679	149,109	94,303	54,806	.	15,483	.	31,536	.	March
810	16	794	150,022	.	.	.	15,710	.	31,648	.	April
914	16	898	150,990	.	.	.	15,937	.	31,785	.	May
990	17	973	151,772	95,158	56,614	.	16,254	.	31,923	.	June
1,143	18	1,125	152,968	.	.	.	15,362	.	32,261	.	July
1,253	19	1,234	154,236	.	.	.	15,433	.	32,430	.	Aug.
1,369	20	1,349	155,151	97,521	57,630	.	15,587	.	32,551	.	Sep.
1,507	21	1,486	156,942	.	.	.	15,815	.	32,759	.	Oct.
1,615	21	1,594	157,734	.	.	.	16,050	.	32,876	.	Nov.
1,818	24	1,794	163,882	101,063	62,819	.	17,301	.	32,996	.	Dec. 23)
1,796	24	1,772	164,560	102,097	62,463	42,625	17,355	2,483	32,984	606	Dec. 23)
2,192	26	2,166	166,829	103,379	63,450	43,836	16,877	2,737	33,205	574	1969 Jan.
2,425	26	2,399	168,665	...	...	...	17,075	...	33,310	...	Feb. p)
2,612	46	2,566	169,653	...	...	...	17,327	...	33,403	...	March p)

first row for December 1968 no relevant breakdown by maturities is available. Only for the last month of each quarter roughly comparable figures were to hand for "Time deposits", but not for "Borrowed funds". - 3 - DM 183 million. - 4 - DM 122 mil-

lion. - 5 - DM 1,697 million. - 6 + DM 1,636 million. - 7 - DM 92 million. - 8 + DM 141 million. - 9 + DM 92 million. - 10 - DM 233 million. - 11 + DM 325 million. - 12 - DM 59 million. - 13 + DM 2,797 million. - 14 + DM 58 million. -

15 + DM 2,739 million. - 16 + DM 260 million. - 17 - DM 260 million. - 18 - DM 137 million. - 19 + DM 105 million. - 20 + DM 68 million. - 21 - DM 239 million. - 22 + DM 307 million. - 23 Cf. footnote \*. - p Provisional.

### III. Credit institutions

## 6. All banks: Deposits and borrowing from domestic non-banks by creditor groups \*)

Millions of DM

End of month	Deposits and borrowing total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	3) 168,214	42,862	.	.	22,844	18,121	2,944	6,159	9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		16,756	5,206
Feb.	220,268	45,227	.	.	35,232	29,981	12,458		17,523	5,251
March	220,373	44,542	.	.	34,818	29,560	2,777	15,419	11,364	5,258
April	224,476	46,357	.	.	36,195	30,935	11,755		19,180	5,260
May	226,528	46,799	.	.	36,881	31,595	11,520		20,075	5,286
June	226,972	47,291	.	.	35,967	30,714	2,789	15,845	12,080	5,273
July	229,522	48,059	.	.	36,393	31,160	10,067		21,093	5,233
Aug.	231,459	48,330	.	.	36,793	31,549	10,373		21,176	5,244
Sep.	233,446	48,701	.	.	37,368	32,119	3,075	16,640	12,404	5,249
Oct.	238,237	49,501	.	.	39,516	34,254	13,161		21,093	5,262
Nov.	243,092	52,356	.	.	40,599	35,291	14,064		21,227	5,308
Dec. 22)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 22)	262,315	55,420	54,903	517	48,022	37,688	6,494	24,444	6,750	10,334
1969 Jan.	262,568	50,926	50,664	262	50,032	39,402	5,401	26,693	7,308	10,630
Feb. p)	264,093	50,331	...	...	50,329	39,404	4,523	27,698	7,183	10,925
March p)	265,139	50,573	...	...	49,869	38,764	3,514	28,313	6,937	11,105
<b>Domestic public authorities</b>										
1964 Dec.	10) 83,161	11) 5,328	.	.	12) 49,256	11,040	2,699	2,805	5,536	12) 38,216
1965 Dec.	14) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	15) 93,796	5,446	.	.	17) 51,720	11,757	2,081	5,150	4,526	17) 39,963
1967 Dec.	98,547	6,330	.	.	19) 52,631	12,248	2,849	4,647	4,752	19) 40,383
1968 Jan.	96,813	4,882	.	.	52,039	12,352	5,241		7,111	39,687
Feb.	98,097	5,297	.	.	52,619	12,701	5,627		7,074	39,918
March	97,732	5,156	.	.	52,251	12,342	2,554	5,224	4,564	39,909
April	97,249	4,651	.	.	52,062	12,266	4,993		7,273	39,796
May	99,379	5,217	.	.	53,321	13,471	5,857		7,614	39,850
June	99,696	5,824	.	.	52,881	13,213	2,885	5,681	4,647	39,668
July	98,924	4,874	.	.	52,748	13,085	5,136		7,949	39,663
Aug.	100,525	5,197	.	.	53,745	13,880	5,879		8,001	39,865
Sep.	101,649	6,009	.	.	53,946	13,951	3,169	5,967	4,815	39,995
Oct.	101,882	5,363	.	.	54,531	14,436	6,330		8,106	40,096
Nov.	21) 101,718	5,388	.	.	54,242	14,284	6,170		8,114	39,958
Dec. 22)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	21) 39,629
Dec. 22)	98,358	5,068	4,768	300	52,823	11,173	3,090	6,525	1,558	41,650
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,167
Feb. p)	99,331	4,055	...	...	54,309	11,453	3,514	6,729	1,210	42,856
March p)	98,483	4,056	...	...	53,454	10,947	3,043	6,781	1,123	42,507

For footnotes \*, 1 and 2 see Table III, 5. —  
3 + DM 82 million. — 4 — DM 92 million. —

5 + DM 87 million. — 6 — DM 68 million. —  
7 — DM 217 million. — 8 + DM 285 million. —

9 — DM 87 million. — 10 — DM 161 million. —  
11 — DM 122 million. — 12 — DM 1,712 million. —

III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on 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	4 years and over				
							entitling to premiums	other			
.	.	.	86,402	55,257	31,145	.	8,269	.	9) 216	.	1964 Dec.
.	.	.	102,268	65,995	36,273	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	74,005	44,082	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	82,260	52,322	.	15,213	.	318	.	1967 Dec.
401	10	391	137,083	.	.	.	15,049	.	310	.	1968 Jan.
525	11	514	138,944	.	.	.	15,244	.	340	.	Feb.
693	14	679	139,964	85,158	54,806	.	15,483	.	356	.	March
810	16	794	140,757	.	.	.	15,710	.	357	.	April
914	16	898	141,580	.	.	.	15,937	.	354	.	May
990	17	973	142,347	85,733	56,614	.	16,254	.	357	.	June
1,143	18	1,125	143,576	.	.	.	15,362	.	351	.	July
1,253	19	1,234	144,728	.	.	.	15,433	.	355	.	Aug.
1,369	20	1,349	145,651	88,021	57,630	.	15,587	.	357	.	Sep.
1,507	21	1,486	147,360	.	.	.	15,815	.	353	.	Oct.
1,615	21	1,594	148,162	.	.	.	16,050	.	360	.	Nov.
1,818	24	1,794	154,073	91,254	62,819	.	17,301	.	386	.	Dec. 22)
1,712	24	1,688	156,762	98,602	58,160	38,606	17,355	2,199	399	.	Dec. 22)
2,096	26	2,070	159,072	99,935	59,137	39,798	16,877	2,462	442	.	1969 Jan.
2,321	26	2,295	160,717	...	...	...	17,075	...	395	...	Feb. p)
2,500	46	2,454	161,742	...	...	...	17,327	...	455	...	March p)
.	.	.	7,098	7,098	.	.	.	.	13) 21,479	.	1964 Dec.
.	.	.	7,490	7,490	.	.	.	.	16) 23,559	.	1965 Dec.
.	.	.	7,942	7,942	.	.	.	.	18) 28,688	.	1966 Dec.
.	.	.	8,846	8,846	.	.	.	.	20) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	.	.	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	.	.	31,085	.	Feb.
.	.	.	9,145	9,145	.	.	.	.	31,180	.	March
.	.	.	9,245	.	.	.	.	.	31,291	.	April
.	.	.	9,410	.	.	.	.	.	31,431	.	May
.	.	.	9,425	9,425	.	.	.	.	31,566	.	June
.	.	.	9,392	.	.	.	.	.	31,910	.	July
.	.	.	9,508	.	.	.	.	.	32,075	.	Aug.
.	.	.	9,500	9,500	.	.	.	.	32,194	.	Sep.
.	.	.	9,582	.	.	.	.	.	32,406	.	Oct.
.	.	.	9,572	.	.	.	.	.	32,516	.	Nov.
.	.	.	9,809	9,809	.	.	.	.	32,610	.	Dec. 22)
84	—	84	7,798	3,495	4,303	4,019	.	284	32,585	.	Dec. 22)
96	—	96	7,757	3,444	4,313	4,038	.	275	32,763	.	1969 Jan.
104	—	104	7,948	...	...	...	.	...	32,915	...	Feb. p)
112	—	112	7,913	...	...	...	.	...	32,948	...	March p)

13 + DM 1,663 million. — 14 — DM 128 million. —  
15 — DM 146 million. — 16 + DM 2,797 million. —

17 + DM 58 million. — 18 + DM 2,739 million. —  
19 + DM 260 million. — 20 — DM 220 million. —

21 — DM 137 million. — 22 See footnote \*. —  
p Provisional.

### III. Credit institutions

#### 7. Banking groups: Assets \*)

##### Internal and external assets

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve		Cheques and paper for collection 2) 10)	Lending to credit institutions 3)					Lending to non-banks		
			Total	among which Balances with Deutsche Bundesbank		Total	Balances and loans 3) 4)	Bills discounted	Loans on a trust basis	Bank bonds 5)	Total	Loans and advances (without loans on a trust basis) 4)	up to 1 year 6)
<b>All banking groups</b>													
1968 Dec.	3,742	648,231	21,931	19,417	2,187	178,865	116,708	7,855	10,346	43,956	428,018	322,631	54,426
1969 Jan.	3,738	645,657	17,511	14,718	1,392	179,701	117,122	7,308	10,377	44,894	429,850	324,879	54,168
<b>Commercial banks</b>													
1968 Dec.	323	148,973	9,746	8,875	1,266	36,372	26,380	4,246	81	5,665	96,847	58,598	27,029
1969 Jan.	321	146,074	6,810	5,894	593	37,509	27,909	3,879	65	5,656	96,575	59,019	26,824
<b>Big banks</b>													
1968 Dec.	6	64,360	5,064	4,595	634	13,221	9,398	1,954	2	1,867	43,238	23,429	10,784
1969 Jan.	6	63,789	3,836	3,311	242	14,406	10,624	1,882	2	1,898	43,220	23,947	10,854
<b>Regional banks and other commercial banks</b>													
1968 Dec.	133	69,505	3,855	3,509	486	19,151	14,258	1,753	43	3,097	44,146	30,246	12,580
1969 Jan.	134	67,696	2,344	2,004	279	19,474	14,854	1,537	45	3,038	43,772	30,010	12,226
<b>Private bankers</b>													
1968 Dec.	184	15,108	827	771	146	4,000	2,724	539	36	701	9,463	4,923	3,665
1969 Jan.	181	14,589	630	579	72	3,629	2,431	460	18	720	9,583	5,062	3,744
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1968 Dec.	14	101,279	2,047	1,981	302	37,935	29,654	1,877	165	6,239	59,917	41,877	2,768
1969 Jan.	13	101,345	671	605	267	39,031	30,984	1,562	201	6,284	59,995	42,333	2,654
<b>Savings banks</b>													
1968 Dec.	858	148,523	6,010	4,968	262	40,530	17,640	495	1	22,394	97,251	83,168	11,625
1969 Jan.	857	149,762	6,572	5,257	239	40,431	16,785	552	5	23,089	97,830	83,743	11,661
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1968 Dec.	18	25,975	1,275	1,252	142	17,857	14,181	283	222	3,171	6,256	2,242	861
1969 Jan.	18	25,312	1,008	977	107	17,349	13,715	312	202	3,120	6,334	2,182	777
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1968 Dec.	747	25,775	1,189	917	121	5,749	3,989	24	—	1,736	17,706	14,919	6,369
1969 Jan.	746	25,837	1,111	853	115	5,749	3,884	25	—	1,840	17,856	15,031	6,398
<b>Credit cooperatives (Raiffeisen)</b>													
1968 Dec.	1,507	20,030	572	356	70	4,698	3,669	9	2	1,018	13,617	12,050	3,975
1969 Jan.	1,507	20,196	536	352	56	4,788	3,710	8	0	1,070	13,742	12,131	3,984
<b>Real-estate credit institutions</b>													
1968 Dec.	47	101,665	27	26	2	6,393	5,869	2	111	411	94,034	82,696	230
1969 Jan.	48	102,318	11	10	3	8,444	5,858	1	110	475	94,753	83,321	213
<b>Private mortgage banks</b>													
1968 Dec.	29	43,541	16	15	1	3,378	3,260	2	0	116	39,433	37,186	144
1969 Jan.	29	43,751	4	3	1	3,231	3,042	1	0	168	39,886	37,603	133
<b>Public mortgage banks</b>													
1968 Dec.	18	58,124	11	11	1	3,015	2,609	—	111	295	54,601	45,510	86
1969 Jan.	19	58,567	7	7	2	3,213	2,816	—	110	287	54,867	45,718	80
<b>Instalment credit institutions</b>													
1968 Dec.	196	6,033	106	100	3	264	209	12	—	43	5,499	4,562	1,208
1969 Jan.	196	5,963	49	42	1	242	187	16	—	39	5,508	4,517	1,223
<b>Credit institutions with special functions</b>													
1968 Dec.	17	57,310	263	246	19	25,340	14,143	907	9,764	526	29,846	17,353	361
1969 Jan.	17	56,738	73	58	11	24,574	13,259	953	9,794	568	30,199	17,438	434
<b>Postal cheque and Postal savings bank offices</b>													
1968 Dec.	15	12,668	696	696	—	3,727	974	—	—	2,753	7,045	5,166	—
1969 Jan.	15	12,112	670	670	—	3,584	831	—	—	2,753	7,058	5,164	—

\* For footnotes see Table III, 1 All banks: Assets.

### III. Credit institutions

over 1 year 7)	Bills dis- counted	Loans on a trust basis	Treasury bills and non- interest Treasury bonds (excluding mobilisa- tion paper)	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobili- sation paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds of own issues	Partici- pations	Other assets (including bank build- ings) 9) 10)	Note:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)	
268,205 270,711	32,759 32,028	32,717 32,804	9,290 9,045	21,949 22,381	8,672 8,713	1,250 800	893 1,053	3,142 3,327	11,945 12,023	30,745 26,756	10,540 9,845	65,905 67,275	1968 Dec. 1969 Jan.
31,569 32,195	20,714 20,287	1,355 1,256	3,599 3,242	10,704 10,894	1,877 1,877	50 —	118 117	1,839 1,830	2,735 2,640	20,427 17,939	3,649 3,242	16,369 16,550	1968 Dec. 1969 Jan.
12,645 13,093	10,080 9,829	145 140	3,305 2,951	5,196 5,270	1,083 1,083	49 —	— —	738 744	1,416 1,341	11,130 10,299	3,354 2,951	7,063 7,168	1968 Dec. 1969 Jan.
17,666 17,784	7,687 7,531	902 825	293 289	4,281 4,380	737 737	— —	118 117	796 783	953 927	7,096 5,805	293 289	7,378 7,418	1968 Dec. 1969 Jan.
1,258 1,318	2,947 2,927	308 291	1 2	1,227 1,244	57 57	1 —	— —	305 303	366 372	2,201 1,835	2 2	1,928 1,964	1968 Dec. 1969 Jan.
39,109 39,679	2,812 2,615	7,370 7,432	3,811 3,721	3,548 3,380	499 514	— —	160 420	255 313	663 648	3,704 2,715	3,811 3,721	9,787 9,664	1968 Dec. 1969 Jan.
71,543 72,082	3,349 3,265	3,952 3,948	— 1	2,690 2,754	4,092 4,119	— —	— —	471 497	3,999 4,193	2,864 2,601	— 1	25,084 25,843	1968 Dec. 1969 Jan.
1,381 1,405	1,205 1,151	26 26	784 970	1,735 1,743	264 262	— —	14 14	205 205	226 295	1,258 1,139	784 970	4,906 4,863	1968 Dec. 1969 Jan.
8,550 8,633	1,337 1,315	167 165	0 0	767 829	516 516	— —	— —	91 91	919 915	1,123 1,005	0 0	2,503 2,669	1968 Dec. 1969 Jan.
8,075 8,147	495 495	263 267	0 0	416 454	393 395	0 0	— —	83 83	990 991	446 434	0 0	1,434 1,524	1968 Dec. 1969 Jan.
82,466 83,108	18 22	9,724 9,749	— —	1,107 1,173	489 488	— —	545 447	63 63	601 597	8 12	— —	1,518 1,648	1968 Dec. 1969 Jan.
37,042 37,470	18 22	1,164 1,169	— —	670 697	395 395	— —	372 323	6 6	335 300	8 12	— —	786 885	1968 Dec. 1969 Jan.
45,424 45,638	— —	8,560 8,580	— —	437 476	94 93	— —	173 124	57 57	266 297	— —	— —	732 763	1968 Dec. 1969 Jan.
3,354 3,294	887 938	2 2	— —	47 50	1 1	— —	— —	29 29	132 134	610 633	— —	90 89	1968 Dec. 1969 Jan.
16,992 17,004	1,942 1,940	9,858 9,959	10 10	493 662	190 190	— —	56 55	106 216	1,680 1,610	305 278	10 10	1,019 1,230	1968 Dec. 1969 Jan.
5,166 5,164	— —	— —	1,086 1,101	442 442	351 351	1,200 800	— —	— —	— —	— —	2,286 1,901	3,195 3,195	1968 Dec. 1969 Jan.

### III. Credit institutions

#### 8. Banking groups: Liabilities \*)

##### Internal and external liabilities

Millions of DM

End of month	Volume of business 1)	Deposits and borrowing from credit institutions 2)							Deposits and borrowing from non-banks 2)				
		Total	Sight and time deposits and funds			Loans on a trust basis	Bills passed on		Total	Sight and time deposits and funds,			
			Total	of which	Time deposits and funds with maturities of 1 month to less than 3 months 3)		Total	of which		Total	Sight deposits	Time deposits	
								Own acceptances in circulation 10)					Endorsement liabilities 4)
<b>All banking groups</b>													
1968 Dec.	648,231	143,331	122,467	26,596	12,827	9,824	11,040	1,171	9,221	365,407	332,168	62,298	49,400
1969 Jan.	645,657	138,529	115,117	23,341	9,086	9,753	13,659	1,079	11,795	364,441	331,013	56,152	50,904
<b>Commercial banks</b>													
1968 Dec.	148,973	38,224	31,721	12,883	5,466	955	5,548	1,015	4,142	90,859	90,378	26,510	32,295
1969 Jan.	146,074	36,339	28,299	10,800	4,102	877	7,163	936	5,801	87,704	87,260	22,773	32,370
<b>Big banks</b>													
1968 Dec.	64,360	9,764	8,764	5,317	919	81	919	15	671	48,756	48,690	14,604	17,360
1969 Jan.	63,789	9,043	7,539	4,390	716	82	1,422	10	1,187	47,211	47,151	12,649	17,500
<b>Regional banks and other commercial banks</b>													
1968 Dec.	69,505	22,152	18,499	5,941	3,709	632	3,021	677	2,212	34,754	34,441	9,358	11,974
1969 Jan.	67,696	21,150	16,705	4,944	2,829	561	3,884	621	3,085	33,524	33,215	7,991	11,879
<b>Private banks</b>													
1968 Dec.	15,108	6,308	4,458	1,625	838	242	1,608	323	1,259	7,349	7,247	2,548	2,961
1969 Jan.	14,589	6,146	4,055	1,466	557	234	1,857	305	1,529	6,969	6,894	2,133	2,991
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1968 Dec.	101,279	45,253	41,972	6,379	4,483	2,288	993	8	908	20,851	15,604	2,898	6,747
1969 Jan.	101,345	43,187	39,427	6,063	2,966	2,274	1,486	24	1,364	21,944	16,585	2,240	8,000
<b>Savings banks</b>													
1968 Dec.	148,523	8,166	4,822	579	244	2,357	987	7	854	130,861	129,265	19,792	5,351
1969 Jan.	149,762	8,450	4,842	454	314	2,375	1,233	17	1,033	131,784	130,206	19,120	5,561
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1968 Dec.	25,975	20,931	20,453	3,877	1,864	225	253	23	226	2,830	2,807	515	1,059
1969 Jan.	25,312	20,107	19,559	3,460	1,116	204	344	20	314	2,920	2,896	399	1,187
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1968 Dec.	25,775	2,140	1,722	234	21	157	261	23	199	21,556	21,546	5,002	1,171
1969 Jan.	25,837	2,185	1,674	174	12	157	354	19	283	21,587	21,579	4,774	1,169
<b>Credit cooperatives (Raiffeisen)</b>													
1968 Dec.	20,030	2,042	1,716	173	25	244	82	24	50	16,560	16,539	3,042	570
1969 Jan.	20,196	2,001	1,665	114	17	245	91	22	57	16,808	16,786	2,998	593
<b>Real-estate credit institutions</b>													
1968 Dec.	101,665	10,118	6,876	44	12	3,230	12	—	12	36,399	29,794	191	565
1969 Jan.	102,318	10,261	7,012	183	3	3,238	11	—	10	36,473	29,852	175	569
<b>Private mortgage banks</b>													
1968 Dec.	43,541	3,586	2,961	28	11	613	12	—	12	4,057	3,506	110	138
1969 Jan.	43,751	3,559	2,934	25	3	614	11	—	10	4,036	3,481	59	134
<b>Public mortgage banks</b>													
1968 Dec.	58,124	6,532	3,915	16	1	2,617	—	—	—	32,342	26,288	81	427
1969 Jan.	58,567	6,702	4,078	158	0	2,624	—	—	—	32,437	26,371	116	435
<b>Instalment credit institutions</b>													
1968 Dec.	6,033	3,999	3,703	589	407	2	294	5	286	696	696	38	453
1969 Jan.	5,963	3,876	3,548	550	345	2	326	5	318	778	778	52	497
<b>Credit institutions with special functions</b>													
1968 Dec.	57,310	11,589	8,613	969	305	366	2,610	66	2,544	33,695	14,439	731	1,099
1969 Jan.	56,738	11,500	8,468	900	211	381	2,651	36	2,615	33,471	14,099	296	868
<b>Postal cheque and Postal savings bank offices</b>													
1968 Dec.	12,668	869	869	869	—	—	—	—	—	11,100	11,100	3,579	90
1969 Jan.	12,112	623	623	623	—	—	—	—	—	10,972	10,972	3,325	90

\* For footnotes see Table III, 2 All banks: Liabilities.



## III. Credit institutions

savings deposits				Bearer bonds in circulation 7)		Provisions for contingencies	Value adjustments	Special item containing certain reserves 9)	Capital (including published reserves according to Art. 10 Banking Law) 10)	Other liabilities 10)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
and funds	Savings bonds	Savings deposits	Loans on a trust basis	Total	of which Net 8) 10)								
4 years and over 6)													
52,554	1,806	166,110	33,239	93,158	48,309	4,967	2,049	803	23,180	15,336	21,381	2,789	1968 Dec.
53,376	2,207	168,374	33,428	95,016	49,069	5,232	2,096	827	23,444	16,072	21,447	2,538	1969 Jan.
2,812	47	28,714	481	7,427	.	1,663	705	61	6,812	3,222	10,700	2,004	1968 Dec.
2,842	53	29,222	444	7,627	.	1,777	733	76	6,838	4,980	10,484	1,919	1969 Jan.
241	—	16,485	66	26	.	940	304	32	2,862	1,676	5,232	1,252	1968 Dec.
240	—	16,762	60	26	.	1,018	312	31	2,866	3,282	5,162	1,150	1969 Jan.
2,436	47	10,626	313	7,401	.	627	278	24	2,974	1,295	4,186	381	1968 Dec.
2,457	53	10,835	309	7,601	.	660	297	41	2,993	1,430	4,085	402	1969 Jan.
135	—	1,603	102	—	—	96	123	5	976	251	1,282	371	1968 Dec.
145	—	1,625	75	—	—	99	124	4	979	268	1,237	367	1969 Jan.
5,443	0	516	5,247	30,834	.	397	153	—	2,043	1,748	2,633	289	1968 Dec.
5,833	0	512	5,359	31,793	.	412	163	—	2,123	1,723	2,754	276	1969 Jan.
1,578	1,352	101,192	1,596	—	—	1,410	336	15	5,802	1,933	1,045	285	1968 Dec.
1,540	1,690	102,295	1,578	—	—	1,477	348	10	5,890	1,803	1,058	239	1969 Jan.
714	304	215	23	897	.	79	26	3	877	332	1,549	15	1968 Dec.
735	354	221	24	922	.	85	25	1	884	368	1,690	1	1969 Jan.
170	1	15,202	10	—	—	151	152	6	1,366	404	495	—	1968 Dec.
178	2	15,456	8	—	—	161	156	5	1,371	372	495	0	1969 Jan.
118	—	12,809	21	—	—	55	106	5	1,009	253	170	8	1968 Dec.
123	—	13,072	22	—	—	60	107	5	1,016	199	186	11	1969 Jan.
29,030	—	8	6,605	45,866	.	874	341	79	2,821	5,167	4,090	64	1968 Dec.
29,100	—	8	6,621	46,573	.	906	343	70	2,845	4,847	4,081	64	1969 Jan.
3,252	—	6	551	33,234	.	129	47	29	1,339	1,120	16	—	1968 Dec.
3,282	—	6	555	33,793	.	168	49	33	1,343	770	21	—	1969 Jan.
25,778	—	2	6,054	12,632	.	745	294	50	1,482	4,047	4,074	64	1968 Dec.
25,818	—	2	6,066	12,780	.	738	294	37	1,502	4,077	4,060	64	1969 Jan.
102	102	1	0	—	—	87	83	15	465	683	7	—	1968 Dec.
112	108	9	0	—	—	98	75	3	486	647	7	4	1969 Jan.
12,587	—	22	19,256	8,134	.	251	147	619	1,985	890	692	124	1968 Dec.
12,913	—	22	19,372	8,101	.	256	146	657	1,991	616	692	24	1969 Jan.
—	—	7,431	—	—	—	—	—	—	—	699	—	—	1968 Dec.
—	—	7,557	—	—	—	—	—	—	—	517	—	—	1969 Jan.

### III. Credit institutions

#### 9. Banking groups: Lending to non-banks by maturities and categories \*)

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including   excluding holdings of Treasury bills and securities		Short-term					Medium and long-term				
			Total including Treasury bills and non-interest bonds	excluding Treasury bills and non-interest bonds	Loans and advances	Bills discounted 1)	Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)	Total including holdings of securities as well as of equalisation and covering claims	excluding securities	Medium-term		
										Total including holdings of securities	excluding securities	
<b>All banking groups</b>												
1968 Dec.	428,018	396,779	92,653	83,363	54,426	28,937	9,290	335,365	304,744	40,962	36,609	
1969 Jan.	429,850	398,424	91,218	82,173	54,168	28,005	9,045	338,632	307,538	40,744	36,428	
<b>Commercial banks</b>												
1968 Dec.	96,847	82,544	49,853	46,254	27,029	19,225	3,599	46,994	34,413	14,416	13,105	
1969 Jan.	96,575	82,439	48,743	45,501	26,824	18,677	3,242	47,832	35,061	14,301	13,030	
<b>Big banks</b>												
1968 Dec.	43,238	34,737	22,988	19,683	10,784	8,899	3,305	20,250	13,971	7,350	7,074	
1969 Jan.	43,220	34,999	22,333	19,382	10,854	8,528	2,951	20,887	14,534	7,403	7,111	
<b>Regional banks and other commercial banks</b>												
1968 Dec.	44,146	39,572	20,330	20,037	12,580	7,457	293	23,816	18,798	6,016	5,018	
1969 Jan.	43,772	39,103	19,820	19,531	12,226	7,305	289	23,952	18,835	5,838	4,895	
<b>Private bankers</b>												
1968 Dec.	9,463	8,235	6,535	6,534	3,665	2,869	1	2,928	1,644	1,050	1,013	
1969 Jan.	9,583	8,337	6,590	6,588	3,744	2,844	2	2,993	1,692	1,060	1,024	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1968 Dec.	59,917	52,558	9,296	5,485	2,768	2,717	3,811	50,621	46,574	5,811	3,918	
1969 Jan.	59,995	52,894	8,893	5,172	2,654	2,518	3,721	51,102	47,208	5,684	3,886	
<b>Savings banks</b>												
1968 Dec.	97,251	94,561	14,964	14,964	11,625	3,339	0	82,287	75,505	8,107	7,821	
1969 Jan.	97,830	95,075	14,917	14,916	11,661	3,255	1	82,913	76,040	8,043	7,796	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1968 Dec.	6,256	3,737	2,849	2,065	861	1,204	784	3,407	1,408	1,148	496	
1969 Jan.	6,334	3,621	2,898	1,928	777	1,151	970	3,436	1,431	1,135	506	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1968 Dec.	17,706	16,939	7,681	7,681	6,369	1,312	0	10,025	8,742	1,916	1,897	
1969 Jan.	17,856	17,027	7,687	7,687	6,398	1,289	0	10,169	8,824	1,915	1,896	
<b>Credit cooperatives (Raiffeisen)</b>												
1968 Dec.	13,617	13,201	4,468	4,468	3,975	493	0	9,149	8,340	1,518	1,503	
1969 Jan.	13,742	13,288	4,477	4,477	3,984	493	0	9,265	8,416	1,509	1,493	
<b>Real-estate credit institutions</b>												
1968 Dec.	94,034	92,927	246	246	230	16	—	93,788	92,192	858	798	
1969 Jan.	94,753	93,580	233	233	213	20	—	94,520	92,859	867	808	
<b>Private mortgage banks</b>												
1968 Dec.	39,433	38,763	160	160	144	16	—	39,273	38,208	499	482	
1969 Jan.	39,886	39,189	153	153	133	20	—	39,733	38,641	509	493	
<b>Public mortgage banks</b>												
1968 Dec.	54,601	54,164	86	86	86	—	—	54,515	53,984	359	316	
1969 Jan.	54,867	54,391	80	80	80	—	—	54,787	54,218	358	315	
<b>Instalment credit institutions</b>												
1968 Dec.	5,499	5,452	1,374	1,374	1,208	166	—	4,125	4,077	3,975	3,972	
1969 Jan.	5,508	5,458	1,329	1,329	1,223	106	—	4,179	4,128	4,032	4,029	
<b>Credit institutions with special functions</b>												
1968 Dec.	29,846	29,343	836	826	361	465	10	29,010	28,327	3,213	3,099	
1969 Jan.	30,199	29,527	940	930	434	496	10	29,259	28,407	3,258	2,984	
<b>Postal cheque and Postal savings bank offices</b>												
1968 Dec.	7,045	5,517	1,086	—	—	—	1,086	5,959	5,166	—	—	
1969 Jan.	7,058	5,515	1,101	—	—	—	1,101	5,957	5,164	—	—	

\* For footnotes see Table III, 3 All banks: Lending to non-banks by maturities and categories.

## III. Credit institutions

Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Long-term		Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month
				Total including holdings of securities as well as of equalisation and covering claims	excluding securities					
31,865	3,822	922	4,353	294,403	268,135	236,340	31,795	17,596	8,672	1968 Dec.
31,528	4,023	877	4,316	297,888	271,110	239,183	31,927	18,065	8,713	1969 Jan.
11,046	1,489	570	1,311	32,578	21,308	20,523	785	9,393	1,877	1968 Dec.
10,884	1,610	536	1,271	33,531	22,031	21,311	720	9,623	1,877	1969 Jan.
5,865	1,181	28	276	12,900	6,897	6,780	117	4,920	1,083	1968 Dec.
5,780	1,301	30	292	13,484	7,423	7,313	110	4,978	1,083	1969 Jan.
4,446	230	342	998	17,800	13,780	13,220	560	3,283	737	1968 Dec.
4,340	226	329	943	18,114	13,940	13,444	496	3,437	737	1969 Jan.
735	78	200	37	1,878	631	523	108	1,190	57	1968 Dec.
764	83	177	36	1,933	668	554	114	1,208	57	1969 Jan.
3,820	95	3	1,893	44,810	42,656	35,289	7,367	1,655	499	1968 Dec.
3,786	97	3	1,798	45,418	43,322	35,893	7,429	1,582	514	1969 Jan.
7,801	10	10	286	74,180	67,684	63,742	3,942	2,404	4,092	1968 Dec.
7,776	10	10	247	74,870	68,244	64,306	3,938	2,507	4,119	1969 Jan.
495	1	—	652	2,259	912	886	26	1,083	264	1968 Dec.
506	0	—	629	2,301	925	899	26	1,114	262	1969 Jan.
1,870	25	2	19	8,109	6,845	6,680	165	748	516	1968 Dec.
1,869	26	1	19	8,254	6,928	6,764	164	810	516	1969 Jan.
1,500	2	1	15	7,631	6,837	6,575	262	401	393	1968 Dec.
1,488	2	3	16	7,756	6,923	6,659	264	438	395	1969 Jan.
789	2	7	60	92,930	91,394	81,677	9,717	1,047	489	1968 Dec.
801	2	5	59	93,653	92,051	82,307	9,744	1,114	488	1969 Jan.
477	2	3	17	38,774	37,726	36,565	1,161	653	395	1968 Dec.
488	2	3	16	39,224	38,148	36,982	1,166	681	395	1969 Jan.
312	—	4	43	54,156	53,668	45,112	8,556	394	94	1968 Dec.
313	—	2	43	54,429	53,903	45,325	8,578	433	93	1969 Jan.
3,249	721	2	3	150	105	105	—	44	1	1968 Dec.
3,195	832	2	3	147	99	99	—	47	1	1969 Jan.
1,295	1,477	327	114	25,797	25,228	15,697	9,531	379	190	1968 Dec.
1,223	1,444	317	274	26,001	25,423	15,781	9,642	388	190	1969 Jan.
—	—	—	—	5,959	5,166	5,166	—	442	351	1968 Dec.
—	—	—	—	5,957	5,164	5,164	—	442	351	1969 Jan.

### III. Credit institutions

#### 10. Banking groups: Deposits and borrowing from non-banks by maturities and categories \*)

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1)	Sight deposits			Time deposits and funds with maturities of 1 month and over 1) 2) (excluding savings bonds and loans on a trust basis)					
		Total	on demand	up to 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	
<b>All banking groups</b>										
1968 Dec.	365,407	62,298	61,475	823	101,954	49,400	9,756	31,257	8,387	52,554
1969 Jan.	364,441	56,152	55,819	333	104,280	50,904	8,874	33,453	8,577	53,376
<b>Commercial banks</b>										
1968 Dec.	90,859	26,510	26,016	494	35,107	32,295	7,181	22,181	2,933	2,812
1969 Jan.	87,704	22,773	22,609	164	35,212	32,370	5,997	23,459	2,914	2,842
<b>Big banks</b>										
1968 Dec.	48,756	14,604	14,493	111	17,601	17,360	3,766	12,510	1,084	241
1969 Jan.	47,211	12,649	12,638	11	17,740	17,500	2,977	13,367	1,156	240
<b>Regional banks and other commercial banks</b>										
1968 Dec.	34,754	9,358	9,008	350	14,410	11,974	2,895	7,657	1,422	2,436
1969 Jan.	33,524	7,991	7,870	121	14,336	11,879	2,552	7,951	1,376	2,457
<b>Private bankers</b>										
1968 Dec.	7,349	2,548	2,515	33	3,096	2,961	520	2,014	427	135
1969 Jan.	6,969	2,133	2,101	32	3,136	2,991	468	2,141	382	145
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1968 Dec.	20,851	2,898	2,823	75	12,190	6,747	742	3,469	2,536	5,443
1969 Jan.	21,944	2,240	2,143	97	13,833	8,000	1,018	4,056	2,926	5,833
<b>Savings banks</b>										
1968 Dec.	130,861	19,792	19,729	63	6,929	5,351	1,310	3,047	994	1,578
1969 Jan.	131,784	19,120	19,093	27	7,101	5,561	1,241	3,472	848	1,540
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1968 Dec.	2,830	515	514	1	1,773	1,059	52	391	616	714
1969 Jan.	2,920	399	399	—	1,922	1,187	55	425	707	735
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
1968 Dec.	21,556	5,002	4,975	27	1,341	1,171	210	621	340	170
1969 Jan.	21,587	4,774	4,765	9	1,347	1,169	183	718	268	178
<b>Credit cooperatives (Raiffeisen)</b>										
1968 Dec.	16,560	3,042	3,032	10	688	570	94	364	112	118
1969 Jan.	16,808	2,998	2,992	6	716	593	102	391	100	123
<b>Real-estate credit institutions</b>										
1968 Dec.	36,399	191	176	15	29,595	565	57	192	316	29,030
1969 Jan.	36,473	175	171	4	29,669	569	104	154	311	29,100
<b>Private mortgage banks</b>										
1968 Dec.	4,057	110	102	8	3,390	138	7	37	94	3,252
1969 Jan.	4,036	59	56	3	3,416	134	4	35	95	3,282
<b>Public mortgage banks</b>										
1968 Dec.	32,342	81	74	7	26,205	427	50	155	222	25,778
1969 Jan.	32,437	116	115	1	26,253	435	100	119	216	25,818
<b>Instalment credit institutions</b>										
1968 Dec.	696	38	35	3	555	453	79	282	92	102
1969 Jan.	778	52	42	10	609	497	98	316	83	112
<b>Credit institutions with special functions</b>										
1968 Dec.	33,695	731	596	135	13,686	1,099	31	710	358	12,587
1969 Jan.	33,471	296	280	16	13,781	868	76	462	330	12,913
<b>Postal cheque and Postal savings bank offices</b>										
1968 Dec.	11,100	3,579	3,579	—	90	90	—	—	90	—
1969 Jan.	10,972	3,325	3,325	—	90	90	—	—	90	—

\* For footnotes see Table III, 5, All banks: Deposits and borrowing from non-banks by maturities and categories.

III. Credit institutions

Savings bonds			Savings deposits						Loans on a trust basis	Note: Liabilities on 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 premiums	4 years and over			
							other				
1,806	24	1,782	166,110	103,016	63,094	43,228	17,355	2,511	33,239	1,274	1968 Dec.
2,207	26	2,181	168,374	104,264	64,110	44,464	16,877	2,769	33,428	1,069	1969 Jan.
47	—	47	28,714	15,470	13,244	9,995	3,144	105	481	1,108	1968 Dec.
53	1	52	29,222	15,670	13,552	10,291	3,096	165	444	915	1969 Jan.
—	—	—	16,485	9,030	7,455	5,620	1,797	38	66	692	1968 Dec.
—	—	—	16,762	9,177	7,585	5,758	1,770	57	60	434	1969 Jan.
47	—	47	10,626	5,674	4,952	3,710	1,186	56	313	214	1968 Dec.
53	1	52	10,835	5,725	5,110	3,844	1,170	96	309	266	1969 Jan.
—	—	—	1,603	766	837	665	161	11	102	202	1968 Dec.
—	—	—	1,625	768	857	689	156	12	75	215	1969 Jan.
0	—	0	516	226	290	233	43	14	5,247	37	1968 Dec.
0	—	0	512	222	290	233	42	15	5,359	25	1969 Jan.
1,352	—	1,352	101,192	64,517	36,675	23,876	11,078	1,721	1,596	85	1968 Dec.
1,690	—	1,690	102,295	65,240	37,055	24,536	10,702	1,817	1,578	95	1969 Jan.
304	—	304	215	116	99	76	21	2	23	—	1968 Dec.
354	—	354	221	119	102	80	21	1	24	—	1969 Jan.
1	—	1	15,202	8,271	6,931	4,853	1,759	319	10	0	1968 Dec.
2	—	2	15,456	8,408	7,048	4,973	1,726	349	8	0	1969 Jan.
—	—	—	12,809	7,336	5,473	3,816	1,308	349	21	8	1968 Dec.
—	—	—	13,072	7,457	5,615	3,906	1,288	421	22	11	1969 Jan.
—	—	—	8	5	3	3	0	—	6,605	4	1968 Dec.
—	—	—	8	5	3	3	0	—	6,621	4	1969 Jan.
—	—	—	6	4	2	2	0	—	551	—	1968 Dec.
—	—	—	6	4	2	2	0	—	555	—	1969 Jan.
—	—	—	2	1	1	1	0	—	6,054	4	1968 Dec.
—	—	—	2	1	1	1	0	—	6,066	4	1969 Jan.
102	24	78	1	1	0	0	0	0	0	—	1968 Dec.
108	25	83	9	4	5	5	0	—	0	4	1969 Jan.
—	—	—	22	11	11	8	2	1	19,256	32	1968 Dec.
—	—	—	22	10	12	9	2	1	19,372	15	1969 Jan.
—	—	—	7,431	7,063	368	368	—	—	—	—	1968 Dec.
—	—	—	7,557	7,129	428	428	—	—	—	—	1969 Jan.

### III. Credit institutions

#### 11. All banks: Savings deposits \*)

##### (a) Turnover in savings

Millions of DM								
Period	Total savings deposits at beginning of year or month	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of year or month
		Total	of which savings accounts entitling to premiums	Total	of which savings accounts entitling to premiums			
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	1) 110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	1) 127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 Jan.	144,672	10,648	727	8,168	907	+ 2,480	156	147,308
Feb.	147,308	7,484	356	5,469	159	+ 2,015	6	149,329
March	149,329	7,263	351	6,182	114	+ 1,081	9	150,419
April	150,419	7,034	319	6,114	92	+ 920	3	151,342
May	151,342	7,329	312	6,313	84	+ 1,016	5	152,363
June	1) 152,366	6,461	425	5,681	109	+ 780	11	153,157
July	153,157	9,621	473	8,417	1,371	+ 1,204	19	154,380
Aug.	154,380	7,548	294	6,261	224	+ 1,287	8	155,675
Sep.	1) 155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	1) 156,636	8,323	341	6,531	114	+ 1,792	18	158,446
Nov.	158,446	7,117	334	6,326	99	+ 791	17	159,254
Dec. 3)	1) 159,256	9,676	745	9,299	203	+ 377	5,799	165,432
Dec. 3)	159,892	9,727	744	9,332	203	+ 395	5,823	166,110
1969 Jan.	166,110	12,494	851	10,343	1,342	+ 2,151	113	168,374
Feb. p)	168,374	...	...	...	...	...	...	170,215
March p)	170,215	...	...	...	...	...	...	171,219

##### (b) Breakdown of total savings deposits by groups of depositors

Millions of DM									
End of month	Total savings deposits							Note:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to premiums 2)	Amount of savings premiums under Savings Premiums Law
		Total	of which savings deposits entitling to premiums						
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Jan.	147,308	134,209	15,049		11,830		1,269	1,375	2,313
Feb.	149,329	135,954	15,244		12,086		1,289	1,381	2,301
March	150,419	136,985	15,483		12,124		1,310	1,382	2,305
April	151,342	137,714	15,710		12,288		1,340	1,386	2,320
May	152,363	138,559	15,937		12,431		1,373	1,390	2,344
June	1) 153,157	139,338	16,254		12,434		1,385	1,389	2,328
July	154,380	140,555	15,362		12,413		1,412	1,318	2,129
Aug.	155,675	141,689	15,433		12,547		1,439	1,313	2,164
Sep.	156,634	142,632	15,587		12,519		1,483	1,313	2,271
Oct.	158,446	144,319	15,815		12,623		1,504	1,314	2,434
Nov.	159,254	145,105	16,050		12,629		1,520	1,321	2,560
Dec. 3)	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3)	166,110	151,416	17,355	2,373	2,955	7,816	1,550	1,328	2,746
1969 Jan.	168,374	153,375	16,877	2,693	3,004	7,757	1,545	1,259	2,556
Feb. p)	170,215	155,012	17,075	2,673	3,032	7,948	1,550	1,269	...
March p)	171,219	156,046	17,327	2,659	3,037	7,913	1,564	1,266	...

\* For footnote see Table III, 5. - 1 Difference from previous end-of-year or end-of-month position due to statistical reasons. - 2 Including savings bonds

and the like deposited with the benefit of premiums. - 3 Cf. footnote \*. - p Provisional.

## 12. All banks: Treasury bill holdings \*)

Millions of DM								
End of month	Treasury bills and non-interest Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities						
		Total	Federal Government		Länder	Federal Railways and Federal Postal Administration		
			including mobilisation paper 1)	excluding mobilisation paper 1)				
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 Jan.	12,435	10,062	9,859	9,176	203	1,421	952	
Feb.	12,374	9,972	9,768	9,395	204	1,390	1,012	
March	11,869	9,861	9,656	8,594	205	1,391	617	
April	11,383	9,084	8,879	8,366	205	1,393	906	
May	12,047	9,683	9,383	8,368	300	1,403	961	
June	11,420	9,392	9,090	8,315	302	1,403	625	
July	11,682	9,854	9,553	8,326	301	1,373	455	
Aug.	10,766	9,108	8,806	8,328	302	1,251	407	
Sep.	10,857	9,421	9,119	8,261	302	1,226	210	
Oct.	10,516	8,972	8,671	8,214	301	1,196	348	
Nov.	11,111	9,540	9,238	8,178	302	1,226	345	
Dec. 2)	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 2)	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Jan.	9,845	8,560	8,271	7,471	289	1,171	114	
Feb. p)	9,760	8,534	8,245	7,345	289	1,172	54	
March p)	8,193	6,992	6,704	6,204	288	1,141	60	

\* For footnote see Table III, 1. — 1 Mobilisation paper comprises Federal Treasury bills and non-interest 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. Loan issues and bonds of domestic public authorities and their special funds held by credit institutions, by issuers \*)

Millions of DM							
End of month	Loan issues and bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Postal Administration
	Total	of which with maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder	Local authorities	
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1) 6,584	923	1) 3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	2) 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 Jan.	10,973	3,842	7,177	4,827	2,140	210	3,796
Feb.	11,293	3,873	7,299	4,707	2,386	206	3,994
March	11,231	3,730	7,334	4,716	2,403	215	3,897
April	11,548	3,724	7,535	4,861	2,451	223	4,013
May	11,621	3,678	7,565	4,886	2,456	223	4,056
June	11,803	3,753	7,557	4,859	2,470	228	4,246
July	12,232	3,940	7,805	5,112	2,466	227	4,427
Aug.	12,485	3,957	7,898	5,206	2,466	226	4,587
Sep.	12,584	3,975	7,968	5,291	2,450	227	4,616
Oct.	12,605	3,966	8,104	5,239	2,632	233	4,501
Nov.	12,830	3,987	8,271	5,347	2,684	240	4,559
Dec. 3)	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 3)	13,444	4,185	8,422	5,561	2,654	207	5,022
1969 Jan.	13,829	4,136	8,610	5,697	2,697	216	5,219
Feb. p)	13,911	...	8,561	...	...	...	5,350
March p)	13,929	...	8,521	...	...	...	5,408

\* For footnote see Table III, 1. — 1 — DM 53 million. — 2 — DM 143 million. — 3 Cf. footnote \*. — p Provisional.

### III. Credit institutions

#### 14. All banks: Security holdings <sup>\*)</sup>

Millions of DM															
End of month	Security holdings 1)		Domestic securities										Foreign securities		
	Total	of which with maturities of up to 4 years	Total	Loan issues and bonds 1)						Market-able equities 3)	Investment fund certificates	Other securities 4)	Note: Shares under syndicate agreements	Total	of which shares incl. investment fund certificates
				Bank bonds 2)		Public loan issues									
				Total	of which with maturities of up to 4 years	Total	Public authorities	Federal Railways and Federal Postal Administration	Industrial and other bonds						
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	466	174	
1965 Dec.	5) 38,366	2,911	5) 37,776	26,262	1,974	6) 6,584	6) 3,463	3,121	1,007	3,644	279	629	590	184	
1966 Dec.	7) 39,605	2,993	7) 39,058	27,185	1,921	9) 6,631	9) 3,798	2,833	944	4,012	286	796	547	187	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	784	286	
1968 Jan.	53,810	6,876	52,871	36,458	3,009	10,973	7,177	3,796	1,096	3,332	1,012	.	939	422	
Feb.	54,654	6,772	53,707	37,073	2,874	11,293	7,299	3,994	1,061	3,485	795	.	947	392	
March	55,384	6,596	54,365	37,933	2,841	11,231	7,334	3,897	989	3,474	738	.	1,019	376	
April	56,390	6,581	55,368	38,615	2,832	11,548	7,535	4,013	983	3,449	773	.	1,022	388	
May	57,822	6,635	56,559	39,413	2,932	11,621	7,565	4,056	998	3,532	995	.	1,263	431	
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	.	1,915	441	
July	60,350	7,011	58,344	40,742	3,000	12,232	7,805	4,427	973	3,640	757	.	2,006	338	
Aug.	62,252	7,229	59,812	41,806	3,156	12,485	7,898	4,587	991	3,773	757	.	2,440	354	
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	3,853	873	.	2,714	384	
Oct.	64,371	7,489	61,500	43,052	3,358	12,605	8,104	4,501	1,008	4,080	755	.	2,871	417	
Nov.	65,257	7,684	62,391	43,623	3,531	12,830	8,271	4,559	1,006	4,166	766	.	2,866	444	
Dec. 10)	66,897	8,061	64,081	44,518	3,672	13,419	8,399	5,020	1,009	4,360	775	.	2,816	436	
Dec. 10)	65,905	8,267	63,134	43,956	3,914	13,444	8,422	5,022	876	4,434	159	265	511	280	
1969 Jan.	67,275	8,062	64,562	44,894	3,746	13,829	8,610	5,219	893	4,448	227	271	557	292	
Feb. p)	68,970	...	65,629	45,778	...	13,911	8,561	5,350	899	4,795	246	542	3,341	...	
March p)	70,127	...	66,294	46,162	...	13,929	8,521	5,408	913	5,041	249	683	3,833	...	

\* For footnote see Table III, 1. — 1 Up to first row for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 From January 1968 up to first row for December 1968 *excluding* shares contained in the

former balance-sheet item "Syndicate participations"; cf. footnote 4. — 4 From January 1968 to first row for December 1968 *including* former balance-sheet item "Syndicate participations", since data on composition are only contained in the end-of-year

returns. — 5 — DM 130 million. — 6 — DM 53 million. — 7 — DM 593 million. — 8 — DM 434 million. — 9 — DM 143 million. — 10 Cf. footnote \*. — p Provisional.



**15. Building and loan associations \*)**

**(a) Interim statements**

Millions of DM

End of year or month	Number of institutions	Bal-ance-sheet total	Assets							Liabilities						Out-payment obligations at end of year or month	
			Building loans				Cash holding and bal-ances with credit institutions 1)	Treas-ury bills and non-interest Treas-ury bonds	Securi-ties	Deposits		Borrowing		Capital funds 3)	Total	of which Allo-cations	
			Total	Allo-cations	Inter-mediate credits	Other				Savings de-posits	Other de-posits	Total	of which from credit institutions 2)				
<b>All building and loan associations</b>																	
1967	29	32,237	22,125	15,743	5,538	844	8,106	141	1,161	28,527	89	1,555	997	805	5,735	4,436	
1968 p)	29	35,305	24,011	18,552	4,636	823	8,959	5	1,390	31,035	180	1,560	1,025	899	6,308	4,822	
1968 Dec. p)	29	35,305	24,011	18,552	4,636	823	8,959	5	1,390	31,035	180	1,560	1,025	899	6,308	4,822	
1969 Jan.	28	35,228	24,385	18,821	4,748	816	8,714	—	1,478	30,953	132	1,607	1,056	895	6,520	5,086	
Feb.	28	35,259	24,494	18,869	4,878	747	8,553	—	1,499	30,917	165	1,632	1,061	940	6,654	5,183	
<b>Private building and loan associations</b>																	
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,679	75	608	427	496	2,422	1,646	
1968 p)	15	20,569	15,506	12,620	2,790	96	3,838	—	556	18,280	155	594	409	516	2,761	1,836	
1968 Dec. p)	15	20,569	15,506	12,620	2,790	96	3,838	—	556	18,280	155	594	409	516	2,761	1,836	
1969 Jan.	15	20,534	15,753	12,819	2,836	98	3,629	—	602	18,182	120	621	419	517	2,811	1,931	
Feb.	15	20,531	15,897	12,885	2,915	97	3,413	—	615	18,151	154	629	425	555	2,902	1,989	
<b>Public building and loan associations</b>																	
1967	14	13,575	7,947	5,028	2,176	743	4,723	73	705	11,848	14	947	570	309	3,313	2,790	
1968	14	14,736	8,505	5,932	1,846	727	5,121	5	834	12,755	25	966	616	383	3,547	2,986	
1969 Jan.	13	14,694	8,632	6,002	1,912	718	5,085	—	876	12,771	12	966	637	378	3,709	3,155	
Feb.	13	14,728	8,597	5,984	1,963	650	5,140	—	884	12,766	11	1,003	636	385	3,752	3,194	
March	13	14,762	8,525	5,988	1,976	561	5,139	—	883	12,773	15	1,000	640	389	3,748	3,143	

**(b) Business activity**

Millions of DM

Period	Con-tracts 4) newly con-cluded 5)	Promises of capital			Capital out-payments							Savings amounts paid in 7)	Interest credited to savings de-posits	Repay-ment of savings de-posits on can-celled con-tracts	Receipts of interest and amortisation on building loans 7)		Note: Housing pre-miums re-ceived 8)	
		Total	Allo-cations 6)	Inter-mediate credits and other build-ing loans prom-ised	Total	Allocations			Inter-mediate credits and other build-ing loans newly granted	Savings	Interest				Total	of which Amorti-sation		
						Savings deposits		Building loans										
						Total	of which applied to settle-ment of inter-mediate credits, etc.	Total										of which applied to settle-ment of inter-mediate credits, etc.
<b>All building and loan associations</b>																		
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 p)	25,622	18,519	13,357	5,162	17,201	7,502	2,706	5,450	2,238	4,249	9,930	802	658	3,515	2,546	1,093		
1968 Dec. p)	9,244	1,174	725	449	1,711	695	227	591	229	425	2,996	692	91	389	.	34		
1969 Jan.	1,001	1,589	1,241	348	1,288	586	130	360	87	342	526	43	91	235	.	6		
Feb.	1,462	1,366	956	410	1,141	497	110	315	77	329	500	43	73	333	.	9		
<b>Private building and loan associations</b>																		
1967	12,803	10,354	7,581	2,773	9,927	3,997	1,557	3,345	1,366	2,585	5,518	423	230	1,843	1,357	581		
1968 p)	16,474	11,800	8,413	3,387	10,733	4,463	1,742	3,550	1,492	2,720	5,863	466	249	2,266	1,632	625		
1968 Dec. p)	5,319	916	632	284	1,003	370	127	369	137	264	1,706	402	26	270	.	23		
1969 Jan.	612	1,058	818	240	903	406	112	263	72	234	262	43	25	139	.	4		
Feb.	971	870	596	274	769	327	74	225	59	217	283	42	25	204	.	5		
<b>Public building and loan associations</b>																		
1967	6,395	5,557	4,048	1,509	5,884	2,646	770	1,776	588	1,462	3,912	308	323	1,040	801	456		
1968	9,148	6,719	4,944	1,775	6,468	3,039	964	1,900	746	1,529	4,067	336	409	1,249	914	468		
1969 Jan.	389	531	423	108	385	180	18	97	15	108	264	0	66	96	.	2		
Feb.	491	496	360	136	372	170	36	90	18	112	217	1	48	129	.	4		
March	820	429	242	187	504	256	73	119	55	129	313	2	49	112	.	29		

Source: Until end-December 1968 Union 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 cheque 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 premiums credited. — 8 The amounts already credited to the accounts of savers or borrowers are contained in "Savings amounts paid in" and "Receipts of interest and amortisation on building loans". — p Provisional.

### III. Credit institutions

#### 16. Credit cooperatives (Raiffeisen): Lending and deposits \*)

Millions of DM					
End of month	Number of institutions 1)	Lending 2)	Deposits		
			Total	Sight and time deposits	Savings deposits
1965 March	9,941	11,851	16,596	4,044	12,552
June	9,749	12,722	17,259	4,275	12,984
Sep.	9,694	13,209	18,250	4,765	13,485
Dec.	9,492	13,710	18,878	4,475	14,403
1966 March	9,476	14,437	19,475	4,471	15,005
June	9,299	15,217	19,780	4,603	15,177
Sep.	9,250	15,461	20,602	4,975	15,627
Dec.	9,036	15,701	21,109	4,522	16,587
1967 March	9,019	15,992	21,819	4,542	17,277
June	8,937	16,585	22,147	4,668	17,479
Sep.	8,784	16,852	23,148	5,182	17,966
Dec.	8,556	17,581	23,876	4,970	18,906
1968 March	8,512	18,110	24,955	5,009	19,946
June	8,319	18,519	25,588	5,431	20,157
Sep.	8,195	18,992	26,933	6,001	20,932

\* Source: Deutscher Raiffeisenverband e.V., Bonn. The figures cover the transactions of all Spar- und Darlehnskassen, whereas the banking statistics collected by the Deutsche Bundesbank only cover some 1,430 such institutions. 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 Excluding the three commercial banks affiliated with Deutscher Raiffeisenverband, namely Hanoversche Landwirtschaftsbank AG, Hannover, Landkreditbank Schleswig-Holstein AG, Kiel, and Südwestbank GmbH, Stuttgart, which in the banking statistics collected by the Deutsche Bundesbank are included in the group "State, Regional and Local Banks". — 2 Not including loans on a trust basis.

#### 17. Debits to accounts of non-banks \*)

Millions of DM			
Month	Debits	Month	Debits
1965 Jan.	165,309	1967 Jan.	202,630
Feb.	158,194	Feb.	185,030
March	180,877	March	205,097
April	166,610	April	190,150
May	166,099	May	201,156
June	181,555	June	218,039
July	184,165	July	210,382
Aug.	173,304	Aug.	209,806
Sep.	182,225	Sep.	210,552
Oct.	176,659	Oct.	215,134
Nov.	186,186	Nov.	214,986
Dec.	234,643	Dec.	252,556
1966 Jan.	187,799	1968 Jan.	246,622
Feb.	171,301	Feb.	220,529
March	206,837	March	237,151
April	184,434	April	236,945
May	188,602	May	250,218
June	199,766	June	244,522
July	201,195	July	270,289
Aug.	201,760	Aug.	251,524
Sep.	205,748	Sep.	264,827
Oct.	203,016	Oct.	269,886
Nov.	197,008	Nov.	250,689
Dec.	240,097	Dec.	307,877
		1969 Jan.	283,727

\* As from January 1969 including figures of credit cooperatives (Raiffeisen) and instalment credit institutions.

#### 18. Lending to non-banks classified by purposes or borrowers \*)

Millions of DM														
End of year or quarter	Total lending to non-banks	Industries and handicrafts		Lending to industries and handicrafts includes credit to		Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply	Other public borrowers 3)	Other branches of economic activity and other borrowers 4)	Lending of instalment credit institutions 5)	Unclassifiable credits 6)
		Total	of which Handicrafts	Steel construction, mechanical engineering and vehicle building	Industries working for building 1)									
<b>Short-term lending (excluding Treasury bills and non-interest Treasury bonds)</b>														
1962	50,243	23,354	2,301	4,323	2,773	1,270	193	16,101	294	1,597	431	4,903	1,949	151
1963	54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	1,986	214
1964	59,725	27,218	2,682	4,855	3,496	1,660	242	18,260	577	1,883	893	6,817	2,026	149
1965	66,596	31,506	3,111	5,779	4,282	2,052	258	19,737	518	2,021	937	7,339	2,069	159
1966	71,711	35,076	3,497	6,777	4,755	2,197	277	19,980	633	2,289	1,017	7,946	2,100	196
1967 Dec.	74,250	36,101	3,757	6,810	4,754	2,269	333	20,867	572	2,599	919	8,828	1,591	171
1968 March	73,445	35,172	3,876	6,635	5,100	2,233	204	20,888	838	2,599	821	8,823	1,672	195
June	77,043	36,943	4,078	7,349	5,570	2,348	317	21,397	1,119	2,657	946	9,561	1,552	203
Sep.	78,513	37,304	4,098	7,262	5,648	2,363	296	22,044	1,306	2,577	1,083	9,802	1,528	210
<b>Medium and long-term lending</b>														
1962	130,396	22,979	2,054	4,003	1,663	50,637	3,493	5,303	0	11,090	18,968	15,602	2,324	—
1963	151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	2,757	—
1964	174,070	28,755	2,426	4,451	2,550	68,018	4,938	6,543	—	14,774	27,173	20,909	2,960	—
1965	198,781	32,360	2,803	5,189	3,080	76,614	5,487	7,647	—	16,835	32,394	24,213	3,231	—
1966	219,656	36,145	3,090	6,063	3,389	84,068	6,000	8,391	—	18,241	36,593	26,783	3,435	—
1967 Dec.	241,349	38,484	3,376	5,871	3,559	90,756	6,694	9,156	—	19,255	43,392	30,066	3,546	—
1968 March	247,611	39,344	3,453	5,965	3,667	92,114	6,711	9,483	—	19,592	46,013	30,839	3,415	—
June	255,225	40,941	3,619	6,141	3,821	93,962	6,933	10,057	—	19,870	47,958	32,024	3,480	—
Sep.	264,044	42,016	3,859	6,436	4,016	96,315	7,241	10,530	—	20,306	51,134	32,954	3,548	—

\* Not including the Saarland. — The classification of short-term credits by branches of economic activity has been estimated, for the Federal area except Berlin, on the basis of partial statistics collected from some 710 institutions; in Berlin (West) short-term credits are broken down by all credit institutions. Medium and long-term credits are broken down, in the Federal area including Berlin (West), by all credit institutions rendering returns for the banking statistics. — 1 Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 2 The credits granted by the credit cooperatives (Raiffeisen) not included in the banking statistics, amounting to about DM 8.2 billion at the

end of September 1968, also probably represent to a relatively large extent credits to agriculture. — 3 This includes all credits granted to public authorities in so far as they are not shown among the individual branches of economic activity or industries, as well as the credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 4 Credits to enterprises engaged in transport and communications, to the hotel and tourist industry and to "other private borrowers", as well as credits designed to afford deferred payment of freight charges. — 5 Including credits granted to traders for financing their range of goods, and small amounts of "other credits". — 6 Short-term lending:

unclassifiable credits granted by private and public mortgage banks, by credit institutions with special functions. — 7 Statistical decrease of roughly DM 75 million. — 8 Statistical increase of roughly DM 75 million. — 9 Statistical decrease of about DM 250 million. — 10 Statistical increase of about DM 250 million. — 11 Statistical increase of about DM 155 million. — 12 Statistical increase of about DM 118 million. — 13 Statistical decrease of about DM 41 million. — 14 Statistical decrease of about DM 392 million. — 15 Statistical increase of about DM 81 million. — 16 Statistical decrease of about DM 79 million.

## 19. Number of credit institutions and their branches \*)

## (a) Total

Position at end of year or change during year	Position			Change		
	Credit institutions	Branches	Bank offices total	Credit institutions	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	28,389	38,611	- 637	+ 2,104	+ 1,467

## (b) By banking groups

Banking group	1957			1967			1968			1968	
	Position at end of year									Year-to-year change in number of bank offices	
	Credit institutions	Branches	Bank offices total	Credit institutions	Branches	Bank offices total	Credit institutions	Branches	Bank offices total	Number	in %
Commercial banks	364	1,918	2,282	322	4,017	4,339	316	4,389	4,705	+ 366	+ 8
Big banks	8	787	795	6	2,103	2,109	6	2,312	2,318	+ 209	+ 10
Regional banks and other commercial banks	96	1,021	1,117	107	1,686	1,793	111	1,815	1,926	+ 133	+ 7
Branches of foreign banks 1)	15	6	21	20	11	31	21	16	37	+ 6	+ 19
Private bankers	245	104	349	189	217	406	178	246	424	+ 18	+ 4
Central giro institutions 2)	14	191	205	14	311	325	14	316	330	+ 5	+ 2
Savings banks	871	8,192	9,063	862	13,438	14,300	858	14,077	14,935	+ 635	+ 4
Central institutions of credit cooperatives 3)	19	89	108	19	101	120	18	106	124	+ 4	+ 3
Central institutions of credit cooperatives (Schulze-Delitzsch)	7	7	14	6	5	11	6	6	12	+ 1	+ 9
Central institutions of credit cooperatives (Raiffeisen)	12	82	94	13	96	109	12	100	112	+ 3	+ 3
Credit cooperatives 4)	11,795	2,304	14,099	9,312	7,877	17,189	8,685	8,926	17,611	+ 422	+ 2
Credit cooperatives (Schulze-Delitzsch) 4)	761	877	1,638	751	2,525	3,276	748	2,765	3,513	+ 237	+ 7
Credit cooperatives (Raiffeisen) 4)	11,034	1,427	12,461	8,561	5,352	13,913	7,937	6,161	14,098	+ 185	+ 1
Real-estate credit institutions	44	19	63	47	23	70	47	23	70	-	-
Private mortgage banks	25	8	33	29	12	41	29	12	41	-	-
Public mortgage banks	19	11	30	18	11	29	18	11	29	-	-
Instalment credit institutions	194	225	419	195	488	683	192	522	714	+ 31	+ 5
Credit institutions 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	71	2	73	75	2	77	+ 4	+ 5
Investment companies	5	-	5	10	1	11	13	1	14	+ 3	+ 27
Security depositories	7	1	8	7	1	8	7	1	8	-	-
Guarantee banks and other credit institutions	30	1	31	54	-	54	55	-	55	+ 1	+ 2
Total	13,359	12,974	26,333	10,859	26,285	37,144	10,222	28,389	38,611	+1,467	+ 4

\* Excluding building and loan associations and Postal cheque and Postal savings bank offices. Also excluding credit institutions 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. — Some figures deviate from previous publications owing to subsequent revisions. — 1 In the monthly balance-sheet statistics included in the group "Regional banks and other commercial banks". — 2 Including Deutsche Girozentrale — Deut-

sche Kommunalbank. — 3 Including Deutsche Genossenschaftskasse. — 4 Including other credit institutions affiliated to Deutscher Genossenschaftsverband and Deutscher Raiffeisenverband, respectively.

# IV. Minimum reserve statistics

## 1. Reserve ratios \*)

### % of reserve-carrying liabilities

Applicable from	Sight liabilities											
	Bank places x)						Non-bank places					
	Reserve class											
	1	2	3	4	5	6	1	2	3	4	5	6
<b>Reserve-carrying liabilities to residents 1)</b>												
all such liabilities												
1948 July 1				10						10		
Dec. 1				15						10		
1949 June 1				12						9		
Sep. 1				10						8		
1950 Oct. 1				15						12		
1952 May 1	15	14	13	12	11	10	10	12	11	10	9	8
Sep. 1	12	12	11	11	10	9	9	10	10	9	9	8
1953 Feb. 1	11	11	10	10	9	9	9	9	8	8	8	8
1955 Sep. 1	12	12	11	11	10	10	10	10	10	9	9	9
1957 May 1	13	13	12	12	11	11	11	11	11	10	10	9
1959 Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—
Nov. 1	14.3	13.2	12.1	11	—	—	11	9.9	8.8	7.7	—	—
1960 Jan. 1	15.6	14.4	13.2	12	—	—	12	10.8	9.6	8.4	—	—
March 1	18.2	16.8	15.4	14	—	—	14	12.6	11.2	9.8	—	—
June 1	20.15	18.6	17.05	15.5	—	—	15.5	13.95	12.4	10.85	—	—
such liabilities up to average level of the months March to May 1960												
July 1	20.15	18.6	17.05	15.5	—	—	15.5	13.95	12.4	10.85	—	—
all such liabilities												
Dec. 1	20.15	18.6	17.05	15.5	—	—	15.5	13.95	12.4	10.85	—	—
1961 Feb. 1	19.5	18	16.5	15	—	—	15	13.5	12	10.5	—	—
March 1	18.2	16.8	15.4	14	—	—	14	12.6	11.2	9.8	—	—
April 1	17.55	16.2	14.85	13.5	—	—	13.5	12.15	10.8	9.45	—	—
June 1	16.25	15	13.75	12.5	—	—	12.5	11.25	10	8.75	—	—
July 1	15.6	14.4	13.2	12	—	—	12	10.8	9.6	8.4	—	—
Aug. 1	14.95	13.8	12.65	11.5	—	—	11.5	10.35	9.2	8.05	—	—
Sep. 1	14.3	13.2	12.1	11	—	—	11	9.9	8.8	7.7	—	—
Oct. 1	13.65	12.6	11.55	10.5	—	—	10.5	9.45	8.4	7.35	—	—
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—
1964 Aug. 1	14.3	13.2	12.1	11	—	—	11	9.9	8.8	7.7	—	—
1965 Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—
1966 Jan. 1	14.3	13.2	12.1	11	—	—	11	9.9	8.8	7.7	—	—
Dec. 1	13	12	11	10	—	—	10	9	8	7	—	—
1967 March 1	11.7	10.8	9.9	9	—	—	9	8.1	7.2	6.3	—	—
May 1	11.05	10.2	9.35	8.5	—	—	8.5	7.65	6.8	5.95	—	—
July 1	10.15	9.35	8.6	7.8	—	—	7.8	7	6.25	5.45	—	—
Aug. 1	9.5	8.75	8.05	7.3	—	—	7.3	6.55	5.85	5.1	—	—
Sep. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—
1969 Jan. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—
<b>Reserve-carrying liabilities to non-residents 1)</b>												
all such liabilities												
(Until April 1957 ratios were the same as for liabilities to residents 1))												
1957 May 1	20	20	20	20	20	20	20	20	20	20	20	20
Sep. 1	30	30	30	30	30	30	30	30	30	30	30	30
1959 April 1	13	13	12	12	11	11	11	11	10	10	9	9
Aug. 1	13	12	11	10	—	—	10	9	8	7	—	—
Nov. 1	14.3	13.2	12.1	11	—	—	11	9.9	8.8	7.7	—	—
such liabilities up to the level as of 30 November 1959												
1960 Jan. 1	15.6	14.4	13.2	12	—	—	12	10.8	9.6	8.4	—	—
March 1	18.2	16.8	15.4	14	—	—	14	12.6	11.2	9.8	—	—
June 1	20.15	18.6	17.05	15.5	—	—	15.5	13.95	12.4	10.85	—	—
all such liabilities												
1961 May 1	30	30	30	30	—	—	30	30	30	30	—	—
1962 Feb. 1	13	12	11	10	—	—	10	9	8	7	—	—
1964 April 1	30	30	30	30	—	—	30	30	30	30	—	—
(From February 1967 to November 1968 ratios were the same as for liabilities to residents 1))												
such liabilities up to the level as of 15 November 1968												
1968 Dec. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—
1969 Jan. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—
such liabilities up to the level as of 15 November 1968 or 15 January 1969												
1969 Feb. 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—
such liabilities up to the level as of 15 April 1969												
1969 May 1	9.25	8.5	7.8	7.1	—	—	7.1	6.4	5.7	4.95	—	—

\* Prior to May 1954, partly different regulations applied to the Berlin credit institutions. The Saarland credit institutions have been subject to the minimum reserve requirement since August 1959. — 1 Since

coming into force of the Foreign Trade and Payments Law, residents and non-residents, respectively, within the meaning of Art. 4 of that Law. — 2 From July 1960 to end-January 1962 these ratios also

applied to the addition, as compared with the level on 31 May 1960, to credits availed of by customers with third parties abroad. Up to this level the liabilities in question remained exempt from the

## IV. Minimum reserve statistics

Time liabilities						Savings deposits		Reserve ratios for addition to liabilities			Applicable from	
1	2	3	4	5	6	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
			5				5				1948 July 1	
			5				5				Dec. 1	
			5				5				1949 June 1	
			4				4				Sep. 1	
			8				4				1950 Oct. 1	
8	7.5	7	6.5	6	5.5		4				1952 May 1	
7	7	6	6	5	5		4				Sep. 1	
7	7	6	6	5	5		4				1953 Feb. 1	
8	8	7	7	6	6		5				1955 Sep. 1	
9	9	8	8	7	7		6				1957 May 1	
9	8	7	6	—	—		6	5			1959 Aug. 1	
9.9	8.8	7.7	6.6	—	—		6.6	5.5			Nov. 1	
10.8	9.6	8.4	7.2	—	—		7.2	6			1960 Jan. 1	
12.6	11.2	9.8	8.4	—	—		8.4	7			March 1	
13.95	12.4	10.85	9.3	—	—		9	7.5			June 1	
Addition to the average level of the months March to May 1960												
13.95	12.4	10.85	9.3	—	—		9	7.5	30	20	10	July 1
13.95	12.4	10.85	9.3	—	—		9	7.5				Dec. 1
13.5	12	10.5	9	—	—		8.7	7.25				1961 Feb. 1
12.6	11.2	9.8	8.4	—	—		8.1	6.75				March 1
12.15	10.8	9.45	8.1	—	—		7.8	6.5				April 1
11.25	10	8.75	7.5	—	—		7.2	6				June 1
10.8	9.6	8.4	7.2	—	—		6.9	5.75				July 1
10.35	9.2	8.05	6.9	—	—		6.6	5.5				Aug. 1
9.9	8.8	7.7	6.6	—	—		6.3	5.25				Sep. 1
9.45	8.4	7.35	6.3	—	—		6	5				Oct. 1
9	8	7	6	—	—		6	5				Dec. 1
9.9	8.8	7.7	6.6	—	—		6.6	5.5				1964 Aug. 1
9	8	7	6	—	—		6.6	5.5				1965 Dec. 1
9.9	8.8	7.7	6.6	—	—		6.6	5.5				1966 Jan. 1
9	8	7	6	—	—		6.6	5.5				Dec. 1
8.1	7.2	6.3	5.4	—	—		5.94	4.95				1967 March 1
7.65	6.8	5.95	5.1	—	—		5.61	4.68				May 1
7	6.25	5.45	4.7	—	—		5.15	4.3				July 1
6.55	5.85	5.1	4.4	—	—		4.8	4				Aug. 1
6.4	5.7	4.95	4.25	—	—		4.25	3.55				Sep. 1
6.4	5.7	4.95	4.25	—	—		3) 4.7	3.9				1969 Jan. 1
10	10	10	10	10	10		10	10				1957 May 1
20	20	20	20	20	20		10	10				Sep. 1
9	9	8	8	7	7		6	6				1959 April 1
9	8	7	6	—	—		6	5				Aug. 1
9.9	8.8	7.7	6.6	—	—		6.6	5.5				Nov. 1
Addition to the level as of 30 November 1959 2)												
10.8	9.6	8.4	7.2	—	—		7.2	6	30	20	10	1960 Jan. 1
12.6	11.2	9.8	8.4	—	—		8.4	7	30	20	10	March 1
13.95	12.4	10.85	9.3	—	—		9	7.5	30	20	10	June 1
20	20	20	20	—	—		10	10				1961 May 1
9	8	7	6	—	—		6	5				1962 Feb. 1
20	20	20	20	—	—		10	10				1964 April 1
Addition to the level as of 15 November 1958 4)												
6.4	5.7	4.95	4.25	—	—		4.25	3.55	100	100	100	1968 Dec. 1
6.4	5.7	4.95	4.25	—	—		3) 4.7	3.9	100	100	100	1969 Jan. 1
Addition to the level as of 15 November 1968 or 15 January 1969 4)												
6.4	5.7	4.95	4.25	—	—		3) 4.7	3.9	100	100	100	1969 Feb. 1
Addition to the level as of 15 April 1969 4)												
6.4	5.7	4.95	4.25	—	—		3) 4.7	3.9	100	100	100	1969 May 1

reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for savings deposits with credit institutions in reserve class 4 is 4.25%. — 4 The ratios for the increase

apply with the proviso that a credit institution's average reserve ratios for the different categories of reserve-carrying liabilities to residents and non-residents do not exceed 30% in the case of sight

liabilities, 20% in the case of time liabilities and 10% in the case of savings deposits. — 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	Credit institutions with reserve-carrying sight and time liabilities	Reserve class	Credit institutions with reserve-carrying liabilities (including savings deposits)	Reserve class	Credit institutions 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 credit institution is to be placed is determined by the amount of its reserve-carrying liabilities in the preceding month.

### 3. Reserves maintained

#### (a) Total \*)

Millions of DM

Average for the month 1)	Liabilities subject to the reserve requirement						Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities 2)		Time liabilities	Savings deposits 2)				Amount	In % of required reserve		
		Bank places o)	Non-bank places		Bank places o)	Non-bank places						
1960 Dec.	100,538		29,395	21,773	49,370		12,332	12,518	186	1.5	187	1
1961 Dec.	111,861		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	16,441	946	6.1	948	2
1968 March	243,505	38,226	14,429	42,105	83,075	65,670	12,808	12,946	138	1.1	144	6
April	244,610	38,179	14,397	42,175	83,080	66,779	12,848	13,115	267	2.1	268	1
May	247,621	39,015	14,851	42,954	83,587	67,214	13,037	13,184	147	1.1	149	2
June	251,575	40,104	15,261	44,426	84,119	67,665	13,301	13,501	200	1.5	202	2
July	253,263	40,726	15,501	44,262	84,619	68,155	3) 13,151	13,400	249	1.9	250	1
Aug.	255,270	40,312	15,876	45,072	85,259	68,751	13,231	13,415	184	1.4	185	1
Sep.	258,428	40,287	16,416	46,386	85,891	69,448	13,390	13,523	133	1.0	134	1
Oct.	262,711	41,650	16,528	48,027	86,257	70,249	13,666	13,762	96	0.7	98	2
Nov.	267,404	42,047	16,601	50,543	86,963	71,250	13,923	17,211	3,288	23.6	3,289	1
Dec.	4) 273,693		62,974	51,657	159,062		15,495	16,441	946	6.1	948	2
1969 Jan.	4) 260,579		62,648	52,358	145,573		14,987	15,154	167	1.1	172	5
Feb.	5) 259,513		58,133	53,406	147,974		14,367	14,525	158	1.1	160	2
March	5) 260,488		58,041	53,321	149,126		14,381	14,503	122	0.8	124	2

\* Without the minimum reserves kept by the Federal Postal Administration on behalf of the Postal cheque and Postal savings bank offices, which since the introduction on 1 May 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 Postal Administration. — o "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank. —

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 places and non-bank places if special reserve ratios, not classified according to bank places and non-bank places, apply to liabilities to non-residents and hence only an overall amount is reported. — 3 Decline in the required reserve owing to new delimitation of reserve classes (see

respective heading Table (b)). — 4 Including increase in liabilities to non-residents over the level of 15 November 1968: December 1968: DM 1,220 million, January 1969: DM 555 million. — 5 Including increase in liabilities to non-residents over the level of 15 November 1968 or 15 January 1969: February 1969: DM 71 million, March 1969: DM 70 million.

## (b) Breakdown by banking groups and reserve classes

Millions of DM																	
Average for the month 1)	Total	Banking groups									All other credit institutions subject to the reserve requirement	Reserve classes				Note: Postal cheque and Postal savings bank offices	
		Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-De-litzsch)		Credit cooperatives (Raiffeisen)	1	2	3		4
		Total	Big banks 2)	Regional banks and other commercial banks	Private bankers	(DM 300 million and over)							(DM 30 to under 300 million)	(DM 3 to under 30 million)	(under DM 3 million)		
from 1 July 1968	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)													
<b>Liabilities subject to the reserve requirement</b>																	
1968 March	243,505	76,768	42,417	28,290	6,061	7,159	112,564	1,860	18,545	24,415	2,194	127,360	80,287	28,097	7,761	9,912	
April	244,610	77,080	42,650	28,363	6,067	7,296	113,056	1,837	18,588	24,702	2,051	128,948	79,530	28,320	7,812	9,964	
May	247,621	78,658	43,794	28,657	6,207	7,397	113,800	1,879	18,843	24,961	2,083	129,831	81,217	28,716	7,757	10,206	
June	251,575	80,594	45,024	29,244	6,326	7,750	114,881	1,935	19,039	25,252	2,124	133,772	81,047	28,992	7,764	10,182	
July	253,263	80,777	45,094	29,308	6,375	8,213	115,431	1,933	19,215	25,520	2,174	88,593	93,893	50,700	20,077	10,213	
Aug.	255,270	81,327	45,138	29,720	6,469	8,141	116,400	1,891	19,473	25,825	2,213	88,932	94,697	51,505	20,136	10,310	
Sep.	258,428	82,332	45,488	30,279	6,565	8,043	117,889	1,923	19,755	26,241	2,245	89,592	96,716	51,825	20,295	10,324	
Oct.	262,711	84,488	46,497	31,158	6,833	8,832	118,229	1,901	19,879	26,688	2,694	92,272	98,066	51,833	20,540	10,274	
Nov.	267,404	87,203	48,067	32,001	7,115	9,161	119,131	1,944	20,105	27,073	2,787	94,382	99,743	52,693	20,586	10,330	
Dec.	273,693	91,437	50,793	33,260	7,384	9,271	120,640	2,057	20,468	27,363	2,457	98,902	100,691	53,464	20,636	10,579	
1969 Jan.	260,579	90,223	49,299	33,394	7,530	9,765	111,212	2,175	19,119	26,160	1,925	97,076	93,742	50,035	19,726	10,777	
Feb.	259,513	88,257	48,434	32,468	7,355	10,097	111,988	2,067	19,113	26,225	1,766	99,512	88,582	50,916	20,503	10,751	
March	260,488	87,467	48,257	31,950	7,260	10,106	113,444	1,996	19,257	26,419	1,799	97,637	90,429	51,852	20,570	10,845	
<b>Reserve required</b>																	
1968 March	12,808	4,911	2,750	1,781	380	501	5,231	118	901	993	153	7,447	3,873	1,189	299	571	
April	12,848	4,934	2,766	1,788	380	513	5,244	117	902	1,002	136	7,529	3,821	1,197	301	573	
May	13,037	5,041	2,844	1,807	390	522	5,286	120	917	1,014	137	7,606	3,917	1,215	299	594	
June	13,301	5,180	2,933	1,849	398	553	5,344	126	926	1,029	143	7,877	3,895	1,229	300	590	
July	13,151	5,118	2,932	1,802	384	546	5,301	115	915	1,023	133	5,289	4,825	2,252	785	591	
Aug.	13,231	5,138	2,926	1,824	388	532	5,348	111	930	1,036	136	5,293	4,856	2,294	788	596	
Sep.	13,390	5,192	2,941	1,858	393	524	5,423	115	944	1,056	136	5,321	4,969	2,304	796	597	
Oct.	13,666	5,342	3,016	1,915	411	585	5,430	113	949	1,075	172	5,508	5,052	2,301	805	592	
Nov.	13,923	5,517	3,124	1,965	428	600	5,464	115	960	1,089	178	5,640	5,138	2,339	806	597	
Dec.	15,495	6,852	4,012	2,333	507	656	5,577	167	987	1,103	153	6,741	5,482	2,467	815	620	
1969 Jan.	14,987	6,344	3,481	2,333	530	697	5,556	156	983	1,129	122	6,412	5,304	2,439	832	663	
Feb.	14,367	5,805	3,232	2,107	466	684	5,541	128	975	1,128	106	6,297	4,791	2,420	859	650	
March	14,381	5,736	3,217	2,062	457	674	5,622	122	983	1,136	108	6,153	4,897	2,467	864	654	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1968 March	5.3	6.4	6.5	6.3	6.3	7.0	4.6	6.3	4.9	4.1	7.0	5.8	4.8	4.2	3.9	5.8	
April	5.3	6.4	6.5	6.3	6.3	7.0	4.6	6.4	4.9	4.1	6.6	5.8	4.8	4.2	3.8	5.8	
May	5.3	6.4	6.5	6.3	6.3	7.1	4.6	6.4	4.9	4.1	6.6	5.9	4.8	4.2	3.9	5.8	
June	5.3	6.4	6.5	6.3	6.3	7.1	4.7	6.5	4.9	4.1	6.7	5.9	4.8	4.2	3.9	5.8	
July	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.4	3.9	5.8	
Aug.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.1	6.0	5.1	4.5	3.9	5.8	
Sep.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	6.0	4.8	4.0	6.1	5.9	5.1	4.4	3.9	5.8	
Oct.	5.2	6.3	6.5	6.1	6.0	6.6	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8	
Nov.	5.2	6.3	6.5	6.1	6.0	6.5	4.6	5.9	4.8	4.0	6.4	6.0	5.2	4.4	3.9	5.8	
Dec.	5.7	7.5	7.9	7.0	6.9	7.1	4.6	8.1	4.8	4.0	6.2	6.8	5.4	4.6	3.9	5.9	
1969 Jan.	5.8	7.0	7.1	7.0	7.0	7.1	5.0	7.2	5.1	4.3	6.3	6.6	5.7	4.9	4.2	6.2	
Feb.	5.5	6.6	6.7	6.5	6.3	6.8	4.9	6.2	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
March	5.5	6.6	6.7	6.5	6.3	6.7	5.0	6.1	5.1	4.3	6.0	6.3	5.4	4.8	4.2	6.0	
<b>Excess reserves</b>																	
1968 March	138	47	10	25	12	32	25	6	16	10	2	37	64	32	5	.	
April	267	74	31	29	14	121	17	19	19	12	5	78	144	40	5	.	
May	147	64	25	27	12	24	17	10	16	11	5	64	44	34	5	.	
June	200	76	26	32	18	45	28	11	21	12	7	76	78	41	5	.	
July	249	94	59	22	13	50	21	44	21	14	5	80	94	54	21	.	
Aug.	184	65	27	23	15	19	19	47	17	12	5	47	76	42	19	.	
Sep.	133	60	27	20	13	7	19	16	16	10	5	36	43	35	19	.	
Oct.	96	40	9	17	14	5	13	5	17	11	5	17	22	36	21	.	
Nov.	3,288	2,406	2,017	358	31	605	27	211	20	13	6	2,201	1,009	55	23	.	
Dec.	946	310	149	128	33	432	38	96	40	20	10	304	515	99	28	.	
1969 Jan.	167	79	30	31	18	7	24	11	23	17	6	41	47	56	23	.	
Feb.	158	75	9	51	15	14	22	3	23	16	5	39	38	58	23	.	
March	122	59	21	26	12	5	19	3	18	13	5	33	26	44	19	.	

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

\* Until 31 July 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 1/4 % per annum was granted in

respect of the advances on securities taken by credit institutions between 10 December 1964 and 31 December 1964.

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

% p. a.	Treasury bills of Federal Government and Federal Railways running for		Non-interest Treasury bonds of Federal Government, Federal Railways and Federal Postal Administration running for				Storage Agency bills running for		
	Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days
		1962 Jan. 4	1 3/4	1 3/4	2 1/4	2 3/4	2 3/4	2 3/4	2 3/4
March 30	1 3/4	2	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2	2 1/4
April 13	2	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/4	2 1/4
June 6	2 1/4	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	3	2 1/4	2 1/4
July 16	2 1/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/4	2 1/4	2 1/2
Aug. 1	2 3/4	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	3 1/4	2 1/2	2 1/2
Oct. 3	2 1/2	2 1/2	3	3	3 1/4	3 1/4	3 1/2	2 1/2	2 1/2
1963 Nov. 25	2 1/2	2 1/2	3	3 1/4	3 1/4	3 1/4	3 3/4	2 1/2	2 3/4
1965 Jan. 22	3	3 1/4	3 3/4	3 3/4	4	4	4 1/4	3 1/4	3 1/4
Aug. 13	3 3/4	3 3/4	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4	3 3/4	4
1966 Jan. 7	3 3/4	4	4 3/4	5	5 1/4	5 1/4	5 1/4	4	4 1/4
Feb. 23	3 3/4	4	4 3/4	5 1/4	5 1/4	5 1/4	5 1/2	4	4 1/4
March 4	3 3/4	4	4 3/4	5 1/4	5 1/4	5 1/4	5 1/2	4	4 1/4
May 27	4 1/4	5	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	4	4 1/4
Dec. 30	4 3/4	4 3/4	5 3/4	5 1/2	5 1/2	5 1/2	6	5	5 1/4
1967 Jan. 6	4 3/4	4 1/2	5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	4 1/2	4 3/4
Jan. 17	4 1/4	4 3/4	5	5 1/4	5 1/4	5 1/4	5 3/4	4 3/4	4 1/2
Jan. 20	4	4 1/4	4 3/4	4 3/4	4 3/4	4 3/4	5	4 1/4	4 1/4
Feb. 17	3 3/4	3 3/4	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4	3 3/4	3 3/4
April 14	3 1/4	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	3 3/4	3 1/2
May 8	3 1/4	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	3 3/4	3 1/2
May 10	3 1/4	3 1/4	3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	3 3/4	3 1/2
May 12	3 1/4	3	3 3/4	3 3/4	3 3/4	3 3/4	4 1/4	3	3 1/2
June 2	1) 2 1/2	2 1/4	3 1/4	3 1/4	3 1/4	3 1/4	4 1/4	3	3 1/2
1969 April 18	3 3/4	3 3/4	4 3/4	4 1/2	4 1/2	4 1/2	4 3/4	3 3/4	3 3/4

1 To facilitate credit institutions' liquidity arrangements for December 1967, as from 25 October Federal

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

2 %, from 9 November: 1 3/4 %, from 10 November: 1 1/2 %.



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

Applicable from 1)	Minimum and maximum periods	Discount (-) premium (+) 2) in % p. a.
(months)		
1968 June 28	2 — 3	— 4
Aug. 29	2 — 3	— 3
Aug. 30	2 — 3	— 2 1/2
Sep. 3	1 — 3	— 2 1/2
Sep. 11	1 — 3	— 2 3/4
(days)		
Oct. 2	30 — 89	— 3
	90	— 2 3/4
Oct. 10	30 — 80	— 3
	81 — 90	— 2 1/4
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
April 24	80 — 90	— 4

\* With domestic credit institutions. 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 (mean spot rate); par = repurchase rate equal to selling rate. — 3 From 15 to 22 November 1968 only for acquisition of U.S. \$ Treasury bills. — 4 Since 25 November 1968 only for employment of money abroad.

### 4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966 Jan. 7	4 5/32	1968 Jan. 4	2 27/32
April 29	4 7/32	Jan. 10	2 25/32
May 27	5 7/32	Jan. 22	2 27/32
Dec. 30	4 8 1/32	Feb. 7	2 25/32
1967 Jan. 6	4 23/32	Feb. 20	2 27/32
Jan. 17	4 19/32	March 20	2 25/32
Jan. 20	4 11/32	April 2	2 27/32
Feb. 17	3 31/32	April 22	2 25/32
March 16	3 27/32	May 17	2 27/32
March 21	3 31/32	May 27	2 25/32
April 14	3 19/32	June 20	2 25/32
May 11	3 13/32	June 25	2 25/32
May 12	3 5/32	July 8	2 27/32
May 23	3 1/16	July 23	2 25/32
June 2	2 29/32	July 26	2 25/32
July 10	2 29/32	Aug. 16	2 27/32
July 13	2 27/32	Aug. 21	2 27/32
July 20	2 25/32	Sep. 6	2 27/32
July 26	2 29/32	Sep. 20	2 25/32
Aug. 14	2 27/32	Oct. 4	1) 2 27/32
Aug. 16	2 25/32	Oct. 22	2) 2 25/32
Aug. 30	2 27/32	Nov. 8	1) 2 27/32
Sep. 1	2 29/32	Dec. 2	2 27/32
Oct. 6	2 27/32	1969 March 27	2 29/32
Oct. 11	2 25/32	April 18	3 27/32
Nov. 23	2 27/32	April 22	3 25/32
Dec. 5	2 29/32		

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 months

% p. a.				% p. a.			
Month	Day-to-day money	One-month loans 1)	Three-month loans 1)	Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23	1968 Jan.	2.26	2.72	3.32
Feb.	4.47	4.69	5.36	Feb.	2.85	2.99	3.45
March	5.07	5.48	5.69	March	2.69	3.32	3.52
April	5.33	5.83	6.21	April	2.72	3.29	3.64
May	5.07	5.78	6.35	May	2.99	3.25	3.68
June	6.11	6.57	6.81	June	2.68	3.40	3.72
July	6.20	6.63	6.89	July	2.43	3.06	3.99
Aug.	5.33	6.29	7.00	Aug.	3.07	3.05	3.55
Sep.	5.61	6.20	6.80	Sep.	2.66	3.23	3.54
Oct.	5.72	6.20	7.88	Oct.	3.18	3.42	4.75
Nov.	5.19	5.77	7.73	Nov.	1.55	2.97	4.50
Dec.	5.85	7.91	7.57	Dec.	1.84	4.33	4.22
1967 Jan.	4.92	5.34	5.69	1969 Jan.	3.30	3.74	3.87
Feb.	5.10	5.25	5.56	Feb.	3.27	3.57	3.91
March	4.26	4.72	5.04	March	3.63	3.96	4.21
April	4.24	4.26	4.48	April	2.46	3.80	4.40
May	2.89	3.25	3.69				
June	3.80	3.35	3.98				
July	2.41	2.64	3.51				
Aug.	2.45	2.73	3.56				
Sep.	3.12	3.15	3.43				
Oct.	2.06	2.53	4.20				
Nov.	2.16	1.78	4.00				
Dec.	2.77	4.34	4.07				

\* 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. — 1 Up to and including February 1967, averages from weekly figures.

## V. Interest rates

### 6. Debtor and creditor interest rates \*)

Percentage distribution by frequency of interest rates reported 1)

Debtor interest rates												
Category of credit	Reporting period 2)	under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over
Credits in current account of less than DM 1 million	1967 June	—	—	—	—	—	0.7	1.3	4.4	50.1	33.7	9.8
	Sep.	—	—	—	—	—	0.7	0.9	4.0	62.9	27.0	4.5
	Dec.	—	—	0.2	—	—	0.7	1.4	4.1	64.9	23.7	5.0
	1968 March	—	—	0.2	—	—	0.5	1.4	5.0	67.0	22.0	3.9
	June	—	—	—	—	—	0.9	1.4	5.9	68.0	19.0	4.8
	Sep.	—	—	—	—	—	1.4	2.3	5.5	70.5	16.7	3.6
	Nov.	—	—	—	0.2	0.2	1.6	2.1	6.2	72.7	13.6	3.4
	1969 Feb.	—	—	—	—	—	1.2	2.1	8.6	73.8	11.1	3.2
	Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1967 June	0.9	7.6	13.6	23.5	22.4	21.7	7.2	1.6	1.1	0.2
Sep.		5.1	12.6	12.6	14.3	22.8	25.3	4.8	1.4	1.1	—	—
Dec.		8.7	13.0	10.5	13.0	21.9	26.1	5.4	0.7	0.7	—	—
1968 March		8.4	14.1	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—
June		13.5	11.4	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2
Sep.		16.3	11.8	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—
Nov.		15.9	14.0	11.9	12.6	18.0	22.4	3.8	0.7	0.7	—	—
1969 Feb.		18.1	13.2	13.4	10.3	19.0	21.1	3.5	0.7	0.7	—	—
Mortgage loans secured by residential real estate (effective interest rate)		1967 June	—	—	—	—	—	—	2.8	50.2	43.8	2.8
	Sep.	—	—	—	—	—	—	9.8	55.5	32.7	2.0	—
	Dec.	—	—	—	—	—	—	11.4	52.9	34.5	1.2	—
	1968 March	—	—	—	—	—	—	12.7	52.8	32.5	2.0	—
	June	—	—	—	—	—	0.4	13.8	61.3	23.7	0.8	—
	Sep.	—	—	—	—	—	0.8	19.5	67.5	11.8	0.4	—
	Nov.	—	—	—	—	—	0.4	25.0	68.5	6.1	—	—
	1969 Feb.	—	—	—	—	—	0.4	31.0	62.5	5.7	—	0.4
	Creditor interest rates											
Category of deposit	Reporting period 2)	under 1.75 %	1.75 % to under 2.25 %	2.25 % to under 2.75 %	2.75 % to under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % and over
Fixed monies under DM 1 million with agreed period to maturity of 3 months	1967 June	—	2.4	54.7	25.2	11.7	2.7	1.1	1.9	0.3	—	—
	Sep.	—	1.2	60.9	25.2	9.1	2.1	0.6	0.9	—	—	—
	Dec.	—	3.1	50.6	18.7	9.8	5.2	7.1	4.6	0.9	—	—
	1968 March	—	0.9	50.2	25.6	12.9	6.6	1.9	1.9	—	—	—
	June	—	1.0	47.4	25.7	18.2	4.9	1.9	0.6	0.3	—	—
	Sep.	—	—	48.0	23.8	18.9	5.3	3.0	0.7	0.3	—	—
	Nov.	—	0.4	43.2	20.2	10.6	8.2	9.2	7.4	0.8	—	—
	1969 Feb.	—	1.0	37.7	23.2	20.0	13.1	3.3	1.0	0.7	—	—
	Savings deposits with legal period of notice	1967 June	—	—	—	—	85.8	13.5	0.7	—	—	—
Sep.		—	—	—	—	94.2	5.8	—	—	—	—	—
Dec.		—	—	—	—	93.8	6.2	—	—	—	—	—
1968 March		—	—	—	—	93.8	6.2	—	—	—	—	—
June		—	—	—	—	93.7	6.3	—	—	—	—	—
Sep.		—	—	—	—	94.0	6.0	—	—	—	—	—
Nov.		—	—	—	—	94.3	5.5	0.2	—	—	—	—
1969 Feb.		—	—	—	—	94.0	5.6	0.2	0.2	—	—	—
Savings deposits with agreed period of notice of 12 months		1967 June	—	—	—	—	—	0.4	81.4	17.3	0.7	0.2
	Sep.	—	—	—	—	—	0.2	87.1	11.8	0.7	—	0.2
	Dec.	—	—	—	—	—	—	88.0	11.8	0.2	—	—
	1968 March	—	—	—	—	—	—	86.8	12.7	0.5	—	—
	June	—	—	—	—	—	—	86.4	13.1	0.5	—	—
	Sep.	—	—	—	—	—	—	87.0	12.8	0.2	—	—
	Nov.	—	—	—	—	—	—	88.6	11.1	0.3	—	—
	1969 Feb.	—	—	—	—	—	0.2	88.4	10.7	0.7	—	—
	Savings deposits with agreed period of notice of 4 years and over 3)	1968 March	—	—	—	—	—	—	—	14.6	45.6	35.9
June		—	—	—	—	—	—	—	8.5	56.8	32.6	2.1
Sep.		—	—	—	—	—	—	—	0.7	21.0	42.8	34.2
Nov.		—	—	—	—	—	—	—	0.6	22.6	43.9	31.1
1969 Feb.		—	—	—	—	—	—	—	0.4	16.6	44.9	37.7

\* Results of interest-rate statistics collected from approximately 500 selected credit institutions or branches of credit institutions (cf. Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, p. 45 et seq.). For data relating to the

period before lifting of interest-rate control, see table "Maximum Debtor and Creditor Interest Rates from the Currency Reform till 31 March 1967", Monthly Report of the Deutsche Bundesbank, Vol. 20, No. 11/12, Nov./Dec. 1968, p. 86. — 1 The figures

indicate the percentage of reporting credit institutions which most frequently charged or granted an interest rate in the range indicated. — 2 Second and third weeks of the months indicated. — 3 Reporting first required for March 1968.

## 7. Central Bank discount rates in foreign countries \*)

Country	Rate on 30 April 1969		Previous rate		Country	Rate on 30 April 1969		Previous rate							
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from						
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>										
<b>1. E.E.C. countries</b>					Canada										
Belgium-Luxembourg	5 1/2	10 Apr. '69	5	6 Mar. '69	7	3 Mar. '69	6 1/2	18 Dec. '68	7	3 Mar. '69	6 1/2	18 Dec. '68			
France	6	13 Nov. '68	5	4 July '68	5.84	7 Aug. '68	6.205	6 Jan. '68	7	30 Apr. '63	7	11 Mar. '63			
Italy	3 1/2	7 June '68	4	6 Apr. '50	7	23 Mar. '61	6	19 Oct. '59	5 1/2	27 Aug. '68	6	8 July '66			
Netherlands	5 1/2	9 Apr. '69	5	20 Dec. '68	6	4 Apr. '69	5 1/2	18 Dec. '68							
<b>2. E.F.T.A. countries</b>					<b>III. Non-European developing countries</b>										
Austria	3 3/4	27 Oct. '67	4 1/4	18 Apr. '67	Ceylon 3)	5 1/2	May '68	5	28 May '65	Chile	19.09	1 Jan. '69	16.61	1 Jan. '68	
Denmark	7	31 Mar. '69	6	29 Aug. '68	Colombia	5	30 Apr. '63	7	11 Mar. '63	Costa Rica	5	Sep. '66	4	1 July '64	
Norway	3 1/2	14 Feb. '55	2 1/2	9 Jan. '46	Ecuador	5	22 Nov. '66	6	19 July '51	El Salvador	4	24 Aug. '64	6	24 June '61	
Portugal	2 3/4	8 Jan. '69	2 1/2	1 Sep. '65	Ghana	5 1/2	30 Mar. '68	6	8 May '67	India	7	26 Nov. '68	5	24 Aug. '66	
Sweden 1)	6	28 Feb. '69	5	11 Oct. '68	Iran	7	4 Mar. '68	6	17 Feb. '65	Korea, South	23	1 Oct. '68	21	1 Mar. '68	
Switzerland	3	10 July '67	3 1/2	6 July '66	Nicaragua	8	4 Feb. '65	6	1 Apr. '54	Pakistan	5	15 June '65	4	15 Jan. '59	
United Kingdom	8	27 Feb. '69	7	19 Sep. '68	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52						
<b>3. Other European countries</b>															
Finland	7	28 Apr. '62	8	30 Mar. '62											
Greece	5	25 June '68	4 1/2	24 July '67											
Iceland	5 1/4	1 Jan. '66	5	1 Jan. '65											
Spain	4 1/2	27 Nov. '67	4	9 June '61											
Turkey	7 1/2	1 July '61	9	29 Nov. '60											

\* 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 5 June 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			Note:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Tender rate 4)	Federal Funds 5)	Treasury bills (three months) Tender rate 4)	Day-to-day money 6) secured by private paper 7)	Day-to-day money 7)	Money for three months 8)	Day-to-day money 9)	Money for one month 9)	Money for three months 9)	U.S. \$/DM	£/DM
1967 Jan.	4.16	4.87	3.37	5.75	5.93	6.29	4.79	4.76	5.57	3.09	4.50	5.59	5.90	6.08	— 0.06	— 0.72
Feb.	4.93	4.78	3.53	5.70	5.50	6.00	4.98	4.55	5.06	3.36	4.50	5.00	5.44	5.52	+ 0.28	— 0.50
March	4.50	4.64	3.45	5.50	5.30	5.72	4.40	4.29	5.02	3.71	4.50	4.78	5.40	5.52	— 0.13	— 0.91
April	4.15	4.47	3.71	5.30	4.98	5.39	4.04	3.85	5.03	4.06	4.31	4.03	4.88	5.01	— 0.18	— 0.99
May	4.20	4.56	3.59	5.20	4.55	5.23	3.74	3.64	4.79	4.00	4.25	3.93	4.79	4.95	— 0.54	— 1.38
June	4.25	4.56	3.52	5.45	4.54	5.27	3.90	3.48	4.29	2.82	4.25	5.39	5.10	5.38	— 0.86	— 1.36
July	11) 4.38	4.54	3.69	5.50	4.52	5.34	3.68	4.31	4.76	1.92	3.94	5.70	5.03	5.24	— 1.48	— 1.96
Aug.	3.83	4.49	2.88	5.25	4.56	5.32	3.83	4.28	4.46	1.33	3.00	5.59	4.83	5.13	— 1.46	— 2.13
Sep.	3.69	4.48	2.85	5.00	4.56	5.34	3.89	4.45	4.34	1.09	2.88	5.40	4.88	5.19	— 1.50	— 2.26
Oct.	4.60	4.50	2.94	4.50	4.79	5.60	3.78	4.59	4.48	2.00	3.63	5.27	4.89	5.68	— 1.31	— 2.18
Nov.	3.23	4.50	2.53	4.45	5.76	6.55	4.01	4.76	4.67	2.39	4.00	4.84	5.22	5.96	— 1.76	— 3.10
Dec.	4.05	4.51	2.54	4.40	6.85	7.52	4.44	5.01	4.76	2.69	4.00	6.45	6.32	6.40	— 2.12	— 5.21
1968 Jan.	3.12	4.33	2.57	4.35	6.85	7.48	4.51	5.08	5.00	0.50	3.06	5.85	5.43	6.00	— 2.73	— 5.27
Feb.	3.65	4.19	2.63	4.10	6.86	7.45	4.60	4.97	4.77	0.63	2.75	5.56	5.15	5.53	— 2.10	— 4.73
March	3.10	4.34	2.45	3.95	6.73	7.25	4.97	5.14	5.07	1.25	2.75	6.07	6.08	6.23	— 2.88	— 9.68
April	3.49	4.33	2.73	3.75	6.48	7.08	5.63	5.37	5.12	1.75	2.75	7.20	5.97	6.27	— 2.55	— 6.99
May	4.53	4.43	2.78	3.75	6.53	7.15	5.90	5.62	5.66	2.60	3.10	7.42	6.71	6.90	— 3.06	— 8.29
June	4.69	4.57	2.64	3.75	6.49	7.21	5.99	5.55	5.76	2.69	3.75	7.98	6.84	6.91	— 3.31	— 8.43
July	4.40	4.58	3.22	3.75	6.51	7.15	5.81	5.38	6.00	2.97	3.75	7.52	6.30	6.52	— 3.07	— 6.57
Aug.	3.81	4.47	2.79	3.75	6.43	6.95	5.88	5.10	5.92	2.50	3.75	7.45	5.97	6.10	— 2.48	— 4.79
Sep.	3.74	4.39	2.80	3.80	6.21	6.74	5.69	5.20	6.76	2.63	3.75	7.11	5.83	5.97	— 2.47	— 4.86
Oct.	4.19	4.47	3.04	4.10	5.93	6.51	5.73	5.33	7.08	3.80	4.00	8.01	6.30	6.48	— 2.38	— 3.66
Nov.	4.86	4.50	3.23	4.50	5.92	6.67	5.52	5.49	9.16	2.40	4.19	8.77	6.57	6.86	— 2.95	— 4.91
Dec.	4.96	4.65	3.36	5.00	5.99	6.80	5.74	5.92	8.22	3.25	4.25	9.10	7.21	7.14	— 4.18	— 8.51
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.	p) 5.38	p) 5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.87	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	p) 5.38	p) 5.00	3.47	6.00	6.89	7.78	6.68	6.08	p) 8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
Week ending:																
1969 March 29	5.38	5.00	3.57	6.00	6.93	7.78	6.79	5.95	8.25	4.75	4.75	×	8.40	8.56	— 4.11	— 6.88
April 5	5.38	5.00	4.58	6.00	6.88	7.76	6.39	6.07	8.25	2.00	4.75	×	8.42	8.53	— 4.24	— 6.99
April 12	5.76	5.38	3.80	6.00	6.86	7.78	7.10	6.17	8.25	2.00	4.75	×	8.27	8.49	— 4.24	— 6.84
April 19	5.88	5.50	3.44	6.10	6.89	7.80	7.65	6.20	8.25	2.00	4.75	×	8.06	8.39	— 4.13	— 6.92

1 Unless stated otherwise. — 2 Rates in the compensation market, weighted with the amounts lent out. — 3 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 4 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. — 5 Average of the lows and highs quoted daily in The Wall Street Journal. — 6 Daily opening rates. — 7 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. — 8 Three months' deposits with big banks in Zurich. —

9 Up to end-February 1967 averages of weekly figures. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — 11 Until 30 June 1967 official quotation, as from 1 July 1967 unofficial quotation. — p Provisional.

## VI. Capital market

### 1. Sales and placing of securities \*)

Millions of DM

Item	Year	January to December	4th qtr.	1st qtr.	January	February	March
<b>A. Fixed-interest securities 1)</b>							
Gross sales of domestic bonds (nominal value)	1968/69 1967/68	22,595 19,847	5,157 5,231	5,501 7,651	2,589 3,715	1,934 2,281	977 1,655
<b>I. Recourse to the market</b>							
(1) Net sales of domestic bonds (market value) 2)	1968/69 1967/68	17,667 14,968	4,252 3,743	3,770 5,925	2,282 3,146	1,185 1,587	304 1,192
Bank bonds	1968/69 1967/68	13,923 9,211	3,750 3,166	3,967 4,228	1,964 2,097	1,361 979	642 1,152
Mortgage bonds	1968/69 1967/68	4,086 3,235	889 963	1,077 1,288	558 627	295 357	225 303
Communal bonds	1968/69 1967/68	8,243 5,183	1,794 1,469	2,481 2,814	1,275 1,241	852 819	354 754
Other bank bonds	1968/69 1967/68	1,593 794	1,067 734	408 125	131 229	214 — 197	63 94
Loan issues of public authorities 3)	1968/69 1967/68	3,819 4,876	496 383	— 58 1,754	359 1,033	— 132 646	— 285 74
Industrial bonds	1968/69 1967/68	— 74 881	7 194	— 138 — 57	— 41 16	— 44 — 39	— 53 — 34
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1968/69 1967/68	4,103 470	737 221	2,168 356	427 — 49	951 142	790 263
Total recourse to the market (items I 1 plus 2)	1968/69 1967/68	21,770 15,438	4,989 3,964	5,938 6,281	2,709 3,097	2,136 1,729	1,094 1,455
<b>II. Placing</b>							
(1) Net acquisition of fixed-interest securities by residents	1968/69 1967/68	21,921 16,273	4,998 4,305	6,027 6,280	2,753 3,112	2,143 1,745	1,132 1,423
Credit institutions 5)	1968/69 1967/68	14,577 11,594	3,128 2,449	... 4,020	1,263 2,248	1,563 935	... 837
Bundesbank 6)	1968/69 1967/68	— 424 1,252	— 78 1,049	— 376 — 96	— 329 — 132	— 41 — 4	— 6 40
Non-banks 7)	1968/69 1967/68	7,768 3,427	1,948 807	... 2,356	1,819 996	621 814	... 546
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1968/69 1967/68	— 151 — 835	— 9 — 341	— 89 1	— 44 — 15	— 7 — 16	— 38 32
Total placing (Items II 1 plus 2)	1968/69 1967/68	21,770 15,438	4,989 3,964	5,938 6,281	2,709 3,097	2,136 1,729	1,094 1,455
<b>B. Shares</b>							
<b>I. Recourse to the market</b>							
(1) Sales of domestic shares (market value)	1968/69 1967/68	3,145 1,906	890 545	262 983	153 269	88 595	21 119
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1968/69 1967/68	2,834 1,378	1,197 286	1,524 612	478 316	525 106	521 190
Total recourse to the market (items I 1 plus 2)	1968/69 1967/68	5,979 3,284	2,087 831	1,786 1,595	631 585	613 701	542 309
<b>II. Placing</b>							
(1) Net acquisition of equities by residents	1968/69 1967/68	5,160 2,546	1,905 612	1,674 1,523	556 595	579 609	539 319
Credit institutions 5)	1968/69 1967/68	1,430 x) — 129	x) 518 91	... 423	107 x) 328	130 x) 207	... — 112
Non-banks 7)	1968/69 1967/68	3,730 2,675	1,387 521	... 1,100	449 267	449 402	... 431
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1968/69 1967/68	819 x) 738	182 219	112 72	75 — 10	34 92	3 — 10
Total placing (Items II 1 plus 2)	1968/69 1967/68	5,979 3,284	2,087 831	1,786 1,595	631 585	613 701	542 309
<b>Note:</b>							
Net security transactions with foreign countries							
(a) Capital export (—) or capital import (+) via bond market (Items A I 2 plus A II 2)	1968/69 1967/68	—4,254 —1,305	— 746 — 562	—2,257 — 355	— 471 + 34	— 958 — 158	— 828 — 231
(b) Capital export (—) or capital import (+) via share market (Items B I 2 plus B II 2)	1968/69 1967/68	—2,015 x) — 640	—1,015 — 67	—1,412 — 540	— 403 — 326	— 491 — 14	— 518 — 200
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1968/69 1967/68	—6,269 —1,945	—1,761 — 629	—3,669 — 895	— 874 — 292	—1,449 — 172	—1,346 — 431

\* Details may not add to totals because of rounding. — 1 As from 1969 without registered bank bonds. — 2 Gross sales at market values less redemptions, with due regard to changes in issuers' holdings of own bonds. — 3 Including Federal

Railways and Federal Postal Administration, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 4 Transaction values. — 5 Balance-sheet values. — 6 Since August 1967. — 7 Calculated

as residue; also including acquisition of domestic securities by investment funds. — 8 Including direct investments and investment fund certificates. — x Adjusted for statistical changes.

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities 5)	Note: Loans of foreign issuers 6)
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar 2)) bonds	Bonds of specialised credit institutions 3)	Other bank bonds 4)			
<b>Gross sales 7), total</b>									
1967	19,847	12,317	3,782	6,250	1,358	927	1,117	6,413	8) 866
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1968 March	1,655	1,497	355	893	143	105	—	159	260
April	1,774	1,312	382	757	101	72	—	462	124
May	1,645	1,250	354	662	107	128	125	270	342
June	1,426	1,028	247	563	143	75	10	388	962
July	2,146	1,537	500	704	91	242	—	609	452
Aug.	1,555	1,500	337	824	112	227	—	54	839
Sep.	1,242	1,028	281	611	7	129	—	214	710
Oct.	1,798	1,459	268	705	239	246	—	339	563
Nov.	942	937	242	417	72	206	—	5	368
Dec.	2,417	1,812	371	888	294	260	115	490	361
1969 Jan.	2,589	2,057	501	1,270	59	227	—	532	402
Feb.	1,934	1,649	364	842	298	145	—	285	1,001
March	977	964	359	414	92	99	—	14	p) 742
<b>among which, bonds with agreed periods to maturity of over 4 years</b>									
1967	15,105	10,777	3,755	5,571	748	703	1,117	3,211	8) 866
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1968 March	1,248	1,154	354	767	8	25	—	94	260
April	1,620	1,158	380	699	25	53	—	462	124
May	1,499	1,104	354	609	59	82	125	270	342
June	1,263	965	247	525	140	53	10	288	962
July	1,867	1,457	500	673	61	223	—	409	452
Aug.	1,420	1,366	337	779	37	213	—	54	839
Sep.	1,116	902	279	523	2	96	—	214	710
Oct.	1,574	1,235	268	619	164	184	—	339	563
Nov.	758	754	242	336	37	138	—	5	368
Dec.	1,726	1,391	370	754	69	198	115	220	361
1969 Jan.	2,509	1,977	501	1,262	20	193	—	532	402
Feb.	1,785	1,500	364	801	191	144	—	285	1,001
March	877	864	359	387	42	75	—	14	p) 742
<b>Net sales 9), total</b>									
1967	15,321	9,336	3,319	5,383	427	207	892	5,093	.
1968	17,797	14,165	4,174	8,428	671	893	69	3,701	.
1968 March	1,214	1,190	325	791	— 27	101	— 34	58	.
April	1,227	958	374	711	— 37	— 89	— 26	294	.
May	1,395	1,065	341	621	49	55	102	228	.
June	1,176	864	234	502	129	— 1	— 7	319	.
July	1,783	1,292	466	644	15	167	— 39	531	.
Aug.	1,278	1,329	329	778	86	136	— 26	— 25	.
Sep.	821	675	249	466	— 127	87	— 26	172	.
Oct.	1,412	1,229	257	617	200	157	— 59	242	.
Nov.	649	799	225	368	60	146	— 27	— 122	.
Dec.	1,991	1,535	280	788	277	190	95	361	.
1969 Jan.	2,158	1,872	487	1,265	— 7	126	— 41	327	.
Feb.	1,467	1,472	361	834	213	65	— 44	39	.
March	756	840	348	388	22	82	— 53	— 30	.
<b>among which, bonds with agreed periods to maturity of over 4 years</b>									
1967	12,720	9,170	3,325	5,099	264	483	892	2,657	.
1968	16,062	13,408	4,206	7,780	419	1,005	69	2,723	.
1968 March	1,088	1,079	328	740	— 13	24	— 34	43	.
April	1,456	1,087	372	683	9	23	— 26	394	.
May	1,347	1,017	341	592	14	70	102	228	.
June	1,137	859	234	494	126	5	— 7	285	.
July	1,604	1,313	469	632	55	157	— 39	331	.
Aug.	1,270	1,271	332	758	11	170	— 26	25	.
Sep.	839	693	250	412	— 32	63	— 26	172	.
Oct.	1,317	1,134	257	574	145	158	— 59	242	.
Nov.	578	639	226	310	25	78	— 27	— 33	.
Dec.	1,460	1,177	286	668	52	171	95	189	.
1969 Jan.	2,184	1,874	487	1,257	— 26	155	— 41	352	.
Feb.	1,558	1,448	361	793	161	134	— 44	154	.
March	727	810	348	362	28	73	— 53	— 30	.

\* Except conversion paper from pre-currency-reform issues and old savers' securities. — Details may not add to totals because of rounding. — 1 As from January 1969 without registered bank bonds. — 2 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under Art. 8, par. 2 of the Law on Mortgage Bonds and Similar Bonds of Public Credit Institutions as amended on 8 May 1963. — 3 This includes all bearer bonds of the following credit institutions: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG,

Kreditanstalt für Wiederaufbau (R.L.C.), 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 loan issues of specific-purpose associations and other public associations on a special legal basis, as well as bonds and Debt Register claims of the Equalisation of Burdens Fund issued, under Art. 252 par. 3 of the Equalisation of Burdens Law, to persons entitled to basic compensation. As from January 1969 including Federal savings bonds. — 6 Loan amounts taken by German syndicate banks (until end-1967 loans issued

through underwriting syndicates led by German banks were entered at their total amount). — 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 Including the DM convertible bonds issued by two foreign enterprises in exchange for shares of two German enterprises (DM 88.5 million). — 9 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under report. — p) Provisional.

## VI. Capital market

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

Millions of DM nominal value

Period	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship-mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
<b>Redemption 2), total</b>								
1967	4,526	2,981	463	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	956	369	1,241
1968 March	441	307	31	102	170	4	34	100
April	547	354	8	46	137	162	26	167
May	249	185	13	41	58	73	23	41
June	250	164	14	61	14	76	17	69
July	363	245	34	60	78	76	39	79
Aug.	277	171	8	46	25	92	26	79
Sep.	421	354	32	146	135	42	26	42
Oct.	386	230	11	89	40	90	59	97
Nov.	293	139	17	49	13	59	27	127
Dec.	426	277	91	99	17	70	20	129
1969 Jan.	431	185	13	5	66	100	41	205
Feb.	467	177	3	9	85	80	44	246
March	221	124	11	26	71	17	53	44
<b>among which, bonds with agreed periods to maturity of over 4 years</b>								
1967	2,385	1,607	430	472	484	220	225	553
1968	2,537	1,454	313	489	284	388	369	713
1968 March	160	75	26	27	21	1	34	50
April	164	71	8	16	18	30	26	67
May	152	87	13	17	45	12	23	41
June	126	106	14	31	13	49	17	3
July	262	144	31	41	6	66	39	79
Aug.	150	95	6	21	25	43	26	29
Sep.	277	209	29	112	35	34	26	42
Oct.	257	101	11	44	20	25	59	97
Nov.	180	115	16	27	13	59	27	38
Dec.	266	214	84	86	17	27	20	32
1969 Jan.	324	103	13	5	46	38	41	180
Feb.	227	52	3	9	30	10	44	131
March	150	53	11	26	15	2	53	44

\* Except conversion paper from pre-currency-reform issues and old savers' securities. — Details may not add to totals because of 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 As from

January 1969 without registered bank bonds. — 2 As from January 1969 including change in the amount held by trustees.

### 4. Circulation of fixed-interest securities \*) of domestic issuers

Millions of DM nominal value

End of year or month	Total 1)	Bank bonds 1)					Industrial bonds (including convertible bonds)	Loans of public authorities
		All bank bonds	Mortgage bonds (including ship mortgage bonds)	Communal (and similar) bonds	Bonds of specialised credit institutions	Other bank bonds		
1960	40,412	28,356	14,945	9,914	3,492	5	5,130	6,926
1961	48,389	34,337	18,247	11,778	4,209	103	5,231	8,820
1962	57,919	40,925	21,886	13,548	4,986	504	5,822	11,172
1963	69,985	49,383	25,608	16,140	6,197	1,439	6,166	14,436
1964	83,493	59,291	30,086	19,107	7,334	2,763	6,500	17,702
1965	95,961	68,266	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
1968 June	126,422	90,033	42,377	34,647	8,718	4,291	7,769	26,620
Sep.	130,303	93,328	43,421	36,535	8,692	4,681	7,678	29,297
Dec.	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969 Jan.	131,625	93,875	43,170	36,568	8,693	5,243	7,645	30,105
Feb.	133,092	95,347	43,531	37,402	9,106	5,308	7,601	30,144
March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
<b>Breakdown by remaining periods to maturity 3) Position as of 31 March 1969</b>								
Maturity in years:								
up to 4	17,052	8,014	253	2,092	2,758	2,910	316	8,723
over 4 to less than 10	42,800	18,675	2,796	8,644	4,939	2,296	6,268	17,857
10 " " " 20	56,142	51,643	28,095	22,056	1,310	183	965	3,534
20 and more	17,854	17,854	12,735	4,999	120	—	—	—

\* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Details may not add to totals because of rounding. — 1 As from January 1969 without bonds handed to

the trustee for temporary safe custody and without registered bank bonds. — 2 DM 246.5 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the circulation in

December 1967. — 3 Calculated from month under review until mean maturity of residual amount in circulation for redemption loans, and until final maturity for loans 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-verse of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1962	37,260	+2,182	1,485	22	142	176	56	281	24	177	4	37	88	59
1963	38,669	+1,410	1,014	2	202	34	35	18	123	263	1	89	138	56
1964	41,127	+2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+3,737	2,631	15	1,028	324	21	117	85	74	4	259	134	168
1966	47,506	+2,642	2,020	18	489	302	227	163	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
1968 Jan.	49,368	+ 232	174	—	—	10	58	1	—	—	—	0	—	10
Feb.	49,738	+ 370	328	0	2	—	35	27	—	1	—	4	2	17
March	49,796	+ 59	51	—	6	2	4	—	—	0	1	0	—	4
April	49,813	+ 16	25	—	—	—	—	2	—	1	—	7	—	4
May	49,829	+ 16	17	—	12	—	—	—	—	—	—	3	—	9
June	50,119	+ 290	264	—	34	—	8	6	—	3	—	15	—	10
July	50,481	+ 362	260	5	92	—	1	—	1	15	—	3	—	8
Aug.	50,247	— 234	119	—	75	0	1	—	3	14	—	411	—	35
Sep.	50,554	+ 307	94	12	12	—	1	—	—	203	—	11	—	4
Oct.	50,875	+ 321	153	9	2	3	171	—	2	—	—	6	—	12
Nov.	50,916	+ 41	34	3	5	—	5	6	—	—	—	2	1	9
Dec.	51,190	+ 274	253	16	7	27	17	8	4	48	—	47	—	57
1969 Jan.	51,350	+ 160	83	0	1	60	4	5	—	12	—	2	—	3
Feb.	51,418	+ 68	36	—	15	2	15	—	8	—	—	—	—	8
March	51,438	+ 20	20	—	6	—	2	—	—	2	0	4	4	2

\* Details may not add to totals because of 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 23 December 1959,

and the Companies Law of 6 September 1965, Arts. 207 to 220.

## 6. Yields of domestic securities

‰ p. a.

Period	Fully taxed fixed-interest securities 1)										Shares 5)	
	Securities initially placed during period under review (yields on issue) 2)					Securities in circulation (yields on securities in circulation) 3)						
	Fixed-interest securities, total	among which:				Fixed-interest securities, total	among which:					
Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities	Mortgage bonds		Communal bonds	Industrial bonds 4)	Loans of public authorities			
1962	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	5.9	3.44
1963	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.0	3.16
1964	6.1	6.1	6.1	6.1	6.1	6.2	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	7.0	6.8	6.7	6.7	6.7	6.7	6.7	7.1	3.94
1966	7.9	8.0	8.0	8.0	7.8	7.6	7.6	7.6	7.6	7.6	7.9	4.76
1967	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	3.48
1968	6.7	6.5	6.5	6.5	6.7	6.8	6.8	6.9	6.7	6.7	6.5	3.00
1967 Sep.	6.8	6.8	6.7	6.8	6.8	6.9	7.0	7.0	7.0	7.0	6.7	3.82
Oct.	6.8	6.8	6.7	6.8	6.8	6.9	7.0	7.0	7.0	7.1	6.7	3.71
Nov.	6.7	6.8	6.6	6.7	6.9	7.0	7.1	7.1	7.1	7.1	6.8	3.57
Dec.	6.8	6.9	6.8	—	6.8	7.0	7.1	7.1	7.1	7.1	6.8	3.46
1968 Jan.	6.8	6.9	6.8	6.9	6.8	6.9	7.1	7.1	7.1	7.0	6.7	3.35
Feb.	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	7.1	7.0	6.7	3.35
March	6.8	6.9	6.7	—	6.8	7.0	7.1	7.1	7.1	6.9	6.7	3.29
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	6.9	6.9	6.6	3.22
May	6.6	6.7	6.6	6.9	6.7	6.7	6.9	6.9	6.7	6.7	6.4	3.09
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.7	6.4	2.92
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.6	6.4	2.94
Aug.	6.3	6.5	6.3	—	6.6	6.7	6.7	6.7	6.5	6.5	6.3	2.91
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.5	6.3	2.98
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.5	6.3	2.93
Nov.	6.4	6.5	6.3	—	6.6	6.7	6.7	6.7	6.6	6.6	6.3	3.00
Dec.	6.3	6.5	6.3	6.4	6.3	6.5	6.7	6.7	6.5	6.5	6.3	3.00
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.5	6.3	2.89
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.5	6.3	2.95
March	6.3	6.5	6.2	—	6.6	6.7	6.7	6.7	6.6	6.6	6.4	2.95

1 Only bearer bonds with agreed period to maturity of over 4 years. — 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 placed, at nominal

values. — 3 Calculated on the basis of weighted average prices officially quoted on weekly bank-return dates and of the following weighted maturities: the shortest maturity for high-interest securities prematurely redeemable; the remaining

period to maturity for bonds maturing en bloc; and the mean maturity in all other cases. Weights: circulating amounts, at nominal values. — 4 Without convertible bonds. — 5 Dividend yield; source: Federal Statistical Office.

**7. Liquid funds and investments of insurance enterprises \*)**

Millions of DM

End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
<b>All insurance enterprises covered</b>												
1962	444	.	.	.	32,112	5,566	9,935	7,927	603	448	3,545	4,090
1963	443	.	.	.	36,383	6,481	11,294	8,974	684	491	4,184	4,275
1964	444	.	.	.	41,367	7,623	12,706	10,511	778	516	4,849	4,384
1965 5)	448	.	.	.	46,766	9,095	14,338	11,851	873	563	5,702	4,344
1965 5)	256	.	.	.	44,762	8,826	13,905	11,346	863	563	5,584	3,775
1966 6)	262	52,243	752	824	50,667	10,635	15,686	12,279	980	660	6,691	4) 3,736
1966 6)	304	54,562	867	883	52,812	10,754	16,336	13,116	996	660	7,026	4) 3,924
1967 1st qtr.	306	56,409	833	1,090	54,486	11,144	7) 17,311	8) 13,225	1,005	709	7,178	3,914
2nd qtr.	306	58,004	918	1,090	55,996	11,486	17,755	13,688	1,028	734	7,427	3,878
3rd qtr.	306	59,328	756	913	57,659	11,842	18,245	14,214	1,046	762	7,705	3,845
4th qtr.	305	61,260	1,002	808	59,450	12,323	18,686	14,727	1,073	800	8,026	3,815
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
4th qtr.	308	69,176	1,225	913	67,038	13,777	20,345	18,038	1,319	895	8,928	3,738
<b>Life insurance companies</b>												
1962	100	19,842	.	484	19,358	4,585	7,032	3,277	125	364	2,059	1,916
1963	100	22,740	.	480	22,260	5,358	7,983	3,900	144	402	2,465	2,008
1964	100	26,108	.	530	25,578	6,347	8,949	4,717	183	421	2,928	2,033
1965	102	29,705	.	572	29,133	7,644	10,014	5,349	200	460	3,461	2,005
1966	106	33,784	380	229	33,175	9,194	11,241	5,849	232	553	4,132	4) 1,974
1967 1st qtr.	105	34,807	326	221	34,260	9,534	11,845	5,830	239	589	4,256	1,967
2nd qtr.	105	35,843	373	214	35,256	9,814	12,089	6,126	249	614	4,416	1,948
3rd qtr.	105	36,909	307	205	36,397	10,107	12,444	6,434	255	642	4,597	1,918
4th qtr.	105	38,420	419	194	37,607	10,528	12,809	6,810	267	676	4,813	1,904
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,863	1,900
2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
4th qtr.	105	43,405	554	189	42,662	11,750	13,978	8,593	352	769	5,359	1,861
<b>Pension funds 9)</b>												
1962	198	.	.	.	5,862	719	10) 1,828	1,105	1	10) 62	435	1,712
1963	197	.	.	.	6,600	838	2,087	1,266	1	67	549	1,792
1964	197	.	.	.	7,379	989	2,348	1,438	2	74	638	1,890
1965 5)	198	.	.	.	8,136	1,130	2,649	1,602	10	81	783	1,881
1965 5)	31	.	.	.	6,219	865	2,091	1,164	9	81	687	1,322
1966	33	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967 1st qtr.	31	7,255	42	72	7,141	1,107	2,478	1,293	10	97	842	1,314
2nd qtr.	31	7,421	69	74	7,278	1,154	2,521	1,322	16	97	863	1,305
3rd qtr.	31	7,568	36	61	7,471	1,206	2,617	1,345	14	97	890	1,302
4th qtr.	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
3rd qtr.	31	8,271	49	137	8,085	1,362	2,681	1,624	15	103	1,001	1,279
4th qtr.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
<b>Sickness insurance companies 11)</b>												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	188
1967 1st qtr.	43	2,390	76	53	2,261	123	724	867	16	—	344	187
2nd qtr.	43	2,491	91	78	2,324	127	743	896	16	—	356	186
3rd qtr.	43	2,507	100	55	2,352	130	726	931	16	—	364	185
4th qtr.	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
4th qtr.	40	3,069	107	50	2,912	139	881	1,255	18	—	440	179
<b>Indemnity and accident insurance companies 12)</b>												
1962	119	.	.	.	5,066	227	749	2,532	260	21	908	369
1963	119	.	.	.	5,543	251	881	2,728	270	22	1,008	383
1964	118	.	.	.	6,160	255	998	3,105	305	21	1,107	369
1965 5)	118	.	.	.	6,971	295	1,201	3,484	350	21	1,261	369
1965 5)	93	.	.	.	6,885	292	1,226	3,417	342	21	1,239	358
1966	94	8,423	249	435	7,739	325	1,488	3,650	393	23	1,497	363
1967 1st qtr.	94	8,940	326	679	7,935	335	1,615	3,707	395	23	1,498	362
2nd qtr.	94	9,175	303	671	8,201	343	1,658	3,878	403	22	1,541	356
3rd qtr.	94	9,157	240	534	8,383	351	1,659	3,995	407	22	1,592	357
4th qtr.	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968 1st qtr.	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
4th qtr.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349



End of year or quarter	Number of institutions covered	Total assets covered	Liquid funds 1) (except time balances with credit institutions)	Time balances with credit institutions 2)	Investments (except time balances with credit institutions)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's note and other non-bonded loans	Securities 3)	Participations	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4)
<b>Reinsurance companies</b>												
1962	27	.	.	.	1,826	35	325	1,013	217	—	142	94
1963	27	.	.	.	1,979	34	343	1,080	269	—	161	92
1964	29	.	.	.	2,250	32	411	1,251	288	—	176	92
1965	30	.	.	.	2,525	36	474	1,416	313	—	197	89
1966	31	2,956	72	85	2,799	43	604	1,498	345	—	223	86
1967 1st qtr.	33	3,018	64	66	2,888	45	649	1,528	344	—	239	83
2nd qtr.	33	3,074	83	55	2,936	48	744	1,465	345	—	251	83
3rd qtr.	33	3,186	73	57	3,056	48	799	1,509	355	—	263	82
4th qtr.	33	3,274	93	62	3,119	49	825	1,543	353	—	265	84
1968 1st qtr.	33	3,382	93	57	3,232	49	879	1,594	354	—	273	83
2nd qtr.	33	3,450	86	57	3,307	50	916	1,624	357	—	278	82
3rd qtr.	33	3,598	84	54	3,460	49	951	1,734	360	—	284	82
4th qtr.	32	3,696	100	53	3,543	53	981	1,767	362	—	299	81

Source: Annual Reports and publications of the Federal Supervisory Office for Insurance Enterprises and Building and Loan Associations (BAV). — \* Excluding burial funds. Details may not add to totals because of rounding. Changes as compared with previously published figures are due to corrections subsequently received. — 1 Cash holding, credit balances with Deutsche Bundesbank, Postal cheque account balances, sight balances with credit institutions. — 2 At fixed period or at notice of one month or more. — 3 From 1966 excluding Debt Register claims; cf. footnote 4. — 4 From 1966 including other Debt Register claims which had formerly been included in "Securities" (all insurance enterprises covered: DM 41.9 million, among which life insurance companies DM 33.5 million, reinsurance companies DM 5.6 million). — 5 As from first quarter 1966 the range of reporting

pension funds and indemnity and accident insurance companies has been re-defined; cf. footnotes 9 and 12. The end-1965 results are shown for both the old and the new range of reporting insurance enterprises. — 6 Since 1966 including sickness insurance enterprises; cf. footnote 11. The rows of figures were linked together (first line: without sickness insurance enterprises, second line: including sickness insurance enterprises). — 7 Statistical increase of about DM 200 million due to book transfers; cf. footnote 8. — 8 Statistical decrease of about DM 200 million due to book transfers; cf. footnote 7. — 9 Only the pension funds included in the BAV quarterly statistics. The smaller associations subject to Land supervision, which were not included until 1965, account for about 5% of all pension funds' investments. As from 1966 pension funds with a yearly gross addition to investments 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. — 10 Conversion of DM 56.0 million of loans against borrower's notes, and DM 5.5 million of contribution claims on member companies, into anticipatory insurance payments in the case of one pension fund. — 11 Recording starts with first quarter 1966; all sickness insurance enterprises except for smaller associations according to Art. 53, Insurance Supervision Law. — 12 Quarterly reporting enterprises only. The enterprises covered until 1965 account for roughly 95% of the investments of all indemnity and accident insurance companies subject to supervision. As from 1966 indemnity and accident insurance companies with a yearly net growth in investments of at least DM 1 million.

## 8. Saving with investment companies \*)

Millions of DM											
Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents	Period	Total	German funds' receipts from sale of units 1)		Net acquisition of foreign investment fund units by residents		
		Total	Funds specialising in shares 2)				Funds specialising in bonds	Total		Funds specialising in shares 2)	Funds specialising in bonds
1960	390	340	340	—	1967 Jan.	40	28	25	3	12	
1961	271	229	229	—	Feb.	55	40	37	3	15	
1962	254	224	224	—	March	50	30	28	2	20	
1963	210	193	193	—	April	44	28	22	5	16	
1964	393	373	373	—	May	39	21	16	4	18	
1965	458	382	382	—	June	54	24	17	7	30	
1966	495	343	266	77	July	76	30	22	8	46	
1967	783	486	398	88	Aug.	71	46	41	5	25	
1968	2,611	1,663	891	772	Sep.	54	32	27	5	22	
1965 1st qtr.	161	147	147	—	Oct.	57	33	24	9	24	
2nd qtr.	87	70	70	—	Nov.	124	92	75	16	32	
3rd qtr.	97	82	82	—	Dec.	121	84	64	20	37	
4th qtr.	113	84	84	—	1968 Jan.	172	108	74	34	64	
1966 1st qtr.	202	168	116	52	Feb.	115	82	59	23	33	
2nd qtr.	91	52	43	9	March	160	90	70	19	70	
3rd qtr.	93	53	49	4	April	156	111	89	21	45	
4th qtr.	110	71	58	13	May	164	95	56	39	69	
1967 1st qtr.	145	98	90	8	June	177	103	57	46	74	
2nd qtr.	136	72	54	17	July	223	145	63	82	78	
3rd qtr.	201	108	90	18	Aug.	223	164	73	90	59	
4th qtr.	301	208	163	45	Sep.	174	122	44	78	52	
1968 1st qtr.	447	280	203	77	Oct.	210	146	69	77	64	
2nd qtr.	497	309	202	107	Nov.	373	206	106	100	167	
3rd qtr.	620	431	181	250	Dec.	464	291	130	161	173	
4th qtr.	1,048	644	305	338	1969 Jan.	721	510	195	315	211	
					Feb.	721	472	228	245	249	
					March	580	333	155	178	247	

\* Details may not add to totals because of rounding. — 1 Only funds whose unit certificates are

sold to the general public. — 2 Including mixed funds, which in addition to shares hold a limited

amount of bonds among their assets.

## VII. Public finances

### 1. Tax revenue of territorial authorities and Equalisation of Burdens Fund

Millions of DM														
Period	Total	Federal Government 1)	Länder 1)	Equalisation of Burdens Fund	Local authorities									
					Total	among which: City states	Tax on land and buildings			Trade tax		Surcharge on land purchase tax	Other taxes	
							Total	Land and buildings tax A 2)	Land and buildings tax B 3)	Total	Trade tax 4)			Tax based on total of wages paid
1950		9,604	6,501	.	2,697	318	1,170	.	.	1,246	1,042	205	.	281
1955	42,137	23,791	10,384	2,401	5,561	672	1,376	335	1,042	3,226	3,288	438	113	346
1960	68,428	36,373	20,396	2,023	9,637	1,075	1,631	378	1,253	7,433	6,780	653	206	367
1961	78,529	41,500	24,534	2,024	10,471	1,164	1,719	396	1,317	8,147	7,430	717	252	353
1962	86,382	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	413	1,496	9,273	8,464	809	293	267
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	422	1,579	9,952	9,104	848	345	276
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	428	1,682	10,283	9,350	933	395	285
1966	112,460	62,020	34,869	1,532	14,029	1,390	2,231	432	1,799	11,091	10,087	1,004	420	288
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	437	1,925	10,991	10,006	985	410	292
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	441	2,032	11,584	10,537	1,046	451	286
1967 1st qtr.	27,778	14,963	8,946	395	3,474	368	561	93	468	2,737	2,482	255	93	82
2nd qtr.	27,037	14,761	8,408	389	3,479	355	584	108	477	2,724	2,490	235	101	70
3rd qtr.	29,337	16,089	9,288	356	3,604	347	644	115	529	2,785	2,535	250	104	71
4th qtr.	30,481	17,020	9,536	426	3,499	349	573	121	452	2,744	2,499	246	112	70
1968 1st qtr.	28,440	15,198	9,329	375	3,538	385	600	95	505	2,756	2,489	267	101	81
2nd qtr.	28,176	15,038	9,090	394	3,653	382	600	109	491	2,876	2,633	243	110	68
3rd qtr.	31,453	16,970	10,279	392	3,813	377	677	117	559	2,948	2,677	270	118	71
4th qtr.	33,740	18,827	10,706	418	3,789	376	596	119	477	3,005	2,739	266	122	67

1 For breakdown see Table VII, 2. - 2 Including participation amounts in respect of land and buildings tax. - 3 Including grants in respect of land and

buildings tax. - 4 Including trade tax adjustment. - 5 From 1961 onwards including land and buildings

tax C. - Details may not add to totals because of rounding.

### 2. Tax revenue of Federal Government and Länder

Millions of DM														
Period	Total	Federal Government 1)			Länder			Income taxes					Note: Levies on arms imports	
		Total	Federal taxes 2)	Share in income tax yield 3)	Total	Taxes of the Länder 2)	Share in income tax yield	Total	Wages tax	Assessed income tax	Corporation tax	Capital yield tax	Turnover equalisation tax	Customs duties
1950	16,104	9,604	9,604	—	6,501	1,126	5,375	5,375	1,807	2,087	1,449	32	—	—
1955	34,175	23,791	19,575	4,216	10,384	2,394	7,990	12,206	4,402	4,352	3,111	341	—	—
1960	56,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	156
1961	68,034	41,500	31,097	10,403	24,534	5,213	19,320	29,723	10,453	10,817	7,473	980	60	140
1962	73,069	45,342	33,633	11,709	27,727	5,982	21,745	33,454	12,315	12,218	7,790	1,130	57	133
1963	77,471	48,929	35,203	13,726	28,543	6,148	22,395	36,121	13,844	13,451	7,688	1,138	190	292
1964	84,861	53,913	38,522	15,391	30,948	6,875	24,073	39,463	16,092	14,101	8,018	1,252	265	368
1965	90,470	58,374	42,362	16,012	32,366	7,322	25,045	41,057	16,738	14,798	8,170	1,351	289	367
1966	96,889	62,020	44,754	17,266	34,869	7,863	27,006	44,272	19,055	16,075	7,687	1,456	112	124
1967	99,010	62,833	46,601	16,232	36,177	8,540	27,638	43,869	19,558	15,782	7,061	1,469	128	157
1968	105,436	66,032	48,108	17,924	39,404	8,884	30,520	48,444	22,080	16,273	8,553	1,539	110	38
1967 1st qtr.	23,909	14,963	10,924	4,038	8,946	2,070	6,876	10,915	4,648	3,968	1,970	329	6	8
2nd qtr.	23,168	14,761	11,058	3,703	8,408	2,103	6,305	10,007	3,832	4,123	1,688	365	28	25
3rd qtr.	25,377	16,089	11,897	4,192	9,288	2,149	7,139	11,331	5,231	3,937	1,595	568	79	109
4th qtr.	26,556	17,020	12,722	4,298	9,536	2,218	7,318	11,616	5,847	3,754	1,809	207	15	15
1968 1st qtr.	24,526	15,198	11,031	4,166	9,329	2,234	7,094	11,261	4,998	3,974	1,990	299	15	17
2nd qtr.	24,128	15,038	10,978	4,060	9,090	2,177	6,913	10,973	4,317	4,181	2,055	419	0	—
3rd qtr.	27,248	16,970	12,227	4,742	10,279	2,204	8,075	12,817	5,962	4,198	2,044	613	25	6
4th qtr.	29,533	18,827	13,872	4,955	10,706	2,269	8,438	13,393	6,803	3,919	2,464	207	70	16
1969 1st qtr. p)	28,035	17,149	12,598	4,551	10,886	2,434	8,452	13,003	6,096	4,019	2,555	333	701	46
1967 Oct.	6,910	4,836	3,985	851	2,074	624	1,450	2,301	1,914	233	63	92	0	—
Nov.	7,349	4,983	4,205	777	2,367	1,043	1,324	2,101	1,781	148	112	63	—	—
Dec.	12,297	7,201	4,532	2,669	5,096	551	4,545	7,214	2,152	3,375	1,634	53	15	15
1968 Jan.	7,954	5,370	4,231	1,139	2,584	646	1,939	3,077	2,275	353	230	220	3	5
Feb.	6,399	4,166	3,453	714	2,233	1,017	1,216	1,929	1,502	258	103	66	0	—
March	10,173	5,661	3,347	2,314	4,512	572	3,940	6,254	1,221	3,364	1,657	13	11	12
April	6,044	4,122	3,342	780	1,922	595	1,327	2,107	1,321	438	201	147	0	—
May	6,683	4,421	3,713	708	2,262	1,055	1,206	1,915	1,365	381	90	78	0	—
June	11,402	6,495	3,923	2,572	4,907	527	4,380	6,952	1,631	3,362	1,764	194	—	—
July	7,610	5,168	4,101	1,067	2,442	625	1,817	2,884	1,923	505	157	298	—	—
Aug.	7,551	4,916	3,969	948	2,635	1,021	1,614	2,562	1,964	262	88	249	25	6
Sep.	12,087	6,885	4,158	2,727	5,202	558	4,644	7,371	2,075	3,431	1,799	66	0	—
Oct.	7,581	5,274	4,285	989	2,307	622	1,685	2,674	2,196	311	72	96	1	0
Nov.	7,696	5,145	4,267	878	2,551	1,056	1,495	2,374	2,081	136	106	51	34	10
Dec.	14,256	8,408	5,320	3,088	5,848	590	5,258	8,346	2,526	3,472	2,286	61	36	5
1969 Jan.	8,434	5,341	4,066	1,276	3,093	724	2,369	3,645	2,630	386	411	218	80	0
Feb.	7,525	4,978	4,182	796	2,547	1,069	1,478	2,274	1,889	203	146	337	46	0
March p)	12,077	6,830	4,351	2,480	5,246	641	4,605	7,085	1,577	3,430	1,998	79	285	0

1 Without levies on arms imports. - 2 For breakdown see Table VII, 3. - 3 Computed from the quotas fixed by law for the individual fiscal years. 1961/62: 27 %;

1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 %; 1958/59 to 1962: 35 %; 1963: 36 %; 1964 to 1966: 39 %; 1967 and 1968: 37 %; 1969: 35 %.

4 From January 1969 including refunds under Safeguarding Law. - p Provisional. - Details may not add to totals because of rounding.

## 3. Individual taxes of Federal Government and Länder

Millions of DM													
Period	Federal taxes										Taxes of the Länder		
	Taxes on turnover 1)				Berlin emer- gency levy and supple- mentary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes
	Total	Turnover tax 2)	Value- added tax 3)	Trans- port tax 4)		Total	among which:	Customs duties 1)	Tobacco tax				
1950	4,987	4,746	—	241	358	4,258	617	2,160	496	73	130	349	298
1955	11,337	11,118	—	219	1,268	6,970	1,793	2,560	578	1,136	534	728	691
1960	16,851	16,082	—	769	45	10,930	2,630	3,537	1,023	2,664	1,100	1,475	1,248
1961	18,610	17,806	—	804	41	12,446	2,990	3,892	1,097	3,325	1,419	1,678	1,354
1962	19,979	19,153	—	826	35	13,619	3,314	4,205	1,222	3,699	1,798	1,888	1,475
1963	20,733	19,854	—	879	25	14,445	3,349	4,311	1,335	4,139	1,673	2,134	1,464
1964	22,581	21,683	—	918	18	15,924	2,619	4,416	1,441	6,071	1,931	2,372	1,618
1965	24,814	23,930	—	884	6	17,542	2,531	4,697	1,508	7,428	1,880	2,624	1,838
1966	25,877	24,952	—	925	17	18,860	2,656	4,982	1,779	8,016	1,994	2,853	1,984
1967	25,500	24,596	—	905	7	21,094	2,507	5,801	1,831	9,423	2,421	3,059	2,016
1968	25,669	3,026	22,556	87	630	21,809	2,399	5,992	1,989	9,875	2,261	3,243	2,279
1967 1st qtr.	6,139	5,944	—	195	2	4,784	637	1,210	418	2,116	516	789	533
2nd qtr.	6,106	5,885	—	221	2	4,951	596	1,370	547	2,090	584	804	482
3rd qtr.	6,419	6,168	—	251	1	5,477	633	1,480	357	2,627	650	717	298
4th qtr.	6,837	6,599	—	238	2	5,883	641	1,741	509	2,591	671	749	517
1968 1st qtr.	6,200	2,911	3,210	79	101	4,731	585	1,184	506	2,042	568	830	603
2nd qtr.	5,499	—	5,508	3	166	5,313	651	1,461	571	2,266	550	827	550
3rd qtr.	6,653	42	6,608	3	177	5,398	594	1,463	424	2,531	565	788	520
4th qtr.	7,318	84	7,231	3	186	6,368	569	1,884	489	3,037	578	798	607
1969 1st qtr. p)	7,525	52	7,410	62	185	4,888	649	1,113	543	2,144	578	893	701
1967 July	2,186	2,100	—	85	0	1,665	179	529	103	744	78	255	168
Aug.	2,101	2,017	—	84	1	2,020	225	455	110	1,081	528	226	174
Sep.	2,132	2,050	—	81	0	1,793	229	496	144	802	45	236	143
Oct.	2,196	2,114	—	82	—	1,789	212	466	152	808	60	281	180
Nov.	2,333	2,252	—	81	1	1,871	244	538	183	780	551	239	166
Dec.	2,308	2,233	—	75	1	2,223	185	737	174	1,003	60	229	172
1968 Jan.	2,869	2,741	56	73	2	1,361	220	177	155	618	51	321	194
Feb.	1,765	160	1,601	4	4	1,683	162	463	150	811	480	232	217
March	1,566	10	1,553	2	95	1,687	203	544	202	613	37	278	192
April	1,699	—	1,708	2	26	1,618	198	447	186	675	23	309	190
May	1,814	1	1,813	0	13	1,886	246	525	209	776	501	286	192
June	1,986	—	1,987	1	128	1,809	207	489	176	815	27	232	168
July	2,214	13	2,200	1	22	1,865	234	455	153	889	32	301	180
Aug.	2,257	10	2,246	1	17	1,695	132	566	137	747	500	226	183
Sep.	2,182	20	2,162	1	138	1,838	228	443	134	895	33	261	107
Oct.	2,337	41	2,294	1	16	1,933	195	555	163	908	20	304	201
Nov.	2,472	28	2,443	1	10	1,786	168	531	137	822	506	254	194
Dec.	2,510	15	2,494	1	161	2,649	207	798	188	1,307	51	240	212
1969 Jan.	2,837	20	2,813	5	28	1,201	237	126	184	460	40	349	230
Feb.	2,291	14	2,259	18	13	1,877	170	489	174	946	499	239	252
March p)	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	219

1 Without levies on arms imports. — 2 Including turnover equalisation tax. — 3 Including turnover tax on imports. — 4 Excluding receipts from transport tax lent to Federal Railways between November 1952 and March 1958, as from January 1969 including road haulage tax. — p Provisional.

## 4. Equalisation claims \*)

Millions of DM					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for credit institutions 1)	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2)	22,285	3) 8,683	7,651	5,885	66
(2) Scheduled and additional redemption up to end of December 1968	2,425	—	1,403	1,010	12
(3) Amount of equalisation claims at end of December 1968	19,860	8,683	6,248	4,875	54
among which: held by Fund for the Purchase of Equalisation Claims 4)	784	—	521	258	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,704	8,683	516	2,505	—
(b) Länder	8,156	—	5,732	2,370	54
(2) Breakdown by interest rates					
(a) non-interest-bearing equalisation claims	38	—	38	—	—
(b) 3 % equalisation claims	13,910	8,136	5,774	—	—
(c) 3 1/2 % equalisation claims	4,922	—	2	4,866	54
(d) 4 1/2 % equalisation claims	434	—	434	—	—
(e) 3 % special equalisation claims	9	—	—	9	—
(f) non-interest-bearing debt certificate 5)	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	19,860	8,683	6,248	4,875	54

\* Owing to differences in method, figures deviate from the values given in Table VII, 5. — 1 Including equalisation claims for Postal cheque 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 entered in the Debt Registers. — 3 According to Return of Deutsche Bundesbank as of 31 December 1968 (holdings plus equalisation claims converted into money-market

paper and non-interest-bearing debt certificate; cf. footnote 5). — 4 In accordance with Art. 8 et seq. of the Law on the Redemption of Equalisation Claims dated 30 July 1965. — 5 Concerning money supply to Berlin (West).

## VII. Public finances

### 5. Indebtedness of public authorities \*)

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Treasury bills	Non-interest Treasury bonds	Tax credit certificates	Medium-term notes (Kassenobligationen)	Bonded loans 2)	Bank loans	Loans of domestic non-banks		Commutation and compensation debt	Equalisation claims 4)	Covering claims	Foreign debt 5)
		Book credits	Special credits 1)							Social insurance funds 3)	Other				
<b>Public authorities, total</b>															
1965 Dec.	83,006	1,408	2,340	523	805	51	1,168	11,195	24,749	6,591	6,339	1,006	20,489	3,035	3,309
1966 Dec.	92,317	1,164	2,530	1,196	2,447	51	1,259	12,092	29,519	7,245	7,868	997	20,336	3,238	2,376
1967 March	95,370	14	2,516	1,619	2,975	51	2,308	12,440	31,110	7,156	8,156	1,000	20,320	3,336	2,371
June	97,547	32	2,120	1,631	3,995	51	2,673	12,963	31,869	7,111	8,229	977	20,250	3,317	2,329
Sep.	101,402	13	2,106	837	5,635	52	3,073	13,844	32,777	7,708	8,417	971	20,242	3,400	2,328
Dec.	107,201	2,220	1,603	204	7,678	51	3,189	14,230	34,114	8,387	8,690	973	20,175	3,391	2,296
1968 March	110,470	—	1,588	471	9,223	51	3,924	14,859	36,369	8,265	8,860	974	20,154	3,440	2,291
June	111,439	5	1,326	—	9,440	50	3,924	15,357	38,083	7,734	8,932	929	20,086	3,342	2,230
Sep.	113,951	—	1,311	—	9,420	50	3,874	15,759	40,631	7,611	9,014	923	20,038	3,366	1,954
Dec. e)	115,779	1,344	809	150	8,603	47	4,044	16,074	42,546	6,949	9,104	926	19,902	3,331	1,950
<b>Federal Government</b>															
1965 Dec.	33,042	921	2,340	523	670	—	1,017	6,274	758	4,259	410	1,006	11,802	—	3,065
1966 Dec.	35,807	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 March	36,243	—	2,516	1,619	2,800	—	1,834	6,517	675	4,789	535	1,000	11,793	—	2,166
June	37,422	16	2,120	1,631	3,860	—	2,158	6,756	675	4,778	535	977	11,797	—	2,119
Sep.	39,594	—	2,106	837	5,500	—	2,558	7,185	650	5,347	535	971	11,788	—	2,117
Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 March	44,668	—	1,588	471	9,020	—	3,290	7,173	1,572	6,007	612	974	11,770	—	2,087
June	44,815	—	1,326	—	9,139	—	3,290	7,489	2,643	5,539	653	929	11,776	—	2,031
Sep.	46,620	—	1,311	—	9,119	—	3,240	7,918	4,442	5,456	694	923	11,760	—	1,756
Dec.	47,218	1,344	809	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
<b>Equalisation of Burdens Fund</b>															
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 March	6,718	—	—	—	—	—	111	1,930	607	282	418	—	—	3,336	34
June	6,740	—	—	—	—	—	111	1,974	584	282	427	—	—	3,317	36
Sep.	6,749	—	—	—	—	—	111	1,801	678	282	440	—	—	3,400	37
Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	468	—	—	3,440	36
June	6,883	—	—	—	—	—	111	1,864	805	260	464	—	—	3,342	36
Sep.	6,972	—	—	—	—	—	111	1,858	898	246	460	—	—	3,366	34
Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
<b>E.R.P. Special Fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
1967 March	560	—	—	—	—	—	—	—	60	—	500	—	—	—	—
June	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Sep.	558	—	—	—	—	—	—	—	58	—	500	—	—	—	—
Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
<b>Länder</b>															
1965 Dec.	17,401	333	—	—	135	51	—	2,646	3,514	836	1,031	—	8,687	—	168
1966 Dec.	20,328	442	—	—	175	51	38	3,052	5,592	823	1,504	—	8,528	—	122
1967 March	21,649	14	—	—	175	51	363	3,334	6,548	825	1,692	—	8,527	—	121
June	22,107	16	—	—	135	51	403	3,532	6,863	811	1,717	—	8,453	—	126
Sep.	23,201	13	—	—	135	52	403	4,160	7,151	849	1,857	—	8,453	—	129
Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 March	25,409	—	—	—	203	51	523	5,045	8,258	806	2,018	—	8,383	—	122
June	25,888	5	—	—	301	50	523	5,215	8,591	765	2,007	—	8,310	—	120
Sep.	25,870	—	—	—	301	50	523	5,195	8,603	755	2,046	—	8,278	—	120
Dec. e)	26,308	—	—	—	286	47	593	5,515	8,728	734	2,086	—	8,199	—	119
<b>Local authorities 6)</b>															
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 March	30,200	—	—	—	—	—	—	660	23,220	1,260	5,010	—	—	—	50
June	30,720	—	—	—	—	—	—	702	23,680	1,240	5,049	—	—	—	48
Sep.	31,300	—	—	—	—	—	—	699	24,240	1,230	5,065	—	—	—	46
Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,264	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
Dec. e)	34,100	—	—	—	—	—	—	786	26,850	1,100	5,324	—	—	—	40

\* Without 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. — 3 Including Debt Register claims. — 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 Data other than end-of-year figures have been estimated. — e Partly estimated. — Details may not add to totals because of rounding.

## 6. Movement in public indebtedness \*)

Millions of DM

Item	End-1966 position	End-1967 position	End-1968 position e)	Increase or decrease					
				1967			1968		
				Total	1st to 3rd qtrs.	4th qtr.	Total e)	1st to 3rd qtrs.	4th qtr. e)
<b>I. Borrowers</b>									
(1) Federal Government	35,607	43,493	47,218	+ 7,887	+ 3,988	+ 3,899	+ 3,724	+ 3,126	+ 598
(2) Equalisation of Burdens Fund	6,358	6,828	7,079	+ 470	+ 391	+ 79	+ 251	+ 144	+ 107
(3) E.R.P. Special Fund	560	706	1,075	+ 146	— 2	+ 148	+ 369	+ 283	+ 86
(4) Länder	20,328	24,188	26,308	+ 3,860	+ 2,873	+ 987	+ 2,120	+ 1,683	+ 438
(5) Local authorities	29,465	31,986	34,100	+ 2,522	+ 1,836	+ 686	+ 2,114	+ 1,514	+ 600
Total (1 to 5)	92,317	107,201	115,779	+14,884	+ 9,085	+ 5,799	+ 8,578	+ 6,750	+ 1,829
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	1,164	2,220	1,344	+ 1,056	— 1,151	+ 2,207	— 876	— 2,220	+ 1,344
(2) Special credits of Bundesbank to Federal Government 1)	2,530	1,603	809	— 927	— 425	— 503	— 794	— 292	— 503
(3) Treasury bills 2)	1,196	204	150	— 992	— 359	— 633	— 54	— 204	+ 150
(4) Non-interest Treasury bonds 2)	2,447	7,678	8,603	+ 5,231	+ 3,188	+ 2,043	+ 925	+ 1,742	— 817
(5) Tax credit certificates	51	51	47	— 0	+ 1	— 1	— 4	— 1	— 3
(6) Medium-term notes (Kassenobligationen)	1,259	3,189	4,044	+ 1,930	+ 1,814	+ 117	+ 855	+ 685	+ 170
(7) Bonded loans 3)	12,092	14,230	16,074	+ 2,139	+ 1,753	+ 386	+ 1,844	+ 1,528	+ 316
(8) Direct lending by credit institutions	29,519	34,114	42,546	+ 4,595	+ 3,259	+ 1,336	+ 8,433	+ 6,518	+ 1,915
(9) Debt Register claims of social insurance institutions	4,829	6,102	4,891	+ 1,273	+ 469	+ 804	— 1,210	— 645	— 565
(10) Loans from social insurance institutions	2,416	2,285	2,058	— 131	— 5	— 125	— 228	— 130	— 98
(11) Other loans	7,868	8,690	9,104	+ 822	+ 549	+ 273	+ 414	+ 324	+ 90
(12) Commutation and compensation debt	997	973	926	— 24	— 26	+ 2	— 47	— 50	+ 3
(13) Equalisation claims	20,336	20,175	19,902	— 161	— 95	— 67	— 273	— 137	— 136
(14) Covering claims 4)	3,238	3,391	3,331	+ 153	+ 162	— 9	— 60	— 25	— 35
(15) External debt	2,376	2,296	1,950	— 80	— 48	— 32	— 346	— 343	— 4
Total (1 to 15)	92,317	107,201	115,779	+14,884	+ 9,085	+ 5,799	+ 8,578	+ 6,750	+ 1,829
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	12,794	13,096	11,189	+ 302	— 1,872	+ 2,174	— 1,907	— 2,685	+ 778
(b) Credit institutions	45,021	57,344	68,491	+12,323	+ 9,318	+ 3,005	+11,147	+ 9,384	+ 1,763
(2) Domestic non-banks									
(a) Social insurance institutions	8,814	9,796	8,574	+ 982	+ 624	+ 358	— 1,222	— 596	— 626
(b) Other 5)	22,511	24,526	25,404	+ 2,015	+ 1,527	+ 488	+ 878	+ 947	— 70
(3) Foreign creditors e)	3,177	2,438	2,122	— 739	— 513	— 226	— 316	— 300	— 17
Total (1 to 3)	92,317	107,201	115,779	+14,884	+ 9,085	+ 5,799	+ 8,578	+ 6,750	+ 1,829
<b>Note:</b>									
Indebtedness of									
Federal Railways	12,199	12,664	13,145	+ 465	+ 563	— 98	+ 480	+ 543	— 63
Federal Postal Administration	12,899	13,428	14,448	+ 529	+ 520	+ 9	+ 1,021	+ 438	+ 583

\* Without 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, claim in respect of alteration of exchange parity, as well as credits for subscription payments to World Bank

and European Fund; not including, however, credits for subscription payments to International Monetary Fund. — 2 Without paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios. — 4 Covering claims on Equalisation of Burdens Fund

pursuant to the Old Savings Law and in respect of the savings deposits arrangement, as well as Debt Register claims in respect of life assurance contracts. — 5 Public and private creditors (ascertained as difference). — e Partly estimated. — Details may not add to totals because of rounding.

## VII. Public finances

### 7. Circulation of public authorities' money-market paper \*)

Millions of DM

Position at end of month	Public authorities									Federal Railways and Federal Postal Administration				Note: Ear-marked Treasury bonds 2)	
	Total	Treasury bills			Non-interest Treasury bonds			Tax credit certificates 1)	Total	Treasury bills		Non-interest Treasury bonds			
		Total	Federal Government	Länder	Total	Federal Government	Länder			Länder	Federal Railways	Federal Railways	Federal Postal Administration		
															Total
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3)	—	150	1,094	472	217	405	4)	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	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	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Jan.	5,194	4,360	1,700	1,700	—	2,635	2,460	175	25	834	134	430	270	705	
Feb.	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	5,849	1,665	1,665	—	4,135	4,000	135	49	645	1	432	212	703	
June	6,312	5,677	1,631	1,631	—	3,995	3,860	135	51	635	1	425	209	708	
July	6,881	6,231	1,545	1,545	—	4,635	4,500	135	51	650	1	423	226	708	
Aug.	7,378	6,758	1,072	1,072	—	5,635	5,500	135	51	620	1	377	242	723	
Sep.	7,118	6,523	837	837	—	5,635	5,500	135	52	595	1	331	262	723	
Oct.	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.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807	
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	429	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	9,480	—	—	—	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	668	
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	665	
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	670	
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	289	300	668	
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Jan.	8,990	8,453	—	—	—	8,403	8,118	286	50	527	1	226	300	661	
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	

\* Except money-market paper deriving from the conversion of equalisation claims, except Storage Agency bills, and except Federal Railways' warrants for goods. — 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. — Details may not add to totals because of rounding.

## 8. Federal finances on a cash basis \*)

Millions of DM											
Period	Cash income	Cash outgo 1)	Balance of cash income and outgo	Special transactions 2)	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+) or decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund 3)		
						in cash resources	in indebtedness				
<b>Fiscal Years</b>											
1950/51	.	.	- 681	6,213	- 6,894	+ 178	8) + 6,834	362		-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	9) + 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		+	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76		-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79		-	- 2,952
1959/60	34,981	36,991	- 2,010	6) 407	- 2,417	- 143	+ 2,248	98		+	- 2,417
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70		-	- 952
1961	43,652	42,589	+ 1,063	7) 4,455	- 3,392	+ 78	+ 3,369	94		-	- 3,392
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104		+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151		-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163		+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158		+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176		+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153		-	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179		-	- 3,905
1964 1st qtr.	13,579	12,437	+ 1,143	138	+ 1,005	+ 694	- 302	34		+	+ 1,005
2nd qtr.	13,514	13,337	+ 177	189	- 12	- 74	- 70	45		+	+ 993
3rd qtr.	14,494	13,922	+ 572	77	+ 495	+ 1,021	+ 505	40		+	+ 1,488
4th qtr.	15,196	17,753	- 2,557	31	- 2,588	- 1,442	+ 1,069	44		-	- 1,100
1965 1st qtr.	14,389	13,720	+ 669	39	+ 630	- 7	- 642	35		+	+ 630
2nd qtr.	14,421	15,116	- 695	56	- 751	- 240	+ 429	48		-	- 121
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43		-	- 320
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	+ 699	+ 1,087	32		+	- 2,097
1966 1st qtr.	15,727	14,995	+ 732	30	+ 702	+ 742	+ 4	33		-	+ 702
2nd qtr.	16,240	15,630	+ 611	163	+ 448	- 414	- 866	36		+	+ 1,149
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50		-	- 66
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57		+	- 2,524
1967 1st qtr.	15,689	16,537	- 848	9	- 857	- 151	+ 637	36		-	- 857
2nd qtr.	15,886	17,148	- 1,262	21	- 1,283	- 51	+ 1,179	38		-	- 1,140
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35		+	- 4,000
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	+ 325	+ 3,899	44		-	- 8,275
1968 1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33		+	- 140
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43		-	- 663
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33		-	- 838
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71		+	- 3,905
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26		-	+ 2,359
1967 Jan.	5,496	5,717	- 221	1	- 222	+ 110	+ 296	6		-	- 222
Feb.	4,000	5,147	- 1,147	2	- 1,149	+ 339	+ 801	17		+	- 1,371
March	6,193	5,673	+ 520	6	+ 514	+ 78	- 461	13		-	- 857
April	4,786	5,373	- 587	6	- 593	- 47	+ 531	12		-	- 1,450
May	4,690	5,466	- 776	8	- 784	+ 67	+ 826	14		-	- 2,234
June	6,411	6,310	+ 101	7	+ 94	- 72	- 178	12		+	- 2,140
July	5,118	5,781	- 663	20	- 683	+ 308	+ 994	17		+	- 2,823
Aug.	5,251	6,826	- 1,575	0	- 1,575	- 194	+ 1,386	9		+	- 4,397
Sep.	6,541	6,137	+ 404	7	+ 397	+ 206	- 208	9		-	- 4,000
Oct.	5,171	6,683	- 1,512	2	- 1,514	- 349	+ 1,147	11		-	- 5,514
Nov.	5,351	6,893	- 1,542	- 24	- 1,518	- 3	+ 1,502	15		+	- 7,032
Dec.	7,622	8,861	- 1,239	4	- 1,243	+ 28	+ 1,251	18		-	- 8,275
1968 Jan.	5,547	5,289	+ 258	1	+ 258	+ 1,425	+ 1,159	5		-	+ 258
Feb.	4,316	5,163	- 847	3	- 850	- 271	+ 566	14		+	- 593
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14		+	- 140
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13		-	- 137
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16		-	- 1,093
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14		+	- 663
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10		-	- 1,536
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16		+	- 2,104
Sep.	7,421	6,424	+ 997	- 268	+ 1,265	+ 1,684	+ 378	8		-	- 838
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6		-	- 1,487
Nov.	5,361	6,271	- 910	2	- 912	- 1,409	- 513	39		+	- 2,398
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26		+	- 3,905
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5		-	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11		-	+ 268
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9		-	+ 2,359

\* The cash transactions recorded in this table concern in-payments to, and out-payments from, the Federal accounts at the Deutsche Bundesbank (excluding counterpart accounts and STEG accounts). Cash income and outgo 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 income, and the expenditure on debt redemption (including repurchase of bonds) from the outgo. — 1 Including current payment commitments towards pension and unemployment insurance funds settled by the allocation of Debt Register claims (but see footnote 7). —

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

Fund (DM 27 million). — 7 Including allocation of Debt Register claims 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). — 8 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 9 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 8. — Details may not add to totals because of rounding.

VII. Public finances

**9. The Federal Governments' indebtedness \*)**

**(a) Total**

Millions of DM

Position at end of month	Total	Credits of Bundesbank		Money-market paper 3)	Bonded loans and medium-term notes (Kassenobligationen) 4)	Bank loans	Indebtedness to domestic non-banks			Commutation and compensation debt 5)	Equalisation claims 6)	Foreign debt 5)	Note: Special credit of Bundesbank for participation in I.M.F.	
		Book credits 1)	Special credits and claims 2)				Social insurance funds							
							Debt Register claims	Loans	Other					
1950 Dec.	7,289.8	578.4	—	498.7	—	—	—	—	—	—	6,212.7	—	—	
1955 Dec.	17,868.2	—	30.3	138.0	532.4	—	—	959.3	—	—	8,129.3	8,078.9	360.4	
1960 Dec.	22,571.9	78.0	57.7	860.8	1,268.9	325.0	—	1,139.5	—	794.9	11,170.8	8,858.3	1,329.5	
1961 Dec.	25,940.5	160.1	3,832.9	407.6	7) 2,426.3	387.0	8) 3,219.3	3,197.8	—	890.7	11,151.5	3,465.1	2,580.6	
1962 Dec.	27,255.7	739.1	3,757.4	479.1	3,093.0	461.0	—	3,122.6	—	954.2	11,171.1	3,403.0	2,101.3	
1963 Dec.	30,136.1	1,732.7	3,649.7	400.6	4,895.3	610.0	—	3,543.2	—	100.0	1,002.6	11,418.4	3,204.2	2,239.8
1964 Dec.	31,337.8	1,081.1	3,007.7	547.0	6,213.0	678.8	—	—	—	380.0	1,020.2	11,728.4	3,138.4	2,961.6
1965 Dec.	33,042.4	920.7	2,339.6	1,192.5	7,290.3	757.6	—	4,209.4	50.0	410.0	1,005.8	11,801.8	3,064.7	2,946.5
1966 Dec.	35,608.5	667.3	2,530.2	3,467.1	7,876.9	676.4	—	4,828.5	50.0	535.0	997.1	11,808.4	2,169.6	3,686.6
1967 March	36,243.2	—	2,515.9	4,418.8	8,350.7	675.1	—	4,739.4	50.0	535.0	999.8	11,792.5	2,166.0	3,698.9
June	37,422.2	15.7	2,120.1	5,491.0	8,914.0	675.1	—	4,728.2	50.0	535.0	976.6	11,797.2	2,119.3	3,742.4
Sep.	39,594.3	—	2,105.6	6,336.7	9,743.4	690.1	—	5,297.4	50.0	535.0	971.0	11,788.3	2,116.8	3,703.7
Dec.	43,493.3	2,061.8	1,603.0	7,679.0	9,909.1	750.4	—	6,101.5	—	535.0	972.7	11,789.5	2,091.3	3,585.0
1968 Jan.	44,652.6	—	1,588.3	10,235.0	10,418.5	968.4	—	6,007.4	—	607.0	973.4	11,767.3	2,087.3	3,579.5
Feb.	45,218.8	—	1,588.3	10,523.3	10,385.4	1,271.6	—	6,007.4	—	612.0	974.2	11,769.2	2,087.4	3,618.2
March	44,695.5	—	1,588.3	9,491.0	10,462.6	1,672.3	—	6,007.4	—	612.0	974.3	11,770.2	2,087.4	3,915.7
April	44,453.8	—	1,326.2	9,116.0	10,771.3	2,013.3	—	5,838.4	—	643.0	922.3	11,771.1	2,052.2	3,916.7
May	44,712.1	—	1,326.2	9,216.0	10,777.5	2,329.1	—	5,655.6	—	653.0	929.0	11,773.5	2,052.2	3,906.0
June	44,815.2	—	1,326.2	9,139.0	10,779.2	2,643.1	—	5,539.0	—	653.0	929.3	11,775.8	2,030.6	3,993.9
July	45,428.5	—	1,311.3	9,139.0	11,160.2	2,929.5	—	5,498.1	—	685.0	921.7	11,757.8	2,025.9	3,973.5
Aug.	46,241.6	—	1,311.3	9,189.0	11,159.3	3,693.2	—	5,488.5	—	692.5	922.0	11,759.9	2,025.9	3,994.1
Sep.	46,619.6	—	1,311.3	9,119.0	11,157.9	4,442.2	—	5,456.1	—	693.5	922.8	11,760.4	1,756.4	3,990.5
Oct.	47,306.6	—	1,311.3	9,069.0	11,155.3	5,246.6	—	5,387.8	—	693.5	924.2	11,760.5	1,756.4	4,094.5
Nov.	46,794.0	—	1,311.3	8,904.0	11,143.0	5,245.1	—	5,001.1	—	747.0	924.8	11,761.3	1,758.4	4,111.5
Dec.	47,217.7	1,344.2	808.8	8,466.9	11,150.6	5,420.8	—	4,891.4	—	751.0	925.6	11,703.0	1,755.4	4,027.5
1969 Jan.	46,833.0	142.6	793.7	8,116.4	11,060.7	6,614.5	—	4,792.8	—	753.3	926.4	11,690.3	1,752.3	3,936.7
Feb.	47,030.1	—	793.7	8,066.4	11,036.1	7,293.5	—	4,792.8	—	786.8	927.5	11,681.0	1,752.3	3,934.7
March	46,309.0	—	793.7	7,371.4	10,819.3	7,331.5	—	4,792.8	—	837.3	927.6	11,683.1	1,752.3	3,786.0

**(b) Breakdown of individual items**

Millions of DM

Position at end of month	Special credits and claims of Bundesbank				Money-market paper		Bonded loans and medium-term notes		Equalisation claims converted into money-market paper				
	Acquisition of claims resulting from post-war economic aid		Claim in respect of alteration of exchange parity	Credit for subscriptions to		Treasury bills	Non-interest Treasury bonds	Medium-term notes (Kassenobligationen)	Bonded loans 9)	Total	Treasury bills	Non-interest Treasury bonds	
	from B.I.S.	from		World Bank	European Fund								
1950 Dec.	—	—	—	—	—	498.7	—	—	—	—	—	—	
1955 Dec.	—	—	—	30.3	—	—	138.0	—	532.4	1,048.3	264.0	784.3	
1960 Dec.	—	—	—	30.3	27.4	—	880.8	468.9	800.0	5,203.0	967.9	4,235.1	
1961 Dec.	2,512.8	—	1,265.0	29.0	26.1	—	407.6	468.9	1,957.4	5,291.8	1,208.0	4,083.8	
1962 Dec.	2,512.8	—	1,190.2	29.0	25.4	—	479.1	380.5	2,712.5	3,768.9	1,319.7	2,449.2	
1963 Dec.	2,512.8	—	1,082.5	29.0	25.4	—	400.6	383.7	4,511.6	4,689.6	982.8	3,706.8	
1964 Dec.	2,010.3	—	943.0	29.0	25.4	—	547.0	830.5	5,382.5	2,598.6	845.9	1,752.7	
1965 Dec.	1,507.7	—	777.5	29.0	25.4	—	522.5	670.0	1,016.8	6,273.5	1,064.4	363.7	700.7
1966 Dec.	1,784.4	125.0	566.4	29.0	25.4	1,195.5	2,271.6	1,209.7	6,667.2	877.8	213.4	664.4	
1967 March	1,770.1	125.0	566.4	29.0	25.4	1,618.8	2,800.0	1,833.5	6,517.2	1,769.1	212.4	1,556.7	
June	1,770.1	93.7	201.9	29.0	25.4	1,631.0	3,860.0	2,158.4	6,755.6	1,524.2	246.5	1,277.7	
Sep.	1,755.6	93.7	201.9	29.0	25.4	836.7	5,500.0	2,558.4	7,185.0	2,033.5	957.2	1,076.3	
Dec.	1,253.0	93.7	201.9	29.0	25.4	204.0	7,475.0	2,625.0	7,284.1	2,244.5	1,621.0	623.5	
1968 Jan.	1,238.3	93.7	201.9	29.0	25.4	1,665.0	8,570.0	3,225.0	7,193.5	1,522.2	1,032.9	489.3	
Feb.	1,238.3	93.7	201.9	29.0	25.4	1,583.3	8,940.0	3,225.0	7,160.4	1,305.2	812.1	493.1	
March	1,238.3	93.7	201.9	29.0	25.4	471.0	9,020.0	3,290.0	7,172.6	2,017.4	1,524.0	493.4	
April	1,238.3	62.5	—	—	25.4	—	9,116.0	3,290.0	7,481.3	1,466.1	1,062.3	408.8	
May	1,238.3	62.5	—	—	25.4	—	9,216.0	3,290.0	7,487.5	2,013.8	1,617.5	396.3	
June	1,238.3	62.5	—	—	25.4	—	9,139.0	3,290.0	7,469.2	1,579.1	1,215.1	364.0	
July	1,223.4	62.5	—	—	25.4	—	9,139.0	3,290.0	7,870.2	2,269.9	1,943.6	326.3	
Aug.	1,223.4	62.5	—	—	25.4	—	9,189.0	3,240.0	7,919.3	2,066.1	1,742.4	323.7	
Sep.	1,223.4	62.5	—	—	25.4	—	9,119.0	3,240.0	7,917.9	2,128.0	1,823.9	304.1	
Oct.	1,223.4	62.5	—	—	25.4	—	9,069.0	3,240.0	7,915.3	1,610.1	1,310.7	299.4	
Nov.	1,223.4	62.5	—	—	25.4	—	8,904.0	3,240.0	7,903.0	2,248.5	1,948.7	298.8	
Dec.	720.9	62.5	—	—	25.4	150.0	8,316.9	3,240.0	7,910.6	2,534.3	2,231.2	303.1	
1969 Jan.	705.8	62.5	—	—	25.4	—	8,116.4	3,240.0	7,820.7	2,088.7	1,835.4	253.3	
Feb.	705.8	62.5	—	—	25.4	—	8,066.4	3,240.0	7,896.1	2,066.8	1,813.3	253.5	
March	705.8	62.5	—	—	25.4	—	7,371.4	3,240.0	7,579.3	1,671.4	1,417.4	254.0	

\* Except indebtedness to territorial 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 in circulation 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. — 3 Excluding mobilisation paper. — 4 Excluding bonds

in own portfolio. — 5 According to figures of the Federal Debt Administration; in the case of foreign debt, however, excluding claim resulting from post-war economic aid and claim of B.I.S., which have been acquired by the Bundesbank. — 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 loan (DM 1,176.2 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under Art. 90 of the Law on War Victims' Pensions. — 9 Excluding bonds in own portfolio.



### 1. Origin, distribution and use of national product<sup>\*)</sup>

Item	1950 1)	1960	1965	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)	1966	1967 p)	1968 p)
	Billions of DM						Year-to-year change in %			Proportion in %		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	10.2	17.7	20.1	20.3	20.9	20.7	+ 0.7	+ 3.1	- 0.8	4.2	4.3	3.9
Producing industries	48.5	158.1	238.9	248.3	242.2	270.6	+ 3.9	- 2.5	+ 11.7	51.5	49.8	50.9
Power 2) and mining	( 5.4)	( 15.7)	( 18.2)	( 18.5)	( 18.4)	( 20.8)	+ 1.6	- 0.8	+ 13.3	( 3.8)	( 3.8)	( 3.9)
Manufacturing	( 38.0)	(122.2)	(186.2)	(193.8)	(190.7)	(213.7)	+ 4.0	- 1.6	+ 12.1	( 40.2)	( 39.2)	( 40.2)
Building and civil engineering	( 5.1)	( 20.2)	( 34.4)	( 36.0)	( 33.1)	( 36.0)	+ 4.5	- 8.0	+ 8.8	( 7.5)	( 6.8)	( 6.8)
Trade and transport 3)	19.4	58.5	88.4	93.9	95.1	101.7	+ 6.3	+ 1.2	+ 6.9	19.5	19.6	19.1
Services 4)	19.7	62.4	106.5	119.1	127.9	138.6	+ 11.9	+ 7.3	+ 8.4	24.7	26.3	26.1
Gross domestic product	97.8	296.6	453.8	481.6	486.0	a) 529.0	+ 6.1	+ 0.9	+ 8.8	100.0	100.0	b) 100.0
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.2	- 1.1	- 0.8	- 0.9	- 0.2	.	.	.	.	.	.
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	528.8	+ 6.2	+ 0.9	+ 9.0	.	.	.
(b) at 1954 prices												
Gross national product at market prices	112.9	254.9	325.7	333.3	334.1	357.5	+ 2.3	+ 0.2	+ 7.0	.	.	.
id., per gainfully active person, in DM	(5,650)	(9,710)	(12,000)	(12,310)	(12,710)	(13,570)	+ 2.6	+ 3.2	+ 6.8	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 5)	44.1	139.8	225.8	243.0	243.4	261.0	+ 7.6	+ 0.2	+ 7.3	50.5	50.2	49.4
Income from entrepreneurial activity and property	31.1	90.0	119.6	121.8	120.3	141.4	+ 1.8	- 1.2	+ 17.4	25.3	24.8	26.7
Individuals' income	( 30.4)	( 86.4)	(113.9)	(116.1)	(115.5)	(136.0)	+ 1.9	- 0.6	+ 17.8	( 24.1)	( 23.8)	( 25.7)
Government income 6)	( 0.7)	( 3.6)	( 5.7)	( 5.7)	( 4.9)	( 5.4)	- 0.2	- 14.6	+ 11.8	( 1.2)	( 1.0)	( 1.0)
Net national product at factor costs (national income) plus indirect taxes 7)	75.2	229.8	345.4	364.8	363.7	402.5	+ 5.6	- 0.3	+ 10.7	75.9	75.0	76.1
Net national product at market prices plus depreciations	87.8	270.6	405.6	428.6	430.1	469.5	+ 5.7	+ 0.3	+ 9.2	89.1	88.7	88.8
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	528.8	+ 6.2	+ 0.9	+ 9.0	100.0	100.0	100.0
<b>III. Use of national product (at current prices)</b>												
Private consumption	63.4	170.0	255.7	274.9	281.4	297.3	+ 7.5	+ 2.4	+ 5.7	57.2	58.0	56.2
Government consumption	14.0	40.4	69.7	75.5	80.6	82.9	+ 8.4	+ 6.7	+ 2.9	15.7	16.6	15.7
Civil expenditure	( 9.6)	( 31.0)	( 51.7)	( 57.6)	( 62.0)	( 66.4)	+ 11.6	+ 7.5	+ 7.1	( 12.0)	( 12.8)	( 12.6)
Defence expenditure	( 4.4)	( 9.4)	( 18.0)	( 17.9)	( 18.6)	( 16.5)	- 0.8	+ 4.1	- 11.3	( 3.7)	( 3.8)	( 3.1)
Investment in fixed assets	18.1	70.6	118.9	121.9	110.4	121.9	+ 2.5	- 9.4	+ 10.4	25.4	22.8	23.1
Equipment	( 9.3)	( 35.6)	( 58.2)	( 57.6)	( 52.2)	( 58.0)	- 1.0	- 9.4	+ 11.1	( 12.0)	( 10.8)	( 11.0)
Buildings	( 8.9)	( 35.0)	( 60.7)	( 64.3)	( 58.2)	( 63.9)	+ 5.9	- 9.5	+ 9.8	( 13.4)	( 12.0)	( 12.1)
Investment in inventories	+ 3.7	+ 8.6	+ 9.0	+ 2.0	- 3.5	+ 8.2	.	.	.	0.4	- 0.7	1.6
Use within the country	99.2	289.6	453.3	474.3	468.9	510.4	+ 4.6	- 1.1	+ 8.9	98.6	96.7	96.5
Net exports of goods and services 8)	- 1.3	+ 7.2	- 0.6	+ 6.5	+ 16.2	+ 18.5	.	.	.	1.4	3.3	3.5
Exports	( 11.3)	( 62.9)	( 91.4)	(103.0)	(111.5)	(125.9)	+ 12.7	+ 8.2	+ 12.9	( 21.4)	( 23.0)	( 23.8)
Imports	( 12.6)	( 55.8)	( 92.0)	( 96.5)	( 95.3)	(107.4)	+ 4.9	- 1.3	+ 12.7	( 20.1)	( 19.6)	( 20.3)
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	528.8	+ 6.2	+ 0.9	+ 9.0	100.0	100.0	100.0

\* Source: Federal Statistical Office; details may not add to totals because of rounding. — 1 Not including Berlin and Saarland. — 2 Including water supply. — 3 Including telecommunications. — 4 Credit institutions, insurance business, lease of dwellings, government and other services. — 5 Including employers' contributions to social insurance. — 6 After deduction

of interest on public debt. — 7 Less subsidies. — 8 Including exchange of goods and services with East Germany. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investments and the "investment tax" (tax on investments in plant and equipment), amounting to DM 2.5 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.

## VIII. General economic conditions

### 2. Index of industrial net production

Adjusted for calendar irregularities

Period	All industries incl. building and civil engineering		Basic and producer goods industries		Capital goods industries					Consumer goods industries 1)		Building and civil engineering		
	1962=100	Year-to- year change %	1962=100	Year-to- year change %	Total		among which:			Total	Year-to- year change %	among which:  Textile industry	1962=100	Year-to- year change %
					1962=100	Year-to- year change %	Mechan- ical engi- neering	Road vehicle building	Electri- cal engi- neering					
1958 average	75.4	+ 2.9	71.3	+ 0.8	72.9	+ 5.8	75.3	62.4	67.9	75.9	+ 0.5	78.2	71.5	+ 7.2
1959 "	81.0	+ 7.4	80.0	+12.2	77.8	+ 6.7	78.1	72.0	73.9	81.6	+ 7.5	84.5	81.7	+14.3
1960 "	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
1968 Jan.	111.1	+ 4.4	127.3	+ 8.4	102.1	+ 2.1	85.8	124.5	115.4	109.2	+ 2.7	111.0	67.2	-12.6
Feb.	118.1	+ 6.9	137.8	+11.6	107.7	+ 3.9	88.2	130.0	125.7	118.8	+ 6.9	115.6	85.2	+ 5.6
March	125.3	+ 9.6	144.1	+12.1	116.8	+10.3	101.3	133.3	134.5	127.3	+11.7	118.7	100.5	- 6.5
April	131.0	+10.5	151.8	+11.9	121.2	+10.7	105.6	137.7	139.5	130.9	+13.3	120.4	133.1	+11.2
May	132.3	+11.2	155.1	+13.7	123.0	+10.8	108.7	142.9	138.2	129.9	+19.6	120.3	138.8	+ 3.4
June	142.1	+21.9	162.2	+17.6	138.4	+26.4	124.9	157.8	155.0	138.1	+32.2	131.1	155.7	+25.6
July	120.2	+ 7.1	149.5	+12.5	106.3	+ 7.0	97.6	108.2	122.3	108.1	+ 3.8	95.4	129.6	+ 0.9
Aug.	122.8	+18.6	151.7	+20.1	105.9	+23.1	94.3	109.1	120.7	118.8	+24.7	99.5	131.7	+ 9.4
Sep.	138.8	+13.8	159.9	+16.9	132.5	+16.3	114.8	149.5	151.9	139.9	+14.9	124.1	138.0	+ 4.6
Oct.	140.2	+11.7	160.3	+14.3	130.1	+13.4	110.0	139.4	155.7	142.1	+14.3	126.8	137.6	+ 5.6
Nov.	154.3	+17.6	169.4	+17.1	150.1	+23.0	129.0	162.4	175.0	156.9	+20.7	141.0	146.8	+10.5
Dec.	143.8	+10.3	153.1	+15.4	148.5	+ 7.5	144.5	140.7	172.7	140.7	+11.5	121.9	104.4	+14.2
1969 Jan.	130.2	+17.2	149.9	+17.8	123.7	+21.2	102.3	150.8	135.6	129.5	+18.6	125.9	82.8	+23.2
Feb.	137.3	+16.3	156.0	+13.2	136.3	+26.6	113.2	160.5	158.3	139.4	+17.3	133.1	65.1	-23.6
March p)	143.2	+14.3	162.1	+12.5	142.0	+21.6	119.8	166.3	161.2	145.6	+14.4	135.8	102.2	+ 1.7

Source: Federal Statistical Office. — 1 Not including food, beverage and tobacco industries. — p Provisional.

### 3. Labour market

Period	Wage and salary earners										Unemployed			Vacancies	
	Total 1)		Industry		Building and civil engineering		Foreigners 2)		Thou- sands	Year-to- year change Thou- sands	Un- em- ploy- ment ratio 3)	Thou- sands	Year-to- year change Thou- sands		
	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %	Thou- sands	Year-to- year change %							
1958 average	.	.	7,737.1	.	1,279.3	.	.	.	769.1	+ 10.2	3.7	226.3	- 0.2		
1959 "	.	.	7,755.5	+ 0.2	1,360.9	+ 6.4	.	.	539.9	-229.2	2.6	290.7	+ 64.4		
1960 "	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	1,528.2	+ 5.7	629.0	.	154.5	- 26.3	0.7	573.9	+ 21.8		
1963 "	21,303	+ 1.2	8,268.0	- 0.9	1,601.3	+ 4.8	773.2	+22.9	185.6	+ 31.1	0.8	554.8	- 19.1		
1964 "	21,547	+ 1.1	8,295.0	+ 0.4	1,642.9	+ 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	- 0.1	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 "	p) 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		
1968 Jan.			7,719.3	- 4.0	1,378.9	+ 1.2	903.6	-15.4	672.6	+ 51.4	3.2	303.2	+ 48.1		
Feb.			7,751.1	- 2.7	1,383.7	+ 3.6	.	.	589.7	- 83.9	2.8	364.8	+ 89.3		
March		- 1.0	7,767.5	- 1.7	1,436.0	+ 1.3	950.5	- 9.9	459.9	-116.1	2.2	411.5	+109.0		
April			7,791.5	- 0.8	1,485.2	+ 1.9	.	.	330.9	-170.4	1.6	443.3	+147.6		
May			7,813.4	- 0.2	1,504.4	+ 1.7	.	.	264.7	-193.8	1.3	493.4	+190.8		
June	21,200	+ 0.3	7,826.6	+ 0.4	1,513.7	+ 1.3	1,014.8	- 0.9	226.6	-174.2	1.1	548.2	+222.5		
July			7,890.7	+ 1.4	1,532.3	+ 1.6	.	.	202.7	-174.5	1.0	586.9	+249.8		
Aug.			7,961.2	+ 2.1	1,539.9	+ 0.9	.	.	187.8	-171.7	0.9	604.4	+257.4		
Sep.	21,470	+ 1.4	8,022.7	+ 2.7	1,534.6	+ 0.6	1,089.9	+ 9.9	174.5	-166.6	0.8	609.5	+273.8		
Oct.			8,074.6	+ 3.5	1,536.0	+ 0.6	.	.	180.2	-180.6	0.9	582.1	+272.1		
Nov.			8,105.8	+ 4.0	1,518.2	+ 0.5	.	.	196.1	-198.9	0.9	538.2	+257.8		
Dec.	p) 21,640	+ 2.2	8,067.5	+ 4.4	1,476.1	+ 1.3	.	.	266.4	-259.8	1.3	487.1	+237.5		
1969 Jan.			8,094.1	+ 4.9	1,416.6	+ 2.7	1,136.9	+25.8	368.6	-304.0	1.8	550.2	+247.0		
Feb.			8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9		
March			...	...	p) 1,483.0	+ 3.3	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+308.4		
April			...	...	...	...	.	.	155.2	-175.7	0.7	763.3	+320.0		

Source: Federal Statistical Office; for employed foreigners, unemployed and vacancies: Federal Institution for Labour Exchanges and Unemployment Insurance. — 1 Quarterly figures estimated by Bundesbank. — 2 In all branches of economic

activity. — 3 Until 1965: unemployed in % of employed and unemployed wage and salary earners (including 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 officials). Since 1966: unemployed in % of employed wage and salary earners (including officials) according to microcensus. — p Provisional.

4. Index of orders reaching industry <sup>a)</sup>

1962 = 100; values: per calendar month

Period	All industries 1)						Basic and producer goods industries					
	Total	Year-to-year change %	of which:				Total	Year-to-year change %	of which:			
			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	105	+ 5	102	+ 2	117	+ 17	103	+ 3	101	+ 1	116	+ 16
1964 "	120	+ 15	118	+ 15	131	+ 12	120	+ 16	119	+ 18	125	+ 7
1965 "	128	+ 6	125	+ 6	141	+ 7	123	+ 2	120	+ 1	137	+ 10
1966 "	128	— 0	121	— 3	157	+ 12	127	+ 3	121	+ 1	156	+ 14
1967 "	127	— 0	117	— 4	173	+ 10	127	+ 0	117	— 3	176	+ 13
1968 "	147	+ 15	134	+ 15	202	+ 17	143	+ 12	132	+ 13	195	+ 11
1967 April	122	— 8	113	— 12	166	+ 5	119	— 6	110	— 8	165	+ 2
May	124	— 8	115	— 11	164	+ 3	125	— 6	117	— 11	168	+ 11
June	132	+ 1	118	— 5	193	+ 18	138	+ 3	125	— 3	197	+ 24
July	119	— 2	110	— 5	158	+ 13	128	— 2	122	— 4	157	+ 8
Aug.	119	+ 2	110	— 1	163	+ 13	126	+ 1	119	— 1	159	+ 8
Sep.	133	+ 1	125	— 1	168	+ 6	131	+ 4	123	+ 1	167	+ 16
Oct.	149	+ 12	142	+ 13	179	+ 9	135	+ 8	127	+ 6	176	+ 16
Nov.	144	+ 14	133	+ 14	189	+ 13	133	+ 8	122	+ 7	191	+ 13
Dec.	133	+ 15	119	+ 15	195	+ 13	124	+ 5	110	+ 5	191	+ 4
1968 Jan.	125	+ 14	113	+ 14	179	+ 14	125	+ 9	114	+ 11	177	+ 4
Feb.	132	+ 17	119	+ 19	188	+ 12	133	+ 14	121	+ 16	191	+ 8
March	140	+ 8	129	+ 10	187	+ 4	134	+ 1	126	+ 5	173	— 10
April	145	+ 18	133	+ 18	197	+ 19	142	+ 19	132	+ 20	189	+ 14
May	152	+ 23	141	+ 23	203	+ 24	147	+ 18	138	+ 18	192	+ 14
June	133	+ 1	120	+ 2	187	— 3	134	— 3	122	— 3	191	— 3
July	147	+ 23	133	+ 21	207	+ 30	150	+ 17	140	+ 15	198	+ 27
Aug.	139	+ 16	129	+ 17	185	+ 14	149	+ 19	142	+ 19	187	+ 18
Sep.	155	+ 16	144	+ 15	201	+ 20	144	+ 10	135	+ 10	183	+ 10
Oct.	175	+ 18	163	+ 15	228	+ 27	157	+ 16	147	+ 16	206	+ 17
Nov.	163	+ 13	147	+ 10	233	+ 24	153	+ 15	138	+ 14	223	+ 17
Dec.	154	+ 16	136	+ 14	234	+ 20	143	+ 15	125	+ 13	229	+ 20
1969 Jan.	161	+ 28	146	+ 29	229	+ 28	154	+ 23	141	+ 24	213	+ 20
Feb.	161	+ 23	146	+ 22	234	+ 25	151	+ 14	137	+ 14	216	+ 13
March p)	182	+ 30	164	+ 27	263	+ 41	172	+ 28	158	+ 25	242	+ 40

Period	Capital goods industries						Consumer goods industries					
	Total	Year-to-year change %	of which:				Total	Year-to-year change %	of which:			
			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %			Domestic orders	Year-to-year change %	Foreign orders	Year-to-year change %
1963 average	107	+ 7	104	+ 4	117	+ 17	104	+ 4	103	+ 3	119	+ 19
1964 "	123	+ 15	119	+ 15	135	+ 15	116	+ 12	115	+ 12	133	+ 11
1965 "	134	+ 8	131	+ 9	142	+ 5	126	+ 9	125	+ 9	143	+ 7
1966 "	131	— 2	122	— 7	157	+ 11	124	— 1	122	— 3	159	+ 12
1967 "	130	— 1	116	— 5	171	+ 9	123	— 1	119	— 3	175	+ 10
1968 "	155	+ 19	137	+ 18	206	+ 20	138	+ 12	133	+ 12	207	+ 18
1967 April	119	— 10	106	— 16	163	+ 5	132	— 9	128	— 11	187	+ 13
May	122	— 10	110	— 13	158	— 3	123	— 9	119	— 11	182	+ 11
June	135	— 2	115	— 10	192	+ 16	117	+ 3	113	+ 2	180	+ 18
July	123	— 1	109	— 8	163	+ 16	99	— 2	96	— 3	137	+ 7
Aug.	123	+ 4	108	— 1	168	+ 17	103	+ 0	101	— 1	139	+ 9
Sep.	133	— 0	121	— 2	167	+ 2	136	— 1	133	— 2	179	+ 5
Oct.	153	+ 15	146	+ 21	173	+ 3	162	+ 12	157	+ 11	227	+ 22
Nov.	151	+ 19	139	+ 21	186	+ 14	147	+ 13	142	+ 13	202	+ 10
Dec.	150	+ 22	133	+ 24	201	+ 18	116	+ 16	112	+ 17	170	+ 11
1968 Jan.	132	+ 20	115	+ 19	182	+ 21	114	+ 10	110	+ 10	169	+ 9
Feb.	139	+ 22	123	+ 27	185	+ 13	118	+ 12	113	+ 11	188	+ 22
March	146	+ 15	131	+ 16	192	+ 12	136	+ 8	131	+ 8	198	+ 6
April	144	+ 20	126	+ 19	198	+ 22	152	+ 15	147	+ 14	218	+ 17
May	156	+ 27	138	+ 26	208	+ 31	155	+ 26	151	+ 27	212	+ 17
June	138	+ 3	122	+ 6	186	— 3	120	+ 2	116	+ 3	181	+ 0
July	160	+ 30	140	+ 28	216	+ 33	118	+ 19	113	+ 18	178	+ 30
Aug.	144	+ 17	129	+ 20	186	+ 11	116	+ 12	111	+ 11	172	+ 24
Sep.	165	+ 24	150	+ 24	207	+ 24	153	+ 12	148	+ 11	216	+ 21
Oct.	181	+ 19	164	+ 12	230	+ 33	190	+ 17	183	+ 16	285	+ 26
Nov.	174	+ 16	153	+ 11	234	+ 26	158	+ 8	150	+ 6	260	+ 29
Dec.	179	+ 19	158	+ 19	241	+ 20	126	+ 8	119	+ 7	207	+ 22
1969 Jan.	180	+ 36	162	+ 41	236	+ 30	136	+ 19	127	+ 16	245	+ 45
Feb.	182	+ 32	163	+ 33	241	+ 30	139	+ 18	132	+ 17	244	+ 30
March p)	199	+ 37	177	+ 35	267	+ 39	165	+ 21	154	+ 17	300	+ 51

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. — 1 Excluding mining, food, beverage and tobacco industries, building

and civil engineering, and power supply. — p Provisional.

## VIII. General economic conditions

### 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) 4)	
	Total		of which:			Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %	Millions of DM	Year-to-year change %
	Millions of DM	Year-to-year change %	Residential buildings	Non-residential private buildings	Public buildings						
1960 mo'ly av'ge	2,290.9	.	1,437.7	560.3	292.9	.	.	810.5	.	181.5	- 5.3
1961 " "	2,640.4	+15.3	1,654.2	627.2	359.0	.	.	975.6	+20.4	201.6	.
1962 " "	2,889.6	+ 9.4	1,848.0	620.4	421.1	570.8	.	1,084.3	+11.1	233.6	.
1963 " "	2,849.1	- 1.4	1,819.6	564.2	465.3	596.0	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.9	+19.1	2,116.5	723.0	555.4	603.8	+ 1.3	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	761.6	600.4	698.2	+15.6	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,724.3	- 0.4	2,360.7	801.2	542.4	640.4	- 8.3	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	743.1	542.0	693.9	+ 8.4	1,485.3	+12.1	196.4	-16.6
1968 " "	3,599.7	+ 4.1	2,252.6	780.7	566.4	851.4	+22.7	1,680.9	+13.2	110.2	-43.9
1968 Jan.	2,344.7	-14.9	1,474.2	499.0	371.5	455.7	+25.4	1,571.5	+26.2	95.5	-35.6
Feb.	2,992.2	+11.7	1,890.6	567.2	544.4	372.3	- 2.9	1,474.8	+44.1	91.1	-21.9
March	3,634.2	+17.0	2,464.1	749.3	420.8	576.9	+28.5	1,749.5	+35.9	135.7	- 6.9
April	3,878.9	+11.0	2,511.5	769.0	598.4	800.5	+65.4	1,693.4	+ 4.7	78.2	-44.4
May	3,722.3	+12.0	2,388.9	887.9	445.5	917.2	+17.7	2,021.2	+30.0	142.4	-52.3
June	3,631.4	- 1.6	2,278.3	715.8	637.3	1,246.9	+61.0	1,442.9	- 6.9	124.2	-59.8
July	4,160.3	+10.2	2,503.5	999.4	657.4	1,148.4	+24.2	1,944.6	+13.6	185.8	- 4.7
Aug.	3,894.6	+ 8.2	2,518.5	789.3	586.8	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	855.7	663.1	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	864.4	591.3	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	899.5	626.9	837.5	+36.9	1,762.1	+ 5.1	88.8	-46.6
Dec.	3,353.3	+ 7.1	1,927.7	772.7	652.9	469.2	-20.0	1,509.8	- 3.3	113.0	-49.1
1969 Jan.	...	...	...	...	...	520.4	+14.2	1,751.9	+11.5	33.7	-64.7
Feb.	...	...	...	...	...	476.9	+28.1	1,579.0	+ 7.1	45.8	-49.7

Source: Federal Statistical Office. — 1 Including turnover or value-added tax. — 2 Promised by

institutional investors (other than life assurance companies and social insurance funds). — 3 Granted

by Länder. — 4 1960 without Berlin and Saarland, 1961 without Berlin.

### 6. Retail sales \*)

Period	among which:													
	Total			Retail trade 1) in					Sales of					
	1962=100	Year-to-year change %		1962=100	Food, beverages and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
		not adjusted	price-adjusted		Year-to-year change %	Year-to-year change %	Year-to-year change %	Year-to-year change %	Year-to-year change %	Year-to-year change %	Year-to-year change %	Year-to-year change %		
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	
1968 Jan.	112.6	- 1.7	- 1.4	118.6	+ 3.1	103.0	- 9.4	88.6	-14.2	142.5	+ 5.6	99.8	+ 1.8	
Feb.	112.2	+ 2.7	+ 2.3	121.4	+ 5.4	86.4	- 6.8	95.3	- 5.8	128.5	+ 8.8	116.3	+ 2.2	
March	132.3	- 1.2	- 1.8	135.0	- 0.3	115.0	- 6.1	116.0	- 4.3	150.6	+ 1.4	173.6	+ 1.5	
April	139.9	+10.2	+10.3	139.3	+ 9.0	137.1	+16.1	122.7	+ 5.8	165.1	+19.7	189.1	+13.3	
May	137.4	+ 6.3	+ 6.3	140.5	+ 6.6	119.9	- 4.5	130.1	+ 9.9	156.7	+11.4	163.3	+19.7	
June	125.5	- 1.6	- 1.9	132.8	- 2.4	104.3	- 2.7	120.3	+ 0.9	137.0	+ 2.4	120.3	-10.3	
July	135.6	+ 5.4	+ 5.0	136.6	+ 3.6	126.4	+ 5.0	128.6	+ 4.6	171.1	+15.1	126.4	+14.7	
Aug.	130.8	+ 7.1	+ 6.9	141.7	+ 8.7	103.8	+ 2.6	133.5	+ 7.1	151.7	+ 9.1	117.9	+11.5	
Sep.	128.6	+ 1.4	+ 1.5	126.9	- 2.4	112.0	+ 1.1	136.7	+ 7.1	147.3	+ 5.9	165.3	+ 3.9	
Oct.	149.2	+11.0	+10.6	139.5	+ 9.9	145.8	+11.7	150.2	+11.1	177.7	+13.3	243.4	+15.9	
Nov.	160.7	+11.4	+10.9	142.2	+11.6	165.4	+14.5	155.5	+ 7.8	221.8	+16.9	315.5	+ 5.4	
Dec.	193.9	+ 0.9	+ 0.2	165.9	+ 3.6	191.9	+ 0.4	202.9	- 2.6	276.0	+ 3.1	245.4	+ 1.4	
1969 Jan. p)	126.4	+12.3	+11.5	130.0	+ 9.6	115.6	+12.2	104.6	+18.1	156.7	+10.0	115.8	+16.0	
Feb. p)	118.7	+ 5.8	+ 4.9	127.6	+ 5.1	86.5	+ 0.1	103.7	+ 8.8	130.2	+ 1.3	123.9	+ 6.5	

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

## 7. Prices

Period	Index of producers' prices of industrial products in home-market sales 1)						Index of producers' 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			among which:			Total			of which:					
	1962 = 100	Change against previous month %	Change against previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vegetable products	Animal products				
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5) 99.8	X	5) - 8.7	5) 85.5	5) 104.5	106.9	105.9	106.1	
<b>Figures from 1968 without value-added tax</b>															
1968 average	99.3	X	- 5.3	95.1	99.2	102.2	...	X	...	...	...	105.8	105.4	110.4	
1968 April	99.1	- 0.5	- 5.3	94.7	99.0	101.9	96.8	- 2.1	- 9.1	87.5	99.9	105.6	106.0	110.3	
May	98.9	- 0.2	- 5.4	94.1	99.0	101.9	97.3	+ 0.5	- 7.4	87.5	100.6	105.4	105.1	109.1	
June	98.9	± 0	- 5.5	94.3	99.0	102.0	97.7	+ 0.4	- 8.6	88.4	100.9	105.6	105.0	108.7	
July	98.9	± 0	- 5.5	94.0	99.2	102.2	98.6	+ 0.9	- 4.5	87.2	102.4	105.5	103.6	108.2	
Aug.	99.0	+ 0.1	- 5.4	94.3	99.3	102.3	99.7	+ 1.1	- 3.0	80.6	106.1	105.5	103.4	108.3	
Sep.	99.2	+ 0.2	- 5.1	94.9	99.4	102.5	100.2	+ 0.5	- 2.9	78.4	107.5	105.5	103.7	108.6	
Oct.	99.3	+ 0.1	- 5.0	95.0	99.5	102.7	101.5	+ 1.3	+ 0.4	82.4	107.9	105.6	104.4	109.3	
Nov.	99.4	+ 0.1	- 5.1	95.1	99.6	102.8	104.6	+ 3.1	+ 2.6	86.4	110.6	105.8	105.8	111.3	
Dec.	99.6	+ 0.2	- 5.0	95.4	99.7	102.8	105.5	+ 0.9	+ 3.4	90.0	110.7	106.8	106.4	111.9	
1969 Jan.	100.0	+ 0.4	+ 0.3	95.6	100.5	103.1	106.5	+ 0.9	+ 7.7	94.5	110.5	108.6	106.9	113.3	
Feb.	100.1	+ 0.1	+ 0.3	95.7	100.8	103.4	106.2	- 0.3	+ 8.0	95.8	109.7	109.0	107.3	113.8	
March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.9	+ 1.6	+ 9.1	101.9	109.9	109.2	108.2	114.8	

Period	Overall price index for residential buildings 6)		Price index for road construction 6)		Cost-of-living index for all households								Note: Cost of living without food	
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			of which:						
					1962 = 100	Change against previous month %	Change against previous year %	Food	Industrial products	Services and repairs	Rent, including garage rent			
												1962 = 100		Change against previous month %
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	.	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	.	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	.	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	.	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	100	100	100	100	100	100	100	100
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	102.9	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	105.3	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	108.2	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	112.6	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	115.7	+ 2.8
<b>Figures from 1968 including value-added tax</b>														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	119.4	+ 3.2
1968 April	.	.	.	.	116.2	± 0	+ 1.5	109.6	107.7	130.8	143.9	119.0	119.0	+ 3.3
May	117.9	± 0	95.6	+ 0.4	116.2	± 0	+ 1.3	109.4	107.4	130.9	144.9	119.0	119.0	+ 3.3
June	.	.	.	.	116.4	+ 0.2	+ 1.4	110.1	107.3	131.0	145.3	119.0	119.0	+ 3.3
July	.	.	.	.	116.4	± 0	+ 1.3	108.9	107.6	131.7	146.2	119.5	119.5	+ 3.5
Aug.	119.5	+ 1.4	96.8	+ 1.3	116.1	- 0.3	+ 1.5	108.1	107.3	132.0	146.6	119.4	119.4	+ 3.0
Sep.	.	.	.	.	116.2	+ 0.1	+ 1.7	107.7	107.4	132.4	147.3	119.7	119.7	+ 3.1
Oct.	.	.	.	.	116.6	+ 0.3	+ 1.8	108.6	107.6	132.4	148.1	119.9	119.9	+ 3.0
Nov.	119.8	+ 0.3	97.0	+ 0.2	117.2	+ 0.5	+ 2.2	109.9	107.9	132.7	148.7	120.3	120.3	+ 3.2
Dec.	.	.	.	.	117.6	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	120.5	+ 3.3
1969 Jan.	.	.	.	.	118.4	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	121.2	+ 2.3
Feb.	.	.	.	.	118.7	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	121.5	+ 2.3
March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.2	133.3	154.2	121.5	121.5	+ 2.1

Source: Federal Statistical Office; for index of world-market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 without Berlin and Saarland, 1960 without Berlin. — 2 Average for farm

years (July to June). Up to end of 1958/59 farm year without Saarland. — 3 For food and industrial raw materials. — 4 Re-calculated from original basis 1952-1956 = 100. — 5 From January 1968 without

value-added tax. — 6 Up to and including 1959 without Berlin and Saarland, 1960 to 1965 without Berlin.

# VIII. General economic conditions

## 8. Mass incomes <sup>\*)</sup>

Period	Gross wages and salaries 1)		Deductions 2)		Net wages and salaries (1 less 3)		Officials' pensions net 3)		Social security pensions and benefits		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %	Billions of DM	Change against corresponding period of previous year %
1958	96.8	+ 7.9	14.4	+13.7	82.3	+ 6.9	5.0	+ 7.8	26.2	+13.4	113.6	+ 8.4
1959	103.9	+ 7.4	15.3	+ 6.1	88.6	+ 7.6	5.1	+ 1.5	27.3	+ 4.0	121.0	+ 6.5
1960	116.8	+12.5	18.5	+21.0	98.3	+11.0	5.4	+ 5.4	28.3	+ 3.5	131.9	+ 9.1
1960	124.2	-	19.6	-	104.6	-	5.9	-	30.8	-	141.3	-
1961	140.1	+12.8	23.0	+17.1	117.1	+12.0	6.6	+11.6	33.6	+ 9.1	157.3	+11.3
1962	155.2	+10.7	26.1	+13.6	129.0	+10.2	7.2	+ 9.8	36.7	+ 9.2	173.0	+ 9.9
1963	186.5	+ 7.3	28.7	+ 9.8	137.8	+ 8.8	7.9	+10.1	38.9	+ 5.8	184.6	+ 6.7
1964	183.4	+10.2	32.4	+13.0	151.0	+ 9.6	8.5	+ 6.8	43.0	+10.8	202.5	+ 9.7
1965	202.7	+10.5	34.6	+ 6.7	168.1	+11.4	9.3	+ 9.5	48.3	+12.5	225.8	+11.5
1966	217.5	+ 7.3	39.1	+13.0	178.4	+ 6.1	10.1	+ 8.4	52.9	+ 9.5	241.4	+ 6.9
1967 p)	217.5	± 0	39.8	+ 1.8	177.7	- 0.4	10.8	+ 6.8	58.4	+10.3	246.9	+ 2.3
1968 p)	232.3	+ 6.8	45.1	+13.3	187.2	+ 5.3	11.4	+ 5.8	61.4	+ 5.1	260.0	+ 5.3
1967 1st qtr. p)	51.8	+ 2.4	8.5	+ 5.5	43.3	+ 1.8	2.6	+ 7.7	14.5	+ 7.5	60.4	+ 3.4
2nd qtr.	53.8	- 0.9	9.4	+ 0.3	44.5	- 1.2	2.7	+ 7.9	14.4	+11.5	61.5	+ 1.9
3rd qtr.	54.9	- 1.3	10.5	+ 0.6	44.5	- 1.8	2.7	+ 7.7	14.5	+11.0	61.6	+ 1.4
4th qtr.	56.9	± 0	11.4	+ 1.5	45.5	- 0.4	2.8	+ 4.0	15.0	+11.4	63.3	+ 2.4
1968 1st qtr. p)	53.1	+ 2.5	9.2	+ 7.8	44.0	+ 1.5	2.7	+ 3.0	15.9	+10.0	62.6	+ 3.6
2nd qtr.	56.9	+ 5.7	10.7	+14.7	46.2	+ 3.8	2.7	+ 3.0	14.9	+ 3.7	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.3	47.6	+ 7.1	2.8	+ 7.2	15.0	+ 3.5	65.5	+ 6.3
4th qtr.	62.7	+10.1	13.2	+15.4	49.5	+ 8.8	3.1	+ 9.7	15.5	+ 3.2	68.0	+ 7.5

\* Details may not add to totals because of rounding. Until 1960 (first value) Federal area except Berlin and except Saarland. — 1 Without employers'

contributions to social insurance funds and without voluntary payments for social purposes. — 2 Taxes and employees' contributions to social insurance

funds, including voluntary contributions. — 3 After deduction of direct taxes. — p Provisional.

## 9. Collectively agreed earnings and actual earnings

Period	Overall economy						Industry (including building and civil engineering)					
	Level of standard wages and salaries				Wages and salaries per employed person		Level of standard wages and salaries				Wages and salaries per employed person	
	on hourly basis		on weekly basis				on hourly basis		on weekly basis			
	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %	1958 = 100	Year-to-year change %
1958	100.0	+ 7.4	100.0	+ 5.5	100.0	+ 6.7	100.0	+ 6.7	100.0	+ 5.2	100.0	+ 6.3
1959	104.7	+ 4.7	103.0	+ 3.0	105.4	+ 5.4	104.4	+ 4.4	102.9	+ 2.9	105.7	+ 5.7
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	127.4	+10.6	121.9	+ 8.5	119.0	+ 8.3	127.9	+10.2
1962	133.1	+ 8.8	128.6	+ 7.6	138.9	+ 9.0	134.6	+10.4	129.1	+ 8.5	140.5	+ 9.9
1963	140.7	+ 5.8	135.2	+ 5.1	147.3	+ 6.1	142.0	+ 5.5	135.0	+ 4.6	149.8	+ 6.4
1964	149.7	+ 6.4	141.8	+ 4.9	160.4	+ 8.9	151.8	+ 6.9	141.9	+ 5.1	165.5	+10.6
1965	161.3	+ 7.8	151.7	+ 7.0	174.9	+ 9.0	163.0	+ 7.4	151.3	+ 6.6	180.4	+ 9.0
1966	172.7	+ 7.1	161.2	+ 6.2	187.4	+ 7.2	174.1	+ 6.8	160.7	+ 6.2	193.0	+ 7.0
1967 p)	179.8	+ 4.0	165.9	+ 2.9	193.6	+ 3.3	181.4	+ 4.2	164.9	+ 2.6	198.1	+ 2.6
1968 p)	186.9	+ 4.0	172.4	+ 3.9	205.3	+ 6.1	189.8	+ 4.6	172.3	+ 4.5	213.2	+ 7.6
1967 1st qtr. p)	178.3	+ 6.0	164.9	+ 4.7	184.1	+ 5.0	180.1	+ 5.5	163.8	+ 3.8	183.8	+ 4.2
2nd qtr.	179.3	+ 4.0	165.7	+ 2.9	191.9	+ 3.2	180.8	+ 4.0	164.4	+ 2.3	198.5	+ 1.9
3rd qtr.	180.2	+ 3.4	166.4	+ 2.4	195.5	+ 2.4	182.0	+ 3.7	165.4	+ 2.1	201.6	+ 1.5
4th qtr.	180.7	+ 2.7	166.8	+ 1.8	202.7	+ 2.6	182.7	+ 3.8	166.0	+ 2.2	208.7	+ 3.1
1968 1st qtr. p)	182.7	+ 2.4	168.6	+ 2.2	190.7	+ 3.6	184.3	+ 2.3	167.3	+ 2.1	191.6	+ 4.3
2nd qtr.	186.5	+ 4.0	172.1	+ 3.9	202.4	+ 5.5	190.3	+ 5.2	172.8	+ 5.1	213.7	+ 7.7
3rd qtr.	188.9	+ 4.8	174.2	+ 4.7	209.3	+ 7.1	192.1	+ 5.5	174.4	+ 5.4	219.4	+ 8.8
4th qtr.	189.4	+ 4.8	174.7	+ 4.7	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 1st qtr. p)	193.3	+ 5.8	177.6	+ 5.3	.	.	195.7	+ 6.2	177.6	+ 6.1	...	...
1968 April	185.5	+ 3.5	171.1	+ 3.3	.	.	188.6	+ 4.4	171.3	+ 4.2	206.1	+ 9.8
May	186.8	+ 4.2	172.4	+ 4.1	.	.	190.9	+ 5.6	173.4	+ 5.5	216.6	+ 6.9
June	187.2	+ 4.3	172.7	+ 4.2	.	.	191.3	+ 5.7	173.7	+ 5.5	218.3	+ 6.4
July	188.6	+ 4.8	174.0	+ 4.7	.	.	191.9	+ 5.6	174.2	+ 5.5	225.2	+12.4
Aug.	188.9	+ 4.9	174.3	+ 4.8	.	.	192.1	+ 5.6	174.4	+ 5.5	220.4	+ 7.0
Sep.	189.0	+ 4.8	174.4	+ 4.7	.	.	192.2	+ 5.5	174.5	+ 5.4	212.8	+ 7.2
Oct.	189.3	+ 4.8	174.6	+ 4.7	.	.	192.4	+ 5.4	174.7	+ 5.3	221.1	+10.7
Nov.	189.5	+ 4.9	174.7	+ 4.8	.	.	192.5	+ 5.4	174.8	+ 5.4	232.2	+ 7.5
Dec.	189.5	+ 4.8	174.8	+ 4.7	.	.	192.5	+ 5.2	174.8	+ 5.2	227.8	+ 8.3
1969 Jan. p)	192.8	+ 5.7	177.1	+ 5.2	.	.	195.4	+ 6.3	177.3	+ 6.2	213.0	+10.9
Feb.	193.4	+ 5.9	177.6	+ 5.4	.	.	195.8	+ 6.2	177.7	+ 6.1	196.2	+ 4.8
March	193.9	+ 5.9	178.0	+ 5.4	.	.	196.0	+ 6.2	177.9	+ 6.1	...	...

p Provisional.

## 1. Important items of the balance of payments

Millions of DM

Period	I. Balance of current items and capital movements									II. Residual item of the balance of payments <sup>3)</sup> (III less I)	III. Net movement of gold and exchange <sup>4)</sup>
	Current items					Capital transactions (capital export: —)			Net balance of current items and capital movements		
	Total	Net transactions in goods and services		Net transfer payments (expenditure: —)	Net overall capital movements	Long-term capital	Short-term capital				
	Total	Balance of trade <sup>1)</sup>	Services <sup>2)</sup>								
1950	— 407	— 2,472	— 3,012	+ 540	+ 2,065	+ 207	+ 458	— 251	— 200	— 364	— 564
1951	+ 2,341	+ 812	— 149	+ 961	+ 1,529	+ 87	— 149	+ 236	+ 2,428	— 390	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	— 23	— 586	+ 563	+ 2,505	+ 256	+ 2,761
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	— 451	+ 50	— 1,645	+ 1,695	+ 3,843	— 229	+ 3,614
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	— 474	— 375	— 518	+ 143	+ 3,234	— 452	+ 2,782
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	— 834	— 450	— 381	— 69	+ 1,755	+ 96	+ 1,851
1956	+ 4,377	+ 5,600	+ 2,897	+ 2,703	— 1,223	+ 152	— 455	+ 607	+ 4,529	+ 485	+ 5,014
1957	+ 5,764	+ 7,643	+ 4,083	+ 3,560	— 1,879	— 2,305	— 440	— 1,865	+ 3,459	+ 1,663	+ 5,122
1958	+ 5,856	+ 7,874	+ 4,954	+ 2,920	— 2,018	— 2,305	— 1,457	— 848	+ 3,551	— 363	+ 3,188
1959	+ 4,265	+ 7,565	+ 5,361	+ 2,204	— 3,300	— 6,461	— 5,660	— 801	— 2,196	— 8	— 2,204
1960	+ 4,825	+ 8,284	+ 5,223	+ 3,061	— 3,459	+ 1,770	— 171	+ 1,941	+ 6,595	+ 1,412	+ 8,007
1961	+ 2,980	+ 7,426	+ 6,615	+ 811	— 4,446	— 5,363	— 4,203	— 1,160	— 2,383	+ 457	5) — 1,926
1962	— 1,740	+ 3,456	+ 3,477	— 21	— 5,196	+ 57	— 353	+ 410	— 1,683	+ 1,130	— 553
1963	+ 970	+ 6,026	+ 6,032	— 6	— 5,056	+ 2,092	+ 1,546	+ 546	+ 3,062	— 490	+ 2,572
1964	+ 202	+ 5,510	+ 6,081	— 571	— 5,308	— 2,188	+ 1,034	— 1,154	+ 1,986	+ 1,998	+ 12
1965	— 6,475	— 85	+ 1,203	— 1,288	— 6,390	+ 2,140	+ 957	+ 1,183	— 4,335	+ 2,830	— 1,505
1966	+ 476	+ 6,732	+ 7,958	— 1,226	— 6,256	— 40	— 2,411	+ 2,371	+ 436	+ 594	+ 1,030
1967	+ 9,854	+ 16,159	+ 16,862	— 703	— 6,305	— 9,441	— 3,177	— 6,264	+ 413	+ 1	+ 414
1968	+ 11,505	+ 18,550	+ 18,372	+ 178	— 7,045	— 6,425	— 11,348	+ 4,923	+ 5,080	+ 2,033	+ 7,113
1961 1st qtr.	+ 1,882	+ 2,714	+ 1,919	+ 795	— 832	— 1,219	+ 583	— 1,802	+ 663	+ 549	5) + 1,212
2nd qtr.	+ 890	+ 1,958	+ 1,708	+ 250	— 1,068	— 3,857	+ 3,333	— 524	+ 1,075	— 1,892	— 1,892
3rd qtr.	+ 116	+ 1,348	+ 1,720	— 372	— 1,232	— 1,498	— 570	— 928	— 1,382	— 613	— 1,995
4th qtr.	+ 92	+ 1,406	+ 1,268	+ 138	— 1,314	+ 1,211	— 883	+ 2,094	— 1,303	— 554	+ 749
1962 1st qtr.	— 310	+ 961	+ 618	+ 343	— 1,271	— 3,022	+ 123	— 3,145	— 3,332	+ 1,274	— 2,058
2nd qtr.	— 246	+ 1,080	+ 938	+ 142	— 1,326	+ 492	— 248	+ 740	+ 246	+ 522	+ 768
3rd qtr.	— 641	+ 445	+ 969	— 524	— 1,086	+ 1,619	— 101	+ 1,720	+ 978	— 245	+ 733
4th qtr.	— 543	+ 970	+ 952	+ 18	— 1,513	+ 968	— 127	+ 1,095	+ 425	— 421	+ 4
1963 1st qtr.	— 324	+ 997	+ 751	+ 246	— 1,321	— 19	+ 507	— 526	— 343	+ 247	— 96
2nd qtr.	— 265	+ 1,054	+ 1,181	— 127	— 1,319	+ 926	+ 376	+ 550	+ 661	+ 339	+ 1,000
3rd qtr.	— 556	+ 761	+ 1,263	— 502	— 1,317	+ 1,069	+ 647	+ 422	+ 513	+ 182	+ 695
4th qtr.	+ 2,115	+ 3,214	+ 2,837	+ 377	— 1,099	+ 116	+ 16	+ 100	+ 2,231	— 1,258	+ 973
1964 1st qtr.	+ 1,125	+ 2,344	+ 2,389	— 45	— 1,219	— 2,150	+ 188	— 2,338	— 1,025	+ 1,033	+ 8
2nd qtr.	+ 447	+ 1,984	+ 1,973	+ 11	— 1,537	— 709	+ 999	+ 290	— 262	+ 383	+ 121
3rd qtr.	— 1,123	+ 200	+ 685	— 485	— 1,323	— 15	— 155	+ 140	— 1,138	+ 712	— 426
4th qtr.	— 247	+ 982	+ 1,034	— 52	— 1,229	+ 686	— 68	+ 754	+ 439	— 130	+ 309
1965 1st qtr.	— 365	+ 1,108	+ 1,098	+ 10	— 1,473	— 1,410	+ 367	— 1,777	— 1,775	+ 1,265	— 510
2nd qtr.	— 2,719	— 810	— 46	— 764	— 1,909	+ 44	+ 311	— 267	— 2,675	+ 1,502	— 1,173
3rd qtr.	— 2,763	— 1,257	— 453	— 804	— 1,506	+ 2,194	+ 176	+ 2,018	+ 569	+ 562	— 7
4th qtr.	— 628	+ 874	+ 604	+ 270	— 1,502	+ 1,312	+ 103	+ 1,209	+ 684	— 499	+ 185
1966 1st qtr.	— 1,211	+ 469	+ 846	— 377	— 1,680	— 854	+ 181	— 1,035	— 2,065	+ 888	— 1,177
2nd qtr.	— 638	+ 937	+ 1,376	— 439	— 1,575	+ 226	— 1,725	+ 1,951	— 412	+ 583	+ 171
3rd qtr.	+ 135	+ 1,567	+ 2,258	— 691	— 1,432	+ 619	+ 218	+ 401	+ 754	— 11	+ 743
4th qtr.	+ 2,190	+ 3,759	+ 3,478	+ 281	— 1,569	— 31	— 1,085	+ 1,054	+ 2,159	— 866	+ 1,293
1967 1st qtr.	+ 2,625	+ 4,188	+ 4,331	— 143	— 1,563	— 3,466	— 348	— 3,118	— 841	+ 984	+ 143
2nd qtr.	+ 2,503	+ 4,164	+ 4,439	— 275	— 1,661	— 2,863	— 878	— 1,985	— 360	— 567	— 927
3rd qtr.	+ 1,523	+ 2,979	+ 3,795	— 816	— 1,456	— 1,092	— 781	— 311	+ 431	+ 370	+ 801
4th qtr.	+ 3,203	+ 4,828	+ 4,297	+ 531	— 1,625	— 2,020	— 1,170	— 650	+ 1,183	— 786	+ 397
1968 1st qtr.	+ 3,131	+ 4,741	+ 4,343	+ 398	— 1,610	— 3,073	— 1,736	— 1,337	+ 58	+ 1,484	+ 1,542
2nd qtr.	+ 1,915	+ 3,569	+ 3,429	+ 140	— 1,854	— 1,560	— 2,749	+ 1,189	+ 355	+ 835	+ 1,190
3rd qtr.	+ 1,834	+ 3,353	+ 4,153	— 800	— 1,519	— 1,749	— 4,041	+ 2,292	+ 85	+ 1,210	+ 1,295
4th qtr.	+ 4,625	+ 6,887	+ 6,447	+ 440	— 2,262	— 43	— 2,822	+ 2,779	+ 4,582	— 1,496	+ 3,086
1969 1st qtr. p)	+ 1,475	+ 2,922	+ 2,765	+ 157	— 1,447	— 9,948	— 5,910	— 4,038	— 8,473	+ 1,442	— 7,031
1968 Jan.	+ 581	+ 1,169	+ 1,267	— 98	— 588	— 2,657	— 435	— 2,222	— 2,076	+ 1,410	— 666
Feb.	+ 1,082	+ 1,551	+ 1,298	+ 253	— 469	— 386	— 560	+ 174	+ 696	+ 326	+ 1,022
March	+ 1,468	+ 2,021	+ 1,778	+ 243	— 553	— 30	— 741	+ 711	+ 1,438	— 252	+ 1,186
April	+ 700	+ 1,153	+ 1,102	+ 51	— 453	— 730	— 502	— 228	— 30	+ 42	+ 12
May	+ 774	+ 1,313	+ 1,301	+ 12	— 539	— 1,563	— 688	— 875	— 789	+ 302	— 487
June	+ 441	+ 1,103	+ 1,026	+ 77	— 662	+ 733	— 1,559	+ 2,292	+ 1,174	+ 491	+ 1,665
July	+ 375	+ 915	+ 1,396	— 481	— 540	— 517	— 1,437	+ 920	— 142	+ 219	+ 77
Aug.	+ 395	+ 910	+ 1,241	— 331	— 515	+ 241	— 1,398	+ 1,639	+ 636	— 401	+ 235
Sep.	+ 1,064	+ 1,528	+ 1,516	+ 12	— 464	— 1,473	— 1,206	— 267	+ 409	+ 1,392	+ 983
Oct.	+ 1,569	+ 2,052	+ 1,722	+ 330	— 483	— 1,904	— 949	— 955	— 335	— 270	— 605
Nov.	+ 1,883	+ 2,450	+ 2,037	+ 413	— 567	+ 3,930	— 390	+ 4,320	+ 5,813	+ 1,397	+ 7,210
Dec.	+ 1,173	+ 2,385	+ 2,688	— 303	— 1,212	— 2,069	— 1,483	— 586	— 896	— 2,623	— 3,519
1969 Jan.	— 662	— 24	+ 115	— 139	— 638	— 6,558	— 1,632	— 4,926	— 7,220	+ 2,161	— 5,059
Feb.	+ 755	+ 1,211	+ 1,055	+ 166	— 456	— 1,601	— 2,253	+ 652	— 846	+ 274	— 572
March p)	+ 1,382	+ 1,735	+ 1,595	+ 140	— 353	— 1,789	— 2,025	+ 236	— 407	— 993	— 1,400

1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1959 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 2 Excluding expenditure on freight and insurance

costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 3 Net errors and omissions; short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. — 4 Change (net) in monetary

reserves of Deutsche Bundesbank (increase: +); cf. footnote \* to Table IX, 8. — 5 Disregarding the decrease by DM 1,419 million in the Deutsche Bundesbank's monetary reserves due to the DM revaluation. — p Provisional.

## IX. Foreign trade and payments

### 2. Foreign trade (special trade) by countries and groups of countries <sup>\*</sup>

Millions of DM

Group of countries / country		1966	1967	1968	1968				1969		
					1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	February	March	1st qtr.
All countries	Exports	80,628	87,045	99,551	23,337	22,844	24,671	28,699	7,914	9,813	25,607
	Imports	72,670	70,183	81,179	18,994	19,415	20,518	22,252	6,859	8,218	22,842
	Balance	+ 7,958	+ 16,862	+ 18,372	+ 4,343	+ 3,429	+ 4,153	+ 6,447	+ 1,055	+ 1,595	+ 2,765
I. Industrial countries	Exports	61,755	66,205	77,098	17,957	17,785	19,011	22,345	6,131	7,756	19,831
	Imports	53,188	51,405	59,745	13,705	14,303	15,352	16,385	5,027	6,208	16,929
	Balance	+ 8,567	+ 14,800	+ 17,353	+ 4,252	+ 3,482	+ 3,659	+ 5,960	+ 1,104	+ 1,548	+ 2,902
A. E.E.C. countries	Exports	29,281	32,008	37,368	8,679	8,573	9,117	10,999	3,322	4,013	10,508
	Imports	27,774	27,636	33,453	7,557	7,831	8,626	9,439	3,054	3,592	9,895
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 1,122	+ 742	+ 491	+ 1,560	+ 268	+ 421	+ 613
Belgium-Luxembourg	Exports	6,421	6,439	7,444	1,752	1,781	1,792	2,119	688	808	2,105
	Imports	5,607	5,436	6,799	1,553	1,632	1,714	1,900	625	711	2,030
	Balance	+ 814	+ 1,003	+ 645	+ 199	+ 149	+ 78	+ 219	+ 63	+ 97	+ 75
France	Exports	9,216	10,050	12,242	2,848	2,646	2,926	3,822	1,130	1,375	3,631
	Imports	8,618	8,488	9,778	2,325	2,175	2,479	2,799	955	1,147	3,097
	Balance	+ 598	+ 1,562	+ 2,464	+ 523	+ 471	+ 447	+ 1,023	+ 175	+ 228	+ 534
Italy	Exports	5,657	6,891	7,568	1,714	1,779	1,857	2,218	645	791	2,049
	Imports	6,680	6,437	8,066	1,751	1,857	2,196	2,262	720	787	2,229
	Balance	- 1,023	+ 454	- 498	- 37	- 78	- 339	- 44	- 75	+ 4	- 180
Netherlands	Exports	7,967	8,628	10,114	2,365	2,367	2,542	2,840	859	1,039	2,723
	Imports	6,869	7,275	8,810	1,928	2,167	2,237	2,478	754	947	2,539
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 437	+ 200	+ 305	+ 362	+ 105	+ 92	+ 184
B. E.F.T.A. countries	Exports	20,303	20,623	22,587	5,214	5,182	5,506	6,685	1,810	2,291	5,746
	Imports	11,955	10,992	12,666	3,040	3,040	3,139	3,437	1,143	1,272	3,590
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 2,164	+ 2,142	+ 2,367	+ 3,248	+ 667	+ 1,019	+ 2,156
Denmark	Exports	2,334	2,377	2,419	564	586	564	705	210	250	647
	Imports	1,368	1,169	1,244	316	288	297	343	118	130	364
	Balance	+ 966	+ 1,208	+ 1,175	+ 248	+ 298	+ 267	+ 362	+ 92	+ 120	+ 283
United Kingdom	Exports	3,129	3,472	4,028	982	885	986	1,175	297	476	1,062
	Imports	3,155	2,932	3,407	868	807	843	889	300	316	925
	Balance	- 26	+ 540	+ 621	+ 114	+ 78	+ 143	+ 286	- 3	+ 160	+ 137
Norway	Exports	1,512	1,478	1,426	328	331	318	449	108	128	331
	Imports	885	950	1,084	278	252	254	300	99	113	318
	Balance	+ 627	+ 528	+ 342	+ 50	+ 79	+ 64	+ 149	+ 9	+ 15	+ 13
Austria	Exports	4,219	4,097	4,419	1,003	1,014	1,137	1,265	342	412	1,048
	Imports	1,695	1,477	1,765	397	413	461	494	150	181	485
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 606	+ 601	+ 676	+ 771	+ 192	+ 231	+ 563
Portugal	Exports	663	624	737	174	184	179	200	63	75	199
	Imports	208	187	198	49	52	50	47	24	21	63
	Balance	+ 455	+ 437	+ 539	+ 125	+ 132	+ 129	+ 153	+ 39	+ 54	+ 136
Sweden	Exports	3,574	3,534	3,850	886	875	902	1,187	328	404	1,008
	Imports	2,389	2,167	2,489	592	621	631	645	222	243	693
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 294	+ 254	+ 271	+ 542	+ 106	+ 161	+ 315
Switzerland	Exports	4,872	5,041	5,708	1,277	1,307	1,420	1,704	462	546	1,451
	Imports	2,255	2,110	2,479	550	607	603	719	230	268	742
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 727	+ 700	+ 817	+ 985	+ 232	+ 278	+ 709
C. Other Industrial countries	Exports	12,171	13,574	17,143	4,064	4,030	4,388	4,661	999	1,452	3,577
	Imports	13,459	12,777	13,626	3,098	3,432	3,587	3,509	830	1,344	3,444
	Balance	- 1,288	+ 797	+ 3,517	+ 966	+ 598	+ 801	+ 1,152	+ 169	+ 108	+ 133
among which: United States of America <sup>1)</sup>	Exports	7,178	7,860	10,836	2,638	2,565	2,795	2,838	534	892	2,046
	Imports	9,178	8,556	8,850	2,042	2,301	2,311	2,196	439	890	2,067
	Balance	- 2,000	- 696	+ 1,986	+ 596	+ 264	+ 484	+ 642	+ 95	+ 2	- 41
Canada	Exports	919	927	1,106	215	266	274	351	69	94	246
	Imports	891	947	1,124	233	254	300	337	72	98	278
	Balance	+ 28	- 20	- 18	- 18	+ 12	- 26	+ 14	- 3	- 4	- 32
Japan	Exports	871	1,272	1,397	353	311	355	378	100	121	338
	Imports	1,028	927	1,162	249	297	312	304	94	113	329
	Balance	- 157	+ 345	+ 235	+ 104	+ 14	+ 43	+ 74	+ 6	+ 8	+ 9
Finland	Exports	1,119	1,036	950	226	233	221	270	84	96	253
	Imports	702	593	708	148	172	186	202	61	72	250
	Balance	+ 417	+ 443	+ 242	+ 78	+ 61	+ 35	+ 68	+ 23	+ 24	+ 3
II. Developing countries <sup>2)</sup>	Exports	15,311	16,208	17,669	4,245	4,031	4,461	4,932	1,403	1,630	4,513
	Imports	16,234	15,674	17,933	4,472	4,345	4,268	4,828	1,564	1,713	5,040
	Balance	- 923	+ 534	- 264	- 227	- 314	+ 173	+ 104	- 161	- 83	- 527
among which: Yugoslavia	Exports	756	1,166	1,360	259	321	354	426	103	136	343
	Imports	541	484	622	126	145	160	191	60	77	203
	Balance	+ 215	+ 682	+ 738	+ 133	+ 176	+ 194	+ 235	+ 43	+ 59	+ 140
III. Sino-Soviet area	Exports	3,309	4,377	4,512	1,067	960	1,127	1,358	362	409	1,205
	Imports	3,150	3,015	3,410	796	746	854	1,014	261	290	851
	Balance	+ 159	+ 1,362	+ 1,102	+ 271	+ 214	+ 273	+ 344	+ 101	+ 119	+ 354
IV. Ships' and aircraft's fuel and other supplies and Countries not ascertained	Exports	253	255	272	68	68	72	64	18	18	58
	Imports	98	89	91	21	21	24	25	7	7	22
	Balance	+ 155	+ 166	+ 181	+ 47	+ 47	+ 48	+ 39	+ 11	+ 11	+ 36

\* Compiled from the official foreign trade statistics. Exports according to consumer countries, imports according to producer countries. - 1 In-

cluding Panama Canal Zone. - 2 Countries attributed to developing countries according to

the list of countries of the Development Assistance Committee (D.A.C.) within O.E.C.D.



### 3. Principal net items in service transactions with foreign countries

(including supplementary trade items)

Millions of DM										
Period	Total 1)	Travel	Transportation	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 2)	Other services 3)	Supplementary trade items 4)	
1965	-1,288	-2,550	+3,232	-1,811	-1,595	-463	+4,124	-2,016	-209	
1966	-1,226	-3,066	+3,569	-1,482	-1,808	-492	+4,898	-2,397	-448	
1967	-703	-2,727	+3,609	-1,783	-1,951	-508	+5,241	-2,387	-197	
1968	+178	-2,677	+3,928	-934	-2,017	-579	+5,362	-2,485	-420	
1968 1st qtr.	+398	-415	+898	-120	-554	-159	+1,286	-479	-59	
2nd qtr.	+140	-629	+999	-307	-466	-85	+1,320	-635	-57	
3rd qtr.	-800	-1,440	+1,021	-322	-479	-182	+1,377	-586	-189	
4th qtr.	+440	-193	+1,010	-185	-518	-153	+1,379	-785	-115	
1968 Jan.	-98	-143	+240	-46	-200	-50	+383	-206	-76	
Feb.	+253	-109	+327	-1	-179	-68	+384	-91	-10	
March	+243	-163	+331	-73	-175	-41	+519	-182	+27	
April	+51	-186	+322	-97	-161	-34	+442	-215	-40	
May	+12	-164	+331	-172	-174	-23	+498	-277	-7	
June	+77	-299	+346	-38	-131	-28	+380	-143	-10	
July	-481	-503	+328	-261	-192	-44	+419	-187	-41	
Aug.	-331	-579	+351	-51	-142	-63	+442	-194	-95	
Sep.	+12	-358	+342	-10	-145	-75	+516	-205	-53	
Oct.	+330	-124	+315	+65	-160	-22	+430	-198	+24	
Nov.	+413	+6	+353	+33	-190	-75	+582	-200	-96	
Dec.	-303	-75	+342	-283	-168	-56	+367	-387	-43	
1969 Jan.	-139	-196	+310	-84	-227	-74	+393	-214	-47	
Feb.	+156	-140	+290	-82	-166	-74	+397	-177	+108	

1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German maritime shipping and of German insurance companies from trade in

goods. - 2 Receipts in respect of deliveries made and services rendered. - 3 Without remuneration of foreign guest workers, who from the economic point of view are considered as residents. - Wage

remittances by guest workers to their home countries are shown under transfer payments. - 4 Balance of merchanting trade and other supplementary items.

### 4. Transfer payments (unilateral transfers)

Millions of DM											
Period	Total	Private 1)				Official 1)					
		Total	Remittances by foreign workers 2)	Maintenance payments 3)	Other payments	Total	Indemnification	International organisations		Pensions 4)	Other payments
								Total	among which: E.E.C. Agricultural Fund		
1965	-6,390	-2,919	-2,193	-676	-50	-3,471	-2,223	-465	-10	-423	-360
1966	-6,256	-3,374	-2,529	-781	-64	-2,882	-1,653	-584	-41	-493	-152
1967	-6,305	-2,988	-2,162	-765	-61	-3,317	-1,664	-916	-197	-526	-211
1968	-7,045	-2,953	-2,037	-793	-123	-4,092	-1,704	-1,559	-856	-623	-206
1968 1st qtr.	-1,610	-645	-426	-183	-36	-965	-537	-293	-15	-92	-43
2nd qtr.	-1,654	-731	-477	-189	-65	-923	-494	-219	0	-163	-47
3rd qtr.	-1,519	-828	-593	-210	-25	-691	-339	-123	7	-165	-64
4th qtr.	-2,262	-749	-541	-211	+3	-1,513	-334	-924	-834	-203	-52
1969 1st qtr. p)	-1,447	-779	-529	-214	-36	-668	-354	-138	+113	-145	-31
1968 Jan.	-588	-221	-142	-66	-13	-367	-170	-157	-16	-23	-17
Feb.	-469	-198	-137	-56	-5	-271	-178	-43	-	-37	-13
March	-553	-226	-147	-61	-18	-327	-189	-93	+1	-32	-13
April	-453	-240	-156	-50	-34	-213	-151	-24	0	-30	-8
May	-539	-253	-159	-70	-24	-286	-199	-41	0	-33	-13
June	-662	-238	-162	-69	-7	-424	-144	-154	-	-100	-26
July	-540	-267	-188	-66	-13	-273	-119	-59	-	-86	-9
Aug.	-515	-280	-204	-74	-2	-235	-113	-39	-	-41	-42
Sep.	-464	-281	-201	-70	-10	-183	-107	-25	-7	-38	-13
Oct.	-483	-247	-171	-72	-4	-236	-111	-26	-	-84	-15
Nov.	-567	-228	-169	-70	+13	-341	-119	-156	-125	-66	+0
Dec.	-1,212	-276	-201	-69	-6	-936	-104	-742	-709	-53	-37
1969 Jan.	-638	-261	-168	-65	-28	-377	-124	-177	-	-79	+3
Feb.	-456	-255	-176	-82	+3	-201	-116	-34	+5	-31	-20
March p)	-353	-263	-185	-67	-11	-90	-114	+73	+108	-35	-14

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 institutions. - p Provisional.

# IX. Foreign trade and payments

## 5. Capital transactions with foreign countries\*)

Millions of DM

Item	1966	1967	1968	1968				1969			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr. p)	Jan.	Feb.	March p)
<b>A. Long-term capital transactions (except special transactions)</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investments abroad (increase: —)	- 2,614	- 3,321	- 11,785	- 1,828	- 2,717	- 4,090	- 3,150	- 5,881	- 1,545	- 2,291	- 2,045
Direct investments	- 1,224	- 987	- 1,572	- 439	- 295	- 255	- 583	- 410	- 132	- 159	- 119
Shares	- 623	- 454	- 1,310	- 358	- 204	- 207	- 541	- 278	- 114	- 87	- 77
Other capital interests	- 527	- 407	- 221	- 78	- 86	- 30	- 27	- 105	- 40	- 45	- 20
Credits and loans	- 74	- 126	- 41	- 3	- 5	- 18	- 15	- 27	+ 22	- 27	- 22
Portfolio investments	- 819	- 1,394	- 5,627	- 610	- 1,707	- 1,917	- 1,393	- 3,414	- 791	- 1,389	- 1,234
Shares and investment fund certificates	- 269	- 924	- 1,524	- 254	- 292	- 322	- 656	- 1,246	- 364	- 438	- 444
Fixed-interest securities	- 550	- 470	- 4,103	- 356	- 1,415	- 1,595	- 737	- 2,168	- 427	- 951	- 790
Credits and loans	- 368	- 755	- 4,350	- 732	- 652	- 1,855	- 1,111	- 1,956	- 574	- 716	- 666
Other capital movements	- 203	- 185	- 236	- 47	- 63	- 63	- 63	- 101	- 48	- 27	- 26
(2) Total net foreign capital investments in the Federal Republic of Germany (increase: +)	+ 4,384	+ 1,657	+ 1,780	+ 253	+ 218	+ 419	+ 890	+ 164	+ 47	+ 59	+ 58
Direct investments	+ 3,441	+ 2,795	+ 1,522	+ 393	+ 374	+ 339	+ 416	+ 168	+ 88	+ 34	+ 46
Shares	+ 1,115	+ 534	+ 654	+ 178	+ 169	+ 103	+ 204	+ 71	+ 59	+ 10	+ 2
Other capital interests 1)	+ 1,326	+ 1,544	+ 937	+ 182	+ 318	+ 156	+ 281	+ 166	+ 61	+ 32	+ 73
Credits and loans	+ 1,000	+ 717	- 69	+ 33	- 113	+ 80	- 69	- 69	- 32	- 8	- 29
Portfolio investments	- 336	- 619	+ 14	- 105	- 86	+ 236	- 31	- 48	- 28	+ 17	- 37
Shares and investment fund certificates	- 208	+ 216	+ 165	- 106	+ 72	+ 221	- 22	+ 41	+ 16	+ 24	+ 1
Fixed-interest securities	- 128	- 835	- 151	+ 1	- 158	+ 15	- 9	- 89	- 44	- 7	- 38
Credits and loans	+ 1,400	- 391	+ 379	+ 33	- 49	- 137	+ 532	+ 94	+ 3	+ 16	+ 75
Other capital movements	- 121	- 128	- 135	- 68	- 21	- 19	- 27	- 50	- 16	- 8	- 26
Balance	+ 1,770	- 1,664	- 10,005	- 1,575	- 2,499	- 3,671	- 2,260	- 5,717	- 1,498	- 2,232	- 1,987
<b>II. Official capital transactions</b>											
among which:											
Financial assistance to developing countries 2)	(- 1,354)	(- 1,445)	(- 1,484)	(- 299)	(- 205)	(- 436)	(- 544)	(- 1,210)	(- 126)	(- 121)	(- 35)
Overall net balance of long-term capital transactions	+ 271	- 3,177	- 11,348	- 1,736	- 2,749	- 4,041	- 2,822	- 5,910	- 1,632	- 2,253	- 2,025
<b>B. Short-term capital transactions (except special transactions)</b>											
<b>(1) Credit institutions 3)</b>											
Assets	- 165	- 6,010	- 2,795	- 1,460	+ 605	- 1,384	- 556	- 1,607	- 3,582	+ 1,046	+ 929
Liabilities	- 409	+ 1,187	+ 5,947	- 106	+ 718	+ 2,361	+ 2,974	- 2,941	- 2,265	- 158	- 518
Balance	- 574	- 4,823	+ 3,152	- 1,566	+ 1,323	+ 977	+ 2,418	- 4,548	- 5,847	+ 888	+ 411
<b>(2) Enterprises "Financial credits" 4)</b>											
Assets	+ 164	- 554	- 148	- 91	+ 132	+ 144	- 333	- 154	- 36	+ 55	- 173
Liabilities 5)	+ 1,719	- 1,079	+ 646	+ 152	- 260	+ 377	+ 377	+ 658	+ 788	+ 36	- 166
Balance	+ 1,883	- 1,633	+ 498	+ 61	- 128	+ 521	+ 44	+ 504	+ 752	+ 91	- 339
Other	- 3	- 1	- 16	+ 2	-	- 14	- 4	+ 2	+ 2	- 0	-
Balance	+ 1,880	- 1,634	+ 482	+ 63	- 128	+ 507	+ 40	+ 506	+ 754	+ 91	- 339
<b>(3) Public authorities 6)</b>											
Assets	- 239	+ 193	+ 1,289	+ 166	- 6	+ 808	+ 321	+ 4	+ 167	- 327	+ 164
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Balance	- 239	+ 193	+ 1,289	+ 166	- 6	+ 808	+ 321	+ 4	+ 167	- 327	+ 164
Overall net balance of short-term capital transactions	+ 1,067	- 6,264	+ 4,923	- 1,337	+ 1,189	+ 2,292	+ 2,779	- 4,038	- 4,926	+ 652	+ 236
Statistically recorded capital transactions (except special transactions) (A + B)	+ 1,338	- 9,441	- 6,425	- 3,073	- 1,560	- 1,749	- 43	- 9,948	- 6,558	- 1,601	- 1,789
<b>C. Special capital transactions (balance) 7)</b>											
Assets	- 1,378	-	-	-	-	-	-	-	-	-	-
Liabilities	-	-	-	-	-	-	-	-	-	-	-
Balance	- 1,378	-	-	-	-	-	-	-	-	-	-
Net balance of all statistically recorded capital transactions (A + B + C) (net capital export: —)	- 40	- 9,441	- 6,425	- 3,073	- 1,560	- 1,749	- 43	- 9,948	- 6,558	- 1,601	- 1,789

\* Increase in assets and decrease in liabilities: —, decrease in assets and increase in liabilities: +. — 1 Mainly interests in limited-liability companies (GmbH). — 2 "Bilateral" loans, as well as (multi-lateral) payments channelled to developing countries through international organisations. — 3 For figures showing totals cf. Table IX, 6. — 4 For figures showing totals cf. Table IX, 7. — 5 Including changes resulting from conversion of short-term credits into owned capital and long-term credits. — 6 Chiefly concerning change in the Federal Government's assets resulting from prepayments on defence

imports and in the Federal Government's liabilities to the International Monetary Fund under the German quota. — 7 These transactions, shown as a separate item here, comprise: prepayment of DM 156 million of liabilities to Bank for International Settlements (April 1966), which in the Table "Important items of the balance of payments" is included as a decrease in German long-term liabilities; increase of DM 1,650 million in the German quota in the International Monetary Fund (May 1966) and of DM 92 million in the capital share in the International Bank for Reconstruction and Development

(May 1966), included in Table IX, 1 as an increase in German long-term assets; lodging of DM certificates of indebtedness with I.M.F. (DM 1,221 million) and I.B.R.D. (DM 83 million) on the occasion of the raising of quotas in these institutions (recorded in the balance-of-payments statements as an increase in German short-term external liabilities); prepayment to the United States of America (December 1966) of DM 784 million of liabilities in respect of post-war economic aid (shown in the balance-of-payments statements as decrease in long-term German liabilities). — p Provisional.

## 6. Short-term assets and liabilities of domestic credit institutions in relation to foreign countries \*)

(not including Deutsche Bundesbank)

Millions of DM

Position at end of period under review	Balance of assets and liabilities	Assets									Liabilities				
		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 3)				foreign non-banks 3)	
1962	- 1,716	4,500	2,911	2,804	107	788	567	221	720	81	6,216	4,007	2,209		
1963	- 2,383	4,633	2,974	2,869	105	727	497	230	840	92	7,016	4,547	2,469		
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,247	2,529		
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,092	2,853		
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,650	2,886		
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,534	3,189		
1968 4)	+ 287	14,733	12,130	2,290	7,871	1,969	2,328	1,337	991	155	14,446	10,554	3,892		
1967 March	+ 1,907	8,314	6,968	6,464	504	936	611	325	243	167	6,407	3,860	2,547		
June	+ 3,280	10,072	8,341	7,539	802	1,047	597	450	473	211	6,792	4,083	2,709		
Sep.	+ 3,761	10,952	8,985	8,084	901	1,435	663	772	384	148	7,191	4,411	2,780		
Dec.	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,534	3,189		
1968 March	+ 4,936	13,553	10,836	9,528	1,308	1,964	877	1,087	628	125	8,617	5,373	3,244		
June	+ 3,613	12,948	9,652	8,331	1,321	2,438	1,057	1,381	646	212	9,335	5,952	3,383		
July	+ 3,229	13,459	10,420	9,112	1,308	2,317	1,031	1,286	504	218	10,230	6,937	3,293		
Aug.	+ 2,545	13,249	10,388	9,068	1,320	2,204	1,036	1,168	508	149	10,704	7,367	3,337		
Sep.	+ 2,636	14,332	11,550	10,101	1,449	2,304	1,156	1,148	355	123	11,696	8,127	3,569		
Oct.	+ 3,144	15,338	12,556	10,395	2,161	2,356	1,221	1,135	312	114	12,194	8,481	3,713		
Nov.	- 156	14,708	11,928	9,761	2,167	2,365	1,185	1,180	320	95	14,864	10,960	3,904		
Dec. 4)	+ 287	14,733	12,130	2,290	7,871	1,969	2,328	1,337	991	155	14,446	10,554	3,892		
1969 Jan.	+ 6,134	18,315	15,862	3,014	11,182	1,666	2,209	1,204	1,005	117	12,181	8,651	3,530		
Feb.	+ 5,246	17,269	14,661	3,223	9,630	1,808	2,409	1,362	1,047	56	12,023	8,471	3,552		
March	+ 4,835	16,340	13,314	3,360	7,863	2,091	2,797	1,409	1,368	66	11,505	8,032	3,473		

\* Until November 1968 the figures here shown, which are taken from the credit institutions' 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 institution and

the foreign sister establishments 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 mean rates. - 1 Including "foreign bills acquired as money-market investment". - 2 Cf. footnote 1. - 3 Including the

respective international organisations. - 4 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 31 December 1968.

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

(excluding credit institutions)

Millions of DM

Position at 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	
1967 March	- 5,185	1,365	730	323	407	635	6,550	4,032	2,518	
June	- 4,907	1,350	703	282	421	647	6,257	3,420	2,837	
Sep.	- 4,458	1,348	750	258	492	598	5,806	2,887	2,919	
Oct.	- 4,479	1,376	770	252	518	606	5,855	2,935	2,920	
Nov.	- 4,185	1,383	776	270	506	607	5,568	2,913	2,655	
Dec.	- 3,000	1,488	788	298	470	720	4,488	2,228	2,260	
1968 Jan.	- 3,144	1,543	834	272	562	709	4,687	2,344	2,343	
Feb.	- 3,131	1,576	825	310	515	751	4,707	2,417	2,290	
March	- 3,061	1,579	899	322	577	680	4,640	2,445	2,195	
April	- 3,144	1,409	749	246	503	660	4,553	2,362	2,191	
May	- 2,860	1,604	909	303	606	695	4,464	2,263	2,201	
June	- 2,933	1,447	728	279	449	719	4,380	2,182	2,198	
July	- 2,954	1,513	703	345	358	810	4,467	2,383	2,084	
Aug.	- 3,232	1,423	632	295	337	791	4,655	2,516	2,139	
Sep.	- 3,454	1,303	535	230	305	768	4,757	2,370	2,387	
Oct.	- 3,179	1,445	624	312	312	821	4,624	2,297	2,327	
Nov.	- 3,960	1,371	574	295	279	797	5,331	2,672	2,659	
Dec.	- 3,552	1,476	601	368	233	875	5,028	2,392	2,636	
1969 Jan.	- 4,304	1,512	743	430	313	769	5,816	2,957	2,859	
Feb.	- 4,395	1,457	675	380	295	782	5,852	3,119	2,733	
March p)	- 4,056	1,630	632	321	311	998	5,686	2,836	2,850	

\* 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). 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.

IX. Foreign trade and payments

**8. Data on central reserve position \*)**  
**(a) Monetary reserves of the Deutsche Bundesbank (holdings)**

Millions of DM

Position at end of year or month	Total holdings of gold and external assets (net)	Gold holdings	Freely usable or easily mobilisable external assets					External assets of limited usability				External liabilities
			Total	U.S. dollars	Other freely convertible currencies	Short-term DM bonds of U.S. Treasury	G.A.B. credits 1)	Total	Medium-term DM bonds of U.S. and U.K. Treasuries 2)	I.B.R.D. debt certificates 3)	Other assets 4)	
1960	31,631	12,479	15,819	14,982	837	—	—	3,762	—	1,400	2,362	429
1961	28,286	14,654	11,516	10,888	628	—	—	2,453	—	1,352	1,101	337
1962	27,733	14,716	11,074	10,786	288	—	—	2,299	—	1,352	947	356
1963	30,305	15,374	13,039	11,669	270	1,100	—	2,131	—	1,352	779	239
1964	30,317	16,992	11,611	7,713	478	2,700	720	1,973	—	1,352	621	259
1965	28,812	17,639	9,166	5,168	208	2,400	1,390	2,428	—	1,454	974	421
1966	29,842	17,167	11,313	8,309	214	1,400	1,390	1,874	—	1,454	420	512
1967	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1961 March 5 a) 5)	31,727	12,723	15,792	14,953	839	—	—	3,497	—	1,400	2,097	285
b) 5)	30,308	12,117	15,041	14,241	800	—	—	3,434	—	1,352	2,082	284
1967 March	29,985	17,175	11,257	8,367	100	1,400	1,390	1,874	—	1,454	420	321
June	29,058	17,169	10,313	8,140	103	1,400	670	1,874	—	1,454	420	298
Sep.	29,859	17,135	10,772	8,601	101	1,400	670	2,285	500	1,454	331	333
Dec.	30,256	16,910	11,165	8,511	584	1,400	670	2,785	1,000	1,454	331	604
1968 March	31,798	15,888	12,906	9,511	1,325	1,400	670	3,383	1,500	1,552	331	379
June	32,988	17,249	12,141	6,788	1,499	1,400	2,454	4,063	2,200	1,552	331	485
July	33,065	17,399	11,897	6,827	1,216	1,400	2,454	4,063	2,200	1,552	331	314
Aug.	33,300	17,684	11,381	6,523	1,376	1,200	2,282	4,593	2,700	1,650	243	358
Sep.	34,283	17,824	12,294	7,236	1,576	1,200	2,282	4,593	2,700	1,650	243	426
Oct.	33,678	17,824	11,120	6,460	1,178	1,200	2,282	5,093	3,200	1,650	243	359
Nov.	40,888	18,152	18,108	12,935	1,891	1,200	2,082	5,093	3,200	1,650	243	465
Dec.	37,369	18,156	13,957	8,561	2,114	1,200	2,082	5,593	3,700	1,650	243	337
1969 Jan.	32,310	18,156	8,882	3,868	1,732	1,200	2,082	5,593	3,700	1,650	243	321
Feb.	31,738	18,164	8,190	3,937	1,575	1,000	1,678	5,691	3,700	1,748	243	307
March	30,388	18,164	7,219	2,971	1,570	1,000	1,678	5,430	3,700	1,487	243	475
April p)	33,029	18,163	9,408	4,940	1,790	1,000	1,678	5,930	4,200	1,487	243	472

**(b) Other external assets and liabilities (holdings)**

Millions of DM

Position at end of year or month	German position in the International Monetary Fund 6)							External assets of Deutsche Bundesbank not included in monetary reserves 11)			DM balances of foreign central banks 12) employed in German money-market paper through mediation of Bundesbank	
	German quota in I.M.F.						Credit granted by Bundesbank under "General Arrangements to Borrow" 6)	Overall reserve position in I.M.F. 10)	Total	U.S. dollars		DM
	Sub-scription	In-payments actually made			Present DM holdings of I.M.F.							
		Total 7)	Gold 8)	Balance of DM transactions by I.M.F. 9)	Total	in % of quota						
1960	3,307	1,296	827	469	2,011	61	—	1,296	272	172	100	96
1961	3,150	2,549	788	1,761	601	19	—	2,549	1,112	612	500	363
1962	3,150	2,069	788	1,261	1,061	34	—	2,069	1,100	600	500	223
1963	3,150	2,208	788	1,420	942	30	—	2,208	1,105	605	500	193
1964	3,150	2,930	788	2,142	220	7	720	3,650	1,102	602	500	497
1965	3,150	2,915	788	2,127	235	7	1,390	4,305	1,082	582	500	252
1966	4,800	3,638	1,200	2,438	1,162	24	1,390	5,028	1,039	539	500	574
1967	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1961 March 5 a) 5)	3,307	1,453	827	626	1,854	56	—	1,453	372	172	200	49
b) 5)	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49
1967 March	4,800	3,650	1,200	2,450	1,150	24	1,390	5,040	1,037	537	500	329
June	4,800	3,694	1,200	2,494	1,106	23	670	4,364	1,037	537	500	306
Sep.	4,800	3,655	1,200	2,455	1,145	24	670	4,325	1,011	511	500	524
Dec.	4,800	3,537	1,200	2,337	1,263	26	670	4,207	1,011	511	500	471
1968 March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712
June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	633
July	4,800	3,925	1,200	2,725	875	18	2,454	6,379	911	461	450	609
Aug.	4,800	3,945	1,200	2,745	855	18	2,282	6,227	811	411	400	601
Sep.	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589
Oct.	4,800	4,046	1,200	2,846	754	16	2,282	6,328	811	411	400	653
Nov.	4,800	4,063	1,200	2,863	737	15	2,082	6,145	811	411	400	797
Dec.	4,800	3,979	1,200	2,779	821	17	2,082	6,061	811	411	400	885
1969 Jan.	4,800	3,888	1,200	2,688	912	19	2,082	5,970	811	411	400	924
Feb.	4,800	3,886	1,200	2,686	914	19	1,678	5,564	712	362	350	800
March	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415	712	362	350	769
April	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335	712	362	350	842

## (c) Change in central monetary position

Millions of DM

Period	Net increase (+) or decrease (-) in monetary reserves						I.M.F. position		Bundesbank's external assets not contained in monetary reserves	Liabilities resulting from sale of German money-market paper to foreign monetary authorities (increase: -)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (increase: -)	Automatic drawing rights under German quota	Note: Overall reserve position in I.M.F.			
			Total	among which: U.S. dollars							
1960	+8,007	+1,402	+7,854	+7,725	-1,230	-19	+169	+169	+81	-68	+8,189
1961 14)	-1,926	+2,781	-3,552	-3,382	-1,246	+91	+1,322	+1,322	+848	-267	-23
1962	-553	+62	-442	-102	-154	-19	-480	-480	-12	+140	+905
1963	+2,572	+658	+1,965	+883	-168	+117	+139	+139	+5	+30	+2,746
1964	+12	+1,618	-1,428	-3,956	-158	-20	+722	+1,442	-3	-304	+427
1965	-1,505	+647	-2,445	-2,545	+455	-162	-15	+655	-20	+245	-1,295
1966	+1,047	-472	+2,147	+3,141	-554	15)	+723	+723	-43	-322	+1,405
1967	+414	-257	-148	+202	+911	-92	-101	-821	-28	+103	+388
1968	+7,113	+1,246	+2,792	+50	+2,808	+267	+442	+1,854	-200	-414	+6,941
1966 1st qtr.	-1,177	-31	-781	-260	-194	-171	+94	+94	-2	-71	-1,156
2nd qtr.	+188	-369	+547	+940	-170	+180	+471	+471	-	-9	+650
3rd qtr.	+743	-60	+1,097	+1,149	-190	-104	+2	+2	-1	-15	+729
4th qtr.	+1,293	-12	+1,284	+1,312	-0	+21	+156	+156	-40	-227	+1,182
1967 1st qtr.	+143	+6	-56	+58	+0	+191	+12	+12	-2	+245	+398
2nd qtr.	-927	-6	-944	-227	-0	+23	+44	-676	-	+23	-860
3rd qtr.	+801	-34	+459	+461	+411	-35	-39	-39	-26	+218	+518
4th qtr.	+397	-225	+393	-90	+500	-271	-118	-118	-	+53	+332
1968 1st qtr.	+1,542	-1,022	+1,741	+1,000	+598	+225	+330	+330	-100	-241	+1,531
2nd qtr.	+1,190	+1,361	-765	-2,723	+700	-106	+78	+1,862	-	+79	+1,347
3rd qtr.	+1,295	+575	+153	+448	+510	+57	-3	-175	-100	+44	+1,236
4th qtr.	+3,086	+332	+1,663	+1,325	+1,000	+91	+37	-163	-	-296	+2,827
1969 1st qtr.	-7,031	+8	-6,738	-5,590	-163	-138	-242	-646	-99	+116	-7,256
1967 Jan.	-1,014	-8	-1,110	-1,060	+0	+104	+50	+50	-	+134	-830
Feb.	+846	-4	+774	+840	-	+76	-33	-33	-2	+59	+870
March	+311	+20	+280	+278	+0	+11	-5	-5	-	+52	+358
April	-90	+8	-153	-168	-	+55	-13	-13	-	-10	-113
May	-582	-5	-568	+166	-	-9	-2	-722	-	-20	-604
June	-255	-9	-223	-225	-0	-23	+59	+59	-	+53	-143
July	+191	-26	-228	-229	+500	-55	-30	-30	-	+42	+203
Aug.	-2	-9	+219	+222	-89	-123	-12	-12	-2	-142	-158
Sep.	+612	+1	+468	+468	-0	+143	+3	+3	-24	-118	+473
Oct.	+269	-13	-271	-271	+500	+53	+0	+0	-	+14	+283
Nov.	+495	-15	+722	+726	-0	-212	-183	-183	-	+99	+411
Dec.	-367	-197	-58	-545	+0	-112	+65	+65	-	-60	-362
1968 Jan.	-666	-351	-1,107	-1,113	+500	+292	-6	-6	-	-147	-819
Feb.	+1,022	-58	+1,111	+1,106	+98	-129	+239	+239	-100	-51	+1,110
March	+1,186	-613	+1,737	+1,007	-	+62	+97	+97	-	-43	+1,240
April	+12	+0	-752	-931	+700	+64	+1	+1	-	+97	+110
May	-487	+3	-444	-444	-	-46	-11	-11	-	-58	-556
June	+1,665	+1,358	+431	-1,348	-	-124	+88	+1,872	-	+40	+1,793
July	+77	+150	-244	+39	-0	+171	-20	-20	-	-176	-119
Aug.	+235	+285	-516	-304	+510	-44	+20	-152	-100	+8	+163
Sep.	+963	+140	+913	+713	-	-70	+3	+3	-	+212	+1,192
Oct.	-605	-0	-1,174	-776	+500	+69	+104	+104	-	-64	-565
Nov.	+7,210	+328	+6,988	+6,475	-	-106	+17	-183	-	-144	+7,083
Dec.	-3,519	+4	-4,151	-4,374	+500	+128	-84	-84	-	-88	-3,691
1969 Jan.	-5,059	-0	-5,075	-4,693	+0	+16	-91	-91	-	-39	-5,189
Feb.	-572	+8	-692	+69	+98	+14	-2	-406	-99	+124	-549
March	-1,400	-0	-971	-966	-261	-168	-149	-149	-	+31	-1,518
April p)	+2,691	-1	+2,189	+1,969	+500	+3	-80	-80	-	-73	+2,538

\* 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 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 Claims of Bundesbank from credit granted to the International Monetary Fund under the "General Arrangements to Borrow". -- 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 I.B.R.D., 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 11. -- 4 Apart from insignificant balances on letter-of-credit cover accounts,

this item comprises for 1967 and 1968 the bilateral claims from former credits to the European Payments Union. For previous years it also contains earmarked external assets and consolidation loans to foreign central banks. -- 5 Row a) valued at parity rate prior to, row b) after, DM revaluation. -- 6 In order to give a complete picture of the German position in the International Monetary Fund, this table shows once more the granting of credit by the Bundesbank to I.M.F. under the "General Arrangements to Borrow", already recorded under monetary reserves of the Bundesbank. -- 7 Equivalent to the gold tranche position (basis gold tranche plus super gold tranche). -- 8 Including repurchase of DM by the Federal Republic of Germany in 1953 under the "repurchase obligation", which was counted towards the gold payment. -- 9 Mainly DM drawings by third countries less DM repayments. -- 10 In this amount, composed of the in-payments actually made under the German

I.M.F. quota and the credit granted by Bundesbank under the "General Arrangements to Borrow", the Federal Republic of Germany has automatic drawing or reclaiming rights. -- 11 Mainly claims on I.B.R.D. resulting from the drawing on the credit line of some DM 1 billion opened to I.B.R.D. in August 1960. -- 12 Including international organisations with monetary responsibilities. -- 13 Identical with the net balance of gold and foreign exchange shown in Table IX, 1. -- 14 Excluding the decrease in the central reserve position by DM 1,496 million (net) caused by the DM revaluation. -- 15 Excluding the amount paid into the I.M.F. account with the Bundesbank in connection with the raising of I.M.F. quotas in May 1966, equivalent to 1% of the increase in the quota (DM 17 million); this transaction is here included among drawing rights in I.M.F. -- p Provisional.

## IX. Foreign trade and payments

**9. Par values of currencies of the members  
in the International Monetary Fund\*)**

Position: 17 March 1969

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 U.S. \$	100 DM	
1	2	3	4	5	6	7
Afghanistan 1)	Afghani	22 Mar. 1963	0.0197482	45.0000	1,125.00	8.89
Argentina 2)	Argentine Peso	—	—	—	—	—
Australia	Australian Dollar	14 Feb. 1966	0.995310	0.892857	22.32	448.00
Austria	Schilling	4 May 1953	0.0341796	26.0000	650.00	15.38
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Bolivia 2)	Peso Boliviano	—	—	—	—	—
Brazil 2)	New Cruzeiro	—	—	—	—	—
Burma	Kyat	7 Aug. 1953	0.186621	4.76190	119.05	84.00
Burundi	Burundi Franc	11 Feb. 1965	0.0101562	87.5000	2,187.50	4.57
Canada	Canadian Dollar	2 May 1962	0.822021	1.08108	27.03	370.00
Ceylon	Ceylon Rupee	21 Nov. 1967	0.149297	5.95237	148.81	67.20
Chile 2)	Chilean Escudo	—	—	—	—	—
Colombia 2)	Colombian Peso	—	—	—	—	—
Costa Rica 1)	Costa Rican Colón	3 Sep. 1961	0.134139	6.62500	165.63	60.38
Cyprus	Cyprian Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Denmark	Danish Krone	21 Nov. 1967	0.118489	7.50000	187.50	53.33
Dominican Republic	Dominican Peso	23 Apr. 1948	0.888671	1.00000	25.00	400.00
Ecuador 1)	Sucre	14 July 1961	0.0493706	18.0000	450.00	22.22
El Salvador	El Salvador Colón	18 Dec. 1946	0.355468	2.50000	62.50	160.00
Ethiopia	Ethiopian Dollar	31 Dec. 1963	0.355468	2.50000	62.50	160.00
Finland	Markka	12 Oct. 1967	0.211590	4.19997	105.00	95.24
France	French Franc	1 Jan. 1960	0.180000	4.93706	123.43	81.02
Gambia	Gambia Pound	8 July 1968	2.13281	0.416667	10.42	960.00
Germany, Fed. Rep.	Deutsche Mark	6 Mar. 1961	0.222168	4.00000	100.00	100.00
Ghana	New Cedi	8 July 1967	0.870897	1.02041	25.51	392.00
Greece	Drachma	29 Mar. 1961	0.0296224	30.0000	750.00	13.33
Guatemala	Quetzal	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Guyana	Guyanese Dollar	20 Nov. 1967	0.444335	2.00000	50.00	200.00
Haiti, Rep.	Gourde	9 Apr. 1954	0.177734	5.00000	125.00	80.00
Honduras, Rep.	Lempira	18 Dec. 1946	0.444335	2.00000	50.00	200.00
Iceland	Iceland Króna	12 Nov. 1968	0.0100985	88.0000	2,200.00	4.55
India	Indian Rupee	6 June 1966	0.118489	7.50000	187.50	53.33
Iran	Rial	22 May 1957	0.0117316	75.7500	1,893.75	5.28
Iraq	Iraqi Dinar	20 Sep. 1949	2.48828	0.357143	8.93	1,120.00
Ireland, Rep.	Irish Pound	18 Nov. 1967	2.13281	0.416667	10.42	960.00
Israel	Israel Pound	19 Nov. 1967	0.253906	3.50000	87.50	114.29
Italy	Italian Lira	30 Mar. 1960	0.00142187	625.000	15,625.00	0.64
Jamaica	Jamaican Pound	21 Nov. 1967	2.13281	0.416667	10.42	960.00
Japan	Yen	11 May 1953	0.00246853	380.000	9,000.00	1.11
Jordan	Jordan Dinar	2 Oct. 1953	2.48828	0.357143	8.93	1,120.00
Kenya	Kenya Shilling	14 Sep. 1966	0.124414	7.14286	178.57	56.00
Kuwait	Kuwait Dinar	26 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Lebanon 3)	Lebanese Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Lesotho	South African Rand	20 Dec. 1968	1.24414	0.714286	17.86	560.00

\* In columns 4 and 5 the par values agreed with the International Monetary Fund (I.M.F.) 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 of the U.S. dollar (column 5) in conjunction with the

U.S. dollar parity of the Deutsche mark. — 1 Not all transactions in the exchange market take place at rates governed by the par value agreed with the

## 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 U.S. \$	100 DM	
1	2	3	4	5	6	7
Liberia	Liberian Dollar	13 Mar. 1963	0.888671	1.00000	25.00	400.00
Libya	Libyan Pound	12 Aug. 1959	2.48828	0.357143	8.93	1,120.00
Luxembourg	Luxembourg Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Malawi	Malawi Pound	20 Nov. 1967	2.13281	0.416667	10.42	960.00
Malaysia	Malaysian Dollar 4)	20 July 1962	0.290299	3.06122	76.53	130.67
Mexico	Mexican Peso	19 Apr. 1954	0.0710937	12.5000	312.50	32.00
Morocco	Dirham	16 Oct. 1959	0.175610	5.06049	126.51	79.04
Nepal	Nepalese Rupee	11 Dec. 1967	0.0877700	10.1250	253.13	39.51
Netherlands	Dutch Guilder	7 Mar. 1961	0.245489	3.62000	90.50	110.50
New Zealand	New Zealand Dollar	20 Nov. 1967	0.995310	0.892857	22.32	448.00
Nicaragua	Córdoba	1 July 1955	0.126953	7.00000	175.00	57.14
Nigeria	Nigerian Pound	17 Apr. 1963	2.48828	0.357143	8.93	1,120.00
Norway	Norwegian Krone	18 Sep. 1949	0.124414	7.14286	178.57	56.00
Pakistan	Pakistan Rupee	30 July 1955	0.186621	4.76190	119.05	84.00
Panama	Balboa	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Paraguay 2)	Guarani	—	—	—	—	—
Peru 2)	Sol	—	—	—	—	—
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	97.50	102.56
Portugal	Escudo	1 June 1962	0.0309103	26.7500	718.75	13.91
Rwanda	Rwanda Franc	7 Apr. 1966	0.00888671	100.000	2,500.00	4.00
Saudi Arabia	Saudi Riyal	8 Jan. 1960	0.197482	4.50000	112.50	88.89
Sierra Leone	Leone	21 Nov. 1967	1.06641	0.833333	20.83	480.00
Singapore	Singapore Dollar	12 June 1967	0.290299	3.06122	76.53	130.67
Somalia	Somali Shilling	14 June 1963	0.124414	7.14286	178.57	56.00
South Africa, Rep.	Rand	14 Feb. 1961	1.24414	0.714286	17.86	560.00
Spain	Peseta	20 Nov. 1967	0.0126953	70.0000	1,750.00	5.71
Sudan	Sudanese Pound	23 July 1958	2.55187	0.348242	8.71	1,148.63
Sweden	Swedish Krona	5 Nov. 1951	0.171783	5.17321	129.33	77.32
Syria 3)	Syrian Pound	29 July 1947	0.405512	2.19148	54.79	182.53
Tanzania	Tanzanian Shilling	4 Aug. 1966	0.124414	7.14286	178.57	56.00
Thailand	Baht	20 Oct. 1963	0.0427245	20.8000	520.00	19.23
Trinidad and Tobago	Trinidad and Tobago Dollar	22 Nov. 1967	0.444335	2.00000	50.00	200.00
Tunisia	Tunisian Dinar	28 Sep. 1964	1.69271	0.525000	13.13	761.90
Turkey	Turkish Lira	20 Aug. 1960	0.0987412	9.00000	225.00	44.44
Uganda	Uganda Shilling	15 Aug. 1966	0.124414	7.14286	178.57	56.00
United Arab Republic (Egypt) 3)	Egyptian Pound	18 Sep. 1949	2.55187	0.348242	8.71	1,148.63
United Kingdom	Pound Sterling	18 Nov. 1967	2.13281	0.416667	10.42	960.00
United States	U.S. Dollar	18 Dec. 1946	0.888671	1.00000	25.00	400.00
Uruguay 3)	Uruguayan Peso	7 Oct. 1960	0.120091	7.40000	185.00	54.05
Venezuela 2)	Bolívar	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	1 Jan. 1966	0.0710937	12.5000	312.50	32.00
Zambia	Kwacha	16 Jan. 1968	1.24414	0.714286	17.86	560.00

I.M.F. — 2 The par value last agreed with the I.M.F. is not quoted because no conversions by the I.M.F. take place at that par value nor are transactions

in the exchange market effected at rates governed by it. — 3 No transactions in the exchange market

take place at rates governed by the par value agreed with the I.M.F. — 4 Since 12 June 1967.

IX. Foreign trade and payments

**10. Averages of official foreign exchange quotations on the Frankfurt Bourse**

**Mean 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
<b>Average for the year</b>							
1964	110.220	7.991	57.481	13.836	11.098	6.640	6.367
1965	110.954	8.048	57.772	13.928	11.167	6.669	6.394
1966	110.490	8.025	57.885	13.930	11.167	6.672	6.404
1967	110.651	8.025	1) 53.347	13.871	2) 9.558	3) 5.730	6.389
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
<b>Average for the month</b>							
1967 Oct.	111.359	8.068	4) 57.731	13.892	5) 11.144	6) 6.680	6.432
Nov.	110.922	8.038	53.434	13.821	9.592	5.728	6.408
Dec.	110.827	8.028	53.434	13.918	9.592	5.728	6.385
1968 Jan.	111.118	8.059	53.697	13.989	9.646	5.751	6.409
Feb.	110.949	8.062	53.687	13.985	9.645	5.741	6.406
March	110.650	8.035	53.536	13.946	9.574	5.721	6.393
April	110.150	8.013	53.460	13.940	9.572	5.720	6.381
May	110.027	8.007	53.340	13.899	9.511	5.712	6.395
June	110.370	8.016	53.429	13.962	9.529	5.730	6.413
July	110.680	8.022	53.380	14.005	9.577	5.751	6.441
Aug.	110.652	8.022	53.395	14.018	9.598	5.765	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.387
Oct.	109.427	7.910	53.040	13.883	9.515	5.714	6.393
Nov.	109.526	7.931	52.923	13.883	9.495	5.708	6.380
Dec.	110.702	7.968	53.298	13.981	9.524	5.731	6.403
1969 Jan.	110.666	7.979	53.329	14.034	9.557	5.742	6.416
Feb.	110.846	8.011	53.404	14.100	9.611	5.764	6.423
March	110.802	7.995	53.545	14.119	9.613	5.761	6.396
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	11	1	6	2	1	1	1

Period	Payment						
	Montreal	New York	Oslo	Paris	Stockholm	Vienna	Zurich
	1 Can.\$	1 U.S.\$	100 kroner	100 French francs	100 kronor	100 schilling	100 Swiss francs
<b>Average for the year</b>							
1964	3.6852	3.9748	55.540	81.113	77.171	15.390	92.035
1965	3.7054	3.9943	55.868	81.503	77.442	15.468	92.309
1966	3.7115	3.9982	55.921	81.377	77.402	15.477	92.421
1967	3.6961	3.9866	55.757	81.040	77.237	15.431	92.111
1968	3.7054	3.9923	55.895	80.628	77.260	15.447	92.507
<b>Average for the month</b>							
1967 Oct.	3.7305	4.0039	55.975	81.662	77.449	15.495	92.234
Nov.	3.7107	3.9885	55.771	81.379	77.085	15.422	92.331
Dec.	3.6896	3.9852	55.787	81.252	77.098	15.430	92.304
1968 Jan.	3.6922	4.0039	56.048	81.327	77.549	15.473	92.174
Feb.	3.6811	4.0021	56.043	81.324	77.493	15.472	92.037
March	3.6760	3.9891	55.862	81.050	77.193	15.421	92.097
April	3.6892	3.9849	55.794	80.884	77.075	15.421	91.865
May	3.6932	3.9806	55.731	80.507	77.052	15.400	92.095
June	3.7117	3.9958	55.940	80.354	77.333	15.472	92.840
July	3.7326	4.0076	56.109	80.587	77.559	15.530	93.255
Aug.	3.7417	4.0135	56.190	80.697	77.749	15.543	93.212
Sep.	3.7040	3.9744	55.632	79.912	76.987	15.377	92.418
Oct.	3.7112	3.9812	55.736	80.047	76.985	15.409	92.652
Nov.	3.7063	3.9764	55.675	80.034	76.851	15.370	92.470
Dec.	3.7228	3.9942	55.932	80.704	77.199	15.462	92.917
1969 Jan.	3.7323	4.0034	56.008	80.885	77.439	15.476	92.687
Feb.	3.7411	4.0184	56.215	81.130	77.665	15.519	93.017
March	3.7332	4.0191	56.278	81.062	77.741	15.532	93.495
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>							
	0.5	0.5	6	10	8	2	10

1 Devaluation by 7.9 % with effect from 21 Nov. 1967; average 1 Jan. to 20 Nov. 1967 = DM 57.564, 21 Nov. to 31 Dec. 1967 = DM 53.442. — 2 Devaluation by 14.3 % with effect from 18 Nov. 1967; average 1 Jan. to 17 Nov. 1967 = DM 11.124, 18 Nov. to

31 Dec. 1967 = DM 9.608. — 3 Devaluation by 14.3 % with effect from 20 Nov. 1967; average 1 Jan. to 19 Nov. 1967 = DM 6.651, 20 Nov. to 31 Dec. 1967 = DM 5.733. — 4 Average 1 to 17 Nov. 1967 = DM 57.501, 21 to 30 Nov. 1967 = DM 53.464. —

5 Average 1 to 17 Nov. 1967 = DM 11.107, 18 to 30 Nov. 1967 = DM 9.644. — 6 Average 1 to 19 Nov. 1967 = DM 6.659, 20 to 30 Nov. 1967 = DM 5.744.





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Information on previously published special studies will be found  
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