

Monthly Report of the  
Deutsche  
Bundesbank

October 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.

The German original of this Report went to press on 8 October 1969.

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

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

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# Comments on the monetary situation

In the course of September the expectation took shape in international foreign exchange markets that the Deutsche Mark would be revalued after the German Parliamentary elections. As the election date drew nearer, more and more foreign funds flowed into Germany. In the first seventeen days of September the Bundesbank bought dollars to the tune of almost DM 2.5 billion in spot dealings, and during the following week (from Thursday, 18 September to Wednesday, 24 September) a further DM 3.5 billion, or just on DM 700 million per business day, poured into the Bundesbank. On 24 September alone almost a billion Deutsche Marks' worth of dollars were purchased. The only reason why the foreign exchange reserves did not increase quite so steeply as the inflow through spot dealings was that the Bundesbank was able to resell to credit institutions, by means of swap transactions, a certain proportion of the dollars acquired in the spot dealings for the institutions to export, although the exchange risk for these sums too remained with the Bundesbank. To prevent the international monetary situation becoming more precarious in the last two days before the Parliamentary elections, and hence to hinder, at least in the final stages, a third world-wide wave of DM speculation similar to those of November 1968 and May this year, the Bundesbank requested the Federal Government to have the foreign currency exchanges closed by the responsible Land authorities as from Thursday, 25 September. Initially the Federal Government obtained this closure by the Land authorities for the last two business days before the elections. When however on the morning of the day following the Parliamentary elections (29 September) there were renewed signs of large inflows of foreign exchange in the belief that the exchanges would be reopened – the Bundesbank bought about DM 1 billion of foreign exchange in pre-exchange dealings – the Federal Government and the Land Governments agreed to keep the exchanges closed on that day as well. At the same time, acting upon a suggestion of the Bundesbank, the Federal Cabinet authorised the Bank temporarily to suspend its intervention in the foreign exchange market at the former upper and lower limits. The exchanges were thereupon reopened on Tuesday, 30 September. Since then the Bundesbank has not intervened in the market at the buying and selling rates previously in force. Whatever foreign exchange transactions it has conducted have been on the basis of the rate for the dollar formed on the exchange. So far the Bundesbank's selling rate has normally been slightly above the rates ascertained in the market. Up to the time this Report went to press (8 October) the Bundesbank's foreign exchange spot sales totalled some DM 1.7 billion, which was only a fraction of the sums that had flowed in immediately beforehand.

## 6 A transitional phase

The immediate aim of closing the exchanges and subsequently suspending mandatory intervention — i. e., to stem the speculative inflow of foreign funds — was realised at once and in full by the measures so far adopted. The prompt rise in the market's valuation of the Deutsche Mark was in line with the long-standing expectation of revaluation within Germany and abroad. On the first day the foreign currency exchange was reopened the official middle rate for the U.S. dollar was found to be DM 3.8400, while on the succeeding days up to 8 October it dropped to DM 3.7460. The dollar rate tended to decline more and more slowly from day to day, while the demand for dollars increased at times, though without so far reaching any really significant scale. The dollar/Deutsche Mark rate appears to be approximating to the anticipated revaluation rate of the Deutsche Mark. In fact, according to the statement issued by the Federal Government, the suspension of Bundesbank intervention at the previous upper and lower limits does not mean that the DM rate is to be kept flexible for a longer period, or that Bundesbank interventions — no matter at what rate — are to be dispensed with altogether. Rather does the Federal Government intend to return to a fixed parity for the Deutsche Mark within a short time, even though this is unlikely to be the old parity, still legally in force, of one dollar to four Deutsche Marks. The temporary cessation of Bundesbank intervention, seeing that it is in fact at variance with the International Monetary Fund's Articles of Agreement, is being tolerated by the Fund (and also by the Board of Management of the European Monetary Agreement) only for a limited period. The International Monetary Fund has expressed the expectation that once a new exchange rate, better suited to guaranteeing equilibrium in foreign exchange transactions, has emerged, Germany will return to "fixed" exchange rates, allowed to move as before only within definite margins.

Finding an equilibrium for the Deutsche Mark that proves correct at longer term has been complicated in the past by two factors. First, the market position of the Deutsche Mark is bound to weaken from the moment when substantial amounts of foreign funds begin to flow out of Germany. The shift in the terms of payment alone, resulting from the expectation of a DM revaluation, led to a net inflow of some DM 10 billion of foreign funds between the beginning of the year and the end of August. Besides this, financial loans taken up by the non-bank sector abroad came to about DM 2 billion. At a monthly export volume of over DM 9 billion and imports of some DM 8 billion a month the reversal of the terms of payment may take place relatively quickly. Receipts from pre-paid exports will be lacking in the next few months, whereas deferred payments for imports must be made good and financial loans be repaid. Thus substantial short-term influences are to be expected, which, unless

the Bundesbank makes dollars available, would distort the "free market rate" of the Deutsche Mark and hence make it impossible for a "correct" longer-term equilibrium for the German currency to come about. Second, the formation of a rate for the Deutsche Mark in the foreign exchange market was also affected by the fact that the Law on safeguarding the economy against external influences, enacted last November in the place of a revaluation, which introduced an export tax of normally 4% on industrial exports and a rebate to the same amount on industrial imports, temporarily remained in force. Consequently, although imports appeared particularly rewarding — both because of the rise in the DM rate and because of the continued application of the import rebates — exports were burdened by the tax and also by the higher price of the Deutsche Mark for foreign purchasers of German goods. The decision of the German Government on 8 October 1969 to suspend the export tax and the import rebate up to the end of November this year, in accordance with the powers conferred upon it under the terms of the Safeguarding Law, has in effect eliminated the uncertainty about the continued application of the measures under the Law. It is to be expected that the Law, which has formally been suspended for a limited time only, will be repealed altogether before the end of November.

As regards foreign trade in agricultural products, a practicable interim solution now likewise appears to have been found. In order to maintain the previous domestic price level for farm products in the face of the lower rates for foreign currencies, Germany requested the E.E.C. Commission to sanction the levying of a compensatory surcharge equivalent to the degree of appreciation of the Deutsche Mark on imports of those agricultural products that come under the market regulations of the E.E.C.'s common agricultural market. The German authorities are in fact already following this procedure. In the meantime the E.E.C. Commission has acceded to the German request in principle, although it regards such a national compensatory system only as a temporary measure to be rescinded as soon as possible.

It would be not least in the interest of international capital transactions if the prevailing uncertainty about the future exchange rate of the Deutsche Mark could be brought to an early end. The present still slightly downward trend of the foreign exchange rates ascertained daily on the exchange in itself supports the expectation of further revaluation profits for holders of DM assets, although the amounts envisaged are now bound to be smaller than during the period before the Bundesbank suspended its intervention. However, as long as even a small appreciation of DM assets may be anticipated, it cannot be expected that there will be any large-scale and sustained reflux of the foreign funds invested in Germany. The outflow of these funds, a large part of which entered the country back in May and again in

September, is of course highly desirable from the point of view of the balance of payments and for reasons of credit policy. It has been noted at length in these Reports — most recently in the Monthly Report of September, page 10 et seq. — that the strong expansion of the volume of money in Germany, which represents a threat to stability, and of the economy's other liquid resources is primarily a consequence of the influx of funds from abroad. But it cannot be expected that these funds will flow out, and hence that domestic liquidity will revert to the normal level desired, until after speculation on further appreciation of the Deutsche Mark against other currencies has ended.

Thus everything points to the desirability of fixing a new parity for the Deutsche Mark as soon as possible, although in theory a lengthy period of exchange rate flexibility might appear opportune in order to enable all the currently operative distorting factors to disappear completely.

### Longer-term considerations

The emergence of a new DM rate, better suited to permitting equilibrium in international payments, will have a stabilising effect on Germany's economy. It is highly likely that this will apply particularly to capital transactions with foreign countries. It is already evident today that the distinctly speculative expectations of the past have receded considerably. The discounts that had been a feature of forward dealings in dollars and other foreign currencies against Deutsche Marks up to 25 September have already diminished substantially. For three-month contracts in U.S. dollars, for example, they came to 6 % on 24 September but only to just over 3 % on 8 October, showing that large-scale expectations of revaluation no longer affect discounts. Hence international capital movements now carry a distinctly reduced exchange risk. In the longer run this will result not only in a change of direction of capital flows — particularly in the short-term field, where there have been capital imports up to now — but probably also in a narrowing of the differences between international interest rates, which have hitherto been substantial.

The stabilising effect on domestic goods markets of a higher valuation of the Deutsche Mark in international payments will only gradually make itself felt. Parity changes are not of course primarily an instrument of economic policy but are directed at and suited to eliminating a prolonged disequilibrium in the balance of payments, although in the case of Germany general economic conditions will, it is true, also be affected thereby in the desired direction. It should not be forgotten, however, that the abolition of the German border taxes will reduce the effect on prices of a higher valuation of the Deutsche Mark. Moreover the above-mentioned drop in discounts in forward exchange dealings detracts

from the "revaluation effect" in all such transactions as have been covered through forward dealings in the past and will be so covered in the future. In these circumstances the repercussions of a change in parity on foreign trade prices will be not nearly as marked as the nominal extent of the upward valuation of the Deutsche Mark would suggest in itself. A modified exchange rate will however have a more pronounced effect on services transactions and unilateral transfers from Germany to foreign countries. Foreign travel — a matter of particular interest to large sections of the population — will feel the effects even more strongly when the margin between buying and selling prices for foreign bank notes, which is at present rather wide, returns to normal. This may be expected to take place as uncertainty about exchange rate movements decreases and competition in foreign notes and coin dealings becomes keener.

It can be seen from the following study on the national product in the Federal Republic of Germany that in the first half of 1969 seasonally adjusted overall domestic demand for goods and services ran, converted to an annual rate, no less than 14 % above the level of the second half of 1968. It hardly needs to be proved that expansion at this rate far exceeds the potential real expansion of the supply of goods at longer term — even if it were possible, with the aid of a change in parity, substantially to cut back net exports of goods (i. e. the surplus on goods and services) and thus to expand domestic supply by more than the rate of production increase. As described in detail in the last Monthly Report, no slackening of the excessive expansion rate of aggregate domestic demand is in sight at the moment; there have only been minor shifts in the degree of expansion of the individual components of demand. In the weeks that have elapsed since then, no appreciable change has been manifest; in particular, the trend towards faster growth of private consumption seems to be continuing. The strains on domestic markets are reflected more and more distinctly in the accelerated rise of costs and prices. Hence, for the time being it will probably remain necessary to counter the economic imbalance on domestic markets, which is preponderantly the outcome of the over-rapid expansion of domestic demand, by suitable economic and credit policies. At the same time, however, it will have to be borne in mind that a change in parity creates new conditions for the economy as a whole which, in the long run, could relieve the burden on credit policy — at least if the change is large enough effectively to correct the present fundamental disequilibrium in relation to foreign countries.

## 8 National product, investments and their financing in the first half of 1969

The following study continues the series of half-yearly articles on the national product, incomes and financing, employing as usual the latest calculations of the national product made by the Federal Statistical Office. In the description of saving, investments and financial transactions, which is based mainly on calculations of our own, a number of radical changes in method (analysed in detail in an appendix to this study) have been made, anticipating the impending revision of the official National Accounts and conforming to the "European System of National Accounting" recently published by the Statistical Office of the European Communities. To date, revised Accounts figures are available for the years and half-years since 1966. It is intended to continue the revision back to 1960 as soon as the Federal Statistical Office's amended data are to hand. It may then also prove necessary to modify some of the figures published here.

### Use and origin of the national product

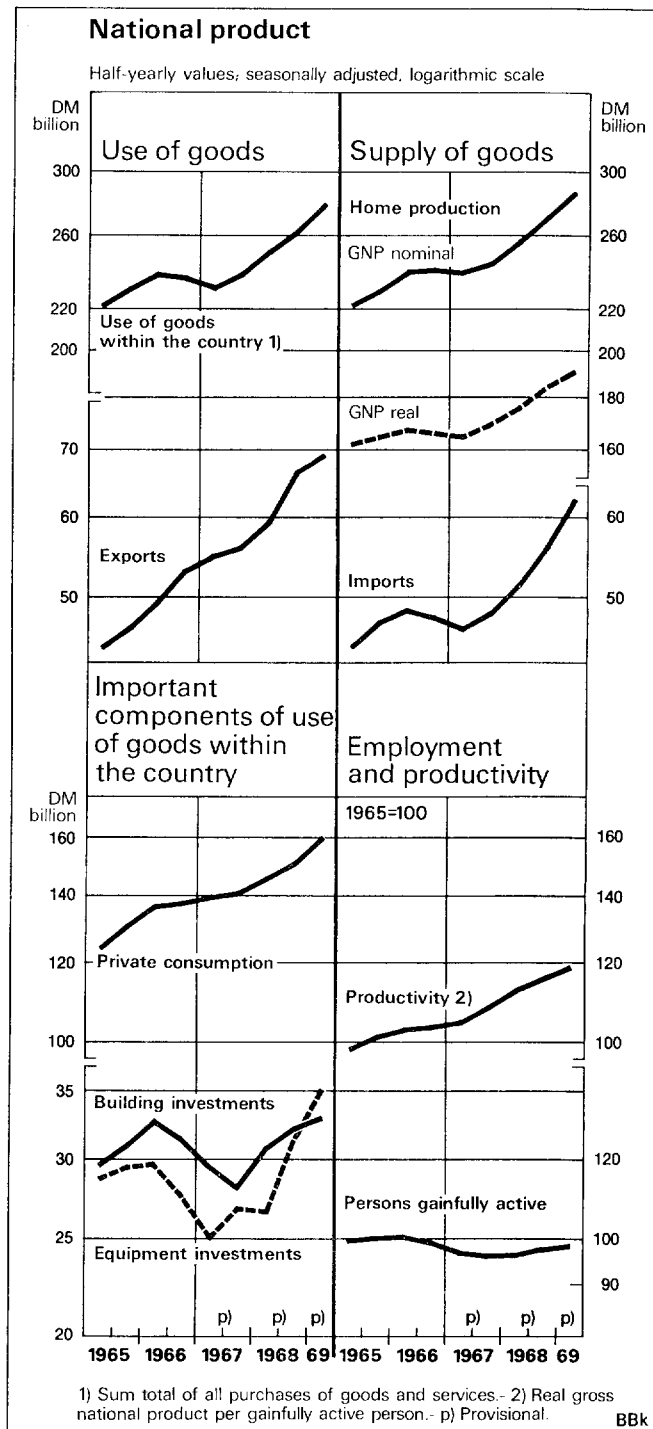
The salient feature of the economic situation in the first half of 1969 was the boom in demand clearly reflected in the National Accounts figures. After seasonal adjustment, aggregate spending of German and foreign purchasers on end-products increased by no less than 6.5 % between the second half of 1968 and the first half of 1969, which was just as much as between the first and second halves of 1968. The rise on the year was 13 %. *Capital expenditure* went up particularly fast. Seasonally adjusted, 7.5 % more was spent on fixed investment in the first half of 1969 than in the preceding six months, when this expenditure grew very strongly at 10 %. The biggest rise was in spending on machinery and equipment, which, taken alone, went up by 11.5 %, after increasing by 17 % in the second half of 1968. On the other hand, only 3 % more was spent on buildings in the period under review, compared with an increase of 4 % in the previous six months; but it must be borne in mind that building activity was hampered to a more than seasonal extent by bad weather during the winter months. Finally, investment in stocks also increased substantially, those of raw materials and semi-finished products in particular having grown faster. Altogether investment in stocks in the first half of the year may be estimated at about DM 9 billion, or one third more than a year ago. Private and public *expenditure on consumption* during the review period likewise expanded appreciably faster than before, namely by 5.5 % after seasonal adjustment as against 4 % in the preceding period. Hence *overall domestic expenditure* on consumer and capital goods in the first six months of 1969 rose by no less than 7 % (seasonally adjusted), compared with an increase of 5 % in the second half of 1968. Converted to an annual rate, some 14 % more was spent on goods and services during the period under review than in the previous six months. Even this, however, does not reflect the full scale of the overheating, as part of the demand for goods could not be satisfied immediately during the period, but caused



order books and delivery dates to lengthen to an extent without precedent in the Federal Republic of Germany.<sup>1</sup>

Trade relations with foreign countries, which had previously helped substantially to fuel the boom, added no further impetus to domestic economic activity in the first half of 1969 if exports and imports of goods and services are taken together. Admittedly, exports of goods and services were, seasonally adjusted, 4 % above the level of the second half of 1968, and the rise would no doubt have been even greater if the deadline set by the Law safeguarding the economy from external influences had not resulted in export deliveries being brought forward in late 1968, so that there was naturally a slackening of exports in the first few months of this year. On the other hand, there was not merely an increase in exports; at the same time substantially more use was made of foreign resources. Imports of goods and services in the first half of 1969 exceeded the level of the preceding six months by a very substantial margin (11.5 %, seasonally adjusted), following a pronounced rise (by 9 %) in the second half of 1968. After seasonal adjustment, the surplus on external non-financial transactions, which is the factor of primary importance for overall balance, consequently increased no further during the period; indeed, there was a decline, though not such a marked one as would have been appropriate in the present boom phase. The fact that the external surplus continues to make up – in cyclical terms – a comparatively large proportion of the gross national product, even at a time of such extreme disparity between demand and supply of goods and services on the home market, may be taken as a sure sign that the external surpluses are the result of a fundamental disequilibrium between Germany and the rest of the world.

In the face of the massive demand pull from at home and abroad, the performance and elasticity of productive resources proved unexpectedly high, although, with growing signs of strain, the limits of this adaptability became increasingly apparent. Real gross national product – expressing aggregate national production – was, after seasonal adjustment, over 4 % higher in the first half of 1969 than in the second half of 1968, this growth rate being only slightly slower than that between the first and second halves of 1968. Real gross national product in the first six months of 1969 was 9 % up on the year before, a rate that had not been achieved since 1960 (except for the second half of 1968). This production increase owed relatively little to a further rise in the total number of man-hours worked, even though the labour force was in fact 2 % larger in the first half of 1969 than a year before; more than half of these additional workers were recruited abroad. A far more significant factor was that the efficiency of the labour input once again went up sharply in the review period. Calculated per gainfully active person, productivity went up by 3 % (seasonally adjusted) in the first half of 1969 compared with the preceding six months, after rising slightly more than



that (by almost 4 %) in the second half of 1968. Unquestionably, the constant expansion and improvement of productive capacities contributed a great deal to this result. But in the first half of 1969 the economy also seems to have reaped the benefits of successful rationalisation, with roots going back to the preceding slow-down in economic activity when workers were released from less profitable occupations to find work later in more productive fields.

The overall price level, measured by the price index of the gross national product, rose by 1.5 % (seasonally

<sup>1</sup> See Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, page 26 et seq.

10 adjusted) in the first half of 1969, corresponding to an annual rate of 3 %. This increase was not much greater than the rise in the preceding six months, which is the more remarkable as the strains on the goods markets have undoubtedly intensified since then. Prices were no doubt held down both by the above-mentioned great elasticity of supply and by the fact that production costs throughout the economy rose hardly more than productivity up to the end of the period under review (mid-1969). Now that trade and industry are about to be saddled with new wage and other labour costs the rising price trend will probably gather momentum in view of the prevailing excessive demand. What is now required in terms of economic policy is an appreciable reduction in the particularly large scope for passing on cost increases in the form of price increases, entailing the danger of a price-wage spiral getting under way. This can be achieved by restraining the demand for goods from within Germany and abroad while at the same time enlarging the supply of goods and services, amongst other things by stepping up imports.

### Income, investments and financing, by sectors

#### Enterprises

In this connection it is of major importance that the brisk sales and the relatively modest increase in costs in the period under review enhanced the earnings of enterprises considerably. *Gross income from entrepreneurial activity and property* went up by 13 % in the first half of 1969 compared with the first half of 1968, after elimination of the special factor that old stocks were freed from the old cumulative gross turnover tax, a circumstance which tended to increase profits (even if this factor is not eliminated, however, profits would still have risen by 10 %). Expressed as a proportion of the national income, gross income from entrepreneurial activity and property came to 33.2 % in the first half of 1969 as against 32.8 % in the first half of 1968 (after eliminating the effects of freeing old stocks). Thus the profit margin was back at the level of 1964/65, even if it was below that of earlier boom years (first half of 1960: 38.8%); but reversion to such a high level now appears to be altogether out of reach in consequence of long-term shifts in the distribution of income.

Besides the favourable profit position, enterprises' liquidity also benefited from the fact that, taken as a whole, they paid only 10 % more *direct taxes* than a year before, i. e. that tax payments rose appreciably more slowly than gross income (up by 13 %, as mentioned above). Thus, although the gap between the increase in income and the rise in tax payments narrowed perceptibly compared with one year before, it did not disappear altogether. The measures recommended by the Financial Planning Council in March this year, with a view to bringing tax payments more rapidly into line with profits, did not have

any very marked effects in the first half of 1969, if only for technical reasons.

The improvement in enterprises' earnings led also to an increase in profit distributions and profit withdrawals by self-employed persons; in the first six months of 1969 an estimated 18 % more than a year before was withdrawn from the enterprises sector for private consumption and private saving (including income from property and investments, which the statistics do not show separately). Enterprises' *undistributed profits* came to DM 8.5 billion during the period, which is some DM 2 billion less than in the first half of 1968, but this reduction can wholly be ascribed to the above-mentioned freeing of old stocks from tax last year. But for this special factor the undistributed profits of the first half of 1969 would probably have been approximately at the level of a year before. *Proceeds from depreciation*, a further source of finance for enterprises, may be put at about DM 30 billion during the period, according to an estimate of the Federal Statistical Office. Finally, capital transfers totalling some DM 7.5 billion accrued to the enterprises sector from other sectors of the economy, e.g. from households for the construction of owner-occupied houses (this counting towards enterprises' investments for statistical purposes) and from public authorities for capital projects of the Federal Railways and other enterprises. If all these amounts are added together, the total owned funds of the enterprises sector in the period under review came to about DM 46 billion (some DM 1 billion more than a year ago). If the capital and reserves of the financial institutions (banks, building and loan associations, insurance companies), which were previously not shown separately in the statistics, are deducted, non-financial enterprises' *aggregate funds for self-financing* amounted to about DM 40 billion in the first six months of 1969. On a year-to-year comparison they thus grew distinctly more slowly than before, even after elimination of the distortion due to the freeing of old stocks. Nevertheless, non-financial enterprises' funds for self-financing covered 64 % of gross capital expenditure. This figure is not directly comparable with that of one year before (some 77 %) since capital expenditure has risen very steeply in the meantime, as always during booms, so that the proportion of self-financing has necessarily declined.

Manufacturing enterprises' *gross capital investment* in the period under review was in fact no less than 22 % up on the year at DM 63 billion. The main emphasis was on investment in machinery and equipment, in line with the need for expansion and rationalisation, and also for capital goods that could be written off as quickly as possible. Spending on machinery and equipment was roughly a third higher in the first half of 1969 than a year before. Enterprises' expenditure on building also grew at a faster rate during the period, though far less rapidly than spending on machinery and equipment. Here the boom evidently needs more time to make itself felt, owing to the normally longer planning and construction

## Income and financial position of enterprises\*

Item	1967			1968 p)			1969 p)		1968 p)			1969 p)
	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1967	Total	1st half	2nd half	1st half
	Billions of DM							Year-to-year change in %				
<b>Enterprises' receipts and their use (financial institutions included)</b>												
(1) Gross income from entrepreneurial activity and property id., in % of national income	120.3 (33.1)	52.4 (30.7)	67.9 (35.2)	143.8 (35.5)	63.1 (33.7)	80.7 (37.0)	69.3 (33.5)	- 1.2 .	+ 19.5 .	+ 20.5 .	+ 18.8 .	+ 9.8 .
(2) Public authorities' income from entrepreneurial activity and property 1)	4.9	2.3	2.5	5.4	2.3	3.1	2.7	-14.6	+ 10.9	- 0.3	+ 22.2	+ 15.2
(3) Gross income of the private sector from entrepreneurial activity and property (1 less 2)	115.5	50.0	65.4	138.4	60.8	77.7	66.6	- 0.6	+ 19.9	+ 21.5	+ 18.7	+ 9.6
id., without tax relief on old stocks	—	—	—	(134.1)	(58.3)	(75.8)	(65.8)	—	+ 16.1	+ 16.4	+ 15.8	+ 12.9
(4) Direct taxes 2)	33.7	16.7	17.0	36.5	17.6	18.9	19.4	- 0.2	+ 8.1	+ 5.4	+ 10.8	+ 10.3
(5) Net income of the private sector from entrepreneurial activity and property (3 less 4)	81.7	33.3	48.4	102.0	43.2	58.8	47.2	- 0.7	+ 24.6	+ 29.5	+ 21.5	+ 9.3
id., without tax relief on old stocks	—	—	—	(97.6)	(40.7)	(56.9)	(46.4)	—	+ 19.4	+ 22.0	+ 17.6	+ 14.1
(6) Profit withdrawals by self-employed, and households' income from property	73.1	30.0	43.1	81.5	32.9	48.6	38.7	+ 1.0	+ 11.4	+ 9.5	+ 12.7	+ 17.8
(7) Undistributed profits (5 less 6)	8.6	3.3	5.3	20.5	10.3	10.2	8.4	-12.9	+138.9	+212.2	+93.4	-17.8
(8) Capital transfers received (net)	13.8	6.5	7.4	15.0	6.7	8.3	7.3	+ 8.6	+ 8.5	+ 3.5	+ 12.8	+ 9.2
(9) Depreciations	52.5	26.0	26.5	56.6	27.8	28.8	30.1	+ 5.4	+ 7.8	+ 6.7	+ 8.9	+ 8.3
(10) Own financial resources (7 plus 8 plus 9)	74.9	35.8	39.1	92.1	44.7	47.4	45.8	+ 3.5	+ 23.0	+ 25.0	+ 21.1	+ 2.4
<b>Enterprises' investments and their financing (financial institutions excluded)</b>												
(11) Own financial resources id., without tax relief on old stocks 3)	70.7	32.0	38.7	86.2	39.6	46.6	40.1	+ 4.2	+ 22.0	+ 23.8	+ 20.5	+ 1.2
id., without tax relief on old stocks 3)	—	—	—	(81.8)	(37.1)	(44.7)	(39.3)	—	+ 15.7	+ 15.9	+ 15.6	+ 5.9
(12) Gross investments	86.3	41.0	45.3	108.5	51.6	56.9	63.1	-14.2	+ 25.7	+ 25.9	+ 25.5	+ 22.3
(13) Financial deficit (11 less 12)	-15.7	- 9.0	- 6.7	-22.3	-12.0	-10.4	-23.0	.	.	.	.	.
(14) Change in assets (financial asset formation) of which:	Proportion in %											
(a) Notes and coin, and sight deposits	16.0	3.7	12.4	16.6	5.0	11.6	10.9	100	100	100	100	100
(b) Time deposits and funds, and savings deposits	7.5	0.7	6.8	1.6	- 0.6	2.3	4.5	46.8	9.8	- 12.6	19.5	41.1
(c) Monies placed with building and loan associations and insurance companies	4.4	0.5	3.9	10.1	2.9	7.3	3.5	27.5	61.2	57.8	62.7	32.0
(d) Acquisition of securities 4)	0.6	0.8	- 0.2	1.1	1.1	0.0	0.8	3.7	6.7	21.9	0.1	7.4
(e) Other assets	1.8	0.8	1.0	2.5	1.4	1.2	1.2	11.2	15.3	27.1	10.2	11.0
(15) Change in liabilities (borrowing) of which:	1.7	0.9	0.9	1.1	0.3	0.9	0.9	10.8	6.9	5.8	7.4	8.5
(a) Short-term bank credits	31.7	12.6	19.1	38.9	17.0	21.9	33.9	100	100	100	100	100
(b) Longer-term bank credits	3.0	- 0.5	3.5	5.0	1.8	3.2	7.9	9.4	12.8	10.3	14.7	23.2
(c) Loans of building and loan associations and insurance companies	16.6	5.8	10.8	19.4	8.3	11.2	11.0	52.3	49.9	48.6	50.9	32.3
(d) Sale of securities 4)	4.7	2.4	2.3	4.7	1.9	2.7	2.7	14.9	12.0	11.3	12.5	7.8
(e) Other liabilities 5)	3.5	2.0	1.5	3.8	2.0	1.8	1.6	10.9	9.8	11.7	8.3	4.6
(e) Other liabilities 5)	4.0	3.0	1.0	6.1	3.1	3.0	10.9	12.5	15.6	18.1	13.6	32.0

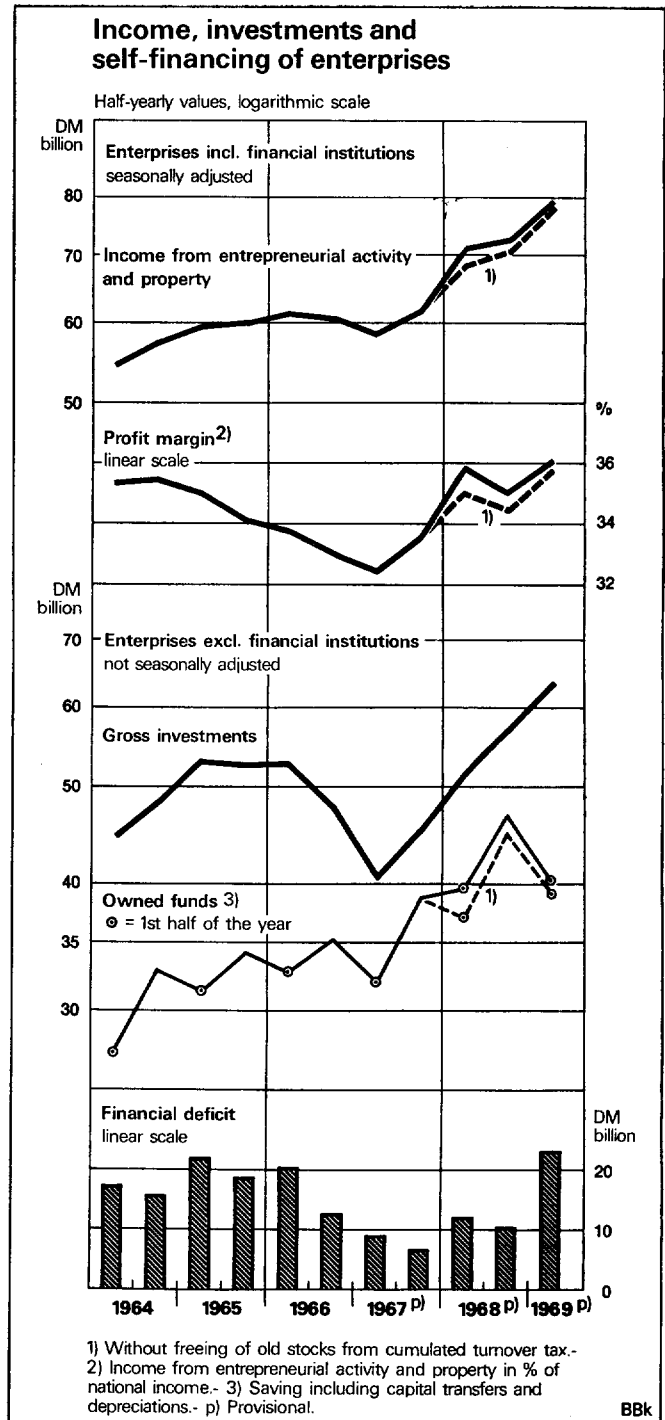
\* The sum of the items may differ from the total shown owing to rounding. — 1 After deduction of interest on public debts. — 2 Including self-employed persons' own contributions to social insurance funds, and other transfers. — 3 On the assumption that the total amount of tax reliefs is to be deducted

from undistributed profits. — 4 Including money-market paper. — 5 Direct credit granted by public authorities and foreigners, and other. — p Provisional figures.

12 periods. Another significant feature, finally, was that enterprises once again speeded up their stockbuilding, as already noted.

Enterprises' requirements of outside funds increased by DM 11 billion within one year, in view of this strong expansion in capital expenditure. However, they had no difficulty in bridging the financing gap during the review period owing to the decidedly buoyant state of the credit markets. Moreover, they received substantial sums from abroad during the period in consequence of the speculation on revaluation, partly in the form of deposits for later deliveries and because foreign purchasers were anxious to remit due payments as quickly as possible, and partly because the German enterprises themselves deferred paying for their imports. If this is taken into account, total liabilities of enterprises went up by some DM 34 billion in the first half of 1969, as against only DM 17 billion a year earlier. Accordingly, the quantity of new borrowing far exceeded the requirements of outside funds for capital projects. The funds coming in from abroad (some DM 12 billion in the first half of 1969) were not so well suited to financing the actual capital projects, as they were mainly of a short-term nature, and they mostly seem to have been deposited in bank accounts. Enterprises' short-term debt to the domestic banking system likewise increased very steeply – by DM 7.9 billion in the first half of 1969, compared with only DM 1.8 billion a year before. More long-term bank funds, too, were taken than previously; new long-term borrowing from banks was roughly a third up on the year at some DM 11 billion. However, a substantial proportion of these funds was probably used for housing construction, especially as the amount of loans taken with building and loan associations also increased strongly (some DM 1 billion in the first half of 1969 as against DM 0.5 billion a year before; in absolute terms, of course, a fairly insignificant figure). Borrowing from insurance companies and through the securities markets was of lesser importance for the financing of enterprises in the review period.

The above-mentioned large inflow of foreign funds further inflated the financial assets of the non-financial enterprises, particularly their liquid claims on banks, in the period. The financial assets rose by DM 11 billion altogether, or by over twice as much as a year before. Trade and industry's sight deposits alone (including estimated amounts for cash holdings) went up by DM 4.5 billion in the first half of 1969, and other deposits with banks – principally time deposits and funds with less than one year to maturity – grew by DM 3.5 billion. Outside the banking system, enterprises built up their external financial assets, in particular, faster than a year earlier, presumably owing to the strong expansion of exports. On the other hand, they invested, all in all, rather fewer funds than a year before in the other forms of financial asset formation, particularly in the securities



markets. The "spreading effect" in their finances – i. e. the strong growth of both financial assets and borrowing simultaneously – thus seems largely to have been caused by factors possibly having only a short-term effect.

#### Public authorities

The financial position of the public sector as a whole – Federal and Länder governments, local authorities and social insurance institutions – underwent a radical change in the first half of 1969 compared with one year

before, as repeatedly indicated in our quarterly economic reviews. The accounting system for all public authorities, compiled along the lines of the National Accounts, now makes it possible to present a comprehensive set of figures. The prime result is that public authorities have achieved substantial financial surpluses, in contrast to the deficits of a year ago, as their revenue increased distinctly faster than originally planned in the budgets owing to the unexpectedly strong growth of incomes and turnovers, and as the additional receipts were not spent — indeed, some of the projected expenditure was even curtailed. Unlike their practice in the previous boom, the public authorities this time tried to counter the symptoms of overheating in the economy by an “anticyclical financial policy“, although this did not prove adequate to remedy the strains emanating particularly from the exceptional readiness to invest of trade and industry and also from external transactions.

The public sector's *receipts on current account* in the first half of 1969, at DM 104 billion, were 14 % up on the previous year; thus they grew appreciably faster than the gross national product. The proportion of taxes and other Government charges in the national product rose to just on 38 % in the first half of 1969 compared with roughly 37 % one year previously and 36 % in the first half of 1965. It is particularly noteworthy that in the first six months of 1969 the wage tax brought in a full 21 % more than a year before, the wage-tax yield having thus risen about twice as fast as income liable to wage tax. This sharp increase is however partly due to delays on technical grounds in implementing the tax adjustment procedure for 1968. The social insurance institutions likewise recorded a disproportionately large rise in revenue, since the contribution rates of both the wage earners' and the salary earners' pension insurance funds were increased again at the beginning of this year; receipts from contributions in the first half of 1969 were 14 % above the level of one year ago. Of the profits taxes, corporation tax also yielded substantially larger sums than in the first half of 1968 (+ 26 %), but, in contrast, assessed income tax brought in only 2.5 % more than a year earlier, the advance payments having apparently been adapted to the higher incomes to a much smaller extent. The yield from indirect taxes in the first six months of 1969 also went up more than proportionately to the national product, but this was in part because value-added tax had brought in relatively little in the preceding year owing to refunds (the freeing of old stocks from the former cumulative turnover tax) — i.e. the reference basis is too small. It was also of some significance that the tax rates were raised in the middle of 1968.

The pattern of public spending in the first half of 1969 was affected — in some respects, at least — by the anticyclical posture of the public authorities, along the lines implied by the decisions of the Financial Planning Council and the Advisory Council on Anticyclical Policy

early this year. Total public *expenditure on current account* in the first half of 1969 came to about DM 87.5 billion or 6.5 % more than a year ago. “Government consumption“ as defined in the National Accounts grew even faster than this (+ 9 %) — particularly civil expenditure, as a result of pay increases for Government employees. Defence expenditure, on the other hand, went up relatively little (only 4.5 %); moreover, most of the rise was accounted for by armaments imports, so that the strain on domestic productive resources was not increased. Spending on pensions and public assistance payments grew by 6 % in the period under review. The benefits paid out by social insurance institutions, particularly the pension insurance funds, rose at a distinctly higher rate, while the increase in the territorial authorities' pension and assistance payments remained relatively slow, owing to the long-standing decline in the number of persons receiving public assistance payments (war victims' pensions, indemnification payments).

Under the influence of the sharp rise in revenue and the only moderate increase in expenditure there was a *surplus on current account* (i. e. excluding expenditure affecting the assets) of over DM 16 billion in the period, or nearly twice as much as in the first half of 1968. If capital transfers (investment grants, capital indemnities, etc.) by public authorities to recipients within Germany and abroad are deducted, the public sector possessed DM 11.5 billion of funds for the formation of material and financial assets in the first half of this year, compared with only DM 4.5 billion a year ago. Although public authorities expanded their capital investment relatively strongly (by 10 %; and their capital expenditure would probably have increased slightly faster still had it not been for delivery and production bottlenecks in trade and industry), after deduction of these outlays there remained a *financial surplus* of about DM 4.5 billion, whereas there had been a deficit of almost DM 2 billion in the first six months of 1968. Hence the financial position of the public sector improved by more than DM 6 billion within one year; the social insurance institutions contributed just on DM 1 billion to this figure, while the bulk of it fell to the territorial authorities.

This radical change in the financial position enabled public authorities to reduce their liabilities by DM 1.7 billion in the first half of 1969, whereas they had incurred some DM 5.7 billion of new liabilities in the comparable period of last year. It was of particular importance in this connection that the Federal Government reduced by DM 2.8 billion its debt arising from money-market paper carrying a Bundesbank repurchase guarantee, which is accordingly a component of the banks' liquid reserves. The Federal Government's new longer-term borrowing from banks was on about the same scale as a year ago. Furthermore, the Government's liabilities arising from deposit accounts held in Germany by foreign agencies decreased by DM 0.6 billion as a result of withdrawals. Public authorities spent a further DM 1.6 billion on re-

Receipts and expenditure of public authorities*												
Item	1967			1968 p)			1969 p)		1968 p)			1969 p)
	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1967	Total	1st half	2nd half	1st half
	Billions of DM							Year-to-year change in %				
<b>(1) Current receipts</b>												
(a) Income from entrepreneurial activity and property	9.3	4.5	4.8	9.9	4.7	5.2	5.2	+ 1.6	+ 6.3	+ 4.9	+ 7.7	+ 9.1
(b) Indirect taxes and similar imposts	70.4	34.0	36.4	72.4	34.1	38.3	39.3	+ 3.6	+ 2.8	+ 0.1	+ 5.2	+15.4
(c) Direct taxes	49.4	23.1	26.3	54.8	24.8	30.0	28.2	+ 0.1	+11.0	+ 7.5	+14.0	+13.5
(d) Social insurance contributions 1)	49.9	24.1	25.8	55.4	26.4	28.9	30.1	+ 2.4	+10.9	+ 9.8	+11.9	+13.8
(e) Other transfers	1.5	0.7	0.8	2.4	1.1	1.4	1.0	- 1.4	+66.4	+61.5	+70.4	- 2.9
Total current receipts	180.4	86.3	94.1	194.8	91.1	103.7	103.7	+ 2.1	+ 8.0	+ 5.5	+10.2	+13.9
Note: Current receipts in % of gross national product	(37.2)	(37.5)	(36.9)	(36.7)	(36.8)	(36.6)	(37.7)	.	.	.	.	.
<b>(2) Current expenditure</b>												
(a) Government consumption	80.6	38.1	42.5	83.7	38.7	45.0	42.1	+ 6.7	+ 3.8	+ 1.5	+ 5.8	+ 8.8
of which:												
Civil expenditure	(62.0)	(29.5)	(32.5)	(66.8)	(31.3)	(35.5)	(34.3)	+ 7.5	+ 7.7	+ 6.0	+ 9.3	+ 9.8
Defence expenditure	(18.6)	( 8.6)	(10.0)	(16.9)	( 7.4)	( 9.5)	( 7.8)	+ 4.1	- 9.3	-13.8	- 5.4	+ 4.6
(b) Subsidies	4.0	1.6	2.4	5.8	2.6	3.2	2.6	- 2.7	+44.8	+59.9	+34.6	- 0.4
(c) Interest	4.5	2.2	2.3	4.5	2.4	2.1	2.5	+28.1	+ 1.3	+11.4	- 8.3	+ 3.3
(d) Social security pensions and benefits, and officials' pensions (gross), to households	69.8	34.4	35.4	73.5	36.7	36.8	38.9	+ 9.7	+ 5.3	+ 6.5	+ 4.1	+ 6.1
(e) Transfers to foreign countries	2.8	1.4	1.3	4.5	1.9	2.6	1.4	+19.3	+62.9	+34.7	+93.3	-27.8
Total current expenditure	161.7	77.8	83.9	172.0	82.3	89.7	87.5	+ 8.5	+ 6.4	+ 5.8	+ 6.9	+ 6.3
(3) Saving (surplus on current account) (1 less 2)	18.8	8.5	10.2	22.8	8.8	14.0	16.2	-32.1	+21.5	+ 2.7	+37.2	+85.2
(4) Capital transfers, net	- 9.8	- 4.7	- 5.2	-10.1	- 4.3	- 5.8	- 4.9	+ 3.6	+ 2.7	- 6.8	+11.2	+13.7
(5) Saving including capital transfers (3 plus 4)	8.9	3.9	5.0	12.7	4.4	8.3	11.3	-50.8	+42.3	+14.1	+64.0	+155.2
(6) Gross investments	18.5	7.3	11.3	20.5	7.7	12.8	8.5	-12.0	+10.7	+ 5.9	+13.8	+10.0
(7) Depreciations	2.5	1.2	1.3	2.7	1.3	1.4	1.4	+ 5.4	+ 7.5	+ 7.3	+ 7.8	+ 7.5
(8) Net investments (6 less 7)	16.0	6.0	10.0	17.8	6.4	11.4	7.0	-14.2	+11.2	+ 5.7	+14.5	+10.6
(9) Financial surplus or deficit (-) (5 less 8)	- 7.1	- 2.1	- 4.9	- 5.1	- 1.9	- 3.2	4.3	.	.	.	.	.
								Proportion in %				
(10) Change in assets (financial asset formation)	7.9	3.9	4.1	7.8	3.8	4.0	2.5	100	100	100	100	100
of which:												
(a) Notes and coin, and sight deposits	1.0	1.0	- 0.0	1.4	2.1	- 0.7	1.9	12.8	18.5	56.0	-17.3	73.3
(b) Savings deposits	0.7	0.1	0.7	0.9	0.5	0.4	0.1	9.4	11.6	13.2	10.2	4.4
(c) Time deposits 2)	3.1	0.8	2.3	3.1	1.1	2.0	2.2	38.8	39.8	28.8	50.2	87.6
of which:												
Loans channelled through banks	( 2.1)	( 0.7)	( 1.4)	( 1.9)	( 0.8)	( 1.0)	( 0.6)	(25.8)	(24.1)	(21.8)	(26.3)	(21.9)
(d) Acquisition of securities 3)	- 0.8	- 0.1	- 0.8	0.6	0.2	0.4	- 0.1	-10.7	8.0	5.4	10.5	- 2.3
(e) Other assets	3.9	2.1	1.9	1.7	- 0.1	1.8	- 1.6	49.7	22.1	- 3.4	46.4	-63.0
(11) Change in liabilities (borrowing)	15.0	6.0	9.0	12.8	5.7	7.1	- 1.7	100	100	100	100	.
of which:												
(a) Short-term bank credits	1.4	- 1.2	2.6	- 0.6	- 2.3	1.7	- 0.9	9.4	- 5.0	-41.2	24.0	.
(b) Longer-term bank credits	4.6	2.6	2.0	8.8	4.4	4.5	3.0	30.7	68.6	76.3	62.4	.
(c) Loans of building and loan associations and insurance companies	0.7	0.4	0.3	0.5	0.3	0.2	0.4	4.9	3.6	5.2	2.4	.
(d) Sale of money-market paper	4.2	2.0	2.3	0.9	1.6	- 0.7	- 2.8	28.2	6.8	27.3	- 9.7	.
(e) Sale of bonds	4.1	2.1	2.0	2.5	1.8	0.7	- 0.7	27.2	19.7	31.4	10.3	.
(f) Other liabilities	- 0.1	0.1	- 0.1	0.8	0.1	0.8	- 0.6	- 0.4	6.3	0.9	10.7	.

\* The sum of the items may differ from the total shown owing to rounding. — placed with building and loan associations and insurance companies. —  
 1 Including allocations to an imputed pension fund. — 2 Including monies — 3 Including money-market paper. — p Provisional figures.

deeming fixed-interest securities, medium-term notes and short-term bank credits.

Despite the large financial surpluses, public authorities formed substantially fewer *financial assets* in the period under review than a year before, viz., only DM 2.5 billion or two thirds of the amount in the comparable period of last year. In particular, public authorities exercised restraint in extending credit facilities to enterprises, whether directly or through the agency of banks. Taken as a whole, such lending appears to have been reduced substantially in the first half of 1969 compared with the year before. Conversely, public authorities increased their sight and short-term time deposits with banks appreciably more during the period than at the same time last year.

#### Households

Following the vigorous upswing in economic activity and in view of the high level of employment, households' income also rose sharply in the first half of 1969. However, the various groups of households shared in this expansion to very different degrees, as is shown (albeit roughly) by the available data on the widely divergent trends in the individual categories of income. *Gross wages and salaries*, calculated per employed person, went up by some 4 % (seasonally adjusted) in the first half of 1969, exceeding the level in the comparable period of the previous year by 8%. Substantial increases in collectively agreed earnings, a marked expansion of overtime working, and rises in other benefits granted by employers which cannot be recorded in the collective agreement statistics all contributed to this trend. Aggregate gross wages and salaries accordingly increased on the previous year rather faster than the national income (by 11 %), so that the overall wage ratio rose slightly, but this is partly because the number of persons in employment went up sharply (largely owing to additional recruitment of foreign labour). Deductions from earned income, however, increased disproportionately fast during the period, as noted above, since 21 % more was deducted for wage tax and 14 % more for social insurance contributions than a year before. *Net earnings* therefore grew much more slowly than gross wages and salaries; in the first half of 1969 they went up by only 4.5 % on the preceding half, seasonally adjusted, compared with a 5.5% rise in gross earned income. This did however represent an increase of 9.5% on the level of a year ago. *Income transfers* (pensions and assistance payments) to households from public bodies showed appreciably less growth than earned income, for the reasons outlined above. Against this, amounts from entrepreneurial income set aside for private consumption and for private saving, together with private income from property, proved to be very dynamic components of households' revenue. These so-called *profit withdrawals by self-employed persons* are shown in our calculations for the

first half of 1969 as being almost one fifth higher than a year before (although it must not be forgotten that this quantity is ascertained merely as a remainder, subject to a considerable statistical margin of uncertainty). In 1968 too these profit withdrawals exhibited a relatively rapid increase (averaging 12 %) on account of the enterprises' favourable earning position after hardly rising at all in 1967. The *disposable income* of all households, embracing all the categories of income mentioned, was 10.5 % larger in the first half of 1969 than a year before, thus rising perceptibly faster than *private consumption* (+ 9.5 %). During the first six months of this year a marked non-seasonal increase in the propensity to consume was discernible; purchases of consumer durables were mainly affected, while spending on goods for everyday consumption showed a below-average rise, partly as a result of seasonally low prices for foodstuffs. Expenditure on living accommodation also went up rather sharply, partly because the rents were raised, and partly because people are tending to become more exacting in their housing requirements.

Current *saving* by households in the period under review increased to the same extent that consumption fell short of the expansion of disposable income; in the first half of 1969, at over DM 20 billion, it was some 18 % higher than one year before. The saving ratio, i. e. the ratio of saving to disposable income among households, came to 11.7 % compared with 11 % in the first half of 1968 but no less than 12.3 % in the first half of the boom year 1965. Including capital transfers to households from other sectors (mainly basic compensation payments under the equalisation of burdens, credited housing premiums, the issue of bonus shares and the like), households had about DM 22.5 billion for investment purposes in the first six months of 1969, of which they spent just on DM 5 billion (or roughly a quarter)<sup>2</sup> on owner-occupied houses and flats.

Households built up their *financial assets* by DM 19.5 billion in the first half of 1969, this being about a quarter more than a year ago. As usual, longer-term deposits of money with banks (savings deposits and savings bonds) made up the great bulk of this, though their share in households' formation of financial assets declined somewhat on the year (from 57 % to 51 %). Investments in the form of securities grew at a more than proportional rate, on the other hand. Private purchases of fixed-interest securities at just on DM 2.5 billion were over a third higher than a year ago, and purchases of shares (including investment fund certificates) more than doubled compared with the previous year at DM 1.7 billion. A striking feature here was the continued trend towards buying certificates of foreign investment funds. There was also an increase in the formation of savings with insurance companies.

<sup>2</sup> For the most part savings deposits paid out by building and loan associations under allocated savings contracts; in the statistics this must be regarded as a capital transfer to housing (which is in the enterprises sector), as private expenditure on housing construction also appears under this head.

Income, consumption and saving of households *												
Item	1967			1968 p)			1969 p)	1967	1968 p)			1969 p)
	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
	Billions of DM								Year-to-year change in %			
<b>Average earnings and employment</b>												
(1) Gross wages and salaries per employed person, in thousands of DM	(10.3)	( 5.0)	( 5.3)	(10.9)	( 5.2)	( 5.7)	( 5.6)	+ 3.3	+ 6.1	+ 4.5	+ 7.4	+ 8.0
Note:												
Change in level of standard wages and salaries (on weekly basis)	.	.	.	.	.	.	.	+ 2.9	+ 3.9	+ 3.0	+ 4.7	+ 5.6
Wage drift 1)	.	.	.	.	.	.	.	+ 0.4	+ 2.1	+ 1.5	+ 2.7	+ 2.3
(2) Wage and salary earners, in thousands	(21.2)	(21.2)	(21.2)	(21.3)	(21.1)	(21.6)	(21.7)	- 3.2	+ 0.7	- 0.4	+ 1.8	+ 2.7
<b>Incomes and use of incomes</b>												
(3) Gross wages and salaries 2)	217.5	105.7	111.9	232.3	110.0	122.3	122.1	± 0	+ 6.8	+ 4.1	+ 9.3	+11.0
(4) Deductions	39.8	17.9	21.9	45.3	20.0	25.3	23.5	+ 1.8	+13.8	+12.1	+15.3	+17.2
Wages tax	(19.0)	( 7.7)	(11.2)	(21.7)	( 8.7)	(13.0)	(10.5)	+ 1.7	+14.3	+12.0	+15.9	+21.4
Social insurance contributions 3)	(20.8)	(10.1)	(10.7)	(23.6)	(11.4)	(12.2)	(13.0)	+ 1.9	+13.4	+12.2	+14.6	+13.9
(5) Net wages and salaries (3 less 4)	177.7	87.8	89.9	187.0	90.0	97.0	98.6	- 0.4	+ 5.2	+ 2.5	+ 7.9	+ 9.6
(6) Public income transfers	69.2	34.2	35.0	72.8	36.4	36.4	38.6	+ 9.8	+ 5.2	+ 6.5	+ 4.0	+ 6.1
Payments by social insurance funds	(43.9)	(21.8)	(22.1)	(46.8)	(23.7)	(23.1)	(25.5)	+12.4	+ 6.8	+ 8.8	+ 4.8	+ 7.3
Payments by other public authorities	(14.5)	( 7.1)	( 7.5)	(14.8)	( 7.2)	( 7.5)	( 7.4)	+ 4.4	+ 1.4	+ 2.6	+ 0.3	+ 1.6
Officials' pensions (net)	(10.8)	( 5.3)	( 5.4)	(11.2)	( 5.4)	( 5.8)	( 5.8)	+ 6.8	+ 4.1	+ 2.0	+ 6.2	+ 6.5
(7) Mass incomes (5 plus 6)	246.9	122.0	124.9	259.8	126.4	133.4	137.2	+ 2.3	+ 5.2	+ 3.6	+ 6.8	+ 8.6
(8) Self-employed persons' profit withdrawals and households' income from property 4)	69.7	28.4	41.4	78.3	31.4	46.9	37.0	+ 1.3	+12.3	+10.7	+13.4	+17.7
(9) Disposable income (7 plus 8)	316.6	150.4	166.3	338.1	157.8	180.3	174.2	+ 2.1	+ 6.8	+ 5.0	+ 8.4	+10.4
(10) Consumption	281.4	134.8	146.7	297.3	140.4	156.9	153.8	+ 2.4	+ 5.7	+ 4.2	+ 7.0	+ 9.5
(11) Saving	35.2	15.6	19.6	40.8	17.4	23.5	20.4	- 0.4	+15.9	+11.4	+19.5	+17.5
Saving in % of disposable income (saving ratio)	(11.1)	(10.4)	(11.8)	(12.1)	(11.0)	(13.0)	(11.7)	.	.	.	.	.
(12) Capital transfers received	3.6	1.6	2.0	3.9	1.7	2.2	2.1	+21.9	+ 6.7	+ 4.3	+ 8.8	+21.4
(13) Capital transfers effected	- 8.3	- 3.8	- 4.5	- 9.3	- 4.4	- 4.9	- 4.8	+19.6	+12.6	+14.8	+10.6	+ 8.6
(14) Saving including capital transfers	30.6	13.4	17.2	35.4	14.7	20.7	17.7	- 2.7	+15.7	+ 9.6	+20.5	+20.6
(15) <b>Change in assets</b> (financial asset formation)									Proportion in %			
(a) Savings deposits	17.4	7.2	10.2	20.7	8.2	12.5	8.9	54.8	53.8	52.7	54.5	45.3
(b) Savings bonds	0.2	—	0.2	1.4	0.7	0.7	1.1	0.7	3.6	4.2	3.2	5.5
(c) Monies placed with building and loan associations	2.6	- 0.1	2.7	2.4	- 0.6	2.9	- 0.1	8.3	6.2	- 3.6	12.9	- 0.7
(d) Monies placed with insurance companies 5)	6.0	3.0	3.1	6.7	3.1	3.6	3.6	19.1	17.4	20.1	15.6	18.2
(e) Acquisition of securities	4.0	2.2	1.8	4.8	2.5	2.3	4.1	12.5	12.5	15.8	10.2	20.8
(f) Other assets	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.3	0.3	0.4	0.2	0.3
(g) Longer-term investments (a to f)	30.3	12.3	18.0	36.1	14.0	22.1	17.5	95.7	93.8	89.6	96.6	89.4
(h) Notes and coin, and sight deposits 6)	1.4	1.1	0.2	2.4	1.6	0.8	2.1	4.3	6.2	10.4	3.4	10.6
Total (g plus h)	31.7	13.5	18.2	38.5	15.6	22.9	19.6	100	100	100	100	100
(16) <b>Change in liabilities</b> (borrowing)	1.1	0.1	1.1	3.1	0.9	2.2	1.9	.	.	.	.	.

\* The sum of the items may differ from the total shown owing to rounding. — 1 Quotient of increase in actual earnings and rise in level of standard wages and salaries (on weekly basis). — 2 Excluding employers' contributions to social insurance and voluntary contributions. — 3 Including

voluntary contributions. — 4 After deduction of other transfers, especially to foreign countries; ascertained as residue. — 5 Including pension funds. — 6 Including short-term time deposits and funds. — p Provisional figures.



Households' high rate of financial asset formation contrasted with a sharp rise in borrowing, apparently connected with a greater inclination to buy durable consumer goods. DM 1.9 billion of such credits were taken in the period – more than double the amount in the first six months of 1968; total credits outstanding on 30 June 1969 came to an estimated DM 24 billion.

### Financial balances of sectors

Despite the changes in the financial balances of the individual sectors of the German economy, among which the growth of the net borrowing requirement of the non-financial enterprises and the big improvement in public authorities' balances are particularly striking, the net financial position of all domestic sectors in relation to foreign countries altered relatively little in the period under review. External transactions once again showed a considerable surplus in the first half of 1969, which at DM 3.5 billion was only some DM 1.5 billion smaller than a year before. In purely arithmetical terms, calls made by foreigners on domestic resources decreased on the year to the same extent. In fact, this decline came about largely because exports that would normally have been effected in January and February of this year were brought forward to December and November 1968 for tax reasons, so that they were "missing" in the six months under review. Thus it cannot really be said that the strains on the domestic market were relieved from abroad, although the economic situation would have rendered this desirable.

On top of the influences exerted by foreign countries on the German economy in the goods field, credit flows between Germany and other countries were further enlarged by the speculation on revaluation from abroad, so that the borrowing and the financial asset formation of the affected sectors were inflated. This is the main reason why all domestic sectors together (excluding financial institutions) took credits to the tune of about DM 34 billion in the first half of 1969, or about DM 10 billion more than a year before. The expansion applied chiefly to the enterprises sector, and particularly, as already explained, to the debt to foreign countries, which was in part more involuntary than voluntary, as it was occasioned by a shift in the terms of payment. On the other hand, the expansion of overall financial asset formation by the domestic sectors from DM 24.4 billion in the first half of 1968 to DM 33.0 billion in the first half of 1969 is primarily attributable to enterprises forming larger reserves, which, as already mentioned, was to some extent a consequence of the influx of speculative money from abroad. It was of course not without importance that households formed more financial assets than a year earlier, which incidentally may be considered solely the result of "real" saving, while the generally greater accrual of funds for financing purposes with credit institutions and in the securities market reflects in large measure the temporary distension of credit relations with foreign countries and the

previous fundamental disequilibrium on the current account of the balance of payments.

### Methodological changes in the financial account

As indicated at the beginning of this study, the changes in method in the financial account, which are outlined below, take into account the efforts to bring about a harmonisation of national accounting practices within the European Communities. These efforts took on concrete form in the "European System of National Accounting" published in 1968 by the Statistical Office of the European Communities. To this extent the changes at the same time anticipate a revision of the official National Accounts that the Federal Statistical Office is currently preparing, one of the objects of which is to conform more closely to the European System of National Accounting. Regrettably, it has not proved possible to carry out both revisions simultaneously, as originally intended. In consequence, a number of divergencies from the official National Accounts figures must be accepted for the time being and, in particular, the financial account could not be linked up perfectly with the change-in-assets account of the official National Accounts. As soon as the revised figures of the Federal Statistical Office are available it should be possible to eliminate these differences.

Further important revisions to the financial account stemmed from the necessity of taking into consideration the modifications to the banking statistics that came into effect at the beginning of this year. In addition, a number of improvements were made in the processing of the statistical material. The revised financial account figures, available at the moment only for the years between 1966 and 1968 and for the first half of 1969, as mentioned in the introduction, must be regarded as provisional; it is intended to check them and to carry them back to 1960 as soon as the Federal Statistical Office's revised figures for the "traditional" accounts of the National Accounts are to hand.

#### Details on the items revised

- (1) Special statistics on saving and non-financial asset formation by financial institutions (banks, building and loan associations, insurance companies)

By analogy with their treatment in the National Accounts, financial institutions' non-financial asset formation and saving have so far been shown in the enterprises sector. Now these items are presented separately, giving financial balances for the various financial sectors. According to this calculation the financial institutions yielded a financial surplus of DM 3.4 billion in 1968, while the deficit for the enterprises sector had to be increased by the same amount. This revision dispenses with the necessity of showing the processes connected with self-financing and non-financial asset formation by financial institutions in the form of assumed credit flows in the enterprises sector.<sup>3</sup> The enterprises sector thereby gains substantially in clarity, although even after elimination of the financial institutions and the distinction – made some years ago – between housing and other enterprises it continues to be composed of rather heterogeneous elements. To enable transactions relating to housing to be presented, as before, as a self-contained sub-section of the enterprises sector, the quite considerable funds regularly employed by insurance enterprises in residential building have to be entered as assumed capital transfers to non-financial enterprises. As regards the method used,

<sup>3</sup> See "Notes on methods of calculating wealth formation and its financing" in Monthly Report of the Deutsche Bundesbank, Vol. 13, No. 12, December 1961, p. 18.

## Financial balances of the various sectors\*

Billions of DM

Item	Non-financial sectors											Financial sectors 2)	All sectors (6+7)
	Enterprises				Public authorities			Domestic non-financial sectors (1+2+3)	Foreign countries	All non-financial sectors (4+5)			
	Households	Total 1)	not including housing	Housing	Total 1)	Territorial authorities	Social insurance funds						
1	2	2(a)	2(b)	3	3(a)	3(b)	4	5	6	7	8		
<b>A. Financial balances</b>													
(1) Surplus (+) or deficit (-)	1968 1st hf	+14.7	-12.0	-6.6	-5.4	-1.9	-0.7	-1.2	+0.8	-4.8	-4.1	+4.1	-
	2nd hf	+20.7	-10.4	-2.2	-8.1	-3.2	-3.3	+0.2	+7.2	-6.5	+0.7	-0.7	-
(total B 3 less C 3)	1969 1st hf	+17.7	-23.0	-16.8	-6.3	+4.3	+4.5	-0.2	-1.0	-3.5	-4.5	+4.5	-
(2) Change on year 3)	1968 1st hf	+1.3	-3.0	-3.3	+0.3	+0.2	-0.3	+0.5	-1.5	+0.4	-1.1	+1.1	-
(total B 4 less C 4)	2nd hf	+3.5	-3.7	-3.4	-0.3	+1.8	+1.8	-0.1	+1.6	-1.8	-0.2	+0.2	-
	1969 1st hf	+3.0	-11.0	-10.2	-0.9	+6.2	+5.2	+1.0	-1.8	+1.3	-0.5	+0.5	-
<b>B. Financial asset formation</b>													
(1) Short-term 4)	1968 1st hf	1.6	-2.6	-2.9	0.3	1.6	1.5	0.1	0.7	2.7	3.4	3.2	6.7
	2nd hf	0.8	7.7	7.4	0.3	0.3	-0.2	0.5	8.8	5.0	13.8	13.3	27.1
	1969 1st hf	2.1	8.8	8.4	0.4	1.7	1.4	0.3	12.6	11.5	24.1	8.4	32.5
(2) Longer-term 4)	1968 1st hf	14.0	7.6	7.7	-	2.2	3.0	-1.3	23.7	0.9	24.6	28.6	53.2
	2nd hf	22.1	3.9	4.0	-	3.6	3.5	-0.3	29.6	3.7	33.3	33.2	66.6
	1969 1st hf	17.5	2.1	2.2	-	0.8	0.9	-0.5	20.5	0.7	21.1	32.0	53.1
(3) Total	1968 1st hf	15.6	5.0	4.8	0.3	3.8	4.5	-1.2	24.4	3.7	28.0	31.8	59.9
	2nd hf	22.9	11.6	11.4	0.3	4.0	3.4	0.2	38.4	8.7	47.1	46.5	93.6
	1969 1st hf	19.6	10.9	10.7	0.4	2.5	2.3	-0.2	33.0	12.2	45.2	40.4	85.7
(4) Change on year	1968 1st hf	+2.1	+1.3	+1.3	+0.0	-0.1	-1.2	+0.5	+3.4	+2.8	+6.2	+9.6	+15.8
	2nd hf	+4.6	-0.8	-0.8	+0.0	-0.1	-1.8	-0.1	+3.8	+8.1	+11.8	+7.7	+19.6
	1969 1st hf	+4.0	+5.9	+5.9	+0.0	-1.2	-2.2	+1.0	+8.7	+8.5	+17.2	+8.6	+25.8
<b>C. Borrowing</b>													
(1) Short-term 4)	1968 1st hf	-0.0	4.2	4.1	0.1	-0.7	-0.7	-	3.5	3.5	6.9	-0.3	6.7
	2nd hf	1.0	4.0	3.9	0.0	1.8	1.8	-	6.7	7.2	13.9	13.2	27.1
	1969 1st hf	1.0	19.4	18.9	0.5	-4.3	-4.3	-	16.1	5.3	21.4	11.1	32.5
(2) Longer-term 4)	1968 1st hf	0.9	12.8	7.3	5.6	6.4	6.0	-	20.1	5.0	25.2	28.1	53.2
	2nd hf	1.2	17.9	9.7	8.4	5.3	4.9	-	24.5	8.1	32.6	34.0	66.6
	1969 1st hf	0.9	14.5	8.5	6.1	2.6	2.2	-	18.0	10.4	28.3	24.8	53.1
(3) Total	1968 1st hf	0.9	17.0	11.4	5.7	5.7	5.2	-	23.6	8.5	32.1	27.8	59.9
	2nd hf	2.2	21.9	13.6	8.4	7.1	6.7	-	31.2	15.2	46.5	47.2	93.6
	1969 1st hf	1.9	33.9	27.4	6.6	-1.7	-2.2	-	34.1	15.7	49.8	35.9	85.7
(4) Change on year	1968 1st hf	+0.9	+4.3	+4.6	-0.2	-0.3	-0.9	-	+4.9	+2.4	+7.3	+8.5	+15.8
	2nd hf	+1.1	+2.9	+2.5	+0.3	-1.9	-3.6	-	+2.1	+9.9	+12.0	+7.6	+19.6
	1969 1st hf	+1.0	+17.0	+16.1	+0.9	-7.4	-7.4	-	+10.5	+7.2	+17.6	+8.1	+25.8

\* Provisional figures. The sum of the items may differ from the total shown owing to rounding. - 1 In computing the totals, intra-sectoral flows were left out of account. - 2 Banks, building and loan associations, insurance companies. - 3 + = increase in financial surplus or decrease in financial deficit; - = decrease in financial surplus or increase in

financial deficit. - 4 Owing to the change in maturities brought about by the revision of banking statistics the breakdown of financial asset formation and of borrowing for the first half of 1969 is not fully comparable with that for 1968.

the procedure corresponds to that applied to the statistics on government-owned residential building, which is likewise included in the enterprises sector.

(2) New definition of the sectors "Banks" and "Insurance companies"

In conformity with the revisions in banking statistics introduced at the beginning of the year, those housing promotion institutions of the Länder which previously, under the definitions of the National Accounts, had been considered as belonging to public authorities, as well as the "Deutsche Gesellschaft für öffentliche Arbeiten AG" (German company for public works) which had been counted among "enterprises", have been incorporated in the banks sector for statistical purposes. All in all this caused a rise in the business volume of the institutions included in the sector "Banks" by DM 28.5 billion.<sup>4</sup> Among other things, the inclusion of the housing promotion institutions in the banks sector results in an appreciable portion of the public loans employed in residential building (hitherto "direct loans to housing") now being shown as bank loans.

In compliance with the provisions of the European System for National Accounting the sector "Insurance enterprises" was extended by adding health insurance enterprises and burial funds. It now comprises all insurance enterprises domiciled in the Federal Republic of Germany.

(3) Changes in the delimitation of various financial flows

On the analogy of the revision of banking statistics, the previous items "Time deposits" and "Other funds placed with banks" – the latter reduced by the change in banks' own resources (see paragraph 1) – are now contained in the new item "Time deposits and funds (including monies channelled through banks)". Net interbank indebtedness, which is primarily the result of time-lags in booking, of mail credits and the like, and which formerly, together with banks' own resources, was included in "Other funds placed with banks", is now shown – in line with its short-term nature – under enterprises' sight balances. In addition, the classification of the banks' lending and liabilities by sectors has been re-examined in view of the modified returns for the banking statistics. Among other things, it was possible to improve the manner of calculating households' borrowing on the basis of the new borrowers statistics as contained in the banking statistics, primarily by including the banks' "non-installment credits" that had not been shown separately before.

(4) Change in the booking of transactions with the International Monetary Fund (I.M.F.)

Under the previous system, the Federal Government's transactions with the I.M.F. were entered at the amount of the actual gold in-payment as well as of the drawings and repayments under the I.M.F. quota as change in German external assets, which had against it a corresponding change in the Federal Government's indebtedness to the Bundesbank. Now the granting of credit by the Bundesbank to the Federal Government in connection with I.M.F. transactions is included in the item "Gold and exchange holdings of Bundesbank". This manner of booking takes into account the economic nature of such credit transactions more effectively than their booking as transitory items in the account of public authorities. Reference to this change was made back in May this year. (See "Financial account for the year 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 5, May 1969, p. 15).

(5) Changes in the booking of capital transfers

Apart from some changes in the classification by sectors of the flows of transfers, above all an alteration in the treatment of savings premiums is to be mentioned, which anticipates a revision also envisaged by the Federal Statistical Office and which, therefore, results for the time being in a methodological discrepancy from the calculations in the official National Accounts. Whereas previously savings premiums were entered as transfers at the time of crediting to the saver's premium-carrying – blocked – account and accordingly were also included in the change in total savings deposits, they are now not statistically "transferred" until the time of their payment in cash, that is to say, when the claim to premium is unblocked and settled. On the whole, for 1968 capital transfers to households and the addition to households' savings balances with banks consequently diminished by roughly DM 0.3 billion.

**Tables relating to this article are printed as an appendix on pages 35 to 55.**

<sup>4</sup> For details see "Revision of banking statistics at the end of 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, p. 5 et seq.

## 20 The finances of the social pension insurance funds in recent years

The finances of both the wage earners' and the salary earners' pension insurance funds have fared substantially less well in the last two and a half years than they did before; while the surpluses increased greatly from 1959 onwards, amounting to over DM 2 billion a year from 1962 to 1964, they declined again in the ensuing period and in 1967, for the first time since the Currency Reform, they changed into deficits, which have continued up to the present although on a smaller scale. This study is concerned with the latest phase in the finances of the two major branches of pension insurance. In addition, an analysis is given of the Third Social Pension Insurance Law Amendment, which was passed in the middle of the year, and by which the Federal Parliament has set the future finances of the wage and salary earners' pension funds on a new course; the "phased cover procedure", which was abandoned for practical purposes at the end of the first ten-year phase (1957/66), has given way to a new arrangement amounting in principle to a kind of adjustable contribution procedure whereby no appreciable reserves are formed.

This study supplements the comments appearing periodically in the Monthly Reports in reviews of the economic situation and in special studies on the social pension insurance institutions.<sup>1</sup> The miners' pension insurance fund is not covered here as its financial system occupies a special position.

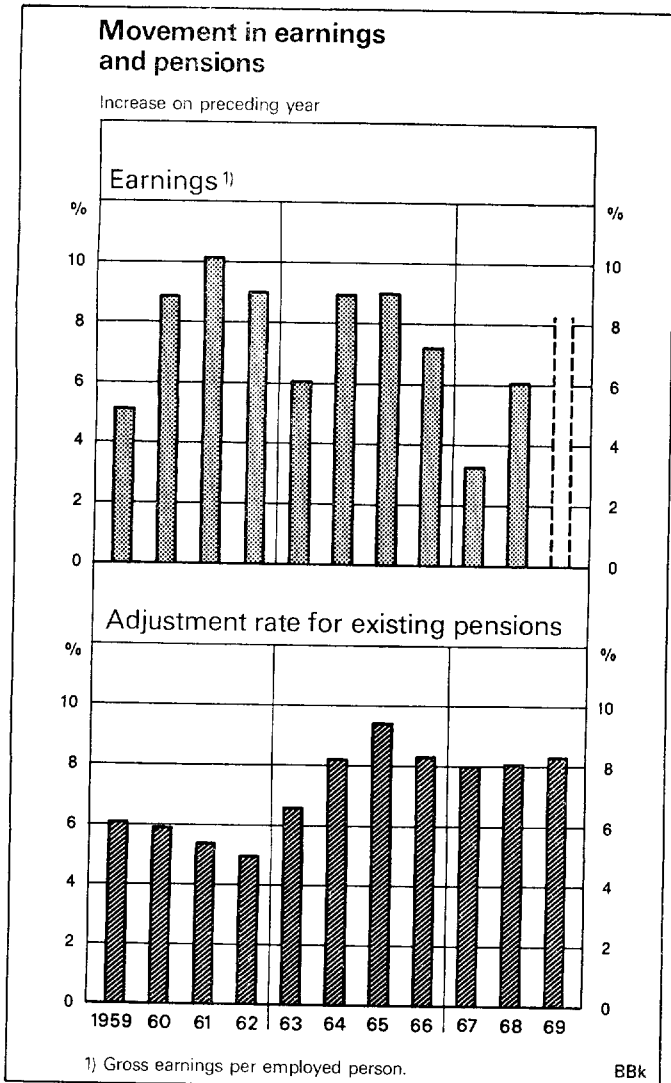
### Cash position

#### Switch from surpluses to deficits

The period concluding with the expiry of the ten-year cover phase at the end of 1966 was marked by a much more favourable trend in the finances of the wage and salary earners' pension insurance funds than could have been foreseen at the time of the reform in 1957. Although the age structure of the population gradually worsened, every year from 1959 onwards it proved possible, at a constant contribution rate of 14 % of the wages and salaries liable to compulsory insurance, to adapt current pensions to the "general basis of assessment"<sup>2</sup> of the year before, while at the same time achieving sizable surpluses. This was possible mainly because wages and salaries — due in part to inflation, it must be admitted — had risen extremely fast as a result of the almost unbroken upward trend in economic activity. The inflow of foreign labour, bringing additional contributors for whom few benefits have had to be paid as yet, also had a beneficial effect on the finances. While the increase in the total wage bill was reflected immediately in high contribution income, pensions lagged several years behind owing to the construction of the general basis of assessment; i. e. initially receipts grew faster than expenditure. When however the substantial increases in earnings noticeable since the early sixties began to affect the pensions, a change became evident in the finances of the pension

<sup>1</sup> See particularly "The finances of the social pension insurance institutions since the pension reform" in the Monthly Report of the Deutsche Bundesbank, Vol. 18, No. 9, September 1966, page 3 et seq.

<sup>2</sup> The general basis of assessment is the average gross annual earnings of all insured persons on the average of the three-year period preceding the calendar year prior to the year in which the pension initially falls due.



insurance funds: the surpluses fell to DM 1.8 billion in 1965 and to DM 1.1 billion in 1966.

At that time it was foreseeable that the financial position of the pension insurance funds was bound to go on deteriorating, if only because the size of the pensions had to be adjusted (with the above-mentioned time-lag), as soon as economic and hence wage trends returned to normal. It was also to be expected that, as the strains on the labour market relaxed, the annual increase in the number of pensioners (of some 3 %) would no longer be largely offset, as before, by a rise in the number of insured persons — due mainly to the inflow of foreign labour. This change in the financial position was exacerbated by the recession of 1966/67; the pension insurance institutions in fact recorded a deficit of almost DM 2.5 billion in 1967. The year after, their financial position improved slightly under the influence of the cyclical upswing, assisted by a package of legislative measures embodied in the Finance Law Amendment of 1967. Here, measures benefiting the finances of the funds (particularly the increase in the contribution rate from 14 % to 15 %) outweighed the new burdens imposed on them, so

that their cash deficit decreased to DM 1.8 billion in 1968. The trend towards an improvement in their financial position was maintained in the first half of 1969, partly owing to the boom and partly to the further raising of the contribution rate (to 16 %). The deficit in the first six months of 1969 at DM 0.8 billion was admittedly only DM 0.1 billion less than in the comparable period of the previous year, but this can be put down to special movements in the first half of 1968. In the second half of this year the figures will probably show a more pronounced improvement over 1968, and during 1969 as a whole the cash deficit is likely to diminish to DM 0.5 to 1.0 billion. This does not mean, however, that a goal appropriate to the present economic situation has been reached; during a boom, with its corollary of high contribution receipts, the pension insurance funds should show surpluses if their budgets are to be balanced in the longer term, i. e. including periods of economic slowdown. This kind of surplus formation would not be a return to the period of sustained asset formation of the past, as surpluses during the upswing phase would contrast with deficits under different cyclical conditions.

The figures since the end of 1966 mask *very different trends in the two branches of insurance*. The deficits in 1967 and 1968 were chiefly incurred by the wage earners' pension insurance fund, while the salary earners' fund recorded a deficit in 1967 only, which moreover was very small at DM 0.2 billion. In 1968 it again had a small surplus (DM 0.2 billion). In the current year the surplus of the salary earners' fund will in all likelihood be distinctly higher, whereas the wage earners' fund is again facing a deficit, although a smaller one than in the previous two years. The reason for the more favourable trend in the finances of the salary earners' fund is primarily that the proportion of salary earners in the total number of employees — and hence also of contributors — is tending to increase in the long run. A further factor of importance in the period under review was that the stagnation of the economy in 1967 had a more adverse effect on the income and employment situation and therefore also on the contribution payments of wage earners than of salary earners; the present boom should tend to have exactly the opposite consequences.

The following section deals in more detail with the receipts and expenditure of both branches of pension insurance together since the end of the first phase (i. e. since the end of 1966).

#### Receipts

Receipts of both the major branches of pension insurance fluctuated considerably between the end of 1966 and the middle of 1969, primarily owing to underlying economic trends. In 1967 receipts hardly increased at all (by only 2 %, compared with 8 % in 1966 and as much as 11 % in 1965), but in 1968 they went up by over 12 %

## Receipts and expenditure of the wage and salary earners' pension insurance funds\*

Millions of DM											
Item	1960	1961	1962	1963	1964	1965	1966	1967 p)	1968 p)		1969 p)
									Total	of which 1st half	1st half
<b>Both funds 1)</b>											
I. Total receipts	18,825	20,982	23,070	24,825	27,263	30,239	32,767	33,487	37,661	18,619	20,816
(1) Contributions	13,516	15,334	16,984	18,230	20,139	22,510	24,325	24,697	28,630	13,847	15,878
(2) Federal grants including refunds from pension-paying authorities	4,477	3) 4,605	4,906	5,325	5,753	6,241	6,744	6,996	6,909	3,919	4,042
(3) Investment income	748	929	1,008	1,125	1,233	1,310	1,504	1,530	1,369	484	453
(4) Pensioners' contributions to their health insurance	—	—	—	—	—	—	—	—	527	260	328
(5) Refunds from other insurance institutions	36	53	62	66	80	95	112	128	135	66	72
(6) Other receipts	48	61	110	79	58	83	82	136	91	43	43
II. Total expenditure	17,510	19,242	21,058	22,758	25,144	26,460	31,620	35,929	39,447	19,533	21,606
(1) Pension payments 2)	14,423	15,614	16,777	18,124	20,158	22,625	25,357	28,582	31,610	15,672	17,606
(2) Contributions to pensioners' health insurance	1,264	1,458	1,754	1,902	2,034	2,201	2,539	3,149	3,318	1,642	1,795
(3) Expenditure on rehabilitation	862	1,026	1,135	1,231	1,302	1,515	1,679	1,779	1,736	791	902
(4) Administrative costs	358	410	449	489	521	617	687	739	763	362	385
(5) Contribution refunds	167	254	335	372	418	420	440	544	398	286	59
(6) Refunds to other insurance institutions	381	410	558	598	672	1,032	867	1,087	1,492	733	806
(7) Other expenditure	55	70	50	42	39	50	51	49	130	47	53
III. Cash surplus (+) or deficit (—)	+1,315	+1,740	+2,012	+2,067	+2,119	+1,779	+1,147	—2,442	—1,786	— 914	— 790
<b>Wage earners' pension insurance</b>											
I. Total receipts	13,063	14,434	16,048	17,124	18,788	20,551	21,925	21,885	24,452	12,066	13,612
of which											
Contributions	8,919	10,005	11,220	11,950	13,239	14,584	15,520	15,169	17,226	8,009	9,439
Federal grants including refunds from pension-paying authorities	3,526	3) 3,683	3,984	4,290	4,654	5,011	5,379	5,666	6,068	3,527	3,625
II. Total expenditure	12,280	13,362	14,917	15,991	17,039	4) 19,430	4) 21,363	4) 24,156	26,445	13,045	14,497
of which											
Pension payments 2)	9,482	10,167	10,807	11,647	12,931	14,463	16,129	18,202	20,131	9,960	11,206
III. Cash surplus (+) or deficit (—)	+ 783	+1,072	+1,131	+1,133	+1,749	+1,121	+ 562	—2,271	—1,993	— 979	— 885
<b>Salary earners' pension insurance</b>											
I. Total receipts	6,300	7,089	8,039	8,728	8,973	4) 10,494	4) 11,589	4) 12,320	13,844	6,876	7,530
of which											
Contributions	4,597	5,329	5,764	6,280	6,900	7,926	8,805	9,528	11,404	5,838	6,439
Federal grants including refunds from pension-paying authorities	951	3) 922	922	1,035	1,099	1,230	1,365	1,330	841	392	417
II. Total expenditure	5,768	6,421	7,158	7,794	8,603	9,836	11,004	12,491	13,637	6,811	7,435
of which											
Pension payments 2)	4,941	5,447	5,970	6,477	7,227	8,162	9,228	10,380	11,479	5,712	6,400
III. Cash surplus (+) or deficit (—)	+ 532	+ 668	+ 881	+ 934	+ 370	+ 658	+ 585	— 171	+ 207	+ 65	+ 95

Source: Federal Ministry for Labour and Social Order. — \* Departing from the practice in earlier Monthly Reports, pensions and Federal grants are no longer shown under the period for which they are made, but under the period in which they are actually paid or received. Consequently there have been changes in total receipts and expenditure as well as in surpluses or deficits. — 1 After elimination of clearing between the two funds. — 2 Excluding refunds to health insurance under Art. 183 Reich Insurance Code, which are included in "Refunds to other insurance institutions". — 3 Excluding claims under Art. 90 Federal Law on Pensions and

Assistance to War Victims settled by allocation of Federal Debt Register claims. — 4 The wage earners' pension insurance institution's refunds of DM 1,042 million annually to the salary earners' pension insurance institution under Art. 3, item 1 of the Pension Insurance Financial Equalisation Law were included in the wage earners' pension insurance institution's current expenditure and the salary earners' pension insurance institution's current receipts at their "cash proportion" only, which amounted to DM 281 million in 1965, DM 197 million in 1966 and DM 114 million in 1967. — p Provisional.

(to DM 37.7 billion) and in the first six months of 1969 by a further 12 % on the comparable period of the previous year. The main contributory factor was the movement of *receipts from contributions*, which account for some three quarters of all receipts. As wages and salaries grew little compared with previous years and the size of the labour force declined, contribution receipts rose by only 1.5 % in 1967. The recent increase in the labour force and the renewed sharp upturn in earnings have resulted in contribution receipts growing faster in the ensuing period. Furthermore, the Finance Law Amendment of 1967 raised, with effect from January 1968, the contribution rate from 14 % to 15 % of the wages and salaries liable to compulsory insurance, abolished the salary earners' insurance liability ceiling, which had been fixed at DM 1,800 a month since mid-1965, and reintroduced the employers' contribution for employed old-age pensioners, which had been dropped in 1965. As a result receipts from contributions grew by 16 % in 1968 to a total of DM 28.6 billion. This increase rate will probably be exceeded in 1969, as the total wage bill will increase substantially faster than a year before under the influence of the boom, and as the contribution rate was raised by one further percentage point to 16 % of earnings from the beginning of the year. Although contribution receipts in the first six months went up only little more (15 %) than in the first half of 1968, this is primarily due to non-recurring factors.

However, another reason why the finances of the pension insurance funds worsened in comparison with the phase ending in 1966 is that *Federal grants* were cut on account of economies in the Federal budget. For one thing, certain special grants (amounting altogether to some DM 150 million for 1967) were axed under the Finance Planning Law of late 1966 and the Budget Law of 1967. A more significant factor was that under the Finance Law Amendment of 1967 the Federal Government fixed its "general" grants for 1968 DM 0.7 billion and for 1969 DM 0.9 billion<sup>3</sup> lower than provided for in the regulations in force since the pension reform of 1957, which lay down that the grants should rise annually in the same proportion as the general basis of assessment. In 1968 Federal grants totalled DM 6.9 billion, which was only about DM 0.2 billion higher than in 1966. A further important influence on the cash position in the first half of 1969 was that, as in 1968, the Federal Government made an advance payment to the wage earners' pension insurance fund of one monthly instalment of the "general" Federal grant, towards the amounts to be paid up to the end of the year, to preclude the possibility of this institution running into liquidity difficulties. Amongst the other receipts *investment income* is particularly worthy of mention, although its importance has diminished somewhat with the recent decline in investments. At just on DM 1.4 billion in 1968, it totalled over DM 0.1 billion less than in 1966. The Finance Law Amendment of 1967 for the first time required *pensioners to make a contribution to the cost of their health insurance*, at the rate of 2 % of their pension,

with effect from 1968, and this resulted in receipts of DM 0.5 billion for the pension insurance institutions in 1968.

## Expenditure

In the previous two and a half years the expenditure of the pension insurance funds has gone on rising steeply — more steeply indeed than the receipts over the period as a whole. Compared with the corresponding period of the previous year, it went up by almost 14 % in 1967, by just on 10 % in 1968 (to DM 39.4 billion) and by nearly 11 % in the first half of 1969. The fluctuations in the growth of expenditure, which were far smaller than the fluctuations on the receipts' side, are largely attributable to changes in the law, which will be analysed below. The prevailing economic situation, on the other hand, hardly had any effect on the expenditure, as distinct from the receipts, as the increase in *pension payments*, which at DM 31.6 billion accounted for four fifths of all spending in 1968, was largely determined by the adjustment rates of some 8 % a year, in line with wage trends between 1962 and 1966. Hence pension payments did not parallel the fluctuations on economic grounds in the growth of wages and salaries during 1967, 1968 and 1969, to which reference has already been made; this means that in 1967 the pension insurance funds acted in an anticyclical manner. Besides the adjustment of pensions, the sharp rise in the number of cases qualifying for pensions — in mid-1969 over 8 % more than at the end of 1966 — has also contributed materially to the increase of expenditure.<sup>4</sup> On the other hand, the Finance Law Amendment of 1967 led to certain economies, as pension payments now begin one month later and unemployment benefit is counted towards the retirement pension wherever the two coincide. It can at least in part be ascribed to these new arrangements that pension expenditure in 1968 at just on 11 % did not rise quite as sharply as in 1967 and in the first six months of 1969 (by almost 13 % and just over 12 %, respectively).

The *contributions of the pension insurance funds to the pensioners' health insurance*, which form the second largest item of expenditure after pension payments, grew at an above-average rate, particularly in 1967; DM 3.3 billion were spent on this in 1968. To ease this burden on spending, under the Finance Law Amendment of 1967 the pension insurance funds' expenditure on pensioners' health insurance is to increase from 1969 onwards only in proportion to the pension payments, starting from the ratio they had to each other in 1968.

Spending on *rehabilitation*, a further important item of the pension insurance funds' expenditure, was hardly higher in 1968, at DM 1.7 billion, than in 1966. It had risen somewhat in 1967 but in 1968 remained below the level of the preceding year. The number of treatments, which previously had risen year by year, declined by 2.5 % in 1967 and by a further 5 % in 1968; a connection between the

<sup>3</sup> The cuts for 1970 and 1971 amount to DM 1.2 billion each.

<sup>4</sup> The recession and the resultant new situation in the labour market most probably led to a certain proportion of premature pension payments, but the statistical evidence available to date suggests that the number of new pension payments directly attributable to the recession was relatively small.

### Assets of the wage and salary earners' pension insurance funds by categories of investment

Millions of DM

Period	Total 1)	Bank deposits			Money-market paper	Loans 3)			Securities	Claims on the Federal Debt Register	Mortgage loans	Real estate and movables
		Total	Sight deposits 2)	Time deposits		Savings deposits	Total	of which Non-ear-marked loans to banks				
<b>Both funds</b>												
Position at end of												
December 1960	14,255	2,173	149	1,794	230	309	4,463	873	4,795	711	1,096	708
December 1961	17,978	2,605	182	2,171	252	155	5,191	1,261	5,253	2,797	1,190	787
December 1962	20,011	2,715	187	2,277	251	24	6,154	1,795	6,132	2,758	1,327	901
December 1963	22,183	2,812	194	2,364	254	—	7,105	2,247	7,085	2,683	1,478	1,020
December 1964	24,223	2,860	254	2,329	277	—	7,661	2,440	7,796	3,102	1,677	1,127
December 1965	26,108	2,829	191	2,401	237	74	7,990	2,604	8,349	3,761	1,892	1,213
December 1966	27,257	3,341	205	2,907	229	52	7,763	2,026	8,317	4,383	2,102	1,299
December 1967	24,748	1,602	25	1,424	153	18	6,601	1,670	7,170	5,638	2,340	1,379
December 1968	22,962	2,126	81	1,954	91	—	5,346	1,433	7,161	4,417	2,473	1,439
June 1969	22,322	2,270	49	2,154	67	—	4,843	1,306	7,011	4,149	2,548	1,501
Overall change end-December 1966 against end-June 1969	-4,935	-1,071	- 156	- 753	- 162	- 52	-2,920	- 720	-1,306	- 234	+ 446	+ 202
<b>Wage earners' pension insurance</b>												
Position at end of												
December 1960	9,510	1,387	140	1,023	224	180	3,035	499	3,259	410	606	631
December 1961	11,793	1,477	174	1,056	247	67	3,574	725	3,572	1,718	678	709
December 1962	12,900	1,560	169	1,144	247	24	4,101	865	3,932	1,707	772	804
December 1963	14,120	1,766	184	1,331	251	—	4,534	1,018	4,374	1,662	885	899
December 1964	15,794	1,921	231	1,415	275	—	5,023	1,206	4,813	2,020	1,024	993
December 1965	16,252	1,720	184	1,320	216	74	5,381	1,327	5,327	1,527	1,160	1,063
December 1966	15,974	1,831	173	1,450	208	52	5,125	1,001	5,282	1,302	1,247	1,135
December 1967	12,784	532	4) — 6	405	133	18	4,106	727	4,093	1,545	1,304	1,186
December 1968	10,497	563	45	447	71	—	3,080	590	3,834	495	1,305	1,220
June 1969	9,880	568	4	517	47	—	2,638	470	3,924	219	1,303	1,228
Overall change end-December 1966 against end-June 1969	-6,094	-1,263	- 169	- 933	- 161	- 52	-2,487	- 531	-1,358	-1,083	+ 56	+ 93
<b>Salary earners' pension insurance</b>												
Position at end of												
December 1960	4,745	786	9	771	6	129	1,428	374	1,536	301	488	77
December 1961	6,185	1,128	8	1,115	5	88	1,617	536	1,681	1,079	514	78
December 1962	7,111	1,155	18	1,133	4	—	2,053	930	2,200	1,051	555	97
December 1963	8,063	1,046	10	1,033	3	—	2,571	1,229	2,711	1,021	593	121
December 1964	8,429	939	23	914	2	—	2,638	1,234	2,983	1,082	653	134
December 1965	9,856	1,109	7	1,081	21	—	2,609	1,187	3,022	2,234	732	150
December 1966	11,283	1,510	32	1,457	21	—	2,638	1,025	3,035	3,081	855	164
December 1967	11,964	1,070	31	1,019	20	—	2,495	943	3,077	4,093	1,036	193
December 1968	12,465	1,563	36	1,507	20	—	2,266	843	3,327	3,922	1,168	219
June 1969	12,442	1,702	45	1,637	20	—	2,205	836	3,087	3,930	1,245	273
Overall change end-December 1966 against end-June 1969	+1,159	+ 192	+ 13	+ 180	- 1	-	- 433	- 189	+ 52	+ 849	+ 390	+ 109

Source: Federal Ministry for Labour and Social Order. — 1 Without participations, which have been included in the assets statistics only recently (end-1968 DM 64 million in the case of wage earners' pension insurance, DM 75 million in that of salary earners' insurance). — 2 Including cash

holdings. — 3 Excluding loans granted to other social insurance institutions. — 4 At end-1967 short-term borrowing from banks to bridge liquidity difficulties was larger than sight deposits.



number of applications and the effects on the labour market of the temporary slowdown in economic activity cannot be altogether ruled out here, although the actual expenditure tends to lag behind to a certain extent. Moreover, *refunds of contributions* decreased after the Finance Law Amendment of 1967 prohibited the paying out of the employees' share to women on marriage, which had previously been the practice. Since, however, as a transitional measure refunds could be claimed up to the end of January 1968, contribution refunds in 1968 came to no less than DM 0.4 billion (compared with DM 0.5 billion in 1967).

Against this, the wage and salary earners' pension insurance institutions had to shoulder *additional burdens on behalf of the miners' pension insurance fund*. Thus they were required, provisionally by the Budget Law of 1967 and finally by the Finance Law Amendment of 1967, to refund to the miners' fund 27 % of the expenditure on mining pensioners' health insurance. In addition, a large number of employees have left mining, so that they no longer contribute to the miners' fund, and have taken employment in other sectors of the economy, accordingly making contributions to the general wage earners' or salary earners' funds; to make up for this, the two major branches of pension insurance have had to pay certain grants to the miners' pension insurance fund since 1968 (and up to 1971), which cost them DM 0.3 billion in 1968. These arrangements too, like the cuts in Federal grants, were designed to relieve the Federal budget, as they result in a reduction of the deficit in the miners' pension insurance fund, which the Federal Government has to meet in full.

### Assets

Thanks to the surpluses during the first ten-year phase, the wage and salary earners' pension insurance funds amassed assets on a not inconsiderable scale, the high-point being reached at the end of 1966, when the total was DM 27.3 billion, including material assets — some DM 18 billion more than at the end of 1956. Thus, the funds managed not only to conform to the reserve requirement<sup>5</sup> necessary under the law then in force but to surpass it by one tenth, taking both branches of insurance together. In the succeeding two and a half years the surpluses changed to deficits and the funds consequently had to fall back to a substantial extent on their assets, and by mid-1969 cash and fixed assets had fallen by a total of DM 4.9 billion to DM 22.3 billion; all forms of investment were affected with the exception of mortgage loans and material assets. There was a marked difference between the two branches, mainly on account of the very divergent trends in the cash flow. In addition, the wage earners' pension insurance fund, in compliance with the remaining obligations arising from the compensation agreement for workers changing from one branch of insurance to another, once again transferred

assets worth over DM 1 billion (principally Debt Register claims on the Federal Government and securities) to the salary earners' fund at the beginning of 1967. Altogether the wage earners' fund has thus lost DM 6.1 billion of assets in the last two and a half years. Although the liquidity position of individual offices varied widely, it was compelled to use up most of its liquid funds in stages, to employ the normal return flow from longer-term investments chiefly to finance the deficits, and furthermore prematurely to liquidate assets invested at longer term. The salary earners' pension insurance fund, on the other hand, enlarged its assets by almost DM 1.2 billion in the same period and invested a certain quantity of funds both in liquid and in longer-term assets.

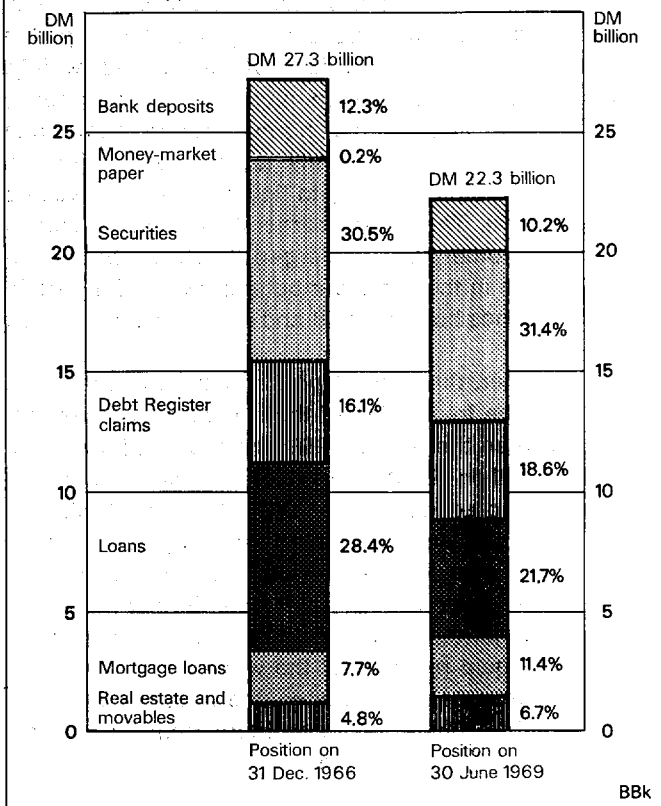
Taken together, the *bank deposits* of the two branches, which form the foundation of their liquid resources, declined between the end of 1966 and the middle of 1969 by DM 1.1 billion to DM 2.3 billion, the salary earners' insurance fund accounting for DM 1.7 billion of this and the wage earners' insurance fund for only just on DM 0.6 billion. At the moment the pension insurance institutions have no other liquid assets, apart from the normal return flow from longer-term investments expected for the near future. The liquid reserves of the wage earners' fund at least must be considered inadequate at present in view of the monthly volume of expenditure from its own resources of nearly DM 2 billion.

Among the longer-term investments, pension insurance funds' *holdings of securities* have diminished by DM 1.3 billion to DM 7.0 billion in the last two and a half years. Most of the decline was in 1967, when the wage earners' fund not only generally refrained from reinvesting receipts from maturing securities but indeed sold paper on a large scale. In the ensuing period the Land insurance offices managed to avoid any further sales of securities, mainly because the Federal Government redeemed Debt Register claims prematurely and because the offices granted each other a kind of mutual liquidity assistance. The salary earners' pension insurance fund, on the other hand, has increased its holdings of securities slightly since the end of 1966. Of all the fixed-interest securities put into circulation by German issuers, the two branches of pension insurance together possessed only 5 % in mid-1969 as against 8 % at the end of 1966 and no less than 17 % at the end of 1956. The great majority of this paper (DM 6.4 billion in the middle of 1969) took the form of bank bonds, while holdings of public authorities' securities were negligible.

The pension insurance institutions' holdings of *Debt Register claims* on the Federal Government fell by DM 0.2 billion to DM 4.1 billion between the end of 1966 and the middle of 1969. But within this period they underwent great changes. In 1967 these assets had shown a sharp rise (by DM 1.25 billion) to begin with, as the Federal Government had assigned Debt Register claims to the

<sup>5</sup> Defined as an amount equivalent to the expenditure from the insurance funds' own resources in the last year of the phase; this amount represents total expenditure less receipts from Federal grants and less refunds from other insurance institutions.

### Assets of social pension insurance funds by categories of investment



pension insurance funds instead of Federal cash grants – to an even greater extent, indeed, than between 1964 and 1966. In the following year, however, to assist the liquidity of the wage earners' pension insurance fund the Federal Government prematurely redeemed DM 1 billion of Debt Register claims, and in the first half of 1969 a further DM 0.25 billion. The wage earners' fund now holds only DM 0.2 billion of Debt Register claims, which the Federal Government intends to redeem by the end of 1969. The salary earners' fund, however, had DM 3.9 billion of Federal Debt Register claims in its portfolio in the middle of 1969; almost three quarters of the total addition to its assets in the last two and a half years has been in the form of such paper.

*Loans granted* (including non-earmarked loans to credit institutions) were used to finance the deficits to a far greater extent than security investments, which were "spared" from 1968 onwards. In the last two and a half years they dropped by DM 2.9 billion to DM 4.8 billion, the insurance funds not only refraining from prolonging the bulk of matured loans but also frequently recalling loans prematurely wherever the terms of calling permitted it. Here too it was chiefly the investments of the wage earners' pension insurance fund that were reduced, although those of the salary earners' fund were also affected to a lesser extent. Of the total amount of loans

granted at mid-1969, DM 2 billion took the form of loans to public authorities in the broadest sense, DM 0.4 billion were loans to private borrowers and the remaining DM 2.4 billion were loans extended to banks. These last comprised DM 1.1 billion of earmarked funds, largely serving to finance housing construction, and DM 1.3 billion of non-earmarked loans. Direct lending by the pension insurance funds in the shape of *mortgage loans* increased slightly, in contrast to the trend with the other financial assets.

### New financing procedure and further outlook

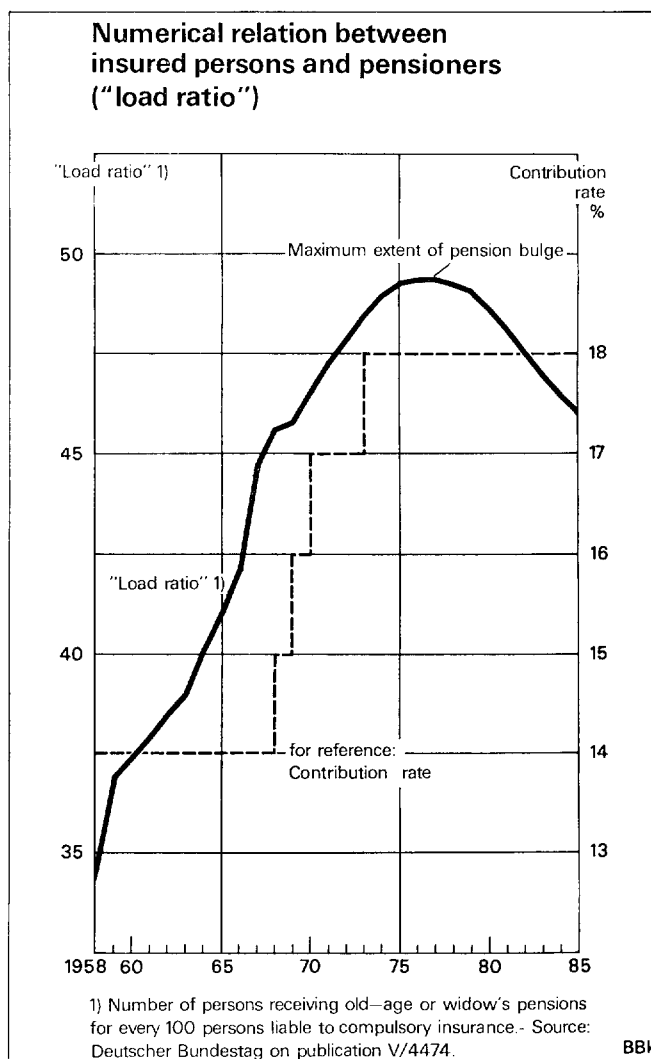
#### Finances of wage earners' and salary earners' pension insurance funds together

With the recently enacted Third Pension Insurance Law Amendment the finances of both the wage earners' and the salary earners' pension insurance funds have been put on a new footing, after the Finance Law Amendment of 1967 had provided for an increase in the contribution rates in stages up to 17 % (with effect from 1970) and after the decision to introduce continued payment of gross wages to sick wage earners, taken shortly before the Third Pension Insurance Law Amendment was passed, had opened up prospects of additional receipts for the wage earners' pension insurance fund as from 1970. The aim of this modification of the financing procedure is to create – as far as can be seen at the moment – financial conditions enabling the principle of granting a pension related to gross earnings (including the annual adjustment of current pensions to the general basis of assessment, which is determined as before by the movement of gross earnings) to be adhered to beyond the maximum extent of the "pensions bulge". Since, under this new system, the assets of the pension insurance funds may continue to decline in proportion to the expenditure – meaning, according to present model calculations, deliberate abstention from further asset formation until into the eighties – an increase in the contribution rate to 18 % of the earnings liable to compulsory insurance with effect from 1973 is all that is needed; for further asset formation higher contribution rates would be essential. Whereas previously the asset formation of the pension insurance funds was considered to have an economic function over and above its purely technical financial role, under the new financing procedure financial assets are intended by and large only to play the part of a liquid reserve. In principle, only cash and fixed assets (excluding administrative assets<sup>6</sup>) – hereafter called "the reserve" – amounting to three months' expenditure from the resources of the insurance funds are deemed to be necessary; thus the scale of the statutory reserve has in fact been reduced to about a quarter, compared with the previous legal requirement. Hitherto it was mandatory for assets equivalent to one year's requirement to be held at the end of a phase, but this has now been superseded by the following guide-line: if the

<sup>6</sup> Administrative assets comprise real estate, buildings and inventories.

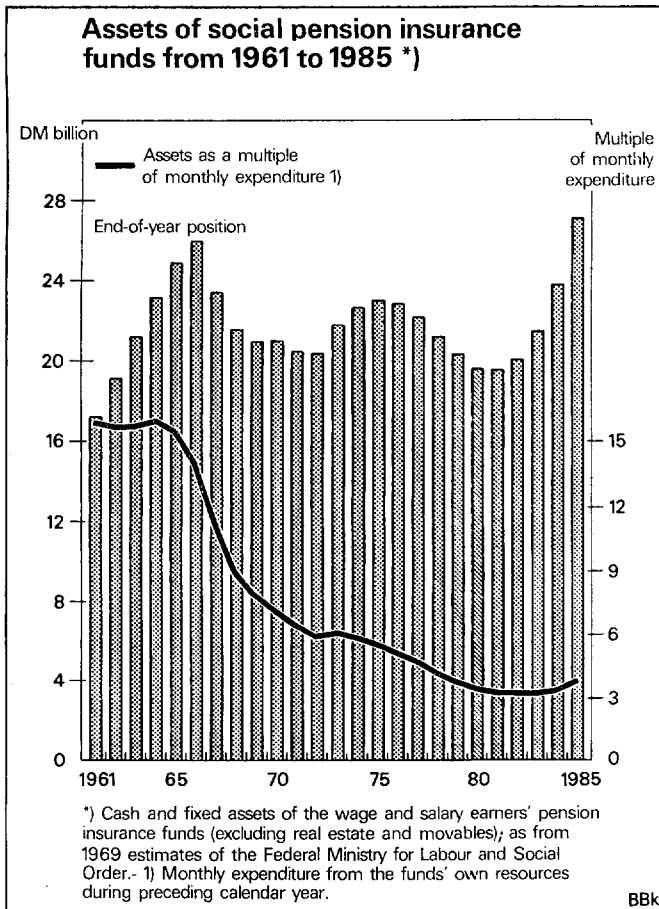
estimates for the ensuing fifteen years which are to be submitted annually by the Federal Ministry of Labour show that the reserves of the two major branches of pension insurance taken together will be smaller at the end of at least three successive calendar years than the average expenditure from the resources of the insurance funds during three months of the preceding year, a correspondingly higher contribution rate is to be taken as the basis for the estimate. In this event the Federal Government has to submit a proposal on the future level of the contribution rate to the legislative bodies. It is a noteworthy departure from previous regulations that the Federal Government no longer needs to consider that an unfavourable trend in the finances could also be counteracted by reducing the rates of increase of the pensions or of the general basis of assessment. To this extent the principle of the pension related to gross earnings is now even more firmly rooted than under the previous law, which did not expressly exclude such considerations from the outset.

The legislative bodies based their decisions on model calculations on the future financial prospects of the pension insurance funds made at the Federal Ministry of Labour by a working party which included representatives of the Bundesbank. The economic premises were selected in such a way that they remained for the most part within the objectives set in the Stability Law. For the years up to 1973 an increase of the gross wage and salary bill averaging 5.6 % was postulated, in line with the projection made by the Federal Government at the beginning of 1969, and for the years thereafter a growth of 5 %, following the "Prospects of economic growth" prepared by the Federal Ministry for Economic Affairs. The underlying assumption was that the real gross national product will go up by slightly over 4 % a year; this growth rate appears relatively low measured by that of some years in the recent past, but in view of the lessening margin for real growth and particularly in view of the almost total stagnation in the size of the domestic labour force it is hardly likely to be exceeded in the long term. The estimates showed that the finances of the pension insurance funds, under the stated conditions and assuming an increase in the contribution rate to 18 % from 1973, with further adjustment of current pensions as before, will largely remain balanced in the years to come. At least, the cash deficits or surpluses estimated for the individual years are of modest proportions. Altogether it was calculated that cash and fixed assets (excluding material assets) will fall from DM 21.7 billion to DM 19.5 billion between the end of 1968 and the end of 1981. The relationship between the reserve and the constantly expanding expenditure will however deteriorate very substantially; assets in 1981/83 will be equivalent to only 3.3 months' expenditure, as against 9.0 months' expenditure at the end of 1968. Accordingly the reserves will decrease almost to the minimum level considered essential in principle under the new regulations. In the suc-



ceeding years the financial position of the pension insurance funds will however improve as the maximum extent of the pensions bulge will have been passed; but the burden on persons subject to contributions is bound to remain higher, even in the long run, than it was up to and including 1967.

Whether the finances of the pension insurance funds will in fact develop along the lines described depends, if some uncertainties in forecasting quantities such as the number of pensioners are disregarded, first on the extent to which the economy can be held on the path of balanced growth, and second on whether the potential (inflation-free) "growth path" underlying the model calculations has been accurately predicted. Here there may be deviations in either direction in the course of time. In any event however it will be necessary to guard against over-hasty judgements and hence over-hasty modifications of the calculations on which the assessment of the contribution is based — particularly the assumptions on economic trends. The reason for this is that the new financing procedure assigns to the pension insurance funds the role of an automatic "built-in stabiliser" of economic activity,



since the surpluses to be expected during booms tend to restrain activity — an aspect that could be further accentuated by an appropriate investment policy. On no account, therefore, should such phases of the business cycle be taken as an opportunity to reduce the planned contribution rate. Conversely, periods of recession will lead to deficits by the pension insurance funds, which will tend to have an expansionary effect on the economy.

#### Financial adjustment between the two branches of insurance

The latest changes in the law are also designed to help prevent in future such a great disparity between the finances of the wage earners' pension insurance fund and those of the salary earners' pension insurance fund as was observable in 1967 and 1968, in particular. If the wage earners' fund was left to itself, according to present estimates, it would inevitably consume its entire assets within a few years, owing to the constant decline of the proportion of wage earners in the total number of persons liable to compulsory insurance. The assets of the salary earners' fund on the other hand would grow appreciably, on account of the far more favourable trend in the number of contributors. The new law therefore lays down that one branch has to make compensatory payments as soon as the reserves of the other branch are no longer adequate to cover the expenditure from its own

resources (and not from Federal grants) for at least two months. This is subject to the proviso that the reserves of the better-situated branch exceed the total of at least four months' expenditure. On the basis of the above-mentioned estimates, the salary earners' fund will have to make compensatory payments to the wage earners' fund from 1972 onwards. The reserves of the wage earners' fund will thus be pressing against the lower limit of two months' expenditure from that date. The regulations relating to financial adjustment are supplemented by further directives on mutual assistance with liquid funds.

#### New regulations on capital assets

Now that the size of the required reserves has been substantially reduced, safeguarding solvency will in future have to be the overriding consideration in the investment policy of the pension insurance funds. The new regulations therefore lay down that in addition to the working capital needed for servicing current payments, which may total up to one month's expenditure, a liquid reserve is to be maintained equivalent to the average expenditure from the insurance fund's own resources incurred during one and a half months of the preceding year. According to data on the asset position at the end of June 1969, the liquid reserves (at the moment almost entirely bank deposits) of the wage earners' pension insurance fund are equivalent to only 0.3 month's expenditure and those of the salary earners' pension insurance fund to 1.7 months' expenditure, including working capital as well. Under the new regulations a pension insurance fund is not allowed to invest any resources at longer term until its liquidity reserves have reached the prescribed level (if longer-term investments are at all possible in future, priority is to be given to social considerations). It can therefore certainly be assumed that in future the pension insurance funds will no longer figure as suppliers of longer-term funds, except perhaps for short periods, in contrast to the years up to 1966. Apart from the further decrease in assets, they will only have a certain influence on credit markets through investing their liquid assets.

The insurance funds can in principle choose freely among the forms of investment permitted for the liquid reserve, but, if the Federal Government and the Bundesbank think it desirable on grounds of economic or monetary policy, the insurance funds can be required to invest sums totalling up to 60 % of the average monthly expenditure in the previous year (up to a maximum of half the available liquid reserve) in Treasury bills and non-interest-bearing Treasury bonds. This serves to make a provision of Article 30 of the Stability Law more practicable (in much the same way as was previously done for the Federal Institution for Labour in the Labour Promotion Law.) The new features are the limitation to one half of the liquid reserve and the fact that the requirement no longer needs formal legislation for it to become effective. Moreover, it can be decreed that in future funds

are to be invested not only in mobilisation paper but also in Treasury bills and non-interest-bearing Treasury bonds, the proceeds of which go to the territorial authorities. A decree of this kind can no doubt only be made in an economic situation where public authorities' deficits are to be financed from money-market funds.

# Comments on monetary statistics

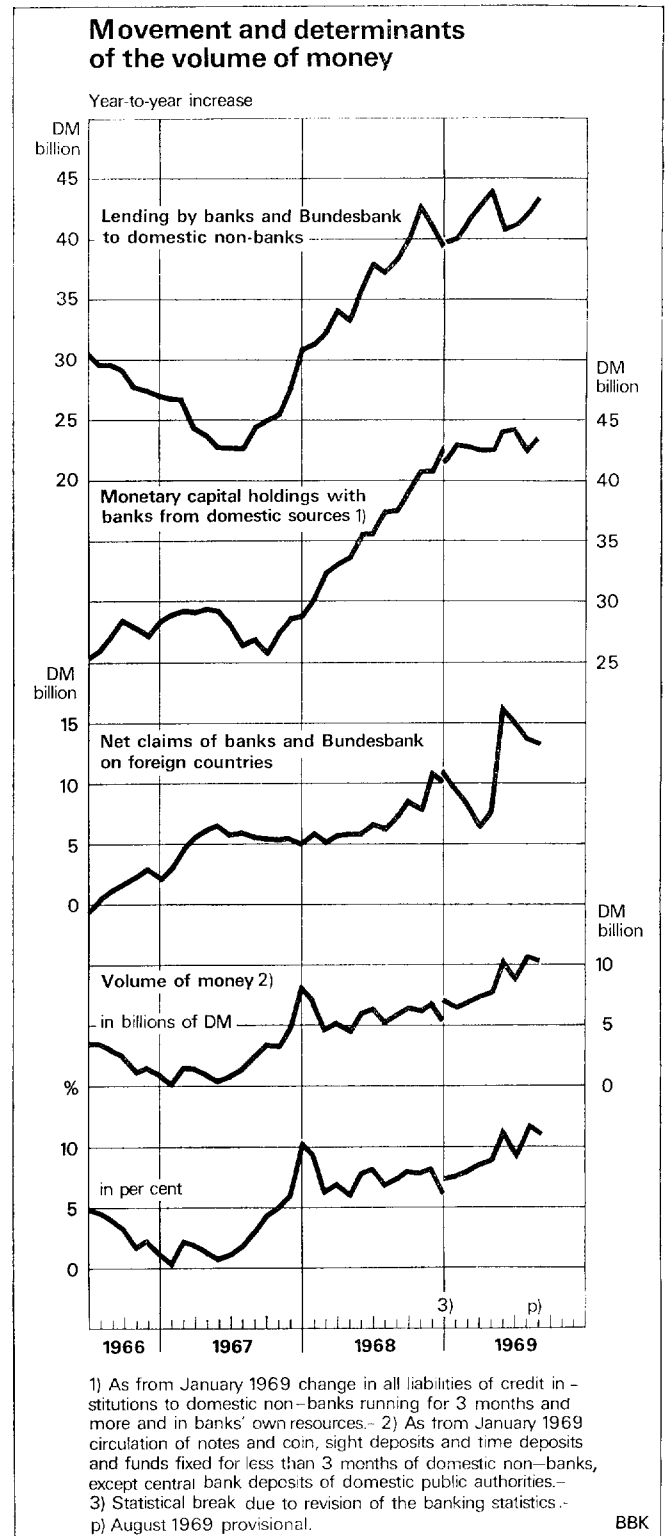
## Monetary analysis

The strong monetary expansion in the Federal Republic of Germany continued throughout August. Lending by the banks and the Bundesbank to domestic non-banks (including credit granted in the form of purchases of securities) increased more vigorously than in all other months of this year, and was also substantially higher than a year ago — by DM 5.6 billion as against DM 4.3 billion in August 1968. In particular, lending to enterprises and private individuals, and also lending to public authorities, showed stronger growth than a year previously, increasing by DM 4.3 billion and DM 1.3 billion, respectively. Whereas short and long-term direct lending to the private sector grew more rapidly, public authorities on balance repaid short-term bank loans — especially non-interest-bearing Treasury bonds of the Federal Government — although on the other hand they took considerably more longer-term credits than a year ago. The Federal Government issued substantial amounts of borrower's note loans and also DM 520 million of medium-term notes (Kassenobligationen), which were placed almost exclusively with banks. This borrowing led to an increase of DM 200 million in the central bank deposits of domestic public authorities in August, whereas a year previously they had decreased by approximately the same amount.

In external payment transactions the gradual return flow of the funds which had accrued to domestic non-banks on a large scale in May, due to speculation on revaluation, failed to keep up. Net external claims of the banks and the Bundesbank, the changes in which reflect such movements of money, rose by close on DM 0.25 billion, after having been reduced by a total of DM 1.7 billion in the preceding two months.

At almost DM 3.7 billion the domestic formation of monetary capital at the banks, i. e. the accumulation of money placed with the banks at longer term by the general public, was likewise greater in August than last year (August 1968: DM 2.8 billion). Above all, there was a stronger increase than a year previously in time deposits and funds with banks for periods of three months and more, in which of course surplus liquidity in the economy is also reflected; they went up by DM 1.6 billion, which was some DM 0.5 billion more than in 1968. Quite DM 1.5 billion flowed into the banks by way of savings accounts and from the sale of savings bonds, compared with hardly DM 1.4 billion in August last year. Besides this, more bank bonds were sold to non-banks.

Under the influence of the factors already described, the volume of money (circulation of notes and coin plus sight and time deposits and funds of domestic non-banks with periods of less than three months) increased in August by just on DM 1 billion, compared with quite DM 1.3 billion in July this year and August 1968. Monetary holdings were 11.5% higher at the end of August than a year ago, their growth thus being hardly less than at the end



of July (12%), but still substantially greater than on the average of the first two quarters of 1969 (8% and 10% respectively).

## Security markets

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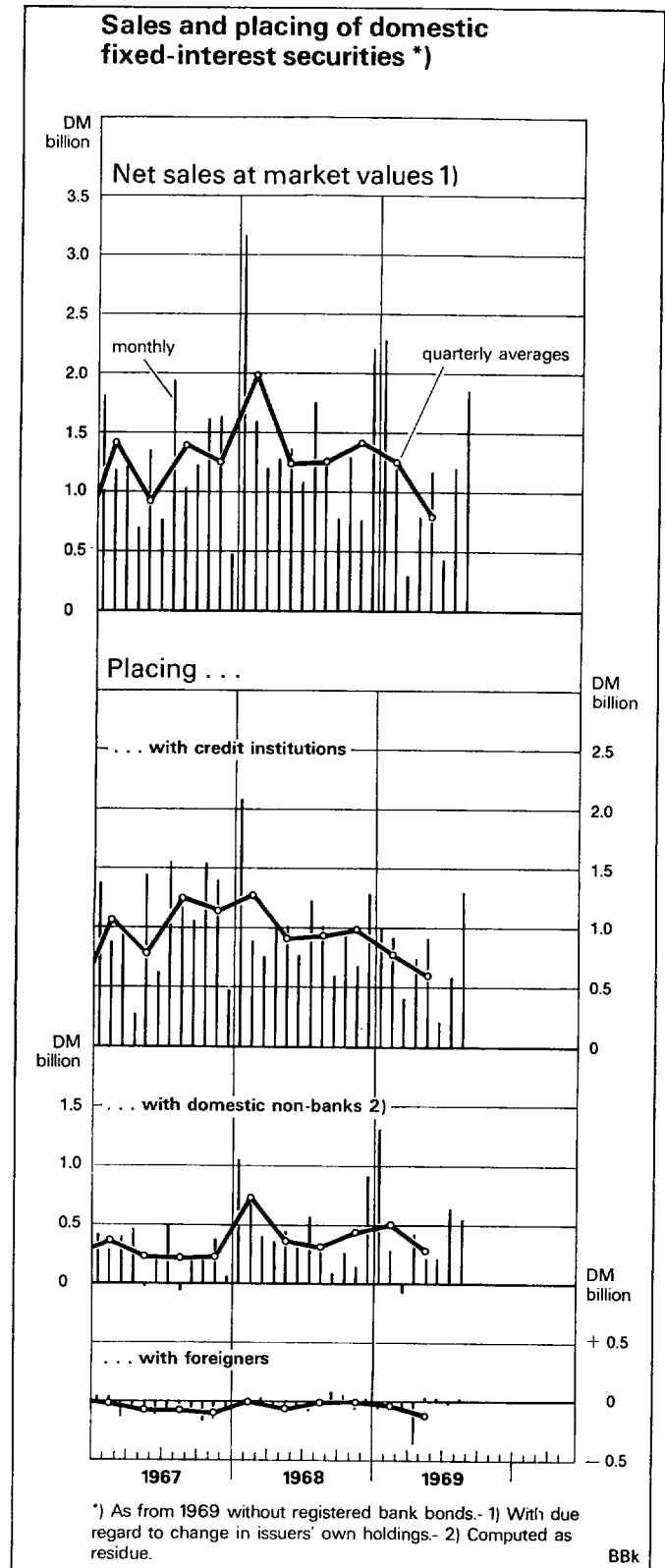
A comparatively large amount of fixed-interest securities was placed on the bond market in August. Gross sales of domestic bonds (without registered bonds<sup>1</sup>) reached a nominal value of DM 2.14 billion, as against just on DM 1.7 billion in July and DM 1.5 billion in August 1968. Since, however, only relatively few bonds were repaid (DM 230 million after about DM 310 million in July) and practically no price-supporting purchases were made, net sales of domestic bonds, amounting to DM 1.85 billion at issue value, were also greater by about one half than in July and in August 1968. Sales of foreign bonds, on the other hand, were relatively slight in August (a good DM 260 million net, after about DM 270 million in the preceding month, but DM 780 million in the corresponding month of 1968). If foreign bonds are included, recourse to the bond market in August at DM 2.12 billion was nearly as great as in August last year.

Among domestic bonds it was mainly sales of public authorities' loans which increased, to a total of DM 720 million, as against net redemptions of just on DM 70 million in July. These were principally medium-term notes (Kassenobligationen) of the Federal Government (issued for funding purposes) and of the Federal Postal Administration. There was also an increase in sales of communal bonds (by about DM 170 million to DM 790 million). Sales of mortgage bonds, on the other hand, fell substantially and amounted in August to only just on DM 180 million as against quite DM 370 million in July. Business enterprises had, on balance, no recourse to the bond market in the month under review.

The main purchasers on the bond market in August were the banks, which bought fixed-interest securities to the extent of DM 1.43 billion net, and thus accounted for over two thirds of overall sales of domestic and foreign bonds in that month, against only about DM 560 million in July and DM 210 million in June. Domestic non-banks bought about DM 690 million net of domestic and foreign bonds in August, which was quite one quarter less than in July. Hence there was no continuation of the tendency observable in the last few months for non-banks to purchase a larger proportion of the bonds sold.

Recourse to the share market in August was again comparatively great at about DM 750 million (issue value) after about DM 730 million in July, but only DM 350 million in August 1968. As in the preceding months, the emphasis was on foreign equities, residents' purchases (including direct investments of about DM 160 million) amounting to DM 410 million on balance, as against practically DM 500 million in July. Some DM 160 million of this total fell to the share of foreign investment fund certificates, after DM 290 million in July. Rather more domestic shares were sold in August, at about DM 340 million, than in July (DM 230 million), whilst sales of domestic investment fund certificates, at about DM 210 million, were distinctly less than in the preceding month (DM 330 million).

<sup>1</sup> With effect from January 1969, in conformity with the revised banking statistics, registered bonds, which as a rule are issued only by banks, are no longer included in the general data of the issue statistics. In the following text registered bank bonds have also been eliminated from the figures for previous periods of comparison. To this extent, therefore, the figures do not tally with those of the table on page 46\*, which cannot all be revised in this way.





## Public finances

### Federal finances

The Federal Government's cash balance for August is atypical of the trend throughout the earlier part of the year, as in that month the Government had almost twice as large a cash deficit (over DM 1 billion) as in August 1968, whereas in all the other months of this year there had been smaller deficits or larger surpluses than at the corresponding period of the year before. The main reason why the previous trend was arrested in August is that certain payments accumulated in that month. Thus the Federal Government extended a loan of DM 500 million to the British Government under the offset costs agreement, and larger payments than usual were made to the European Guidance and Guarantee Fund and on defence. Compared with the outgoings in August 1968, the cash outflow thus rose by DM 1.2 billion or 20 %. Hence it went up appreciably faster than cash receipts, although they too continued to increase strongly — by DM 0.7 billion or 13 %.

As the Federal Government had hardly any cash reserves at the beginning of August, the cash deficit had to be met in full by borrowing. As the table shows, indebtedness rose by DM 1.3 billion, or rather more than necessary to meet the deficit, so that by the end of the month cash holdings had increased to DM 0.3 billion. In September, with its large volume of tax revenue, holdings of liquid funds predictably continued to increase (to DM 2.2 billion), owing to the cash surplus usual in this month and to new borrowing. These resources will, however, soon completely drain away, since large cash deficits are to be anticipated in the remaining three months of the year and repayments running into billions are due; the Federal Government will have to raise DM 2.6 billion (DM 1.8 billion of which in December) for the redemption of non-interest-bearing Treasury bonds alone. Hence the financial requirements in the fourth quarter of this year will in sum be far greater than the cash holdings accumulated at the end of September. The Federal Government's liquidity position will accordingly deteriorate sharply in the coming months, and the Government will have to go on borrowing on a large scale.

### Public indebtedness

According to the incomplete data at present available, public authorities taken together (but excluding Federal Postal Administration and Federal Railways) apparently incurred rather heavier indebtedness in August than in the previous year, in contrast to the tendency throughout the preceding months. The Federal Government's transactions were mainly responsible for this. Indebtedness to the Bundesbank actually declined by DM 104 million (+ DM 15 million in 1968), and the circulation of money-market paper fell by DM 245 million (+ DM 50 million in 1968), but the liabilities of all territorial authorities

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

Millions of DM				
Item	January/August		August	
	1968	1969	1968	1969
<b>Cash transactions</b>				
(1) Receipts	43,455	50,585	5,306	6,014
(2) Outgoings	45,525	47,920	5,871	7,037
(3) Balance of receipts and outgoings	— 2,070	+ 2,666	— 565	— 1,023
(4) Special transactions 1)	34	3	3	2
(5) Cash surplus (+) or deficit (—)	— 2,104	+ 2,663	— 568	— 1,024
<b>Financing</b>				
(1) Increase (+) or decrease (—) in cash resources 2)	+ 748	+ 236	+ 254	+ 263
(2) Increase (+) or decrease (—) in indebtedness, total	+ 2,748	— 2,475	+ 813	+ 1,301
(a) Book credits of Bundesbank	— 2,062	— 1,344	—	—
(b) Special credits and claims of Bundesbank	— 292	— 62	—	—
(c) Treasury bills	— 204	— 150	—	—
(d) Non-interest Treasury bonds	+ 1,714	— 3,953	+ 50	— 190
(e) Medium-term notes (Kassenobligationen)	+ 615	+ 420	— 50	+ 470
(f) Loan issues 3)	+ 635	— 230	+ 49	+ 85
(g) Bank loans	+ 2,943	+ 3,136	+ 764	+ 883
(h) Debt Register claims	— 613	— 376	— 10	—
(i) Loans of domestic non-banks	+ 158	+ 212	+ 8	+ 52
(k) Other debt	— 146	— 127	+ 2	+ 2
(3) Amounts credited in respect of coinage	101	86	16	12
(4) Balance of clearing transactions with Equalisation of Burdens Fund 4)	— 3	+ 38	+ 7	+ 26
(5) Total (1) less (2) less (3) plus (4)	— 2,104	+ 2,663	— 568	— 1,024
<b>Note:</b>				
Increase or decrease on year in %				
(1) Receipts	+ 3.6	+ 16.4	+ 1.0	+ 13.3
(2) Outgoings	— 1.7	+ 5.3	— 14.0	+ 19.9

\* The cash transactions recorded in this table concern payments into and out of the accounts kept at the Deutsche Bundesbank by the Federal Government (excluding Special Funds). Cash receipts and outgoings deviate from the results of the Federal Government's financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment. — 1 See footnote 2 to Table VII, 8 in the Statistical section. — 2 Deposits with Bundesbank, and other balances. — 3 Including Federal savings bonds. — 4 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — The sum of the items may differ from the total shown owing to rounding.

arising from loan issues, borrowing from domestic non-banks, and medium-term notes (Kassenobligationen) went up by DM 0.6 billion, whereas they had remained virtually unchanged in August 1968. Provisional evidence suggests that there was roughly DM 1.2 billion of direct borrowing from banks, this being just as much as in August 1968.

## Balance of payments

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In the *balance of current items* the surplus in August fell to some DM 250 million, according to provisional calculations, compared with DM 400 million in July (and also about DM 400 million in August 1968). The decline was due to the largely seasonal reduction in the foreign trade surplus. Exports came to DM 8.5 billion (+ 10 % as against August 1968) and imports to DM 7.5 billion (+ 15.5 %), the trade balance thus being in surplus to the extent of DM 1.0 billion in August, compared with approximately DM 1.7 billion in July. After seasonal adjustment, however, the foreign trade surplus was just on DM 1.6 billion in August and about DM 1.7 billion on the average of July and August, which is roughly in line with the average monthly surplus throughout 1968. In invisible transactions with foreign countries the deficit decreased from some DM 500 million in July to DM 150 million in August, as the seasonal rise in expenditure on foreign travel was more than offset by the surplus on the investment income balance. The shortfall in transfer payments declined from DM 760 million in July to DM 605 million in August owing to reduced German contributions to international organisations.

*Long-term net capital exports* were once again comparatively large in August at DM 1.5 billion (July 1969: DM 1.6 billion, August 1968: DM 1.4 billion). However, one third of the capital exports were accounted for by the DM 500 million loan extended by the Federal Government to the British Government under the Anglo-German Foreign Exchange Offsetting Agreement in force from 1 April 1969 to 31 March 1971. Private long-term net capital exports, on the other hand, fell from DM 1.5 billion in July to DM 1.0 billion in August. The banks' capital exports, mainly in the form of direct lending, did indeed increase further (from just on DM 700 million in July to DM 860 million in August), but net capital exports of business enterprises and individuals dropped from DM 835 million in July to DM 180 million in August. Portfolio buying of foreign securities was most affected by the decline.

In *short-term capital transactions* inflows of funds from abroad were heavier in August. In the banking sector alone there was a net influx of DM 2.8 billion (DM 1.2 billion in July). Business enterprises, whose short-term credit transactions with foreign countries had still been roughly in balance in July, also appear to have undertaken substantial net capital imports in August. This certainly applies if not only the statistically recorded credit transactions are considered (which showed net capital exports of DM 0.3 billion) but also the residual item of the balance of payments. At all events, the residual item was over DM 1 billion in surplus in August, which is evidence of unrecorded borrowing by enterprises (particularly through shifts in the manner of payment in foreign trade). In official transactions, however, there was a certain outflow of capital (DM 105 million net).

Important items of the balance of payments				
Millions of DM				
Item	1969			1968
	Aug. p)	July r)	Jan. to Aug. p)	Jan. to Aug.
<b>A. Current items</b>				
Balance of trade				
Exports (f.o.b.)	8,475	10,244	72,824	62,626
Imports (c.i.f.)	7,468	8,585	63,501	52,217
Balance	+ 1,007	+ 1,659	+ 9,323	+ 10,409
Services	- 150	- 504	- 623	- 247
Transfer payments	- 605	- 760	- 4,591	- 4,398
Balance	+ 252	+ 395	+ 4,109	+ 5,764
<b>B. Capital transactions</b>				
Long-term capital				
(a) Private <sup>1</sup> )				
Direct investments	+ 88	- 6	- 343	+ 170
Portfolio investments	- 505	- 786	- 6,447	- 3,694
Credits and loans	- 582	- 675	- 4,912	- 2,938
Other capital movements	- 38	- 60	- 309	- 263
(b) Official	- 492	- 56	- 843	- 674
Balance	- 1,529	- 1,583	- 12,854	- 7,399
Short-term capital				
(a) Credit institutions	+ 2,809	+ 1,200	- 271	+ 825
(b) Business enterprises	- 321	- 82	+ 2,190	+ 222
(c) Public authorities	- 105	+ 31	+ 359	+ 1,364
Balance	+ 2,383	+ 1,149	+ 2,278	+ 2,411
Overall net balance of capital transactions	+ 854	- 434	- 10,576	- 4,988
<b>C. Balance of current items and capital transactions (A + B)</b>				
	+ 1,106	- 39	- 6,467	+ 776
<b>D. Residual item (E less C)</b>				
	+ 1,060	+ 96	+ 9,618	+ 2,268
<b>E. Change in Bundesbank's reserves (increase: +)</b>				
	+ 2,166	+ 57	+ 3,151	+ 3,044
<b>Note: Basic balance *)</b>	- 1,277	- 1,188	- 8,745	- 1,635

\* Balance of current items and long-term capital transactions. - <sup>1</sup> Credit institutions, business enterprises and individuals. - p Provisional. - r Revised.

As a result of the large short-term capital inflows the *Bundesbank's monetary reserves* increased by just on DM 2.2 billion in August. In September the influx of foreign exchange speeded up considerably with the approach of the Parliamentary elections, and at the request of the Bundesbank the foreign exchange markets were closed on 25 and 26 September. During the morning of 29 September, the first day after the Parliamentary elections, the Bundesbank once again took almost one billion Deutsche Marks' worth of dollars out of the market. The foreign exchange markets remained closed on that day, too, and the Federal Government asked the Bundesbank to suspend its intervention in the market at the previous upper and lower limits. Between 1 and 29 September inclusive the Bundesbank's monetary reserves increased by a total of some DM 6.5 billion (of which however the dollars purchased on 29 September were not settled until the beginning of October owing to the two days that normally elapse up to the value date in foreign exchange dealings).

Appendix to the study  
"National product,  
investments and their  
financing in the first half  
of 1969"

## 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)
		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)	—	100.69	71.44	29.25	21.03	20.73	0.30	
(2) Depreciations	—	48.93	42.63	6.30	2.40	2.33	0.07	
(3) Net investments (formation of tangible assets) (1 less 2)	—	51.76	28.81	22.95	18.63	18.40	0.23	
II. Saving and capital transfers								
(1) Saving	31.41	18.90	12.29	6.61	18.11	14.60	3.51	
(2) Capital transfers received	35.37	5.58	6.27	— 0.68	27.61	23.96	3.65	
(3) Capital transfers effected	2.98	13.77	6.48	7.29	a) 0.74	0.88	—	
	— 6.94	— 0.45	— 0.45	—	a) —10.24	—10.24	— 0.14	
III. Financial surplus or deficit (—) (II less I, 3)								
	31.41	—32.86	—16.52	—16.34	— 0.52	— 3.80	3.28	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.98	0.34	3.07	0.55	— 0.73	— 0.81	0.08	
(2) Time deposits and funds 5)	0.03	3.22			4.03	3.14	0.89	
(3) Savings deposits	16.80	0.06			0.40	0.42	— 0.02	
(4) Monies placed with building and loan associations	4.27	0.22	0.22	—	0.18	0.18	—	
(5) Monies placed with insurance companies 6)	5.46	0.46	0.46	—	0.03	0.03	—	
(6) Acquisition of money-market paper 7)	—	0.03	0.03	—	0.55	0.26	0.29	
(7) (a) Acquisition of fixed-interest securities	2.72	0.34	0.34	—	0.01	0.06	— 0.05	
(b) Acquisition of shares	0.88	1.16	1.16	—	0.35	0.35	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	—	—	—	—	—	—	—	
(10) Medium and long-term bank credits	—	—	—	—	—	—	—	
(11) Loans of building and loan associations	—	—	—	—	—	—	—	
(12) Loans of insurance companies 6)	—	—	—	—	—	—	—	
(13) Other assets	0.10	0.72	0.72	—	1.86	1.05	0.81	
(14) Intra-sectoral claims	—	a) —	0.30	—	a) —	—	1.29	
Total	32.25	a) 6.54	6.29	0.55	a) 6.67	4.67	3.28	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits and funds 5)	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—	
(6) Sale of money-market paper 7)	—	— 0.00	— 0.00	—	2.31	2.31	—	
(7) (a) Sale of fixed-interest securities	—	— 0.55	— 0.55	—	1.05	1.05	—	
(b) Sale of shares	—	2.83	2.80	0.03	—	—	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	— 0.02	5.97	5.80	0.16	— 0.11	— 0.11	—	
(10) Medium and long-term bank credits	0.57	17.12	7.50	9.62	4.37	4.37	—	
(11) Loans of building and loan associations	—	3.89	0.13	3.77	0.34	0.34	—	
(12) Loans of insurance companies 6)	0.11	2.65	0.87	1.78	0.43	0.43	—	
(13) Other liabilities	0.17	7.49	6.26	1.24	— 1.21	— 1.21	—	
(14) Intra-sectoral liabilities	—	a) —	—	0.30	a) —	1.29	—	
Total	0.84	a) 39.40	22.80	16.89	a) 7.18	8.47	—	
III. Net change in assets or liabilities (—) (I less II)								
	31.41	— 32.86	—16.52	—16.34	— 0.52	— 3.80	3.28	

\* The sum of the items may differ from the total shown owing to 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. —

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)					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
121.72	—	121.72	1.43	.	.	0.04	0.71	2.18	123.90	A	(1)
51.33	—	51.33	0.65	.	.	0.04	0.18	0.87	52.20	I	(2)
70.39	—	70.39	0.78	.	.	0.00	0.53	1.31	71.70		(3)
68.42	— 0.38	68.05	3.16	.	.	0.26	0.24	3.66	71.70	II	(1)
68.56	— 1.13	67.43	3.39	.	.	0.26	0.62	4.27	71.70		(2)
17.48	0.77	18.26	0.01	.	.	—	—	0.01	18.27		(3)
—17.62	— 0.02	—17.65	— 0.25	.	.	—	— 0.38	— 0.63	—18.27		(3)
— 1.97	— 0.38	— 2.35	2.39	0.54	1.85	0.25	— 0.29	2.35	—	III	
1.60	— 0.11	1.49	—	—	—	0.19	0.07	0.27	1.76	B	(1)
7.28	— 0.02	7.27	—	—	—	0.52	0.93	1.45	8.72	I	(2)
17.25	0.16	17.42	—	—	—	—	—	—	17.42		(3)
4.66	—	4.66	0.11	—	0.11	—	—	0.11	4.77		(4)
5.94	0.02	5.96	—	—	—	—	—	—	5.96		(5)
0.58	0.30	0.88	0.69	0.46	0.23	0.12	—	0.81	1.69		(6)
3.07	— 0.14	2.93	1.43	— 0.06	1.49	0.17	1.25	2.85	5.78		(7) (a)
2.39	0.93	3.32	0.50	—	0.50	—	0.29	0.78	4.10		(b)
—	—	—	1.75	1.75	—	—	—	1.75	1.75		(8)
—	—	—	6.65	— 0.15	6.79	—	—	6.65	6.65		(9)
—	—	—	23.98	0.17	23.80	—	—	23.98	23.98		(10)
—	—	—	—	—	—	4.24	—	4.24	4.24		(11)
—	—	—	—	—	—	—	3.19	3.19	3.19		(12)
2.68	4.42	7.10	—	—	—	—	—	—	7.10		(13)
—	—	—	a)	0.74	1.86	—	—	—	—		(14)
45.45	5.57	51.03	a) 35.11	2.92	34.78	5.24	5.73	46.07	97.10	II	
—	—	—	1.76	0.72	1.04	—	—	1.76	1.76		(1)
—	—	—	8.72	—	8.72	—	—	8.72	8.72		(2)
—	—	—	17.42	—	17.42	—	—	17.42	17.42		(3)
—	—	—	—	—	—	4.77	—	4.77	4.77		(4)
—	—	—	—	—	—	—	5.96	5.96	5.96		(5)
2.31	— 0.37	1.95	— 0.25	— 0.19	— 0.07	—	—	— 0.25	1.69		(6)
0.50	0.51	1.01	4.76	—	4.76	—	—	4.76	5.78		(7) (a)
2.83	0.90	3.73	0.32	—	0.32	—	0.06	0.38	4.10		(b)
—	1.75	1.75	—	—	—	—	—	—	1.75		(8)
5.84	0.78	6.62	—	—	—	0.03	—	0.03	6.65		(9)
22.06	1.73	23.79	—	—	—	0.18	—	0.18	23.98		(10)
4.24	—	4.24	—	—	—	—	—	—	4.24		(11)
3.19	—	3.19	—	—	—	—	—	—	3.19		(12)
6.45	0.65	7.10	—	—	—	—	—	—	7.10		(13)
—	—	—	a)	1.86	0.74	—	—	—	—		(14)
47.42	5.95	53.37	a) 32.72	2.39	32.93	4.99	6.02	43.73	97.10		
— 1.97	— 0.38	— 2.35	2.39	0.54	1.85	0.25	— 0.29	2.35	—	III	

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a 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			
		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)	—	52.93	39.03	13.90	8.54	8.41	0.13	
(2) Depreciations	—	24.00	20.90	3.10	1.18	1.15	0.03	
(3) Net investments (formation of tangible assets) (1 less 2)	—	28.94	18.14	10.80	7.36	7.26	0.10	
II. Saving and capital transfers								
(1) Saving	12.92	8.74	5.19	3.55	9.95	8.88	1.07	
(2) Capital transfers received	14.84	2.70	2.47	0.23	14.34	13.21	1.13	
(3) Capital transfers effected	1.27	6.27	2.94	3.32	a) 0.39	0.45	—	
	— 3.19	— 0.22	— 0.22	—	a) — 4.78	— 4.78	— 0.06	
III. Financial surplus or deficit (—) (II less I, 3)								
	12.92	—20.19	—12.94	— 7.25	2.59	1.62	0.97	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.89	1.01	} 0.90	} 0.27	0.77	0.91	— 0.14	
(2) Time deposits and funds 5)	—	0.11			1.58	1.99	0.42	
(3) Savings deposits	6.53	0.04			0.10	0.12	— 0.02	
(4) Monies placed with building and loan associations	0.88	0.27	0.27	—	0.11	0.11	—	
(5) Monies placed with insurance companies 6)	2.59	0.35	0.35	—	0.02	0.02	—	
(6) Acquisition of money-market paper 7)	—	0.00	0.00	—	0.22	0.01	0.21	
(7) (a) Acquisition of fixed-interest securities	1.35	0.23	0.23	—	0.25	0.03	0.22	
(b) Acquisition of shares	0.26	0.38	0.38	—	0.19	0.19	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	—	—	—	—	—	—	—	
(10) Medium and long-term bank credits	—	—	—	—	—	—	—	
(11) Loans of building and loan associations	—	—	—	—	—	—	—	
(12) Loans of insurance companies 6)	—	—	—	—	—	—	—	
(13) Other assets	0.05	0.37	0.37	—	0.72	0.39	0.33	
(14) Intra-sectoral claims	—	a) —	0.14	—	a) —	—	0.79	
Total	13.55	a) 2.78	2.64	0.27	a) 3.95	3.77	0.97	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits and funds 5)	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—	
(6) Sale of money-market paper 7)	—	0.02	0.02	—	— 0.50	— 0.50	—	
(7) (a) Sale of fixed-interest securities	—	— 0.18	— 0.18	—	0.70	0.70	—	
(b) Sale of shares	—	1.54	1.53	0.02	—	—	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	0.02	5.40	5.28	0.12	— 0.52	— 0.52	—	
(10) Medium and long-term bank credits	0.64	8.37	4.01	4.36	1.53	1.53	—	
(11) Loans of building and loan associations	—	1.58	0.04	1.54	0.14	0.14	—	
(12) Loans of insurance companies 6)	0.04	1.28	0.54	0.74	0.24	0.24	—	
(13) Other liabilities	— 0.08	4.96	4.35	0.61	— 0.23	— 0.23	—	
(14) Intra-sectoral liabilities	—	a) —	—	0.14	a) —	0.79	—	
Total	0.63	a) 22.97	15.59	7.52	a) 1.36	2.15	—	
III. Net change in assets or liabilities (—) (I less II)								
	12.92	—20.19	—12.94	— 7.25	2.59	1.62	0.97	

\* The sum of the items may differ from the total shown owing to 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. —

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
61.47	—	61.47	0.51	.	.	0.02	0.33	0.86	62.33	A
25.18	—	25.18	0.30	.	.	0.02	0.09	0.41	25.58	I
36.30	—	36.30	0.21	.	.	— 0.00	0.25	0.45	36.75	(1)
31.62	1.90	33.52	2.71	.	.	0.17	0.36	3.24	36.75	II
31.88	1.42	33.30	2.77	.	.	0.17	0.51	3.45	36.75	(1)
7.93	0.49	8.42	0.01	.	.	—	—	0.01	8.43	(2)
— 8.19	— 0.01	— 8.20	— 0.07	.	.	—	— 0.15	— 0.23	— 8.43	(3)
— 4.68	1.90	— 2.78	2.50	0.09	2.41	0.17	0.11	2.78	—	III
3.67	— 0.60	3.07	—	—	—	— 0.72	0.06	— 0.66	2.41	B
1.69	— 0.09	1.60	—	—	—	0.52	0.54	1.07	2.67	I
6.66	0.05	6.72	—	—	—	—	—	—	6.72	(1)
1.26	—	1.26	0.05	—	0.05	—	—	0.05	1.31	(2)
2.97	0.01	2.98	—	—	—	—	—	—	2.98	(3)
0.22	0.14	0.36	— 0.93	0.07	— 1.00	—	—	— 0.93	— 0.57	(4)
1.83	— 0.02	1.81	0.61	0.06	0.55	0.01	0.76	1.38	3.19	(5)
0.83	0.87	1.70	0.34	—	0.34	—	0.19	0.52	2.23	(6)
—	—	—	— 0.44	— 0.44	—	—	—	— 0.44	— 0.44	(7) (a)
—	—	—	5.91	— 0.48	6.39	—	—	5.91	5.91	(b)
—	—	—	11.29	— 0.09	11.37	—	—	11.29	11.29	(8)
—	—	—	—	—	—	1.73	—	1.73	1.73	(9)
—	—	—	—	—	—	—	1.56	1.56	1.56	(10)
1.14	3.89	5.02	—	—	—	—	—	—	5.02	(11)
—	—	—	a)	2.16	— 1.33	—	—	—	—	(12)
20.28	4.25	24.53	a)	16.82	1.28	16.37	1.54	3.11	21.47	46.00
—	—	—	2.41	2.11	0.30	—	—	2.41	2.41	II
—	—	—	2.67	—	2.67	—	—	2.67	2.67	(1)
—	—	—	6.72	—	6.72	—	—	6.72	6.72	(2)
—	—	—	—	—	—	1.31	—	1.31	1.31	(3)
—	—	—	—	—	—	—	2.98	2.98	2.98	(4)
— 0.48	— 0.44	— 0.92	0.35	0.41	— 0.07	—	—	0.35	— 0.57	(5)
0.53	0.66	1.19	2.00	—	2.00	—	—	2.00	3.19	(6)
1.54	0.49	2.03	0.18	—	0.18	—	0.01	0.19	2.23	(7) (a)
—	— 0.44	— 0.44	—	—	—	—	—	—	— 0.44	(b)
4.90	1.00	5.91	—	—	—	0.01	—	0.01	5.91	(8)
10.53	0.71	11.24	—	—	—	0.05	—	0.05	11.29	(9)
1.73	—	1.73	—	—	—	—	—	—	1.73	(10)
1.56	—	1.56	—	—	—	—	—	—	1.56	(11)
4.66	0.37	5.02	—	—	—	—	—	—	5.02	(12)
—	—	—	a)	— 1.33	2.16	—	—	—	—	(13)
24.96	2.36	27.31	a)	14.32	1.19	13.96	1.37	2.99	18.68	46.00
— 4.68	1.90	— 2.78	2.50	0.09	2.41	0.17	0.11	2.78	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a 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							
Sector	Households	Enterprises			Government		
		Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)
Item	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)	—	47.76	32.41	15.35	12.49	12.32	0.17
(2) Depreciations	—	24.93	21.73	3.20	1.22	1.18	0.04
(3) Net investments (formation of tangible assets) (1 less 2)	—	22.82	10.67	12.15	11.27	11.14	0.13
II. Saving and capital transfers							
(1) Saving	18.49	10.16	7.10	3.06	8.16	5.72	2.44
(2) Capital transfers received	20.53	2.89	3.80	— 0.91	13.27	10.75	2.52
(3) Capital transfers effected	1.71	7.50	3.53	3.97	a) 0.34	0.42	—
	— 3.75	— 0.23	— 0.23	—	a) — 5.45	— 5.45	— 0.08
III. Financial surplus or deficit (—) (II less I, 3)							
	18.49	—12.66	— 3.57	— 9.09	— 3.11	— 5.42	2.31
<b>B. Financial account</b>							
I. Change in assets							
(1) Notes and coin, and sight deposits	0.10	— 0.67	} 2.17	} 0.28	— 1.50	— 1.72	0.22
(2) Time deposits and funds 5)	0.03	3.11			2.45	1.15	1.30
(3) Savings deposits	10.28	0.02			0.30	0.30	— 0.01
(4) Monies placed with building and loan associations	3.39	— 0.05	— 0.05	—	0.07	0.07	—
(5) Monies placed with insurance companies 6)	2.86	0.11	0.11	—	0.01	0.01	—
(6) Acquisition of money-market paper 7)	—	0.02	0.02	—	0.33	0.26	0.08
(7) (a) Acquisition of fixed-interest securities	1.37	0.11	0.11	—	— 0.24	0.02	— 0.27
(b) Acquisition of shares	0.62	0.78	0.78	—	0.15	0.15	—
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—
(9) Short-term bank credits	—	—	—	—	—	—	—
(10) Medium and long-term bank credits	—	—	—	—	—	—	—
(11) Loans of building and loan associations	—	—	—	—	—	—	—
(12) Loans of insurance companies 6)	—	—	—	—	—	—	—
(13) Other assets	0.05	0.35	0.35	—	1.15	0.67	0.48
(14) Intra-sectoral claims	—	a) —	0.16	—	a) —	—	0.50
Total	18.70	a) 3.77	3.65	0.28	a) 2.71	0.91	2.31
II. Change in liabilities							
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—
(2) Time deposits and funds 5)	—	—	—	—	—	—	—
(3) Savings deposits	—	—	—	—	—	—	—
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—
(6) Sale of money-market paper 7)	—	— 0.02	— 0.02	—	2.81	2.81	—
(7) (a) Sale of fixed-interest securities	—	— 0.37	— 0.37	—	0.35	0.35	—
(b) Sale of shares	—	1.29	1.27	0.02	—	—	—
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—
(9) Short-term bank credits	— 0.04	0.57	0.52	0.05	0.41	0.41	—
(10) Medium and long-term bank credits	— 0.06	8.75	3.50	5.25	2.84	2.84	—
(11) Loans of building and loan associations	—	2.31	0.09	2.22	0.20	0.20	—
(12) Loans of insurance companies 6)	0.07	1.37	0.33	1.04	0.20	0.20	—
(13) Other liabilities	0.25	2.53	1.90	0.63	— 0.99	— 0.99	—
(14) Intra-sectoral liabilities	—	a) —	—	0.16	a) —	0.50	—
Total	0.21	a) 16.43	7.22	9.37	a) 5.82	6.33	—
III. Net change in assets or liabilities (—) (I less II)							
	18.49	—12.66	— 3.57	— 9.09	— 3.11	— 5.42	2.31

\* The sum of the items may differ from the total shown owing to 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. —



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
60.25	—	60.25	0.92	.	.	0.03	0.38	1.33	61.57	A
26.15	—	26.15	0.35	.	.	0.02	0.10	0.47	26.62	I
34.09	—	34.09	0.57	.	.	0.00	0.28	0.86	34.95	(1)
36.81	— 2.28	34.53	0.46	.	.	0.08	— 0.12	0.42	34.95	II
36.69	— 2.55	34.14	0.63	.	.	0.08	0.10	0.81	34.95	(1)
9.55	0.29	9.84	0.01	.	.	—	—	0.01	9.85	(2)
— 9.43	— 0.01	— 9.45	— 0.17	.	.	—	— 0.23	— 0.40	— 9.85	(3)
2.71	— 2.28	0.44	— 0.11	0.45	— 0.56	0.08	— 0.41	— 0.44	—	III
— 2.07	0.49	— 1.58	—	—	—	0.91	0.02	0.93	— 0.65	B
5.60	0.07	5.67	—	—	—	0.00	0.38	0.39	6.05	I
10.59	0.11	10.70	—	—	—	—	—	—	10.70	(1)
3.40	—	3.40	0.06	—	0.06	—	—	0.06	3.46	(2)
2.98	0.00	2.98	—	—	—	—	—	—	2.98	(3)
0.36	0.16	0.52	1.63	0.39	1.23	0.12	—	1.75	2.27	(4)
1.23	— 0.12	1.12	0.82	— 0.12	0.94	0.16	0.49	1.47	2.59	(5)
1.56	0.07	1.62	0.16	—	0.16	—	0.10	0.26	1.88	(6)
—	—	—	2.19	2.19	—	—	—	2.19	2.19	(7) (a)
—	—	—	0.74	0.34	0.40	—	—	0.74	0.74	(b)
—	—	—	12.69	0.26	12.43	—	—	12.69	12.69	(8)
—	—	—	—	—	—	2.51	—	2.51	2.51	(9)
—	—	—	—	—	—	—	1.63	1.63	1.63	(10)
1.54	0.53	2.07	—	—	—	—	—	—	2.07	(11)
—	—	—	a)	— 1.42	3.19	—	—	—	—	(12)
25.18	1.32	26.50	a) 18.29	1.65	18.41	3.70	2.62	24.61	51.10	II
—	—	—	— 0.65	— 1.39	0.74	—	—	— 0.65	— 0.65	(1)
—	—	—	6.05	—	6.05	—	—	6.05	6.05	(2)
—	—	—	10.70	—	10.70	—	—	10.70	10.70	(3)
—	—	—	—	—	—	3.46	—	3.46	3.46	(4)
—	—	—	—	—	—	—	2.98	2.98	2.98	(5)
2.80	0.07	2.87	— 0.60	— 0.60	—	—	—	— 0.60	2.27	(6)
— 0.02	— 0.15	— 0.17	2.76	—	2.76	—	—	2.76	2.59	(7) (a)
1.29	0.41	1.69	0.14	—	0.14	—	0.05	0.18	1.88	(b)
—	2.19	2.19	—	—	—	—	—	—	2.19	(8)
0.94	— 0.23	0.71	—	—	—	0.02	—	0.02	0.74	(9)
11.53	1.02	12.55	—	—	—	0.14	—	0.14	12.69	(10)
2.51	—	2.51	—	—	—	—	—	—	2.51	(11)
1.63	—	1.63	—	—	—	—	—	—	1.63	(12)
1.80	0.28	2.07	—	—	—	—	—	—	2.07	(13)
—	—	—	a)	3.19	— 1.42	—	—	—	—	(14)
22.46	3.60	26.06	a) 18.40	1.20	18.97	3.62	3.03	25.05	51.10	
2.71	— 2.28	0.44	— 0.11	0.45	— 0.56	0.08	— 0.41	— 0.44	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a 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)
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)		—	86.35	59.35	27.00	18.51	18.17	0.34
(2) Depreciations		—	51.77	45.34	6.43	2.53	2.46	0.07
(3) Net investments (formation of tangible assets) (1 less 2)		—	34.58	14.01	20.57	15.98	15.71	0.27
II. Saving and capital transfers								
(1) Saving		30.56	18.92	11.83	7.09	8.92	10.17	— 1.25
(2) Capital transfers received		35.23	4.78	6.22	— 1.45	18.76	19.81	— 1.05
(3) Capital transfers effected		3.63	14.84	6.30	8.54	a) 0.78	0.98	—
		— 8.30	— 0.70	— 0.70	—	a) —10.63	—10.63	— 0.20
III. Financial surplus or deficit (—) (II less I, 3)								
		30.56	—15.66	— 2.18	—13.48	— 7.06	— 5.54	— 1.52
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits		1.33	7.50	11.31	0.60	1.01	0.69	0.32
(2) Time deposits and funds 5)		0.26	4.12			2.94	5.05	— 2.11
(3) Savings deposits		17.36	0.30			0.74	0.82	— 0.07
(4) Monies placed with building and loan associations		2.62	0.07	0.07	—	0.12	0.12	—
(5) Monies placed with insurance companies 6)		6.05	0.52	0.52	—	0.03	0.03	—
(6) Acquisition of money-market paper 7)		—	0.15	0.15	—	— 0.04	— 0.15	0.12
(7) (a) Acquisition of fixed-interest securities		2.62	0.45	0.45	—	— 1.28	0.07	— 1.36
(b) Acquisition of shares		1.35	1.19	1.19	—	0.47	0.47	—
(8) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(9) Short-term bank credits		—	—	—	—	—	—	—
(10) Medium and long-term bank credits		—	—	—	—	—	—	—
(11) Loans of building and loan associations		—	—	—	—	—	—	—
(12) Loans of insurance companies 6)		—	—	—	—	—	—	—
(13) Other assets		0.10	1.74	1.74	—	3.95	3.82	0.13
(14) Intra-sectoral claims		—	a) —	0.25	—	a) —	—	1.45
Total		31.68	a) 16.04	15.68	0.60	a) 7.95	10.91	— 1.52
II. Change in liabilities								
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—
(2) Time deposits and funds 5)		—	—	—	—	—	—	—
(3) Savings deposits		—	—	—	—	—	—	—
(4) Monies placed with building and loan associations		—	—	—	—	—	—	—
(5) Monies placed with insurance companies 6)		—	—	—	—	—	—	—
(6) Sale of money-market paper 7)		—	— 0.55	— 0.55	—	4.24	4.24	—
(7) (a) Sale of fixed-interest securities		—	1.69	1.69	—	4.09	4.09	—
(b) Sale of shares		—	2.31	2.27	0.05	—	—	—
(8) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(9) Short-term bank credits		0.16	2.97	2.86	0.11	1.41	1.41	—
(10) Medium and long-term bank credits		0.74	16.57	7.85	8.72	4.60	4.60	—
(11) Loans of building and loan associations		—	2.20	0.02	2.18	0.22	0.22	—
(12) Loans of insurance companies 6)		0.15	2.52	1.00	1.52	0.53	0.53	—
(13) Other liabilities		0.08	3.97	2.71	1.26	— 0.07	— 0.07	—
(14) Intra-sectoral liabilities		—	a) —	—	0.25	a) —	1.45	—
Total		1.13	a) 31.70	17.86	14.08	a) 15.01	16.46	—
III. Net change in assets or liabilities (—) (I less II)								
		30.56	—15.66	— 2.18	—13.48	— 7.06	— 5.54	— 1.52

\* The sum of the items may differ from the total shown owing to 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. —

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
										A
104.86	—	104.86	1.20	.	.	0.03	0.81	2.04	106.90	I
54.30	—	54.30	0.50	.	.	0.02	0.20	0.72	55.02	(1)
										(2)
50.56	—	50.56	0.70	.	.	0.02	0.61	1.33	51.88	(3)
58.39	— 9.98	48.41	3.00	.	.	0.28	0.18	3.47	51.88	II
58.77	—10.69	48.08	2.98	.	.	0.28	0.54	3.81	51.88	(1)
19.25	0.73	19.98	0.08	.	.	—	—	0.08	20.07	(2)
—19.63	— 0.02	—19.65	— 0.06	.	.	—	— 0.36	— 0.42	—20.07	(3)
										III
7.83	— 9.98	— 2.15	2.31	0.14	2.17	0.27	— 0.43	2.15	—	B
										I
9.84	0.63	10.47	—	—	—	0.15	0.13	0.28	10.75	(1)
7.32	0.55	7.87	—	—	—	0.52	0.78	1.30	9.16	(2)
18.41	0.16	18.57	—	—	—	—	—	—	18.57	(3)
2.81	—	2.81	0.08	—	0.08	—	—	0.08	2.89	(4)
6.59	0.02	6.61	—	—	—	—	—	—	6.61	(5)
0.12	— 0.03	0.09	5.48	— 1.36	6.83	0.02	—	5.50	5.59	(6)
1.79	— 0.84	0.95	12.92	1.22	11.70	0.01	1.78	14.70	15.66	(7) (a)
3.00	0.79	3.79	— 0.32	—	— 0.32	—	0.34	0.02	3.81	(b)
—	—	—	0.31	0.31	—	—	—	0.31	0.31	(8)
—	—	—	9.59	1.61	7.98	—	—	9.59	9.59	(9)
—	—	—	23.60	— 0.93	24.53	—	—	23.60	23.60	(10)
—	—	—	—	—	—	2.42	—	2.42	2.42	(11)
—	—	—	—	—	—	—	3.19	3.19	3.19	(12)
5.79	0.23	6.02	—	—	—	—	—	—	6.02	(13)
—	—	—	a)	— 0.59	— 2.20	—	—	—	—	(14)
55.67	1.51	57.18	a) 51.66	0.27	48.61	3.12	6.22	61.00	118.17	II
—	—	—	10.75	0.96	9.79	—	—	10.75	10.75	(1)
—	—	—	9.16	—	9.16	—	—	9.16	9.16	(2)
—	—	—	18.57	—	18.57	—	—	18.57	18.57	(3)
—	—	—	—	—	—	2.89	—	2.89	2.89	(4)
—	—	—	—	—	—	—	6.61	6.61	6.61	(5)
3.70	0.53	4.23	1.36	1.37	— 0.01	—	—	1.36	5.59	(6)
5.78	0.45	6.23	9.43	—	9.43	—	—	9.43	15.66	(7) (a)
2.31	1.38	3.69	0.09	—	0.09	—	0.03	0.12	3.81	(b)
—	0.31	0.31	—	—	—	—	—	—	0.31	(8)
4.54	5.06	9.60	—	—	—	— 0.01	—	— 0.01	9.59	(9)
21.91	1.72	23.63	—	—	—	— 0.03	—	— 0.03	23.60	(10)
2.42	—	2.42	—	—	—	—	—	—	2.42	(11)
3.19	—	3.19	—	—	—	—	—	—	3.19	(12)
3.98	2.04	6.02	—	—	—	—	—	—	6.02	(13)
—	—	—	a)	— 2.20	— 0.59	—	—	—	—	(14)
47.83	11.49	59.32	a) 49.36	0.13	46.44	2.85	6.64	58.85	118.17	
7.83	— 9.98	— 2.15	2.31	0.14	2.17	0.27	— 0.43	2.15	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a 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			
		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)		—	41.00	28.21	12.79	7.25	7.08	0.17
(2) Depreciations		—	25.69	22.48	3.21	1.24	1.21	0.03
(3) Net investments (formation of tangible assets) (1 less 2)		—	15.31	5.73	9.58	6.01	5.87	0.14
II. Saving and capital transfers								
(1) Saving		13.39	6.34	2.43	3.91	3.88	5.48	— 1.60
(2) Capital transfers received		15.60	— 0.25	— 0.19	— 0.06	8.54	10.07	— 1.53
(3) Capital transfers effected		1.63	6.99	3.02	3.97	a) 0.40	0.47	—
		— 3.84	— 0.40	— 0.40	—	a) — 5.05	— 5.05	— 0.07
III. Financial surplus or deficit (—) (II less I, 3)								
		13.39	— 8.97	— 3.30	— 5.67	— 2.13	— 0.39	— 1.74
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits		1.11	0.67	} 0.92	} 0.29	1.02	0.85	0.17
(2) Time deposits and funds 5)		0.02	0.45			0.66	2.37	— 1.72
(3) Savings deposits		7.18	0.10			0.09	0.12	— 0.04
(4) Monies placed with building and loan associations		— 0.11	0.39	0.39	—	0.08	0.08	—
(5) Monies placed with insurance companies 6)		3.00	0.42	0.42	—	0.02	0.02	—
(6) Acquisition of money-market paper 7)		—	0.21	0.21	—	0.02	— 0.19	0.20
(7) (a) Acquisition of fixed-interest securities		1.24	0.15	0.15	—	— 0.39	0.04	— 0.42
(b) Acquisition of shares		0.96	0.41	0.41	—	0.31	0.31	—
(8) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(9) Short-term bank credits		—	—	—	—	—	—	—
(10) Medium and long-term bank credits		—	—	—	—	—	—	—
(11) Loans of building and loan associations		—	—	—	—	—	—	—
(12) Loans of insurance companies 6)		—	—	—	—	—	—	—
(13) Other assets		0.05	0.87	0.87	—	2.09	2.16	— 0.07
(14) Intra-sectoral claims		—	a) —	0.11	—	a) —	—	0.14
Total		13.45	a) 3.67	3.48	0.29	a) 3.89	5.77	— 1.74
II. Change in liabilities								
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—
(2) Time deposits and funds 5)		—	—	—	—	—	—	—
(3) Savings deposits		—	—	—	—	—	—	—
(4) Monies placed with building and loan associations		—	—	—	—	—	—	—
(5) Monies placed with insurance companies 6)		—	—	—	—	—	—	—
(6) Sale of money-market paper 7)		—	— 0.33	— 0.33	—	1.98	1.98	—
(7) (a) Sale of fixed-interest securities		—	1.09	1.09	—	2.11	2.11	—
(b) Sale of shares		—	1.23	1.21	0.02	—	—	—
(8) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(9) Short-term bank credits		— 0.02	— 0.49	— 0.54	0.06	— 1.16	— 1.16	—
(10) Medium and long-term bank credits		0.17	5.77	2.58	3.19	2.59	2.59	—
(11) Loans of building and loan associations		—	1.06	— 0.12	1.18	0.12	0.12	—
(12) Loans of insurance companies 6)		0.07	1.34	0.65	0.70	0.31	0.31	—
(13) Other liabilities		— 0.16	2.97	2.26	0.70	0.07	0.07	—
(14) Intra-sectoral liabilities		—	a) —	—	0.11	a) —	0.14	—
Total		0.06	a) 12.63	6.78	5.96	a) 6.02	6.16	—
III. Net change in assets or liabilities (—) (I less II)								
		13.39	— 8.97	— 3.30	— 5.67	— 2.13	— 0.39	— 1.74

\* The sum of the items may differ from the total shown owing to 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. —

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
48.25	—	48.25	0.38	.	.	0.01	0.35	0.75	49.00	A
26.93	—	26.93	0.23	.	.	0.01	0.09	0.33	27.26	I
21.32	—	21.32	0.16	.	.	0.01	0.26	0.42	21.74	(1)
23.62	— 5.28	18.34	2.95	.	.	0.18	0.28	3.40	21.74	(2)
23.89	— 5.69	18.20	2.93	.	.	0.18	0.43	3.54	21.74	(3)
9.02	0.42	9.44	0.04	.	.	—	—	0.04	9.48	(1)
— 9.29	— 0.01	— 9.30	— 0.03	.	.	—	— 0.16	— 0.18	— 9.48	(2)
2.30	— 5.28	— 2.98	2.79	— 0.12	2.91	0.17	0.02	2.98	—	(3)
2.79	— 0.55	2.25	—	—	—	— 0.80	0.04	— 0.75	1.49	III
1.13	— 0.07	1.06	—	—	—	0.15	0.68	0.83	1.89	B
7.37	0.05	7.41	—	—	—	—	—	—	7.41	I
0.37	—	0.37	0.05	—	0.05	—	—	0.05	0.42	(1)
3.44	0.02	3.45	—	—	—	—	—	—	3.45	(2)
0.23	— 0.19	0.03	2.27	— 0.44	2.71	0.02	—	2.29	2.32	(3)
1.00	— 0.28	0.72	5.63	— 0.00	5.64	0.04	0.89	6.56	7.28	(4)
1.69	0.22	1.91	— 0.40	—	— 0.40	—	0.15	— 0.25	1.66	(5)
—	—	—	— 0.73	— 0.73	—	—	—	— 0.73	— 0.73	(6)
—	—	—	2.09	— 0.94	3.02	—	—	2.09	2.09	(7) (a)
—	—	—	9.26	— 0.40	9.66	—	—	9.26	9.26	(7) (b)
—	—	—	—	—	—	1.18	—	1.18	1.18	(8)
—	—	—	—	—	—	—	1.72	1.72	1.72	(9)
3.00	1.65	4.65	—	—	—	—	—	—	4.65	(10)
—	—	—	a)	0.71	— 3.78	—	—	—	—	(11)
21.01	0.84	21.85	a)	18.17	— 1.80	16.90	0.59	3.48	22.24	(12)
—	—	—	—	1.49	1.45	0.04	—	—	1.49	(13)
—	—	—	—	1.89	—	1.89	—	—	1.89	(14)
—	—	—	—	7.41	—	7.41	—	—	7.41	(1)
—	—	—	—	—	—	—	0.42	—	0.42	(2)
—	—	—	—	—	—	—	—	3.45	3.45	(3)
1.65	0.03	1.68	0.64	0.66	— 0.01	—	—	0.64	2.32	(4)
3.20	0.21	3.41	3.88	—	3.88	—	—	3.88	7.28	(5)
1.23	0.36	1.59	0.07	—	0.07	—	0.01	0.08	1.66	(6)
—	— 0.73	— 0.73	—	—	—	—	—	—	—	(7) (a)
— 1.66	3.75	2.09	—	—	—	—	—	—	— 0.73	(7) (b)
8.53	0.73	9.26	—	—	—	—	—	—	2.09	(8)
1.18	—	1.18	—	—	—	—	—	—	9.26	(9)
1.72	—	1.72	—	—	—	—	—	—	0.00	(10)
2.88	1.77	4.65	—	—	—	—	—	—	1.18	(11)
—	—	—	a)	—	— 3.78	0.71	—	—	1.72	(12)
—	—	—	—	—	—	—	—	—	4.65	(13)
—	—	—	—	—	—	—	—	—	—	(14)
18.72	6.12	24.83	a)	15.38	— 1.68	13.99	0.42	3.46	19.26	II
2.30	— 5.28	— 2.98	2.79	— 0.12	2.91	0.17	0.02	2.98	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a 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)		—	45.34	31.13	14.21	11.26	11.09	0.17
(2) Depreciations		—	26.08	22.86	3.22	1.29	1.25	0.04
(3) Net investments (formation of tangible assets) (1 less 2)		—	19.27	8.28	10.99	9.97	9.84	0.13
II. Saving and capital transfers								
(1) Saving		17.17	12.57	9.39	3.18	5.03	4.68	0.35
(2) Capital transfers received		19.63	5.03	6.42	— 1.39	10.22	9.74	0.48
(3) Capital transfers effected		2.00	7.85	3.28	4.57	a) 0.39	0.52	—
		— 4.46	— 0.30	— 0.30	—	a) — 5.57	— 5.57	— 0.13
III. Financial surplus or deficit (—) (II less I, 3)								
		17.17	— 6.69	1.12	— 7.81	— 4.94	— 5.16	0.22
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits		0.22	6.83	10.39	0.31	— 0.00	— 0.16	0.15
(2) Time deposits and funds 5)		0.24	3.67			2.29	2.68	— 0.39
(3) Savings deposits		10.18	0.20	0.66	0.69	— 0.04	—	
(4) Monies placed with building and loan associations		2.72	— 0.32	— 0.32	—	0.04	0.04	—
(5) Monies placed with insurance companies 6)		3.05	0.09	0.09	—	0.01	0.01	—
(6) Acquisition of money-market paper 7)		—	— 0.06	— 0.06	—	— 0.05	0.03	— 0.09
(7) (a) Acquisition of fixed-interest securities		1.38	0.31	0.31	—	— 0.90	0.04	— 0.93
(b) Acquisition of shares		0.39	0.77	0.77	—	0.15	0.15	—
(8) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(9) Short-term bank credits		—	—	—	—	—	—	—
(10) Medium and long-term bank credits		—	—	—	—	—	—	—
(11) Loans of building and loan associations		—	—	—	—	—	—	—
(12) Loans of insurance companies 6)		—	—	—	—	—	—	—
(13) Other assets		0.05	0.87	0.87	—	1.86	1.66	0.21
(14) Intra-sectoral claims		—	a) —	0.14	—	a) —	—	1.30
Total		18.23	a) 12.37	12.20	0.31	a) 4.05	5.14	0.22
II. Change in liabilities								
(1) Notes and coin, and sight deposits		—	—	—	—	—	—	—
(2) Time deposits and funds 5)		—	—	—	—	—	—	—
(3) Savings deposits		—	—	—	—	—	—	—
(4) Monies placed with building and loan associations		—	—	—	—	—	—	—
(5) Monies placed with insurance companies 6)		—	—	—	—	—	—	—
(6) Sale of money-market paper 7)		—	— 0.21	— 0.21	—	2.26	2.26	—
(7) (a) Sale of fixed-interest securities		—	0.61	0.61	—	1.98	1.98	—
(b) Sale of shares		—	1.08	1.06	0.02	—	—	—
(8) Gold and exchange holdings of Bundesbank		—	—	—	—	—	—	—
(9) Short-term bank credits		0.18	3.46	3.41	0.05	2.56	2.56	—
(10) Medium and long-term bank credits		0.57	10.80	5.28	5.53	2.02	2.02	—
(11) Loans of building and loan associations		—	1.14	0.14	1.00	0.10	0.10	—
(12) Loans of insurance companies 6)		0.08	1.18	0.36	0.82	0.22	0.22	—
(13) Other liabilities		0.24	1.00	0.45	0.56	— 0.14	— 0.14	—
(14) Intra-sectoral liabilities		—	a) —	—	0.14	a) —	1.30	—
Total		1.06	a) 19.06	11.08	8.12	a) 8.99	10.29	—
III. Net change in assets or liabilities (—) (I less II)								
		17.17	— 6.69	1.12	— 7.81	— 4.94	— 5.16	0.22

\* The sum of the items may differ from the total shown owing to 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. —

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						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
56.60	—	56.60	0.82	.	.	0.02	0.46	1.30	57.90	A	
27.37	—	27.37	0.28	.	.	0.01	0.11	0.39	27.76	I	
										(1)	
										(2)	
29.24	—	29.24	0.54	.	.	0.01	0.35	0.90	30.14	(3)	
34.77	— 4.70	30.07	0.06	.	.	0.11	— 0.10	0.07	30.14	II	
34.88	— 5.00	29.88	0.05	.	.	0.11	0.11	0.26	30.14	(1)	
10.23	0.31	10.54	0.05	.	.	—	—	0.05	10.59	(2)	
—10.34	— 0.01	—10.35	— 0.04	.	.	—	— 0.20	— 0.24	—10.59	(3)	
5.54	— 4.70	0.84	— 0.49	0.26	— 0.74	0.09	— 0.44	— 0.84	—	III	
										B	
										I	
7.05	1.17	8.22	—	—	—	0.95	0.09	1.04	9.26	(1)	
6.19	0.62	6.81	—	—	—	0.37	0.10	0.46	7.27	(2)	
11.04	0.12	11.16	—	—	—	—	—	—	11.16	(3)	
2.44	—	2.44	0.03	—	0.03	—	—	0.03	2.47	(4)	
3.15	0.01	3.16	—	—	—	—	—	—	3.16	(5)	
— 0.11	0.16	0.05	3.20	— 0.92	4.12	0.00	—	3.21	3.26	(6)	
0.79	— 0.56	0.23	7.28	1.23	6.06	— 0.03	0.89	8.14	8.37	(7) (a)	
1.31	0.57	1.88	0.08	—	0.08	—	0.19	0.26	2.15	(b)	
—	—	—	1.04	1.04	—	—	—	1.04	1.04	(8)	
—	—	—	7.51	2.55	4.96	—	—	7.51	7.51	(9)	
—	—	—	14.34	— 0.53	14.88	—	—	14.34	14.34	(10)	
—	—	—	—	—	—	1.24	—	1.24	1.24	(11)	
—	—	—	—	—	—	—	1.48	1.48	1.48	(12)	
2.79	— 1.42	1.37	—	—	—	—	—	—	1.37	(13)	
—	—	—	a)	—	—	—	—	—	—	(14)	
34.85	0.67	35.33	a)	33.49	2.06	31.71	2.53	2.73	38.75	74.08	
—	—	—	—	9.26	— 0.49	9.75	—	—	9.26	9.26	II
—	—	—	—	7.27	—	7.27	—	—	7.27	7.27	(1)
—	—	—	—	11.16	—	11.16	—	—	11.16	11.16	(2)
—	—	—	—	—	—	—	2.47	—	2.47	2.47	(3)
—	—	—	—	—	—	—	—	3.16	3.16	3.16	(4)
2.04	0.51	2.55	0.71	0.71	—	—	—	0.71	3.26	3.26	(5)
2.58	0.24	2.82	5.55	—	5.55	—	—	5.55	8.37	8.37	(6)
1.08	1.02	2.11	0.02	—	0.02	—	0.02	0.04	2.15	2.15	(7) (a)
—	1.04	1.04	—	—	—	—	—	—	—	—	(b)
6.20	1.31	7.51	—	—	—	— 0.01	—	— 0.01	7.51	7.51	(8)
13.39	0.99	14.38	—	—	—	— 0.03	—	— 0.03	14.34	14.34	(9)
1.24	—	1.24	—	—	—	—	—	—	1.24	1.24	(10)
1.48	—	1.48	—	—	—	—	—	—	1.48	1.48	(11)
1.10	0.26	1.37	—	—	—	—	—	—	1.37	1.37	(12)
—	—	—	a)	—	1.58	— 1.30	—	—	—	—	(13)
29.12	5.37	34.49	a)	33.98	1.81	32.45	2.44	3.18	39.59	74.08	(14)
5.54	— 4.70	0.84	— 0.49	0.26	— 0.74	0.09	— 0.44	— 0.84	—	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a In com-

puting 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>								
I. Wealth formation								
(1) Gross investments 4)	—	108.54	80.49	28.05	20.49	20.21	0.28	
(2) Depreciations	—	55.76	49.12	6.66	2.72	2.64	0.08	
(3) Net investments (formation of tangible assets) (1 less 2)	—	52.77	31.38	21.39	17.77	17.57	0.20	
II. Saving and capital transfers								
(1) Saving	35.36	30.43	22.55	7.88	12.69	13.52	— 0.83	
(2) Capital transfers received	40.83	15.08	16.63	— 1.55	22.79	23.37	— 0.58	
(3) Capital transfers effected	3.88	15.90	6.47	9.43	a) 0.76	1.01	—	
	— 9.34	— 0.55	— 0.55	—	a) —10.86	—10.86	— 0.25	
III. Financial surplus or deficit (—) (II less I, 3)	35.36	—22.34	— 8.83	—13.51	— 5.09	— 4.06	— 1.03	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	2.35	1.63	11.12	0.65	1.43	1.59	— 0.15	
(2) Time deposits and funds 5)	1.44	9.78			2.98	2.99	— 0.01	
(3) Savings deposits	20.68	0.36			0.91	0.97	— 0.07	
(4) Monies placed with building and loan associations	2.38	0.35	0.35	—	0.07	0.07	—	
(5) Monies placed with insurance companies 6)	6.70	0.76	0.76	—	0.04	0.04	—	
(6) Acquisition of money-market paper 7)	—	0.04	0.04	—	0.13	0.04	0.08	
(7) (a) Acquisition of fixed-interest securities	3.26	1.49	1.49	—	0.16	0.08	0.08	
(b) Acquisition of shares	1.54	1.01	1.01	—	0.33	0.33	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	—	—	—	—	—	—	—	
(10) Medium and long-term bank credits	—	—	—	—	—	—	—	
(11) Loans of building and loan associations	—	—	—	—	—	—	—	
(12) Loans of insurance companies 6)	—	—	—	—	—	—	—	
(13) Other assets	0.10	1.15	1.15	—	1.71	1.77	— 0.06	
(14) Intra-sectoral claims	—	a) —	0.23	—	a) —	—	— 0.90	
Total	38.46	a) 16.56	16.15	0.65	a) 7.75	7.88	— 1.03	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits and funds 5)	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—	
(6) Sale of money-market paper 7)	—	— 0.08	— 0.08	—	0.87	0.87	—	
(7) (a) Sale of fixed-interest securities	—	1.04	1.04	—	2.52	2.52	—	
(b) Sale of shares	—	2.84	2.80	0.04	—	—	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	0.69	4.98	4.84	0.13	— 0.64	— 0.64	—	
(10) Medium and long-term bank credits	2.04	19.42	9.70	9.72	8.80	8.80	—	
(11) Loans of building and loan associations	—	1.90	0.19	1.71	0.17	0.17	—	
(12) Loans of insurance companies 6)	0.11	2.75	1.27	1.48	0.30	0.30	—	
(13) Other liabilities	0.26	6.05	5.21	0.84	0.81	0.81	—	
(14) Intra-sectoral liabilities	—	a) —	—	0.23	a) —	— 0.90	—	
Total	3.10	a) 38.90	24.97	14.16	a) 12.84	11.94	—	
III. Net change in assets or liabilities (—) (I less II)	35.36	—22.34	— 8.83	—13.51	— 5.09	— 4.06	— 1.03	

\* The sum of the items may differ from the total shown owing to rounding. — 2 Including supplementary pension funds of public authorities. — 3 Including East Germany. — 4 Including purchase or sale of real estate. — 1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. —



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	
129.03	—	129.03	1.64	.	.	0.07	0.74	2.45	131.48	A
58.50	—	58.50	0.57	.	.	0.02	0.23	0.82	59.31	I
70.54	—	70.54	1.07	.	.	0.05	0.51	1.63	72.17	(1)
78.48	-11.35	67.13	4.44	.	.	0.17	0.43	5.04	72.17	(2)
78.70	-11.95	66.75	4.50	.	.	0.17	0.75	5.42	72.17	II
20.53	0.63	21.16	0.04	.	.	—	—	0.04	21.20	(1)
-20.75	-0.02	-20.78	-0.10	.	.	—	-0.32	-0.42	-21.20	(2)
				.	.	—	—	—	—	(3)
7.94	-11.35	-3.41	3.37	0.77	2.60	0.13	-0.09	3.41	—	III
5.41	1.57	6.98	—	—	—	-0.16	0.28	0.13	7.10	B
14.20	4.32	18.52	—	—	—	1.01	0.59	1.61	20.12	I
21.95	0.31	22.26	—	—	—	—	—	—	22.26	(1)
2.79	—	2.79	0.08	—	0.08	—	—	0.08	2.87	(2)
7.50	0.03	7.53	—	—	—	—	—	—	7.53	(3)
0.16	0.55	0.71	-0.16	-0.17	0.01	-0.14	—	-0.29	0.42	(4)
4.91	-0.15	4.76	13.96	-0.63	14.59	0.23	2.70	16.89	21.65	(5)
2.89	0.87	3.76	1.73	—	1.73	—	0.75	2.48	6.24	(6)
—	—	—	7.56	7.56	—	—	—	7.56	7.56	(7) (a)
—	—	—	9.11	-0.73	9.84	—	—	9.11	9.11	(b)
—	—	—	35.56	-0.78	36.34	—	—	35.56	35.56	(8)
—	—	—	—	—	—	2.08	—	2.08	2.08	(9)
2.96	4.91	7.88	—	—	—	—	3.16	3.16	3.16	(10)
—	—	—	a)	0.55	2.55	—	—	—	7.88	(11)
—	—	—	—	—	—	—	—	—	—	(12)
62.77	12.40	75.18	a) 67.84	5.80	65.14	3.02	7.48	78.34	153.52	(13)
—	—	—	—	—	—	—	—	—	—	(14)
—	—	—	7.10	2.19	4.91	—	—	7.10	7.10	II
—	—	—	20.12	—	20.12	—	—	20.12	20.12	(1)
—	—	—	22.26	—	22.26	—	—	22.26	22.26	(2)
—	—	—	—	—	—	2.87	—	2.87	2.87	(3)
—	—	—	—	—	—	—	7.53	7.53	7.53	(4)
0.79	-0.66	0.13	0.29	0.29	—	—	—	0.29	0.42	(5)
3.56	3.91	7.47	14.19	—	14.19	—	—	14.19	21.65	(6)
2.84	2.85	5.68	0.51	—	0.51	—	0.04	0.55	6.24	(7) (a)
—	7.56	7.56	—	—	—	—	—	—	7.56	(b)
5.02	4.08	9.10	—	—	—	0.01	—	0.01	9.11	(8)
30.26	5.28	35.54	—	—	—	0.02	—	0.02	35.56	(9)
2.08	—	2.08	—	—	—	—	—	—	2.08	(10)
3.16	—	3.16	—	—	—	—	—	—	3.16	(11)
7.12	0.75	7.88	—	—	—	—	—	—	7.88	(12)
—	—	—	a)	2.55	0.55	—	—	—	—	(13)
—	—	—	—	—	—	—	—	—	—	(14)
54.84	23.75	78.59	a) 64.47	5.03	62.54	2.90	7.57	74.93	153.52	
7.94	-11.35	-3.41	3.37	0.77	2.60	0.13	-0.09	3.41	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a In com-

puting 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			
		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)	—	51.64	38.62	13.02	7.68	7.51	0.17	
(2) Depreciations	—	27.37	24.07	3.30	1.33	1.29	0.04	
(3) Net investments (formation of tangible assets) (1 less 2)	—	24.26	14.54	9.72	6.35	6.22	0.13	
II. Saving and capital transfers								
(1) Saving	14.68	12.28	7.96	4.32	4.43	5.50	— 1.07	
(2) Capital transfers received	17.38	5.44	5.53	— 0.09	8.77	9.74	— 0.97	
(3) Capital transfers effected	1.70	7.06	2.65	4.41	a) 0.36	0.46	—	
	— 4.41	— 0.22	— 0.22	—	a) — 4.70	— 4.70	— 0.10	
III. Financial surplus or deficit (—) (I less I, 3)								
	14.68	—11.99	— 6.59	— 5.40	— 1.92	— 0.72	— 1.20	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	1.59	— 0.63	1.94	0.32	2.12	2.24	— 0.12	
(2) Time deposits and funds 5)	0.69	2.64			1.01	1.86	— 0.85	
(3) Savings deposits	8.22	0.24			0.50	0.50	—	
(4) Monies placed with building and loan associations	— 0.57	0.54	0.54	—	0.05	0.05	—	
(5) Monies placed with insurance companies 6)	3.14	0.56	0.56	—	0.03	0.03	—	
(6) Acquisition of money-market paper 7)	—	0.22	0.22	—	0.03	0.04	— 0.01	
(7) (a) Acquisition of fixed-interest securities	1.73	0.80	0.80	—	0.12	0.04	0.08	
(b) Acquisition of shares	0.73	0.34	0.34	—	0.06	0.06	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	—	—	—	—	—	—	—	
(10) Medium and long-term bank credits	—	—	—	—	—	—	—	
(11) Loans of building and loan associations	—	—	—	—	—	—	—	
(12) Loans of insurance companies 6)	—	—	—	—	— 0.13	— 0.28	0.16	
(13) Other assets	0.06	0.29	0.29	—	a) —	—	— 0.45	
(14) Intra-sectoral claims	—	a) —	0.11	—	—	—	—	
Total	15.59	a) 5.00	4.78	0.32	a) 3.78	4.53	— 1.20	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits and funds 5)	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—	
(6) Sale of money-market paper 7)	—	0.03	0.03	—	1.56	1.56	—	
(7) (a) Sale of fixed-interest securities	—	0.74	0.74	—	1.79	1.79	—	
(b) Sale of shares	—	1.22	1.20	0.02	—	—	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	0.08	1.76	1.66	0.10	— 2.35	— 2.35	—	
(10) Medium and long-term bank credits	0.86	8.25	4.51	3.74	4.35	4.35	—	
(11) Loans of building and loan associations	—	0.54	— 0.16	0.70	0.07	0.07	—	
(12) Loans of insurance companies 6)	0.08	1.38	0.76	0.62	0.23	0.23	—	
(13) Other liabilities	— 0.10	3.08	2.64	0.44	0.05	0.05	—	
(14) Intra-sectoral liabilities	—	a) —	—	0.11	a) —	— 0.45	—	
Total	0.91	a) 16.98	11.37	5.72	a) 5.70	5.25	—	
III. Net change in assets or liabilities (—) (I less II)								
	14.68	—11.99	— 6.59	— 5.40	— 1.92	— 0.72	— 1.20	

\* The sum of the items may differ from the total shown owing to 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. —

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)					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
59.32	—	59.32	0.67	.	.	0.04	0.27	0.99	60.30	A	I
28.70	—	28.70	0.27	.	.	0.01	0.11	0.39	29.09		(2)
30.61	—	30.61	0.40	.	.	0.03	0.17	0.60	31.21		(3)
31.38	— 4.85	26.54	4.10	.	.	0.15	0.43	4.68	31.21	II	
31.59	— 5.21	26.38	4.14	.	.	0.15	0.55	4.83	31.21		(1)
9.12	0.38	9.50	0.02	.	.	—	—	0.02	9.52		(2)
— 9.33	— 0.01	— 9.34	— 0.06	.	.	—	— 0.12	— 0.18	— 9.52		(3)
0.77	— 4.85	— 4.08	3.70	— 0.14	3.84	0.12	0.26	4.08	—	III	
										B	I
3.08	0.06	3.14	—	—	—	— 0.86	— 0.05	— 0.91	2.23		(1)
4.34	0.41	4.75	—	—	—	0.23	0.67	0.90	5.65		(2)
8.97	0.14	9.11	—	—	—	—	—	—	9.11		(3)
0.02	—	0.02	0.04	—	0.04	—	—	0.04	0.06		(4)
3.72	0.02	3.74	—	—	—	—	—	—	3.74		(5)
0.26	0.09	0.35	0.44	— 0.19	0.63	0.00	—	0.44	0.79		(6)
2.64	— 0.16	2.48	7.43	— 0.10	7.53	0.16	1.29	8.89	11.37		(7) (a)
1.13	0.32	1.45	0.76	—	0.76	—	0.41	1.18	2.63		(b)
—	—	—	3.14	3.14	—	—	—	3.14	3.14		(8)
—	—	—	0.60	— 2.24	2.84	—	—	0.60	0.60		(9)
—	—	—	15.28	— 0.26	15.55	—	—	15.28	15.28		(10)
—	—	—	—	—	—	0.61	—	0.61	0.61		(11)
—	—	—	—	—	—	—	1.69	1.69	1.69		(12)
0.22	2.78	3.01	—	—	—	—	—	—	3.01		(13)
—	—	—	a)	0.12	— 2.14	—	—	—	—		(14)
24.37	3.68	28.04	a) 27.69	0.46	25.21	0.15	4.01	31.84	59.89	II	
—	—	—	2.23	3.19	— 0.96	—	—	2.23	2.23		(1)
—	—	—	5.65	—	5.65	—	—	5.65	5.65		(2)
—	—	—	9.11	—	9.11	—	—	9.11	9.11		(3)
—	—	—	—	—	—	0.06	—	0.06	0.06		(4)
—	—	—	—	—	—	—	3.74	3.74	3.74		(5)
1.58	— 0.33	1.25	— 0.46	— 0.46	—	—	—	— 0.46	0.79		(6)
2.53	1.67	4.20	7.17	—	7.17	—	—	7.17	11.37		(7) (a)
1.22	1.11	2.33	0.29	—	0.29	—	0.01	0.30	2.63		(b)
—	3.14	3.14	—	—	—	—	—	—	3.14		(8)
— 0.52	1.12	0.60	—	—	—	— 0.01	—	— 0.01	0.60		(9)
13.46	1.84	15.31	—	—	—	— 0.02	—	— 0.02	15.28		(10)
0.61	—	0.61	—	—	—	—	—	—	0.61		(11)
1.69	—	1.69	—	—	—	—	—	—	1.69		(12)
3.03	— 0.03	3.01	—	—	—	—	—	—	3.01		(13)
—	—	—	a)	— 2.14	0.12	—	—	—	—		(14)
23.60	8.52	32.12	a) 23.99	0.60	21.37	0.03	3.75	27.77	59.89		
0.77	— 4.85	— 4.08	3.70	— 0.14	3.84	0.12	0.26	4.08	—	III	

5 Including monies channelled through banks. — 6 Including pension funds. — 7 including earmarked issues of Treasury bonds. — a 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	Total	excluding housing	Housing	Total	Territorial authorities 1)	Social insurance funds 2)	
								1
<b>A. Wealth formation and saving</b>								
I. Wealth formation								
(1) Gross investments 4)	—	56.91	41.88	15.03	12.81	12.70	0.11	
(2) Depreciations	—	28.40	25.04	3.36	1.39	1.35	0.04	
(3) Net investments (formation of tangible assets) (1 less 2)	—	28.51	16.84	11.67	11.42	11.35	0.07	
II. Saving and capital transfers								
(1) Saving	20.69	18.16	14.60	3.56	8.25	8.01	0.24	
(2) Capital transfers received	23.45	9.64	11.10	— 1.46	14.02	13.63	0.39	
(3) Capital transfers effected	2.17	8.84	3.82	5.02	a) 0.40	0.55	—	
	— 4.94	— 0.32	— 0.32	—	a) — 6.16	— 6.16	— 0.15	
III. Financial surplus or deficit (—) (II less I, 3)	20.69	—10.35	— 2.24	— 8.11	— 3.17	— 3.34	0.17	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	0.76	2.26	} 9.18 }	} 0.33 }	— 0.69	— 0.66	— 0.03	
(2) Time deposits and funds 5)	0.76	7.13			1.97	1.14	0.83	
(3) Savings deposits	12.46	0.12			0.41	0.47	— 0.07	
(4) Monies placed with building and loan associations	2.95	— 0.19	— 0.19	—	0.01	0.01	—	
(5) Monies placed with insurance companies 6)	3.56	0.20	0.20	—	0.01	0.01	—	
(6) Acquisition of money-market paper 7)	—	— 0.19	— 0.19	—	0.09	0.00	0.09	
(7) (a) Acquisition of fixed-interest securities	1.54	0.70	0.70	—	0.04	0.04	0.00	
(b) Acquisition of shares	0.81	0.68	0.68	—	0.28	0.28	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	—	—	—	—	—	—	—	
(10) Medium and long-term bank credits	—	—	—	—	—	—	—	
(11) Loans of building and loan associations	—	—	—	—	—	—	—	
(12) Loans of insurance companies 6)	—	—	—	—	—	—	—	
(13) Other assets	0.04	0.86	0.86	—	1.84	2.05	— 0.21	
(14) Intra-sectoral claims	—	a) —	0.13	—	a) —	—	— 0.45	
Total	22.87	a) 11.57	11.36	0.33	a) 3.97	3.35	0.17	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits and funds 5)	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—	
(6) Sale of money-market paper 7)	—	— 0.10	— 0.10	—	— 0.69	— 0.69	—	
(7) (a) Sale of fixed-interest securities	—	0.30	0.30	—	0.73	0.73	—	
(b) Sale of shares	—	1.62	1.60	0.02	—	—	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	0.61	3.22	3.18	0.04	1.71	1.71	—	
(10) Medium and long-term bank credits	1.18	11.17	5.19	5.98	4.45	4.45	—	
(11) Loans of building and loan associations	—	1.37	0.35	1.01	0.10	0.10	—	
(12) Loans of insurance companies 6)	0.04	1.37	0.51	0.87	0.07	0.07	—	
(13) Other liabilities	0.36	2.97	2.57	0.40	0.76	0.76	—	
(14) Intra-sectoral liabilities	—	a) —	—	0.13	a) —	— 0.45	—	
Total	2.19	a) 21.92	13.60	8.44	a) 7.13	6.69	—	
III. Net change in assets or liabilities (—) (I less II)	20.69	—10.35	— 2.24	— 8.11	— 3.17	— 3.34	0.17	

\* The sum of the items may differ from the total shown owing to 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. —

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	
										A
69.72	—	69.72	0.97	.	.	0.03	0.47	1.46	71.18	I
29.79	—	29.79	0.30	.	.	0.01	0.12	0.43	30.22	(1)
										(2)
39.93	—	39.93	0.67	.	.	0.02	0.35	1.03	40.96	(3)
47.09	— 6.50	40.59	0.34	.	.	0.03	— 0.00	0.37	40.96	II
47.11	— 6.74	40.37	0.36	.	.	0.03	0.20	0.59	40.96	(1)
11.41	0.25	11.66	0.02	.	.	—	—	0.02	11.68	(2)
—11.42	— 0.01	—11.43	— 0.04	.	.	—	— 0.20	— 0.24	—11.68	(3)
										III
7.17	— 6.50	0.67	— 0.33	0.91	— 1.24	0.01	— 0.35	— 0.67	—	B
										I
2.33	1.51	3.84	—	—	—	0.70	0.33	1.04	4.87	(1)
9.86	3.91	13.77	—	—	—	0.78	— 0.07	0.71	14.47	(2)
12.99	0.17	13.15	—	—	—	—	—	—	13.15	(3)
2.77	—	2.77	0.04	—	0.04	—	—	0.04	2.81	(4)
3.78	0.01	3.79	—	—	—	—	—	—	3.79	(5)
— 0.09	0.45	0.36	— 0.59	0.03	— 0.62	— 0.14	—	— 0.73	— 0.37	(6)
2.28	0.01	2.28	6.53	— 0.53	7.06	0.07	1.41	8.00	10.28	(7) (a)
1.76	0.55	2.31	0.97	—	0.97	—	0.33	1.30	3.61	(b)
—	—	—	4.42	4.42	—	—	—	4.42	4.42	(8)
—	—	—	8.51	1.52	7.00	—	—	8.51	8.51	(9)
—	—	—	20.28	— 0.52	20.80	—	—	20.28	20.28	(10)
—	—	—	—	—	—	1.47	—	1.47	1.47	(11)
—	—	—	—	—	—	—	1.48	1.48	1.48	(12)
2.74	2.13	4.87	—	—	—	—	—	—	4.87	(13)
—	—	—	a)	0.43	4.69	—	—	—	—	(14)
38.40	8.73	47.13	a)	40.15	5.34	39.92	2.88	3.48	46.50	93.63
										II
—	—	—	4.87	— 1.01	5.88	—	—	4.87	4.87	(1)
—	—	—	14.47	—	14.47	—	—	14.47	14.47	(2)
—	—	—	13.15	—	13.15	—	—	13.15	13.15	(3)
—	—	—	—	—	—	2.81	—	2.81	2.81	(4)
—	—	—	—	—	—	—	3.79	3.79	3.79	(5)
— 0.79	— 0.33	— 1.12	0.75	0.75	—	—	—	0.75	— 0.37	(6)
1.03	2.24	3.27	7.02	—	7.02	—	—	7.02	10.28	(7) (a)
1.62	1.74	3.36	0.22	—	0.22	—	0.04	0.25	3.61	(b)
—	4.42	4.42	—	—	—	—	—	—	4.42	(8)
5.54	2.96	8.50	—	—	—	0.01	—	0.01	8.51	(9)
16.80	3.44	20.23	—	—	—	0.04	—	0.04	20.28	(10)
1.47	—	1.47	—	—	—	—	—	—	1.47	(11)
1.48	—	1.48	—	—	—	—	—	—	1.48	(12)
4.09	0.78	4.87	—	—	—	—	—	—	4.87	(13)
—	—	—	a)	4.69	0.43	—	—	—	—	(14)
31.24	15.23	46.47	a)	40.48	4.43	41.17	2.87	3.82	47.17	93.63
7.17	— 6.50	0.67	— 0.33	0.91	— 1.24	0.01	— 0.35	— 0.67	—	III

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a 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 1969 \* 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)	—	63.14	49.92	13.22	8.45	8.29	0.16	
(2) Depreciations	—	29.63	26.23	3.40	1.43	1.39	0.04	
(3) Net investments (formation of tangible assets) (1 less 2)	—	33.51	23.69	9.82	7.02	6.90	0.12	
II. Saving and capital transfers								
(1) Saving	17.70	10.49	6.92	3.57	11.31	11.40	— 0.09	
(2) Capital transfers received	20.42	2.98	4.17	— 1.19	16.24	16.15	0.09	
(3) Capital transfers effected	2.07	7.86	3.10	4.76	a) 0.45	0.63	—	
	— 4.78	— 0.36	— 0.36	—	a) — 5.39	— 5.39	— 0.18	
III. Financial surplus or deficit (—) (I less I, 3)								
	17.70	—23.03	—16.78	— 6.25	4.29	4.50	— 0.21	
<b>B. Financial account</b>								
I. Change in assets								
(1) Notes and coin, and sight deposits	2.01	4.48	} 7.62 }	} 0.35 }	1.86	1.91	— 0.05	
(2) Time deposits and funds 5)	1.13	3.39			2.16	2.38	— 0.23	
(3) Savings deposits	8.87	0.10			0.11	0.14	— 0.02	
(4) Monies placed with building and loan associations	— 0.13	0.21	0.21	—	0.04	0.04	—	
(5) Monies placed with insurance companies 6)	3.57	0.60	0.60	—	0.03	0.03	—	
(6) Acquisition of money-market paper 7)	—	0.02	0.02	—	— 0.29	— 0.09	— 0.20	
(7) (a) Acquisition of fixed-interest securities	2.37	0.55	0.55	—	0.20	0.09	0.11	
(b) Acquisition of shares	1.69	0.63	0.63	—	0.03	0.03	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	—	—	—	—	—	—	—	
(10) Medium and long-term bank credits	—	—	—	—	—	—	—	
(11) Loans of building and loan associations	—	—	—	—	—	—	—	
(12) Loans of insurance companies 6)	—	—	—	—	—	—	—	
(13) Other assets	0.06	0.93	0.93	—	— 1.60	— 2.18	0.58	
(14) Intra-sectoral claims	—	a) —	0.10	—	a) —	—	— 0.41	
Total	19.58	a) 10.91	10.66	0.35	a) 2.54	2.35	— 0.21	
II. Change in liabilities								
(1) Notes and coin, and sight deposits	—	—	—	—	—	—	—	
(2) Time deposits and funds 5)	—	—	—	—	—	—	—	
(3) Savings deposits	—	—	—	—	—	—	—	
(4) Monies placed with building and loan associations	—	—	—	—	—	—	—	
(5) Monies placed with insurance companies 6)	—	—	—	—	—	—	—	
(6) Sale of money-market paper 7)	—	0.01	0.01	—	— 2.82	— 2.82	—	
(7) (a) Sale of fixed-interest securities	—	0.67	0.67	—	— 0.75	— 0.75	—	
(b) Sale of shares	—	0.89	0.87	0.02	—	—	—	
(8) Gold and exchange holdings of Bundesbank	—	—	—	—	—	—	—	
(9) Short-term bank credits	0.95	7.87	7.40	0.47	— 0.90	— 0.90	—	
(10) Medium and long-term bank credits	0.80	10.96	7.30	3.66	2.96	2.96	—	
(11) Loans of building and loan associations	—	1.14	— 0.10	1.24	0.13	0.13	—	
(12) Loans of insurance companies 6)	0.06	1.52	0.87	0.65	0.27	0.27	—	
(13) Other liabilities	0.07	10.87	10.41	0.47	— 0.65	— 0.65	—	
(14) Intra-sectoral liabilities	—	a) —	—	0.10	a) —	— 0.41	—	
Total	1.87	a) 33.94	27.44	6.80	a) — 1.75	— 2.15	—	
III. Net change in assets or liabilities (—) (I less II)								
	17.70	—23.03	—16.78	— 6.25	4.29	4.50	— 0.21	

\* The sum of the items may differ from the total shown owing to rounding. —  
1 Including Equalisation of Burdens Fund and E.R.P. Special Fund. —

2 Including supplementary pension funds of public authorities. — 3 In-  
cluding East Germany. — 4 Including purchase or sale of real estate. —

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	
										A
71.59	—	71.59	0.72	.	.	0.01	0.42	1.15	72.74	I
31.06	—	31.06	0.31	.	.	0.01	0.12	0.44	31.50	(1)
										(2)
40.53	—	40.53	0.41	.	.	0.00	0.30	0.71	41.24	(3)
39.49	— 3.50	35.99	4.47	.	.	0.29	0.49	5.25	41.24	II
39.64	— 3.86	35.78	4.52	.	.	0.29	0.65	5.46	41.24	(1)
10.38	0.37	10.75	0.01	.	.	—	—	0.01	10.75	(2)
—10.53	— 0.01	—10.54	— 0.06	.	.	—	— 0.16	— 0.22	—10.75	(3)
										III
— 1.04	— 3.50	— 4.54	4.06	0.45	3.61	0.29	0.19	4.54	—	B
										I
8.36	0.23	8.59	—	—	—	— 1.27	— 0.17	— 1.44	7.15	(1)
6.68	0.62	7.30	—	—	—	0.41	1.02	1.43	8.73	(2)
9.09	0.12	9.20	—	—	—	—	—	—	9.20	(3)
0.12	—	0.12	0.03	—	0.03	—	—	0.03	0.15	(4)
4.19	0.02	4.21	—	—	—	—	—	—	4.21	(5)
— 0.26	0.15	— 0.12	— 3.14	0.55	— 3.69	— 0.01	—	— 3.14	— 3.26	(6)
3.12	— 0.40	2.72	5.14	— 0.48	5.62	0.12	1.30	6.56	9.27	(7) (a)
2.35	0.24	2.59	0.84	—	0.84	—	0.40	1.24	3.82	(b)
—	—	—	0.61	0.61	—	—	—	0.61	0.61	(8)
—	—	—	13.02	— 0.84	13.86	—	—	13.02	13.02	(9)
—	—	—	19.01	— 0.05	19.06	—	—	19.01	19.01	(10)
—	—	—	—	—	—	1.27	—	1.27	1.27	(11)
—	—	—	—	—	—	—	1.86	1.86	1.86	(12)
— 0.61	11.22	10.61	—	—	—	—	—	—	10.61	(13)
—	—	—	a)	2.71	— 0.79	—	—	—	—	(14)
										II
33.03	12.19	45.22	a)	35.51	2.51	34.94	0.52	4.41	40.44	85.66
—	—	—	—	7.15	3.23	3.92	—	—	7.15	7.15
—	—	—	—	8.73	—	8.73	—	—	8.73	8.73
—	—	—	—	9.20	—	9.20	—	—	9.20	9.20
—	—	—	—	—	—	—	0.15	—	0.15	0.15
—	—	—	—	—	—	—	—	4.21	4.21	4.21
— 2.80	— 0.07	— 2.87	— 0.39	— 0.39	—	—	—	— 0.39	— 3.26	(5)
— 0.08	2.75	2.67	6.60	—	6.60	—	—	6.60	9.27	(7) (a)
0.89	2.77	3.66	0.16	—	0.16	—	0.01	0.17	3.82	(b)
—	0.61	0.61	—	—	—	—	—	—	0.61	(8)
7.92	5.14	13.06	—	—	—	— 0.03	—	— 0.03	13.02	(9)
14.73	4.19	18.91	—	—	—	0.10	—	0.10	19.01	(10)
1.27	—	1.27	—	—	—	—	—	—	1.27	(11)
1.86	—	1.86	—	—	—	—	—	—	1.86	(12)
10.29	0.32	10.61	—	—	—	—	—	—	10.61	(13)
—	—	—	a)	—	— 0.79	2.71	—	—	—	(14)
										III
34.06	15.70	49.76	a)	31.45	2.06	31.32	0.22	4.22	35.90	85.66
— 1.04	— 3.50	— 4.54	—	4.06	0.45	3.61	0.29	0.19	4.54	—

5 Including monies channelled through banks. — 6 Including pension funds. — 7 Including earmarked issues of Treasury bonds. — a In com-

puting the totals, intra-sectoral flows were not counted. — p Provisional figures.





## Statistical section <sup>o)</sup>

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<sup>o)</sup> Information on the bank office network will be found in Table III, 21, which replaces the articles formerly published from time to time.

# I. Overall monetary survey

## 1. Movement and determinants of the volume of money \*)

Millions of DM

Period	Bank lending to domestic non-banks							Monetary capital formation with credit institutions from					
	Total	Deutsche Bundesbank 1)	Credit institutions (not including 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	+27,537	+ 715	+ 7,061	+ 287	+28,743	+ 625	+ 3,747	+16,258	.	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+30,494	+ 5,953	+ 3,254	+16,271	+ 249	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+26,577	+ 2,659	+ 2,554	+17,399	+ 1,569	
1968	+39,990	— 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+41,877	+10,928	+ 1,485	+20,454		
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.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+14,378	+ 2,955	+ 291	+ 8,731	+ 449	
1969 1st qtr.	+ 9,317	— 1,150	+10,467	+ 9,147	+ 870	+ 1,320	+ 96	+14,142	+ 3,899	+ 2,111	+ 5,095	+ 805	
2nd qtr.	+ 9,024	— 627	+ 9,651	+10,178	— 39	— 527	— 72	+ 8,645	+ 2,223	+ 956	+ 3,295	+ 367	
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	+ 568	+ 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.	+ 5,883	+ 549	+ 5,334	+ 5,436	+ 654	— 102	+ 128	+ 8,943	+ 1,650	— 193	+ 6,148	+ 203	
1969 Jan.	+ 209	— 1,493	+ 1,702	+ 336	+ 300	+ 1,366	+ 188	+ 7,072	+ 2,371	+ 1,117	+ 2,269	+ 396	
Feb.	+ 5,232	— 241	+ 5,473	+ 4,312	+ 242	+ 1,161	— 50	+ 4,859	+ 1,173	+ 1,078	+ 1,832	+ 229	
March	+ 3,876	+ 584	+ 3,292	+ 4,499	+ 328	— 1,207	— 42	+ 2,211	+ 355	— 84	+ 994	+ 180	
April	+ 2,504	— 375	+ 2,879	+ 2,743	— 244	+ 136	+ 123	+ 2,845	+ 538	+ 160	+ 1,132	+ 165	
May	+ 986	— 245	+ 1,231	+ 1,106	— 108	+ 125	— 39	+ 5,070	+ 2,775	+ 568	+ 1,065	+ 113	
June	+ 5,534	— 7	+ 5,541	+ 6,329	+ 313	— 788	— 156	+ 730	— 1,090	+ 228	+ 1,098	+ 89	
July	+ 1,532	+ 88	+ 1,444	+ 2,117	+ 139	— 673	+ 14	+ 945	— 1,272	+ 172	+ 966	+ 196	
Aug. p)	+ 5,614	+ 199	+ 5,415	+ 4,256	— 36	+ 1,159	+ 443	+ 3,661	+ 915	+ 667	+ 1,424	+ 125	

\* 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, 6. — 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

domestic sources		Excess of lending or of monetary capital formation	Net external assets 4)				Other influences (not as-signable 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	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	
+ 1,800	+ 1,916	+ 6,315	+ 5,123	+ 284	+ 4,839	+ 1,621	+ 373	- 285	+ 11,526	+ 631	+ 10,895	1967	
+ 4,652	+ 2,789	- 1,887	+ 11,249	+ 7,358	+ 3,891	+ 6,829	- 951	- 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.	
+ 1,541	+ 411	- 1,227	+ 1,999	+ 3,123	- 1,124	+ 1,229	+ 5,718	+ 3,246	+ 9,736	+ 546	+ 9,190	4th qtr.	
+ 1,436	+ 796	- 4,825	+ 321	- 7,369	+ 7,690	+ 2,973	- 1,713	- 2,727	- 8,944	- 7	- 8,937	1969 1st qtr.	
+ 686	+ 1,118	+ 379	+ 9,528	+ 7,879	x) + 1,649	+ 2,086	x) - 4,557	+ 600	+ 5,950	+ 1,031	+ 4,919	2nd qtr.	
+ 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	+ 937	- 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	+ 238	- 1,600	+ 1,068	+ 4,856	+ 1,491	+ 3,365	Nov.	
+ 849	+ 286	- 3,060	- 2,322	- 3,602	+ 1,280	+ 554	+ 7,435	+ 1,068	+ 3,121	- 855	+ 3,976	Dec.	
+ 760	+ 159	- 6,863	+ 1,190	- 5,150	+ 6,340	+ 555	- 1,919	- 108	- 7,700	- 872	- 6,828	1969 Jan.	
+ 348	+ 199	+ 373	- 224	- 673	+ 449	+ 1,307	- 248	- 52	- 151	+ 765	- 916	Feb.	
+ 328	+ 438	+ 1,665	- 645	- 1,546	+ 901	+ 1,111	+ 454	- 2,567	- 1,093	+ 100	- 1,193	March	
+ 298	+ 552	- 341	+ 1,370	+ 2,611	- 1,241	+ 1,037	- 931	+ 1,313	+ 1,411	+ 252	+ 1,159	April	
+ 321	+ 228	- 4,084	+ 9,278	+ 11,000	- 1,722	+ 72	- 633	+ 501	+ 5,062	+ 361	+ 4,701	May	
+ 67	+ 338	+ 4,804	- 1,120	- 5,732	x) + 4,612	+ 977	x) - 2,993	- 1,214	- 523	+ 418	- 941	June	
+ 690	+ 193	+ 587	- 543	+ 45	p)x) - 588	+ 612	x) - 690	+ 2,028	+ 1,382	+ 486	+ 896	July	
+ 430	pe) + 100	+ 1,953	+ 247	+ 2,096	p) - 1,849	+ 930	- 1,045	- 202	+ 953	+ 5	+ 948	Aug. 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. - pe Partly estimated. - x Statistically adjusted.

# I. Overall monetary survey

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

### Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks total	Deutsche Bundesbank						Federal Railways and Federal Postal Administration		Credit institutions	
				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	Domestic non-banks total	Total	Enterprises
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 Jan.	458,044	380,675	11,497	10,929	85	574	1,588	8,682	—	568	369,178	297,639	
Feb.	463,131	384,155	11,704	11,150	294	586	1,588	8,682	—	554	372,451	299,602	
March	467,118	386,826	11,458	10,890	10	610	1,588	8,682	—	568	375,368	302,361	
April	468,544	388,139	11,134	10,642	25	609	1,326	8,682	—	492	377,005	303,309	
May	474,078	392,288	11,197	10,641	—	633	1,326	8,682	—	556	381,091	306,675	
June	481,416	397,584	11,287	10,676	5	663	1,326	8,682	—	611	386,297	311,389	
July	482,778	398,220	11,254	10,634	—	641	1,311	8,682	—	620	386,966	311,531	
Aug.	487,504	402,557	10,948	10,459	16	450	1,311	8,682	—	489	391,609	315,138	
Sep.	497,025	407,405	10,922	10,411	—	418	1,311	8,682	—	511	396,483	318,593	
Oct.	501,226	411,529	11,140	10,506	1	512	1,311	8,682	—	634	400,389	321,260	
Nov.	511,495	414,673	11,142	10,565	128	444	1,311	8,682	—	577	403,531	324,368	
Dec. 9)	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 9)	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,585	
1969 Jan.	513,997	420,815	10,198	9,898	200	222	793	8,683	—	300	410,617	334,921	
Feb.	519,275	426,067	9,977	9,689	—	213	793	8,683	—	288	416,090	339,233	
March	522,333	429,943	10,561	10,249	560	213	793	8,683	30	282	419,382	343,732	
April	527,298	432,447	10,186	9,909	250	214	762	8,683	—	277	422,261	346,475	
May	540,993	433,433	9,941	9,666	7	214	762	8,683	—	275	423,492	347,581	
June	546,321	438,967	9,934	9,659	—	214	762	8,683	—	275	429,033	353,910	
July	546,272	440,499	10,022	9,748	104	214	747	8,683	—	274	430,477	356,027	
Aug. p)	...	446,113	10,221	9,927	283	214	747	8,683	20	274	435,892	360,283	

### 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 and less than 4 years				
				Total	Enterprises and individuals 6)	Public authorities (excluding central bank deposits)			Total	Domestic non-banks total	Enterprises and individuals	Public authorities	
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	9,878	
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 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	
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	
March	467,118	86,459	31,139	49,989	44,833	5,156	5,331	3,891	334,078	36,571	26,783	9,788	
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	
May	474,078	pe) 90,006	31,751	52,274	47,057	5,217	e) 5,981	1,998	340,464	39,085	28,400	10,685	
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	
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	
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	10,826	
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	
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	
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	
Dec. 9)	515,792	102,943	32,466	60,966	54,293	6,693	9,491	2,194	362,566	42,781	32,065	10,718	
Dec. 9)	515,555	103,050	32,587	60,879	55,811	5,068	9,584	2,194	361,157	39,277	31,194	8,083	
1969 Jan.	513,997	95,350	31,715	54,841	51,206	3,635	8,794	2,302	368,229	41,648	34,002	7,646	
Feb.	519,275	95,199	32,480	54,680	50,622	4,058	8,039	2,354	373,088	42,821	34,882	7,339	
March	522,333	94,106	32,580	54,971	50,916	4,055	6,555	4,921	375,299	43,176	35,272	7,904	
April	527,298	95,517	32,832	55,513	51,890	3,623	7,172	3,608	378,144	43,714	35,953	7,761	
May	540,993	100,579	33,193	58,268	54,032	4,236	9,118	3,107	383,214	46,489	38,021	8,468	
June	546,321	100,056	33,611	59,148	54,341	4,807	7,297	4,321	383,944	45,399	36,903	8,496	
July	546,272	101,438	34,097	59,051	55,374	3,677	8,290	2,293	384,889	44,127	35,506	8,621	
Aug. p)	...	102,391	34,102	60,223	56,003	4,220	8,066	2,495	388,550	45,042	35,997	9,045	

\* See also footnotes to Tables II, 1 and III, 2 and 3. — 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. —

## I. Overall monetary survey

								External assets				
and individuals			Public authorities					Total	Deutsche Bundesbank	Credit institutions	Other assets 4)	End of month
short-term 1)	medium and long-term	Securities 2)	Total	short-term 3)	medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Credit institutions	Other assets 4)	End of month
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.
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	52,622	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	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	Dec. 9)
81,094	242,746	10,745	74,330	8,749	48,486	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 9)
79,780	244,096	11,045	75,696	8,896	49,476	8,611	8,713	75,913	37,327	38,586	17,269	1969 Jan.
82,135	245,811	11,287	76,857	8,975	50,609	8,561	8,712	75,505	36,640	38,865	17,703	Feb.
84,714	247,403	11,615	75,650	7,544	50,867	8,519	8,720	74,570	35,262	39,308	17,820	March
85,242	249,862	11,371	75,786	7,507	50,905	8,642	8,732	77,221	37,871	39,350	17,630	April
84,497	251,821	11,263	75,911	7,343	51,250	8,603	8,715	89,622	49,008	40,614	17,938	May
88,256	254,078	11,576	75,123	6,526	51,539	8,447	8,611	88,173	43,075	45,098	19,181	June
87,368	256,944	11,715	74,450	5,478	52,046	8,461	8,465	87,457	43,156	p) 44,301	18,316	July
88,880	259,724	11,679	75,609	5,142	53,111	8,904	8,452	88,483	45,356	43,127	...	Aug. p)

domestic non-banks and own capital (monetary capital)							External liabilities						
Time deposits and funds with maturities of 4 years and over (including loans on a trust basis)							Total	Deutsche Bundesbank	Credit institutions	Excess of inter-bank liabilities	Other liabilities	End of month	
Domestic non-banks total	Enterprises and individuals 6)	Public authorities	Savings bonds	Savings deposits	Bearer bonds in circulation (net) 7)	Capital and reserves 8)	Total	Deutsche Bundesbank	Credit institutions	Excess of inter-bank liabilities	Other liabilities	End of month	
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	4,037	19,560	1965 Dec.	
74,047	5,396	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.	
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	52,527	23,609	16,882	337	16,545	5,340	25,867	Dec. 9)	
84,923	10,726	74,197	1,798	164,560	48,272	22,327	16,882	337	16,545	5,029	27,243	Dec. 9)	
86,040	11,090	74,950	2,194	166,829	49,032	22,486	14,588	321	14,267	5,418	28,110	1969 Jan.	
87,118	11,348	75,770	2,423	168,661	49,380	22,685	14,404	307	14,097	5,944	28,286	Feb.	
87,034	11,579	75,455	2,603	169,655	49,708	23,123	14,114	475	13,639	5,867	28,026	March	
87,194	11,701	75,493	2,768	170,787	50,006	23,675	15,395	473	14,922	6,527	28,107	April	
87,762	11,865	75,897	2,881	171,852	50,327	23,903	18,518	610	17,908	7,631	27,944	May	
87,990	12,054	75,936	2,970	172,950	50,394	24,241	17,946	409	17,537	7,941	32,113	June	
88,162	12,276	75,886	3,166	173,916	51,084	24,434	17,917	445	p) 17,472	8,165	31,570	July	
88,829	12,462	76,367	3,291	175,340	51,514	pe) 24,534	18,696	549	18,147	...	...	Aug. 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. — 9 See footnote \*. — p Provisional. — e Estimated. — pe Partly estimated.

# I. Overall monetary survey

## 3. Bank liquidity

This delimitation is being used for the last time.  
From November 1969 a revised form will be published  
(as in Monthly Report of September 1969, page 14)

Millions of DM

Period	Mainly market-induced determinants									Changes in bank liquidity resulting from credit policy			
	Total	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	Increase (—) or decrease (+) in minimum reserve required	Open-market operations		
		Increase (—) or decrease (+) in note and coin circulation 1)	Total	Federal Government, Länder and Equalisation of Bundesbank Fund 2)	Other non-banks 3)	Total	Net foreign exchange reserves of Bundesbank 4)				Short-term external assets of credit institutions 5)	Sale (—) or repurchase (+) of mobilisation paper in open-market operations with non-banks	Open-market purchases (+) or sales (—) of domestic long-term securities
Changes have been calculated from the averages of the four weekly bank-return dates in the month 10)													
1962	— 604	—1,803	+1,260	+1,109	+ 151	— 384	— 515	+ 131	+ 73	+ 250	— 632	+ 553	—
1963	+ 2,442	—1,607	+1,414	+1,588	— 174	+ 2,796	+ 2,420	+ 376	— 71	— 90	—1,059	+ 56	—
1964	— 1,162	—1,784	+ 309	+ 390	— 81	+ 406	— 481	+ 887	+ 100	— 193	—2,551	+ 68	—
1965	— 2,644	—1,922	+1,252	+1,125	+ 127	— 1,251	— 1,098	— 153	+ 107	— 830	— 873	— 87	—
1966	+ 786	—1,277	+ 555	+ 690	— 135	+ 2,782	+ 1,906	+ 876	— 264	—1,010	—1,223	+ 10	—
1967	+ 3,074	—1,029	+ 682	+ 980	— 298	+ 3,319	— 206	+ 3,525	+ 407	— 305	+3,259	+ 4	+1,182
1968	+ 3,245	—1,935	—2,716	—2,467	— 249	+ 9,148	+ 8,402	+ 746	— 228	—1,024	—3,247	— 20	— 278
1967 1st qtr.	+ 836	+1,377	—1,518	—1,529	+ 11	+ 819	+ 16	+ 803	— 29	+ 187	+ 848	+ 51	—
2nd qtr.	— 129	— 326	— 422	— 405	— 17	+ 711	— 633	+1,344	+ 48	— 140	+ 413	— 24	—
3rd qtr.	— 979	— 382	— 764	— 513	— 251	+ 452	+ 158	+ 294	— 33	— 252	+2,611	— 17	+ 98
4th qtr.	+ 3,346	—1,698	+3,386	+3,427	— 41	+ 1,337	+ 253	+1,084	+ 421	— 100	— 613	— 6	+1,084
1968 1st qtr.	— 1,540	+1,629	—4,005	—4,532	+ 527	+ 2,059	+ 1,824	+ 235	— 476	— 747	— 560	— 20	— 38
2nd qtr.	+ 656	—1,074	+1,003	+ 960	+ 43	+ 804	+ 809	— 5	+ 64	— 141	— 492	— 38	+ 72
3rd qtr.	— 393	— 263	—1,368	—1,318	— 50	+ 1,550	+ 886	+ 664	+ 81	— 393	— 89	+ 43	— 317
4th qtr.	+ 4,522	—2,227	+1,654	+2,423	— 769	+ 4,735	+ 4,883	— 148	+ 103	+ 257	—2,106	— 5	+ 5
1969 1st qtr.	— 7,630	+1,749	—1,192	—2,018	+ 826	— 6,614	— 7,696	+1,082	— 138	—1,435	+1,114	— 2	— 440
2nd qtr.	+ 8,735	—1,071	— 239	— 178	— 61	+ 9,492	+ 7,229	+2,263	+ 44	+ 509	—4,088	— 41	+ 8
1967 Jan.	+ 1,141	+1,823	+ 112	+ 57	+ 55	— 1,015	— 944	— 71	— 36	+ 257	— 891	+ 22	—
Feb.	+ 624	+ 293	— 938	— 438	— 500	+ 1,217	+ 617	+ 600	+ 219	— 167	+ 248	+ 6	—
March	— 929	— 739	— 692	—1,148	+ 456	+ 617	+ 343	+ 274	— 212	+ 97	+1,491	+ 23	—
April	+ 420	— 147	+ 309	+ 213	+ 96	+ 247	+ 46	+ 201	+ 84	— 73	— 16	— 25	—
May	+ 569	— 280	+ 267	+ 98	+ 169	+ 524	— 211	+ 735	— 40	+ 98	+ 688	— 8	—
June	— 1,118	+ 101	— 998	— 716	— 282	— 60	— 468	+ 408	+ 4	— 165	— 259	+ 9	—
July	+ 175	— 828	+ 573	+ 512	+ 61	+ 511	— 58	+ 569	+ 32	— 113	+1,145	+ 5	—
Aug.	+ 1,123	+ 530	+ 580	+ 521	+ 59	+ 229	— 65	+ 294	— 140	— 76	+ 768	— 4	+ 9
Sep.	— 2,277	— 84	—1,917	—1,546	— 371	— 288	+ 281	— 569	+ 75	— 63	+ 698	— 18	+ 89
Oct.	+ 2,465	+ 175	+1,528	+1,191	+ 337	+ 808	+ 315	+ 493	— 9	— 37	— 61	— 10	+ 367
Nov.	+ 2,243	+ 107	+1,175	+1,204	— 29	+ 941	+ 463	+ 478	+ 39	— 19	— 284	— 4	+ 516
Dec.	— 1,362	—1,980	+ 683	+1,032	— 349	— 412	— 525	+ 113	+ 391	— 44	— 268	+ 8	+ 201
1968 Jan.	+ 72	+2,265	—1,505	—1,950	+ 445	+ 338	— 864	+1,202	— 483	— 543	— 506	— 2	— 14
Feb.	— 144	+ 86	—1,364	—1,136	— 228	+ 1,113	+ 557	+ 556	+ 249	— 228	— 22	— 5	— 39
March	— 1,468	— 722	—1,136	—1,446	+ 310	+ 608	+ 2,131	—1,523	— 242	+ 24	— 32	— 13	+ 15
April	+ 1,255	— 213	+1,145	+1,474	— 329	+ 64	— 402	+ 466	+ 138	+ 121	— 40	— 33	— 51
May	+ 715	— 26	+ 710	+ 286	+ 424	+ 61	— 439	+ 500	— 60	+ 30	— 189	— 9	+ 25
June	— 1,314	— 835	— 852	— 800	— 52	+ 679	+ 1,650	— 971	— 14	— 292	— 263	+ 4	+ 98
July	— 87	— 296	+ 112	+ 309	— 197	+ 108	+ 281	— 173	+ 9	— 30	+ 149	+ 36	+ 64
Aug.	— 483	+ 196	+ 204	+ 378	— 174	— 690	— 928	+ 238	— 17	— 176	— 79	+ 4	— 307
Sep.	+ 177	— 173	—1,684	—2,005	+ 321	+ 2,132	+ 1,533	+ 599	+ 89	— 187	— 159	+ 3	— 74
Oct.	+ 318	+ 352	— 338	— 317	— 21	+ 290	— 191	+ 481	+ 42	— 28	— 276	—	+ 129
Nov.	+ 4,361	— 607	+ 509	+ 994	— 485	+ 5,223	+ 5,428	— 205	— 51	— 713	— 255	+ 1	+ 86
Dec.	— 157	—1,972	+1,483	+1,746	— 263	— 778	— 354	— 424	+ 112	+ 998	—1,575	— 6	— 210
1969 Jan.	— 54	+2,514	+1,245	+ 592	+ 653	— 2,952	— 6,489	+3,537	— 208	— 653	+ 508	— 17	— 246
Feb.	— 2,631	— 181	— 294	— 159	— 135	— 1,473	— 24	—1,449	+ 143	— 826	+ 620	—	— 187
March	— 4,945	— 584	—2,143	—2,451	+ 308	— 2,189	— 1,183	—1,006	— 73	+ 44	— 14	+ 15	— 7
April	— 1,271	— 128	+ 146	+ 348	— 202	— 1,572	+ 415	—1,987	+ 52	+ 231	— 7	— 56	+ 6
May	+12,632	— 490	+ 885	+1,063	— 178	+12,543	+11,130	+1,413	+ 81	— 387	—1,876	—	+ 2
June	— 2,646	— 453	—1,270	—1,589	+ 319	— 1,499	— 4,316	+2,817	— 89	+ 665	—2,205	+ 15	—
July	— 403	— 576	+1,341	+1,430	— 89	— 1,045	— 1,276	+ 231	+ 81	— 204	+ 523	+ 50	— 1
Aug. p)	— 667	— 139	+ 450	+ 654	— 204	— 335	+ 1,438	—1,773	— 114	— 529	—1,549	— 43	—

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 (not however 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 Overall effect of the mainly market-induced

Rise (+) or decline (-) in credit institutions' freely available liquid funds 6)	Liquidity arrangements of credit institutions								Liquid assets of credit institutions					Liquid assets of credit institutions in % of total deposits 9)	Period
	Total (counter-item to preceding column)	Acquisition (-) or resale (+) of money-market paper within the Bundesbank's money-market regulation 7)			Formation (-) or repatriation (+) of short-term foreign assets by credit institutions 5)	Credit repayment to (-) or borrowing from (+) Bundesbank	Formation (-) or liquidation (+) of "excess reserves" 8)	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											
Position at end of period													Period		
- 883	+ 883	+ 660	+ 691	- 31	- 131	+ 527	- 173	7,129	4,471	502	2,156	5.3	1962		
+ 1,439	- 1,439	- 704	- 685	- 19	- 376	- 196	- 163	8,387	5,323	516	2,548	5.5	1963		
- 3,645	+ 3,645	+ 2,230	+ 1,969	+ 261	- 887	+ 1,973	+ 329	7,278	3,186	805	3,287	4.3	1964		
- 3,604	+ 3,604	+ 1,870	+ 1,525	+ 345	+ 153	+ 1,642	- 61	6,848	2,566	648	3,634	3.6	1965		
- 427	+ 427	+ 358	+ 126	+ 232	- 876	+ 760	+ 185	7,761	3,413	831	3,517	3.7	1966		
+ 7,519	- 7,519	- 2,098	- 1,189	- 909	- 3,525	- 1,572	- 324	18,676	9,448	1,745	7,483	7.6	1967		
- 300	+ 300	+ 611	+ 720	- 109	- 746	+ 802	- 367	23,026	10,837	3,312	8,877	8.1	1968		
+ 1,735	- 1,735	- 1,297	- 849	- 448	- 803	- 306	+ 671	12,580	5,724	1,364	5,492	5.9	1967 1st qtr.		
+ 260	- 260	+ 155	+ 73	+ 82	- 1,344	+ 1,162	- 233	13,732	5,734	1,150	6,848	6.3	2nd qtr.		
+ 1,713	- 1,713	- 372	+ 106	- 478	- 294	- 1,306	+ 259	16,664	7,396	1,793	7,475	7.4	3rd qtr.		
+ 3,811	- 3,811	- 584	- 519	- 65	- 1,084	- 1,122	- 1,021	18,676	9,448	1,745	7,483	7.6	4th qtr.		
- 2,158	+ 2,158	+ 1,024	+ 954	+ 70	- 235	+ 448	+ 921	21,855	10,719	2,250	8,886	8.9	1968 1st qtr.		
+ 198	- 198	- 158	+ 32	- 190	+ 5	+ 164	- 209	20,712	10,544	2,522	7,646	8.1	2nd qtr.		
+ 756	- 756	+ 148	+ 147	+ 1	- 664	+ 1,084	+ 188	22,846	10,961	2,802	9,083	8.7	3rd qtr.		
+ 2,416	- 2,416	- 403	- 413	+ 10	+ 148	- 894	- 1,267	23,026	10,837	3,312	8,877	8.1	4th qtr.		
- 6,958	+ 6,958	+ 887	+ 534	+ 353	- 1,082	+ 5,838	+ 1,315	19,842	8,553	2,569	8,720	7.6	1969 1st qtr.		
+ 4,614	- 4,614	- 224	- 145	- 79	- 2,263	- 2,695	+ 568	22,623	8,208	2,559	p) 11,856	8.2	2nd qtr.		
+ 272	- 272	- 323	- 623	+ 300	+ 71	- 646	+ 626	10,734	4,997	785	4,952	5.1	1967 Jan.		
+ 878	- 878	- 480	- 198	- 282	- 600	+ 204	- 2	11,854	5,418	1,020	5,416	5.5	Feb.		
+ 585	- 585	- 494	- 26	- 466	- 274	+ 136	+ 47	12,580	5,724	1,364	5,492	5.9	March		
+ 379	- 379	- 241	+ 23	- 264	- 201	+ 244	- 181	13,797	6,418	1,334	6,045	6.4	April		
+ 1,249	- 1,249	- 169	- 41	- 128	- 735	- 420	+ 75	15,472	6,793	1,644	7,035	7.1	May		
- 1,368	+ 1,368	+ 555	+ 91	+ 474	- 408	+ 1,338	- 127	13,732	5,734	1,150	6,848	6.3	June		
+ 1,325	- 1,325	+ 61	+ 403	- 342	- 569	- 975	+ 158	15,729	6,361	1,606	7,762	7.1	July		
+ 1,896	- 1,896	- 402	- 201	- 201	- 294	- 926	- 274	17,000	7,527	1,804	7,669	7.6	Aug.		
- 1,508	+ 1,508	- 31	- 96	+ 65	+ 569	+ 595	+ 375	16,664	7,396	1,793	7,475	7.4	Sep.		
+ 2,761	- 2,761	- 773	- 589	- 184	- 493	- 995	- 500	18,951	9,101	1,898	7,952	8.3	Oct.		
+ 2,471	- 2,471	- 1,161	- 1,166	+ 5	- 478	- 974	+ 142	20,296	9,887	1,861	8,548	8.7	Nov.		
- 1,421	+ 1,421	+ 1,350	+ 1,236	+ 114	- 113	+ 847	- 663	18,676	9,448	1,745	7,483	7.6	Dec.		
- 450	+ 450	+ 1,028	+ 1,086	- 58	- 1,202	- 55	+ 679	22,590	10,938	2,007	9,645	9.3	1968 Jan.		
- 210	+ 210	+ 482	+ 338	+ 144	- 556	+ 36	+ 248	22,743	11,021	2,230	9,492	9.2	Feb.		
- 1,498	+ 1,498	- 486	- 470	- 16	+ 1,523	+ 467	- 6	21,855	10,719	2,250	8,886	8.9	March		
+ 1,131	- 1,131	- 352	- 184	- 168	- 466	- 144	- 169	21,332	9,909	2,406	9,017	8.6	April		
+ 542	- 542	+ 202	+ 203	- 1	- 500	+ 144	- 388	23,125	10,623	2,528	9,974	9.1	May		
- 1,475	+ 1,475	- 8	+ 13	- 21	+ 971	+ 164	+ 348	20,712	10,544	2,522	7,646	8.1	June		
+ 162	- 162	- 133	- 156	+ 23	+ 173	- 143	- 59	22,088	11,206	2,568	8,314	8.6	July		
- 865	+ 865	+ 283	+ 299	- 16	- 238	+ 1,008	- 188	21,367	10,639	2,480	8,248	8.3	Aug.		
- 53	+ 53	- 2	+ 4	- 6	- 599	+ 219	+ 435	22,846	10,961	2,802	9,083	8.7	Sep.		
+ 171	- 171	- 1	- 14	+ 13	- 481	+ 290	+ 21	23,072	10,465	2,898	9,709	8.6	Oct.		
+ 4,193	- 4,193	- 189	- 176	- 13	+ 205	- 824	- 3,385	23,257	11,063	2,985	9,209	8.5	Nov.		
- 1,948	+ 1,948	- 213	- 223	+ 10	+ 424	- 360	+ 2,097	23,026	10,837	3,312	8,877	8.1	Dec.		
+ 191	- 191	+ 234	+ 194	+ 40	- 3,537	+ 1,734	+ 1,378	25,104	10,099	2,920	12,085	9.6	1969 Jan.		
- 2,198	+ 2,198	+ 106	+ 154	- 48	+ 1,449	+ 450	+ 193	23,694	10,107	3,143	10,444	9.0	Feb.		
- 4,951	+ 4,951	+ 547	+ 186	+ 361	+ 1,006	+ 3,654	- 256	19,842	8,553	2,569	8,720	7.6	March		
- 1,328	+ 1,328	+ 374	+ 123	+ 251	+ 1,987	- 691	- 342	19,878	9,128	2,872	7,878	7.5	April		
+ 10,758	- 10,758	- 818	- 226	- 592	- 1,413	- 3,423	- 5,104	21,747	9,229	3,102	9,416	7.8	May		
- 4,836	+ 4,836	+ 220	- 42	+ 262	- 2,817	+ 1,419	+ 6,014	22,582	8,208	2,559	11,815	8.1	June		
+ 169	- 169	- 118	- 309	+ 191	- 231	+ 888	- 708	pe) 21,953	7,816	2,610	p) 11,527	pe) 7.9	July		
- 2,259	+ 2,259	+ 295	+ 375	- 80	+ 1,773	+ 418	- 227	...	...	...	...	...	Aug. p)		

determinants of bank liquidity and of the changes in bank liquidity resulting from credit policy. — 7 Only transactions concerning "mobilisation paper" and "other money-market paper" in so far as they affect the Bundesbank's holdings of such paper. — 8 Difference between minimum reserve requirement

and amount of credit institutions' central bank balances on the average of the four weekly bank-return dates. — 9 Excluding domestic interbank deposits. — 10 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. — pe Partly estimated. — p Provisional.

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external 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 2)	excluding	Domestic bills of exchange	Foreign bills of exchange	Advances against securities	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	696	12,105
1966 Dec.	55,792	16,905	9,782	—	3,256	1,390	3,687	7,046	(6,281)	5,031	1,077	938	12,329
1967 Dec.	56,114	16,647	10,361	1,000	2,448	670	3,585	5,817	(5,679)	2,923	1,945	949	12,332
1968 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
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
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
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	9,478
March	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	57,932	17,887	7,170	4,200	3,402	1,678	3,706	9,279	(9,129)	5,453	3,780	46	9,695
May	65,212	17,893	18,469	4,200	3,188	1,464	3,646	5,834	(5,834)	3,032	2,756	46	9,445
June	63,411	17,975	11,979	4,200	3,548	1,824	3,706	9,501	(9,065)	6,860	2,283	358	9,445
July 7	62,841	17,974	11,613	4,200	3,548	1,824	3,706	10,045	(9,678)	6,957	2,130	958	9,530
July 15	63,755	17,974	11,406	4,200	3,548	1,824	3,706	10,783	(10,485)	7,003	1,960	1,820	9,730
July 23	63,508	17,974	12,128	4,200	3,548	1,824	3,706	9,925	(9,487)	7,510	1,904	511	9,630
July 31	62,560	17,974	12,036	4,215	3,548	1,824	3,693	8,702	(8,502)	6,984	1,664	54	9,528
Aug. 7	64,049	17,972	12,403	4,215	3,559	1,824	3,693	10,445	(10,237)	7,564	1,815	1,066	9,659
Aug. 15	63,062	17,978	12,561	4,215	3,559	1,824	3,743	9,428	(9,234)	6,964	1,947	517	9,430
Aug. 23	66,056	17,978	13,095	4,200	3,559	1,824	3,723	11,585	(11,302)	7,010	2,021	2,554	9,713
Aug. 31	65,237	17,978	14,259	4,200	3,559	1,824	3,723	9,344	(9,053)	7,210	2,056	78	9,713
Sep. 7	66,502	17,976	15,250	4,200	3,559	1,824	3,543	10,319	(10,046)	7,889	2,249	181	9,513
Sep. 15	68,608	17,976	16,782	4,200	3,559	1,824	3,535	10,982	(10,670)	8,653	2,296	33	9,463
Sep. 23	66,811	17,976	17,037	4,200	3,559	1,824	3,524	9,053	(8,989)	6,919	2,033	101	9,430
Sep. 30	69,576	18,112	19,444	4,200	3,935	2,200	3,704	7,785	(7,785)	5,800	1,947	38	9,430

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Liabilities									
			Total	Domestic credit institutions 7)			Domestic public authorities					
				Total	Deposits on giro account 7)	Other liabilities	Total	Federal Government	Equalisation of Burdens Fund	E.R.P. Special Fund	Länder	Local authorities
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 March	54,696	31,351	17,164	12,606	12,593	13	3,891	1,084	490	483	1,805	14
June	56,363	32,428	18,288	13,815	13,799	16	3,684	787	178	348	2,327	17
Sep.	58,004	32,142	19,362	13,160	13,146	14	5,440	1,976	252	473	2,710	12
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	58,457	32,722	19,757	14,022	14,005	17	4,921	1,537	282	457	2,613	19
April	57,932	33,029	18,720	14,333	14,318	15	3,608	1,444	17	407	1,720	15
May	65,212	33,428	24,804	20,743	20,728	15	3,107	814	262	309	1,693	17
June	63,411	33,810	22,740	17,663	17,647	16	4,321	1,213	50	267	2,743	25
July 7	62,841	32,618	23,019	19,046	19,028	18	3,221	552	74	282	2,293	10
July 15	63,755	32,258	24,282	19,107	19,086	21	4,353	826	64	515	2,921	16
July 23	63,508	30,861	25,432	18,181	18,158	23	6,521	2,848	44	491	3,097	15
July 31	62,560	34,487	20,767	17,725	17,707	18	2,293	32	0	479	1,757	17
Aug. 7	64,049	32,781	23,839	20,850	20,832	18	2,043	11	0	460	1,548	13
Aug. 15	63,062	32,486	23,499	19,262	19,241	21	3,446	462	50	457	2,435	35
Aug. 23	66,056	31,038	28,002	21,323	21,307	16	5,955	2,479	140	422	2,886	16
Aug. 31	65,237	34,404	23,987	20,674	20,659	15	2,495	295	106	415	1,657	17
Sep. 7	66,502	33,141	26,211	22,941	22,927	14	2,535	277	146	387	1,707	11
Sep. 15	68,608	32,202	28,926	22,183	22,167	16	5,950	1,402	198	384	3,936	13
Sep. 23	66,811	30,311	28,306	17,277	17,260	17	10,270	4,766	211	377	4,875	18
Sep. 30	69,576	34,066	27,443	20,025	20,010	15	6,117	2,234	102	365	3,387	18

\* Set up in accordance with classification of consolidated balance sheet of the banking system. — 1 Including foreign notes and coin and foreign cheques. — 2 Storage Agency bills and prime bankers' acceptances. — 3 Including Equalisation of Burdens

Fund and E.R.P. Special Fund. — 4 Contains the items "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). — 5 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 6)	Position on return date		
Government 3)				Länder		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	Foreign securities
Book credits	Treasury bills and non-interest Treasury bonds	Special credits 4) (except I.M.F.)	Equalisation claims 5)	Book credits	Treasury bills and non-interest Treasury bonds								
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.
—	10	1,588	8,682	—	—	—	—	610	568	45	899	1,158	1968 March
—	—	1,326	8,682	5	—	—	—	663	611	45	899	1,276	June
—	—	1,311	8,682	—	—	—	—	418	511	36	801	1,725	Sep.
1,344	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.
—	560	793	8,683	—	—	—	30	213	282	16	704	1,343	March
—	250	762	8,683	—	—	—	—	214	277	16	703	1,383	April
—	—	762	8,683	7	—	—	—	214	275	16	703	1,322	May
—	—	762	8,683	—	—	—	—	214	275	16	705	1,847	June
—	100	747	8,683	2	—	—	—	214	274	16	705	1,014	July 7
—	300	747	8,683	—	—	—	—	214	274	16	705	1,199	July 15
—	200	747	8,683	—	—	—	—	214	274	16	705	1,188	July 23
98	—	747	8,683	6	—	—	—	214	274	16	705	1,649	July 31
229	—	747	8,683	11	—	—	—	214	274	16	607	981	Aug. 7
—	—	747	8,683	—	—	—	—	214	274	16	607	1,037	Aug. 15
—	283	747	8,683	—	—	—	20	214	274	16	607	1,072	Aug. 23
—	283	747	8,683	—	—	—	20	214	274	16	607	1,330	Aug. 31
—	83	747	8,683	5	—	—	—	214	272	16	607	1,028	Sep. 7
—	33	747	8,683	—	—	—	—	214	272	16	603	1,006	Sep. 15
—	—	747	8,683	—	—	—	—	214	272	16	603	927	Sep. 23
—	—	747	8,683	—	—	—	—	214	272	7	603	1,870	Sep. 30

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 8)	Note: Note and coin circulation			Position on return date
								Total	Bank notes	Coin	
25	264	259	2,599	1,260	290	776	608	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	291	376	2,018	1,925	290	1,080	868	33,590	31,351	2,239	1968 March
27	308	481	1,579	2,110	290	1,180	488	34,725	32,428	2,297	June
17	333	429	2,128	2,110	290	1,180	792	34,485	32,142	2,343	Sep.
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	1,081	35,049	32,637	2,412	Feb.
13	340	474	1,672	2,110	290	1,180	726	35,161	32,722	2,439	March
5	304	475	1,842	2,570	290	1,280	201	35,499	33,029	2,470	April
12	315	639	2,394	2,570	290	1,280	446	35,932	33,428	2,504	May
23	347	409	2,108	2,570	290	1,280	613	36,325	33,810	2,515	June
10	336	416	2,469	2,570	290	1,280	595	35,136	32,618	2,518	July 7
11	363	459	2,461	2,570	290	1,280	614	34,778	32,258	2,520	July 15
26	303	427	2,465	2,570	290	1,280	610	33,384	30,861	2,523	July 23
8	305	444	2,508	2,570	290	1,280	658	37,034	34,487	2,547	July 31
11	297	649	2,605	2,570	290	1,280	684	35,325	32,781	2,544	Aug. 7
7	312	479	2,249	2,570	290	1,280	688	35,025	32,486	2,539	Aug. 15
12	282	442	2,079	2,570	290	1,280	797	33,578	31,038	2,540	Aug. 23
5	289	529	1,867	2,570	290	1,280	839	36,961	34,404	2,557	Aug. 31
7	295	440	2,156	2,570	290	1,280	854	35,700	33,141	2,559	Sep. 7
17	331	462	2,293	2,570	290	1,280	1,047	34,759	32,202	2,557	Sep. 15
23	306	453	3,040	2,570	290	1,280	1,014	32,870	30,311	2,559	Sep. 23
11	332	969	2,926	2,570	290	1,280	1,001	36,642	34,066	2,576	Sep. 30

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". — 6 Containing items

"German coin", "Balances on postal cheque account" and "Other assets". — 7 Including deposits of Federal Postal Administration; chiefly deposits on behalf of Postal cheque and Postal

savings bank offices. — 8 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. Principal items of credit institutions' assets- and liabilities-side business

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1)			Long-term lending 1) 2)			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and non-interest Treasury bonds (excluding mobilisation paper)								
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	— 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	— 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	— 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	— 173	— 66	+ 8,040	+ 5,301	+ 2,739	— 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,415	+ 3,620	— 1,205	— 1,476	+ 34	+ 153	— 119	+ 7,004	+ 4,504	+ 2,500	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111
1968 Jan.	+ 2,407	— 390	— 2,592	+ 2,202	+ 2,414	— 771	— 659	— 112	+ 2,128	+ 1,190	+ 938	+ 51	+ 1,389
Feb.	+ 3,243	+ 608	+ 316	+ 292	+ 220	+ 113	— 20	+ 133	+ 2,305	+ 1,538	+ 767	— 4	+ 221
March	+ 2,917	+ 729	+ 1,458	— 729	— 800	+ 427	+ 418	+ 9	+ 1,942	+ 1,120	+ 822	+ 21	— 202
April	+ 1,637	— 815	— 572	— 243	— 228	+ 251	+ 208	+ 43	+ 1,853	+ 1,192	+ 661	+ 27	+ 321
May	+ 4,086	+ 1,082	+ 1,066	+ 16	+ 97	+ 296	+ 315	— 19	+ 2,315	+ 1,622	+ 693	—	+ 393
June	+ 5,206	+ 2,785	+ 2,719	+ 66	— 51	+ 814	+ 852	— 38	+ 1,602	+ 1,059	+ 543	— 71	+ 76
July	+ 669	— 1,585	— 1,532	— 53	+ 10	— 373	— 235	— 138	+ 2,359	+ 1,777	+ 582	— 112	+ 380
Aug.	+ 4,643	+ 1,009	+ 971	+ 38	+ 3	+ 221	+ 250	— 29	+ 3,011	+ 2,075	+ 936	— 2	+ 404
Sep.	+ 4,874	+ 1,983	+ 1,968	+ 15	— 67	— 87	x) — 188	+ 101	+ 2,670	x) + 1,449	+ 1,221	+ 12	+ 296
Oct.	+ 3,906	+ 223	+ 83	+ 140	— 48	+ 433	+ 271	+ 162	+ 3,091	+ 2,303	+ 788	+ 13	+ 146
Nov.	+ 3,142	+ 512	+ 704	— 192	— 35	— 135	— 61	— 74	+ 2,443	+ 2,312	+ 131	+ 2	+ 320
Dec.	+ 5,334	+ 1,541	+ 1,947	— 406	— 513	+ 12	+ 156	— 144	+ 3,116	+ 2,679	+ 437	— 117	+ 782
1969 Jan.	+ 1,702	— 1,167	— 1,314	+ 147	— 207	— 221	— 205	— 16	+ 2,561	+ 1,555	+ 1,006	+ 41	+ 488
Feb.	+ 5,473	+ 2,434	+ 2,355	+ 79	— 126	— 59	— 56	— 3	+ 2,907	+ 1,771	+ 1,136	— 1	+ 192
March	+ 3,292	+ 1,148	+ 2,579	— 1,431	— 1,143	+ 314	+ 414	— 100	+ 1,536	+ 1,178	+ 358	+ 8	+ 286
April	+ 2,879	+ 491	+ 528	— 37	+ 103	+ 306	+ 323	— 17	+ 2,191	+ 2,136	+ 55	+ 12	— 121
May	+ 1,231	— 909	— 745	— 164	— 205	+ 185	+ 124	+ 61	+ 2,119	+ 1,835	+ 284	— 17	— 147
June	+ 5,541	+ 2,942	+ 3,759	— 817	— 877	+ 577	+ 668	— 91	+ 1,969	+ 1,589	+ 380	— 104	+ 157
July	+ 1,444	— 1,936	— 888	— 1,048	— 1,012	+ 182	+ 184	— 2	+ 3,191	+ 2,682	+ 509	— 146	+ 153
Aug. p)	+ 5,415	+ 1,176	+ 1,512	— 336	— 451	+ 237	+ 216	+ 21	+ 3,608	+ 2,564	+ 1,044	— 13	+ 407

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

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

Sight and time deposits and funds, and savings deposits, of German non-banks													
Sight deposits			Time deposits and funds (incl. loans on a trust basis)					Savings deposits			Circulation of bank bonds		Period
Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals		Public authorities		Total	of which Individuals'	Savings bonds	Total 3)	of which Circulation excluding holdings of domestic credit institutions	
				Total	of which Insurance companies and building and loan associations	Total	of which Social insurance funds						
+ 3,788	+ 3,386	+ 402	+ 4,299	+ 1,598	-	+ 2,701	-	+ 16,258	+ 15,603	-	+ 8,725	+ 5,991	1965
- 153	+ 131	- 284	+ 8,628	+ 4,325	+ 1,674	+ 4,303	+ 1,060	+ 16,271	+ 15,764	-	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 5,474	+ 851	+ 2,963	- 1,684	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 11,138	+ 1,650	+ 2,966	- 186	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968
- 6,366	- 5,192	- 1,174	+ 2,351	+ 2,291	+ 1,016	+ 60	- 1,042	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 1,170	- 31	+ 1,016	+ 366	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 1,381	- 351	+ 1,693	+ 382	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 6,296	+ 1,016	+ 197	+ 108	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.
- 5,857	- 4,844	- 1,013	+ 2,981	+ 1,950	+ 1,699	+ 1,031	- 605	+ 5,095	+ 4,578	+ 805	+ 3,627	+ 1,436	1969 1st qtr.
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 2,826	- 135	+ 1,095	+ 724	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.
- 4,560	- 3,112	- 1,448	+ 1,104	+ 1,500	+ 708	- 396	+ 127	+ 2,611	+ 2,382	+ 152	+ 2,138	+ 705	1968 Jan.
- 980	- 1,395	+ 415	+ 1,918	+ 1,189	+ 269	+ 729	- 653	+ 2,001	+ 1,745	+ 124	+ 1,031	+ 416	Feb.
- 826	- 685	- 141	- 671	- 398	+ 39	- 273	- 516	+ 1,069	+ 1,031	+ 168	+ 1,161	+ 301	March
+ 1,310	+ 1,815	- 505	+ 1,300	+ 1,378	+ 307	- 78	- 33	+ 893	+ 729	+ 117	+ 986	+ 304	April
+ 1,008	+ 442	+ 566	+ 2,082	+ 683	- 157	+ 1,399	+ 353	+ 888	+ 845	+ 104	+ 1,045	+ 247	May
+ 1,099	+ 492	+ 607	- 1,196	- 891	- 181	- 305	+ 46	+ 762	+ 779	+ 76	+ 792	+ 276	June
- 182	+ 768	- 950	+ 611	+ 400	- 105	+ 211	+ 159	+ 1,196	+ 1,217	+ 153	+ 1,270	+ 457	July
+ 594	+ 271	+ 323	+ 1,566	+ 404	- 229	+ 1,162	+ 55	+ 1,268	+ 1,134	+ 110	+ 1,322	+ 253	Aug.
+ 1,183	+ 371	+ 812	+ 897	+ 577	- 17	+ 320	+ 168	+ 915	+ 943	+ 116	+ 652	+ 147	Sep.
+ 154	+ 800	- 646	+ 2,941	+ 2,144	+ 69	+ 797	+ 118	+ 1,791	+ 1,687	+ 138	+ 1,131	+ 390	Oct.
+ 2,880	+ 2,855	+ 25	+ 1,048	+ 1,090	- 139	x) - 42	- 321	+ 792	+ 786	+ 108	+ 873	+ 302	Nov.
+ 2,851	+ 1,546	+ 1,305	+ 2,504	+ 3,062	+ 1,086	- 558	+ 311	+ 6,148	+ 5,897	+ 203	+ 1,757	+ 849	Dec.
- 5,927	- 4,494	- 1,433	+ 2,698	+ 2,079	+ 1,393	+ 619	+ 132	+ 2,269	+ 1,941	+ 396	+ 1,698	+ 760	1969 Jan.
- 167	- 590	+ 423	+ 1,496	+ 261	+ 288	+ 1,235	- 306	+ 1,832	+ 1,614	+ 229	+ 1,221	+ 348	Feb.
+ 237	+ 240	- 3	- 1,213	- 390	+ 18	- 823	- 431	+ 994	+ 1,023	+ 180	+ 708	+ 328	March
+ 578	+ 1,010	- 432	+ 1,315	+ 1,468	+ 259	- 153	- 56	+ 1,132	+ 1,092	+ 165	+ 915	+ 298	April
+ 2,744	+ 2,131	+ 613	+ 5,289	+ 3,936	- 84	+ 1,353	+ 577	+ 1,065	+ 975	+ 113	+ 1,228	+ 321	May
+ 848	+ 277	+ 571	- 2,683	- 2,578	- 310	- 105	+ 203	+ 1,098	+ 1,208	+ 89	+ 384	+ 67	June
- 55	+ 1,075	- 1,130	- 107	- 208	+ 56	+ 101	+ 302	+ 956	+ 985	+ 196	+ 1,208	+ 690	July
+ 1,188	+ 645	+ 543	+ 1,358	+ 113	- 94	+ 1,245	+ 72	+ 1,424	+ 1,348	+ 125	+ 1,180	+ 430	Aug. p)

### III. Credit institutions

#### 2. 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 discounted	Loans on a trust basis	Bank bonds 5)	Total	Total	Loans and advances (without loans on a trust basis) 4)
<b>Internal and external assets</b>													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	11) 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	12) 33,099
1964 Dec.	3,765	14) 408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	14) 280,701	15) 211,585	14) 36,876
1965 Dec.	3,743	18) 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	28,262	19) 316,728	20) 240,092	41,124
1966 Dec.	3,714	22) 498,379	21,130	18,984	2,009	22) 115,514	23) 73,795	5,100	24) 9,434	25) 27,185	345,438	26) 263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	29) 143,660	92,487	6,575	9,573	30) 35,025	31) 380,886	32) 286,175	46,016
1968 Jan.	3,686	563,074	15,369	12,819	1,414	147,033	94,883	6,133	9,569	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	369,968	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	17,762	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. 35)	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 35)	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Jan.	3,738	645,679	17,510	14,717	1,392	179,710	117,122	7,308	10,372	44,908	429,864	324,900	54,173
Feb.	3,739	652,699	15,446	12,673	1,486	181,270	117,806	7,187	10,496	45,781	436,696	331,210	57,196
March	3,738	655,868	16,964	14,154	1,714	178,809	114,077	8,040	10,531	46,161	440,954	334,465	58,688
April	3,738	662,821	16,873	13,967	1,495	181,926	118,877	7,857	10,414	46,778	444,858	337,407	58,674
May	3,735	675,017	23,240	20,276	1,458	185,503	121,100	6,426	10,292	47,685	446,334	340,671	59,281
June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,007
July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581
Aug. p)	...	...	...	...	...	...	...	...	...	49,270	459,929	354,402	62,254
<b>Internal assets</b>													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	12) 32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	14) 272,290	15) 206,799	14) 36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	19) 306,797	20) 234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	22) 110,448	23) 69,177	4,711	24) 9,375	25) 27,185	334,708	26) 257,799	44,814
1967 Dec.	.	.	18,745	16,423	2,606	29) 134,622	85,105	5,016	9,476	30) 35,025	31) 366,771	32) 279,432	45,337
1968 Jan.	.	.	15,265	12,819	1,414	136,016	85,417	4,669	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. 35)	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 35)	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Jan.	.	.	17,334	14,717	1,392	160,417	100,596	5,311	9,602	44,908	410,617	314,913	53,020
Feb.	.	.	15,242	12,673	1,486	162,926	102,421	5,006	9,718	45,781	416,090	320,490	55,687
March	.	.	16,735	14,154	1,714	161,033	99,646	5,580	9,646	46,161	419,382	323,731	57,311
April	.	.	16,634	13,967	1,495	165,220	103,455	5,463	9,524	46,778	422,261	326,100	57,373
May	.	.	23,015	20,276	1,458	167,697	105,858	4,648	9,506	47,685	423,492	328,712	57,782
June	.	.	19,450	16,736	1,933	165,384	102,955	4,849	9,578	48,002	429,033	334,641	61,183
July	.	.	20,336	17,399	1,356	163,985	100,935	4,960	9,570	48,520	430,477	336,580	59,834
Aug. p)	.	.	...	...	...	...	...	...	...	49,270	435,892	341,462	60,944

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of institutions covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two rows given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following). - 1 Except claims in respect of savings premiums. - 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 "less than 6 months". - 7 Up to first row for December 1968 "6 months and more". - 8 Mobilisation

### 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	Mobilisa- tion paper (Treasury bills and non- interest Treasury bonds) 8)	Bonds of own issues	Partici- pations	Other assets (incl. bank buildings) 9) 10)	Note:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (incl. mobilisa- tion paper)	Securities (incl. bank bonds) 5)	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,784	1962 Dec.
13) 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16) 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
20) 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26) 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32) 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
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	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	Dec. 35)
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 35)
270,727	32,028	32,809	9,045	22,369	8,713	800	1,053	3,327	12,023	26,756	9,845	67,277	1969 Jan.
274,014	31,912	32,813	8,859	23,190	8,712	900	1,255	3,348	12,298	27,948	9,759	68,971	Feb.
275,777	33,105	33,003	7,693	23,968	8,720	570	1,399	3,363	12,165	24,777	8,193	70,129	March
278,733	33,545	33,156	7,925	24,093	8,732	500	1,539	3,376	12,184	27,222	8,495	70,871	April
281,390	32,218	33,276	7,718	23,736	8,715	900	1,543	3,442	12,597	28,230	8,618	71,421	May
284,084	32,482	33,258	6,859	24,084	8,611	700	1,697	3,690	12,775	25,204	7,559	72,066	June
287,848	32,501	33,404	5,857	24,214	8,465	1,200	1,828	3,814	12,566	25,185	7,057	72,734	July
292,148	33,409	33,562	5,348	24,756	8,452	401	1,845	...	...	...	5,749	74,026	Aug. p)

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
13) 149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,942	29,407	1963 Dec.
16) 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,175	19,816	3,708	34,170	1964 Dec.
20) 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26) 212,985	27,168	25,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
32) 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,828	22,972	9,861	50,049	1967 Dec.
235,350	26,858	28,944	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	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	Dec. 35)
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	Dec. 35)
261,893	30,739	27,665	8,931	19,656	8,713	800	1,053	2,975	12,023	23,328	9,731	64,564	1969 Jan.
264,803	30,609	27,626	8,805	19,848	8,712	900	1,255	2,984	12,298	24,430	9,705	65,629	Feb.
266,420	31,444	27,721	7,632	20,134	8,720	500	1,399	2,985	12,165	21,189	8,132	66,295	March
268,727	31,729	27,822	7,865	20,013	8,732	570	1,539	3,000	12,184	23,550	8,435	66,791	April
270,930	30,652	27,889	7,658	19,866	8,715	900	1,543	3,062	12,597	24,657	8,558	67,551	May
273,458	31,153	27,839	6,766	20,023	8,611	700	1,697	3,303	12,775	21,678	7,466	68,025	June
276,746	31,625	27,867	5,764	20,176	8,465	1,200	1,828	3,423	12,566	21,976	6,964	68,696	July
280,518	32,161	27,911	5,323	20,583	8,452	401	1,845	...	...	...	5,724	69,853	Aug. p)

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 The amounts recorded under „Internal assets“ may also contain

some external assets. — 11 — DM 900 million. — 12 — DM 75 million. — 13 + DM 75 million. — 14 — DM 122 million. — 15 — DM 1,834 million. — 16 — DM 1,712 million. — 17 + DM 1,712 million. — 18 — DM 130 million. — 19 — DM 95 million. — 20 — DM 205 million. — 21 + DM 205 million. — 22 — DM 593 million. — 23 — DM 1,995 million. —

24 + DM 1,836 million. — 25 — DM 434 million. — 26 — DM 703 million. — 27 + DM 862 million. — 28 — DM 159 million. — 29 + DM 143 million. — 30 + DM 113 million. — 31 — DM 161 million. — 32 + DM 260 million. — 33 — DM 260 million. — 34 — DM 134 million. — 35 Cf. footnote \*. — p Provisional.

### III. Credit institutions

#### 3. 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 1 month to less than 4 years 5)		
			Total	of which		Total	of which		Sight deposits				
										Sight deposits and funds 3)		Time deposits and funds with maturities of 1 month to less than 3 months 3)	Own acceptances in circulation 9)
<b>Internal and external liabilities</b>													
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	25,638
1963 Dec.	10) 366,516	11) 72,505	11) 58,737	14,826	5,380	7,884	5,884	722	4,579	12) 212,408	12) 194,211	12) 43,345	27,358
1964 Dec.	13) 408,038	14) 79,980	64,202	16,265	6,154	14) 8,449	7,329	1,007	5,772	15) 233,499	16) 211,734	17) 46,292	28,217
1965 Dec.	20) 456,815	91,685	21) 71,600	16,506	7,506	23) 9,383	10,702	1,448	8,749	258,110	234,216	24) 50,174	25) 28,764
1966 Dec.	27) 498,379	41) 100,246	28) 79,286	18,048	8,209	9,603	11,357	1,474	9,282	29) 285,813	30) 256,669	49,905	34,033
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	34) 288,601	57,580	40,004
1968 Jan.	563,074	114,312	94,358	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	9,661	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	297,858	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	782	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	36) 137,353	36) 116,931	22,066	.	9,870	10,552	803	8,625	37) 349,405	37) 316,301	59,376	50,304
Dec. 42)	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. 42)	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	49,400
1969 Jan.	645,679	138,528	115,116	23,340	9,086	9,753	13,659	1,079	11,795	364,464	331,036	56,152	50,905
Feb.	652,699	140,464	118,601	24,799	8,286	9,777	12,086	935	10,208	367,805	334,273	55,987	51,269
March	655,868	142,106	114,832	24,980	6,593	9,895	17,379	1,011	15,672	367,940	334,301	56,179	50,096
April	662,821	144,129	119,159	23,342	10,402	9,849	15,121	941	13,408	371,249	337,528	56,821	51,263
May	675,017	146,048	125,074	24,827	10,586	9,737	11,237	823	9,397	380,800	346,969	59,769	56,029
June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	53,076
July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	52,851
Aug. p)	...	...	...	...	...	...	...	...	...	385,224	351,080	61,653	53,495
<b>Internal liabilities</b>													
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	25,193
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	26,748
1964 Dec.	.	14) 76,014	60,350	13,926	6,124	14) 8,403	7,261	1,007	5,704	15) 230,443	16) 208,748	17) 44,896	27,776
1965 Dec.	.	38) 86,866	66,979	14,132	7,457	23) 9,245	10,642	1,448	8,691	254,742	230,943	24) 48,592	28,396
1966 Dec.	.	41) 95,452	28) 74,718	15,670	8,195	9,448	11,286	1,470	9,215	29) 282,285	30) 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	34) 284,937	58,064	39,653
1968 Jan.	.	109,435	89,647	16,277	.	9,487	10,301	977	8,463	315,302	284,056	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	15,368	5,698	9,489	9,825	744	8,309	318,105	286,569	49,698	41,902
April	.	111,441	92,238	15,080	.	9,580	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	326,668	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.	.	36) 127,111	36) 106,978	17,314	.	9,683	10,450	780	8,546	37) 344,810	37) 311,934	57,744	49,575
Dec. 42)	.	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	52,272
Dec. 42)	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	48,861
1969 Jan.	.	129,078	105,905	18,908	8,372	9,579	13,594	1,079	11,730	360,066	326,861	54,561	50,442
Feb.	.	131,127	109,508	20,314	7,560	9,591	12,028	935	10,150	363,456	330,147	54,394	50,860
March	.	133,173	106,131	20,403	5,926	9,716	17,326	1,011	15,619	363,654	330,250	54,631	49,731
April	.	134,098	109,368	18,598	9,369	9,667	15,063	941	13,350	366,844	333,380	55,209	50,886
May	.	133,324	112,630	18,751	9,394	9,555	11,139	823	9,299	376,055	342,503	57,953	55,607
June	.	134,226	110,188	22,326	6,082	9,575	14,463	984	12,735	375,407	341,802	58,801	52,696
July	.	132,301	108,122	19,537	6,243	9,648	14,531	1,014	12,889	376,407	342,686	58,746	52,417
Aug. p)	.	...	...	...	...	...	...	...	...	380,502	346,637	59,934	53,108

\* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of institutions covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two rows given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 11 and following). - 1 Except claims in respect of 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

Note:													End of month	
savings deposits			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (incl. published reserves according to Art. 10 Banking Law) 9)	Other liabilities 9)	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)		
and funds	Savings bonds	Savings deposits												
4 years and over 6)														
	38,488	.	69,873	16,823	42,115	2,866	4,417	524	14,054	6,985	320,765	11,368	.	1962 Dec.
	41,987	.	81,521	18,197	50,504	3,173	4,601	560	15,619	7,146	361,354	13,412	.	1963 Dec.
18)	43,013	.	94,212	21,765	60,460	3,558	4,880	591	17,539	7,531	401,716	14,637	.	1964 Dec.
	44,601	.	110,677	26) 23,894	69,613	3,857	5,200	634	19,554	8,162	447,561	16,574	.	1965 Dec.
30)	45,619	.	127,112	31) 29,144	74,520	4,133	5,665	675	18,565	8,762	488,496	17,936	.	1966 Dec.
34)	46,096	249	144,672	35) 31,255	83,841	4,497	6,071	737	20,380	11,063	553,656	18,822	.	1967 Dec.
	45,445	401	147,308	31,444	86,021	4,719	6,272	797	20,657	11,254	553,719	18,716	.	1968 Jan.
	45,715	525	149,329	31,617	87,072	4,898	6,397	807	20,892	10,565	560,861	19,426	.	Feb.
	45,717	693	150,419	31,737	88,260	5,136	6,535	859	21,262	10,889	561,511	19,481	.	March
	45,544	810	151,342	31,843	89,227	5,122	6,594	867	21,621	10,463	567,258	19,497	.	April
	45,622	914	152,363	31,987	90,275	5,055	6,605	850	22,189	10,142	575,464	19,896	.	May
	45,425	990	153,157	32,127	91,116	5,016	6,629	859	22,359	12,773	581,301	19,929	.	June
	45,367	1,143	154,380	32,473	92,402	4,991	6,645	856	22,510	12,689	588,477	20,064	.	July
	45,583	1,253	155,675	32,646	93,730	4,985	6,645	858	22,593	13,035	594,268	20,042	.	Aug.
	45,717	1,369	156,634	32,771	94,404	4,962	6,648	853	22,656	14,975	602,137	20,485	.	Sep.
	45,833	1,507	158,446	32,972	95,618	4,964	6,645	857	22,710	14,916	610,125	20,759	.	Oct.
37)	45,752	1,615	159,254	33,104	96,423	4,927	6,643	858	22,781	15,647	624,288	20,828	.	Nov.
	45,429	1,818	165,432	33,250	97,963	4,928	6,629	858	23,061	11,158	636,806	21,273	.	Dec. 42)
	52,512	1,808	166,110	33,236	93,135	4,967	2,049	803	23,180	15,363	638,389	21,381	2,891	Dec. 42)
	53,366	2,209	168,374	33,428	94,993	5,232	2,096	827	23,444	16,095	633,099	21,452	2,633	1969 Jan.
	54,367	2,439	170,211	33,532	96,416	5,046	2,059	848	23,618	16,443	641,548	22,409	2,623	Feb.
	54,168	2,619	171,219	33,639	97,268	5,132	2,130	780	24,061	16,451	639,500	22,808	3,151	March
	54,290	2,786	172,368	33,721	98,323	5,116	2,130	785	24,483	16,606	648,641	22,787	3,519	April
	54,799	2,899	173,473	33,831	99,555	5,024	2,115	781	24,713	15,981	664,603	23,452	3,347	May
	54,969	2,988	174,608	33,871	100,093	4,950	2,121	793	25,225	20,184	666,492	23,820	3,217	June
	55,031	3,185	175,609	33,976	101,432	4,916	2,122	786	25,480	19,932	666,550	24,805	3,224	July
	55,542	3,313	177,077	34,144	102,629	...	...	...	25,541	...	...	...	3,158	Aug. p)

bonds sold but still awaiting delivery; except savings bonds; up to first row for December 1968 including registered bonds issued. — 8 Up to first row for December 1968 "Other reserves". — 9 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 10 — DM 870 million. — 11 — DM 133 million. — 12 + DM 133 million. — 13 — DM 107 million. — 14 + DM 73 million. — 15 — DM 183 million. — 16 — DM 1,819 million. — 17 — DM 122 million. — 18 — DM 1,697 million. — 19 + DM 1,636 million. — 20 — DM 130 million. — 21 — DM 254 million. — 22 — DM 200 million. — 23 + DM 264 million. — 24 — DM 92 million. — 25 + DM 92 million. — 26 — DM 59 million. — 27 — DM 593 million. — 28 — DM 253 million. — 29 + DM 2,797 million. — 30 + DM 58 million. — 31 + DM 2,739 million. — 32 — DM 433 million. — 33 — DM 2,620 million. — 34 + DM 260 million. — 35 — DM 260 million. — 36 + DM 137 million. — 37 — DM 137 million. — 38 — DM 194 million. — 39 — DM 458 million. — 40 + DM 68 million. — 41 — DM 294 million. — 42 Cf. footnote \*. — p Provisional.

### III. Credit institutions

#### 4. Lending to non-banks by maturities and categories \*)

Millions of DM											
End of month	Lending total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill		Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term	
			including	excluding				including	excluding		
<b>Non-banks, total</b>											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	4) 57,618	4) 55,002	4) 33,099	21,903	2,616	5) 190,524	5) 172,849	5) 21,920	5) 21,151
1964 Dec.	6) 280,701	6) 258,711	6) 63,245	6) 60,737	6) 36,876	23,861	2,508	217,456	197,974	7) 24,713	7) 23,635
1965 Dec.	13) 316,728	292,736	71,093	67,761	41,124	26,637	3,332	13) 245,635	224,975	28,819	27,882
1966 Dec.	345,438	16) 320,664	76,491	72,878	45,286	27,592	3,613	268,947	16) 247,786	34,383	33,311
1967 Dec.	22) 380,886	346,890	84,760	75,422	46,016	29,406	9,338	23) 296,126	271,468	38,342	34,911
1968 Jan.	383,464	345,459	84,208	72,456	44,558	27,898	11,752	299,256	273,003	38,032	34,165
Feb.	387,125	348,646	84,974	72,973	45,420	27,553	12,001	302,151	275,673	38,199	34,301
March	399,968	352,792	85,384	74,577	47,077	27,500	10,807	304,584	278,215	38,545	34,790
April	392,167	354,577	84,954	74,084	46,246	27,838	10,870	307,213	280,493	38,814	35,065
May	396,779	358,393	86,114	75,082	46,480	28,602	11,032	310,665	283,311	39,138	35,435
June	403,160	364,504	88,893	78,248	49,139	29,109	10,645	314,267	286,256	40,180	36,394
July	404,173	365,348	86,987	76,532	47,332	29,200	10,455	317,186	288,816	40,140	36,129
Aug.	409,515	370,021	87,826	77,538	47,853	29,685	10,288	321,689	292,483	40,590	36,516
Sep.	414,940	375,153	89,654	79,655	49,497	30,158	9,999	325,265	295,498	26) 40,544	26) 36,403
Oct.	419,418	379,255	90,066	80,007	49,385	30,622	10,059	329,352	299,248	41,080	36,949
Nov.	422,826	382,354	90,573	80,522	49,959	30,563	10,051	332,253	301,832	40,937	36,784
Dec. 28)	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
Dec. 28)	428,040	388,139	92,615	83,325	54,388	28,937	9,290	335,425	304,814	41,019	36,667
1969 Jan.	429,864	389,737	91,223	82,178	54,173	28,005	9,045	338,641	307,559	40,744	36,429
Feb.	436,696	395,935	93,967	85,108	57,196	27,912	8,859	342,729	310,827	40,652	36,405
March	440,954	400,573	95,352	87,659	58,688	28,971	7,693	345,602	312,914	41,019	36,738
April	444,858	404,108	95,920	87,995	58,674	29,321	7,925	348,938	316,113	41,833	37,227
May	446,334	406,165	94,960	87,242	59,281	27,961	7,718	351,374	318,923	42,368	37,649
June	452,385	412,831	96,021	91,162	63,007	28,155	6,859	354,364	321,669	42,860	38,293
July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578
Aug. p)	459,929	421,373	96,598	91,250	62,254	28,996	5,348	363,331	330,123	...	39,097
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	4) 56,149	4) 54,366	4) 32,693	21,673	1,783	5) 185,037	5) 167,798	5) 21,010	5) 20,243
1964 Dec.	6) 272,290	6) 251,638	6) 61,655	6) 59,999	6) 36,388	23,611	1,656	210,635	191,639	7) 23,853	7) 22,793
1965 Dec.	13) 306,797	284,206	69,295	66,774	40,571	26,203	2,521	13) 237,502	217,432	28,014	27,091
1966 Dec.	334,708	16) 310,705	75,371	71,982	44,814	27,168	3,389	259,337	16) 238,723	33,558	32,512
1967 Dec.	22) 366,771	334,549	81,960	73,612	45,337	28,275	8,348	23) 284,811	260,937	37,364	33,958
1968 Jan.	369,178	333,064	81,570	70,770	43,912	26,858	10,800	287,608	262,294	37,029	33,187
Feb.	372,451	335,931	82,208	71,219	44,708	26,511	10,989	290,243	264,712	37,173	33,300
March	375,368	339,828	82,937	72,747	46,334	26,413	10,190	292,431	267,081	37,457	33,727
April	377,005	341,343	82,122	72,158	45,497	26,661	9,964	294,883	269,185	37,702	33,978
May	381,091	344,929	83,204	73,133	45,772	27,361	10,071	297,887	271,796	37,952	34,274
June	386,297	350,181	85,989	75,969	48,239	27,730	10,020	300,308	274,212	38,841	35,088
July	386,966	350,602	84,404	74,404	46,488	27,916	10,000	302,562	276,198	38,655	34,715
Aug.	391,609	354,962	85,413	75,532	47,016	28,516	9,881	306,196	279,430	38,893	34,936
Sep.	396,483	359,620	87,396	77,607	48,599	29,008	9,789	309,087	282,013	26) 38,764	26) 34,789
Oct.	400,389	363,445	87,619	77,908	48,421	29,487	9,711	312,770	285,537	39,188	35,222
Nov.	403,531	366,270	88,131	78,425	49,042	29,383	9,706	315,400	287,845	39,074	35,087
Dec. 28)	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
Dec. 28)	408,915	371,937	89,843	80,705	53,114	27,591	9,138	319,072	291,232	39,422	35,238
1969 Jan.	410,617	373,317	88,676	79,745	53,020	28,725	8,931	321,941	293,572	39,152	35,017
Feb.	416,090	378,725	91,110	82,305	55,687	26,618	8,805	324,980	296,420	39,026	34,958
March	419,382	382,896	92,258	84,626	57,311	27,315	7,632	327,124	298,270	39,378	35,272
April	422,261	385,651	92,749	84,884	57,373	27,511	7,865	329,512	300,767	40,008	35,578
May	423,492	387,253	91,840	84,182	57,782	26,400	7,658	331,652	303,071	40,203	35,763
June	429,033	393,633	94,782	88,016	61,183	26,833	6,766	334,251	305,617	40,621	36,340
July	430,477	396,072	92,846	87,082	59,834	27,248	5,764	337,631	308,990	40,868	36,522
Aug. p)	435,892	401,534	94,022	88,699	60,944	27,755	5,323	341,870	312,835	...	36,759

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

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

(increase +, decrease —) in the notes to the individual tables (here: footnote 4 and following). — 1 Up to first row for December 1968 all discount credits were shown as short-term, since no breakdown by maturities was available. — 2 Second row for December 1968 and following including claims



### III. Credit institutions

										Long-term	
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding equalisation and covering claims	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
5) 20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
8) 22,840	.	9) 795	1,078	10) 192,743	10) 174,339	11) 151,869	12) 22,470	10,015	8,389	1964 Dec.	
27,277	.	605	937	13) 216,816	197,093	14) 171,691	15) 25,402	11,167	8,556	1965 Dec.	
17) 32,465	.	18) 846	1,072	234,564	16) 214,475	19) 186,009	20) 28,466	21) 11,348	8,741	1966 Dec.	
34,107	.	804	3,431	23) 257,784	236,557	24) 206,052	25) 30,505	23) 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	283,952	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	31,781	16,372	8,760	Aug.	
26) 35,448	.	955	4,141	27) 284,742	27) 259,095	27) 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	.	986	4,153	291,316	265,048	232,848	32,200	17,481	8,787	Nov.	
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	Dec. 28)	
31,920	3,825	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 28)	
31,529	4,023	877	4,315	297,897	271,130	239,198	31,932	18,054	8,713	1969 Jan.	
31,512	4,000	893	4,247	302,077	274,422	242,502	31,920	18,943	8,712	Feb.	
31,672	4,134	932	4,281	304,583	276,176	244,105	32,071	19,687	8,720	March	
32,092	4,224	911	4,606	307,105	278,886	246,641	32,245	19,487	8,732	April	
32,481	4,257	911	4,719	309,006	281,274	248,909	32,365	19,017	8,715	May	
33,102	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517	8,611	June	
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594	8,465	July	
33,710	4,413	974	...	...	291,026	258,438	32,588	...	8,452	Aug. p)	
16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.	
5) 19,586	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.	
8) 22,090	.	9) 703	1,060	10) 186,782	10) 168,846	11) 148,321	12) 20,525	9,547	8,389	1964 Dec.	
26,586	.	505	923	13) 209,488	190,341	14) 167,556	15) 22,785	10,591	8,556	1965 Dec.	
17) 31,798	.	18) 714	1,046	225,779	16) 206,211	19) 181,187	20) 25,024	10,827	8,741	1966 Dec.	
33,315	.	643	3,406	23) 247,447	226,979	24) 200,780	25) 26,199	11,618	8,850	1967 Dec.	
32,553	.	634	3,842	250,579	202,797	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.	
26) 34,077	.	712	3,975	27) 270,323	27) 247,224	27) 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	279,872	255,874	228,720	27,154	15,328	8,670	Dec. 28)	
30,749	3,817	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 28)	
30,371	4,014	632	4,135	282,789	258,555	231,522	27,033	15,521	8,713	1969 Jan.	
30,320	3,991	647	4,068	285,954	261,462	234,483	26,979	15,780	8,712	Feb.	
30,477	4,129	666	4,106	287,746	262,998	235,943	27,055	16,028	8,720	March	
30,714	4,218	646	4,430	289,504	265,189	238,013	27,176	15,583	8,732	April	
30,870	4,252	641	4,440	291,449	267,308	240,060	27,248	15,426	8,715	May	
31,440	4,320	580	4,281	293,630	269,277	242,018	27,259	15,742	8,611	June	
31,540	4,377	605	4,346	296,763	272,468	245,206	27,262	15,830	8,465	July	
31,718	4,406	635	...	...	276,076	248,800	27,276	...	8,452	Aug. p)	

in respect of registered bonds. — 3 Up to first row for December 1968 including registered bonds. — 4 — DM 75 million. — 5 + DM 75 million. — 6 — DM 122 million. — 7 + DM 313 million. — 8 + DM 129 million. — 9 + DM 184 million. —

10 — DM 313 million. — 11 — DM 1,841 million. — 12 + DM 1,528 million. — 13 — DM 95 million. — 14 — DM 205 million. — 15 + DM 205 million. — 16 + DM 159 million. — 17 — DM 132 million. — 18 + DM 132 million. — 19 — DM 571 million. —

20 + DM 730 million. — 21 — DM 159 million. — 22 — DM 161 million. — 23 — DM 134 million. — 24 + DM 260 million. — 25 — DM 260 million. — 26 — DM 60 million. — 27 + DM 60 million. — 28 Cf. footnote \*. — p Provisional.

### III. Credit institutions

#### 5. Lending to domestic non-banks by debtor groups \*)

Millions of DM											
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total Including Treasury bill	excluding credits	Loans and advances	Bills dis-counted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings
<b>Domestic enterprises and individuals</b>											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	4) 206,657	4) 198,570	5) 55,359	5) 53,911	32,276	21,635	1,448	6) 151,296	6) 144,659	7) 20,145	7) 19,536
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	8) 22,445	8) 21,780
1965 Dec.	14) 259,267	249,952	67,306	66,042	39,872	26,170	1,264	14) 191,961	183,910	25,973	25,315
1966 Dec.	18) 280,744	271,418	72,324	71,073	43,940	27,133	1,251	18) 208,420	200,345	29,887	29,291
1967 Dec.	23) 298,879	24) 289,081	74,286	72,903	44,658	28,245	1,383	25) 224,593	216,178	31,458	30,296
1968 Jan.	297,639	286,982	71,694	70,273	43,445	26,828	1,421	225,945	216,709	30,861	29,637
Feb.	299,602	288,877	72,040	70,650	44,167	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	221,165	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	240,141	230,141	29) 32,649	29) 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. 40)	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 40)	334,585	322,669	81,094	79,923	52,364	27,559	1,171	253,491	242,746	33,886	32,284
1969 Jan.	334,921	322,705	79,780	78,609	51,915	26,694	1,171	255,141	244,096	33,636	32,079
Feb.	339,233	326,775	82,135	80,964	54,383	26,581	1,171	257,098	245,811	33,499	32,023
March	343,732	330,976	84,714	83,573	56,289	27,284	1,141	259,018	247,403	33,924	32,437
April	346,475	333,833	85,242	83,971	56,490	27,481	1,271	261,233	249,862	34,378	32,760
May	347,581	335,049	84,497	83,228	56,863	26,365	1,269	263,084	251,821	34,546	32,884
June	353,910	341,080	88,256	87,002	60,206	26,796	1,254	265,654	254,078	35,209	33,552
July	356,027	343,048	87,368	86,104	58,893	27,211	1,264	268,659	256,944	35,403	33,736
Aug. p)	360,283	347,330	88,880	87,606	59,886	27,720	1,274	271,403	259,724	...	33,952
<b>Domestic public authorities</b>											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	31) 34,529	31) 23,594	790	455	417	38	335	31) 33,739	31) 23,139	865	707
1964 Dec.	32) 40,476	32) 28,573	983	675	640	35	308	39,493	27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	35) 53,964	36) 39,287	3,047	909	874	35	2,138	35) 50,917	36) 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Jan.	71,539	46,082	9,876	497	467	30	9,379	61,663	45,585	6,168	3,550
Feb.	72,849	47,054	10,168	569	541	28	9,599	62,681	46,485	6,244	3,683
March	73,007	47,956	9,439	640	604	36	8,799	63,568	47,316	6,227	3,692
April	73,696	48,645	9,196	625	590	35	8,571	64,500	48,020	6,237	3,735
May	74,416	49,238	9,212	544	509	35	8,668	65,204	48,694	6,190	3,716
June	74,908	49,860	9,278	661	620	41	8,617	65,630	49,199	6,147	3,678
July	75,435	50,241	9,225	598	559	39	8,627	66,210	49,643	6,015	3,540
Aug.	76,471	51,183	9,263	633	592	41	8,630	67,208	50,550	5,986	3,511
Sep.	77,890	52,587	9,278	715	675	40	8,563	68,612	51,872	6,115	3,612
Oct.	79,129	53,725	9,418	903	857	46	8,515	69,711	52,822	6,287	3,774
Nov.	79,183	53,625	9,226	746	703	43	8,480	69,937	52,879	6,280	3,700
Dec. 40)	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 40)	74,330	49,258	8,749	782	750	32	7,967	65,581	48,486	5,536	2,954
1969 Jan.	75,696	50,612	8,896	1,136	1,105	31	7,760	66,800	49,476	5,516	2,938
Feb.	76,857	51,950	8,975	1,341	1,304	37	7,634	67,882	50,609	5,527	2,935
March	75,650	51,920	7,544	1,053	1,022	31	6,491	68,106	50,867	5,454	2,835
April	75,786	51,818	7,507	913	883	30	6,594	68,279	50,905	5,630	2,818
May	75,911	52,204	7,343	954	919	35	6,389	68,568	51,250	5,657	2,879
June	75,123	52,553	6,526	1,014	977	37	5,512	68,597	51,539	5,412	2,788
July	74,450	53,024	5,478	978	941	37	4,500	68,972	52,046	5,465	2,786
Aug. p)	75,609	54,204	5,142	1,093	1,058	35	4,049	70,467	53,111	...	2,807

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

10 + DM 184 million. - 11 - DM 313 million. -  
 12 - DM 1,757 million. - 13 + DM 1,444 million. -  
 14 - DM 85 million. - 15 - DM 205 million. -  
 16 + DM 185 million. - 17 - DM 65 million. -

18 - DM 79 million. - 19 - DM 132 million. -  
 20 + DM 132 million. - 21 - DM 310 million. -

### III. Credit institutions

										Long-term	
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
7) 18,897	.	639	609	4) 131,153	4) 125,123	4) 108,246	16,877	6,030	—	1963 Dec.	
9) 21,098	.	10) 682	665	11) 148,687	11) 141,961	12) 122,084	13) 19,877	6,736	—	1964 Dec.	
24,829	.	486	658	14) 165,988	15) 158,595	15) 136,652	16) 21,943	7,393	—	1965 Dec.	
19) 28,601	.	20) 690	596	18) 178,533	17) 171,054	21) 147,451	20) 23,603	18) 7,479	—	1966 Dec.	
29,683	.	613	1,162	25) 193,135	185,882	26) 161,311	27) 24,571	28) 7,253	—	1967 Dec.	
29,029	.	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.	
29) 30,489	.	688	1,472	30) 207,826	30) 198,964	30) 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	215,792	206,258	180,876	25,382	9,534	—	Dec. 40)	
27,801	3,817	666	1,602	219,605	210,462	185,207	25,255	9,143	—	Dec. 40)	
27,439	4,014	626	1,557	221,505	212,017	186,710	25,307	9,488	—	1969 Jan.	
27,390	3,991	642	1,476	223,599	213,788	188,529	25,259	9,611	—	Feb.	
27,647	4,129	661	1,487	225,094	214,966	189,646	25,320	10,128	—	March	
27,901	4,218	641	1,618	226,855	217,102	191,673	25,429	9,753	—	April	
27,996	4,252	636	1,662	228,538	218,937	193,445	25,492	9,601	—	May	
28,656	4,320	576	1,657	230,445	220,526	195,044	25,482	9,919	—	June	
28,757	4,377	602	1,667	233,256	223,208	197,727	25,481	10,048	—	July	
28,917	4,406	629	...	...	225,772	200,287	25,485	...	—	Aug. p)	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	31) 32,874	31) 22,432	31) 21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	33) 26,237	34) 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	35) 47,246	36) 35,157	37) 33,736	38) 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	2,562	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. 40)	
2,948	—	6	2,582	60,045	45,532	43,808	1,724	5,841	8,672	Dec. 40)	
2,932	—	6	2,578	61,284	46,538	44,812	1,726	6,033	8,713	1969 Jan.	
2,930	—	5	2,592	62,355	47,674	45,954	1,720	5,969	8,712	Feb.	
2,830	—	5	2,619	62,652	48,032	46,297	1,735	5,900	8,720	March	
2,813	—	5	2,812	62,649	48,087	46,340	1,747	5,830	8,732	April	
2,874	—	5	2,778	62,911	48,371	46,615	1,756	5,825	8,715	May	
2,784	—	4	2,624	63,185	48,751	46,974	1,777	5,823	8,611	June	
2,783	—	3	2,679	63,507	49,260	47,479	1,781	5,782	8,465	July	
2,801	—	6	...	...	50,304	48,513	1,791	...	8,452	Aug. p)	

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

30 + DM 60 million. — 31 + DM 168 million. —  
 32 — DM 122 million. — 33 — DM 84 million. —  
 34 + DM 84 million. — 35 + DM 79 million. —  
 36 + DM 159 million. — 37 — DM 261 million. —

38 + DM 420 million. — 39 — DM 80 million. —  
 40 See footnote \*. — p Provisional.

### III. Credit institutions

## 6. 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	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>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	3) 212,408	43,345	.	.	6) 69,345	3) 27,358	4,664	3) 10,176	12,518	41,987
1964 Dec.	4) 233,499	46,292	.	.	6) 71,230	28,217	5,291	9,661	13,265	6) 43,013
1965 Dec.	258,110	50,174	.	.	9) 73,365	10) 28,764	5,207	11) 8,820	14,737	44,601
1966 Dec.	14) 285,813	49,905	.	.	15) 79,652	34,033	4,638	16) 16,311	13,084	15) 45,619
1967 Dec.	319,856	57,580	.	.	17) 86,100	40,004	7,849	18,084	14,071	17) 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	16,853		26,828	45,544
May	329,845	53,423	.	.	91,158	45,536	17,458		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.	19) 349,405	59,376	.	.	19) 96,056	50,304	20,517		29,787	19) 45,752
Dec. 24)	361,243	62,409	.	.	98,334	52,905	9,655	25,861	17,389	45,429
Dec. 24)	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Jan.	364,464	56,152	55,819	333	104,301	50,905	8,874	33,453	8,578	53,396
Feb.	367,805	55,987	55,660	327	105,636	51,269	8,090	34,720	8,459	54,367
March	367,940	56,179	55,748	431	104,284	50,096	6,608	35,343	8,145	54,188
April	371,249	56,821	56,589	232	105,553	51,263	7,230	35,796	8,237	54,290
May	380,800	59,769	59,416	353	110,828	56,029	9,195	38,480	8,354	54,799
June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
Aug. p)	385,224	61,653	...	...	109,037	53,495	...	...	...	55,542
<b>Domestic non-banks</b>										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	4) 230,443	5) 44,896	.	.	6) 70,352	27,776	5,228	9,604	12,944	6) 42,576
1965 Dec.	254,742	8) 48,592	.	.	20) 72,593	21) 28,396	5,155	8,667	14,554	44,197
1966 Dec.	14) 282,285	48,439	.	.	15) 78,840	33,770	4,576	16,233	12,961	15) 45,070
1967 Dec.	315,995	56,064	.	.	17) 85,196	39,653	7,800	17,913	13,940	17) 45,543
1968 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.	19) 344,810	57,744	.	.	19) 94,841	49,575	20,234		29,341	19) 45,266
Dec. 24)	356,516	60,595	.	.	97,225	52,272	9,491	25,595	17,186	44,953
Dec. 24)	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Jan.	360,066	54,561	54,231	330	103,277	50,442	8,794	33,140	8,508	52,835
Feb.	363,456	54,394	54,074	320	104,669	50,860	8,039	34,428	8,393	53,809
March	363,654	54,631	54,203	428	103,361	49,731	6,555	35,092	8,084	53,630
April	366,844	55,209	54,984	225	104,616	50,886	7,172	35,543	8,171	53,730
May	376,055	57,953	57,606	347	109,817	55,607	9,118	38,202	8,287	54,210
June	375,407	58,801	58,289	512	107,081	52,696	7,297	37,373	8,026	54,385
July	376,407	58,746	58,354	392	106,858	52,417	8,290	35,997	8,130	54,441
Aug. p)	380,502	59,934	...	...	108,072	53,108	8,066	37,047	7,995	54,964

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

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

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

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
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	7)	21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	13)	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	16)	29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	18)	31,255	.	1967 Dec.
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. 24)
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 24)
2,209	25	2,184	168,374	104,264	64,110	44,458	16,877	.	33,428	.	1969 Jan.
2,439	26	2,413	170,211	105,009	65,202	45,106	17,074	3,022	33,532	.	Feb.
2,619	26	2,593	171,219	105,026	66,193	45,672	17,328	3,193	33,639	.	March
2,786	27	2,759	172,368	105,309	67,059	46,161	17,570	.	33,721	.	April
2,899	27	2,872	173,473	105,587	67,886	46,659	17,797	3,430	33,831	.	May
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	.	July
3,313	27	3,286	177,077	...	...	...	16,653	...	34,144	.	Aug. p)

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	54,646	26,324	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	7)	21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	10,397	13)	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	16)	28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	15,213	18)	31,058	.	1967 Dec.
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	.	.	.	15,483	.	31,536	.	March
810	16	794	150,002	.	.	.	15,710	.	31,648	.	April
914	16	898	150,990	.	.	.	15,937	.	31,785	.	May
990	17	973	151,772	.	.	.	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	.	.	.	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	.	.	.	17,301	.	32,996	.	Dec. 24)
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	606	Dec. 24)
2,194	25	2,169	166,829	103,379	63,450	43,830	16,877	2,743	33,205	574	1969 Jan.
2,423	26	2,397	168,661	104,131	64,530	44,469	17,074	2,987	33,309	612	Feb.
2,603	26	2,577	169,655	104,145	65,510	45,022	17,328	3,160	33,404	563	March
2,768	27	2,741	170,787	104,413	66,374	45,510	17,570	3,294	33,464	577	April
2,881	27	2,854	171,852	104,676	67,176	45,983	17,797	3,396	33,552	586	May
2,970	27	2,943	172,950	104,939	68,011	46,335	18,157	3,519	33,605	621	June
3,166	28	3,138	173,916	106,445	67,471	46,862	16,592	4,017	33,721	620	July
3,291	27	3,264	175,340	...	...	...	16,653	...	33,865	...	Aug. p)

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

11 - DM 233 million. - 12 + DM 325 million. - 13 - DM 59 million. - 14 + DM 2,797 million. - 15 + DM 58 million. - 16 + DM 2,739 million. - 17 + DM 260 million. - 18 - DM 260 million. - 19 - DM 137 million. - 20 + DM 105 million. - 21 + DM 68 million. - 22 - DM 239 million. -

23 + DM 307 million. - 24 Cf. footnote \*. - p Provisional.

### III. Credit institutions

#### 7. 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	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>										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	4) 168,214	5) 42,862	.	.	6) 22,844	7) 18,121	2,944	8) 6,159	9) 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Jan.	218,489	46,622	.	.	34,073	28,867	12,111		18,756	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	.	.	35,987	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	18,640	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. 23)	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 23)	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	5,356
1969 Jan.	262,589	50,926	50,664	262	50,051	39,403	5,401	26,693	7,309	10,648
Feb.	264,122	50,336	50,081	255	50,360	39,406	4,524	27,700	7,182	10,954
March	265,175	50,576	50,199	377	49,908	38,785	3,513	28,312	6,960	11,123
April	268,940	51,586	51,410	176	51,391	40,131	4,178	28,874	7,079	11,260
May	276,104	53,717	53,464	253	55,315	43,903	5,882	30,847	7,174	11,412
June	275,070	53,994	53,626	368	52,754	41,136	4,233	30,043	6,860	11,618
July	277,161	55,069	54,724	345	52,528	40,706	5,200	28,631	6,875	11,822
Aug. p)	279,361	55,714	...	...	52,614	40,633	4,636	29,147	6,850	11,981
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	11) 83,161	5,328	.	.	13) 49,256	11,040	2,699	2,805	5,636	13) 38,216
1965 Dec.	15) 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	17) 93,796	5,446	.	.	18) 51,720	11,757	2,081	5,150	4,526	18) 39,963
1967 Dec.	96,547	6,330	.	.	20) 52,631	12,248	2,849	4,647	4,752	20) 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	2,865	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	40,095
Nov.	101,716	5,388	.	.	22) 54,242	14,284	6,170		8,114	39,958
Dec. 23)	102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	39,629
Dec. 23)	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Jan.	97,477	3,635	3,567	68	53,226	11,039	3,393	6,447	1,199	42,187
Feb.	99,334	4,058	3,993	65	54,309	11,454	3,515	6,728	1,211	42,855
March	98,479	4,055	4,004	51	53,453	10,946	3,042	6,780	1,124	42,507
April	97,904	3,623	3,574	49	53,225	10,755	2,994	6,669	1,092	42,470
May	99,951	4,236	4,142	94	54,502	11,704	3,236	7,355	1,113	42,798
June	100,337	4,807	4,663	144	54,327	11,560	3,064	7,330	1,166	42,767
July	99,246	3,677	3,630	47	54,330	11,711	3,090	7,366	1,255	42,619
Aug. p)	101,141	4,220	...	...	55,458	12,475	3,430	7,900	1,145	42,983

For footnotes \*, 1 and 2 see Table III, 6. —

3 Up to first row for December 1968 breakdown by economic sectors is not fully comparable; cf. Table

III, 12 (b), and footnote \*, — 4 + DM 82 million. —

5 — DM 92 million. — 6 + DM 87 million. —

7 + DM 68 million. — 8 — DM 217 million. —

9 + DM 285 million. — 10 — DM 87 million. —

11 — DM 171 million. — 12 — DM 122 million. —

13 — DM 1,712 million. — 14 + DM 1,663 million. —

Savings bonds			Savings deposits				Loans on a trust basis	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 3)	with legal period of notice	with agreed period of notice						
					Total	less than 4 years				4 years and over	
										entitling to premiums	other
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	48,081	26,324	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
401	10	391	137,083	.	.	.	15,049	.	310	.	1968 Jan.
525	11	514	138,944	.	.	.	15,244	.	340	.	Feb.
693	14	679	139,964	.	.	.	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	.	.	.	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	.	.	.	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	.	.	.	17,301	.	386	.	Dec. 23)
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 23)
2,098	25	2,073	159,072	99,935	59,137	39,792	16,877	2,468	442	.	1969 Jan.
2,319	26	2,293	160,713	100,664	60,049	40,306	17,074	2,669	394	.	Feb.
2,491	26	2,465	161,744	100,737	61,007	40,850	17,328	2,829	456	.	March
2,626	27	2,599	162,896	101,051	61,845	41,315	17,570	2,960	441	.	April
2,738	27	2,711	163,881	101,319	62,562	41,715	17,797	3,050	453	.	May
2,826	27	2,799	165,060	101,659	63,401	42,102	18,157	3,142	436	.	June
3,019	28	2,991	166,091	103,213	62,878	42,698	16,592	3,588	454	.	July
3,139	27	3,112	167,413	...	...	...	16,653	...	481	.	Aug. p)
.	.	.	5,685	.	.	.	.	—	16,470	.	1962 Dec.
.	.	.	6,565	6,565	.	.	.	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	14) 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	—	16) 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	—	19) 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	—	21) 30,740	.	1967 Dec.
.	.	.	8,956	.	.	.	.	—	30,936	.	1968 Jan.
.	.	.	9,096	.	.	.	.	—	31,085	.	Feb.
.	.	.	9,145	.	.	.	.	—	31,180	.	March
.	.	.	9,245	.	.	.	.	—	31,291	.	April
.	.	.	9,410	.	.	.	.	—	31,431	.	May
.	.	.	9,425	.	.	.	.	—	31,566	.	June
.	.	.	9,392	.	.	.	.	—	31,910	.	July
.	.	.	9,508	.	.	.	.	—	32,075	.	Aug.
.	.	.	9,500	.	.	.	.	—	32,194	.	Sep.
.	.	.	9,582	.	.	.	.	—	32,406	.	Oct.
.	.	.	9,572	.	.	.	.	—	32,516	.	Nov.
.	.	.	9,809	.	.	.	.	—	32,610	.	Dec. 23)
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 23)
96	—	96	7,757	3,444	4,313	4,038	—	275	32,763	.	1969 Jan.
104	—	104	7,948	3,467	4,481	4,163	—	318	32,915	.	Feb.
112	—	112	7,911	3,408	4,503	4,172	—	331	32,948	.	March
142	—	142	7,891	3,362	4,529	4,195	—	334	33,023	.	April
143	—	143	7,971	3,357	4,614	4,268	—	346	33,099	.	May
144	—	144	7,890	3,280	4,610	4,233	—	377	33,169	.	June
147	—	147	7,825	3,232	4,593	4,164	—	429	33,267	.	July
152	—	152	7,927	...	...	...	—	...	33,384	.	Aug. p)

15 — DM 128 million. — 16 — DM 146 million. —  
17 + DM 2,797 million. — 18 + DM 58 million. —

19 + DM 2,739 million. — 20 + DM 260 million. —  
21 — DM 260 million. — 22 — DM 137 million. —

23 See footnote \*. — p Provisional.

### III. Credit institutions

#### 8. Assets of banking groups \*)

##### Internal and external assets

Millions of DM

End of month	Number of reporting institutions	Volume of business 1)	Cash reserve			Lending to credit institutions 3)					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2)	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)		
												Total	up to 1 year 6)	
<b>All banking groups</b>														
1969 June	3,730	680,067	19,818	16,736	1,933	187,069	122,408	6,297	10,362	48,002	452,385	347,091	63,007	
1969 July	3,726	680,186	20,696	17,399	1,356	184,856	119,627	6,320	10,389	48,520	453,870	349,429	61,581	
<b>Commercial banks</b>														
1969 June	321	158,290	7,380	6,332	908	41,683	32,378	3,077	58	6,170	103,112	66,933	31,374	
1969 July	322	156,586	8,125	7,022	642	39,609	30,379	2,877	65	6,288	102,980	67,238	30,884	
<b>Big banks</b>														
1969 June	6	69,823	4,183	3,572	427	16,201	12,457	1,676	2	2,066	46,588	27,810	13,058	
1969 July	6	69,176	4,950	4,309	305	14,651	10,948	1,549	2	2,152	46,786	28,118	12,841	
<b>Regional banks and other commercial banks</b>														
1969 June	136	72,973	2,546	2,168	365	21,487	17,171	1,027	43	3,246	46,492	33,467	14,028	
1969 July	136	72,131	2,418	2,018	264	20,995	16,654	1,017	50	3,274	46,419	33,594	13,899	
<b>Private bankers</b>														
1969 June	179	15,494	651	592	116	3,995	2,750	374	13	858	10,032	5,656	4,288	
1969 July	180	15,279	757	695	73	3,963	2,777	311	13	862	9,775	5,526	4,144	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1969 June	13	105,488	648	550	373	39,190	31,350	1,191	155	6,494	63,384	45,640	3,148	
1969 July	13	105,103	974	873	230	38,449	30,313	1,359	156	6,621	63,678	46,367	3,061	
<b>Savings banks</b>														
1969 June	854	158,358	7,631	6,283	264	42,137	16,947	576	2	24,612	103,632	89,083	13,932	
1969 July	854	159,491	7,840	6,361	210	42,548	17,236	568	2	24,742	104,104	89,540	13,447	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1969 June	18	25,055	985	949	152	16,914	12,930	401	165	3,418	6,391	2,330	816	
1969 July	18	25,352	1,083	1,049	102	17,107	13,042	404	168	3,493	6,404	2,317	793	
<b>Credit cooperatives (Schulze-Delitzsch)</b>														
1969 June	742	27,407	1,428	1,120	144	5,492	3,524	32	—	1,936	19,286	16,316	7,030	
1969 July	738	27,849	1,392	1,072	111	5,743	3,763	31	—	1,949	19,530	16,501	7,017	
<b>Credit cooperatives (Raiffeisen)</b>														
1969 June	1,506	21,476	647	433	74	4,855	3,663	10	—	1,182	14,823	13,113	4,406	
1969 July	1,505	21,913	644	417	57	5,097	3,875	14	—	1,208	15,021	13,291	4,441	
<b>Real-estate credit institutions</b>														
1969 June	48	105,602	17	15	5	7,233	6,610	6	113	504	96,890	85,459	392	
1969 July	48	105,981	7	5	2	7,151	6,540	4	111	496	97,371	85,911	208	
<b>Private mortgage banks</b>														
1969 June	29	46,408	11	10	2	3,941	3,800	6	0	135	41,614	39,383	180	
1969 July	29	46,623	4	3	1	3,799	3,662	4	0	133	41,971	39,738	130	
<b>Public mortgage banks</b>														
1969 June	19	59,194	6	5	3	3,292	2,810	—	113	369	55,276	46,076	212	
1969 July	19	59,358	3	2	1	3,352	2,878	—	111	363	55,400	46,173	78	
<b>Instalment credit institutions</b>														
1969 June	196	6,217	81	73	1	257	201	9	—	47	5,699	4,661	1,260	
1969 July	196	6,256	70	63	0	305	248	10	—	47	5,697	4,650	1,168	
<b>Credit institutions with special functions</b>														
1969 June	17	59,179	45	25	12	25,610	14,081	995	9,869	665	31,527	18,195	649	
1969 July	17	58,797	86	62	2	25,147	13,508	1,053	9,887	699	31,602	18,256	562	
<b>Postal cheque and Postal savings bank offices</b>														
1969 June	15	12,995	956	956	—	3,698	724	—	—	2,974	7,641	5,361	—	
1969 July	15	12,858	475	475	—	3,700	723	—	—	2,977	7,483	5,358	—	

\* For footnotes see Table III, 2 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)	Note:			End of month
										Bill holdings	Treasury bills and non- interest Treasury bonds (including mobilisa- tion paper)	Securities (including bank bonds) 5)	
284,084 287,848	32,482 32,501	33,258 33,404	6,859 5,857	24,084 24,214	8,611 8,465	700 1,200	1,697 1,828	3,690 3,814	12,775 12,566	25,204 25,185	7,559 7,057	72,086 72,734	1969 June July
35,559 36,354	20,097 20,046	1,303 1,302	2,185 1,706	10,757 10,877	1,837 1,811	— —	191 196	1,999 2,037	3,017 2,997	17,231 16,752	2,185 1,706	16,927 17,165	1969 June July
14,752 15,277	10,501 10,627	137 141	2,020 1,561	5,043 5,273	1,077 1,066	— —	— —	847 859	1,577 1,625	10,783 10,481	2,020 1,561	7,109 7,425	1969 June July
19,439 19,695	6,968 6,877	844 853	165 145	4,343 4,255	705 694	— —	191 196	834 845	1,058 994	4,862 4,728	165 145	7,589 7,530	1969 June July
1,368 1,382	2,628 2,542	322 308	0 0	1,371 1,348	55 51	— —	— —	318 333	382 378	1,586 1,543	0 0	2,229 2,210	1969 June July
42,492 43,306	2,729 2,586	7,559 7,625	2,444 2,159	4,501 4,439	511 502	— —	619 709	347 393	927 670	2,166 2,406	2,444 2,159	10,995 11,060	1969 June July
75,151 76,093	3,605 3,703	3,904 3,916	0 1	2,919 2,918	4,121 4,026	— —	— —	510 520	4,184 4,269	2,550 2,613	0 1	27,531 27,660	1969 June July
1,514 1,524	1,073 1,084	27 27	988 949	1,729 1,783	244 244	— —	11 12	324 343	278 301	775 838	988 949	5,147 5,276	1969 June July
9,286 9,484	1,389 1,437	160 161	1 1	910 925	510 505	— —	— —	106 110	951 963	982 1,019	1 1	2,846 2,874	1969 June July
8,707 8,850	519 537	267 269	— —	530 533	394 391	0 0	— —	85 85	992 1,009	433 449	0 0	1,712 1,741	1969 June July
85,067 85,703	12 14	9,807 9,839	— —	1,154 1,160	458 447	— —	738 765	65 66	654 619	6 3	— —	1,658 1,656	1969 June July
39,203 39,608	12 14	1,180 1,181	— —	669 678	370 360	— —	511 525	7 7	322 316	6 3	— —	804 811	1969 June July
45,864 46,095	0 —	8,627 8,658	— —	485 482	88 87	— —	227 240	58 59	332 303	0 —	— —	854 845	1969 June July
3,401 3,482	981 990	2 2	— —	54 54	1 1	— —	— —	30 30	149 154	656 670	— —	101 101	1969 June July
17,546 17,694	2,077 2,104	10,229 10,263	10 10	832 782	184 187	— —	138 146	224 230	1,623 1,584	405 435	10 10	1,497 1,481	1969 June July
5,361 5,358	— —	— —	1,231 1,031	698 743	351 351	700 1,200	— —	— —	— —	— —	1,931 2,231	3,672 3,720	1969 June July

### III. Credit institutions

#### 9. Liabilities of banking groups \*)

##### 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	1 month to less than 4 years 5)	
								Own acceptances in circulation					Endorsement liabilities 4)
<b>All banking groups</b>													
1969 June	680,067	146,567	122,259	27,611	6,936	9,749	14,559	984	12,831	380,134	346,263	60,622	53,076
1969 July	680,186	144,401	119,934	24,407	6,911	9,817	14,650	1,014	13,008	381,117	347,141	60,465	52,851
<b>Commercial banks</b>													
1969 June	158,290	42,312	34,609	14,755	3,326	896	6,807	864	5,537	92,079	91,614	24,252	33,705
1969 July	156,586	40,301	32,347	12,278	3,087	890	7,064	893	5,844	91,677	91,200	24,018	33,310
<b>Big banks</b>													
1969 June	69,823	11,288	9,809	5,833	777	77	1,402	8	1,168	50,054	49,992	13,516	18,589
1969 July	69,176	10,522	8,736	5,008	417	78	1,708	13	1,519	49,635	49,570	13,636	17,929
<b>Regional banks and other commercial banks</b>													
1969 June	72,973	24,728	20,429	7,256	2,209	569	3,730	597	3,001	34,362	34,044	8,405	11,724
1969 July	72,131	23,865	19,520	5,898	2,286	571	3,774	608	3,037	34,309	33,977	8,095	11,899
<b>Private banks</b>													
1969 June	15,494	6,296	4,371	1,696	340	250	1,675	259	1,368	7,663	7,578	2,331	3,392
1969 July	15,279	5,914	4,091	1,372	384	241	1,582	272	1,288	7,733	7,653	2,287	3,482
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1969 June	105,488	43,309	39,209	6,078	2,128	2,305	1,795	41	1,647	23,117	17,708	2,413	8,266
1969 July	105,103	42,937	39,011	5,443	2,290	2,356	1,570	31	1,466	22,971	17,546	2,110	8,206
<b>Savings banks</b>													
1969 June	158,358	9,362	5,363	588	143	2,353	1,646	15	1,467	137,494	135,941	20,849	5,836
1969 July	159,491	9,222	5,184	520	98	2,365	1,673	15	1,500	138,484	136,931	21,261	5,893
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1969 June	25,055	19,569	18,702	3,281	848	167	700	1	692	2,881	2,856	388	1,073
1969 July	25,352	19,890	19,060	3,852	894	170	660	10	644	2,889	2,864	360	1,072
<b>Credit cooperatives (Schulze-Delitzsch)</b>													
1969 June	27,407	2,498	1,891	280	22	152	455	16	395	22,638	22,630	5,124	1,224
1969 July	27,849	2,467	1,850	195	27	152	465	16	401	22,937	22,928	5,297	1,207
<b>Credit cooperatives (Raiffeisen)</b>													
1969 June	21,476	2,164	1,817	175	15	245	102	6	84	17,744	17,722	3,195	656
1969 July	21,913	2,147	1,791	143	10	247	109	7	90	18,074	18,052	3,335	676
<b>Real-estate credit institutions</b>													
1969 June	105,602	10,377	7,134	83	11	3,231	12	—	11	37,190	30,501	393	647
1969 July	105,981	10,533	7,280	32	11	3,238	15	—	14	37,232	30,520	231	732
<b>Private mortgage banks</b>													
1969 June	46,408	3,607	2,992	56	6	603	12	—	11	4,322	3,745	162	152
1969 July	46,623	3,679	3,061	18	6	603	15	—	14	4,323	3,745	93	167
<b>Public mortgage banks</b>													
1969 June	59,194	6,770	4,142	27	5	2,628	—	—	—	32,868	26,756	231	495
1969 July	59,358	6,854	4,219	14	5	2,635	—	—	—	32,909	26,775	138	565
<b>Instalment credit institutions</b>													
1969 June	6,217	3,847	3,504	441	367	2	341	7	331	1,041	1,041	116	644
1969 July	6,256	3,811	3,471	384	354	2	338	8	327	1,103	1,103	68	749
<b>Credit institutions with special functions</b>													
1969 June	59,179	12,337	9,238	1,138	76	398	2,701	34	2,667	34,454	14,754	361	935
1969 July	58,797	12,383	9,230	850	140	397	2,756	34	2,722	34,207	14,454	286	916
<b>Postal cheque and Postal savings bank offices</b>													
1969 June	12,995	792	792	792	—	—	—	—	—	11,496	11,496	3,531	90
1969 July	12,858	710	710	710	—	—	—	—	—	11,543	11,543	3,499	90

\* For footnotes see Table III, 3 Liabilities.

III. Credit institutions

													Note:		End of month
savings deposits			Loans on a trust basis	Bearer bonds in circulation 7)	Provisions for contingencies	Value adjustments	Special item containing certain reserves 8)	Capital (including published reserves according to Art. 10 Banking Law)	Other liabilities	Balance-sheet total 1)	Liabilities on guarantees	Liabilities on transactions under repurchase agreement (unless shown among liabilities above the line)			
and funds		Savings deposits													
4 years and over 6)	Savings bonds														
54,969	2,988	174,608	33,871	100,093	4,950	2,121	793	25,225	20,184	666,492	23,820	3,217	1969 June		
55,031	3,185	175,609	33,976	101,432	4,916	2,122	786	25,480	19,932	666,550	24,805	3,224	July		
2,878	63	30,716	465	7,868	1,794	745	65	7,391	6,036	152,347	11,937	2,326	1969 June		
2,845	66	30,961	477	8,040	1,781	746	71	7,465	6,505	150,415	12,788	2,268	July		
244	—	17,643	62	26	991	321	12	3,158	3,973	68,429	5,649	1,283	1969 June		
252	—	17,753	65	160	987	321	12	3,159	4,380	67,481	6,307	1,179	July		
2,488	62	11,365	318	7,842	693	290	49	3,211	1,798	69,840	4,678	609	1969 June		
2,441	65	11,477	332	7,880	684	291	50	3,251	1,801	68,965	4,844	715	July		
146	1	1,708	85	—	110	134	4	1,022	265	14,078	1,610	434	1969 June		
152	1	1,731	80	—	110	134	9	1,055	324	13,969	1,637	374	July		
6,497	3	529	5,409	33,700	453	138	1	2,311	2,459	103,734	2,742	497	1969 June		
6,688	3	539	5,425	34,415	444	138	0	2,412	1,786	103,564	2,760	470	July		
1,547	2,334	105,375	1,553	—	1,480	341	10	6,272	3,399	156,727	1,175	246	1969 June		
1,542	2,496	105,739	1,553	—	1,472	343	10	6,312	3,648	157,833	1,222	240	July		
708	461	226	25	941	84	25	2	1,073	480	24,356	1,601	17	1969 June		
720	488	224	25	940	82	25	2	1,081	443	24,702	1,605	17	July		
193	3	16,086	8	—	162	147	6	1,432	524	26,968	538	0	1969 June		
203	3	16,218	9	—	158	146	6	1,442	693	27,400	546	0	July		
136	—	13,735	22	—	59	108	3	1,074	324	21,380	204	0	1969 June		
139	—	13,902	22	—	57	108	4	1,084	439	21,811	216	14	July		
29,451	—	10	6,689	49,214	530	402	33	3,141	4,715	105,590	4,889	64	1969 June		
29,547	—	10	6,712	49,679	532	402	33	3,144	4,426	105,966	4,938	64	July		
3,424	—	7	577	35,742	129	55	33	1,482	1,038	46,396	21	—	1969 June		
3,477	—	8	578	36,145	123	55	33	1,482	783	46,608	29	—	July		
26,027	—	3	6,112	13,472	401	347	—	1,659	3,677	59,194	4,868	64	1969 June		
26,070	—	2	6,134	13,534	409	347	—	1,662	3,643	59,358	4,909	64	July		
124	124	33	0	—	106	70	13	509	631	5,883	29	—	1969 June		
118	129	39	0	—	112	69	0	512	649	5,926	33	—	July		
13,435	—	23	19,700	8,370	282	145	660	2,022	909	56,512	705	67	1969 June		
13,229	—	23	19,753	8,358	278	145	660	2,028	738	56,075	697	151	July		
—	—	7,875	—	—	—	—	—	—	707	12,995	—	—	1969 June		
—	—	7,954	—	—	—	—	—	—	605	12,858	—	—	July		

### III. Credit institutions

#### 10. Lending by banking groups to non-banks, by maturities and categories \*)

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits		Loans and advances	Bills discounted 1)	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including Treasury bill credits	excluding Treasury bill credits				including security holdings	excluding security holdings			
<b>All banking groups</b>												
1969 June	452,385	412,831	98,021	91,162	63,007	28,155	6,859	354,364	321,669	42,860	38,293	
1969 July	453,870	415,334	95,556	89,699	61,581	28,118	5,857	358,314	325,635	43,198	38,578	
<b>Commercial banks</b>												
1969 June	103,112	88,333	51,868	49,683	31,374	18,309	2,185	51,244	38,650	15,008	13,818	
1969 July	102,980	88,586	50,817	49,111	30,884	18,227	1,706	52,163	39,475	15,124	13,850	
<b>Big banks</b>												
1969 June	46,588	38,448	24,127	22,107	13,058	9,049	2,020	22,461	16,341	7,859	7,498	
1969 July	46,786	38,886	23,541	21,980	12,841	9,139	1,561	23,245	16,906	7,963	7,495	
<b>Regional banks and other commercial banks</b>												
1969 June	46,492	41,279	20,913	20,748	14,028	6,720	165	25,579	20,531	6,134	5,332	
1969 July	46,419	41,324	20,678	20,533	13,899	6,634	145	25,741	20,791	6,156	5,377	
<b>Private bankers</b>												
1969 June	10,032	8,606	6,828	6,828	4,288	2,540	0	3,204	1,778	1,015	988	
1969 July	9,775	8,376	6,598	6,598	4,144	2,454	0	3,177	1,778	1,005	978	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1969 June	63,384	55,928	8,206	5,762	3,148	2,614	2,444	55,178	50,166	6,418	4,285	
1969 July	63,678	56,576	7,692	5,533	3,061	2,472	2,159	55,986	51,045	6,411	4,296	
<b>Savings banks</b>												
1969 June	103,632	96,592	17,521	17,521	13,932	3,589	0	86,111	79,071	8,317	8,077	
1969 July	104,104	97,159	17,132	17,131	13,447	3,684	1	86,972	80,028	8,373	8,134	
<b>Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)</b>												
1969 June	6,391	3,430	2,877	1,889	816	1,073	988	3,514	1,541	1,189	547	
1969 July	6,404	3,428	2,826	1,877	793	1,084	949	3,578	1,551	1,236	543	
<b>Credit cooperatives (Schulze-Delitzsch)</b>												
1969 June	19,286	17,865	8,390	8,389	7,030	1,359	1	10,896	9,476	2,072	2,053	
1969 July	19,530	18,099	8,426	8,425	7,017	1,408	1	11,104	9,674	2,115	2,095	
<b>Credit cooperatives (Raiffeisen)</b>												
1969 June	14,823	13,899	4,922	4,922	4,406	516	—	9,901	8,977	1,621	1,606	
1969 July	15,021	14,097	4,975	4,975	4,441	534	—	10,046	9,122	1,636	1,621	
<b>Real-estate credit institutions</b>												
1969 June	96,890	95,278	402	402	392	10	—	96,488	94,876	762	703	
1969 July	97,371	95,764	220	220	208	12	—	97,151	95,544	805	748	
<b>Private mortgage banks</b>												
1969 June	41,614	40,575	190	190	180	10	—	41,424	40,385	430	414	
1969 July	41,971	40,933	142	142	130	12	—	41,829	40,791	455	439	
<b>Public mortgage banks</b>												
1969 June	55,276	54,703	212	212	212	0	—	55,064	54,491	332	289	
1969 July	55,400	54,831	78	78	78	—	—	55,322	54,753	350	307	
<b>Instalment credit institutions</b>												
1969 June	5,699	5,644	1,319	1,319	1,260	59	—	4,380	4,325	4,181	4,176	
1969 July	5,697	5,642	1,211	1,211	1,168	43	—	4,486	4,431	4,267	4,262	
<b>Credit institutions with special functions</b>												
1969 June	31,527	30,501	1,285	1,275	649	626	10	30,242	29,226	3,270	3,028	
1969 July	31,602	30,623	1,226	1,216	562	654	10	30,376	29,407	3,162	3,031	
<b>Postal cheque and Postal savings bank offices</b>												
1969 June	7,641	5,361	1,231	—	—	—	1,231	6,410	5,361	22	—	
1969 July	7,483	5,358	1,031	—	—	—	1,031	6,452	5,358	69	—	

\* For footnotes see Table III, 4 Lending to non-banks by maturities and categories.

### III. Credit institutions

										End of month
Long-term										
Loans and advances 2)	Bills discounted 1)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Total including security holdings, equalisation and covering claims	excluding	Loans and advances 2)	Loans on a trust basis	Securities (excluding bank bonds) 3)	Equalisation and covering claims	
33,102	4,327	864	4,567	311,504	283,376	250,982	32,394	19,517		8,611
33,288	4,383	907	4,620	315,116	287,057	254,560	32,497	19,594		8,465
11,505	1,788	525	1,190	36,236	24,832	24,054	778	9,567		1,837
11,488	1,819	543	1,274	37,039	25,625	24,866	759	9,603		1,811
6,014	1,452	32	361	14,602	8,843	8,738	105	4,682		1,077
5,971	1,488	36	468	15,282	9,411	9,306	105	4,805		1,066
4,763	248	321	802	19,445	15,199	14,676	523	3,541		705
4,788	243	346	779	19,585	15,414	14,907	507	3,477		694
728	88	172	27	2,189	790	640	150	1,344		55
729	88	161	27	2,172	800	653	147	1,321		51
4,163	115	7	2,133	48,760	45,881	38,329	7,552	2,368		511
4,174	114	8	2,115	49,575	46,749	39,132	7,617	2,324		502
8,052	16	9	240	77,794	70,994	67,099	3,895	2,679		4,121
8,102	19	13	239	78,599	71,894	67,991	3,903	2,679		4,026
547	0	—	642	2,325	994	967	27	1,087		244
543	0	—	693	2,342	1,008	981	27	1,090		244
2,022	30	1	19	8,824	7,423	7,264	159	891		510
2,064	29	2	20	8,989	7,579	7,420	159	905		505
1,600	3	3	15	8,280	7,371	7,107	264	515		394
1,615	3	3	15	8,410	7,501	7,235	266	518		391
697	2	4	59	95,726	94,173	84,370	9,803	1,095		458
740	2	4	59	96,346	94,798	84,963	9,835	1,101		447
410	2	2	16	40,994	39,971	38,793	1,178	653		370
435	2	2	16	41,374	40,352	39,173	1,179	662		360
287	—	2	43	54,732	54,202	45,577	8,625	442		88
305	—	2	43	54,972	54,446	45,790	8,656	439		87
3,252	922	2	5	199	149	149	—	49		1
3,313	947	2	5	219	169	169	—	49		1
1,264	1,451	313	242	26,972	26,198	16,282	9,916	590		184
1,249	1,450	332	131	27,214	26,376	16,445	9,931	651		187
—	—	—	22	6,388	5,361	5,361	—	676		351
—	—	—	69	6,383	5,358	5,358	—	674		351

### III. Credit institutions

#### 11. Deposits and borrowing of banking groups 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	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>										
1969 June	380,134	60,622	60,105	517	108,045	53,076	7,329	37,654	8,093	54,969
July	381,117	60,465	60,070	395	107,882	52,851	8,343	36,316	8,192	55,031
<b>Commercial banks</b>										
1969 June	92,079	24,252	23,982	270	36,583	33,705	4,730	26,403	2,572	2,878
July	91,677	24,018	23,801	217	36,155	33,310	5,342	25,282	2,686	2,845
<b>Big banks</b>										
1969 June	50,054	13,516	13,486	30	18,833	18,589	2,284	15,203	1,102	244
July	49,835	13,636	13,623	13	18,181	17,929	2,738	14,030	1,161	252
<b>Regional banks and other commercial banks</b>										
1969 June	34,362	8,405	8,208	197	14,212	11,724	1,970	8,725	1,029	2,488
July	34,309	8,095	7,927	168	14,340	11,899	2,103	8,728	1,068	2,441
<b>Private bankers</b>										
1969 June	7,663	2,331	2,288	43	3,538	3,392	476	2,475	441	146
July	7,733	2,287	2,251	36	3,634	3,482	501	2,524	457	152
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1969 June	23,117	2,413	2,310	103	14,763	8,266	764	4,464	3,038	6,497
July	22,971	2,110	1,981	129	14,894	8,206	828	4,278	3,100	6,688
<b>Savings banks</b>										
1969 June	137,494	20,849	20,816	33	7,383	5,836	1,167	3,840	829	1,547
July	138,484	21,261	21,254	7	7,435	5,893	1,315	3,761	817	1,542
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1969 June	2,881	388	388	0	1,781	1,073	61	485	527	708
July	2,889	360	360	—	1,792	1,072	76	486	510	720
<b>Credit cooperatives (Schulze-Delitzsch)</b>										
1969 June	22,638	5,124	5,119	5	1,417	1,224	186	789	249	193
July	22,937	5,297	5,291	6	1,410	1,207	172	786	249	203
<b>Credit cooperatives (Raiffeisen)</b>										
1969 June	17,744	3,195	3,191	4	792	656	113	453	90	136
July	18,074	3,335	3,329	6	815	676	125	461	90	139
<b>Real-estate credit institutions</b>										
1969 June	37,190	393	389	4	30,098	647	112	242	293	29,451
July	37,232	231	226	5	30,279	732	170	271	291	29,547
<b>Private mortgage banks</b>										
1969 June	4,322	162	160	2	3,576	152	2	49	101	3,424
July	4,323	93	89	4	3,644	167	2	55	110	3,477
<b>Public mortgage banks</b>										
1969 June	32,868	231	229	2	26,522	495	110	193	192	26,027
July	32,909	138	137	1	26,635	565	168	216	181	26,070
<b>Instalment credit institutions</b>										
1969 June	1,041	116	113	3	768	644	144	412	88	124
July	1,103	68	64	4	867	749	252	409	88	118
<b>Credit institutions with special functions</b>										
1969 June	34,454	361	266	95	14,370	935	52	566	317	13,435
July	34,207	286	265	21	14,145	916	63	582	271	13,229
<b>Postal cheque and Postal savings bank offices</b>										
1969 June	11,496	3,531	3,531	—	90	90	—	—	90	—
July	11,543	3,499	3,499	—	90	90	—	—	90	—

\* For footnotes see Table III, 6 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	other			
2,988	27	2,961	174,608	105,867	68,741	47,025	18,157	3,559	33,871	.	1969 June
3,185	28	3,157	175,609	107,391	68,218	47,562	16,592	4,064	33,976	.	July
63	0	63	30,716	16,072	14,644	11,004	3,362	278	465	.	1969 June
66	0	66	30,961	16,330	14,631	11,087	3,093	451	477	.	July
—	—	—	17,643	9,499	8,144	6,120	1,923	101	62	.	1969 June
—	—	—	17,753	9,646	8,107	6,115	1,765	227	65	.	July
62	0	62	11,365	5,788	5,577	4,152	1,272	153	318	.	1969 June
65	0	65	11,477	5,880	5,597	4,222	1,175	200	332	.	July
1	—	1	1,708	785	923	732	167	24	85	.	1969 June
1	—	1	1,731	804	927	750	153	24	80	.	July
3	—	3	529	229	300	236	45	19	5,409	.	1969 June
3	—	3	539	238	301	239	42	20	5,425	.	July
2,334	—	2,334	105,375	65,841	39,534	25,729	11,513	2,292	1,553	.	1969 June
2,496	—	2,496	105,739	66,741	38,998	26,017	10,422	2,559	1,553	.	July
461	0	461	226	119	107	83	21	3	25	—	1969 June
488	—	488	224	118	106	84	20	2	25	—	July
3	—	3	16,086	8,601	7,485	5,209	1,830	446	8	.	1969 June
3	—	3	16,218	8,760	7,458	5,286	1,694	478	9	.	July
—	—	—	13,735	7,725	6,010	4,107	1,382	521	22	.	1969 June
—	—	—	13,902	7,857	6,045	4,173	1,318	554	22	.	July
—	—	—	10	6	4	3	1	—	6,689	.	1969 June
—	—	—	10	6	4	3	1	—	6,712	.	July
—	—	—	7	4	3	2	1	—	577	—	1969 June
—	—	—	8	5	3	2	1	—	578	—	July
—	—	—	3	2	1	1	0	—	6,112	.	1969 June
—	—	—	2	1	1	1	0	—	6,134	.	July
124	27	97	33	15	18	18	0	—	0	—	1969 June
129	28	101	39	18	21	21	0	—	0	—	July
—	—	—	23	11	12	9	3	—	19,700	.	1969 June
—	—	—	23	11	12	10	2	—	19,753	.	July
—	—	—	7,875	7,248	627	627	—	—	—	—	1969 June
—	—	—	7,954	7,312	642	642	—	—	—	—	July

### III. Credit institutions

#### 12. Savings deposits \*)

##### (a) Turnover in savings

Millions of DM

Period	Total savings deposits at beginning of year or month 1)	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			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3)	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3)	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
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	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.	155,679	7,210	309	6,267	155	+ 943	12	156,634
Oct.	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)	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	852	10,343	1,342	+ 2,151	113	168,374
Feb.	168,374	8,453	398	6,621	201	+ 1,832	5	170,211
March	170,211	8,334	402	7,330	148	+ 1,004	4	171,219
April	171,219	8,234	359	7,090	117	+ 1,144	5	172,368
May	172,368	8,043	337	6,946	110	+ 1,097	8	173,473
June	173,484	8,580	528	7,467	170	+ 1,113	11	174,608
July	174,618	11,637	571	10,675	2,146	+ 962	29	175,609
Aug. p)	175,609	...	...	...	...	...	...	177,077

##### (b) Savings deposits by groups of savers

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						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,639	12,786		10,391		1,082	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 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	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		1,463	1,313	2,271
Oct.	158,446	144,319	15,816		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	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Jan.	168,374	153,493	16,877	2,596	2,983	7,757	1,545	1,259	2,556
Feb.	170,211	154,989	17,074	2,675	3,049	7,948	1,550	1,268	2,536
March	171,219	156,012	17,328	2,661	3,071	7,911	1,564	1,264	2,543
April	172,368	157,104	17,570	2,725	3,067	7,891	1,581	1,263	2,564
May	173,473	158,079	17,797	2,730	3,072	7,971	1,621	1,274	2,583
June	174,608	159,287	18,157	2,750	3,023	7,890	1,658	1,278	2,577
July	175,609	160,272	16,592	2,764	3,055	7,825	1,693	1,181	2,250
Aug. p)	177,077	161,620	16,653	2,787	3,006	7,927	1,737	1,168	...

\* For footnote see Table III, 6. - 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.



## 13. Treasury bill holdings \*)

Millions of DM

End of month	Treasury bills and non-interest Treasury bonds total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Postal Administration	
		Total	Federal Government		Länder			
			including mobilisation paper 1)	excluding mobilisation paper 1)				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,447	834	
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.	9,759	8,534	8,245	7,345	289	1,171	54	
March	8,193	6,991	6,703	6,203	288	1,141	61	
April	8,495	7,164	6,876	6,306	288	1,271	60	
May	8,618	7,289	7,042	6,142	247	1,269	60	
June	7,559	6,212	5,967	5,267	245	1,254	93	
July	7,057	5,700	5,454	4,254	246	1,264	93	
Aug. p)	5,749	4,450	4,260	3,859	190	1,274	25	

\* For footnotes see Table III, 2. — 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.

## 14. 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	
1962 Dec.	4,617	658	2,266	1,273	843	150	2,351
1963 Dec.	5,110	767	2,459	1,614	739	106	2,651
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	1) 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2) 6,631	1,046	3) 3,798	2,520	1,149	129	4) 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	2,366	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	11,821	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. 5)	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 5)	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Jan.	13,831	4,135	8,611	5,698	2,697	216	5,220
Feb.	13,912	4,068	8,561	5,662	2,680	219	5,351
March	13,928	4,106	8,519	5,606	2,696	217	5,409
April	14,096	4,430	8,642	5,742	2,685	215	5,454
May	14,090	4,440	8,603	5,735	2,653	215	5,487
June	14,023	4,281	8,447	5,713	2,514	220	5,576
July	14,026	4,346	8,461	5,879	2,359	223	5,565
Aug. p)	14,581	...	8,904	6,314	...	...	5,677

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

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

### III. Credit institutions

#### 15. Security holdings \*)

Millions of DM

End of month	Security holdings 1)		Domestic securities										Foreign securities	
	Total	of which with maturities of up to 4 years	Loan issues and bonds 1)										Total	of which Shares incl. Investment fund certificates
			Bank bonds 2)		Public loan issues			Industrial and other bonds	Market-able equities 3)	Investment fund certificates	Other securities 4)	Note: Shares under syndicate agreements		
			Total	of which with maturities of up to 4 years	Total	Public authorities	Federal Railways and Federal Postal Administration							
1962 Dec.	25,784	1,645	25,431	16,959	984	4,616	2,267	2,349	956	2,230	670	—	353	214
1963 Dec.	29,844	2,071	29,407	20,311	1,301	5,110	2,461	2,649	911	2,379	696	—	437	183
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	174
1965 Dec.	5) 38,366	2,911	5) 37,776	26,262	1,974	6,584	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	6,631	3,798	2,833	944	4,012	286	796	547	187
1967 Dec.	7) 50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	13) 1,013	3,600	251	518	784	286
1968 April	56,390	6,581	55,368	38,615	2,832	11,548	7,535	4,013	983	3,449	773	—	1,022	354
May	57,822	6,635	56,559	39,413	2,932	11,621	7,565	4,056	998	3,532	755	—	1,263	384
June	59,066	6,713	57,151	39,929	2,927	11,803	7,557	4,246	978	3,536	905	—	1,915	376
July	60,350	7,011	58,344	40,742	3,000	12,232	7,805	4,427	973	3,640	757	—	2,006	388
Aug.	62,252	7,229	59,812	41,806	3,156	12,485	7,898	4,587	991	3,773	757	—	2,440	431
Sep.	63,327	7,340	60,613	42,311	3,199	12,584	7,968	4,616	992	3,853	873	—	2,714	441
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. 14)	66,897	8,061	64,061	44,531	3,672	13,419	8,399	5,020	996	4,360	775	—	2,816	436
Dec. 14)	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	251	511	2,771	280
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	227	257	2,713	292
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	243	3,342	332
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	247	3,834	359
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	271	4,080	372
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	299	3,870	371
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	272	4,061	565
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	265	4,038	569
Aug. p)	74,026	...	69,853	49,270	...	14,581	8,904	5,677	905	4,803	294	294	4,173	...

\* For footnote see Table III, 2. — 1 Up to first row for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 From January 1968 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 mil-

lion. — 7 — DM 593 million. — 8 — DM 434 million. — 9 — DM 143 million. — 10 — DM 80 million. — 11 — DM 63 million. — 12 + DM 113 million. — 13 — DM 121 million. — 14 Cf. footnote \*. — p Provisional.

#### 16. 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					Residential building	Public utilities	Trade	Central Import and Storage Agencies	Agriculture, forestry, and water regulation and supply 2)	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>															
1963	7) 54,052	25,046	2,491	4,343	3,143	1,580	235	16,637	420	1,739	628	5,567	7) 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>															
1963	8) 151,102	26,108	2,145	4,344	2,128	58,560	4,182	6,107	—	12,927	22,381	18,080	8) 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	15) 219,656	36,145	3,090	6,063	3,389	84,068	6,000	8,391	—	18,241	13) 36,593	14) 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	30,939	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 Saarland. — The classification of short-term credits has been estimated on the basis of partial statistics collected from some 710 institutions. Medium and long-term credits are broken down by all credit institutions required to report. — 1 Stones and earths, flat glassware, sawmills and woodworking, building and allied trades. — 2 The credits granted by credit cooperatives (Raiffeisen) not required to report (end-Sep. 1968 about DM 8.2 billion) also probably represent to a rela-

tively large extent credits to agriculture. — 3 Credits granted to public authorities in so far as they are not shown under individual branches of economic activity, as well as credits granted for the building and maintenance of roads, road bridges, harbours and waterways. — 4 Credits for 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 by real-estate credit institutions and by credit institutions with special functions. — 7 — DM 75 million. — 8 + DM 75 million. — 9 — DM 250 million. — 10 + DM 250 million. — 11 + DM 155 million. — 12 + DM 118 million. — 13 — DM 392 million. — 14 + DM 81 million. — 15 — DM 79 million.

## 17. Building and loan associations \*)

## (a) Interim statements

Millions of DM

End of year or month	Number of institutions	Balance-sheet total	Assets						Liabilities						Out-payment obligations at end of year or month	
			Building loans				Cash holding and balances with credit institutions 1)	Treasury bills and non-interest Treasury bonds	Securities	Deposits		Borrowing		Capital funds 3)	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	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	28,515	89	1,555	997	805	5,735	4,436
1968	29	35,335	24,018	18,557	4,636	825	8,954	5	1,390	31,066	181	1,568	1,018	986	6,305	4,819
1969	28	35,720	25,030	19,410	4,956	664	8,352	—	1,503	30,820	253	1,645	1,086	1,026	7,590	5,774
May	28	35,823	25,378	19,485	5,221	672	8,093	—	1,507	30,927	258	1,641	1,095	1,025	7,361	5,390
June	28	35,991	25,866	19,633	5,629	604	7,743	—	1,499	30,867	255	1,696	1,137	1,074	7,684	5,603
July	28	36,212	26,211	19,733	5,879	599	7,644	—	1,488	31,016	235	1,748	1,177	1,075	7,909	5,682
Aug.	28															
<b>Private building and loan associations</b>																
1967	15	18,662	14,178	10,715	3,362	101	3,383	68	456	16,667	75	608	427	496	2,422	1,646
1968	15	20,599	15,513	12,625	2,790	98	3,833	—	556	18,311	156	602	402	603	2,758	1,833
1969	15	21,032	16,414	13,225	3,086	103	3,391	—	613	18,212	238	704	502	607	3,288	2,115
May	15	21,090	16,657	13,289	3,263	105	3,199	—	616	18,230	243	713	513	606	3,348	2,069
June	15	21,141	16,913	13,346	3,464	103	2,956	—	619	18,195	239	758	556	644	3,596	2,248
July	15	21,350	17,174	13,410	3,665	99	2,917	—	620	18,350	220	799	594	645	3,655	2,202
Aug.	15															
<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	13	14,688	8,616	6,185	1,870	561	4,961	—	890	12,608	15	941	584	419	4,302	3,659
May	13	14,733	8,721	6,196	1,958	587	4,894	—	891	12,697	15	928	582	419	4,013	3,321
June	13	14,850	8,953	6,287	2,165	501	4,787	—	880	12,672	16	938	581	430	4,088	3,355
July	13	14,862	9,037	6,323	2,214	500	4,727	—	868	12,668	15	949	583	430	4,254	3,480
Aug.	13															

## (b) Business activity

Millions of DM

Period	Contracts 4) newly concluded 5)	Promises of capital				Capital out-payments						Receipts of interest and amortisation on building loans 7)		Note: Housing premiums received 8)		
		Total	Allocations 6)	Intermediate credits and other building loans promised	Total	Allocations		of which applied to settlement of intermediate credits, etc.	of which applied to settlement of intermediate credits, etc.	Intermediate credits and other building loans newly granted	Savings amounts paid in 7)	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Total	of which Amortisation
						Savings deposits	Building loans									
<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	25,766	18,515	13,347	5,168	16,065	7,506	2,697	4,359	2,232	4,200	9,957	802	660	3,527	2,604	1,067
1969	1,554	2,383	1,752	631	1,671	734	294	493	235	444	563	9	56	351	.	128
May	1,978	1,193	534	659	1,423	537	113	396	104	490	716	9	58	336	.	178
June	2,136	1,936	1,165	771	1,618	672	142	369	79	577	667	12	60	337	.	178
July	2,075	1,737	1,014	723	1,499	568	157	392	123	539	749	27	49	356	.	178
Aug.																
<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	16,618	11,796	8,403	3,393	9,597	4,467	1,733	2,459	1,486	2,671	5,890	466	251	2,278	1,690	599
1969	1,026	1,192	769	423	1,006	421	156	293	127	292	312	5	23	217	.	63
May	1,261	935	494	441	868	305	70	252	63	311	357	6	23	222	.	76
June	1,301	1,351	849	502	1,011	413	101	241	57	357	395	7	22	229	.	105
July	1,361	1,027	556	471	921	329	78	248	66	344	483	22	19	222	.	115
Aug.																
<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	528	1,191	983	208	665	313	138	200	108	152	251	4	33	134	.	65
May	717	258	40	218	555	232	43	144	41	179	359	3	35	114	.	102
June	835	585	316	269	607	259	41	128	22	220	272	5	38	108	.	73
July	714	710	458	252	578	239	79	144	57	195	266	5	30	134	.	63
Aug.																

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".

### III. Credit institutions

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

Millions of DM					
End of month	Number of institutions 1)	Loans and advances, and discount credits to non-banks 2) 3)	Deposits and borrowing from non-banks 3)		
			Total	Sight and time deposits and funds 3)	Savings deposits
1966 March	9,479	14,996	19,765	4,627	15,138
June	9,302	15,790	20,069	4,755	15,314
Sep.	9,253	16,037	20,891	5,126	15,765
Dec.	9,034	16,365	21,390	4,660	16,730
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3)	7,934	20,408	28,587	6,151	22,436
Dec. 3)	7,934	20,098	28,399	5,963	22,436
1969 March	7,912	20,609	29,199	5,875	23,324

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

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

Millions of DM			
Month	Debits	Month	Debits
1966 Jan.	187,589	1966 Jan.	246,344
Feb.	171,095	Feb.	220,283
March	206,579	March	236,850
April	184,197	April	236,678
May	188,360	May	249,919
June	199,504	June	244,182
July	200,953	July	269,926
Aug.	201,518	Aug.	251,291
Sep.	205,507	Sep.	264,485
Oct.	202,767	Oct.	269,498
Nov.	196,772	Nov.	250,383
Dec.	239,821	Dec.	307,642
1967 Jan.	202,395	1969 Jan.	283,821
Feb.	184,809	Feb.	253,487
March	204,860	March	274,090
April	189,919	April	273,970
May	200,900	May	279,154
June	217,827	June	302,211
July	210,137	July	313,881
Aug.	209,559		
Sep.	210,304		
Oct.	214,850		
Nov.	214,704		
Dec.	252,227		

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

#### 20. Number of monthly reporting credit institutions \*) and their classification by size of institution

End-December 1968 — revised —

Banking group	Total number of monthly reporting credit institutions 1)	The credit institutions reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	323	27	42	26	41	50	35	66	16	14	6
Big banks 2)	6	—	—	—	—	—	—	—	1	2	3
Regional banks and other commercial banks including branches of foreign banks	133	3	9	7	11	20	22	38	10	10	3
Private bankers	184	24	33	19	30	30	13	28	5	2	—
Central giro institutions (including Deutsche Girozentrale)	14	—	—	—	—	—	—	—	—	5	9
Savings banks	858	—	3	10	93	144	243	317	25	23	—
Central institutions of credit cooperatives	18	—	—	—	—	—	—	4	6	7	1
Deutsche Genossenschaftskasse	1	—	—	—	—	—	—	—	—	—	1
Central institutions of credit cooperatives (Schulze-Dellitzsch)	5	—	—	—	—	—	—	—	3	2	—
Central institutions of credit cooperatives (Raiffeisen)	12	—	—	—	—	—	—	4	3	5	—
Credit cooperatives 3)	2,254	5	33	905	893	262	111	43	2	—	—
Credit cooperatives (Schulze Dellitzsch) 3)	747	5	29	95	302	185	91	39	1	—	—
Credit cooperatives (Raiffeisen) 3)	1,507	—	4	810	591	77	20	4	1	—	—
Real-estate credit institutions	47	—	—	1	1	3	1	10	4	22	5
Private mortgage banks	29	—	—	—	1	—	1	7	3	16	1
Public mortgage banks	18	—	—	1	—	3	—	3	1	6	4
Instalment credit institutions	196	31	62	20	33	21	12	16	1	—	—
Credit institutions with special functions	17	—	—	—	2	—	—	2	2	7	4
Postal cheque and Postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Total 4)	3,742	(63)	(140)	(962)	(1,063)	(480)	(402)	(458)	(56)	(78)	(25)

\* The figures in this table are not fully comparable with previous publications (inclusion of housing promotion institutions and some other institutions, bringing obligation to report and classification of banking groups up to date; cf. Monthly Report of

the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). — 1 Including credit institutions in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Including other

credit institutions affiliated with associations of cooperative societies. — 4 Figures in brackets ( ) do not contain Postal cheque and Postal savings bank offices.

## 21. 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
1959	13,302	15,077	28,379	— 21	+	1,539
1960	13,259	16,768	30,027	— 43	+	1,691
1961	13,152	18,152	31,304	— 107	+	1,384
1962	12,960	19,267	32,227	— 192	+	1,115
1963	12,716	20,307	33,023	— 244	+	1,040
1964	12,347	21,585	33,932	— 369	+	1,278
1965	11,836	23,046	34,882	— 511	+	1,461
1966	11,356	24,599	35,955	— 480	+	1,553
1967	10,859	26,285	37,144	— 497	+	1,686
1968	10,222	28,389	38,611	— 637	+	2,104

## (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	+ 8	+ 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) 3)	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
<b>Total</b>	<b>13,359</b>	<b>12,974</b>	<b>26,333</b>	<b>10,859</b>	<b>26,285</b>	<b>37,144</b>	<b>10,222</b>	<b>28,389</b>	<b>38,611</b>	<b>+1,467</b>	<b>+ 4</b>

\* 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	1	2	3	4
<b>Reserve-carrying liabilities to residents 1)</b>								
all such liabilities								
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
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25
<b>Reserve-carrying liabilities to non-residents 1)</b>								
(From August to December 1959 ratios were the same as for liabilities to residents 1))								
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 or 30 April 1969								
1969 May 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95
June 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4
Aug. 1	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2

\* Reserve ratios applying until end-July 1959 were last published in the Monthly Report for May 1969. — 1 Since coming into force of the Foreign Trade and Payments Law, residents and non-residents,

respectively, within the meaning of Art. 4 of that Law. — 2 From July 1960 to end-January 1962 these ratios also applied to the 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 reserve requirement also during the period mentioned. — 3 By way of divergence, the ratio for

## IV. Minimum reserve statistics

Time liabilities				Savings deposits		Reserve ratios for addition to liabilities			Applicable from
1	2	3	4	Bank places	Non-bank places	Sight liabilities	Time liabilities	Savings deposits	
9	8	7	6	6	5	no special ratios			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	no special ratios			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	8.6	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			
7.35	6.5	5.7	4.9	3) 5.4	4.5	June 1			
8.05	7.15	6.25	5.35	3) 5.95	4.95	Aug. 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	no special ratios			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 1968 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 or 30 April 1969 4)			
6.4	5.7	4.95	4.25	3) 4.7	3.9	100	100	100	1969 May 1
9.55	8.5	7.4	6.35	3) 7.1	5.9	100	100	100	June 1
10.55	9.35	8.2	7	3) 7.8	6.5	100	100	100	Aug. 1

savings deposits with credit institutions in reserve class 4 at bank places is equal to the prevailing reserve ratio for time liabilities. — 4 Until end-August 1969 the ratios for the increase applied 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 2)								Reserve required	Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Con-tained in liabilities to non-residents: Increase 4)			Amount	in % of required reserve		
		to residents 3)	non-residents 3)	to residents 3)	non-residents 3)	of residents 3)	non-residents 3)							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	.	12,332	12,518	186	1.5	187	1
1961 Dec.	111,661	31,151	554	22,492	701	56,578	185	.	8,370	9,337	367	4.1	368	1
1962 Dec.	125,856	35,225		24,900		65,531		.	9,801	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		.	10,860	11,244	384	3.5	385	1
1964 Dec.	157,722	41,532	493	25,879	816	88,471	531	.	13,411	13,662	251	1.9	253	2
1965 Dec.	178,833	45,959	650	26,891	644	104,047	642	.	14,284	14,564	280	2.0	282	2
1966 Dec.	198,262	46,385	364	31,120	284	119,554	555	.	15,506	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		.	12,248	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1968 Aug.	255,270	56,188		45,072		154,010		.	13,231	13,415	184	1.4	185	1
Sep.	258,428	56,703		46,386		155,339		.	13,390	13,523	133	1.0	134	1
Oct.	262,711	58,178		48,027		156,506		.	13,666	13,762	96	0.7	98	2
Nov.	267,404	58,648		50,543		158,213		.	13,923	17,211	3,288	23.6	3,289	1
Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	1,220	15,495	16,441	946	6.1	948	2
1969 Jan.	260,579	57,252	5,396	48,855	3,503	144,157	1,416	555	14,987	15,154	167	1.1	172	5
Feb.	259,513	53,343	4,790	50,952	2,454	146,572	1,402	71	14,367	14,525	158	1.1	160	2
March	260,488	52,997	5,044	51,194	2,127	147,723	1,403	70	14,361	14,503	122	0.8	124	2
April	260,288	53,383	5,001	50,428	1,846	148,217	1,413	109	14,388	14,961	573	4.0	574	1
May	266,322	55,231	6,239	52,300	2,196	148,939	1,417	1,730	16,264	21,267	5,003	30.8	5,005	2
June	272,034	56,912	5,999	55,897	2,173	149,602	1,451	1,059	18,469	18,642	173	0.9	180	7
July	271,194	57,954	5,457	53,618	1,902	150,790	1,473	502	17,946	18,108	162	0.9	165	3
Aug.	272,268	58,011	5,140	53,481	1,836	152,311	1,489	275	19,495	19,724	229	1.2	233	4

\* 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. —

1 According to Articles 8 and 9 of the Minimum Reserves Order. — 2 Reserve-carrying liabilities cannot be broken down statistically according to residents and non-residents when equal reserve ratios apply to such liabilities and hence only overall amounts are recorded. — 3 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. — 4 Increase over the level of such liabilities: on 15 Nov. 1968 (Dec. 1968 and Jan. 1969), on 15 Nov. 1968 or 15 Jan. 1969 (Feb. to April 1969), on 15 or 30 April 1969 (from May 1969).



## IV. Minimum reserve statistics

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

Millions of DM																	
Average for the month 1)	Banking groups											Reserve classes				Note: Postal cheque and Postal savings bank offices	
	Commercial banks											All other credit institutions subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
	Total	Total	Big banks 2)	Re-regional banks and other commercial banks	Private bankers	Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives (Schulze-Delitzsch)	Credit cooperatives (Raiffeisen)							
<b>Liabilities subject to the reserve requirement</b>																	
1968 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	117,869	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	48,087	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	
April	260,288	87,223	47,980	31,929	7,314	9,996	113,440	1,957	19,298	26,522	1,852	95,233	92,596	51,878	20,581	10,941	
May	266,322	91,850	50,890	33,217	7,743	9,937	114,375	1,968	19,529	26,761	1,902	98,766	94,513	52,380	20,663	11,149	
June	272,034	95,454	53,562	33,883	8,009	10,183	115,576	2,029	19,778	26,996	2,018	104,488	94,060	52,892	20,594	11,152	
July	271,194	93,461	51,770	33,648	8,043	10,591	116,100	1,999	19,912	27,078	2,053	103,521	94,561	52,659	20,453	11,244	
Aug.	272,268	92,747	50,897	33,746	8,104	10,311	117,400	1,946	20,227	27,467	2,170	102,720	95,595	53,405	20,548	11,318	
<b>Reserve required</b>																	
1968 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	2,457	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	
April	14,388	5,709	3,197	2,056	456	699	5,619	120	987	1,141	113	5,980	5,067	2,475	866	663	
May	16,264	7,478	4,562	2,394	522	715	5,671	124	998	1,153	125	7,471	5,406	2,518	869	677	
June	18,469	8,198	4,866	2,698	634	835	6,619	153	1,166	1,342	154	8,438	6,071	2,959	1,001	776	
July	17,946	7,608	4,352	2,627	629	866	6,653	147	1,177	1,348	147	7,969	6,065	2,919	993	786	
Aug.	19,495	8,013	4,520	2,825	668	927	7,410	155	1,317	1,505	168	8,476	6,669	3,258	1,092	883	
<b>Average reserve ratio (required reserve in % of liabilities subject to the reserve requirement)</b>																	
1968 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	
April	5.5	6.5	6.7	6.4	6.2	7.0	5.0	6.1	5.1	4.3	6.1	6.3	5.5	4.8	4.2	6.1	
May	6.1	8.1	9.0	7.2	6.7	7.2	5.0	6.3	5.1	4.3	6.6	7.6	5.7	4.8	4.2	6.1	
June	6.8	8.6	9.1	8.0	7.9	8.2	5.7	7.5	5.9	5.0	7.6	8.1	6.5	5.6	4.9	7.0	
July	6.6	8.1	8.4	7.8	7.8	8.2	5.7	7.4	5.9	5.0	7.2	7.7	6.4	5.5	4.9	7.0	
Aug.	7.2	8.6	8.9	8.4	8.2	9.0	6.3	8.0	6.5	5.5	7.7	8.3	7.0	6.1	5.3	7.8	
<b>Excess reserves</b>																	
1968 Aug.	184	65	27	23	15	19	19	47	17	12	5	47	76	42	19	.	
Sep.	133	60	27	20	13	7	19	18	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	98	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	.	
April	573	361	278	64	19	136	27	11	19	15	4	313	186	53	21	.	
May	5,003	4,468	4,010	395	63	439	30	27	20	14	5	4,186	690	99	28	.	
June	173	93	39	39	15	18	25	5	17	9	6	63	52	44	14	.	
July	162	84	34	36	14	9	18	13	21	13	4	54	41	47	20	.	
Aug.	229	131	82	29	20	27	27	9	20	11	4	103	65	45	16	.	

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	1	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	1	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 19	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
				June 20	5	6	3
				Sep. 1	5	4) 6	3
				Sep. 11	6	7 1/2	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. — 4 To the extent that recourse to advances exceeds twice the liable funds higher rates are charged (up to the fourfold amount = 7 %, beyond that = 8 %); in force until 10 September 1969.

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

% p. a.

Applicable from	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	
	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 7/8	2 1/4	2 3/8	2 3/8	2 3/4	1 7/8	2
March 30	1 1/2	2	2 3/8	2 1/2	2 1/2	2 3/8	2	2 1/4
April 13	2	2 1/8	2 1/2	2 3/8	2 3/8	3	2 1/8	2 1/4
June 6	2 1/4	2 1/4	2 3/8	2 3/4	3	3 1/8	2 1/4	2 1/4
July 16	2 1/4	2 3/8	2 3/4	2 7/8	3 1/8	3 3/8	2 3/8	2 1/2
Aug. 1	2 3/8	2 1/2	2 7/8	3	3 1/4	3 3/8	2 1/2	2 1/4
Oct. 3	2 1/2	2 3/8	3	3 1/8	3 3/8	3 1/2	2 3/8	2 1/4
1963 Nov. 25	2 1/2	2 3/8	3	3 1/8	3 1/4	3 3/8	2 3/8	2 3/4
1965 Jan. 22	3	3 3/8	3 3/8	3 3/4	4	4 1/8	3 3/8	3 3/4
Aug. 13	3 3/4	3 7/8	4 1/8	4 1/2	4 3/8	4 3/4	3 7/8	4
1968 Jan. 7	3 3/8	4	4 1/8	5	5 1/8	5 1/4	4	4 1/4
Feb. 23	3 3/8	4	5	5 1/8	5 1/4	5 3/8	4	4 1/4
March 4	3 3/8	4	5 1/8	5 1/4	5 3/8	5 1/2	4	4 1/4
May 27	4 1/8	5	5 3/8	5 3/4	5 7/8	6	5	5 1/4
Dec. 30	4 1/8	4 1/4	5 3/8	5 1/2	5 3/4	5 3/4	4 3/4	4 3/8
1967 Jan. 6	4 3/8	4 1/2	5 3/8	5 1/4	5 3/4	5 1/2	4 1/2	4 3/4
Jan. 17	4 1/4	4 3/4	5	5 3/8	5 1/4	5 3/4	4 3/4	4 1/2
Jan. 20	4	4 1/4	4 1/4	4 7/8	5	5 1/4	4 1/4	4 1/4
Feb. 17	3 3/8	3 3/4	4 1/4	4 1/2	4 3/4	4 3/4	3 3/4	3 3/4
April 14	3 1/4	3 3/4	3 7/8	4 1/4	4 1/2	4 1/2	3 3/4	3 1/2
May 8	3 3/4	3 3/8	3 3/8	3 3/4	4 1/4	4 1/2	3 3/8	3 1/2
May 10	3 3/4	3 3/8	3 3/8	3 3/4	4 1/4	4 3/8	3 3/8	3 1/2
May 12	2 3/8	3	3 3/4	3 3/4	3 3/4	4 1/4	3	3 3/8
June 2	1) 2 3/8	2 3/4	3 3/8	3 3/4	3 3/4	4 1/4	2 3/4	2 3/4
1969 April 18	3 3/8	3 3/4	4 3/8	4 1/2	4 3/8	4 3/4	3 3/4	3 3/8
June 20	4 1/8	4 1/4	5 1/4	5 1/4	5 3/4	5 1/2	4 3/4	4 3/8
Sep. 12	5 3/8	5 1/4	6	6 1/4	6 1/4	6 1/4	5 1/4	5 3/8

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 3/4, 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 Days	Discount (—) premium (+) 2) in % p. a.
1968 Oct. 11	30 — 80	— 3 1/4
Nov. 7	81 — 90	— 2 3/4
Nov. 12	30 — 60	— 3 1/4
Nov. 13	61 — 90	— 2 1/2
Nov. 15 3)	30 — 60	— 3 1/4
Nov. 25 4)	61 — 90	— 3 1/2
Dec. 2	30 — 90	— 3
Dec. 30	30 — 60	— 2 3/4
	61 — 90	— 3 1/4
1969 Jan. 2	30 — 90	— 3 1/4
Jan. 3	30 — 79	— 3 1/2
Jan. 7	80 — 90	— 3 1/4
Jan. 27	30 — 79	— 3 3/4
	80 — 90	— 3 1/2
Feb. 12	30 — 79	— 4
March 3	80 — 90	— 3 3/8
	30 — 90	— 4 1/8
April 22	80 — 90	— 4 1/2
April 24	60 — 90	— 4
	80 — 90	— 4
May 7	60 — 79	— 5 1/2
May 21	5) 80 — 90	5) — 5
	60 — 79	— 6
	80 — 90	— 5 1/2
June 2	60 — 90	— 6
June 10	60 — 90	— 7
June 11	60 — 90	— 7 1/2
June 17	60 — 90	— 5 1/2
July 1	60 — 90	— 5
July 21	60 — 90	— 4 5/8
July 25	60 — 90	— 4 1/4
July 28	60 — 90	— 4
Aug. 5	60 — 90	— 5
Aug. 14	60 — 90	— 4
Aug. 29	60 — 90	— 4
Sep. 1	60 — 90	— 3 3/4
Sep. 18	6) 60 — 90	6) — 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). — 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. — 5 From 7 May (13.00 hrs) to 20 May 1969 the Bundesbank was not in the market. — 6 Since 29 September (11.30 hrs) swaps have been suspended.

### 4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (mean rate)
1966 Jan. 7	4 1/32	1968 Jan. 4	2 27/32
April 29	4 1/32	Jan. 10	2 19/32
May 27	5 1/32	Jan. 22	2 27/32
Dec. 30	4 11/32	Feb. 7	2 15/32
		Feb. 20	2 17/32
1967 Jan. 6	4 23/32	March 20	2 15/32
Jan. 17	4 19/32	April 2	2 27/32
Jan. 20	4 11/32	April 22	2 15/32
Feb. 17	3 31/32	May 17	2 27/32
March 16	3 27/32	May 27	2 15/32
March 21	3 31/32	June 20	2 27/32
April 14	3 19/32	June 25	2 15/32
May 11	3 12/32	July 8	2 27/32
May 12	3 5/32	July 23	2 15/32
May 23	3 1/16	July 26	2 19/32
June 2	2 21/32	Aug. 16	2 15/32
July 10	2 27/32	Aug. 21	2 27/32
July 13	2 27/32	Sep. 6	2 27/32
July 20	2 23/32	Sep. 20	2 19/32
July 26	2 27/32	Oct. 4	1) 2 27/32
Aug. 14	2 27/32	Oct. 22	2) 2 19/32
Aug. 16	2 15/32	Nov. 8	1) 2 27/32
Aug. 30	2 27/32	Dec. 2	2) 2 27/32
Sep. 1	2 27/32		
Oct. 6	2 27/32	1969 March 11	2 27/32
Oct. 11	2 27/32	March 27	2 19/32
Nov. 23	2 27/32	April 18	3 27/32
Dec. 5	2 27/32	April 22	3 15/32
		June 11	3 27/32
		June 12	3 27/32
		June 18	3 19/32
		June 19	4 1/32
		June 20	4 31/32
		June 19	4 1/32
		June 20	4 31/32
		Sep. 3	5 1/32
		Sep. 11	5 27/32

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

### 5. Money-market rates \*) in Frankfurt am Main, by months

% p. a.			
Month	Day-to-day money	One-month loans 1)	Three-month loans 1)
1966 Jan.	4.12	4.50	5.23
Feb.	4.47	4.69	5.36
March	5.07	5.48	5.69
April	5.33	5.83	6.21
May	5.07	5.78	6.35
June	6.11	6.57	6.81
July	6.20	6.63	6.89
Aug.	5.33	6.29	7.00
Sep.	5.61	6.20	6.80
Oct.	5.72	6.20	7.88
Nov.	5.19	5.77	7.73
Dec.	5.85	7.91	7.57
1967 Jan.	4.92	5.34	5.69
Feb.	5.10	5.25	5.56
March	4.26	4.72	5.04
April	4.24	4.26	4.48
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
1968 Jan.			2.26
Feb.			2.85
March			2.69
April			2.72
May			2.99
June			2.68
July			2.43
Aug.			3.07
Sep.			2.66
Oct.			3.18
Nov.			1.55
Dec.			1.84
1969 Jan.			3.30
Feb.			3.27
March			3.63
April			2.46
May			1.63
June			5.02
July			5.80
Aug.			5.87
Sep.			4.03
			3.74
			3.57
			3.96
			3.80
			3.83
			4.87
			5.78
			6.00
			6.26

\* 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 end 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 3)	Interest rates in % p. a. on outstanding amount of credit													
		under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % and over	
Credits in current account of less than DM 1 million	1968 March	—	0.2	—	—	0.5	1.4	5.0	67.0	22.0	2.8	1.1	—	—	
	June	—	—	—	—	0.9	1.4	5.9	68.0	19.0	3.9	0.9	—	—	
	Sep.	—	—	—	—	1.4	2.3	5.5	70.5	16.7	2.7	0.9	—	—	
	Nov.	—	—	0.2	0.2	1.6	2.1	6.2	72.7	13.6	2.5	0.9	—	—	
	1969 Feb.	—	—	—	—	1.2	2.1	8.6	73.8	11.1	2.5	0.7	—	—	
	May	—	—	—	0.2	0.5	0.2	4.4	28.7	24.4	39.8	1.4	0.2	0.2	
Aug.	—	—	—	—	0.2	—	0.2	0.7	5.3	32.0	26.5	31.5	1.6		
Discount credits (bills of DM 5,000 to less than DM 20,000 eligible for rediscount at Bundesbank)	1968 March	22.5	11.3	12.7	21.3	25.9	5.1	0.5	0.7	—	—	—	—	—	
	June	24.9	12.6	10.9	20.9	24.7	4.4	0.7	0.7	—	0.2	—	—	—	
	Sep.	28.1	12.0	11.6	20.3	22.4	4.2	0.7	0.7	—	—	—	—	—	
	Nov.	29.9	11.9	12.6	18.0	22.4	3.8	0.7	0.7	—	—	—	—	—	
	1969 Feb.	31.3	13.4	10.3	19.0	21.1	3.5	0.7	0.7	—	—	—	—	—	
	May	0.7	19.2	15.9	13.8	11.3	19.9	17.1	1.9	0.2	—	—	—	—	
Aug.	—	—	0.2	20.5	13.5	13.8	15.4	21.0	12.8	2.8	—	—	—		
Mortgage loans secured by residential real estate (effective interest rate)	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	—	—	—	
	May	—	—	—	—	0.8	25.8	54.3	18.0	1.1	—	—	—	—	
Aug.	—	—	—	—	0.4	2.6	34.3	52.1	9.4	0.4	0.4	0.4	—		
Instalment credit 2)	Interest rates in % per month on original amount of credit														
			under 0.30 %	0.30 % to under 0.34 %	0.34 % to under 0.38 %	0.38 % to under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % and over
	1968	March	—	5.0	54.7	23.6	1.6	0.3	3.4	1.3	4.1	1.3	—	0.6	4.1
		June	—	5.6	57.3	20.3	1.6	0.3	3.4	1.2	4.4	0.9	—	1.6	3.4
	1969	Feb.	—	6.4	58.6	19.9	1.5	0.3	4.3	0.9	4.6	0.6	—	1.5	3.4
		Nov.	—	8.2	58.1	19.2	2.1	—	4.0	0.9	4.0	0.6	—	1.5	3.4
	1969	Feb.	—	8.3	57.7	19.0	1.8	—	3.1	0.9	3.7	0.6	0.3	1.8	2.8
		May	—	5.9	57.5	20.5	1.9	—	4.3	1.2	3.1	0.6	0.6	1.6	2.8
	Aug.	—	0.9	6.1	58.6	5.2	0.9	16.0	2.8	3.4	0.6	—	2.5	3.0	

##### Creditor Interest rates

Category of credit	Reporting period 3)	Interest rates in % p. a.													
		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 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % and over	
Fixed monies under DM 1 million with agreed period to maturity of 3 months	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	—	—	—	—	
	May	—	—	30.7	20.3	16.3	17.7	12.7	1.6	0.7	—	—	—	—	
Aug.	—	—	2.8	13.9	20.3	20.9	7.6	13.6	14.9	5.7	0.3	—	—		
Savings deposits with legal period of notice	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	—	—	—	—	—	
	May	—	—	—	—	94.4	5.1	0.5	—	—	—	—	—	—	
Aug.	—	—	—	—	2.6	94.2	2.8	0.4	—	—	—	—	—		
Savings deposits with agreed period of notice of 12 months	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	—	—	—	—	
	May	—	—	—	—	—	—	88.3	10.7	0.7	0.3	—	—	—	
Aug.	—	—	—	—	—	0.2	3.1	91.9	4.1	0.5	0.2	—	—		
Savings deposits with agreed period of notice of 4 years and over	1968 March	—	—	—	—	—	—	—	14.6	45.6	35.9	3.9	—	—	
	June	—	—	—	—	—	—	—	8.5	56.8	32.6	2.1	—	—	
	Sep.	—	—	—	—	—	—	—	0.7	21.0	42.8	34.2	1.3	—	
	Nov.	—	—	—	—	—	—	—	0.6	22.6	43.9	31.1	1.8	—	
	1969 Feb.	—	—	—	—	—	—	—	0.4	16.6	44.9	37.7	0.4	—	
	May	—	—	—	—	—	—	—	0.4	18.2	41.5	39.9	—	—	
Aug.	—	—	—	—	—	—	—	—	—	20.8	59.5	19.4	0.3		

\* 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 Beside interest most credit institutions charge a non-recurring processing fee (generally about 2 % of the credit amount). — 3 Second and third weeks of the months indicated.

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

Country	Rate on 30 September 1969		Previous rate		Country	Rate on 30 September 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. member countries</b>					Canada				
Belgium-Luxembourg	7 1/2	18 Sep. '69	7	31 July '69	Japan	6.25	1 Sep. '69	5.84	7 Aug. '68
France	7	13 June '69	6	13 Nov. '68	New Zealand	7	23 Mar. '61	6	19 Oct. '59
Italy	4	14 Aug. '69	3 1/2	7 June '58	South Africa	5 1/2	27 Aug. '68	6	8 July '66
Netherlands	6	4 Aug. '69	5 1/2	9 Apr. '69	United States 2)	6	4 Apr. '69	5 1/2	18 Dec. '68
<b>2. E.F.T.A. member countries</b>					<b>III. Non-European developing countries</b>				
Austria	4 3/4	11 Sep. '69	3 3/4	27 Oct. '67	Ceylon 3)	5 1/2	May '68	5	28 May '65
Denmark	9	12 May '69	7	31 Mar. '69	Chile	19.09	1 Jan. '69	16.61	1 Jan. '68
Norway	4 1/2	27 Sep. '69	3 1/2	14 Feb. '55	Colombia	8	30 Apr. '63	7	11 Mar. '63
Portugal	2 3/4	8 Jan. '69	2 1/2	1 Sep. '65	Costa Rica	5	1 Sep. '66	4	1 July '64
Sweden 1)	7	11 July '69	6	28 Feb. '69	Ecuador	5	22 Nov. '56	6	19 July '51
Switzerland	3 3/4	15 Sep. '69	3	10 July '67	El Salvador	4	24 Aug. '64	6	24 June '61
United Kingdom	8	27 Feb. '69	7	19 Sep. '68	Ghana	5 1/2	30 Mar. '68	6	8 May '67
<b>3. Other European countries</b>					India				
Finland	7	28 Apr. '62	8	30 Mar. '62	Iran	8	7 Aug. '69	7	26 Nov. '68
Greece	6 1/2	15 Sep. '69	6	1 July '69	Korea, South	23	1 Oct. '68	21	1 Mar. '68
Iceland	5 1/4	1 Jan. '66	5	1 Jan. '65	Nicaragua	8	4 Feb. '65	6	1 Apr. '54
Spain	5 1/2	22 July '69	4 1/2	27 Nov. '67	Pakistan	5	15 June '65	4	15 Jan. '59
Turkey	7 1/2	1 July '61	9	29 Nov. '60	United Arab Republic (Egypt)	5	15 May '62	3	13 Nov. '52

\* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e. g., re-discount of export bills). — 1 Discount rate of the

central bank in transactions with non-banks. Since 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)

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Note:		
	Day-to-day money 2)	Treasury bills (three months) Market yield	Day-to-day money 3)	Treasury bills (three months) Market yield	Day-to-day money 4)	Treasury bills (three months) Tender rate 5)	Federal Funds 6)	Treasury bills (three months) Tender rate 5)	Day-to-day money 7) secured by private paper	Day-to-day money 8)	Money for three months 9)	Day-to-day money	Money for one month	Money for three months	U.S. \$/DM	£/DM
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	4.77	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	5.54	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.	3.73	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.	5.38	5.00	3.16	5.70	6.08	6.97	6.38	6.16	7.88	3.40	4.38	10.18	8.00	8.07	— 4.50	— 6.73
March	5.38	5.00	3.47	6.00	6.89	7.78	6.68	6.08	8.18	4.25	4.56	9.45	8.41	8.53	— 4.36	— 7.30
April	5.77	5.39	3.75	6.10	6.87	7.79	7.32	6.15	8.34	2.13	4.75	9.01	8.25	8.46	— 4.44	— 7.63
May	5.88	5.50	4.25	6.25	6.87	7.82	8.26	6.08	8.96	2.25	4.75	11.86	9.56	9.50	— 6.97	— 15.51
June	5.92	5.50	4.28	6.55	6.67	7.89	8.38	6.49	9.46	3.25	4.94	11.98	11.22	11.14	— 6.06	— 10.10
July	p) 7.00	p) 5.50	6.39	7.50	6.98	7.86	8.07	7.00	9.23	3.60	5.00	12.60	10.47	10.96	— 5.13	— 7.91
Aug.	p) 7.71	p) 5.98	7.10	7.75	6.93	7.80	8.84	7.01	p) 8.84	4.10	5.00	10.48	10.21	10.72	— 5.19	— 11.35
Week ending:																
1969 Aug. 30	7.75	6.00	8.20	7.75	6.86	7.79	9.51	7.10	8.75	4.50	5.00	×	10.30	11.05	— 5.48	— 13.48
Sep. 6	7.75	6.00	8.49	7.75	7.11	7.78	8.25	7.01	9.05	4.50	5.00	×	11.11	11.43	— 5.71	— 14.33
Sep. 13	7.83	6.00	7.30	8.00	7.03	7.79	7.31	7.18	9.35	4.50	5.00	×	10.75	11.33	— 5.75	— 14.41
Sep. 20	7.63	6.00	7.30	8.25	7.20	7.80	9.40	7.16	9.50	4.75	5.00	×	10.51	11.03	— 6.05	— 11.67

1 Unless stated otherwise. — 2 Unofficial quotation. — 3 Rates in the compensation market, weighted with the amounts lent out. — 4 Average of the lowest and highest rates for day-to-day money quoted daily in The Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill

auctions (New York: Monday, London: Friday). Weeks: average of the tender rates on the day of issue. — 6 Average of the lows and highs quoted daily in The Wall Street Journal. — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates (7th, 15th, 23rd and last day of

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

## VI. Capital market

1. Sales and placing of securities *)							
Millions of DM							
Item	Year	January to August	1st qtr.	2nd qtr.	June	July	August
<b>A. Fixed-Interest securities 1)</b>							
Gross sales of domestic bonds (nominal value)	1969	13,387	5,501	4,058	1,234	1,694	2,135
	1968	16,196	7,651	4,844	1,426	2,146	1,555
I. Recourse to the market							
(1) Net sales of domestic bonds (market value) 2)	1969	9,244	3,770	2,410	433	1,211	1,853
	1968	12,650	5,925	3,716	1,077	1,748	1,262
Bank bonds	1969	8,766	3,967	2,467	371	1,192	1,141
	1968	9,550	4,228	2,775	780	1,255	1,292
Mortgage bonds	1969	2,484	1,077	855	193	374	178
	1968	2,992	1,288	905	196	487	313
Communal bonds	1969	5,266	2,481	1,371	168	623	791
	1968	5,972	2,814	1,777	470	613	768
Other bank bonds	1969	1,016	408	241	9	196	172
	1968	586	126	93	114	156	211
Loan issues of public authorities 3)	1969	324	— 58	— 270	— 208	— 67	719
	1968	3,154	1,754	874	305	531	— 4
Industrial bonds	1969	154	— 138	214	270	85	— 7
	1968	— 55	— 57	67	— 7	— 39	— 26
(2) Net acquisition or sale (—) of foreign bonds by residents 4)	1969	3,381	2,107	743	93	268	263
	1968	2,837	356	1,415	961	288	778
Total recourse to the market (items I 1 plus 2)	1969	12,625	5,877	3,153	527	1,479	2,116
	1968	15,487	6,281	5,131	2,038	2,036	2,040
II. Placing							
(1) Net acquisition of fixed-interest securities by residents	1969	13,049	5,965	3,469	515	1,502	2,113
	1968	15,714	6,280	5,289	2,084	2,098	2,048
Credit institutions 5)	1969	7,576	3,691	1,900	211	556	p) 1,428
	1968	10,594	4,138	3,415	1,338	1,316	1,726
Bundesbank 6)	1969	— 383	— 376	— 6	0	— 1	0
	1968	— 336	— 97	97	85	— 14	— 321
Non-banks 7)	1969	5,856	2,650	1,575	304	947	p) 685
	1968	5,456	2,239	1,777	661	796	643
(2) Net acquisition or sale (—) of domestic bonds by foreigners 4)	1969	— 424	— 88	— 316	12	— 23	3
	1968	— 227	1	— 158	— 46	— 62	— 8
Total placing (items II 1 plus 2)	1969	12,625	5,877	3,153	527	1,479	2,116
	1968	15,487	6,281	5,131	2,038	2,036	2,040
<b>B. Shares</b>							
I. Recourse to the market							
(1) Sales of domestic shares (market value)	1969	1,442	262	607	207	231	342
	1968	2,061	982	479	412	466	133
(2) Net acquisition or sale (—) of foreign equities by residents 4) 8)	1969	3,666	1,522	1,239	401	496	409
	1968	1,475	614	496	142	145	220
Total recourse to the market (items I 1 plus 2)	1969	5,108	1,784	1,846	608	727	751
	1968	3,536	1,596	975	554	611	353
II. Placing							
(1) Net acquisition of equities by residents	1969	4,788	1,673	1,721	574	821	573
	1968	2,951	1,524	734	357	429	263
Credit Institutions 5)	1969	539	529	55	454	90	p) — 136
	1968	x) 826	413	269	x) 106	— 32	176
Non-banks 7)	1969	4,249	1,144	1,666	120	731	p) 709
	1968	2,125	1,111	465	251	461	87
(2) Net acquisition or sale (—) of domestic equities by foreigners 4) 8)	1969	320	111	125	34	— 94	178
	1968	585	72	241	197	182	90
Total placing (items II 1 plus 2)	1969	5,108	1,784	1,846	608	727	751
	1968	3,536	1,596	975	554	611	353
<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)	1969	—3,805	—2,195	—1,059	— 81	— 291	— 260
	1968	—3,064	— 355	—1,573	—1,007	— 350	— 786
(b) Capital export (—) or capital import (+) via share market (items B I 2 plus B II 2)	1969	—3,346	—1,411	—1,114	— 367	— 590	— 231
	1968	— 890	— 542	— 255	+ 55	+ 37	— 130
(c) Total capital export (—) or capital import (+) via security markets (a plus b)	1969	—7,151	—3,606	—2,173	— 448	— 881	— 491
	1968	—3,954	— 897	—1,828	— 952	— 313	— 916

\* 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	866
1968	22,595	17,353	4,539	9,265	1,700	1,849	300	4,941	5,156
1968 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	1,612	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	759
April	1,349	1,236	414	632	41	150	—	113	609
May	1,475	1,466	341	752	134	239	—	8	497
June	1,234	695	277	268	99	51	321	218	202
July	1,694	1,507	412	760	6	329	112	75	463
Aug.	2,135	1,311	195	809	219	88	24	800	443
<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	866
1968	18,599	14,862	4,518	8,269	682	1,393	300	3,436	5,156
1968 Aug.	1,420	1,366	337	779	37	213	—	54	839
Sep.	1,116	902	279	523	2	98	—	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	759
April	1,176	1,163	414	592	21	136	—	13	609
May	1,351	1,343	341	688	94	220	—	8	497
June	1,174	635	277	210	99	49	321	218	202
July	1,620	1,483	412	744	6	321	112	25	463
Aug.	1,359	1,255	195	755	219	86	24	80	443
<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 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	.
April	1,038	1,037	404	574	7	66	33	33	.
May	1,173	1,248	332	694	20	202	24	51	.
June	719	538	257	234	37	10	270	89	.
July	1,387	1,363	400	732	2	233	85	61	.
Aug.	1,905	1,185	188	802	187	9	7	726	.
<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 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	.
April	964	1,064	404	564	7	103	33	67	.
May	1,120	1,195	332	630	30	202	24	51	.
June	1,011	529	257	176	87	10	270	211	.
July	1,386	1,362	400	716	2	248	85	61	.
Aug.	1,214	1,165	188	748	187	42	7	56	.

\* 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	483	867	931	720	225	1,320
1968	4,798	3,188	366	837	1,029	958	369	1,241
1968 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	87
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
April	311	199	9	58	48	84	33	80
May	302	218	8	59	114	37	24	60
June	515	157	20	34	62	41	51	307
July	308	144	12	28	8	97	27	137
Aug.	230	125	7	7	32	79	30	74
<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	264	388	369	713
1968 Aug.	150	95	8	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
April	211	99	9	28	28	34	33	80
May	232	148	8	59	64	17	24	60
June	163	105	20	34	12	39	51	7
July	234	121	12	28	8	73	27	87
Aug.	145	90	7	7	32	44	30	24

\* 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	28,358	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	4,966	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	68,286	34,179	22,190	7,970	3,946	6,883	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,884	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	28,620
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 March	133,848	96,186	43,879	37,791	9,128	5,389	7,548	30,114
June	136,777	99,009	44,872	39,293	9,177	5,667	7,762	30,006
July	138,164	100,372	45,273	40,024	9,175	5,899	7,847	29,945
Aug.	140,069	101,557	45,461	40,826	9,362	5,908	7,841	30,671
<b>Breakdown by remaining periods to maturity 3) Position as of 31 August 1969</b>								
Maturity in years:								
up to 4	18,422	8,452	279	2,524	2,759	2,889	371	9,599
over 4 to less than 10	46,662	20,970	3,112	10,158	4,914	2,785	6,675	19,016
10 " " " 20	57,049	54,199	29,358	23,024	1,584	234	794	2,056
20 and more	17,937	17,937	12,712	5,120	105	—	—	—

\* 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 corporation	Con- version of RM capital	Re- duction of capital, and liquidation	Merger, and transfer of assets	Trans- formation into other legal form of corporation
1962	37,260	+2,182	1,485	22	142	176	58	281	24	177	4	37	88	59
1963	38,689	+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 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
April	51,572	+ 134	87	—	5	32	11	—	—	1	—	0	—	2
May	51,778	+ 206	146	—	58	1	1	1	—	—	—	1	—	—
June	52,033	+ 255	117	4	102	—	16	—	—	18	—	—	—	2
July	52,540	+ 507	130	—	303	—	56	1	128	20	—	24	100	7
Aug.	52,814	+ 274	230	—	53	12	—	—	6	—	—	20	—	7

\* 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 newly issued bonds) 2)					Securities in circulation (yields on bonds 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	6.1	6.0	5.9	3.44	
1963	·	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.16	
1964	·	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08	
1965	·	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94	
1966	·	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76	
1967	·	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	·	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00	
1968 Feb.	6.8	6.9	6.7	—	6.8	7.0	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	6.9	6.7	3.29	
April	6.8	6.9	6.7	—	6.8	6.9	7.0	7.0	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	6.4	3.09	
June	6.5	6.7	6.4	—	6.6	6.7	6.8	6.9	6.7	6.4	2.92	
July	6.5	6.6	6.3	—	6.6	6.7	6.8	6.8	6.6	6.4	2.94	
Aug.	6.3	6.5	6.3	—	6.6	6.7	6.7	6.7	6.5	6.3	2.91	
Sep.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.98	
Oct.	6.3	6.5	6.3	—	6.3	6.5	6.6	6.7	6.5	6.3	2.93	
Nov.	6.4	6.5	6.3	—	6.6	6.7	6.7	6.7	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	6.3	3.00	
1969 Jan.	6.2	6.5	6.2	—	6.3	6.5	6.6	6.6	6.5	6.3	2.89	
Feb.	6.2	6.4	6.1	—	6.3	6.5	6.6	6.6	6.5	6.3	2.95	
March	6.3	6.5	6.2	—	—	6.6	6.7	6.7	6.7	6.4	2.95	
April	6.5	6.6	6.5	—	—	6.7	6.8	6.8	6.8	6.5	3.05	
May	6.6	6.7	6.5	—	—	6.8	6.9	6.9	6.7	6.5	2.91	
June	6.8	6.8	6.7	—	6.8	6.9	7.0	7.0	7.0	6.7	3.04	
July	6.9	6.9	6.9	—	—	7.1	7.2	7.1	7.2	6.9	3.18	
Aug.	7.1	7.1	7.0	—	—	7.1	7.2	7.2	7.1	6.9	2.99	

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	446	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)	258	.	.	.	44,762	8,826	13,805	11,346	863	563	5,584	3,775
1966 6)	262	52,243	752	824	50,667	10,635	15,685	3) 12,279	980	660	6,691	4) 3,736
1966 6)	304	54,562	867	883	52,812	10,754	16,336	3) 13,116	996	660	7,026	4) 3,924
1967	305	61,260	1,002	808	59,450	12,323	7) 18,686	8) 14,727	1,073	800	8,026	3,815
1968	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1968 1st qtr.	308	63,535	873	1,171	61,491	12,619	19,399	15,601	1,079	846	8,137	3,810
1968 2nd qtr.	309	65,291	931	1,215	63,145	12,936	19,709	16,370	1,141	868	8,326	3,795
1968 3rd qtr.	308	66,936	905	990	65,041	13,313	20,053	17,233	1,177	883	8,616	3,766
1968 4th qtr.	308	69,187	1,232	909	67,046	13,777	20,346	18,046	1,319	894	8,928	3,736
1969 1st qtr.	314	71,722	965	1,197	69,560	14,072	21,368	19,098	1,314	925	9,050	3,733
1969 2nd qtr.	315	73,739	1,064	1,247	71,428	14,375	22,002	19,732	1,335	945	9,378	3,661
<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	3) 5,849	232	553	4,132	4) 1,974
1967	105	38,420	419	194	37,807	10,528	7) 12,809	8) 6,810	267	676	4,813	1,904
1968	105	43,405	554	189	42,662	11,750	13,976	8,593	352	769	5,359	1,861
1968 1st qtr.	105	39,476	327	195	38,954	10,781	13,220	7,208	260	722	4,853	1,900
1968 2nd qtr.	105	40,564	338	219	40,007	11,048	13,432	7,627	271	744	4,990	1,895
1968 3rd qtr.	105	41,800	340	193	41,267	11,367	13,713	8,082	295	759	5,176	1,875
1968 4th qtr.	105	43,405	554	189	42,662	11,750	13,976	8,593	352	769	5,359	1,861
1969 1st qtr.	106	44,678	389	190	44,099	12,007	14,532	9,130	341	796	5,439	1,854
1969 2nd qtr.	106	45,687	405	205	45,277	12,263	14,912	9,464	353	817	5,643	1,825
<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	.	.	.	8,219	865	2,091	1,164	9	81	687	1,322
1966	31	7,080	51	75	6,954	1,073	2,353	1,282	10	84	839	1,313
1967	31	7,767	87	81	7,599	1,256	2,619	1,397	15	103	916	1,293
1968	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1968 1st qtr.	31	7,935	38	99	7,798	1,288	2,662	1,490	15	103	949	1,291
1968 2nd qtr.	31	8,092	73	119	7,900	1,330	2,672	1,532	15	103	965	1,283
1968 3rd qtr.	31	8,271	49	137	8,085	1,382	2,681	1,624	15	103	1,001	1,279
1968 4th qtr.	31	8,497	116	161	8,220	1,448	2,626	1,722	18	103	1,036	1,267
1969 1st qtr.	31	8,681	48	102	8,531	1,481	2,765	1,827	18	107	1,065	1,268
1969 2nd qtr.	31	8,829	73	85	8,671	1,525	2,811	1,882	19	107	1,093	1,234
<b>Sickness insurance companies 11)</b>												
1966	42	2,319	114	59	2,146	119	649	838	16	—	336	188
1967	42	2,616	98	58	2,460	134	773	972	15	—	382	184
1968	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1968 1st qtr.	41	2,724	71	79	2,574	135	830	1,025	15	—	386	183
1968 2nd qtr.	41	2,858	105	100	2,653	136	850	1,072	15	—	399	181
1968 3rd qtr.	40	2,898	100	48	2,750	138	842	1,157	15	—	418	180
1968 4th qtr.	40	3,080	113	46	2,921	140	882	1,263	18	—	440	178
1969 1st qtr.	40	3,270	83	68	3,119	140	983	1,356	18	—	443	179
1969 2nd qtr.	40	3,466	132	93	3,241	141	1,056	1,387	18	—	465	174
<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	285	1,201	3,484	350	21	1,261	369
1965 5)	93	.	.	.	6,885	282	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	94	9,182	305	413	8,464	355	1,660	4,005	422	21	1,650	351
1968	100	10,510	349	460	9,701	385	1,880	4,701	569	22	1,794	349
1968 1st qtr.	98	10,018	344	742	8,932	367	1,809	4,284	434	21	1,665	352
1968 2nd qtr.	99	10,326	329	719	9,278	372	1,839	4,515	484	21	1,694	353
1968 3rd qtr.	99	10,368	331	559	9,478	376	1,867	4,635	492	21	1,737	350
1968 4th qtr.	100	10,510	349	460	9,701	386	1,880	4,701	569	22	1,794	349
1969 1st qtr.	105	11,271	359	794	10,118	391	2,032	4,952	575	22	1,795	351
1969 2nd qtr.	106	11,628	365	824	10,439	394	2,123	5,121	584	21	1,847	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	3) 1,498	345	-	223	4) 86
1967	33	3,274	93	62	3,119	49	825	1,543	353	-	265	84
1968	32	3,695	100	53	3,542	53	980	1,767	362	-	299	81
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	3,695	100	53	3,542	53	980	1,767	362	-	299	81
1969 1st qtr.	32	3,822	86	43	3,693	53	1,056	1,833	362	-	308	81
2nd qtr.	32	3,929	89	40	3,800	52	1,100	1,878	361	-	330	79

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 companies only. The companies 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 May	39	21	16	4	18	
1961	271	229	229	—	June	54	24	17	7	30	
1962	254	224	224	—	July	76	30	22	8	46	
1963	210	193	193	—	Aug.	71	46	41	5	25	
1964	393	373	373	—	Sep.	54	32	27	5	22	
1965	458	382	382	—	Oct.	57	33	24	9	24	
1966	495	343	266	77	Nov.	124	92	75	16	32	
1967	783	486	398	88	Dec.	121	84	64	20	37	
1968	2,611	1,663	891	772	948	1968 Jan.	172	108	74	34	64
1965 3rd qtr.	97	82	82	—	Feb.	115	82	59	23	33	
4th qtr.	113	84	84	—	March	160	90	70	19	70	
1966 1st qtr.	202	168	116	52	April	156	111	89	21	45	
2nd qtr.	91	52	43	9	May	164	95	56	39	69	
3rd qtr.	93	53	49	4	June	177	103	57	46	74	
4th qtr.	110	71	58	13	July	224	145	63	82	79	
1967 1st qtr.	145	98	90	8	Aug.	223	164	73	90	59	
2nd qtr.	136	72	54	17	Sep.	173	122	44	78	51	
3rd qtr.	201	108	90	18	Oct.	210	146	69	77	64	
4th qtr.	301	208	163	45	Nov.	373	206	106	100	167	
1968 1st qtr.	447	280	203	77	Dec.	464	291	130	161	173	
2nd qtr.	497	309	202	107	1969 Jan.	721	510	195	315	211	
3rd qtr.	620	431	181	250	Feb.	720	472	228	245	248	
4th qtr.	1,048	644	305	338	March	581	333	155	178	248	
1969 1st qtr.	2,022	1,315	577	738	April	451	194	108	87	257	
2nd qtr.	1,199	650	316	334	May	366	236	114	122	130	
					June	382	220	95	125	162	
					July	620	331	145	186	289	
					Aug.	374	212	133	80	162	

\* 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		Sur-charge 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	3,726	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	86,362	45,342	27,727	2,092	11,221	1,160	1,862	402	1,415	8,770	7,987	783	282	307
1963	91,062	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	385	285
1966	112,450	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
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
1969 1st qtr.	32,263	17,149	10,887	376	3,851	391	637	100	537	3,010	2,718	292	121	83
2nd qtr.	33,159	18,278	10,623	376	3,882	387	630	110	520	3,046	2,777	269	136	71

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 4)	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	3,111	341	—	—	—
1960	58,769	36,373	27,825	8,547	20,396	4,523	15,874	24,421	8,102	8,963	6,510	846	67	156
1961	66,034	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	15
1969 1st qtr.	28,036	17,149	12,598	4,551	10,887	2,435	8,452	13,003	6,096	4,018	2,555	334	701	46
2nd qtr.	28,901	18,278	13,881	4,397	10,623	2,457	8,166	12,563	5,343	4,240	2,586	394	834	14
1968 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	1,385	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	219	80	0
Feb.	7,525	4,978	4,182	796	2,547	1,069	1,478	2,274	1,889	203	146	38	337	46
March	12,077	6,830	4,351	2,479	5,247	642	4,605	7,084	1,577	3,430	1,998	79	285	0
April	7,397	5,172	4,335	838	2,225	670	1,555	2,393	1,722	388	135	148	268	3
May	8,141	5,547	4,760	787	2,594	1,133	1,461	2,247	1,670	299	186	92	269	0
June	13,363	7,560	4,787	2,773	5,804	654	5,150	7,923	1,950	3,553	2,266	154	297	11
July	8,757	5,968	4,836	1,133	2,788	685	2,104	3,236	2,057	523	225	431	260	—
Aug. p)	9,055	5,978	4,930	1,048	3,077	1,131	1,947	2,995	2,296	290	123	286	294	—

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. 1951/52: 27 %;

1952/53: 37 %; 1953/54 and 1954/55: 38 %; 1955/56 to 1957/58: 33 1/2 %; 1958/59 to 1962: 35 %; 1963: 38 %; 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 emergency levy and supplementary impost	Excise and customs duties				Property tax	Motor vehicle tax	Beer tax	Other taxes
	Total	Turnover tax 2)	Value-added tax 3)	Transport tax 4)		Total	among which	Tobacco tax	Spirits monopoly				
					Customs duties 1)								
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	21,663	—	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	2,110	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	485
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.	7,525	52	7,410	62	185	4,888	649	1,113	543	2,145	578	893	702
2nd qtr.	8,213	76	8,036	102	187	5,481	640	1,482	585	2,398	583	905	668
1968 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	73
May	1,814	1	1,813	0	13	1,886	248	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	157
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	2,396	19	2,339	39	144	1,811	242	497	185	739	39	305	220
April	2,640	27	2,578	35	16	1,679	184	513	195	674	25	335	222
May	2,781	29	2,719	33	14	1,965	250	563	218	806	538	285	208
June	2,792	19	2,739	34	157	1,838	206	406	173	918	20	295	238
July	2,843	27	2,778	38	36	1,957	232	565	146	894	35	311	238
Aug. p)	3,002	23	2,943	35	18	1,909	194	555	149	889	535	248	228

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)	22,215	3) 8,683	7,588	5,878	68
(2) Scheduled and additional redemption up to end of June 1969	2,525	—	1,451	1,062	12
(3) Amount of equalisation claims at end of June 1969 among which: held by Fund for the Purchase of Equalisation Claims 4)	19,690	8,683	6,137	4,816	54
	865	—	544	316	5
II. Breakdown by debtors and interest rates					
(1) Breakdown by debtors					
(a) Federal Government	11,674	8,683	513	2,478	—
(b) Länder	8,016	—	5,624	2,338	54
(2) Breakdown by interest rates					
(a) non-interest-bearing equalisation claims	36	—	36	—	—
(b) 3 % equalisation claims	13,806	8,136	5,670	—	—
(c) 3 ½ % equalisation claims	4,863	—	2	4,807	54
(d) 4 ½ % equalisation claims	429	—	429	—	—
(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)	19,690	8,683	6,137	4,816	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 30 June 1969 (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 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.	115,896	1,344	809	150	8,603	47	4,044	16,074	42,536	6,957	9,221	926	19,902	3,331	1,951
1969 March	115,646	—	794	—	7,658	50	4,018	15,819	45,054	6,802	9,360	928	19,861	3,367	1,935
June	113,447	—	763	—	5,939	43	3,718	15,622	45,814	6,463	9,370	903	19,723	3,214	1,875
<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.	35,607	667	2,530	1,196	2,272	—	1,210	6,667	676	4,879	535	997	11,808	—	2,170
1967 Dec.	43,493	2,062	1,603	204	7,475	—	2,625	7,264	750	6,102	535	973	11,790	—	2,091
1968 March	44,666	—	1,588	471	9,020	—	3,290	7,173	1,872	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
1969 March	46,309	—	794	—	7,371	—	3,240	7,579	7,332	4,793	837	928	11,683	—	1,752
June	44,298	—	763	—	5,696	—	3,240	7,542	7,421	4,519	844	903	11,674	—	1,698
<b>Equalisation of Burdens Fund</b>															
1965 Dec.	6,154	154	—	—	—	—	152	1,697	458	262	382	—	—	3,035	17
1966 Dec.	6,358	54	—	—	—	—	11	1,809	501	287	423	—	—	3,238	34
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 March	6,979	—	—	—	—	—	111	1,851	804	272	466	—	—	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
1969 March	7,111	—	—	—	—	—	200	1,850	985	212	464	—	—	3,367	35
June	7,050	—	—	—	—	—	200	1,779	1,155	200	467	—	—	3,214	34
<b>E.R.P. Special Fund</b>															
1965 Dec.	565	—	—	—	—	—	—	—	65	—	500	—	—	—	—
1966 Dec.	560	—	—	—	—	—	—	—	80	—	500	—	—	—	—
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 March	816	—	—	—	—	—	—	—	316	—	500	—	—	—	—
June	853	—	—	—	—	—	—	—	353	—	500	—	—	—	—
Sep.	988	—	—	—	—	—	—	—	488	—	500	—	—	—	—
Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 March	1,165	—	—	—	—	—	—	—	681	—	483	—	—	—	—
June	1,156	—	—	—	—	—	—	—	689	—	467	—	—	—	—
<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 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.	26,308	—	—	—	286	47	593	5,515	8,728	734	2,086	—	8,199	—	119
1969 March	26,461	—	—	—	286	50	578	5,617	8,817	723	2,105	—	8,178	—	106
June	26,043	—	—	—	244	43	278	5,538	8,998	693	2,096	—	8,050	—	103
<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 Dec.	31,986	—	—	—	—	—	—	699	24,806	1,191	5,245	—	—	—	45
1968 March	32,600	—	—	—	—	—	—	791	25,320	1,180	5,284	—	—	—	45
June	33,000	—	—	—	—	—	—	789	25,690	1,170	5,307	—	—	—	44
Sep.	33,500	—	—	—	—	—	—	787	26,200	1,155	5,315	—	—	—	43
Dec.	34,186	—	—	—	—	—	—	786	26,806	1,108	5,444	—	—	—	42
1969 March	34,600	—	—	—	—	—	—	773	27,240	1,075	5,471	—	—	—	41
June	34,900	—	—	—	—	—	—	763	27,550	1,050	5,497	—	—	—	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; including Federal savings bonds. — 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. — Details may not add to totals because of rounding.

## 6. Movement in public indebtedness \*)

Millions of DM									
Item	End-1967 position	End-1968 position	Increase or decrease						
			1968			1969			
			Total	among which		1st half	1st qtr.	2nd qtr.	
			1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.	
<b>I. Borrowers</b>									
(1) Federal Government	43,493	47,218	+ 3,724	+ 1,322	+ 1,172	+ 150	- 2,920	- 909	- 2,011
(2) Equalisation of Burdens Fund	6,828	7,079	+ 251	+ 55	+ 152	- 97	- 29	+ 33	- 62
(3) E.R.P. Special Fund	706	1,075	+ 369	+ 148	+ 110	+ 38	+ 81	+ 90	- 9
(4) Länder	24,188	26,339	+ 2,151	+ 1,700	+ 1,222	+ 478	- 296	+ 122	- 418
(5) Local authorities	31,986	34,186	+ 2,200	+ 1,014	+ 614	+ 400	+ 714	+ 414	+ 300
Total (1 to 5)	107,201	115,896	+ 8,695	+ 4,238	+ 3,269	+ 969	- 2,449	- 249	- 2,200
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,220	1,344	- 876	- 2,215	- 2,220	+ 5	- 1,344	- 1,344	-
(2) Special credits of Bundesbank to Federal Government 1)	1,603	809	- 794	- 277	- 15	- 262	- 46	- 15	- 31
(3) Treasury bills 2)	204	150	- 54	- 204	+ 267	- 471	- 150	- 150	-
(4) Non-interest Treasury bonds 2)	7,678	8,603	+ 925	+ 1,762	+ 1,545	+ 217	- 2,664	- 946	- 1,718
(5) Tax credit certificates	51	47	- 4	- 1	- 0	- 1	- 5	+ 3	- 8
(6) Medium-term notes (Kassenobligationen)	3,189	4,044	+ 855	+ 735	+ 735	-	- 326	- 26	- 300
(7) Bonded loans 3)	14,230	16,074	+ 1,844	+ 1,127	+ 629	+ 498	- 452	- 255	- 197
(8) Direct lending by credit institutions	34,114	42,536	+ 8,422	+ 3,969	+ 2,256	+ 1,713	+ 3,278	+ 2,518	+ 760
(9) Debt Register claims of social insurance institutions	6,102	4,891	- 1,210	- 563	- 94	- 468	- 373	- 99	- 274
(10) Loans from social insurance institutions	2,285	2,066	- 220	- 90	- 28	- 63	- 122	- 56	- 66
(11) Other loans	8,690	9,221	+ 531	+ 242	+ 170	+ 72	+ 149	+ 139	+ 10
(12) Commutation and compensation debt	973	926	- 47	- 43	+ 2	- 45	- 23	+ 2	- 25
(13) Equalisation claims	20,175	19,902	- 273	- 89	- 21	- 68	- 179	- 40	- 138
(14) Covering claims 4)	3,391	3,331	- 60	- 49	+ 49	- 98	- 117	+ 36	- 154
(15) External debt	2,296	1,951	- 345	- 66	- 6	- 60	- 76	- 17	- 59
Total (1 to 15)	107,201	115,896	+ 8,695	+ 4,238	+ 3,269	+ 969	- 2,449	- 249	- 2,200
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	13,096	11,189	- 1,907	- 2,421	- 2,206	- 215	- 1,541	- 950	- 592
(b) Credit institutions	57,344	68,481	+ 11,137	+ 6,499	+ 4,894	+ 1,604	+ 634	+ 1,177	- 543
(2) Domestic non-banks									
(a) Social Insurance Institutions	9,796	8,582	- 1,214	- 471	+ 62	- 533	- 707	- 269	- 438
(b) Other 5)	24,526	25,513	+ 987	+ 690	+ 411	+ 279	- 594	- 190	- 404
(3) Foreign creditors e)	2,438	2,131	- 307	- 58	+ 108	- 166	- 241	- 17	- 224
Total (1 to 3)	107,201	115,896	+ 8,695	+ 4,238	+ 3,269	+ 969	- 2,449	- 249	- 2,200
<b>Note:</b>									
Indebtedness of									
Federal Railways	12,664	13,145	+ 480	+ 745	+ 603	+ 142	+ 165	+ 277	- 112
Federal Postal Administration	13,428	14,448	+ 1,020	+ 269	+ 252	+ 17	+ 673	+ 310	+ 363

\* 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; including Federal savings bonds. - 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		
		Federal Government	Länder	Federal Government	Länder	Länder	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	141	1,094	472	217	405	4)	274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	184	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.	2,483	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	—	2,535	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.	7,069	6,572	312	312	—	6,208	6,005	203	52	516	1	215	300	742		
Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740		
1968 Jan.	11,238	10,489	1,665	1,665	—	8,773	8,570	203	51	749	1	449	299	807		
Feb.	11,495	10,777	1,583	1,583	—	9,143	8,940	203	51	717	1	428	289	786		
March	10,462	9,745	471	471	—	9,223	9,020	203	51	717	1	428	289	784		
April	10,087	9,370	—	—	—	9,319	9,116	203	51	717	21	427	289	784		
May	10,264	9,568	—	—	—	9,517	9,216	301	51	718	1	426	289	795		
June	10,139	9,490	—	—	—	9,440	9,139	301	50	649	1	359	289	790		
July	10,118	9,490	—	—	—	9,440	9,139	301	50	628	1	359	248	799		
Aug.	10,148	9,540	—	—	—	9,490	9,189	301	50	608	1	359	248	866		
Sep.	10,053	9,470	—	—	—	9,420	9,119	301	50	583	1	334	248	865		
Oct.	9,968	9,420	—	—	—	9,370	9,069	301	50	548	1	299	248	870		
Nov.	9,855	9,255	—	—	—	9,205	8,904	301	50	600	1	299	300	868		
Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	865		
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	861		
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	861		
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	859		
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	859		
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	859		
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	855		
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	865		
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	865		

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

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

of DM 138 million. — 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 trans- actions 2)	Cash surplus (+) or deficit (-)	Financing			Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)		Balance of settlements with Equalisation of Burdens Fund 3)	
					in cash resources	in indebt- edness	Amounts credited in respect of coinage		
Fiscal Years									
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	+ 384
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	- 751
3rd qtr.	16,031	16,203	- 172	26	- 199	+ 701	+ 831	43	- 199
4th qtr.	16,431	18,160	- 1,729	48	- 1,777	- 699	+ 1,087	32	- 1,777
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	+ 611
3rd qtr.	16,308	17,508	- 1,200	15	- 1,215	- 334	+ 801	50	- 1,215
4th qtr.	16,667	19,126	- 2,459	- 1	- 2,458	+ 210	+ 2,625	57	- 2,458
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	- 1,283
3rd qtr.	16,910	18,744	- 1,834	27	- 1,861	+ 320	+ 2,172	35	- 1,861
4th qtr.	18,143	22,436	- 4,293	- 18	- 4,275	- 325	+ 3,899	44	- 4,275
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	- 523
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 433
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	- 3,067
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 1,660
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	- 847
March	6,085	5,631	+ 454	1	+ 453	- 113	- 553	14	+ 453
April	5,061	5,057	+ 5	2	+ 3	- 167	- 212	13	+ 5
May	4,943	5,890	- 947	9	- 956	- 674	+ 258	16	- 947
June	6,488	6,051	+ 437	6	+ 431	+ 545	+ 103	14	+ 437
July	5,709	6,574	- 865	8	- 873	- 250	+ 613	10	- 865
Aug.	5,306	5,871	- 565	3	- 568	+ 254	+ 813	16	- 565
Sep.	7,421	6,424	+ 997	- 268	+ 997	+ 1,265	+ 378	8	+ 997
Oct.	5,714	6,360	- 647	2	- 648	+ 52	+ 687	6	- 647
Nov.	5,361	6,271	- 910	2	- 912	- 1,409	- 513	39	- 910
Dec.	8,758	10,320	- 1,562	- 54	- 1,507	- 1,061	+ 424	26	- 1,562
1969 Jan.	5,970	5,417	+ 553	1	+ 553	- 45	- 585	5	+ 553
Feb.	5,175	5,458	- 283	2	- 285	+ 139	+ 397	11	- 283
March	7,810	5,717	+ 2,093	2	+ 2,091	+ 1,384	- 721	9	+ 2,091
April	5,459	5,096	+ 363	2	+ 361	- 93	- 457	13	+ 361
May	5,610	5,844	- 234	- 7	- 228	- 630	- 413	15	- 234
June	8,125	6,598	+ 1,527	1	+ 1,527	+ 399	- 1,141	13	+ 1,527
July	6,424	6,754	- 330	1	- 331	- 1,181	- 857	7	- 330
Aug.	6,014	7,037	- 1,023	2	- 1,024	+ 263	+ 1,301	12	- 1,023

\* 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 Government's 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.	7,290	578	—	499	—	—	—	—	—	—	6,213	—	—
1955 Dec.	17,868	—	30	138	532	—	959	—	—	—	8,129	8,079	360
1960 Dec.	22,572	78	58	881	1,269	325	1,140	—	—	795	11,171	6,856	1,330
1961 Dec.	25,941	160	3,833	408	7) 2,426	387	8) 3,219	—	—	891	11,152	3,465	2,581
1962 Dec.	27,256	739	3,757	479	3,093	461	3,198	—	—	954	11,171	3,403	2,101
1963 Dec.	30,136	1,733	3,650	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,240
1964 Dec.	31,338	1,081	3,008	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,962
1965 Dec.	33,042	921	2,340	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,947
1966 Dec.	35,607	667	2,530	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,687
1967 Sep.	39,594	—	2,106	6,337	9,743	650	5,297	50	535	971	11,788	2,117	3,704
Dec.	43,493	2,062	1,603	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,585
1968 March	44,666	—	1,588	9,491	10,463	1,672	6,007	—	612	974	11,770	2,087	3,916
June	44,815	—	1,326	9,139	10,779	2,643	5,539	—	653	929	11,776	2,031	3,994
July	45,429	—	1,311	9,139	11,160	2,930	5,498	—	685	922	11,758	2,026	3,974
Aug.	46,242	—	1,311	9,189	11,159	3,693	5,489	—	693	922	11,760	2,026	3,994
Sep.	46,620	—	1,311	9,119	11,158	4,442	5,456	—	694	923	11,760	1,756	3,991
Oct.	47,307	—	1,311	9,069	11,155	5,249	5,388	—	694	924	11,761	1,756	4,095
Nov.	46,794	—	1,311	8,904	11,143	5,245	5,001	—	747	925	11,761	1,756	4,112
Dec.	47,218	1,344	809	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,028
1969 Jan.	46,633	143	794	8,116	11,061	6,615	4,793	—	753	926	11,680	1,752	3,937
Feb.	47,030	—	794	8,066	10,936	7,294	4,793	—	787	928	11,681	1,752	3,935
March	46,309	—	794	7,371	10,819	7,332	4,793	—	837	928	11,683	1,752	3,786
April	45,852	—	763	7,041	10,799	7,327	4,780	—	839	901	11,684	1,718	3,706
May	45,439	—	763	6,572	10,829	7,418	4,739	—	840	902	11,676	1,700	3,646
June	44,298	—	763	5,696	10,782	7,421	4,519	—	844	903	11,674	1,698	3,706
July	43,441	—	747	4,554	10,786	7,674	4,516	—	910	903	11,654	1,698	3,693
Aug.	44,742	—	747	4,364	11,340	8,556	4,516	—	963	904	11,655	1,698	3,723

**(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		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
	resulting from post-war economic aid	from B.I.S.		World Bank	European Fund							
1950 Dec.	—	—	—	—	—	499	—	—	—	—	—	—
1955 Dec.	—	—	—	30	—	—	138	—	532	1,048	264	784
1960 Dec.	—	—	—	30	27	—	881	469	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	26	—	408	469	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	25	—	479	381	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	25	—	401	384	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	25	—	547	831	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	25	523	670	1,017	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	25	1,196	2,272	1,210	6,667	878	213	664
1967 Sep.	1,756	94	202	29	25	837	5,500	2,558	7,185	2,034	957	1,076
Dec.	1,253	94	202	29	25	204	7,475	2,625	7,284	2,245	1,621	624
1968 March	1,238	94	202	29	25	471	9,020	3,290	7,173	2,017	1,524	493
June	1,238	63	—	—	25	—	9,139	3,290	7,489	1,579	1,215	364
July	1,223	63	—	—	25	—	9,139	3,290	7,670	2,270	1,944	326
Aug.	1,223	63	—	—	25	—	9,189	3,240	7,919	2,066	1,742	324
Sep.	1,223	63	—	—	25	—	9,119	3,240	7,918	2,128	1,824	304
Oct.	1,223	63	—	—	25	—	9,069	3,240	7,915	1,610	1,311	299
Nov.	1,223	63	—	—	25	—	8,904	3,240	7,903	2,249	1,949	300
Dec.	721	63	—	—	25	150	8,317	3,240	7,911	2,534	2,231	303
1969 Jan.	706	63	—	—	25	—	8,116	3,240	7,821	2,089	1,835	253
Feb.	706	63	—	—	25	—	8,066	3,240	7,696	2,067	1,813	254
March	706	63	—	—	25	—	7,371	3,240	7,579	1,671	1,417	254
April	706	31	—	—	25	—	7,041	3,240	7,559	1,842	1,588	254
May	706	31	—	—	25	—	6,572	3,240	7,589	2,394	2,139	255
June	706	31	—	—	25	—	5,696	3,240	7,542	2,108	1,876	232
July	691	31	—	—	25	—	4,554	3,190	7,596	2,508	2,274	234
Aug.	691	31	—	—	25	—	4,364	3,660	7,680	1,867	1,553	314

\* 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 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; as from January 1969 including Federal savings bonds. — Details may not add to totals because of rounding.

### 1. Origin, distribution and use of national product\*)

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	21.1	+ 0.7	+ 3.1	+ 1.1	4.2	4.3	4.0
Producing industries	48.5	158.1	238.9	248.3	242.2	271.5	+ 3.9	- 2.5	+ 12.1	51.5	49.8	51.2
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)	(215.2)	+ 4.0	- 1.6	+ 12.9	( 40.2)	( 39.2)	( 40.6)
Building and civil engineering	( 5.1)	( 20.2)	( 34.4)	( 36.0)	( 33.1)	( 35.4)	+ 4.5	- 8.0	+ 7.1	( 7.5)	( 6.8)	( 6.7)
Trade and transport 3)	19.4	58.5	88.4	93.9	95.1	102.0	+ 6.3	+ 1.2	+ 7.3	19.5	19.6	19.2
Services 4)	19.7	62.4	106.5	119.1	127.9	138.7	+ 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) 530.7	+ 6.1	+ 0.9	+ 9.2	100	100	b) 100
Net income payments to factors of production due from the rest of the world	+ 0.1	+ 0.2	- 1.1	- 0.8	- 0.9	+ 0.1	.	.	.	.	.	.
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2	+ 0.9	+ 9.4	.	.	.
(b) at 1954 prices												
Gross national product at market prices	112.9	254.9	325.7	333.3	334.1	359.5	+ 2.3	+ 0.2	+ 7.6	.	.	.
id., per gainfully active person, in DM	(5,650)	(9,710)	(12,000)	(12,310)	(12,710)	(13,650)	+ 2.6	+ 3.2	+ 7.4	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Compensation of employees 5)	44.1	139.8	225.8	243.0	243.4	261.1	+ 7.6	+ 0.2	+ 7.3	50.5	50.2	49.2
Income from entrepreneurial activity and property	31.1	90.0	119.6	121.8	120.3	143.8	+ 1.8	- 1.2	+ 19.5	25.3	24.8	27.1
Individuals' income	( 30.4)	( 86.4)	(113.9)	(116.1)	(115.5)	(138.4)	+ 1.9	- 0.6	+ 19.9	( 24.1)	( 23.8)	( 26.1)
Government income 6)	( 0.7)	( 3.6)	( 5.7)	( 5.7)	( 4.9)	( 5.4)	- 0.2	- 14.6	+ 10.9	( 1.2)	( 1.0)	( 1.0)
Net national product at factor costs (national income)	75.2	229.8	345.4	364.8	363.7	404.9	+ 5.6	- 0.3	+ 11.3	75.9	75.0	76.3
plus indirect taxes 7)	12.7	40.8	60.2	63.9	66.4	66.6	+ 6.1	+ 4.0	+ 0.3	13.3	13.7	12.5
Net national product at market prices	87.8	270.6	405.6	428.6	430.1	471.5	+ 5.7	+ 0.3	+ 9.6	89.1	88.7	88.8
plus depreciations	10.1	26.2	47.1	52.2	55.0	59.3	+ 10.9	+ 5.4	+ 7.8	10.9	11.3	11.2
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2	+ 0.9	+ 9.4	100	100	100
<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	56.0
Government consumption	14.0	40.4	69.7	75.5	80.6	83.7	+ 8.4	+ 6.7	+ 3.8	15.7	16.6	15.8
Civil expenditure	( 9.6)	( 31.0)	( 51.7)	( 57.7)	( 62.1)	( 66.8)	+ 11.6	+ 7.6	+ 7.6	( 12.0)	( 12.8)	( 12.6)
Defence expenditure	( 4.4)	( 9.4)	( 18.0)	( 17.9)	( 18.6)	( 16.9)	- 0.8	+ 3.9	- 9.1	( 3.7)	( 3.8)	( 3.2)
Investment in fixed assets	18.1	70.6	118.9	121.9	110.4	121.3	+ 2.5	- 9.4	+ 9.9	25.4	22.8	22.8
Equipment	( 9.3)	( 35.6)	( 58.2)	( 57.6)	( 52.2)	( 58.3)	- 1.0	- 9.4	+ 11.7	( 12.0)	( 10.8)	( 11.0)
Buildings	( 8.9)	( 35.0)	( 60.7)	( 64.3)	( 58.2)	( 63.0)	+ 5.9	- 9.5	+ 8.2	( 13.4)	( 12.0)	( 11.9)
Investment in inventories	+ 3.7	+ 8.6	+ 9.0	+ 2.0	- 3.5	+ 10.2	.	.	.	0.4	- 0.7	1.9
Use within the country	99.2	289.6	453.3	474.3	468.9	512.4	+ 4.6	- 1.1	+ 9.3	98.6	96.7	96.5
Net exports of goods and services 8)	- 1.3	+ 7.2	- 0.6	+ 6.5	+ 16.2	+ 18.4	.	.	.	1.4	3.3	3.5
Exports	( 11.3)	( 62.9)	( 91.4)	(103.0)	(111.5)	(126.2)	+ 12.7	+ 8.2	+ 13.2	( 21.4)	( 23.0)	( 23.8)
Imports	( 12.6)	( 55.8)	( 92.0)	( 96.5)	( 95.3)	(107.8)	+ 4.9	- 1.3	+ 13.2	( 20.1)	( 19.6)	( 20.3)
Gross national product at market prices	97.9	296.8	452.7	480.8	485.1	530.8	+ 6.2	+ 0.9	+ 9.4	100	100	100

\* 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 2.6 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	1962=100	Year-to-year change %
					1962=100	Year-to-year change %	Mechanical engineering	Road vehicle building	Electrical engineering					
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	95.8	+ 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	115.8	+ 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 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	129.5	162.4	175.0	156.9	+20.7	141.0	148.8	+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	143.1	+14.2	162.3	+12.6	141.9	+21.5	119.8	166.3	161.2	145.6	+14.4	135.8	97.0	- 3.5
April	149.7	+14.3	170.1	+12.1	147.5	+21.7	124.5	170.1	169.1	150.4	+14.9	139.1	141.0	+ 5.9
May	154.3	+16.6	175.1	+12.9	155.3	+26.3	135.4	178.9	174.1	150.2	+15.6	140.9	157.1	+13.2
June	154.9	+ 9.0	180.7	+11.4	157.4	+13.7	136.2	179.8	177.5	144.8	+ 4.9	140.8	155.3	- 0.3
July	136.3	+13.4	167.4	+12.0	128.2	+20.6	113.4	137.6	143.9	123.7	+14.4	107.1	139.7	+ 7.8
Aug. p)	136.3	+11.0	167.7	+10.5	122.4	+15.6	108.4	122.2	139.3	131.4	+10.6	101.7	138.5	+ 5.2

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-employment 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	8,396.8	- 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 June	.	.	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.	21,470	+ 1.4	7,961.2	+ 2.1	1,539.9	+ 0.9	.	.	187.8	-171.7	0.9	604.4	+257.4
Sep.	.	.	8,022.7	+ 2.7	1,534.8	+ 0.6	1,069.9	+ 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	388.6	-304.0	1.8	550.2	+247.0
Feb.	p) 21,580	+ 2.7	8,148.8	+ 5.1	1,401.9	+ 1.3	.	.	374.1	-215.6	1.8	624.7	+259.9
March	.	.	8,196.0	+ 5.5	1,458.2	+ 1.5	1,233.1	+29.7	243.2	-216.7	1.2	719.9	+306.4
April	.	.	8,219.9	+ 5.5	1,513.6	+ 1.9	.	.	155.2	-175.7	0.7	763.3	+320.0
May	p) 21,790	+ 2.8	8,228.1	+ 5.3	1,532.6	+ 1.9	.	.	123.0	-141.7	0.6	807.2	+307.8
June	.	.	8,249.6	+ 5.4	1,544.3	+ 2.0	1,372.0	+35.2	110.7	-115.9	0.5	848.0	+299.8
July	.	.	8,313.7	+ 5.4	1,556.8	+ 1.6	.	.	108.0	- 94.7	0.5	861.1	+274.2
Aug.	...	...	...	...	p) 1,546.0	+ 0.4	.	.	103.8	- 84.0	0.5	854.7	+250.3
Sep. p)	...	...	...	...	...	...	1,501.2	+37.7	100.5	- 74.0	0.5	832.5	+223.0

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

of employed and unemployed wage and salary earners (including 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 \*)

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 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	+ 31	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	183	+ 31	167	+ 29	258	+ 38	169	+ 26	156	+ 23	235	+ 36
April	182	+ 25	166	+ 25	252	+ 28	166	+ 17	153	+ 16	228	+ 21
May	176	+ 15	161	+ 14	248	+ 22	167	+ 13	156	+ 13	222	+ 15
June	174	+ 31	157	+ 30	253	+ 35	169	+ 26	156	+ 28	231	+ 21
July p)	181	+ 24	166	+ 25	249	+ 20	177	+ 18	166	+ 19	230	+ 16
Aug. p)	161	+ 16	149	+ 16	218	+ 17	159	+ 6	149	+ 6	205	+ 9

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	+ 19
1967 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	182	+ 33
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	206	+ 41	184	+ 41	270	+ 41	165	+ 21	158	+ 20	257	+ 30
April	199	+ 39	180	+ 43	257	+ 30	174	+ 15	165	+ 12	294	+ 35
May	186	+ 26	175	+ 27	258	+ 24	154	— 0	146	— 3	268	+ 26
June	199	+ 44	177	+ 46	265	+ 42	136	+ 13	128	+ 10	245	+ 36
July p)	211	+ 32	193	+ 38	263	+ 22	134	+ 13	126	+ 11	230	+ 26
Aug. p)	186	+ 30	173	+ 34	228	+ 22	120	+ 4	114	+ 3	199	+ 15

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)	
	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						
1962 mo'ly av'ge	2,889.6	+ 9.4	1,848.0	645.3	396.2	570.8	.	1,084.3	+11.1	233.6	>
1963 " "	2,849.1	- 1.4	1,819.6	584.1	445.4	596.0	+ 4.4	1,074.2	- 0.9	253.1	+ 8.4
1964 " "	3,394.9	+19.1	2,116.5	747.9	525.6	603.8	+ 4.1	1,279.2	+19.1	332.8	+31.5
1965 " "	3,739.9	+10.2	2,377.9	793.7	568.3	698.2	+12.2	1,384.5	+ 8.2	302.2	- 9.2
1966 " "	3,723.4	- 0.4	2,379.6	820.0	523.8	640.4	- 8.4	1,325.4	- 4.3	235.5	-22.1
1967 " "	3,456.9	- 7.2	2,171.8	758.7	526.4	693.9	+ 8.4	1,465.3	+12.1	196.4	-16.6
1968 " "	3,599.7	+ 4.1	2,252.6	800.8	546.3	851.4	+22.8	1,681.7	+13.2	110.2	-43.9
1968 April	3,878.9	+11.0	2,511.5	788.0	579.4	800.5	+65.3	1,693.4	+ 4.7	78.2	-44.4
May	3,722.3	+12.0	2,388.9	909.9	423.5	917.2	+17.8	2,021.2	+30.0	142.4	-52.3
June	3,631.4	- 1.6	2,278.3	730.6	622.5	1,246.9	+61.1	1,442.9	- 6.9	124.2	-59.8
July	4,160.3	+10.2	2,503.5	1,038.6	618.2	1,148.4	+24.2	1,944.6	+13.6	185.8	- 4.7
Aug.	3,894.6	+ 8.2	2,518.5	809.6	566.5	1,265.1	+17.1	1,590.2	+ 4.7	103.9	-46.2
Sep.	3,967.7	+ 7.3	2,448.9	885.9	632.9	1,127.4	+33.1	1,597.6	+10.4	85.4	-55.3
Oct.	3,982.2	- 8.4	2,526.5	888.2	567.5	999.6	- 4.2	1,813.2	+11.3	78.7	-65.9
Nov.	3,634.8	- 6.2	2,108.4	911.8	614.6	837.5	+36.8	1,762.1	+ 5.1	88.8	-46.6
Dec.	3,353.3	+ 7.1	1,927.7	792.3	633.3	469.2	-20.0	1,519.7	- 2.7	113.0	-49.1
1969 Jan.	2,726.8	+16.3	1,546.2	697.8	482.8	520.4	+14.3	1,751.9	+11.5	33.7	-64.7
Feb.	3,137.4	+ 4.9	1,891.9	794.6	450.9	476.9	+28.2	1,579.0	+ 7.1	45.8	-49.7
March	3,713.6	+ 2.2	2,343.1	947.5	423.0	834.0	+44.5	1,860.5	+ 6.3	64.6	-52.4
April	4,130.0	+ 6.5	2,546.3	1,159.1	424.6	1,097.3	+37.2	2,113.6	+24.8	77.4	- 1.0
May	4,069.7	+ 9.3	2,583.3	1,063.1	426.3	1,077.8	+17.5	2,240.7	+10.9	73.0	-48.7
June	4,683.6	+29.0	2,753.7	1,299.3	630.6	1,290.6	+ 3.5	1,583.8	+ 9.8	63.3	-49.0
July p)	4,891.2	+17.6	2,892.4	1,402.7	596.1	1,298.0	+13.0	2,236.0	+15.0	83.5	-55.1

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

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

companies and social insurance funds). — 3 Granted by Länder. — p Provisional.

### 6. Retail sales \*)

Period	among which												
	Total			Retail trade 1) In				Sales of					
	1962=100	Year-to-year change not adjusted	Year-to-year change % price-adjusted	Food, beverages and tobacco, groceries	Clothing, linen, underwear, footwear	Household furniture and appliances	Department stores		Mail order houses				
1962=100	not adjusted	% price-adjusted	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	Year-to-year change %	1962=100	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	+ 8.8	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 Feb.	112.2	+ 2.7	+ 2.6	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	- 0.9	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	+10.6	139.3	+ 9.0	137.1	+16.1	122.7	+ 5.8	165.1	+19.7	169.1	+13.3
May	137.4	+ 6.3	+ 6.8	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	- 1.2	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	+ 5.9	138.6	+ 3.6	126.4	+ 5.0	128.6	+ 4.6	171.1	+15.1	126.4	+14.7
Aug.	130.8	+ 7.1	+ 7.4	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	+ 1.6	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.	126.8	+12.6	+11.9	130.6	+10.1	116.1	+12.7	106.1	+19.8	156.9	+10.1	105.5	+ 5.7
Feb.	119.4	+ 8.4	+ 5.5	129.0	+ 6.3	86.9	+ 0.6	105.7	+10.9	129.7	+ 0.9	124.1	+ 6.7
March	145.1	+ 9.7	+ 8.7	142.3	+ 5.4	126.7	+10.2	133.4	+15.0	164.5	+ 9.2	196.2	+13.0
April	147.6	+ 5.5	+ 4.2	146.9	+ 5.4	133.9	- 2.3	131.8	+ 7.4	165.8	+ 0.4	167.6	- 0.9
May	152.2	+10.8	+ 9.1	151.7	+ 8.0	146.5	+22.2	139.7	+ 7.4	173.1	+10.4	172.0	+ 5.3
June	138.8	+10.6	+ 9.1	141.6	+ 6.6	117.7	+12.8	132.7	+10.3	153.6	+12.1	144.7	+20.3
July	152.5	+12.4	+10.7	151.6	+ 9.4	138.7	+ 9.7	148.4	+15.4	183.4	+ 7.2	136.9	+ 8.3
Aug. p)	139.8	+ 6.9	+ 5.1	149.6	+ 5.6	112.7	+ 8.6	141.1	+ 5.7	161.3	+ 6.3	127.5	+ 8.1

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	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change against previous month %	Change against previous year %	Vega- table products	Animal products				
												1962 = 100			
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	108.0	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	p) 102.9	X	+ 3.1	p) 88.3	p) 107.8	105.8	105.4	110.4	
1968 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	
1968 Sep.	99.2	+ 0.2	- 5.1	94.9	99.4	102.5	100.3	+ 0.6	- 2.8	78.7	107.5	105.5	103.7	108.6	
1968 Oct.	99.3	+ 0.1	- 5.0	95.0	99.5	102.7	101.5	+ 1.1	+ 0.4	82.6	107.9	105.6	104.4	109.3	
1968 Nov.	99.4	+ 0.1	- 5.1	95.1	99.6	102.8	104.7	+ 3.2	+ 2.7	86.7	110.7	105.8	105.8	111.3	
1968 Dec.	99.6	+ 0.2	- 5.0	95.4	99.7	102.8	106.5	+ 1.7	+ 4.4	90.2	112.0	106.8	106.4	111.9	
1969 Jan.	100.0	+ 0.4	+ 0.3	95.6	100.5	103.1	106.4	- 0.1	+ 7.6	94.7	110.3	108.6	106.9	113.3	
1969 Feb.	100.1	+ 0.1	+ 0.3	95.7	100.8	103.4	106.0	- 0.4	+ 7.8	96.0	109.3	109.0	107.3	113.8	
1969 March	100.2	+ 0.1	+ 0.6	95.5	100.9	103.7	107.6	+ 1.5	+ 8.8	102.2	109.4	109.2	108.2	114.8	
1969 April	100.4	+ 0.2	+ 1.3	95.9	101.2	104.0	107.2	- 0.4	+ 10.7	109.0	106.6	109.8	108.8	116.1	
1969 May	100.6	+ 0.2	+ 1.7	96.3	101.3	104.3	104.8	- 2.2	+ 7.7	103.9	105.1	110.3	108.7	117.2	
1969 June	100.8	+ 0.2	+ 1.9	96.6	101.5	104.5	105.3	+ 0.5	+ 7.8	100.2	107.0	111.0	109.4	119.3	
1969 July	101.1	+ 0.3	+ 2.2	97.0	102.0	104.8	106.3	+ 0.9	+ 7.8	102.5	107.5	111.5	109.5	119.4	
1969 Aug.	101.5	+ 0.4	+ 2.5	97.7	102.3	105.0	105.5	- 0.8	+ 5.8	93.8	109.4	112.3	109.7	120.3	

Period	Cost-of-living index for all households														
	Overall price index for residen- tial buildings 6)		Price index for road construction 6)		Total						of which			Note: Cost of living without food	
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1962 = 100	Change against previous month %	Change against previous year %	Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1962 = 100	Change against previous month %	Change against previous year %	
															1962 = 100
1958 average	78.5	.	80.5	.	.	X	.	.	.	.	.	.	X	.	
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.	
1962 "	100	+ 7.8	100	+ 6.7	100	X	100	100	100	100	100	X	.		
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	X	+ 2.9		
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	X	+ 2.3		
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	X	+ 2.8		
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	X	+ 4.1		
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	X	+ 2.8		
<b>Figures from 1968 including value-added tax</b>															
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.8	109.4	107.7	131.5	145.6	119.4	X	+ 3.2	
1968 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	- 0.1	+ 3.0	
1968 Sep.	.	.	.	.	116.2	+ 0.1	+ 1.7	107.7	107.4	132.4	147.3	119.7	+ 0.3	+ 3.1	
1968 Oct.	.	.	.	.	116.6	+ 0.3	+ 1.8	108.6	107.6	132.4	148.1	119.9	+ 0.2	+ 3.0	
1968 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	+ 0.3	+ 3.2	
1968 Dec.	.	.	.	.	117.6	+ 0.3	+ 2.5	110.5	108.0	132.7	149.6	120.5	+ 0.2	+ 3.3	
1969 Jan.	.	.	.	.	118.4	+ 0.7	+ 2.0	111.8	108.2	133.0	152.6	121.2	+ 0.6	+ 2.3	
1969 Feb.	120.3	+ 0.4	96.9	- 0.1	118.7	+ 0.3	+ 2.2	112.0	108.5	133.1	153.5	121.5	+ 0.2	+ 2.3	
1969 March	.	.	.	.	118.9	+ 0.2	+ 2.3	112.5	108.3	133.3	154.2	121.5	+ 0	+ 2.1	
1969 April	.	.	.	.	119.1	+ 0.2	+ 2.5	113.4	107.7	133.6	155.3	121.4	- 0.1	+ 2.0	
1969 May	123.0	+ 2.2	99.8	+ 3.0	119.3	+ 0.2	+ 2.7	114.0	107.8	133.6	155.6	121.5	+ 0.1	+ 2.1	
1969 June	.	.	.	.	119.6	+ 0.3	+ 2.7	114.5	107.8	133.9	156.2	121.7	+ 0.2	+ 2.3	
1969 July	.	.	.	.	119.5	- 0.1	+ 2.7	114.2	107.6	134.1	156.6	121.7	+ 0	+ 1.8	
1969 Aug.	...	...	...	...	119.2	- 0.3	+ 2.7	113.0	107.5	134.7	157.0	121.8	+ 0.1	+ 2.0	

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. — p Provisional.

## VIII. General economic conditions

### 8. Mass incomes <sup>a)</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	166.5	+ 7.3	28.7	+ 9.8	137.8	+ 6.8	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	45.3	+13.8	187.0	+ 5.2	11.2	+ 4.1	61.6	+ 5.4	259.8	+ 5.2
1967 p) 1st qtr.	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 p) 1st qtr.	53.1	+ 2.5	9.2	+ 8.6	43.9	+ 1.3	2.7	+ 2.0	15.9	+10.2	62.5	+ 3.5
2nd qtr.	56.9	+ 5.7	10.8	+15.3	46.1	+ 3.7	2.7	+ 2.0	15.0	+ 4.3	63.8	+ 3.8
3rd qtr.	59.6	+ 8.5	12.0	+14.7	47.6	+ 7.0	2.8	+ 5.2	15.1	+ 4.0	65.5	+ 6.2
4th qtr.	62.7	+10.1	13.3	+15.8	49.4	+ 8.7	3.0	+ 7.1	15.5	+ 3.3	67.9	+ 7.3
1969 p) 1st qtr.	58.5	+10.1	11.1	+20.5	47.4	+ 7.9	2.8	+ 5.1	16.9	+ 5.8	67.1	+ 7.2
2nd qtr.	63.6	+11.8	12.3	+14.3	51.3	+11.2	2.9	+ 7.8	15.9	+ 6.2	70.1	+ 9.9

\* 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	+ 8.8	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	149.6	+ 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	+ 6.8	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	179.6	+ 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.	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 p) 1st qtr.	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	190.2	+ 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	+ 4.8	218.3	+ 7.7	192.5	+ 5.3	174.8	+ 5.3	227.1	+ 8.8
1969 p) 1st qtr.	183.4	+ 5.9	177.7	+ 5.4	204.4	+ 7.2	195.8	+ 6.2	177.7	+ 6.2	206.7	+ 7.9
2nd qtr.	198.0	+ 6.1	181.9	+ 5.7	220.1	+ 8.8	199.6	+ 4.9	181.2	+ 4.9	232.4	+ 8.8
1968 p) 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	174.6	+ 5.4	212.8	+ 7.2
Oct.	189.3	+ 4.8	174.6	+ 4.8	.	.	192.4	+ 5.4	174.7	+ 5.4	221.1	+10.7
Nov.	189.5	+ 4.9	174.8	+ 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	227.9	+ 8.4
1969 p) Jan.	192.8	+ 5.8	177.2	+ 5.3	.	.	195.4	+ 6.3	177.4	+ 6.2	213.2	+11.0
Feb.	193.4	+ 5.9	177.8	+ 5.5	.	.	195.8	+ 6.2	177.7	+ 6.1	196.4	+ 4.9
March	193.9	+ 5.9	178.2	+ 5.5	.	.	196.0	+ 6.2	177.9	+ 6.2	210.4	+ 7.6
April	197.3	+ 6.3	181.3	+ 5.9	.	.	198.7	+ 5.4	180.4	+ 5.3	225.8	+ 9.6
May	198.2	+ 6.1	182.1	+ 5.6	.	.	199.9	+ 4.7	181.4	+ 4.6	232.3	+ 7.2
June	198.4	+ 6.0	182.3	+ 5.6	.	.	200.3	+ 4.7	181.8	+ 4.7	239.6	+ 9.7
July	198.7	+ 5.4	182.6	+ 4.9	.	.	200.7	+ 4.6	182.2	+ 4.6	244.2	+ 8.5
Aug.	199.0	+ 5.3	182.8	+ 4.9	.	.	200.9	+ 4.6	182.3	+ 4.5	...	...

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 4) (III less I)	III. Net movement of gold and exchange 5)
	Current items					Capital transactions (capital export: —) 1)			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 2)	Services 3)								
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	+ 4,285	+ 7,565	+ 5,381	+ 2,204	— 3,300	— 6,620	— 5,660	— 960	— 2,355	+ 151	— 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	— 1,926
1962	— 1,740	+ 3,456	+ 3,477	— 21	— 5,196	+ 57	— 353	+ 410	— 1,630	+ 1,130	— 553
1963	+ 970	+ 6,028	+ 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	— 1,998	+ 1,998	+ 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	+ 11,352	+ 18,536	+ 18,372	+ 164	— 7,184	— 7,170	— 11,450	+ 4,280	+ 4,182	+ 2,931	+ 7,113
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	— 98
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.	— 279	— 810	— 46	— 764	— 1,909	+ 44	+ 311	— 267	— 2,675	+ 1,502	— 1,173
3rd qtr.	— 2,763	— 1,257	— 453	— 804	— 1,508	+ 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	— 850	+ 1,183	— 786	+ 397
1968 1st qtr.	+ 3,112	+ 4,752	+ 4,343	+ 409	— 1,640	— 3,083	— 1,746	— 1,337	+ 29	+ 1,513	+ 1,542
2nd qtr.	+ 1,902	+ 3,577	+ 3,429	+ 148	— 1,675	— 1,578	— 2,767	+ 1,189	+ 324	+ 866	+ 1,190
3rd qtr.	+ 1,791	+ 3,355	+ 4,153	— 798	— 1,564	— 1,800	— 4,092	+ 2,292	— 9	+ 1,304	+ 1,295
4th qtr.	+ 4,547	+ 6,852	+ 6,447	+ 405	— 2,305	— 709	— 2,845	+ 2,136	+ 3,838	— 752	+ 3,086
1969 1st qtr.	+ 1,222	+ 2,748	+ 2,765	— 17	— 1,526	— 10,028	— 5,795	— 4,233	— 8,806	+ 1,775	— 7,031
2nd qtr.	+ 2,240	+ 3,940	+ 3,892	+ 48	— 1,700	— 968	— 3,947	+ 2,979	+ 1,272	+ 6,687	+ 7,959
1968 Jan.	+ 576	+ 1,174	+ 1,267	— 93	— 598	— 2,611	— 389	— 2,222	— 2,035	+ 1,369	— 666
Feb.	+ 1,075	+ 1,553	+ 1,298	+ 255	— 478	— 403	— 577	+ 174	+ 672	+ 350	+ 1,022
March	+ 1,461	+ 2,025	+ 1,778	+ 247	— 564	— 69	— 780	+ 711	+ 1,392	— 206	+ 1,186
April	+ 697	+ 1,158	+ 1,102	+ 56	— 461	— 735	— 507	— 228	— 38	+ 50	+ 12
May	+ 767	+ 1,312	+ 1,301	+ 11	— 545	— 1,537	— 662	— 875	— 770	+ 283	— 487
June	+ 438	+ 1,107	+ 1,026	+ 81	— 669	+ 694	— 1,598	+ 2,292	+ 1,132	+ 533	+ 1,665
July	+ 365	+ 920	+ 1,396	— 476	— 555	— 547	— 1,467	+ 920	— 182	+ 259	+ 77
Aug.	+ 385	+ 913	+ 1,241	— 328	— 528	+ 220	— 1,419	+ 1,639	+ 605	— 370	+ 235
Sep.	+ 1,041	+ 1,522	+ 1,516	+ 6	— 481	— 1,473	— 1,206	— 267	— 432	+ 1,415	+ 983
Oct.	+ 1,527	+ 2,027	+ 1,722	+ 305	— 500	— 1,904	— 949	— 955	— 377	— 228	— 605
Nov.	+ 1,869	+ 2,449	+ 2,037	+ 412	— 580	+ 3,921	— 399	+ 4,320	+ 5,790	+ 1,420	+ 7,210
Dec.	+ 1,151	+ 2,376	+ 2,688	— 312	— 1,225	— 2,726	— 1,497	— 1,229	— 1,575	— 1,944	— 3,519
1969 Jan.	— 728	— 55	+ 115	— 170	— 673	— 6,443	— 1,579	— 4,864	— 7,171	+ 2,112	— 5,059
Feb.	+ 731	+ 1,198	+ 1,055	+ 143	— 467	— 1,605	— 2,227	+ 622	— 874	+ 302	— 572
March	+ 1,219	+ 1,605	+ 1,595	+ 10	— 386	— 1,980	— 1,989	+ 9	— 761	— 639	— 1,400
April	+ 799	+ 1,312	+ 1,311	+ 1	— 513	+ 1,517	— 2,198	+ 3,715	+ 2,316	+ 375	+ 2,691
May	+ 1,260	+ 1,790	+ 1,432	+ 358	— 530	+ 2,735	— 664	+ 3,399	+ 3,995	+ 7,065	+ 11,060
June	+ 181	+ 838	+ 1,149	+ 311	— 657	— 5,220	— 1,085	— 4,135	— 5,039	— 793	— 5,792
July	+ 395	+ 1,155	+ 1,659	— 504	— 760	— 434	— 1,583	+ 1,149	— 39	+ 96	+ 57
Aug. p)	+ 252	+ 857	+ 1,007	— 150	— 605	+ 854	— 1,529	+ 2,383	+ 1,106	+ 1,060	+ 2,166

1 Including special transactions; cf. footnote 7 to Table IX, 5. — 2 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade

statistics for those years. — 3 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including net balance of merchanting trade and other supplementary trade items. — 4 Net errors and omissions; short-term fluctuations mainly due to seasonal factors and to

changes in the terms of payment. — 5 Change (net) in monetary reserves of Deutsche Bundesbank (increase: +); cf. footnote \* to Table IX, 8. — 6 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 \*)

Millions of DM

Group of countries / country		1966	1967	1968	1968		1969			1968	
					3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	August		January/August
All countries	Exports	80,628	87,045	99,551	24,671	28,699	25,607	28,498	8,475	72,824	62,626
	Imports	72,670	70,183	81,179	20,518	22,252	22,842	24,606	7,468	63,501	52,217
	Balance	+ 7,958	+ 16,862	+ 18,372	+ 4,153	+ 6,447	+ 2,765	+ 3,892	+ 1,007	+ 9,323	+ 10,409
I. Industrial countries	Exports	61,755	66,205	77,098	19,011	22,345	19,831	22,442	6,433	56,687	48,294
	Imports	53,188	51,405	59,745	15,352	16,385	16,929	18,812	5,531	47,844	38,296
	Balance	+ 8,567	+ 14,800	+ 17,353	+ 3,659	+ 5,960	+ 2,902	+ 3,630	+ 902	+ 8,843	+ 9,998
A. E.E.C. member countries	Exports	29,281	32,008	37,368	9,117	10,999	10,508	11,397	3,156	29,088	23,151
	Imports	27,774	27,636	33,453	8,626	9,439	9,895	10,867	3,118	27,636	21,093
	Balance	+ 1,507	+ 4,372	+ 3,915	+ 491	+ 1,560	+ 613	+ 530	+ 38	+ 1,452	+ 2,058
Belgium-Luxembourg	Exports	6,421	6,439	7,444	1,792	2,119	2,105	2,356	637	5,844	4,643
	Imports	5,607	5,436	6,799	1,714	1,900	2,030	2,176	635	5,595	4,274
	Balance	+ 814	+ 1,003	+ 645	+ 78	+ 219	+ 75	+ 180	+ 2	+ 249	+ 369
France	Exports	9,216	10,050	12,242	2,926	3,822	3,631	3,963	973	9,969	7,362
	Imports	8,618	8,488	9,778	2,479	2,799	3,097	3,374	813	8,456	6,175
	Balance	+ 598	+ 1,562	+ 2,464	+ 447	+ 1,023	+ 534	+ 589	+ 160	+ 1,513	+ 1,207
Italy	Exports	5,657	6,891	7,568	1,857	2,218	2,049	2,274	688	5,923	4,736
	Imports	6,680	6,437	8,066	2,196	2,262	2,229	2,425	814	6,398	5,091
	Balance	- 1,023	+ 454	- 498	- 339	- 44	- 180	- 151	- 126	- 475	- 355
Netherlands	Exports	7,987	8,628	10,114	2,542	2,840	2,723	2,804	858	7,352	6,390
	Imports	6,869	7,275	8,810	2,237	2,478	2,539	2,692	856	7,187	5,553
	Balance	+ 1,118	+ 1,353	+ 1,304	+ 305	+ 362	+ 184	- 88	+ 2	+ 165	+ 837
B. E.F.T.A. member countries	Exports	20,303	20,623	22,587	5,506	6,685	5,746	6,280	1,923	16,192	14,071
	Imports	11,955	10,992	12,666	3,139	3,437	3,590	3,722	1,076	8,172	8,178
	Balance	+ 8,348	+ 9,631	+ 9,921	+ 2,367	+ 3,248	+ 2,156	+ 2,558	+ 847	+ 6,471	+ 5,893
Denmark	Exports	2,334	2,377	2,419	564	705	647	676	204	1,763	1,514
	Imports	1,368	1,169	1,244	297	343	364	375	107	960	799
	Balance	+ 966	+ 1,208	+ 1,175	+ 267	+ 362	+ 283	+ 301	+ 97	+ 803	+ 715
United Kingdom	Exports	3,129	3,472	4,028	986	1,175	1,062	1,205	371	3,060	2,564
	Imports	3,155	2,932	3,407	843	889	925	957	280	2,524	2,253
	Balance	- 26	+ 540	+ 621	+ 143	+ 286	+ 137	+ 248	+ 91	+ 536	+ 311
Norway	Exports	1,512	1,478	1,426	318	449	331	381	106	959	871
	Imports	885	950	1,084	254	300	318	370	93	896	703
	Balance	+ 627	+ 528	+ 342	+ 64	+ 149	+ 13	+ 11	+ 13	+ 63	+ 168
Austria	Exports	4,219	4,097	4,419	1,137	1,265	1,048	1,183	380	3,054	2,782
	Imports	1,695	1,477	1,765	461	494	485	508	174	1,359	1,119
	Balance	+ 2,524	+ 2,620	+ 2,654	+ 676	+ 771	+ 563	+ 675	+ 206	+ 1,695	+ 1,663
Portugal	Exports	863	624	737	179	200	199	209	58	538	483
	Imports	208	187	198	50	47	63	61	17	162	130
	Balance	+ 455	+ 437	+ 539	+ 129	+ 153	+ 136	+ 148	+ 41	+ 376	+ 353
Sweden	Exports	3,574	3,534	3,850	902	1,187	1,008	1,089	309	2,743	2,335
	Imports	2,389	2,167	2,489	631	645	693	718	206	1,875	1,624
	Balance	+ 1,185	+ 1,367	+ 1,361	+ 271	+ 542	+ 315	+ 371	+ 103	+ 868	+ 711
Switzerland	Exports	4,872	5,041	5,708	1,420	1,704	1,451	1,537	495	4,075	3,522
	Imports	2,255	2,110	2,479	603	719	742	733	199	1,945	1,550
	Balance	+ 2,617	+ 2,931	+ 3,229	+ 817	+ 985	+ 709	+ 804	+ 296	+ 2,130	+ 1,972
C. Other Industrial countries	Exports	12,171	13,574	17,143	4,388	4,661	3,577	4,765	1,354	11,407	11,072
	Imports	13,459	12,777	13,626	3,587	3,509	3,444	4,223	1,337	10,487	9,025
	Balance	- 1,288	+ 797	+ 3,517	+ 801	+ 1,152	+ 133	+ 542	+ 17	+ 920	+ 2,047
among which: United States of America 1)	Exports	7,178	7,860	10,836	2,795	2,838	2,046	2,916	757	6,783	7,110
	Imports	9,178	8,556	8,850	2,311	2,196	2,087	2,771	811	6,637	5,963
	Balance	- 2,000	- 696	+ 1,986	+ 484	+ 642	- 41	+ 145	- 54	+ 146	+ 1,147
Canada	Exports	919	927	1,106	274	351	246	345	93	792	660
	Imports	891	947	1,124	300	337	278	303	119	821	685
	Balance	+ 28	- 20	- 18	- 26	+ 14	- 32	+ 42	- 26	- 29	- 25
Japan	Exports	871	1,272	1,397	355	378	338	365	122	967	915
	Imports	1,028	927	1,162	312	304	329	388	134	991	756
	Balance	- 157	+ 345	+ 235	+ 43	+ 74	+ 9	- 23	- 12	- 24	+ 159
Finland	Exports	1,119	1,036	950	221	270	253	305	86	746	608
	Imports	702	593	708	186	202	250	205	106	632	441
	Balance	+ 417	+ 443	+ 242	+ 35	+ 68	+ 3	+ 100	- 20	+ 114	+ 167
II. Developing countries 2)	Exports	15,311	16,208	17,669	4,461	4,932	4,513	4,777	1,605	12,700	11,378
	Imports	16,234	15,674	17,933	4,288	4,828	5,040	4,889	1,629	13,195	11,734
	Balance	- 923	+ 534	- 264	+ 173	+ 104	- 527	- 112	- 24	- 495	- 356
among which: Yugoslavia	Exports	756	1,166	1,360	354	426	343	429	137	1,064	818
	Imports	541	484	622	180	191	203	229	72	588	378
	Balance	+ 215	+ 682	+ 738	+ 194	+ 235	+ 140	+ 200	+ 65	+ 476	+ 440
III. Sino-Soviet area	Exports	3,309	4,377	4,512	1,127	1,358	1,205	1,213	415	3,267	2,770
	Imports	3,150	3,015	3,410	854	1,014	851	882	300	2,398	2,128
	Balance	+ 159	+ 1,362	+ 1,102	+ 273	+ 344	+ 354	+ 331	+ 115	+ 869	+ 642
IV. Ships' and aircraft's fuel and other supplies and Countries not ascertained	Exports	253	255	272	72	64	58	66	22	170	184
	Imports	98	89	91	24	25	22	23	8	64	59
	Balance	+ 155	+ 166	+ 181	+ 48	+ 39	+ 36	+ 43	+ 14	+ 106	+ 125

\* 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	+164	-2,697	+3,908	-950	-2,020	-579	+5,347	-2,432	-413
1968 1st qtr.	+409	-423	+898	-119	-554	-159	+1,286	-459	-61
2nd qtr.	+148	-638	+999	-309	-466	-85	+1,320	-614	-59
3rd qtr.	-798	-1,440	+1,022	-324	-480	-182	+1,377	-585	-186
4th qtr.	+405	-196	+989	-198	-520	-153	+1,364	-774	-107
1969 1st qtr.	-17	-548	+853	-210	-575	-212	+1,252	-672	+95
2nd qtr.	+48	-638	+1,002	-124	-544	-143	+1,457	-688	-274
1968 April	+56	-168	+322	-97	-161	-34	+442	-208	-40
May	+11	-168	+331	-173	-174	-23	+498	-272	-8
June	+81	-302	+346	-39	-131	-28	+380	-134	-11
July	-476	-500	+328	-261	-192	-44	+419	-188	-38
Aug.	-328	-576	+352	-52	-142	-63	+442	-192	-97
Sep.	+6	-364	+342	-11	-146	-75	+516	-205	-51
Oct.	+305	-123	+291	+63	-159	-22	+430	-200	+25
Nov.	+412	+4	+350	+33	-189	-75	+567	-189	-89
Dec.	-312	-77	+348	-294	-172	-56	+367	-385	-43
1969 Jan.	-170	-196	+300	-82	-236	-74	+394	-216	-60
Feb.	+143	-140	+286	-78	-166	-74	+396	-178	+97
March	+10	-212	+267	-50	-173	-64	+462	-278	+58
April	+1	-155	+306	-52	-172	-48	+495	-258	-115
May	+358	-107	+364	+108	-190	-42	+522	-280	-17
June	-311	-376	+332	-180	-182	-53	+440	-150	-142
July	-504	-571	+346	-214	-243	-50	+517	-251	-38

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 services

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	-7,184	-3,047	-2,153	-778	-116	-4,137	-1,757	-1,559	-856	-623	-198
1968 1st qtr.	-1,640	-674	-454	-183	-37	-966	-537	-293	-15	-92	-44
2nd qtr.	-1,675	-753	-505	-185	-63	-922	-494	-219	+0	-163	-46
3rd qtr.	-1,564	-850	-621	-207	-22	-714	-365	-123	-7	-165	-61
4th qtr.	-2,305	-770	-573	-203	+6	-1,535	-361	-924	-834	-203	-47
1969 1st qtr.	-1,526	-823	-562	-214	-47	-703	-363	-133	+113	-154	-53
2nd qtr.	-1,700	-826	-608	-210	-8	-874	-341	-269	+1	-188	-76
1968 July	-555	-274	-197	-66	-11	-281	-127	-59	-	-86	-9
Aug.	-528	-286	-213	-72	-1	-242	-122	-39	-	-41	-40
Sep.	-481	-290	-211	-69	-10	-191	-116	-25	-7	-38	-12
Oct.	-500	-256	-182	-69	-5	-244	-119	-26	-	-85	-14
Nov.	-580	-232	-178	-69	+15	-348	-128	-156	-125	-66	+2
Dec.	-1,225	-282	-213	-65	-4	-943	-114	-742	-709	-52	-35
1969 Jan.	-673	-292	-201	-64	-27	-381	-124	-178	-	-79	+0
Feb.	-467	-254	-176	-82	+4	-213	-120	-36	+5	-31	-26
March	-386	-277	-185	-68	-24	-109	-119	+81	+108	-44	-27
April	-513	-313	-198	-78	-37	-200	-93	-59	-	-32	-16
May	-530	-270	-196	-63	-11	-260	-152	-35	-	-51	-22
June	-657	-243	-214	-69	+40	-414	-96	-175	+1	-105	-38
July	-760	-341	-248	-81	-12	-419	-125	-244	-225	-40	-10
Aug. p)	-605	-340	-255	-74	-11	-265	-132	-68	+1	-35	-30

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<sup>\*)</sup>

Millions of DM

Item	1966	1967	1968	1968			1969					
				2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	June	July	Aug. 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	-11,842	- 2,737	- 4,095	- 3,177	- 5,816	- 4,312	- 1,245	- 1,716	- 1,449	
Direct investments	- 1,224	- 987	- 1,585	- 307	- 254	- 583	- 392	- 445	- 143	- 207	- 165	
Shares	- 623	- 454	- 1,315	- 204	- 209	- 542	- 276	- 336	- 93	- 98	- 158	
Other capital interests	- 527	- 407	- 215	- 86	- 27	- 26	- 89	- 104	- 49	- 71	- 29	
Credits and loans	- 74	- 126	- 55	- 17	- 18	- 15	- 27	- 5	- 1	- 38	+ 22	
Portfolio investments	- 819	- 1,394	- 5,627	- 1,707	- 1,917	- 1,393	- 3,353	- 1,646	- 401	- 666	- 514	
Shares	- 117	- 627	- 576	- 104	- 133	- 252	- 539	- 354	- 146	- 109	- 89	
Investment fund certificates	- 152	- 297	- 948	- 188	- 189	- 404	- 707	- 549	- 162	- 289	- 162	
Fixed-Interest securities	- 550	- 470	- 4,103	- 1,415	- 1,595	- 737	- 2,107	- 743	- 93	- 268	- 263	
Credits and loans	- 368	- 755	- 4,389	- 660	- 1,861	- 1,138	- 1,970	- 2,162	- 674	- 793	- 737	
Other capital movements	- 203	- 185	- 241	- 63	- 63	- 63	- 101	- 59	- 27	- 50	- 33	
(2) Total net foreign capital investments in the Federal Republic of Germany (Increase: +)	+ 4,384	+ 1,657	+ 1,735	+ 220	+ 372	+ 895	+ 208	+ 473	+ 128	+ 189	+ 412	
Direct investments	+ 3,441	+ 2,795	+ 1,604	+ 416	+ 286	+ 443	+ 165	+ 247	+ 69	+ 201	+ 253	
Shares	+ 1,115	+ 534	+ 689	+ 169	+ 114	+ 227	+ 70	- 81	+ 0	+ 3	+ 172	
Other capital interests 1)	+ 1,326	+ 1,544	+ 977	+ 318	+ 181	+ 296	+ 164	+ 292	+ 99	+ 50	+ 54	
Credits and loans	+ 1,000	+ 717	- 62	- 71	- 9	- 80	- 69	+ 36	- 30	+ 148	+ 27	
Portfolio investments	- 336	- 619	+ 13	- 86	+ 236	- 31	- 47	- 110	+ 46	- 120	+ 9	
Shares and investment fund certificates	- 208	+ 216	+ 164	+ 72	+ 221	- 22	+ 41	+ 206	+ 34	- 97	+ 6	
Fixed-Interest securities	- 128	- 835	- 151	- 158	+ 15	- 9	- 88	- 316	+ 12	- 23	+ 3	
Credits and loans	+ 1,400	- 391	+ 254	- 88	- 131	+ 510	+ 118	+ 359	+ 17	+ 118	+ 155	
Other capital movements	- 121	- 128	- 136	- 22	- 19	- 27	- 28	- 23	- 4	- 10	- 5	
Balance	+ 1,770	- 1,664	-10,107	- 2,517	- 3,723	- 2,282	- 5,608	- 3,839	- 1,117	- 1,527	- 1,037	
<b>II. Official capital transactions among which: Financial assistance to developing countries 2)</b>	- 1,499	- 1,513	- 1,343	- 250	- 369	- 563	- 187	- 108	+ 32	- 56	- 482	
	(- 1,354)	(- 1,445)	(- 1,483)	(- 205)	(- 435)	(- 544)	(- 253)	(- 76)	(+ 39)	(- 69)	(- 67)	
Overall net balance of long-term capital transactions (I + II)	+ 271	- 3,177	-11,450	- 2,767	- 4,092	- 2,845	- 5,795	- 3,947	- 1,085	- 1,583	- 1,519	
<b>B. Short-term capital transactions (except special transactions)</b>												
(1) Credit institutions 3)												
Assets	- 165	- 6,010	- 3,517	+ 605	- 1,384	- 1,278	- 1,754	- 3,097	- 3,294	+ 1,268	+ 2,169	
Liabilities	- 409	+ 1,187	+ 5,972	+ 718	+ 2,361	+ 2,999	- 2,963	+ 3,534	- 341	- 88	+ 640	
Balance	- 574	- 4,823	+ 2,455	+ 1,323	+ 977	+ 1,721	- 4,717	+ 437	- 3,635	+ 1,200	+ 2,809	
(2) Enterprises "Financial credits" 4)												
Assets	+ 164	- 554	+ 12	+ 132	+ 144	- 173	- 163	- 79	+ 148	- 311	- 127	
Liabilities 5)	+ 1,719	- 1,079	+ 540	- 260	+ 377	+ 271	+ 664	+ 2,167	- 724	+ 229	- 193	
Balance	+ 1,883	- 1,633	+ 552	- 128	+ 521	+ 98	+ 501	+ 2,088	- 576	- 82	- 320	
Other	- 3	- 1	- 16	-	- 14	- 4	+ 2	+ 2	-	- 0	- 1	
Balance	+ 1,880	- 1,634	+ 536	- 128	+ 507	+ 94	+ 503	+ 2,090	- 576	- 82	- 321	
(3) Public authorities 6)	- 239	+ 193	+ 1,289	- 6	+ 808	+ 321	- 19	+ 452	+ 76	+ 31	- 105	
Overall net balance of short-term capital transactions	+ 1,067	- 6,264	+ 4,280	+ 1,189	+ 2,292	+ 2,136	- 4,233	+ 2,979	- 4,135	+ 1,149	+ 2,383	
<b>C. Net balance of all statistically recorded capital movements (except special transactions) (A + B)</b>	+ 1,338	- 9,441	- 7,170	- 1,578	- 1,800	- 709	-10,028	- 968	- 5,220	- 434	+ 864	
<b>D. Special capital transactions (balance) 7)</b>	- 1,378	-	-	-	-	-	-	-	-	-	-	
<b>E. Net balance of all statistically recorded capital movements (including special transactions, C + D) (net capital export: —)</b>	- 40	- 9,441	- 7,170	- 1,578	- 1,800	- 709	-10,028	- 968	- 5,220	- 434	+ 864	

\* 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 and to the European communities on so-called deposit accounts. — 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 63 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	- 1,718	4,500	2,911	2,804			107	788	567	221	720	81	6,216	4,006	2,210
1963	- 2,383	4,633	2,974	2,869			105	727	497	230	840	92	7,016	4,546	2,470
1964	- 2,468	5,308	3,531	3,225			306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686			226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323			387	1,032	608	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494			1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 4)	+ 942	15,413	12,666	2,296	7,872		2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1967 March	+ 1,907	8,314	6,968	6,464			504	936	611	325	243	167	6,407	3,853	2,554
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	5,532	3,191
1968 March	+ 4,936	13,553	10,836	9,528			1,308	1,964	877	1,087	628	125	8,617	5,371	3,246
June	+ 3,613	12,948	9,652	8,331			1,321	2,438	1,057	1,381	646	212	9,335	5,950	3,385
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
Dec. 4)	+ 942	15,413	12,666	2,296	7,872		2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 Jan.	+ 6,727	18,908	16,325	3,014	11,182		2,129	2,339	1,202	1,137	117	127	12,181	8,651	3,530
Feb.	+ 5,869	17,892	15,162	3,223	9,630		2,309	2,531	1,362	1,169	56	143	12,023	8,471	3,552
March	+ 5,659	17,167	14,023	3,593	7,903		2,527	2,915	1,409	1,506	66	163	11,508	8,032	3,476
April	+ 3,381	15,966	12,620	3,241	7,069		2,310	3,132	1,317	1,815	61	153	12,585	9,003	3,582
May	+ 1,587	16,970	13,830	3,406	8,614		1,810	2,918	1,468	1,450	58	164	15,383	11,537	3,846
June	+ 5,465	20,507	17,227	4,638	11,071		1,518	2,969	1,806	1,163	91	220	15,042	11,185	3,857
July p)	+ 4,121	19,075	16,236	3,945	10,902		1,389	2,499	1,738	761	91	249	14,954	11,142	3,812
Aug. p)	+ 1,342	16,936	14,362	3,856	8,906		1,600	2,386	1,320	1,066	25	163	15,594	11,767	3,827

\* 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. — p Provisonal.

## 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	238	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		
Dec.	- 3,000	1,488	768	298	470	720	4,488	2,228	2,260		
1968 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	- 4,053	1,639	632	321	311	1,007	5,692	2,842	2,850		
April	- 5,130	1,658	615	385	230	1,043	6,788	3,241	3,547		
May	- 6,717	1,866	733	321	412	1,133	8,583	4,765	3,818		
June	- 6,141	1,718	557	349	208	1,161	7,859	3,888	3,971		
July	- 6,059	2,029	692	387	305	1,337	8,088	3,656	4,432		
Aug. p)	- 5,739	2,156	633	350	283	1,523	7,895	3,881	4,014		

\* 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; Jan. to Aug. 1969: DM 191 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 Provisonal.

## 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	18,910	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
1961 March 5 b) 5)	30,308	12,117	15,041	14,241	800	—	—	3,434	—	1,352	2,082	284
1968 March	31,798	15,888	12,906	9,511	1,325	1,400	670	3,383	1,500	1,552	331	379
1968 June	32,988	17,249	12,141	6,788	1,499	1,400	2,454	4,083	2,200	1,552	331	485
1968 Sep.	34,283	17,824	12,294	7,236	1,576	1,200	2,282	4,593	2,700	1,650	243	428
1968 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
1969 Feb.	31,738	18,164	8,190	3,937	1,575	1,000	1,678	5,691	3,700	1,748	243	307
1969 March	30,338	18,164	7,219	2,971	1,570	1,000	1,678	5,430	3,700	1,487	243	475
1969 April	33,029	18,163	9,409	4,940	1,791	1,000	1,678	5,930	4,200	1,487	243	473
1969 May	44,089	18,169	20,600	16,023	2,313	800	1,464	5,930	4,200	1,487	243	610
1969 June	38,297	18,251	14,525	8,532	3,369	800	1,824	5,930	4,200	1,487	243	409
1969 July	38,354	18,250	14,619	8,522	3,473	800	1,824	5,930	4,200	1,487	243	445
1969 Aug.	40,520	18,254	16,857	10,755	3,478	800	1,824	5,940	4,200	1,585	155	531
1969 Sep. p)	45,823	18,388	22,466	15,980	3,486	800	2,200	5,940	4,200	1,585	155	971

#### (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.				Present DM holdings of 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
	Subscription	In-payments actually made		Balance of DM transactions by I.M.F. 9)									
		Total 7)	Gold 8)										
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	1,281	1,081	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	
1961 March 5 b) 5)	3,150	1,384	788	596	1,766	56	—	1,384	364	164	200	49	
1968 March	4,800	3,867	1,200	2,667	933	19	670	4,537	911	461	450	712	
1968 June	4,800	3,945	1,200	2,745	855	18	2,454	6,399	911	461	450	633	
1968 Sep.	4,800	3,942	1,200	2,742	858	18	2,282	6,224	811	411	400	589	
1968 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	
1969 Feb.	4,800	3,886	1,200	2,686	914	19	1,678	5,564	712	362	350	800	
1969 March	4,800	3,737	1,200	2,537	1,063	22	1,678	5,415	712	362	350	769	
1969 April	4,800	3,657	1,200	2,457	1,143	24	1,678	5,335	712	362	350	842	
1969 May	4,800	3,597	1,200	2,397	1,203	25	1,464	5,061	712	362	350	934	
1969 June	4,800	3,657	1,200	2,457	1,143	24	1,824	5,481	712	362	350	918	
1969 July	4,800	3,644	1,200	2,444	1,156	24	1,824	5,468	712	362	350	963	
1969 Aug.	4,800	3,674	1,200	2,474	1,126	23	1,824	5,498	612	312	300	1,026	
1969 Sep.	4,800	3,655	1,200	2,455	1,145	24	2,200	5,855	608	308	300	1,166	

## (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 (in-crase: -)	Overall central reserve position (surplus: +)
	Total 13)	Gold	Freely usable or easily mobilisable external assets		External assets of limited usability	External liabilities (in-crase: -)	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) - 74	+ 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	15) + 180	+ 471	+ 471	- 9	+ 650	- 23
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	+ 8	- 56	+ 58	+ 0	+ 191	+ 12	+ 12	- 2	+ 245	+ 398
2nd qtr.	- 927	- 6	- 944	- 227	- 0	+ 23	+ 44	- 676	- 23	+ 860	- 23
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	+ 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	+ 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	+ 2,827
1969 1st qtr.	- 7,031	+ 8	- 6,738	- 5,590	- 163	- 138	- 242	- 646	- 99	+ 116	- 7,256
2nd qtr.	+ 7,959	+ 87	+ 7,306	+ 5,561	+ 500	+ 66	- 80	+ 66	- 149	+ 7,730	+ 7,730
3rd qtr. p)	+ 7,526	+ 137	+ 7,941	+ 7,448	+ 10	- 562	- 2	+ 374	- 104	- 248	+ 7,172
1967 March	+ 311	+ 20	+ 280	+ 278	+ 0	+ 11	- 5	- 5	- 52	+ 358	+ 358
April	- 90	+ 8	- 153	- 168	- 9	+ 55	- 13	- 13	- 10	- 113	- 113
May	- 582	- 5	- 568	+ 166	- 225	- 23	+ 59	+ 59	- 20	- 604	- 604
June	- 255	- 9	- 223	- 225	- 0	- 23	+ 59	+ 59	+ 53	- 143	- 143
July	+ 191	- 26	- 228	- 229	+ 500	- 55	- 30	- 30	- 42	+ 203	+ 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	+ 283
Nov.	+ 495	- 15	+ 722	+ 726	- 0	- 212	- 183	- 183	- 99	+ 411	+ 411
Dec.	- 367	- 197	- 58	- 545	+ 0	- 112	+ 65	+ 65	- 60	- 362	- 362
1968 Jan.	- 666	- 351	- 1,107	- 1,113	+ 500	+ 292	- 6	- 6	- 147	- 819	- 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	+ 97	- 43	+ 1,240	+ 1,240
April	+ 12	+ 0	- 752	- 931	+ 700	+ 64	+ 1	+ 1	- 97	+ 110	+ 110
May	- 487	+ 3	- 444	- 444	- 46	- 11	- 11	- 11	- 58	- 556	- 556
June	+ 1,665	+ 1,358	+ 431	- 1,348	- 124	+ 88	+ 1,872	+ 1,872	- 40	+ 1,793	+ 1,793
July	+ 77	+ 150	- 244	+ 39	- 0	+ 171	- 20	- 20	- 176	- 119	- 119
Aug.	+ 235	+ 285	- 516	- 304	+ 510	- 44	+ 20	- 152	- 100	+ 8	+ 163
Sep.	+ 983	+ 140	+ 913	+ 713	- 70	- 3	- 3	- 3	- 212	+ 1,192	+ 1,192
Oct.	- 605	- 0	- 1,174	- 776	+ 500	+ 69	+ 104	+ 104	- 64	- 565	- 565
Nov.	+ 7,210	+ 328	+ 6,988	+ 6,475	- 106	+ 17	- 183	- 183	- 144	+ 7,083	+ 7,083
Dec.	- 3,519	+ 4	- 4,151	- 4,374	+ 500	+ 128	- 84	- 84	- 88	- 3,691	- 3,691
1969 Jan.	- 5,059	- 0	- 5,075	- 4,693	+ 0	+ 16	- 91	- 91	- 39	- 5,189	- 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	- 1,518
April	+ 2,691	- 1	+ 2,190	+ 1,969	+ 500	+ 2	- 80	- 80	- 73	+ 2,538	+ 2,538
May	+ 11,060	+ 6	+ 11,191	+ 11,083	+ 0	- 137	- 60	- 274	- 92	+ 10,908	+ 10,908
June	- 5,792	+ 82	- 6,075	- 7,491	- 36	+ 201	+ 60	+ 420	- 16	- 5,716	- 5,716
July	+ 57	- 1	+ 94	- 10	- 0	- 36	- 13	- 13	- 45	- 1	- 1
Aug.	+ 2,166	+ 4	+ 2,238	+ 2,233	+ 10	- 86	+ 30	+ 30	- 63	+ 2,033	+ 2,033
Sep. p)	+ 5,303	+ 134	+ 5,609	+ 5,225	- 440	- 19	+ 357	+ 357	- 4	+ 5,140	+ 5,140

\* 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 movement 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: 15 August 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	850.00	15.38
Belgium	Belgian Franc	22 Sep. 1949	0.0177734	50.0000	1,250.00	8.00
Bolivia 2)	Peso Boliviano	—	—	—	—	—
Botswana	South African Rand	14 Aug. 1969	1.24414	0.714286	17.86	560.00
Brazil 2)	New Cruzelro	—	—	—	—	—
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	Cyprus Pound	20 Nov. 1967	2.13261	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	10 Aug. 1969	0.160000	5.55419	138.85	72.02
Gambia	Gambia Pound	8 July 1968	2.13261	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	Guyana 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	2.13261	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	Jamaica Pound	21 Nov. 1967	2.13261	0.416667	10.42	960.00
Japan	Yen	11 May 1953	0.00246853	360.000	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	58.00
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

\* 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
Lesotho	South African Rand	20 Dec. 1968	1.24414	0.714286	17.86	560.00
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
Malta	Maltese Pound	27 June 1969	2.13281	0.416667	10.42	960.00
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)	Guaraní	—	—	—	—	—
Peru 2)	Sol	—	—	—	—	—
Philippines	Philippine Peso	8 Nov. 1965	0.227864	3.90000	97.50	102.56
Portugal	Escudo	1 June 1962	0.0309103	28.7500	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	Tanzania 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	110.851	8.025	1)	13.871	2)	3)	6.389
1968	110.308	7.997	53.347	13.946	9.558	5.730	6.406
<b>Average for the month</b>							
1968 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	5.785	6.459
Sep.	109.343	7.918	52.945	13.859	9.489	5.705	6.367
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	6.418
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
April	110.405	7.984	53.290	14.098	9.600	5.743	6.399
May	109.574	7.951	52.980	13.981	9.521	5.703	6.351
June	109.764	7.954	53.159	14.049	9.564	5.720	6.382
July	109.857	7.957	53.130	14.043	9.562	5.724	6.368
Aug.	110.210	7.935	52.967	14.009	9.513	5.719	6.348
<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	55.821	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>							
1968 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	80.377	77.052	15.400	92.065
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	80.897	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
April	3.7281	4.0116	56.197	80.813	77.626	15.504	92.807
May	3.7033	3.9911	55.892	80.220	77.129	15.401	92.217
June	3.7076	4.0014	56.082	80.483	77.348	15.469	92.767
July	3.7006	3.9994	56.020	80.445	77.345	15.487	92.777
Aug.	3.6983	3.9874	55.821	4) 74.308	77.142	15.441	92.630
<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 Devaluation of French franc by 11.11 % with effect from 10 Aug. 1969; average 1 to 9 Aug. 1969 = DM 80.513, 10 to 31 Aug. 1969 = DM 71.826.



## List

of the subjects dealt with during the past twelve months  
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Annual Statements of Enterprises for 1965 and 1966
- January 1969 Structure and movement of bank interest rates  
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