

DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1968*

It is our sad duty to announce the deaths of the
following members of our Regional Advisory
Councils

Dr.-Ing. Dr.-Ing. E. h. OTTO FAHR
*Partner in Messrs. Werner & Pfeiderer,
Maschinenfabriken und Ofenbau,
Stuttgart-Feuerbach*

FRANZ MONHEIM
Partner in Messrs. Leonard Monheim, Aachen

ERICH PETERS
Mölme/Hoheneggelsen

Dr. KURT WEIGELT
*Honorary Chairman of the Supervisory Board,
Deutsche Lufthansa AG, Bad Homburg v. d. H.,
formerly a Manager of the Deutsche Bank, Berlin*

Dr.-Ing. Dr. h. c. HERMANN WINKHAUS
*Member of the Supervisory Board, Mannesmann AG,
Düsseldorf*

We shall always remember them with respect and
gratitude

It is with deep regret that we report the deaths of the following members
of our staff:

HELMUT APPEL, Bremen
WILLI ARMSPACH, Mannheim
IRMTRAUD AUTH, Frankfurt
TAMARA BASLYK, Lübeck
ANTON BAUR, Stuttgart
ALFRED BOHE, Hildesheim
ANDREAS DENNE, Hamm
OTTO DIEKMANN, Osnabrück
ADOLF DUHR, Wuppertal-Barmen
WILHELM EBEL, Lüneburg
JOSEF ENDER, Bonn
KARL FEILMAIER, München
HILDEGARD GENZ, Frankfurt
EDELTRAUD GRAHN, Darmstadt
KONRAD GRAUL, Frankfurt
KARIN GRUNSKA, Frankfurt
BÄRBEL HAIN, Hamburg
ALOIS HAPP, Frankfurt
GÜNTER HEHR, Frankfurt
INGO HENTSCH, Nürnberg
DIETER HOFFMANN, Hamburg
JOACHIM HOLZHAUSEN, Essen
KARL JÜRGENS, Hamburg
JOSEF KLAPPERICH, Köln
KARL KLÖTERS, Rheydt
ERNA KONZE, Augsburg
FRANZ KUKUK, Essen
DIETRICH LAMSKEMPER, Münster
WILHELM LANGE, Hamburg
ALFRED LEMOINE, Köln

URSULA MAGG, Schwäbisch Gmünd
ERNST MAURER, Mannheim
LUDWIG MAYER, Mannheim
HEDWIG MEISEL, Frankfurt
KARL MOHLER, Kaiserslautern
JAKOB MÜLLER, Hamburg
HEINZ NATHEN, Emmerich
OTTMAR PARSEHL, Frankfurt
CORDULA POHL, Stuttgart
RICHARD REHMS, Düsseldorf
MARGARETE RÖDIGER, Ulm
HELLMUT RUNGE, Hamburg
ERIKA SCHÄFER, Hannover
HILDEGARD SCHEFFER, Hannover
ERICH SCHLIWA, Mannheim
ANTON SCHMENGLER, Düsseldorf
KARL SCHNEIDER, Düsseldorf
KLAUS SCHRÖDER, Köln
HELMUT SCHUBERT, Düsseldorf
LIESELOTTE SCHÜTTE, Bielefeld
EVA-MARIA SCHULTHEISS, Frankfurt
WILHELM STAHL, Köln
KURT STEPPIN, Münster
FRIEDRICH SURMANN, Wuppertal
KAROLINE VESPER, Frankfurt
ERICH WEINGART, Hamburg
HEINRICH WÖHRMANN, München
HEINRICH WOLTERING, Bonn
HERMANN WRISSENBERG, Hamburg

Moreover, we mourn the passing of 334 retired employees of our bank.

We shall always honour their memory.

AGENDA

for the

ORDINARY GENERAL MEETING

*to be held in the Great Hall of the DEUTSCHE BANK AG,
11, Jungb Hofstrasse, Frankfurt on Main,
at 3 p. m. on Tuesday, May 6, 1969*

1

To receive the established Annual Statement of Accounts and the Board of Managing Directors' Report for the year 1968 together with the Report of the Supervisory Board

To receive the Consolidated Annual Statement of Accounts and the Report of the Group for the year 1968

2

To resolve as to the appropriation of profit

3

To grant the Board of Managing Directors discharge from liability for the year 1968

4

To grant the Supervisory Board discharge from liability for the year 1968

5

To elect the Auditor for the year 1969

7

SUPERVISORY BOARD

HERMANN J. ABS, Frankfurt (Main), Chairman
Dr. Dr. h. c. GÜNTER HENLE, Duisburg, Deputy Chairman
HANS L. MERKLE, Stuttgart, Deputy Chairman
Dr.-Ing. Dr.-Ing. E. h. KONRAD ENDE, Salzgitter-Drütte (until May 16, 1968)
Dr. HELMUT FABRICIUS, Weinheim (Bergstrasse) (from May 16, 1968)
Dr. h. c. RICHARD FREUDENBERG, Weinhcim (Bergstrasse) (until May 16, 1968)
FRITZ GRÖNING, Düsseldorf (from May 16, 1968)
Dr.-Ing. E. h. FRANZ HELLBERG, Köln (until May 16, 1968)
HERMANN HELMS, Bremen
Dr.-Ing. E. h. HEINZ P. KEMPER, Herne (Westfalen)
Dr.-Ing. Dr.-Ing. E. h. HEINZ KÜPPENBENDER, Oberkochen (Württemberg)
Dr.-Ing. E. h. HELMUT MEYSENBURG, Essen (from May 16, 1968)
BERNHARD H. NIEHUES, Nordhorn
Dr.-Ing. E. h. HANS REUTER, Duisburg (until May 16, 1968)
RUDOLF SCHLENKER, Hamburg
Dr.-Ing. E. h. ERNST VON SIEMENS, München
Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld (from May 16, 1968)
Professor Dr. Dr. h. c. Dr.-Ing. E. h. Dr. h. c. CART. WURSTER, Ludwigshafen (Rhein)

Elected by the Staff:

OTTMAR BAUMGÄRTNER, Frankfurt (Main)
WILLI BUCKARDT, Wuppertal-Elberfeld
BERNHARD DREWITZ, Berlin
WERNER HECK, Frankfurt (Main)
ALFRED KISTENMACHER, Hamburg
WERNER LEO, Düsseldorf
GERHARD ZIETSCII, Mannheim

ADVISORY BOARD

Professor Dr. KURT HANSEN, Leverkusen-Bayerwerk, Chairman
Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld,
Deputy Chairman (until May 16, 1968)
ALFRED HAASE, München, Deputy Chairman
Dr. HUGO GRIEBEL, Hamburg
Dr.-Ing. FELIX HERRIGER, Hannover
PAUL HOFMEISTER, Hamburg
MAX HOSEIT, Essen
Dr.-Ing. E. h. WILLY OCHEL, Dortmund
Dr. EGON OVERBECK, Düsseldorf
WOLFGANG REUTER, Duisburg (from May 16, 1968)
WERNER SÖHNGEN, Essen (until October 2, 1968)
Dipl. rer. pol. Dr. sc. pol. GERHARD TACKE, München (from May 16, 1968)
Bergassessor a. D. CLEMENS VON VELSEN, Hannover
CASIMIR PRINZ WITTGENSTEIN, Frankfurt (Main)
OTTO WOLFF VON AMERONGEN, Köln
Dr. JOACHIM ZAHN, Stuttgart-Untertürkheim

BOARD OF MANAGING DIRECTORS

F. WILHELM CHRISTIANS

HANS FEITH

FRITZ GRÖNING (until May 16, 1968)

WILFRIED GUTH

MANFRED O. VON HAUENSCHILD

HANS JANBERG

KARL KLASSEN

ANDREAS KLEFFEL

HEINZ OSTERWIND

FRANZ HEINRICH ULRICH

WILHELM VALLENTHIN

HANS LEIBKUTSCH, Deputy
(from April 4, 1968)

ASSISTANT GENERAL MANAGERS
FOR THE ENTIRE BANK AREA

HEINZ ARNAL	Dr. OTTO G. PIRKHAM
Dr. JOSEF BOGNER	ERNST H. PLESSER
Dr. ROBERT EHRET	HANS-KURT SCHIERER
Professor Dr. JOHANNES FESKE	HANS-OTTO THIERBACH
Dr. PAUL KREBS	MAX WALTHER

MANAGERS AND DEPUTY MANAGERS OF THE CENTRAL OFFICES

DÜSSELDORF CENTRAL OFFICE

FRICH BINDERT	Dr. SIEGFRIED JENSEN	Dr. HANS-JOACHIM PANTEN
Dr. HORST BURGARD	HEINZ JÜRGENS	RUDOLF WEBER
ALBERT GUCHT	Dr. WALTER OBERMÜLLER, Syndic	
REINHOLD BANDOMIR, Deputy	JOSEF GERHARD, Deputy	GÜNTHER POHL, Deputy
Dr. DIETER BÖKENKAMP, Deputy	MANFRED HAHN, Deputy, Syndic	HANS ROSENTALSKI, Deputy
ERNST CREMER, Deputy	Dr. THEO LOEVENICH, Deputy	Dr. ERNST TAUBNER, Deputy

FRANKFURT CENTRAL OFFICE

WILHELM BALZER	Dr. WALTER LIPPENS	Dr. FRANZ-JOSEF TROUVAIN
Dr. HANS-ALBERT VON BECKER	Dr. KLAUS MERTIN	Dr. WINFRIED WERNER, Syndic
GEORG BEHRENDT	ALFRED MOOS	WALTER WERNICKE
WILHELM ELLERS	ALBERT NIEMANN	Dr. KURT WINDEN, Syndic
RUDOLF HABICHT	CLAUS SCHATZ	WILHELM HUGO WITT
Dr. ECKART VAN HOOVEN	Dr. GEORG SIARA	HANS WOYDT
Dr. ULRICH HOPPE	Dr. ULF SIEBEL	
ERNST LEDERER	KURT H. STAILL	
HERMANN BRENGER, Deputy	ECKARD-WULFERICH VON HEYDEN, Deputy	CARL PFLITSCH, Deputy
SIEGFRIED BROCKHAUS, Deputy	GERHARD JUNKER, Deputy	Dr. ERNST SCHNEIDER, Deputy, Syndic
HELMUT LÉCKERMANN, Deputy	HEINRICH KUNZ, Deputy	Dr. KARL SCHNEIDERS, Deputy
Dr. HANS FRIEDL, Deputy	Dr. HANS-PETER LINSS, Deputy	GÜNTER SONNENBURG, Deputy
Dr. KLAUS GAERTNER, Deputy	HEINZ MECKLENBURG, Deputy	JOHANN WIELAND, Deputy
HELMUT GERDAU, Deputy		

MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

Aachen	Dr. KARL-HEINZ BÖHRINGER ERICH MÖLLER	Frankfurt (Main)	Dr. ULRICH KLAUCKE RICHARD LADENBURG GOTTFRIED MICHELMANN Dr. WALTER SEIPP Dr. WALTER HOOK, Deputy JACOB KÖPER, Deputy HERBERT KRAUSS, Deputy NORBERT SCHIFFER, Deputy Dr. HUGO GRAF VON WALDERDORFF, Deputy
Bielefeld	ANTON HELLIKAKE KURT LANDGRAF Dr. GEORG VAERST, Deputy	Freiburg (Breisgau)	Dr. GÜNTHER DIETZEL HEINZ QUESTER ERNST BAREISS, Deputy
Braunschweig	WERNER BLESSING ERICH OSTERKAMP HANS WITSCHER WERNER RISSMANN, Deputy HORST THIELE, Deputy	Hamburg	ROLF HANSEN CHRISTOPH KÖNNEKER JOHANN PFEIFFER FRANZ BRINKER, Deputy JOHANNES ENGELHARDT, Deputy WILHELM GROTH, Deputy GÜNTHER HOOPS, Deputy
Bremen	PETER HARTMANN Dr. KARL-HEINZ WESSEL Dr. ROLAND BELLSTEDT, Deputy	Hannover	Dr. WERNER ANDERS Dr. HEYKO LINNEMANN RUDOLF HAHN, Deputy WALTER KASSEBEER, Deputy BRUNO REDETZKI, Deputy ERICH-KARL SCHMID, Deputy
Dortmund	Dr. WOLFGANG DIESSEL ALFRED FEIGE Dr. HARRY LEHNER	Kiel	WALTER FRIESECKE WERNER PFEIFFER WILHELM R. SCHLEGEL, Deputy
Düsseldorf	GÜNTER SENGPHEL FRIEDRICH STÄHLER Dr. KARLFRIEDRICH WOESTE Dr. LOTIAR GRUSS, Deputy WOLFGANG MÖLLER, Deputy	Köln	Dr. HANS HINRICH ASMUS Dr. WALTER BARKHAUSEN Dr. FRANZ VON BITTER PAUL HUSMANN WILHELM CLEMENS, Deputy
Duisburg	GERHARD KELLERT KARLHEINZ PFEFFER KARL ERNST THIEMANN		
Essen	Dr. HERBERT F. JACOBS Dr. THEODOR E. PIETZCKER GEORG WIEGMINK ARNO KROMEIER, Deputy Dr. HERMANN SCHMIDT, Deputy		

Krefeld	HANS MÜLLER-GRUNDSCHOK JÜRGEN PASCHKE THEO DRESCHMANN, Deputy	Münster	OSKAR KLOSE LOTHAR ZELZ
Mainz	Dr. HARRO PETERSEN Dr. HANS PÜTZ WILKEN WIEMERS, Deputy	Osnabrück	HELMUT REINHARDS Dr. WERNER SELL ULRICH STUCKE
Mannheim	BERNHARD AHLEMANN KARLHEINZ REITER HEINZ G. ROTHENBÜCHER OSKAR VOGEL Dr. HERBERT ZAPP HERBERT FUSS, Deputy HELMUT SCHNEIDER, Deputy	Siegen	Dr. LIEBERHARD BARANOWSKI WERNER VOIGT EMIL FREUND, Deputy REINHOLD SELOFF, Deputy
München	Dr. JOSEF BOGNER Dr. SIEGFRIED GROPPER Dr. HAMILKAR HOFMANN Dr. HANS SEDLMAYR KARL DIETL, Deputy RICHARD LEHMANN, Deputy LOTHAR LUDWIG, Deputy Dr. BERNT W. ROHRER, Deputy Dr. CASPAR VON ZUMBUSCH, Deputy	Stuttgart	HELMUT BALLÉ Dr. NIKOLAUS KUNKEL Dr. FRITZ LAMB PAUL LEICHERT GERHARD BURK, Deputy GEORG SPANG, Deputy
		Wuppertal	HERBERT FREUDENBERG HANS W. STAILL HANNS WALTER

Economic Situation

At the beginning of 1968, increased signs of economic revival were already clearly apparent in the Federal Republic. By the middle of the year, the upswing was fully under way. In the autumn, the pace of growth further quickened appreciably. Towards the end of the year, full employment was largely attained. For 1969, a renewed, although smaller increase of gross national product is expected.

The overall economic results of the year 1968 were definitely favourable. Gross national product, at current prices, increased by 9.0%. At constant prices it grew by 7.0%; thus the price level, above all on an international comparison, rose only a little. In transactions with foreign countries the basic balance was in equilibrium. During the last months of the year, however, short-term capital movements brought surpluses, which were partly due to speculative inflows.

Industrial production reacted on the whole very flexibly to the growing demand. Its rise far exceeded the forecasts. The increasing employment of capacities to an almost optimum degree resulted in a considerable growth of productivity. Industry, in the course of the year, increased the number of its employees by more than 340,000. Short-time working ceased almost completely, and overtime work increased again. The German labour supply is practically exhausted. Recourse to foreign workers did prevent the situation from becoming acute, but the labour market increasingly became a bottleneck.

All in all, the results of 1968 can be described as a success for the economic, financial and credit policy directed to growth and stability. The new set of cyclical policy instruments has proved suitable for quickening growth. But it has become apparent that such a policy can affect the general economic trend so to speak in its broad outlines, especially when it is a matter of overcoming economic declines. It has not been proved, however, whether it will be equally successful at the type of precise adjustment indicated in the very exact overall economic forecasts. Forecasts and actual results have differed too widely from each other, although they did so in the right direction. The importance of two factors in particular was not correctly assessed. Firstly, the economy's automatic recuperative forces proved to be stronger than expected, and secondly, foreign demand was greater than had been foreseen.

Through its cheap money policy the Bundesbank supported the upswing. Financial policy, after a phase of deficit spending, aimed more at balancing the budget. Economic policy sought especially to accelerate economic growth. Price stability, during this phase when capacities were more fully employed and productivity was rapidly advancing, was not endangered.

With the growing shortage of labour, the course of wages and salaries has again attained central significance for costs and prices. In the past year, there were only relatively limited increases of collectively agreed wages. During the same period, however, as a result of additional payments, overtime and the like, the actual earnings rose considerably more than the agreed rates; this must be taken into account, within the framework of concerted action, in order to avert possible overstraining of our economy.

In the sphere of prices, the cost of living rose during 1968 by an average of 1.5%; producer prices for industrial products remained practically constant. The rise in the cost of living was largely due to administrative measures, for example rent increases as a result of the effort to

rectify the price situation in the housing field. While such administratively conditioned price rises are no less significant for the population groups concerned than those induced by cyclical factors, their economic effect must be otherwise assessed.

The time when the Federal Government's new economic policy will be put to the test has come nearer. It is likely to be much more difficult in 1969 than it was in 1968 to preserve price stability while at the same time maintaining adequate growth of our economy. Bottlenecks in the labour market and in production capacities have created new facts for cyclical policy. Price stability has thereupon moved up to first place among the economic policy objectives likely to be most endangered. We welcome the fact that the framers of economic policy are working out plans, in good time, for averting possible dangers to economic equilibrium, so that they can thereby continue to ensure both stability and growth.

Should it prove necessary to check the rise of economic activity, this should in no case again be done exclusively at the expense of private-sector investment. During 1965/66, the Bundesbank alone had to bear the burden of fighting to protect our currency's stability. Its credit policy measures then primarily affected the capital market and private investment. Now that the appropriate instruments are available, the public authorities must be prepared to do their part to ensure stable prices while maintaining full employment. They can achieve this aim by cutting down expenditure and sterilizing revenue. By doing so, the authorities would continue their anticyclical financial policy which they initiated, nearly 2 years ago, with deficit spending.

Any such stabilization policy, however, must not disregard the unsolved structural problems which inhibit the growth of our economy. When it appears necessary to postpone expenditure, on grounds of cyclical policy, this should be done in such a way as to cause minimum detriment to the official programmes of structural measures. These programmes, which we support, extend in particular to the establishment of new industries in structurally weak areas; they also include the relevant measures required for improving the infrastructure.

The Factors of Economic Expansion

Private-sector investment proved once again to be a determinant of economic expansion. It contributed decisively to last year's rapid upswing. Readiness to invest increased from the spring onwards, and enterprises revised their plans for capital expenditure in an upward direction, some of them more than once. For a time, the emphasis was definitely on rationalization projects, but, as the limits of capacity were approached, extension became increasingly important. Additional stimulants came, especially during the first half of 1968, from the building up of stocks.

The considerable growth rates of capital expenditure must not distract attention from the fact that investments in fixed assets during 1968, in terms of absolute amount, were still slightly below the 1966 level.

In general, there was no difficulty in financing capital expenditure in 1968. The appreciable advance in productivity helped to increase business earnings. During the last months of the year, however, with wages rising and productivity growing more slowly, there was little further widening of profit margins. But the relief afforded on existing inventories through tax repayments did give enterprises considerable non-recurrent windfalls. On the whole, the possibilities of self-financing increased. Borrowing was rendered easier by the banks' great liquidity.

During the recession and the first upward phase of the new growth cycle, the ratio of many companies' equity to borrowings improved. This improvement is to be welcomed in view of the fact that the proportion of equity in German companies is on an average below the international level. The ratio ought to be further improved in the future as well, so that German industry can in that respect attain a standard equal to that of its foreign competitors. Since the prospect is that business earnings will not increase so much in 1969 as in 1968, but that capital expenditure will rise a good deal further, the capital market should be used more than hitherto to provide capital resources for the business sector.

Some forecasts about the course of the Federal Republic's foreign trade have been mistaken. At the beginning of 1968, many pointers suggested that the export surplus, large in 1967 as a result of the recession, would as it were automatically decrease owing to the rise in economic activity. Growing domestic demand did in fact cause imports to expand by 15.7%. But exports increased by 14.4%, and this rise, although somewhat less than that of imports, was much greater than had been expected. Since exports rose from an already high level, the overall effect was a renewed increase of the absolute trade surplus. It is true that a number of special factors contributed to this result, for example the overheating in the United States and the economic difficulties in France. Last year, therefore, foreign demand again exerted powerful impulses on the West German economy. At the same time, however, contrary to what happened in 1967, the substantially increased imports generated by German domestic demand produced a stimulating effect on foreign economies.

The Law to Safeguard the Economy against External Influences, of November, 1968, aimed at two objectives. The first was to avert a possible overstraining of the German economy through an over-rapid rise of exports, the second to contribute towards relieving the trade balances of some countries important for world trade. These measures are expected to reduce the export surplus by about DM 4 billion*. Their actual effects will appear only by degrees, and will indeed probably not become discernible for some considerable time.

Private consumption increased during 1968 by less than gross national product. However, the growth of consumption quickened in the course of the year in consequence of rising wage and salary incomes. These incomes grew not only with increasing employment but also as a result of the raises in both collectively agreed and actual wages in some important industries. For the immediate future the prospect is that private consumption will continue to expand.

The public authorities' deficit spending policy, pursued with a view to stimulating economic activity, has been concluded. With tax revenues substantially higher, it was natural to shift the emphasis more to balancing the budget.

Trends in Money and Credit

During the year, the credit institutions' liquidity remained at a high level. The accrual of deposits was greater, on the whole, than the growth in the demand for credit. The increase of the banks' liquidity was favoured through the policy of the Bundesbank. Inquiries by the latter show that lending rates were generally under downward pressure, while deposit rates in some cases remained constant and in others even slightly rose. The decontrol of interest rates has increased competition between credit institutions on their terms of business. The result has inevitably been to narrow the interest rate margin. This seems in principle to make economic sense so long as the banks' margin between debtor and creditor interest rates suffices not only to cover their expenses, but also to ensure the necessary reserve formation

* 1 billion = 1,000,000,000

besides permitting adequate remuneration of their capital. Experiences which were gained during the twenties, but which have widely been forgotten, show that the banks' interest rate margin cannot be indefinitely narrowed without impairing the ability of some credit institutions to exist.

We regret that, largely because the savings banks set the lead in such matters, the standard rate of interest on savings deposits was not reduced in the year under review even though the general level of interest rates declined. A reduction of savings deposit rates would strengthen the general public's propensity to buy securities – a propensity which we welcome also for the sake of capital formation.

Competition between banks became still keener during 1968. This was especially reflected in their terms of business; the range of services which they offer also steadily increased. New credit facilities were developed, and the limits for existing offers of loans were further widened. A variety of savings plans are available for investors. Publicity, directed to making these services known, was stepped up. Bank customers are nowadays better informed than they used to be, and also more interest-conscious. We welcome this fact because we regard fair competition on equal terms as useful not only for the whole economy but also for the banks themselves. In that context, the Federal Government's report on the shifts of competition within the banking industry has revealed many distortions. These ought to be promptly removed; not the least of the measures required is fully to equalize the taxing of credit institutions.

It is regrettable that discussion about the all-purpose bank system is in many cases not being conducted on objective lines. Individual countries, as a result of economic and historical facts, have different banking systems. It remains true, however, that in some countries the trend is away from the previously specialized banks towards all-purpose banking. In the United Kingdom, for example, the pressure of competition is forcing the banks to offer more services; the prospect is that there too, in future, the principle of offering all services under one roof will be realized.

One of the complaints made about the German credit system is that all-purpose banks give preference to chasing deposits rather than selling securities. This argument would seem to be clearly refuted by the practice of the major traditional all-purpose banks. Statistics concerning security deposits show that these banks have a high proportion of customers holding such deposits. This is partly due to the success of the security business which these banks have built up and constantly promoted.

Stronger competition has increased the tendency for banks to amalgamate and cooperate. Among both public and private-sector banks, there have already been amalgamations between institutions of widely differing sizes. We regard this process as correct, in so far as it helps to increase the efficiency of the institutions concerned and to improve the services offered to customers. In some cases, the mergers are necessitated by technical reasons, for instance to permit the employment of up-to-date electronic appliances. They may also result from the need to offer customers the full range of banking services. Finally, the growth of industrial enterprises, their increasing capitalization and the widening of markets call for banks of such a size that they can lend on the scale required. The process of concentration is likely in future to continue. But it will not limit the importance of small- and medium-sized banks for performing suitable functions, such as the provision of special services for particular categories of customers or for regional business purposes. Above all in banking, with its emphasis on service rendering, there will always have to be a well-balanced proportion between institutions of different sizes.

Share Market on a Sound Foundation

On German stock markets the renewed rise of share prices continued almost unbroken until August, 1968. The following months were marked by dullness, and at times by a slight fall in the level of quotations. Altogether share prices rose during 1968 by an average of 14.1%. At the end of that year, the share price index was approximately 22% below its previous peak, reached in August, 1960. On the basis of estimated company profits for 1968, the average price-earnings ratio was just under 15 to 1. By international standards, this ratio cannot be called too high. If economic trends remain satisfactory it certainly ought, in the future, to permit price rises differentiated as between industries.

The share market was stimulated not only by greater business earnings but also through the general growth of interest, shown by wide sections of the public, in both shares and investment fund certificates. The importance of investment funds for the capital market is steadily increasing.

Despite the fact that the stock exchange was in so good a state, companies only took limited advantage of this to increase their capital. It is true that, at a sales value of DM 3.1 billion, share issues exceeded those in 1967 by more than 60%; but they did not suffice to put anything like a considerable amount of new shares into the market. The capital increases which were effected revealed a tendency to follow foreign examples and make the price of issue approximate more closely to that for the existing shares. This policy enables companies to raise capital on cheaper terms.

Trends in Investment Company Business

For investment company business, 1968 was a record year. German investment companies again equalled the excellent sales achieved between 1957 and 1960. The total assets of all German investment funds rose during 1968 from DM 4.3 to 6.3 billion.

The original intention was, and this was also intended by the legislature, that saving through investment companies should lead a broad section of the public to go beyond saving by way of accounts, and cautiously to invest their savings in securities. This has been accomplished. Nowadays, however, the people saving through investment companies include not only conservative savers, intent on spreading the risk; they also include speculative profit-seeking investors, who prefer aggressive funds. This element is becoming more important among investment-fund savers. The tendency to pay more attention to the rise in value of individual funds is doubtless correct. But misconceived thinking in terms of so-called success may become dangerous if it leads fund managers to engage in excessive speculation. Even when funds are skilfully managed, it appears hardly possible for them again and again to achieve exceptional price gains over a lengthy period. The effects which exaggerated performance ideology may induce are shown by certain foreign funds' business practices which have become known.

The market for investment fund certificates has likewise changed during recent years on the side of supply. At the end of 1968, there were 31 different German certificates and about 130-150 foreign certificates which are constantly to be found in the market, and of which we offer a selection to our customers. For the inexpert investor it has become more difficult to make the right choice, so that consultancy continues to become more important in investment fund business as well. Such consultancy can hardly any longer be provided by a seller whose duty is to sell only his own company's certificates.

Remarkable success has been achieved by the German fixed-interest security funds, the certificates of which have been on offer for about two years. The total assets accumulated by these funds already amounted to almost DM 1 billion by the end of 1968.

Discrimination against German Investment Funds should be Avoided

A bill to amend the Investment Companies Law is at present in the course of preparation. The bill provides above all for controlling the sale, although not for ensuring the soundness of investment companies' certificates. Any person wishing to sell such certificates must in future comply with certain requirements. In this respect, the bill is a step forward. What remains incomprehensible is why the bill treats foreign and German funds differently in the matter of borrowing and of the so-called parallel funds. Both are to be permitted in the case of foreign, but forbidden in that of German funds. Such a regulation would obviously prejudice the German funds.

The Federal Ministry for Economic Affairs' attempt to compel investment companies to effect all purchases and sales through a stock exchange would not appear to serve the true interests of people saving through such companies. Investment companies ought in principle also to be allowed to buy or sell securities outside a stock exchange.

Stock Exchange Reform largely Effected

During last year, the German banks have of their own accord already complied with certain demands for stock exchange reform. In particular, since mid-1968 they have been channelling all security orders from their customers through the stock exchange unless they are expressly instructed otherwise, thus creating a degree of market transparency. In the course of 1969, the German stock exchanges will increase their publicity concerning turnovers. The ASSOCIATION OF GERMAN STOCK EXCHANGES and other central business associations have moreover called on all listed companies in AG and KGaA form voluntarily to issue regular interim reports so as to inform shareholders at shorter intervals about the course of the business. These voluntary measures largely give effect to the desired reforms without any legal compulsion having been required. The Stock Exchange Reform Committee, appointed at the beginning of 1968, will thereby successfully conclude its labours.

Tax Discrimination against Shares should be Stopped

The fact that the stock exchange reform has been largely effected should cause the legislature to reduce tax discrimination against investment in shares. The problem has been known for years, and has been much discussed. So far, however, apart from introduction of the split rate for Corporation Tax in 1953, there has been little reaction from the legislature. The latter has promoted many other measures, which do not affect the actual revenue, in order to improve the position of shares as a means of financing and a vehicle of investment. Why do the Ministries concerned not take action to put financing through shares on a par with financing through borrowed funds? Termination of the disadvantages would certainly give a great boost to the share market, and would make it easier to find new prospective purchasers of shares.

Expansion of Capital Formation, not Extension of Worker Participation

In general, it appears desirable to promote formation of capital in the widest circles even more than hitherto through fiscal and other incentives. In this way, the independence of employees could be most effectively strengthened in the long run.

On the subject of worker participation we stated our view at our Bank's last General Meeting in May, 1968. It now remains to be seen what results will ensue from the report of the committee appointed by the Federal Government to consider worker participation. In any event, the freedom of decision by enterprises must be safeguarded.

No Clinging to the Proxy Voting Right

In the proxy voting right, often wrongly described as the right to vote deposited shares, the banks have assumed a function designed solely to assist the orderly conduct of General Meetings, and to protect the interests of shareholders. Yet in fact the exercising of shareholders' proxies has brought the banks almost nothing but criticism and the reproach that they are concentrating power in their own hands.

Our view, widely shared in banking circles, is therefore that it is again becoming necessary to investigate the possibility of other solutions; in that context, it must be a pre-condition for any other solution that it preserves the concept of representing the will of as many shareholders as possible, and does not for example eliminate the shareholders' decision by interposing other institutions. Apart from whether it proves possible to find such solutions, it must be hoped that investigation of the related problems will finally correct the mistaken ideas about the proxy voting right.

Productive Bond Market

On the bond market, contrary to what many experts had expected, a tendency for the rate of interest to fall prevailed. In the course of the year, the rate declined by about ½%. In September, after an interval of more than three years, it was felt safe to change over to 6% bonds.

The market's productiveness continued to increase in 1968. This is clearly proved by the fact that net placings of domestic issuers' bonds reached the record level of about DM 17.8 billion. The bonds were bought, to the extent of nearly 70%, by credit institutions. The second largest group of purchasers comprised insurance companies and other institutional investors, for example investment funds. Purchases by private investors likewise increased, especially if their acquisition of fixed-interest security fund certificates is counted as indirect investment in fixed-interest securities.

At DM 3.7 billion in 1968, the total amount of foreign borrowers' DM-loans issued also reached a new peak. A further DM 3 billion was made available to foreign borrowers by way of private placements. The foreign DM-loans benefited a wide circle of foreign Governments, local authorities and companies as well as international institutions. The largest single issuer was the International Bank for Reconstruction and Development, which obtained almost DM 1.1 billion in the German capital market.

Roughly two-thirds of the foreign borrowers' DM-issues were placed in 1968 within the Federal Republic. In recent years, these coupon tax-free securities had mostly been taken by foreign investors. In almost all cases last year, the foreign borrowers' DM-bonds yielded a higher return than German fixed-interest securities. According to the issuers' soundness, the difference ranged between $\frac{1}{4}\%$ and 1% per annum. Such differences of the interest rate as between German and foreign bonds are usual; they reflect investors' differing assessment of the risk. In retrospect it can be said that foreign borrowers' brisk issuing did not impair either sales or the course of interest rates in the market for domestic securities.

In future too the German issuing banks will need to make sure that the timing and total amount of foreign loan issues accord with domestic issuers' plans and with the capital market's productive power. It is further important carefully to select the issuers so as to protect the buyers of foreign borrowers' DM-bonds against loss, and to keep this market productive.

German Export Surpluses must not be Over-Estimated

In 1968, the Federal Republic achieved an export surplus of DM 18.4 billion. This surplus was at times so much in the limelight of publicity and criticism as to give the impression that it is the world's No. 1 economic problem, and that a solution of all international monetary problems can be found only in revaluation of the D-Mark.

This almost irrational over-emphasis on German export surpluses resulted from superimposing two groups of arguments. In the Federal Republic, the advocates of a DM revaluation regarded it above all as a means to avert so-called imported inflation, to ensure price stability and to prevent the economy from boiling over. Its advocates abroad emphasized the effect which the surplus produced on international liquidity. This twofold advocating of a rise in the value of the D-Mark, coupled with the crisis affecting the French currency, crucially contributed towards the international speculation which led in the autumn months to extremely large foreign exchange transactions.

Meanwhile the situation has quietened down; a cool view of the real facts again appears possible. The fact is that the Federal Republic's basic balance on payment transactions with foreign countries for 1968 was in equilibrium. For one thing, transfers abroad, such as the remittances which foreign workers sent home, took more than a third of our trade surplus. The rest of the incoming foreign exchange was transferred back abroad through exports of long-term capital. International liquidity was therefore not impaired by the German surpluses. It was only the flood of speculative foreign money, reaching about DM 10 billion at the height of the crisis, which for a time caused a great increase in our monetary reserves. As calm returned, and as a result of the countermeasures adopted by the Bundesbank and the Federal Government, approximately equal amounts flowed back abroad up to the end of January, 1969.

On a longer view too, it is evident that the German overall balance of payments has been almost in equilibrium. From the end of 1960 until the end of 1968, the Federal Republic achieved export surpluses totalling DM 66.6 billion. But the Deutsche Bundesbank's gold and foreign exchange holdings increased by only DM 5.7 billion, including on balance DM 3.7 billion in the last two months of 1968 alone. At the beginning of this decade, the German gold and foreign exchange reserves of unlimited usability sufficed to cover the import requirement for 7.9 months; at the end of 1968, on the other hand, they equalled only 4.7 months' imports.

Capital Exports Remain Necessary

The Federal Republic has become an important international provider of capital. At more than DM 10 billion in 1968, the net private long-term capital exports reached nearly six times the previous year's total.

The building up of an international capital market in our country and an increased export of capital are the necessary supplements to the successful efforts made by German industry, which has regained its place in the world economy. This export of capital befits the position held by our economy in the international markets. It cannot be regarded as an artificially forced expedient or a merely temporary device for squaring the balance of payments. In future too, even with the demand for capital to finance domestic projects increasing, enough resources must be found for an adequate export of capital. Long-term calculations by the Federal Ministry for Economic Affairs indicate that for the next few years the supply of capital need cause no bottlenecks such as might impede capital exports.

Direct Investments should be Promoted

By far the greater part of the 1968 capital exports took place through security purchases and through the granting of credits and loans. Direct investments made up only a small part of the total. Yet the German economy needs to produce enough through plants of its own in foreign countries to safeguard its world-wide market position, and at the same time to make up for the shortage of German labour. Given the size of foreigners' direct investments in Germany, moreover, a greater direct commitment by German enterprises in foreign countries would seem to be urgently desirable. German direct investments abroad at the end of 1968 totalled only about DM 14 billion. As against this, the investments of the United States alone in the Federal Republic at the end of 1967 had a book value of about that size.

To increase the amount of German direct investments abroad there is a need for fiscal measures as well, so that we do not remain in a less advantageous position in this respect than our competitors in other countries of the Western world. In addition, the efforts to conclude further agreements for protection of capital should be pressed ahead.

Once again during 1968, the Federal Republic provided development aid on an adequate scale. At 1.26% of gross national product, the amount in percentage terms somewhat exceeded what the developing countries at the World Trade Conference in New Delhi had considered desirable. It remains to investigate whether development aid can be still further expanded through private investment. The first prerequisite for this is that the receiving countries shall themselves ensure stable political and economic conditions. It is moreover advisable to seek new forms of cooperation between private enterprise in the industrial countries and the private and public sectors in countries in the course of development.

Advantage should be Taken of the Calm in the World Monetary System

Since the Club of Ten met in Bonn, the international monetary situation has become calmer. All concerned have drawn their conclusions from the well-remembered events.

The Federal Republic's economy finds its path marked out by the Law to Safeguard the Economy against External Influences. Retrospective discussion about whether the measures

adopted were necessary at all, or whether other courses might have been better, would seem to be unfruitful. For well-considered reasons, we have always concurred with the great majority of the business sector in decrying revaluation. We think the measures adopted are preferable. They have prevented speculators from making large profits at the expense of the German economy, and they enable the German Government to act freely on its own authority. We regret the application of the Law to export contracts already firmly concluded.

Internationally, a number of countries again seem to be appraising the real size of the German export surplus in more rational terms, and at the same time to have applied their minds, as it were, to the problems besetting their own economies. In the United States, some promising efforts are being made to check excess demand and to raise exports. In the United Kingdom, monetary and fiscal measures may help to bring the basic balance nearer to equilibrium. It has been realized in most quarters that ad hoc, inadequate measures cannot remedy the disequilibria in the individual economies, and that exchange rate adjustments cannot be the ultimate panacea. Nor do they save any Government from the need to stop an inflationary price movement by restoring order in its own internal position.

The phase of calm on the foreign exchange markets affords an opportunity further to develop and improve the existing world monetary system. This need not mean fundamental revision of the system created at Bretton Woods. For a quarter of a century, this system has worked better than its critics will admit. Since 1945, it has helped to give world trade a relatively secure basis, and to permit expansion of world economic transactions on a scale unprecedented in economic history. Some improvements have already been made. The splitting of the gold market has proved its value, and would seem to be more than a mere short-term makeshift. The system of special drawing rights will come into force in 1969.

A system of flexible exchange rates must in our view be rejected. It would make business calculation extremely difficult. It would reduce the extent to which the course of the balance of payments compels every country to adopt an economic and monetary policy which will counteract tendencies to inflation. Finally, flexible rates of exchange would make it still easier for individual countries to pursue an autonomous economic policy, and would not promote international coordination or integration. It is indeed precisely the leading industrial countries' failure to agree on the paramount aims of economic policy that has so materially contributed to the international monetary difficulties. Individual countries nowadays differ in assessing the significance of full employment, price stability and balance of payments equilibrium as affecting the weal or woe of their economy and population. The difference in situation and structure of the countries' economies is an important fact in that connection. Most countries rank full employment first. It will therefore be of great importance to reach an international understanding about the priority of economic objectives; even within the EEC, the necessary coordination in that context has not yet gone far enough.

The EEC in 1968 realized customs union earlier than had been planned in the Treaties of Rome. Progress along the road towards economic union was made, however, to an only limited degree. There has unfortunately been an increase of the tendency to give priority to supposed national interests. Solutions in the interest of the Community consequently become increasingly hard to find. The indispensable readiness to compromise is disappearing. This is all the more serious because 1969 is the year in which the EEC's transition phase is to end. It is certain, however, that after realization of customs union the progress towards economic union will raise increasingly difficult problems.

Protectionism should be Avoided

To square their balances of payments certain countries have recently adopted measures, some of which are in the nature of official controls. Such deviations from free market principles are basically regrettable. At the present time, however, they are unavoidable as a means to equalise trade balances, and so ensure the long-term growth of world trade. Yet it would be dangerous if they started a new phase of controls and protectionism. They ought not to serve as an example or model for other countries. It would also be fatal if in the United States the protectionist school, which already exists there, could point to developments in Europe and so gain further strength. The result would be a severe setback for world trade and for all the countries concerned.

Business Strongly Expanding

In 1968, following the growth in the volume of business done, the Bank's balance sheet total expanded by DM 4.4 billion, that is by almost twice as much as in the previous year. At DM 24.8 billion, it exceeded by 21.7% the total reached at the end of 1967. The increase of the total was also relatively the greatest since the Currency Reform.

In the course of the year, the funds entrusted to the Bank rose by DM 4.2 billion. The liabilities to non-bank customers increased by about DM 3 billion, and those to credit institutions by DM 1.25 billion. This, the greatest accrual of non-bank customers' deposits to date, reflects the generally improved liquidity of the economy and the continued strong propensity to save in wide sections of the population. Of the addition to funds from outside sources DM 2.5 billion was employed in lending, DM 664 million served to build up security holdings, and the rest in particular to increase the liquid assets. The expansion of total credit outstanding by 19.6% was due, above all, to the growth of lendings at longer term. The increase of total credit extended accounted for approximately 60% of that in funds from outside sources. At the end of 1968, the Bank's overall liquidity ratio had risen to 43.7%.

Savings Deposits Reach DM 6.8 billion

In the case of savings deposits, the rise was greater by DM 852 million, or 14.2%, than in the preceding year, when they had gone up by 13%. At the end of 1968, the Bank's savings deposits aggregated DM 6.8 billion. Total savings formation by our customers was considerably greater than the increase of savings deposits, however, since securities alone to the net extent of almost DM 300 million were bought to the debit of savings accounts. This figure does not of course include the amounts which were invested in securities direct. It shows the substantial extent to which our customers are also forming capital through investment in securities, a tendency which we have always especially welcomed and promoted.

Classification of the savings accounts according to the depositors' occupational groups, on the basis of a sample check, presented the following picture. Wage and salary earners' balances accounted for the highest proportion, namely 35.9%. Housewives came second with 19.4%. The third group, with 12.1%, comprised self-employed businessmen, merchants, manufacturers and traders with their personal accounts. Savings accounts carrying balances under DM 800 accounted for more than half the total number; this shows that even relatively small customers make use, on a large scale, of the services offered by the Bank.

Continuing Heavy Demand for Long-term Loans

The demand for loans increased during 1968, while within the total lendings the emphasis shifted even more than previously to those at long term. Discounts rose by 21.2%; short- and medium-term advances and acceptance credits increased only slightly; long-term loans running for 4 years or longer rose, on the other hand, by 78.9%.

The increase of discounts is partly explained by the growth of the economy's domestic turnovers. But it is also due to the expansion of export business and of foreign trade financing.

The fact that the short- and medium-term assets hardly increased was attributable, on the one hand, to enterprises' continuing good liquidity. On the other hand, it resulted from the fact that, while new lendings of such maturity considerably increased during the year, there was at the same time a switch from lendings at short and medium term to those at long term. The merely slight increase is thus the net result of two overlapping processes.

The rise of long-term lendings is explained, on the side of demand, by enterprises' growing propensity to invest. From the Bank's viewpoint, it expresses a consistent policy of going beyond the traditional short-term business lendings and providing customers with long-term facilities as well. The longer terms have their basis in the altered structure of the deposits held at the Bank, especially in the high proportion of savings deposits. – The Bank also granted long-term credit on an increased scale in connection with export business.

In lending business, the downward pressure on the rates charged became even stronger. Since the rates of interest for lendings declined by more than those paid on deposits, the Bank's interest rate margin narrowed. Despite the much greater volume of lending, therefore, the income yielded by this business was scarcely larger than in the year before.

At the end of 1968, the Bank initiated new forms of financing through GEFA-LEASING G.M.B.H. This newly-formed company is a subsidiary of GEFA GESELLSCHAFT FÜR ABSATZ-FINANZIERUNG M.B.H., the capital of which is 100 % in the Bank's hands. The object of GEFA-LEASING G.M.B.H. is to purchase movable capital equipment and then let it out for hire.

Range of Personal Lending Facilities Extended

In the sphere of personal lending facilities, the turnovers in small personal loans (PKK) rose only relatively little; in loans for specified purchases (PAD), on the other hand, they increased by more than 50 %. Customers showed an unchanged tendency to borrow larger amounts for longer periods. As intended, the 1967 raising of the maximum amounts for loans for specified purchases appreciably enlarged the scope for utilizing this range of credit facilities.

In the course of 1968, the Bank widened its range of personal loans by offering two new facilities, namely personal drawing credits (PDK) and personal mortgage loans (PHD). Personal drawing credits are available to our customers on private accounts, especially wage and salary accounts, generally in the form of an overdraft up to DM 1,000. If desired, this amount can be increased.

Since September 23, 1968, the Bank has been offering personal mortgage loans up to DM 50,000. These loans are made to accord with the customer's solvency and his ability to repay. They can therefore be secured by a junior charge, and are flexible as regards the lending limits. With their aid, the owners of real property can procure funds even if the property is already encumbered by a prior charge. This new development in German lending has been warmly welcomed on all hands. The personal mortgage loan serves only in exceptional cases to finance new building. It is used to cover special expenditure, house renovation, additional buildings, minor commercial investments and the like. – Since the new facilities were introduced, the Bank is now offering personal loans in amounts which range from DM 300 to DM 50,000.

Good Start for the Cheque Card

The cheque card, introduced at the beginning of 1968, has been in growing demand. By the end of that year, the Bank had issued over 200,000 such cards. This good start for the cheque card, which is made out on uniform lines for all credit institutions in the Federal Republic, has avoided a bewildering multitude of cheque card systems like those which have developed in some other countries.

In the course of the year under review, the preliminary work directed to making the cheque card internationally valid was begun. At three conferences, credit institutions from 15 countries agreed on a uniform system for paying cheques guaranteed by cards. The "euro-cheque system", which was thereby created, enables the bank customer in future to draw cash with his cheque book together with his cheque card from nearly all West European banks in the currency of the country concerned. This should make the cheque card more important for travel in foreign countries as well.

Security Business Earns More

Security business contributed on a rising scale to the Bank's earnings in 1968. On the basis of a generally favourable trend in German stock markets, the turnovers both in shares and in fixed-interest securities greatly increased. At the same time, there was a considerable increase of the interest shown by customers in foreign securities. When the price rise which had lasted for almost 18 months on German share markets slowed down, some foreign stock markets, especially those in the United States, Canada and Japan, were found to offer special attraction.

We took account of our customers' growing awareness of foreign securities by further building up our foreign security service. Stockmaster price indicators were available at the beginning of 1969 in 15 of our Bank's offices and branches. They make it possible to obtain the most important data, in the shortest space of time, concerning shares quoted on the stock exchanges in New York, Toronto and Paris. The links with foreign security dealers were strengthened, one object being to obtain a wide range of information and, through personal contacts, to gain a precise picture of the market. Financial analyses of foreign and German stocks have for some time been produced in a working party of the European Advisory Committee, in which our STOCK EXCHANGE INFORMATION DEPARTMENT cooperates. The "Key Figures" and "Investment Studies", published as the result of this cooperation, attract wide attention and are increasingly selected by customers to provide the basis for their orders. There is steadily growing interest in and understanding of these studies, which the Bank has been preparing for many years. A trend towards more objective decisions concerning investment, and at the same time towards internationalizing them, is clearly evident.

Fixed-interest security sales likewise greatly increased during 1968; this applies, not least, to turnovers in international securities on a D-Mark and a Dollar basis. The increase was founded on the Bank's leading position as a placer of foreign loans in the Federal Republic. The brisk issuing of Dollar convertible bonds caused the German public to take a special interest in this form of security too.

During 1968, in accordance with investing customers' wishes, the Bank extended its trust service. In that connection, it undertakes current supervision and management of individual portfolios, besides buying and selling securities on its own responsibility according to the aims laid down in consultation with the customers concerned.

The INVESTA Fund of the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H. (DWS), in which we hold an interest jointly with 13 other banks and bankers, achieved a new high in 1968, a record year for German investment companies, by selling about 2.2 million certificates and by accruing savings worth almost DM 148 million. This success was, however, far exceeded by that of the INRENTA fixed-interest security fund, which sold 3.7 million certificates and received funds totalling DM 326 million. The assets of INVESTA amounted at the end of 1968 to DM 1.1 billion; those of all the DWS funds aggregated roughly DM 1.7 billion.

The rise in the value of INVESTA certificates continued during 1968. With the inclusion of the dividend paid, the rise amounted last year to 15.81%. Within the 12 years since INVESTA was formed at the end of 1956, this fund has given its certificate holders an income totalling 420% in the form of price gains and dividends. In this calculation it is assumed, as usual, that the dividends were at once reinvested in INVESTA certificates.

The GERMAN SECURITIES SAVINGS PLAN, which has been on offer since the beginning of 1967, continues to enjoy great popularity. More than 30,000 contracts have so far been concluded; they serve, above all, to provide financial security for old age and to educate children.

The assets of the VALEUROP European Securities Investment Fund, managed by »EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S. A., Luxembourg, increased last year to DM 103 million. The inventory value of each certificate rose by more than 12% to DM 82.98.

The DEUTSCHE GESELLSCHAFT FÜR FONDSVERWALTUNG M.B.H. (DEGEF), a company formed by the Bank at the end of 1967, started to operate during 1968 in cooperation with the DEUTSCHE GESELLSCHAFT FÜR ANLAGEBERATUNG M.B.H., which had been founded at the same time. DEGEF in particular offers the possibility of having assets accumulated under company pension schemes managed in the form of special investment funds. This service has met with a favourable reception among the medium-sized and larger companies which have such schemes. In the course of the financial year, DEGEF formed, or prepared to form, a large number of special funds. At this point, we may observe that we decline to create investment funds of the kind known as millionaire funds for individual wealthy people, and indeed we regard them as impermissible.

Security Issuing Business Expanded

Security issuing business has greatly expanded during 1968. This was principally due to the Bank's activity in connection with foreign loans. In home market business, the issuing of industrial loans was unfortunately sluggish. The total issued reached only about one-quarter of the amount, by no means large, floated in the previous year. Public authorities' loan issues took almost the same amount from the market as they had in 1967. Share issues were effected on only a limited scale.

At DM 3.2 billion, the total amount of foreign borrowers' DM-loans issued under our Bank's leadership, including private placements, rose more than five times. In roughly 50% of all foreign DM-loan issues, the Bank led the syndicate. Of the foreign DM-loans issued under our leadership, Governments, states and local authorities accounted for 50.8%, private-sector companies for 25.4% and international organizations for 23.8%. Among other issues, the greatest foreign loan floated up till that time on the German capital market, namely a DM 400 million loan for the International Bank for Reconstruction and Development, was

offered for sale in August under our Bank's leadership. In general, as the volume of business grew, competition in this field became keener.

A list of the security issuing and other syndicate transactions as well as of the stock exchange introductions in which the Bank cooperated during 1968 will be found on pages 75 to 78 of this Report.

The DEUTSCHE BETEILIGUNGSGESELLSCHAFT M.B.H., in which we hold an interest together with a number of prominent banks and bankers, has in the course of something over 2 years acquired interests totalling DM 19.7 million in 12 enterprises. This is a hopeful start to the new practice of providing equity capital for firms not able to issue their own securities. Since the acquisition of considerable new interests is being seriously considered, the company has doubled the capital of its investment fund, raising it to DM 40 million. At the beginning of 1969, the total investments rose to DM 23.2 million.

Foreign Business Remains Good

The turnovers in our foreign business rose during the year under review to roughly the same extent as the Federal Republic's foreign trade. In that connection, those on the export side were further considerably expanded.

The importance of the D-Mark for international payments and for financing world trade increased all round. So did the demands made on the Bank. The credit facilities utilized by foreign banks rose substantially. One reason was that, in terms of interest rates, the D-Mark is one of the cheapest currencies in the world. In connection with the expansion of business, foreign banks also built up their balances with us. World-wide speculation during the last months of the year caused a large inflow of foreign money, which however was soon drawn off again, so that by mid-January of 1969 such balances were already below the level reached at the beginning of November, 1968.

In January, 1968, the AKA AUSFUHRKREDIT-GESELLSCHAFT M.B.H. syndicate, led by our Bank, extended its facilities for financing medium- and long-term export credits. Its line A and its line B were each raised to DM 2.5 billion. In September, the period of credit for line A was lengthened to a maximum of 10 years. At the end of 1968, adequate funds remained available under line A; line B, on the other hand, had been almost entirely used. AKA's contemplated extension of its functions to include the purchase of exporters' claims on their foreign debtors, with a partial right of recourse on the exporters, has now been rendered possible through completion of the appropriate covering instrument by the departments concerned in Bonn. - The GESELLSCHAFT ZUR FINANZIERUNG VON INDUSTRIEANLAGEN M.B.H., a company which was formed at the beginning of May, 1967, and which cooperates in medium- and long-term interzonal transactions, has developed according to expectations.

International monetary problems materially affected foreign exchange business during 1968. Nervousness and fever at times limited the ability of markets to function, so that foreign exchange dealings became very difficult. Violent rate fluctuations and wider spreads increased both the risks of loss and the opportunities for gain. These facts, and the growing importance of the D-Mark in international trade, contributed to a further increase of the Bank's foreign exchange turnovers by more than 25 % in comparison with the previous year. The earnings kept pace with the expansion of turnovers.

Business in foreign notes and coin, after declining in 1967, rose in 1968 because foreign travel revived with the economic upswing.

In international gold dealings, the splitting of the market on March 16, 1968 created a new situation. After this event an official gold quotation was initiated at our instance on the Frankfurt Stock Exchange, the main object being to assist price formation in view of the relatively wide fluctuation of rates. As a result of the added-value tax, however, turnovers in gold remained within moderate limits. Those in gold and silver certificates also attained only trifling size during 1968. This business may in future to some extent expand, because at the beginning of 1969 the question how our own gold and silver certificates were to be treated for tax purposes was favourably settled. Sales of our certificates are not subject to the added-value tax. This enables us to supply individuals, who attach no value to actually holding the precious metal, on terms which can compete with those ruling abroad.

Within the Bank it was found expedient to concentrate the management of the Central Offices' Foreign Departments in Frankfurt, where a CENTRAL FOREIGN DEPARTMENT was created for the entire Bank. The preliminary work was concluded in the course of 1968. In January, 1969, the CENTRAL FOREIGN DEPARTMENT began to operate in Frankfurt. The Bank's leading position in the financial handling of German foreign trade makes it necessary to continue building up the Foreign Service in the same manner as hitherto. Concentration of the Bank's foreign activities and of its foreign business relations enables us both to extend and strengthen our international connections. Constant contact and exchange of experience with our individual branches' foreign departments will enable them to show their own initiative in the future even more than up till now.

Foreign Subsidiaries, Associates and Representative Offices

At the end of 1968, the Bank had a world-wide network comprising 34 interests in commercial and development banks, finance and investment companies in 31 different countries. Interests newly added in 1968 included those in the EUROPEAN AMERICAN BANKS in New York, in the KOREA DEVELOPMENT FINANCE CORPORATION (KIDFC), the first Korean private development bank, and in the PRIVATE INVESTMENT COMPANY FOR ASIA S. A. (PICA).

Last year's most important foreign investment took place when the Bank joined with the AMSTERDAM-ROTTERDAM BANK N. V., the MIDLAND BANK LIMITED and the SOCIÉTÉ GÉNÉRALE DE BANQUE S. A. to form the EUROPEAN AMERICAN BANKS in New York. This is an abbreviated name for the EUROPEAN-AMERICAN BANKING CORPORATION and the EUROPEAN-AMERICAN BANK & TRUST COMPANY. These institutions were provided with capital resources totalling \$ 70 million, of which our Bank subscribed for \$ 20 million.

Both banks have made good progress since they opened for business on May 1, 1968. They are available to our customers especially for the purpose of financing the latter's branches, subsidiaries and associates in the United States, as well as for financing trade between that country and the Federal Republic. They further offer the advantage of individual consultancy and service adapted to American conditions, of an improved information system and of greater opportunities for establishing new contacts in the United States.

Within the EUROPEAN AMERICAN BANKS there is a German department known as the German desk, which acts for our business friends in the capacity of a New York branch of our Bank, handling and financing their business and generally attending to their banking transactions on the spot.

The combined balance sheets of the two banks at the end of 1968 totalled \$ 345 million. Since then, the EUROPEAN AMERICAN BANKS have opened a New York city branch at 320, Park Avenue.

PICA, like ADELA in Latin America, will take part as a private multinational company in financing new, or enlarging old industrial plants in Asiatic developing countries. Through some of our associate banks we have been able on an appreciable scale to provide loans desired by German firms which have subsidiaries in the countries concerned.

The BANQUE EUROPÉENNE DE CRÉDIT À MOYEN TERME (BEC), formed in Brussels in September, 1967, had a good start. This was favoured by the events in the world monetary system and by the measures adopted in the United States to square that country's balance of payments. BEC has already granted or promised a large amount of medium-term loans to foreign and German companies. It is proving to be a useful instrument in a field of credit which only a few years ago was hardly developed.

At the end of 1968, the Bank had seven Representative Offices in Latin America, three in the Middle East and one in Japan. In the course of 1969, new Representative Offices at Djakarta (Indonesia) and Johannesburg (South Africa) will start to operate. We are establishing them jointly with the AMSTERDAM-ROTTERDAM BANK N. V., the MIDLAND BANK LIMITED and the SOCIÉTÉ GÉNÉRALE DE BANQUE S. A., i. e. our European partner banks in New York.

European Advisory Committee

Cooperation within the European Advisory Committee, which we formed in 1963 jointly with the AMSTERDAM-ROTTERDAM BANK N. V., the MIDLAND BANK LIMITED and the SOCIÉTÉ GÉNÉRALE DE BANQUE S. A., continues in a friendly and useful fashion. In 1968, the Committee comprised the following members:

J. R. M. VAN DEN BRINK	H. H. THACKSTONE †
C. F. KARSTEN	E. J. W. HELLMUTH
AMSTERDAM-ROTTERDAM BANK N.V.	MIDLAND BANK LIMITED
H.-P. CROMBÉ †	K. KLASSEN
P. E. JANSSEN	F. H. ULRICH
SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.	DEUTSCHE BANK AG

The intention is that for the future also, in further suitable cases, the four banks shall act jointly to establish foreign representative offices and branches.

III

During 1968, our staff increased by 3.4% from 25,603 to 26,471, owing to the growth in the volume of business and the progressive expansion of our branch network. The development of existing and the introduction of new services which entail much advising of customers also made it necessary to enlarge the number of our employees. Even continued energetic rationalization failed to eliminate the need for additional staff.

The number of apprentices and semi-trained employees rose, in the same proportion as the whole staff, to 3,737. In addition, there were 1,522 part-time employees, mostly women, in our service, i. e. 5.2% more than at the end of 1967. The proportion of women remains unchanged at 43%.

In the past year, 18 members of our staff celebrated 50 years of service with the Bank, 104 their 40th anniversary in our employ and 98 their 25th. At the end of that year, we were providing pensions for 6,047 pensioners and surviving dependants.

Our holiday and recreation centre at Jugenheim/Bergstrasse was fully renovated and modernized. Each year it supplements the Bank's hostel on the island of Sylt by enabling many employees, pensioners and members of their families to enjoy a low-price holiday.

We continued both to provide our juniors with thorough training and to increase the knowledge of the staff as a whole through courses of instruction. For some time, we have also supplied sales training. This tells the staff how to offer the Bank's services correctly in terms of marketing psychology and therefore more effectively.

Last year, we continued a brisk exchange of staff, mostly juniors, with correspondent banks in foreign countries. To accommodate foreign trainees, we now have a guest-house in Frankfurt, in addition to the already existing ones in Düsseldorf and Hamburg.

Once again last year, our staff materially contributed to the Bank's successful business through their hard work and initiative, and we would now like to express our gratitude and appreciation to them.

IV

The Annual Statement of Accounts as of December 31, 1968 is for the first time published in accordance with forms which comply with the Order of December 20, 1967 and with the Federal Banking Supervisory Office's directives given in that connection. The comparative figures as of December 31, 1967 shown in the balance sheet have been adapted to the new classification.

We offer the following detailed comments on the figures:

Balance sheet total

The *balance sheet total* at the end of 1968 was DM 24.8 billion. The increase by DM 4.4 billion, or 21.7%, reflects the great expansion of business in the year under review.

Turnovers

Turnovers on the accounts of non-bank customers likewise rose strongly. At a total of DM 755.2 billion, they exceeded the comparable figure for the previous year by DM 125.8 billion, or 20.0%. Turnovers with credit institutions, which now also comprise building societies, are not included in this total.

Liquidity

Owing to the increase of total deposits, a greater minimum reserve had to be held. Towards the end of the year, the special minimum reserve to be held against the growth of liabilities to non-residents also produced its effect, so that our credit balances with the Deutsche Bundesbank amounted at balance sheet date to DM 1,690.3 billion; this was DM 554.8 million more than on December 31, 1967. The *cash reserve* of DM 1,931.4 million (comprising cash in hand, and balances with the Deutsche Bundesbank and on postal cheque accounts) equalled 8.4% of the total liabilities to credit institutions and other creditors plus own acceptances in circulation and sundry liabilities.

Together with the holdings of cheques on other banks, matured bonds, interest and dividend coupons, and items received for collection, bills rediscountable at the Bundesbank, demand claims on credit institutions, Treasury Bills and non-interest-bearing Treasury Bonds, and the bonds and debt instruments eligible as collateral for Bundesbank advances, the liquid assets available to the Bank at the end of the year totalled DM 10.0 billion. The proportion of these assets to the said liabilities gives an *overall liquidity ratio* of 43.7%.

Bills discounted

With the further increase of discounts to DM 4,833.3 million, the *bill holding* rose by DM 755.1 million to the level of DM 4,531.8 million. Bills having a balance sheet value of DM 3,972.4 million were discountable and eligible as collateral according to Bundesbank regulations.

Claims on credit institutions

The *claims on credit institutions* increased by DM 513.7 million to a total of DM 2,843.2 million; of this amount, DM 1,189.1 million were payable on demand. At balance sheet date, the item comprised credit balances on clearing accounts and as a result of money transactions to the extent of DM 1,754.2 million, while lendings accounted for DM 1,089.0 million.

Of the claims amounting to DM 219.2 million with agreed life, or subject to agreed period of notice, of four years or longer, DM 93.9 million are due within four years.

Treasury Bills and non-interest-bearing Treasury Bonds

The *Treasury Bills and non-interest-bearing Treasury Bonds* shown in this item run for not more than 2 years. Employment of further liquid resources raised the total by DM 174.1 million to DM 1,878.0 million.

Bonds and debt instruments

Bonds and debt instruments rose from DM 851.4 to 1,303.0 million. Of this amount, medium-term notes and other fixed-interest securities running for up to four years accounted for DM 132.6 million. Of the total, DM 785.8 million, or 60.3 %, were eligible as collateral at the Bundesbank.

Securities

Securities (other than bonds and debt instruments) are up by DM 212.3 million at DM 1,250.3 million; they include DM 1,132.3 million of shares and investment fund certificates marketable on a stock exchange as well as DM 118.0 million of other securities. Syndicate holdings account for DM 149.5 million.

The securities held include DM 865.3 million of shares representing holdings in excess of one-tenth of the share capital of any one joint stock company. Of these shareholdings, the following were reported in accordance with Article 20 of the Joint Stock Company Law:

a) *Holdings of more than 25%*

BAYERISCHE ELEKTRIZITÄTS-WERKE, München
BERGMANN-ELEKTRIZITÄTS-WERKE AKTIENGESELLSCHAFT, Berlin
DAIMLER-BENZ AKTIENGESELLSCHAFT, Stuttgart
DIDIER-WERKE AKTIENGESELLSCHAFT, Wiesbaden
EICHBAUM-WERGER-BRAUEREIEN AKTIENGESELLSCHAFT, Worms am Rhein
ENZINGER-UNION-WERKE AKTIEN-GESELLSCHAFT, Mannheim
HAMBURG-BREMER FEUER-VERSICHERUNGS-GESELLSCHAFT, Hamburg
PHILIPP HOLZMANN AKTIENGESELLSCHAFT, Frankfurt (Main)
KARSTADT AKTIENGESELLSCHAFT, Hamburg
MASCHINENFABRIK MOENUS AKTIENGESELLSCHAFT, Frankfurt (Main)
NEUE AUGSBURGER KATTUNFABRIK, Augsburg
PITTLER MASCHINENFABRIK AKTIENGESELLSCHAFT, Langen
PORZELLANFABRIK KAHLA, Schönwald
SCHUHFABRIK MANZ AKTIENGESELLSCHAFT, Bamberg

SCHWÄBISCHE TREUHAND-AKTIENGESELLSCHAFT, Stuttgart
GEBRÜDER STOLLWERCK AKTIENGESELLSCHAFT, Köln
SÜDDEUTSCHE ZUCKER-AKTIENGESELLSCHAFT, Mannheim
VEREINIGTE TRIKOTFABRIKEN VOLLMOELLER AKTIENGESELLSCHAFT,
Stuttgart-Vaihingen

b) *Holdings of more than 50%*

HAMBURG-AMERIKA LINIE (HAMBURG-AMERIKANISCHE PACKETFAHRT-ACTIEN-
GESELLSCHAFT), Hamburg
ITZEHOER NETZFABRIK AKTIENGESELLSCHAFT, Itzehoe

None of the Bank's *own shares* were held, at balance sheet date, either by the Bank or by any associated company.

In the course of the year under review, the Bank and its subsidiaries acquired and resold 564,033 shares of the Deutsche Bank AG at the current stock exchange price. The proceeds of sale were passed to the working funds.

All security holdings are shown in the balance sheet, as hitherto, subject to strict application of the minimum-value principle.

Claims on customers

Claims on customers amounted at the end of the year under review to DM 9,310.2 million. Of this amount, short- and medium-term claims with an agreed life, or subject to agreed period of notice, of less than four years accounted for DM 6,043.4 million, while long-term lendings accounted for DM 3,266.8 million. Of the long-term claims, DM 1,676.5 million, or 51.3 %, fall due within four years.

Total credit extended

The *total credit extended* (discounts, lendings comprised in the claims on credit institutions, and claims on customers) amounted at balance sheet date to DM 15.2 billion as against DM 12.7 billion on December 31, 1967. This represents an increase by DM 2.5 billion or 19.6 %.

The principal factor contributing to the increase of total credit extended was the persistent demand for long-term loans; this caused the *claims running for four years or longer* to rise by 78.9 % to DM 3,486.0 million. Of this amount, DM 476.8 million were financed through long-term borrowing, mostly from the KREDITANSTALT FÜR WIEDERAUFBAU. So far as corresponding agreements existed, the funds were lent out to the borrowers on the terms set by the provider of the money. The total *short- and medium-term claims* (advances and acceptance credits) changed, on the other hand, only a little. They amounted at balance sheet date to DM 6,913.2 million.

The lively business turnovers in the economy caused the amount of *discounts* to rise by 21.2 % to DM 4,833.3 million.

The composition of the *total credit extended* is shown by the following comparison:

	End of 1968	End of 1967
Discounts	DM 4,833.3 million = 31.7%	DM 3,987.2 million = 31.3%
Lendings to credit institutions	DM 1,089.0 million = 7.2%	DM 891.0 million = 7.0%
Claims on non-bank customers	<u>DM 9,310.2 million = 61.1%</u>	<u>DM 7,856.8 million = 61.7%</u>
	<u>DM 15,232.5 million = 100.0%</u>	<u>DM 12,735.0 million = 100.0%</u>

The *claims on customers* at the end of 1968 comprised lending to the following categories:

Chemical industry and mineral oil processing	6.9%
Iron and non-ferrous metal production, foundries and steel shaping	6.0%
Steel construction, mechanical engineering and vehicle building	14.2%
Electrical engineering, precision and optical goods; production of hardware, musical instruments, sports equipment, toys and jewellery	7.2%
Wood, paper and printing trades	3.2%
Leather, textile and clothing manufacture	6.0%
Food, beverages and tobacco	4.0%
Other industries	8.1%
Trade	18.5%
Other borrowers (including instalment loans)	<u>25.9%</u>
	<u>100.0%</u>

The claims on associated companies mostly consisted of lendings to our affiliated instalment credit institutions.

Account was taken, through the setting up of adjustments and provisions, of all risks discernible in the lending business. In addition, the overall adjustment in respect of undiscernible risks was adapted to the increased total amount of credit extended.

At balance sheet date, 43,826 shares of the Deutsche Bank AG were pledged as collateral to the Bank and its subsidiaries.

Equalisation and Covering Claims

The 3% *Equalisation Claims* on Federal and Länder authorities declined by DM 10.7 million to the level of DM 417.1 million. Of the reductions, ordinary repayments accounted for DM 7.2 million, while the Deutsche Bundesbank took DM 3.5 million in accordance with Article 9 of the Law on the Redemption of Equalisation Claims, dated July 30, 1965. Additions and reductions in the continued conversion account, as well as further conversions of pre-captulation balances under the Conversion Amendment Law, cancelled each other out.

The *Covering Claims* in accordance with Article 11 of the Currency Conversion Compensation Law (WAG), Article 19 of the Old Savings Law (ASpG) and Article 252 of the Equalisation of Burdens Law (LAG) rose by DM 3.4 million to a total of DM 94.8 million. Against the DM 8.9 million of additions, which resulted chiefly from the crediting of Equalisation of Burdens basic compensation for savings accounts, there were repayments amounting to DM 5.5 million. Of the *Covering Claims* at the end of the year, DM 75.1 million were debt register claims on the Federal Equalisation of Burdens Fund, while the remaining DM 19.7 million were on the Equalisation of Burdens Bank.

Loans on a trust basis at third party risk

This item shows the loans, administered on trust, which the Bank grants in its own name but for account of others. At the end of the year, they totalled DM 45.2 million against DM 50.6 million as of December 31, 1967.

According to the new directives, the claims which result from crediting savings premiums (a year previously DM 147.6 million) are no longer to be entered in the balance sheet as loans on a trust basis. They appear instead below the liabilities side at DM 161.2 million.

Investments in subsidiaries and associated companies

The amount shown as *investments in subsidiaries and associated companies* rose by DM 129,139,000.— to a total of DM 320,082,900.—.

Important items among the additions totalling DM 129,218,606.18 include the EUROPEAN-AMERICAN BANKING CORPORATION and the EUROPEAN-AMERICAN BANK & TRUST COMPANY, both of New York, in which the Bank acquired an interest jointly with three leading European institutions. From two subsidiaries the Bank took a participation in BANCO COMERCIAL TRANSATLÁNTICO, Barcelona. A further new investment is in the KOREA DEVELOPMENT FINANCE CORPORATION, Seoul, a company formed in the year under review. The rest of the additions are mostly increases of capital, especially in the DEUTSCHE UEBERSEEISCHE BANK, of Berlin and Hamburg, in the DEUTSCH-ASIATISCHE BANK, Hamburg, and in the PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD., Karachi.

The disposal of DM 78,580.16 reflected the reduction in the capital of the *Banque Nationale pour le Développement Economique*, Rabat. Those of this institution's capital resources which were no longer required were returned to the shareholders.

Depreciation on investments in subsidiaries and associated companies was applied, so far as necessitated by strict implementation of the minimum-value principle, to the extent of DM 1,026.02.

At the end of 1968, the Bank held interests in the following credit institutions and other enterprises:

a) *German credit institutions*

AKA AUSFUHRKREDIT-GESELLSCHAFT M.B.H., Frankfurt (Main)

Capital DM 34.1 million, DM 22.1 million paid up, our holding 27.2%

BADISCHE BANK, Karlsruhe

Capital DM 12.0 million, our holding 25.1%

BANKHAUS J. WICHELHAUS P. SOHN AG., Wuppertal-Elberfeld

Capital DM 3.0 million, our holding 100%

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin
Capital DM 20.0 million, our holding 100 %

DEUTSCH-ASIATISCHE BANK, Hamburg
Capital DM 10.0 million, our holding 25.1 %

DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin-Köln
Capital DM 30.0 million, our holding 25.1 %

DEUTSCHE GESELLSCHAFT FÜR FONDSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)
Capital DM 1.0 million, our holding 100 %

DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H.,
Frankfurt (Main)
Capital DM 3.0 million, our holding 30.0 %

DEUTSCHE HYPOTHEKENBANK, Bremen
Capital DM 25.0 million, our holding 25.1 %

DEUTSCHE KREDITBANK FÜR BAUFINANZIERUNG AKTIENGESELLSCHAFT, Köln
Capital DM 10.0 million, our holding 75.0 %

DEUTSCHE SCHIFFFAHRTSBANK AKTIENGESELLSCHAFT, Bremen
Capital DM 16.0 million, our holding 25.2 %

DEUTSCHE SCHIFFSPFANDBRIEFBANK AKTIENGESELLSCHAFT, Berlin-Bremen
Capital DM 1.0 million, our holding 25.1 %

DEUTSCHE ÜBERSEEISCHE BANK, Berlin-Hamburg
Capital DM 25.0 million, our holding 96.6 %

FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT, Frankfurt (Main)
Capital DM 3.0 million, our holding 25.0 %

FRANKFURTER HYPOTHEKENBANK, Frankfurt (Main)
Capital DM 44.0 million, our holding 25.1 %

GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M.B.H., Wuppertal-Elberfeld
Capital DM 18.0 million, our holding 100 %

GESELLSCHAFT ZUR FINANZIERUNG VON INDUSTRIEANLAGEN MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)
Capital DM 1.0 million, 50 % paid up, our holding 27.2 %

HYPOTHEKENBANK IN HAMBURG, Hamburg
Capital DM 16.0 million, our holding 26.3 %

LOMBARDKASSE AKTIENGESELLSCHAFT, Berlin-Frankfurt (Main)
Capital DM 0.9 million, 50 % paid up } our holding 42.0 %
DM 0.1 million fully paid up }

MELLER VOLKSBANK AKTIENGESELLSCHAFT, Melle
Capital DM 0.4 million, our holding 34.7 %

PFÄLZISCHE HYPOTHEKENBANK, Ludwigshafen
Capital DM 18.0 million, our holding 25.1 %

PRIVATDISKONT-AKTIENGESELLSCHAFT, Frankfurt (Main)
Capital DM 5.0 million, 50 % paid up, our holding 12.8 %

RHEINISCHE HYPOTHEKENBANK, Mannheim
Capital DM 20.0 million, our holding 25.1 %

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken
Capital DM 10.0 million, our holding 67.3 %

SCHIFFSHYPOTHEKENBANK ZU LÜBECK AKTIENGESELLSCHAFT, Lübeck
Capital DM 16.0 million, our holding 28.0 %
WESTDEUTSCHE BODENKREDITANSTALT, Köln
Capital DM 10.5 million, our holding 25.1 %

b) *Foreign credit institutions*

BANCO COMERCIAL TRANSATLÁNTICO, Barcelona
Capital Ptas 273.0 million, our holding 22.9 %
BANCO DEL DESARROLLO ECONÓMICO ESPAÑOL S. A., Madrid
Capital Ptas 420.0 million, our holding 2.8 %
BANCO ESPAÑOL EN ALEMANIA S. A., Madrid
Capital Ptas 48.0 million, our holding 15.0 %
BANQUE COMMERCIALE CONGOLAISE, Brazzaville/Congo
Capital CFA-Francis 180.0 million, our holding 5.0 %
BANQUE COMMERCIALE DU MAROC, Casablanca/Morocco
Capital Dirham 5.0 million, our holding 10.0 %
BANQUE EUROPÉENNE DE CRÉDIT À MOYEN TERME, Brussels
Capital B. Francs 1,250.0 million, our holding 13.1 %
BANQUE NATIONALE POUR LE DÉVELOPPEMENT ECONOMIQUE, Rabat/Morocco
Capital Dirham 20.0 million, our holding 1.0 %
BANQUE TCHADIENNE DE CRÉDIT ET DE DÉPÔTS, Fort-Lamy/Chad
Capital CFA-Francis 150.0 million, our holding 7.5 %
H. ALBERT DE BARY & Co. N.V., Amsterdam
Capital D. Fls 15.0 million, our holding 20.0 %
CORPORACIÓN FINANCIERA COLOMBIANA, Bogotá/Colombia
Capital Col. Pesos 127.8 million, our holding 0.5 %
»EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S.A.,
Luxembourg
Capital L. Francs 6.0 million, our holding 32.7 %
EUROPEAN-AMERICAN BANKING CORPORATION, New York
Capital US\$ 19.0 million, our holding 28.6 %
EUROPEAN-AMERICAN BANK & TRUST COMPANY, New York
Capital US\$ 11.5 million, our holding 26.1 %
FOREIGN TRADE BANK OF IRAN, Teheran/Iran
Capital Rials 275.0 million, our holding 14.5 %
INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, Teheran/Iran
Capital Rials 960.0 million, our holding 1.2 %
THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.,
Bombay/India
Capital Ind. Rupees 75.0 million, our holding 1.5 %
THE INDUSTRIAL FINANCE CORPORATION OF THAILAND,
Bangkok/Thailand
Capital Baht 50.0 million, our holding 2.9 %
KOREA DEVELOPMENT FINANCE CORPORATION, Seoul/South Korea
Capital Won 1,350.0 million, our holding 2.5 %

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD,
Kuala Lumpur/Malaysia

Capital M\$ 25.0 million, our holding 1.0%

NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT S.A., Athens

Capital Drachmac 300.0 million, our holding 4.5%

THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD.,
Karachi/Pakistan

Capital Pak. Rupees 50.0 million, our holding 5.5%

PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES,
Makati, Rizal/Philippines

Capital Phil. Pesos 25.0 million, our holding 1.8%

SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé/Camerouns

Capital CFA-Francs 400.0 million, our holding 5.0%

SOCIÉTÉ DAHOMÉENNE DE BANQUE, Cotonou/Dahomey

Capital CFA-Francs 125.0 million, our holding 10.0%

SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan/Ivory Coast

Capital CFA-Francs 500.0 million, our holding 16.0%

TROLLISTAMISRAHASTO OY-INDUSTRIALIZATION FUND OF FINLAND LTD.,
Helsinki

Capital Fmk 25.8 million, our holding 1.2%

UNION GABONAISE DE BANQUE, Libreville/Gabon

Capital CFA-Francs 300.0 million, our holding 10.0%

UNION SÉNÉGALAISE DE BANQUE POUR LE COMMERCE ET L'INDUSTRIE,
Dakar/Senegal

Capital CFA-Francs 690.0 million, our holding 4.3%

UNION TOGOLAISE DE BANQUE, Lomé/Togo

Capital CFA-Francs 130.0 million, our holding 18.0%

c) *Other German enterprises*

»ALWA« GESELLSCHAFT FÜR VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER
HAFTUNG, Hamburg

Capital DM 0.1 million, our holding 95.0%

DEUTSCHE BETEILIGUNGSGESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)

Capital DM 1.0 million, 50% paid up, our holding 40.0%

DEUTSCHE GESELLSCHAFT FÜR ANLAGEBERATUNG MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)

Capital DM 0.5 million, 25% paid up, our holding 100%

HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)

Capital DM 1.0 million, 25% paid up, our holding 95.0%

MATURA VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG, Düsseldorf

Capital DM 0.3 million, our holding 100%

NORDWESTDEUTSCHER WOHNUNGSBAUTRÄGER GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Braunschweig

Capital DM 0.2 million, our holding 100%

SÜDDEUTSCHE VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)

Capital DM 2.0 million, our holding 100%

TRINITAS VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)

Capital DM 1.0 million, our holding 100%

d) *Other foreign enterprises*

ADELA INVESTMENT COMPANY S.A., Luxembourg/Lima (Peru)

Capital US\$ 42.3 million, our holding 0.7%

DELTEC PANAMERICA S.A., Panama/Nassau (Bahamas)

Capital 3.8 million shares, our holding 3.1%

PIPELINE FINANCE S.A., Luxembourg

Capital US\$ 0.5 million, 25% paid up, our holding 14.2%

Data concerning *associated companies* are contained in the Group Report.

Land and buildings

The book value of *land and buildings* amounted at the end of the year to DM 263,251,000.—. Against DM 36,641,878.37 of additions there were sales amounting to DM 1,440,207.— and depreciation to DM 8,608,799.57, including special depreciation under the First Order concerning Economic Fiscal Measures of February 10, 1967. In addition, profits on sale according to Article 6b of the Income Tax Law (EStG) were brought into account at DM 4,068,371.80.

The additions include various properties acquired for banking purposes, among others in Frankfurt and Krefeld. Besides these, the expansion of the business required a number of new buildings, especially in Frankfurt, Aachen and Düsseldorf, as well as extension and rebuilding work.

Office furniture and equipment

Equipping of the premises acquired, of those newly built and of the 67 branches opened in the year under review, caused an addition of DM 26,662,459.75 on equipment account. This amount includes low-value items immediately written off at initial cost of DM 7,044,451.22, while depreciation for wear and tear, including the special depreciation under the First Order concerning Economic Fiscal Measures, took DM 13,358,608.53.

After these changes the *office furniture and equipment* is shown, as of balance sheet date, at DM 81,603,400.—.

Sundry assets

Apart from gold holdings, this item chiefly comprises shares not having the character of investments in subsidiaries or associates. According to the new balance sheet regulations, these may no longer be included in securities.

Liabilities to credit institutions

At the end of December, 1968, *liabilities to credit institutions* amounted to DM 4,267.2 million. Of the increase by DM 1,249.2 million, or 41.4%, foreign credit institutions accounted for about DM 770 million. The growth of foreign balances in connection with the inter-

national monetary crisis during the last months of the year under review had been cancelled out, through return flows, by January, 1969.

Of the total amount, DM 2,821.7 million are payable on demand. The liabilities amounting to DM 432.1 million with an agreed life, or subject to agreed period of notice, of four years or longer include the earmarked funds, hitherto entered as long-term loans taken up, in so far as the said funds were obtained from credit institutions. The repayment of these loans accords with the redemption arrangements of the ultimate borrowers.

Banking liabilities to other creditors

The *liabilities to non-bank customers* rose by DM 3.0 billion, or 19.2%, to DM 18.6 billion. Thus the record addition to non-bank customers' deposits, attained in the previous year, was very substantially exceeded.

More than half the increase was in *customers' term deposits*, which grew by DM 1,711.1 million to a total of DM 5.5 billion.

The rise of *savings deposits* continued at a faster pace. Despite customers' growing readiness to invest in securities, the net accrual on savings accounts amounted in the year under review to DM 852.4 million, or 14.2%, against DM 688 million in 1967. Savings deposits entered in the books at the end of the year totalled DM 6.8 billion, that is 36.7% of non-bank customers' total balances.

Non-bank customers' demand deposits rose by DM 431.8 million to the level of DM 6.3 billion.

The proportion of earmarked funds obtained to non-bank customers' total balances was less than one per cent. Of the term deposits amounting to DM 55.3 million with an agreed life, or subject to agreed period of notice, of four years or longer, at balance sheet date, 32.9% were due in less than four years.

Funds from outside sources

The total funds entrusted to the Bank were made up as follows:

	End of 1968	End of 1967
Liabilities to non-bank customers		
<i>demand deposits</i>	DM 6,303.8 million = 27.5 %	DM 5,872.0 million = 31.5 %
<i>term deposits</i>	DM 5,489.6 million = 24.0 %	DM 3,778.5 million = 20.2 %
<i>savings deposits</i>	DM 6,835.0 million = 29.9 %	DM 5,982.6 million = 32.1 %
	<u>DM 18,628.4 million = 81.4 %</u>	<u>DM 15,633.1 million = 83.8 %</u>
Liabilities to credit institutions		
<i>demand deposits</i>	DM 2,821.7 million = 12.3 %	DM 1,736.1 million = 9.3 %
<i>term deposits</i>	DM 1,442.4 million = 6.3 %	DM 1,280.1 million = 6.9 %
<i>customers' drawings on credits opened at other institutions</i>	DM 3.1 million	DM 1.8 million
	<u>DM 4,267.2 million = 18.6 %</u>	<u>DM 3,018.0 million = 16.2 %</u>
Total funds from outside sources	<u>DM 22,895.6 million = 100.0 %</u>	<u>DM 18,651.1 million = 100.0 %</u>

Own acceptances and promissory notes in circulation

Acceptance credits at balance sheet date totalled DM 426.6 million. Of this amount, DM 418.9 million were in the Bank's hands, so that the liabilities on *own acceptances in circulation* amounted to only DM 7.7 million, as compared with DM 4.1 million at the end of the previous year.

Loans on a trust basis at third party risk

This item, at DM 45.2 million, corresponds to the identical item on the assets side.

Provisions for special purposes

The change in the number of employees, the increase of pension expectancies due to the raising of salaries in the year under review, and provision for a suitable increase of current pensions, caused the *provisions for pensions* to rise by DM 17.1 million to the level of DM 318.6 million. This covers the actuarially calculated present value of current pension obligations and expectancies.

The *other provisions*, amounting to DM 110.9 million, include provisions against tax, the overall adjustment (not offsettable against asset items) for rights of recourse in respect of endorsement liabilities as well as for liabilities arising from guarantees and warranty contracts, and also provision for miscellaneous risks.

Sundry liabilities

Among the *sundry liabilities*, amounting to DM 5.1 million, the liabilities outside the banking business are shown; they include wage tax and social insurance contributions payable.

The *special items including reserves in accordance with Article 6b of the Income Tax Law* rose, after allocation of DM 5.2 million, to DM 6.8 million. They include profits which arose from the sale of land, buildings and securities, and which are to be utilized later.

The *transitory items* on the assets side include expenses, and those on the liabilities side include receipts, which do not relate to the year 1968.

Contingent liabilities

Endorsement liabilities on rediscounted bills of exchange amounted at balance sheet date to DM 150.6 million. Most of them are on bills denominated in foreign currencies.

Through assumption of new guarantees, as well as through the increase in foreign letters of credit handled by the Bank, the *liabilities arising from guarantees of various kinds and warranty contracts* rose from DM 2,065.6 to 2,352.8 million.

The *obligations to repurchase items assigned en pension* amounted at the end of the year to DM 637.7 million.

Liabilities for possible calls on not fully paid up shares in public and private limited companies amounted, as of December 31, 1968, to DM 12.0 million.

Expenses and receipts

Interest and similar expenses amounted to DM 565.2 million. They chiefly comprise the interest payable on liabilities to credit institutions and to other creditors. A small proportion represents commissions payable in the lending business.

Salaries and wages have risen by DM 33.6 million to the level of DM 388.5 million. Factors contributing to the increase were the greater number of staff, the raising of the agreed salary scale with effect from March 1, 1968, and the assimilation of salaries not collectively agreed.

The Bank's obligatory contributions, especially to statutory social insurance, are shown at DM 30.4 million as *compulsory social security contributions*. In comparison with the previous year, these expenses are up by 15.8%.

On *retirement pensions and other staff benefits* DM 64.8 million was spent. Apart from the allocation to provisions for pensions, this item includes, in particular, the fringe benefits voluntarily provided by the Bank.

Expenditure on materials for the banking business amounted in the year under review to DM 144.9 million, that is DM 19.9 million more than in the previous year. The increase is mainly due to expansion of the total business done, together with further extension of the branch network.

Depreciation and adjustments on land and buildings, and on office furniture and equipment were applied to the extent of DM 33.1 million. Details have already been given in the notes on these items.

In respect of *taxes* DM 145.2 million was payable. This includes DM 136.5 million for *taxes on income, earnings and property*.

The *allocations to special items including reserves* comprise DM 5.2 million of profits on the sale of land, buildings and securities, which are available for use under Article 6b of the Income Tax Law. A further DM 4.1 million has already been reinvested in land and buildings during the year under review.

On the receipts side of the Profit and Loss Account, the *interest and similar receipts from lending and money market transactions* appear at DM 996.7 million. This item includes not only the interest received but also discounts and the commissions received on lending business.

Current receipts from securities, debt register claims and investments in subsidiaries and associated companies amounted to DM 172.4 million.

For its extensive *services* in connection with domestic and foreign payments, as well as with security and syndicate business, the Bank obtained *commissions and other receipts* totalling DM 244.5 million.

Other receipts are shown at DM 107.9 million. Amounts received on assets written off, on released adjustments and provisions for possible loan losses, as well as gains on sale of securities are included in this amount so far as they were not offset against depreciation and adjustments on claims and securities as well as allocations to provisions for possible loan losses.

The Board of Managing Directors' emoluments for the 1968 financial year total DM 5,762,382.08. Former members of the Boards of the DEUTSCHE BANK AG and of the DEUTSCHE BANK, Berlin, and their surviving dependants, received payments aggregating DM 952,438.—.

The Supervisory Board received DM 298,020.— as fixed emoluments; the variable Supervisory Board payment amounts for the 1968 financial year to DM 672,317.03. Members of the Advisory Board received DM 386,280.— and those of the Advisory Councils DM 1,512,687.25

The *Profit and Loss Account* shows

<i>Receipts</i> totalling	DM 1,523,112,738.12,	against which there are
<i>Expenses</i> totalling	DM 1,386,712,738.12,	so that the remaining
<i>Year's net earnings</i> amount to	DM 136,400,000.—.	

Of this amount, we have allocated to the

<i>Published reserves</i>	DM 50,000,000.—.
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We propose that the

<i>Disposable profit</i> of	DM 86,400,000.—
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be used to pay a *Dividend* of DM 9.— per share of DM 50.— par value

on the <i>Capital</i> of	DM 480,000,000.—.
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Capital and reserves

After allocation of DM 200 million from the capital increase effected in May last year, and of a further DM 50 million from the net earnings for 1968, the Bank's *capital resources* are made up as follows:

<i>Capital</i>	DM 480,000,000.—	
<i>Published reserves</i>		
a) <i>statutory reserve fund</i>	DM 170,000,000.—	
b) <i>other reserves (voluntary reserve fund)</i>	DM 650,000,000.—	DM 820,000,000.—
	Total	<u>DM 1,300,000,000.—</u>

FRANKFURT ON MAIN, March 1969

THE BOARD OF MANAGING DIRECTORS

<i>Christians</i>	<i>Feith</i>	<i>Guth</i>	<i>v. Hauenschild</i>	<i>Janberg</i>
<i>Klasen</i>	<i>Kleffel</i>	<i>Osterwind</i>	<i>Ulrich</i>	<i>Vallenthin</i>
		<i>Leibkutsch</i>		

GROWTH OF CAPITAL AND RESERVES

	Capital	Published Reserves	Capital and Reserves Total
	DM	DM	DM
January 1, 1952 (opening balance sheet)	100,000,000.	40,500,000.--	140,500,000.--
Allocation: 1952, as per Annual Report		34,500,000.--	34,500,000.--
December 31, 1952	100,000,000.—	75,000,000.—	175,000,000.—
Allocation from the net earnings 1953		10,000,000.--	10,000,000.--
December 31, 1953	100,000,000.—	85,000,000.—	185,000,000.—
Allocation from the net earnings 1954		15,000,000.—	15,000,000.—
December 31, 1954	100,000,000.—	100,000,000.—	200,000,000.—
Capital increase: 1955 (1 for 2 at par)	50,000,000.—		50,000,000.—
Allocation from the conversion account		1,500,000.—	1,500,000.—
Allocation from the net earnings 1955		23,500,000.—	23,500,000.—
December 31, 1955	150,000,000.—	125,000,000.—	275,000,000.—
Capital increase: 1956 (1 for 3 at par)	50,000,000.—		50,000,000.—
Allocation from the net earnings 1956		25,000,000.—	25,000,000.—
December 31, 1956	200,000,000.—	150,000,000.—	350,000,000.—
Allocation from the net earnings 1957		30,000,000.—	30,000,000.—
December 31, 1957	200,000,000.—	180,000,000.—	380,000,000.—
Capital increase: 1958 (1 for 4 at par)	50,000,000.—		50,000,000.—
Allocation from the net earnings 1958		35,000,000.—	35,000,000.—
December 31, 1958	250,000,000.—	215,000,000.—	465,000,000.—
Allocation from the net earnings 1959		35,000,000.—	35,000,000.—
December 31, 1959	250,000,000.—	250,000,000.—	500,000,000.—
Allocation from the net earnings 1960		50,000,000.—	50,000,000.—
December 31, 1960	250,000,000.—	300,000,000.—	550,000,000.—
Capital increase: 1961 (1 for 5 at par)	50,000,000.—		50,000,000.—
Allocation from the net earnings 1961		40,000,000.—	40,000,000.—
December 31, 1961	300,000,000.—	340,000,000.—	640,000,000.—
Allocation from the net earnings 1962		20,000,000.—	20,000,000.—
December 31, 1962	300,000,000.—	360,000,000.—	660,000,000.—
Allocation from the net earnings 1963		40,000,000.—	40,000,000.—
December 31, 1963	300,000,000.—	400,000,000.—	700,000,000.—
Allocation from the net earnings 1964		30,000,000.—	30,000,000.—
December 31, 1964	300,000,000.—	430,000,000.—	730,000,000.—
Capital increase: 1965 (1 for 6 at par)	50,000,000.—		50,000,000.—
Allocation from the net earnings 1965		70,000,000.—	70,000,000.—
December 31, 1965	350,000,000.—	500,000,000.—	850,000,000.—
Capital increase: 1966 (1 for 7 at par)	50,000,000.—		50,000,000.—
Allocation from the net earnings 1966		100,000,000.—	100,000,000.—
December 31, 1966	400,000,000.—	600,000,000.—	1,000,000,000.—
Allocation from the net earnings 1967		50,000,000.—	50,000,000.—
December 31, 1967	400,000,000.—	650,000,000.—	1,050,000,000.—
Capital increase: 1968 (1 for 5 at 250)	80,000,000.—	120,000,000.—	200,000,000.—
Allocation from the net earnings 1968		50,000,000.—	50,000,000.—
December 31, 1968	480,000,000.—	820,000,000.—	1,300,000,000.—

DEVELOPMENT OF RESERVES

Published reserves as per opening balance sheet 1. 1. 1952	40,500,000.--
Allocation out of increased capital resulting from the continued Conversion Account as per Annual Report 1955	1,500,000.—
Allocations from net earnings	658,000,000.—
Premium out of the capital increase 1968	120,000,000.—
Published reserves, total	820,000,000.—

REPORT OF THE SUPERVISORY BOARD

At the meetings of the Supervisory Board and the Credit Committee of the Supervisory Board, we have examined and discussed the reports of the Board of Managing Directors concerning basic questions of management, the general course of business and the earning power, and also important individual matters. Moreover, we have dealt with transactions submitted for approval in accordance with legal or statutory requirements.

The present Annual Statement of Accounts, the Board of Managing Directors' Report and the accounting have been examined by the TREUVERKEHR AG Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Bielefeld, who were chosen as Auditors of the Annual Accounts by the Annual General Meeting, and have been found to be in conformity with the books, which were properly kept, and with the provisions of the applicable law. We accept the report of the Auditors.

Furthermore, we have ourselves examined the Annual Statement of Accounts as of December 31, 1968, the proposed appropriation of profit and the Board of Managing Directors' Report. According to the conclusive result of this examination, we do not raise any objections.

The Consolidated Annual Statement of Accounts, the Report of the Group and the report of the Auditors of the Consolidated Annual Accounts have been submitted to the Supervisory Board.

We have approved the Annual Statement of Accounts drawn up by the Board of Managing Directors, which has thus been established by the Board of Managing Directors and the Supervisory Board. We agree to the proposed appropriation of profit.

At our meeting on April 4, 1968, we appointed Dr. HANS LEIBKUTSCH, till then Assistant General Manager of our Bank in Düsseldorf, Deputy Member of the Board of Managing Directors.

FRANKFURT ON MAIN, March 1969

THE SUPERVISORY BOARD

Hermann J. Abs

Chairman

ASSETS

DEUTSCHE BANK AKTIENGESELLSCH

	DM	DM	31.12.19 in 1,000 1
Cash in hand		195,134,183.73	202,7
Balances with the Deutsche Bundesbank		1,690,289,405.72	1,135,41
Balances on postal cheque accounts		45,938,419.71	40,8
Cheques on other banks, matured bonds, interest and dividend coupons, and items received for collection		244,399,477.96	221,41
Bills discounted		4,531,799,306.29	3,776,7
including:			
a) rediscountable at the Deutsche Bundesbank .. DM 3,972,388,244.70			
b) own drawings .. DM 6,378,256.01			
Claims on credit institutions			
a) payable on demand	1,189,097 759.58		1,105,18
b) with agreed life, or subject to agreed period of notice, of			
ba) less than three months	326,039,046.29		224,68
bb) at least three months, but less than four years	1,108,829,706.12		903,51
bc) four years or longer	219,202,126.74		96,09
Treasury Bills and non-interest-bearing Treasury Bonds		2,843,168,638.73	2,329,48
a) of the Federal Republic and the Länder	1,878,025,564.23		
b) others	—		
Bonds and debt instruments		1,878,025,564.23	1,703,96
a) with a life of up to four years			
aa) of the Federal Republic and the Länder .. DM 65,910,795.83			
ab) of credit institutions .. DM 66,661,874.99			
ac) others .. DM 78.75		132,572,749.57	189,06
including:			
eligible as collateral for Bundesbank advances .. DM 132,572,670.82			
b) with a life of more than four years			
ba) of the Federal Republic and the Länder .. DM 205,987,923.21			
bb) of credit institutions .. DM 473,038,409.65			
bc) others .. DM 491,375,859.71		1,170,402,192.57	662,32
including:			
eligible as collateral for Bundesbank advances .. DM 653,206,602.59		1,302,974,942.14	851,38
Securities, so far as they have not to be included in other items ..			
a) shares and investment fund certificates marketable on a stock exchange		1,132,313,610.08	1,015,43
b) other securities		117,984,133.80	22,55
including: holding of more than one-tenth of the shares in a joint stock company or mining company, excluding investments in subsidiaries and associated companies .. DM 865,313,258.54		1,250,297,743.88	1,037,991
Claims on customers with agreed life, or subject to agreed period of notice, of			
a) less than four years	6,043,442,444.36		6,004,347
b) four years or longer	3,266,806,299.19		1,852,505
including:			
ba) secured by mortgages on real estate .. DM 16,590,289.92		9,310,248,743.55	7,856,852
bb) communal loans .. DM 528,773,518.84			
due in less than four years .. DM 1,676,508,000.—			
Equalisation and Covering Claims on Federal and Länder authorities under the Currency Reform Laws		511,917,671.41	519,192
Loans on a trust basis at third party risk		45,158,415.30	198,183
Investments in subsidiaries and associated companies		320,082,900.—	190,944
including: in credit institutions .. DM 314,122,800.—			
Land and buildings		263,251,000.—	240,727
Office furniture and equipment		81,603,400.—	75,344
Sundry assets		328,138,816.30	39,110
Transitory items		461,418.24	403
TOTAL ASSETS		24,842,890,047.19	20,420,884

The assets and the rights of recourse in respect of the liabilities shown below the liabilities side include

a) claims on associated companies in accordance with Article 15 of the Joint Stock Company Law		424,192,142.84	341,681
b) claims which arise from credits falling under Article 15, paragraph 1, items 1 to 6, and paragraph 2, of the Banking Law, so far as they are not shown in a)		52,280,977.25	89,835

	DM	DM	DM	31.12.1967 in 1,000 DM
Liabilities to credit institutions				
a) payable on demand		2,821,701,037.70		1,736,128
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	250,704,392.99			
bb) at least three months, but less than four years	759,618,422.79			
bc) four years or longer	432,120,465.92	1,442,443,281.70		1,280,101
including: due in less than four years	DM 238,388,213.44			
c) customers' drawings on credits opened at other institutions		3,082,192.33		1,793
			4,267,226,511.73	3,018,022
Banking liabilities to other creditors				
a) payable on demand		6,303,818,840.46		5,872,016
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	1,084,221,459.66			
bb) at least three months, but less than four years	4,350,025,806.89			
bc) four years or longer	55,302,438.45	5,489,549,705.—		3,778,467
including: due in less than four years	DM 18,221,453.51			
c) savings deposits				
ca) subject to legal period of notice	3,800,962,133.44			
cb) others	3,034,068,800.59	6,835,030,934.03		5,982,610
			18,628,399,479.49	15,633,093
Acceptances and promissory notes in circulation			7,729,315.63	4,147
Assets on a trust basis at third party risk			45,158,415.50	198,183
Provisions for special purposes				
a) for pensions		318,585,900.—		301,499
b) others		110,952,873.64		80,607
			429,538,773.64	382,106
Other liabilities			5,127,425.84	1,248
Assets of the Urbig and Oscar Schlitter Endowment				
Assets of the Endowment		1,560,165.38		1,542
Investments in securities		1,468,524.35		1,459
			91,641.03	83
Contingent items			66,431,003.26	52,412
Special items including reserves in accordance with Article 6b of the Income Tax Law			6,787,481.27	1,590
Capital			480,000,000.—	400,000
Established reserves				
a) statutory reserve fund		170,000,000.—		50,000
b) other reserves (voluntary reserve fund)				
allocation from the year's net earnings	600,000,000.—	650,000,000.—		600,000
	50,000,000.—			
			820,000,000.—	650,000
Reserve for possible profit			86,400,000.—	80,000
Total Liabilities			24,842,890,047.19	20,420,884
Liabilities on rediscounted bills of exchange			150,605,424.32	73,723
Liabilities arising from guarantees of various kinds and warranty contracts			2,352,844,025.68	2,065,606
Obligations to repurchase items assigned on pension, so far as these obligations are not to be shown on the liabilities side			637,687,399.11	203,155
Reserves for premiums under the Savings Premium Law			161,217,643.49	(147,599)
Liabilities comprised among the liabilities are those (including those shown below the balance sheet) to associated companies			239,150,239.65	293,766

under loans on a trust basis.

EXPENSES

PROFIT AND LOSS ACCOUNT

	DM	DM
Interest and similar expenses		565,173,550.46
Commissions and similar expenses in respect of service transactions		2,869,596.02
Salaries and wages		388,537,976.41
Compulsory social security contributions		30,395,412.01
Expenditure on retirement pensions and other benefits		64,781,357.00
Expenditure on materials for the banking business		144,872,626.—
Depreciation and adjustments on land and buildings, and on office furniture and equipment		33,080,231.12
Depreciation and adjustments on investments in subsidiaries and associated companies		1,026.02
Taxes		
a) on income, earnings and property	136,545,535.07	
b) others	8,649,366.03	145,194,901.10
Allocations to special items including reserves		5,197,267.—
Other expenses		6,608,794.94
Year's net earnings:		136,400,000.—
	TOTAL EXPENSES	1,523,112,738.12

YEAR'S NET EARNINGS

Allocations from the year's net earnings to published reserves

 a) to the statutory reserve fund

 b) to other reserves (voluntary reserve fund)

DISPOSABLE PROFIT

In the year under review the Bank effected payment of DM 35,251,386.32 representing pensions and contributions to the BEAMTENVERSICHERUNGSVEREIN DES DEUTSCHEN BANK- UND BANKIERGEWERBES (A. G.), Berlin. The payments to be effected in the next five years will probably reach 105.6%, 111.1%, 114.9%, 118.6% and 122.7% of the above-mentioned amount.

FRANKFURT on Main, March 1969

DEUTSCHE BANK AKTIENGESELLSCHAFT

Christians *Feith* *Guth* *v. Hauenschild* *Janberg*

Klauer *Kleffel* *Osterwind* *Ulrich* *Vallentin*

Leibknecht

for the period from January 1 to December 31, 1968

RECEIPTS

	DM	DM
Interest and similar receipts from lending and money market transactions		996,689,448.94
Current receipts from		
a) fixed-interest securities and debt register claims	76,299,902.53	
b) other securities	79,083,459.90	
c) investments in subsidiaries and associated companies	16,978,209.23	172,361,571.66
Commissions and other receipts from service transactions		244,487,442.71
Other receipts, including those from the writing back of provisions for possible losses		107,934,698.63
Receipts from profit pooling agreements, and from agreements for transfer and for partial transfer of profits		976,265.30
Receipts from the writing back of provisions for special purposes, so far as they have not to be shown under "Other receipts"		663,310.88
TOTAL RECEIPTS		1,523,112,738.12

DM	DM
—	136,400,000.—
50,000,000.—	50,000,000.—
	<u>86,400,000.—</u>

According to our audit, carried out in accordance with our professional duties, the accounting, the Annual Statement of Accounts and the Board of Managing Directors' Report comply with German law and with the Company's Articles of Association.

FRANKFURT on Main, March 20, 1969

TREUVERKEHR AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Nebendorf

Wirtschaftsprüfer
(Chartered Accountant)

F. André

Wirtschaftsprüfer
(Chartered Accountant)

DEVELOPMENT OF BALANCE SHEET FIGURES up to

— in millions of DM —

	31. 12. 1968	31. 12. 1967	31. 12. 1966	31. 12. 1965	31. 12. 1964	31. 12. 1963
ASSETS						
Cash, balances with Deutsche Bundesbank and on postal cheque accounts	1,931	1,379	1,859	1,609	1,386	1,546
Bills discounted	4,532	3,777	2,890	2,711	2,890	2,566
Claims on credit institutions	2,843	2,329	1,760	1,285	1,560	1,394
Treasury Bills and non-interest-bearing Treasury Bonds	1,878	1,704	705	203	210	511
Bonds and debt instruments	1,303	851	561	657	826	664
Securities, so far as they have not to be included in other items	1,250	1,038	1,094	1,064	837	735
Claims on customers	9,310	7,857	7,975	7,206	6,046	5,639
<i>with agreed life, or subject to agreed period of notice, of</i>						
<i>a) less than four years</i>	6,043	6,004	6,915	6,235	5,250	4,912
<i>b) four years and longer</i>	3,267	1,853	1,060	971	796	727
Claims on Federal and Länder authorities under the Currency Reform Laws	512	519	514	511	506	504
Loans on a trust basis	45	198	171	153	123	109
Investments in subsidiaries and associated companies	320	191	154	146	121	117
Land and buildings	263	241	226	206	162	159
Office furniture and equipment	82	75	70	—	—	—
Other assets	574	262	173	103	119	98
BALANCE SHEET TOTAL	24,843	20,421	18,152	15,854	14,786	14,042
LIABILITIES						
Liabilities to credit institutions	4,267	3,018	2,565	2,153	2,140	2,019
Banking liabilities to other creditors	18,628	15,633	13,777	12,096	11,315	10,764
<i>including savings deposits</i>	6,835	5,983	5,295	4,444	3,704	3,213
Own acceptances in circulation	8	4	142	133	41	42
Loans on a trust basis	45	198	171	153	123	109
Provisions for special purposes	430	382	380	366	350	328
<i>a) for pensions</i>	319	301	244	221	195	178
<i>b) others</i>	111	81	136	145	155	150
Capital	480	400	400	350	300	300
Published reserves	820	650	600	500	430	400
<i>a) statutory reserve fund</i>	170	50	50	50	50	50
<i>b) other reserves (voluntary reserve fund)</i>	650	600	550	450	380	350
Other liabilities	79	56	53	47	39	32
Disposable profit	86	80	64	56	48	48
BALANCE SHEET TOTAL	24,843	20,421	18,152	15,854	14,786	14,042
Endorsement liabilities on rediscounted bills of exchange	151	74	90	417	260	206
Liabilities arising from guarantees etc.	2,353	2,066	1,894	1,856	1,718	1,543
Dividend	18%	16 + 4%	16%	16%	16%	16%
	= DM 9.—	= DM 10.—	= DM 8.—			
		per share				

BALANCE SHEET FIGURES up to December 31, 1968

— in millions of DM —

31. 12. 1965	31. 12. 1964	31. 12. 1963	31. 12. 1962	31. 12. 1961	31. 12. 1960	31. 12. 1959	31. 12. 1958	31. 12. 1957	31. 12. 1956	I. I. 1952
1,609	1,386	1,546	1,224	1,194	1,388	1,009	953	894	699	417
2,711	2,890	2,566	2,140	2,288	2,109	2,172	2,041	1,973	1,897	598
1,285	1,560	1,394	1,453	1,268	983	1,077	1,154	694	686	347
203	210	511	448	641	482	320	406	456	54	64
657	826	664	591	617	557	1,109	521	374	333	3
1,064	837	735	826	791	706	532	409	368	352	60
7,206	6,046	5,639	5,558	4,841	4,128	3,395	2,789	2,779	2,805	1,690
6,235	5,250	4,912	4,922	4,235	3,696	3,007	2,425	2,407	2,396	1,458
971	796	727	636	606	432	388	364	372	409	232
511	506	504	496	494	501	502	506	493	476	417
153	123	109	89	77	65	60	66	78	87	46
146	121	117	109	97	80	67	62	58	54	9
206	162	159	161	158	154	149	142	134	118	61
—	—	—	—	—	—	—	—	—	—	20
103	119	98	101	109	69	82	62	56	60	26
15,854	14,786	14,042	13,196	12,575	11,222	10,474	9,111	8,357	7,621	3,758
2,153	2,140	2,019	2,044	2,190	1,744	1,516	1,405	1,689	1,810	589
12,096	11,315	10,764	9,960	9,238	8,475	8,045	6,857	5,933	5,092	2,652
4,444	3,704	3,213	2,778	2,383	2,200	1,914	1,427	1,151	964	197
133	41	42	61	53	51	56	25	15	15	119
153	123	109	89	77	65	60	66	78	87	46
366	350	328	308	310	281	219	206	202	209	188
221	195	178	169	153	146	139	130	123	127	76
145	155	150	139	157	135	80	76	79	82	112
350	300	300	300	300	250	250	250	200	200	100
500	430	400	360	340	300	250	215	180	150	41
50	50	50	50	50	50	25	25	25	25	25
450	380	350	310	290	250	225	190	155	125	16
47	39	32	26	19	16	38	52	35	33	23
56	48	48	48	48	40	40	35	25	25	—
15,854	14,786	14,042	13,196	12,575	11,222	10,474	9,111	8,357	7,621	3,758
417	260	206	526	235	167	133	74	138	317	794
1,856	1,718	1,543	1,646	1,618	1,473	1,326	1,213	1,338	816	461
16%	16%	16%	16%	16%	16%	16%	14%	12%	12%	—

— until 31. 12. 1967 after adjustment to the new prescribed form —

DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT OF THE GROUP *for the Year 1968*

The *Consolidated Annual Statement of Accounts* of the DEUTSCHE BANK AKTIENGESELLSCHAFT as of December 31, 1968 includes the following German companies:

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin
TERRAINGESELLSCHAFT GROSS-BERLIN G.M.B.H., Berlin
DEUTSCHE KREDITBANK FÜR BAUFINANZIERUNG AG, Köln
DEUTSCHE UEBERSEEISCHE BANK, Berlin-Hamburg
(including the branches of the BANCO ALEMÁN TRANSATLÁNTICO
in Buenos Aires and Rosario/Argentina)
GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M.B.H., Wuppertal-Elberfeld
EFGEE GESELLSCHAFT FÜR EINKAUF-FINANZIERUNG M.B.H., Düsseldorf
GEFI G.M.B.H., TEILZAHLUNGSBANK, Berlin
GEFA-LEASING G.M.B.H., Wuppertal-Elberfeld
SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken
SAARLÄNDISCHE IMMOBILIEN-GESELLSCHAFT M.B.H., Saarbrücken
BANKHAUS J. WICHELHAUS P. SOHN AG., Wuppertal-Elberfeld

DEUTSCHE GESELLSCHAFT FÜR ANLAGEBERATUNG MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)
DEUTSCHE GESELLSCHAFT FÜR FONDSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)

»ALWA« GESELLSCHAFT FÜR VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,
Hamburg
HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)
MATURA VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG, Düsseldorf
NORDWESTDEUTSCHER WOHNUNGSBAUTRÄGER GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Braunschweig
SÜDDEUTSCHE VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)
ELEKTRO-EXPORT-GESELLSCHAFT M.B.H., Nürnberg
TRINITAS VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG,
Frankfurt (Main)
HYPOTHEKEN-VERWALTUNGS-GESELLSCHAFT M.B.H., Berlin
TAUERNALLEE GRUNDSTÜCKSGESELLSCHAFT M.B.H., Berlin

Since the end of 1967, the DEUTSCHE KREDITBANK FÜR BAUFINANZIERUNG AG, Köln, and GEFA-LEASING G.M.B.H., Wuppertal-Elberfeld, have been added to the consolidated companies.

The DEUTSCHE BANK, Berlin, which is not allowed to conduct new business, has been omitted from the consolidated accounts because no confirmed old bank account is yet available. As they do not significantly affect the Group's assets and earnings, the two welfare assistance companies FRANZ URBIG-UND OSCAR SCHLITZER-STIFTUNG G.M.B.H., Düsseldorf, and JUBILÄUMSSTIFTUNG DER DEUTSCHEN UEBERSEEISCHEN BANK G.M.B.H. UNTERSTÜTZUNGSKASSE, Hamburg, have also been omitted from the consolidation; so have three companies which were registered solely in order to protect previous names, and which do no business.

The rest of the associated companies with registered offices in the Federal Republic are not under the uniform direction of the Deutsche Bank AG, and therefore do not belong to the Group. They comprise the HAMBURG-AMERIKA-LINIE (HAMBURG-AMERIKANISCHE PACKETFAHRT-ACTIEN-GESSELLSCHAFT), Hamburg, the DEUTSCHE EISENBahn CONSULTING G.M.B.H., Frankfurt (Main), and the ITZEHOER NETZFABRIK AKTIENGESSELLSCHAFT, Itzehoe. With these companies, in which the Bank holds an interest of more than 50%, there are only the customer relations usual in banking business.

With regard to the *associated companies* included in the consolidated accounts, we report as follows:

The BERLINER DISCONTO BANK AG, Berlin, operates as an all-purpose bank with 54 offices in the West Berlin area. Its DM 20 million capital is entirely held by the Deutsche Bank AG. Its balance sheet total rose in the year under review by 12.9% to DM 1,274.9 million. Of the 1968 net earnings, namely DM 4.4 million, DM 2.0 million was allocated to the published reserves; this brought the capital and reserves up to DM 54.0 million. For 1968, a 12% dividend was paid. With other companies belonging to the Group, normal banking relations are maintained. The Berliner Disconto Bank AG has further taken bank premises from Trinitas Vermögensverwaltung G.m.b.H. at a suitable rent. Jointly with this company, it holds the shares of the TERRAINGESELLSCHAFT GROSS-BERLIN G.M.B.H., Berlin, which holds and manages the West Berlin properties not used for banking.

With a view to widening the range of services which it offers to customers, the Bank in December, 1967 acquired a 75% interest in the Westdeutsche Kreditbank für Baufinanzierung AG, Köln, which at the beginning of the year under review changed its name to DEUTSCHE KREDITBANK FÜR BAUFINANZIERUNG AG. This bank, with capital amounting to DM 10 million, conducts its specialized business in the Federal Republic including West Berlin. The business includes, in particular, advance and interim financing of mortgage loans and against building societies' savings agreements for new construction and rebuilding projects, house purchases and funding operations as well as the granting of loans to finance purchases of real property, besides development and building land. It also finances the acquisition of flats and houses for owner occupation by providing substitutes for owners' capital resources. In these fields, it closely cooperates with the branches of the Deutsche Bank AG. With a balance sheet total of DM 221.8 million at the end of 1968, the institution had claims totalling DM 157.5 million on customers.

The Bank has a 96.6% interest in the capital of the DEUTSCHE UEBERSEEISCHE BANK, Berlin-Hamburg, which was increased by DM 10 million in the year under review to DM 25 million. The Deutsche Ueberseeische Bank conducts banking business of every kind and, in close cooperation with the other banks belonging to the Group, it chiefly handles and finances trade with Spain, Portugal and the Latin American countries. For this purpose, it has five branches in the Federal Republic and West Berlin as well as two, with eight sub-branches, in Argentina. Arrangements have been made to open a Brazilian branch in the near future. In Central and South America it also maintains, jointly with the Deutsche Bank AG, six foreign representative offices. Its balance sheet total has risen by 21.1% to DM 506.7 million. Out of the year's net earnings, amounting to DM 1.6 million, a 6% dividend is being paid for the past financial year; the remaining DM 0.4 million was allocated to the published reserves.

The GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M.B.H., Wuppertal-Elberfeld, the DM 18 million capital of which belongs to the Bank, holds the shares of EFGEE GESELLSCHAFT FÜR EINKAUF-FINANZIERUNG M.B.H., Düsseldorf, and of GEFT G.M.B.H., TEILZAHLUNGSBANK, Berlin. The companies engage in instalment financing of consumer and capital goods, in which connection they closely cooperate with the Bank's branches. During the year under review, the demand for credit increased. GEFA's dividend for 1968 amounts to 12%. GEFA is linked with EFGEE and GEFT through profit and loss transfer agreements.

Towards the end of the past year, with a view to further supplementing the Deutsche Bank AG's range of financial services, the GEFA-LEASING G.M.B.H., Wuppertal-Elberfeld, a company with a capital of DM 1 million, was formed. The object of the new company is to buy, and then let out for hire, movable capital goods. With GEFA, the sole proprietor, there is an agreement for transfer of profit and loss.

The Bank's interest in the DM 10 million capital of the SAARLÄNDISCHE KREDITBANK AG, Saarbrücken, amounted at balance sheet date to 67.3%. This subsidiary, the activity of which is confined to the Saar area, further expanded its total business in the year under review. The balance sheet total, at DM 435.3 million, is up by DM 27.7 million. For the past financial year, a 10% dividend is proposed. At the end of 1968, the company had 16 offices in the Saarland and a representative office in Paris. An appropriate rent is paid for the premises which were erected by the Deutsche Bank AG in Saarbrücken. The Saarländische Kreditbank AG holds all the shares of the SAARLÄNDISCHE IMMOBILIEN-GESELLSCHAFT M.B.H., Saarbrücken, with which it is linked by a profit and loss transfer agreement. The latter manages certain developed properties which belong to it, and which are let to the Saarländische Kreditbank AG.

The DM 3 million capital of BANKHAUS J. WICHELHAUS P. SOHN AG., Wuppertal-Elberfeld, is all held by the Bank. This company conducts banking business of all kinds. It maintains close business relations with the branches of the Deutsche Bank AG, especially with the Wuppertal office. For the 1968 financial year, during which the course of business was again satisfactory, a 10% dividend is being paid.

The DEUTSCHE GESELLSCHAFT FÜR ANLAGEBERATUNG M.B.H., Frankfurt (Main), acts as consultant and manager in the field of trust business. The DEUTSCHE GESELLSCHAFT FÜR FONDSVERWALTUNG M.B.H., Frankfurt (Main), is an investment company which invests and

manages both individual and institutional security portfolios. Both companies cooperate closely with the Bank, to which all their shares belong. The development of their business in the year under review came up to our expectations.

The »ALWA« GESELLSCHAFT FÜR VERMÖGENSVERWALTUNG M.B.H., Hamburg, performs managing and trust functions in the North German area. In particular, it engages in the management of trade investments. The earnings were again satisfactory in the year under review. The proprietors are the Deutsche Bank AG and the Trinitas Vermögensverwaltung G.m.b.H.

The shares of the HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT M.B.H., Frankfurt (Main), are held by the Deutsche Bank AG and by the Matura Vermögensverwaltung m.b.H. The company holds and manages South German properties, some of which are let to employees of the Bank. In the course of the period under review, it acquired a developed property which Deutsche Bank AG can use to accommodate foreign visitors who are staying in Frankfurt (Main) for training purposes. For 1968, an increased profit was earned.

The capital of the MATURA VERMÖGENSVERWALTUNG M.B.H., Düsseldorf, is all in the hands of the Bank. The company's object is to manage assets of every kind for account of itself or of others. A reasonable profit was made in the past financial year.

Together with its interest in Bankhaus Wilh. Ahlmann, Kiel, the Bank in 1957 acquired the shares of the NORDWESTDEUTSCHER WOHNUNGSBAUTRÄGER G.M.B.H., Braunschweig. This company has by now sold the greater part of its former real properties. In pursuance of the existing profit and loss transfer agreement, the profit for 1968 was paid over to the Bank.

The capital of the SÜDDEUTSCHE VERMÖGENSVERWALTUNG G.M.B.H., Frankfurt (Main), belongs 100% to the Bank. The object of the company is to manage and derive value from assets, especially securities. The Süddeutsche Vermögensverwaltung G.m.b.H. is the sole proprietor of ELEKTRO-EXPORT G.M.B.H., Nürnberg, which chiefly finances exports of electrical equipment. Both subsidiaries showed reasonable profits for the past financial year.

The TRINITAS VERMÖGENSVERWALTUNG G.M.B.H., Frankfurt (Main), the shares of which are held by the Bank, acts as a managing company. Among other functions, it is cooperating in the liquidation of the Deutsche Bank, Berlin. The company and its two subsidiaries, HYPOTHEKEN-VERWALTUNGS-GESELLSCHAFT M.B.H., Berlin, and TAUERNALLEE GRUNDSTÜCKSGESELLSCHAFT M.B.H., Berlin, hold and manage real estate in West Berlin; this includes a property rented by the Berliner Disconto Bank AG for its head office. Between Trinitas and the Deutsche Bank AG there is a profit and loss transfer agreement.

All transactions within the Group are concluded and effected on terms in line with the market. No events of special importance occurred after balance sheet date. The business trends and the situation of the Group largely coincide with those of the Deutsche Bank AG, which accounts for 89.3% of the unoffset consolidated balance sheet total. The affiliated credit institutions take a further 10.2%, and the rest of the companies 0.5%. At the end of 1968, the Group had 29,743 employees.

The consolidated annual statement of accounts as of December 31, 1968 was made up according to the forms laid down for classifying the annual accounts of credit institutions pursuant to the Order of December 20, 1967. The comparative figures as of December 31, 1967 shown in the balance sheet have been adapted to the new classification.

On the consolidated accounts we offer the following comments:

Consolidated balance sheet

The consolidated *balance sheet* combines the figures, for the companies included, at the valuations entered in the individual balance sheets. Assets and liabilities as between these companies have in this connection been offset against each other; similarly, the book values of investments in consolidated companies have been offset against their relevant capital resources.

With the exception of two companies, which drew up interim accounts, the financial years of the consolidated companies coincide with the calendar year.

The *balance sheet total* of the Group rose by 22.0% in the year under review to DM 27.0 billion. It is greater by DM 2.2 billion than the total balance sheet of the Deutsche Bank AG.

The Group's total liquid assets – comprising cash in hand, balances with the Bundesbank and on postal cheque accounts, cheques on other banks, matured bonds, interest and dividend coupons, and items received for collection, bills discounted and rediscountable at the Bundesbank, demand claims on credit institutions, Treasury Bills and non-interest-bearing Treasury Bonds as well as bonds and debt instruments eligible as collateral for Bundesbank advances – amounted at the end of 1968 to DM 10.5 billion. Their proportion to the liabilities to credit institutions and other creditors, own acceptances in circulation and sundry liabilities, makes the Group's *overall liquidity ratio* 42.0%.

Claims on credit institutions have risen by DM 447.2 million to the level of DM 2,701.2 million. Of their total amount, lendings accounted for DM 992.1 million, while clearing account balances and monies placed came to DM 1,709.1 million.

The holdings of *bonds and debt instruments* rose from DM 942.9 to 1,499.8 million; *securities* (other than bonds and debt instruments) increased by DM 213.6 million to DM 1,260.9 million. Of the total security holdings, which have been entered subject to strict application of the minimum-value principle, 92% were in the hands of the Deutsche Bank AG.

The increased demand for credit in the year under review caused *claims on customers* to grow by DM 1,808.9 million to a total of DM 10,823.9 million. This amount included DM 7,083.9 million of short- and medium-term claims with an agreed life, or subject to agreed period of notice, of less than four years and DM 3,740.0 million of long-term lendings.

The total credit extended by consolidated companies (discounts, lendings comprised in the claims on credit institutions, and claims on non-bank customers) amounted at balance sheet date to DM 17.0 billion against DM 14.1 billion at the end of 1967, having thus increased by DM 2.9 billion or 19.9 %. The composition of the *total credit extended* is shown by the following comparison:

	End of 1968	End of 1967
Discounts	DM 5,148.9 million = 30.4 %	DM 4,301.8 million = 30.4 %
Lendings to credit institutions	DM 992.1 million = 5.8 %	DM 827.3 million = 5.9 %
Claims on non-bank customers	DM 10,823.9 million = 63.8 %	DM 9,015.0 million = 63.7 %
	<u>DM 16,964.9 million = 100.0 %</u>	<u>DM 14,144.1 million = 100.0 %</u>

Adequate provision has been made, through individual adjustments and provisions, for all discernible credit risks. In addition, there is the prescribed overall adjustment in respect of possible loan losses.

The book value of the *investments in subsidiaries and associated companies* has been reduced by the amounts offsettable against the capital and published reserves of consolidated companies. The said investments therefore appear in the consolidated balance sheet at DM 225.4 million as compared with DM 320.1 million in the balance sheet of the Deutsche Bank AG. The increase of the unconsolidated holdings by DM 87.4 million is almost exclusively due to additions in the case of the Deutsche Bank AG, as already described in detail.

The figure shown for *land and buildings* rose by DM 34.7 million to the level of DM 320.4 million. Of this amount, the Deutsche Bank AG accounts for DM 263.3 million; most of the remainder of DM 57.1 million is held by affiliated credit institutions.

Liabilities to credit institutions which are not members of the Group amounted at balance sheet date to DM 4,630.2 million; this was DM 1,462.5 million more than in the preceding year. The item also includes the earmarked funds which had been obtained from credit institutions, and which were previously shown in the balance sheet as long-term loans taken up. The funds were lent out to borrowers, where this had been agreed, on the terms set by the providers of the money.

The *banking liabilities to other creditors* amounted to DM 20.2 billion as against DM 17.0 billion at the end of 1967. Non-bank customers' balances held with the Group thus increased by DM 3.2 billion in the year under review.

The total funds from outside sources were made up as follows:

	End of 1968	End of 1967
Liabilities to non-bank customers		
<i>demand deposits</i>	DM 6,822.7 million = 27.5 %	DM 6,335.4 million = 31.4 %
<i>term deposits</i>	DM 5,926.5 million = 23.8 %	DM 4,132.7 million = 20.5 %
<i>savings deposits</i>	DM 7,492.6 million = 30.1 %	DM 6,542.4 million = 32.4 %
	DM 20,241.8 million = 81.4 %	DM 17,010.5 million = 84.3 %
Liabilities to credit institutions		
<i>demand deposits</i>	DM 2,761.4 million = 11.1 %	DM 1,667.8 million = 8.3 %
<i>term deposits</i>	DM 1,852.8 million = 7.4 %	DM 1,493.0 million = 7.4 %
<i>customers' drawings on credits</i>		
<i>opened at other institutions</i>	DM 16.0 million = 0.1 %	DM 6.9 million
	DM 4,630.2 million = 18.6 %	DM 3,167.7 million = 15.7 %
Total funds from outside sources	DM 24,872.0 million = 100.0 %	DM 20,178.2 million = 100.0 %

Of these funds DM 0.7 million were obtained against mortgages on real estate. *Liabilities for possible calls* on not fully paid up shares in public and private limited companies amounted at balance sheet date to DM 11.4 million.

The *claims on associated companies* and the *liabilities to associated companies*, shown in the consolidated accounts, relate only to companies not included in the consolidation.

Consolidated Profit and Loss Account

In the consolidated *Profit and Loss Account* for 1968, after expenses and receipts arising within the Group have been offset, the *expenses* are shown at DM 1,540.2 million. *Interest and similar expenses* take DM 622.0 million. This item chiefly comprises interest payable on the increased liabilities to credit institutions and other creditors.

Salaries and wages took DM 434.7 million, that is DM 39.8 million more than in the previous year. The rise was partly due to the increase in the staff of the Deutsche Kreditbank für Baufinanzierung AG, but mainly to the raising of the agreed salary scale for employees of the consolidated credit institutions, together with assimilation of the other salaries, as well as new appointments.

On *compulsory social security contributions*, including in particular the consolidated companies' obligatory contributions towards statutory social insurance, DM 34.6 million was spent. *Expenditure on retirement pensions and other benefits* for the staff took a further DM 70.6 million. This item includes not only the allocations to provisions for pensions but also the other fringe benefits voluntarily provided by the companies belonging to the Group.

Expenditure on materials for the banking business has risen to DM 158.5 million. *Depreciation and adjustments on land and buildings, and on office furniture and equipment* amounted to DM 39.5 million.

Taxes, shown at a total of DM 158.5 million, comprise DM 148.9 million for *taxes on income, earnings and property*. On subsidiaries' dividends, included in the consolidated profit and distributable in 1969, additional tax amounting to DM 2.7 million is also due in accordance with Article 9 of the Corporation Tax Law (KStG).

The *receipts side* of the consolidated Profit and Loss Account totals DM 1,680.3 million, the largest item being DM 1,117.7 million for *interest and similar receipts from lending and money market transactions*. This item includes not only interest received, but also discount earned on trade bills and money market paper purchased, and commissions on lending business.

The consolidated companies' *investments in securities, debt register claims, and investments in subsidiaries and associates* yielded *current receipts* totalling DM 179.1 million.

Commissions and other receipts from service transactions amount to DM 266.8 million; they chiefly arose on security dealings and foreign business.

Other receipts, including those from the writing back of provisions for possible loan losses, appear at DM 115.0 million. Amounts received on assets written off, on released adjustments and provisions for possible loan losses, and gains from sale of securities are included in this amount so far as they were not offset against depreciation and adjustments on claims and securities, or allocations to provisions for possible loan losses.

The *year's net earnings* for the Group amount to DM 140.1 million. The *profit brought forward from the previous year*, namely DM 7.5 million, chiefly comprises subsidiaries' dividends for 1967 paid in 1968. After allocation of DM 52.6 million to *published reserves*, and deduction of the DM 0.4 million *profit attributable to outside shareholders*, there remains a *profit of the Group* of DM 94.6 million as against DM 87.5 million for 1967.

Capital and reserves

After allowance for two surpluses, the consolidated subsidiaries' capital resources attributable to the Group exceeded by DM 51.9 million the book values of the relevant investments. This difference, shown as *reserve arising from consolidation*, is to be counted as part of the Group's capital resources.

The increase in the capital of the Deutsche Bank AG last year, plus the allocations to published reserves, raised the Group's *capital resources* from DM 1,103.2 million at the end of 1967 to DM 1,351.9 million. Outside shareholders have an interest amounting to DM 11.2 million in the capital, the published reserves and the profit of the Deutsche Ueberseeische Bank, the Saarländische Kreditbank AG and the Deutsche Kreditbank für Baufinanzierung AG; in respect of this interest, we have included in the balance sheet an item described as *compensatory item for participations held by others*.

FRANKFURT (Main), March 1969

THE BOARD OF MANAGING DIRECTORS

<i>Christians</i>	<i>Feith</i>	<i>Guth</i>	<i>v. Hauenschild</i>	<i>Janberg</i>
<i>Klasen</i>	<i>Kleffel</i>	<i>Osterwind</i>	<i>Ulrich</i>	<i>Vallentbin</i>
		<i>Leibkutsch</i>		

ASSETS

DEUTSCHE BANK AKTIENGESELLSCHAFT

	DM	DM	31.12.1967 in 1,000 DM
Cash in hand		220,858,915.39	226,185
Balances with the Deutsche Bundesbank		1,890,064,575.80	1,280,860
Balances with the Central Bank of Argentina		14,963,441.64	15,081
Balances on postal cheque accounts		52,640,376.05	46,136
Cheques on other banks, matured bonds, interest and dividend coupons and items received for collection		261,797,075.34	243,862
Bills discounted		4,800,354,706.42	4,009,257
including:			
a) rediscountable at the Deutsche Bundesbank	DM 4,113,164,185.91		
b) own drawings	DM 33,542,136.62		
Claims on credit institutions			
a) payable on demand	1,116,755,400.91		1,034,398
b) with agreed life, or subject to agreed period of notice, of			
ba) less than three months	326,198,922.94		238,414
bb) at least three months, but less than four years	1,033,820,609.45		885,538
bc) four years or longer	224,460,010.74		95,633
Treasury Bills and non-interest-bearing Treasury Bonds		2,701,234,944.04	2,253,983
a) of the Federal Republic and the Länder	1,878,025,564.23		
b) others			
Bonds and debt instruments		1,878,025,564.23	1,703,962
a) with a life of up to four years			
aa) of the Federal Republic and the Länder	DM 81,914,012.50		
ab) of credit institutions	DM 72,729,368.99		
ac) others	DM 4,677,301.58	159,320,683.07	195,798
including:			
eligible as collateral for Bundesbank advances	DM 154,643,381.49		
countable as minimum reserve with the Central Bank of Argentina	DM 4,329,872.85		
b) with a life of more than four years			
ba) of the Federal Republic and the Länder	DM 274,776,636.75		
bb) of credit institutions	DM 530,290,282.76		
bc) others	DM 535,447,656.59	1,340,514,576.10	717,116
including:			
eligible as collateral for Bundesbank advances	DM 779,310,946.30	1,499,835,259.17	942,914
Securities, so far as they have not to be included in other items			
a) shares and investment fund certificates marketable on a stock exchange	1,142,337,238.38		1,022,992
b) other securities	118,583,400.66		24,322
including: holding of more than one-tenth of the shares in a joint stock company or mining company, excluding investments in subsidiaries and associated companies	DM 865,888,574.79	1,260,920,639.04	1,047,314
Claims on customers with agreed life, or subject to agreed period of notice, of			
a) less than four years	7,083,844,916.97		6,860,462
b) four years or longer	3,740,031,665.07		2,154,505
including:		10,823,876,582.04	9,014,967
ba) secured by mortgages on real estate	DM 19,613,902.06		
bb) communal loans	DM 740,649,897.97		
due in less than four years	DM 1,947,538,000.—		
Equalisation and Covering Claims on Federal and Länder authorities under the Currency Reform Laws		567,481,219.04	575,382
Loans on a trust basis at third party risk		70,865,540.66	228,257
Investments in subsidiaries and associated companies		225,412,302.44	137,991
including: in credit institutions	DM 222,315,751.81		
Land and buildings		320,401,222.96	285,651
Office furniture and equipment		86,459,145.25	77,636
Sundry assets		331,770,017.13	42,883
Transitory items		965,788.02	669
TOTAL ASSETS		27,007,927,314.66	22,132,990

The assets and the rights of recourse in respect of the liabilities shown below the liabilities side include

- a) claims on associated companies in accordance with Article 15 of the Joint Stock Company Law
- b) claims which arise from credits falling under Article 15, paragraph 1, items 1 to 6, and paragraph 2, of the Banking Law, so far as they are not shown in a)

32,769,664.41	417
56,978,257.24	130,401

CONSOLIDATED BALANCE SHEET *as of December 31, 1968*

LIABILITIES

	DM	DM	DM	31.12.1967 in 1,000 DM
Liabilities to credit institutions				
<i>a) payable on demand</i>		2,761,448,670.32		1,667,838
<i>b) with agreed life, or subject to agreed period of notice, of</i>				
<i>ba) less than three months</i>	364,812,120.81			
<i>bb) at least three months, but less than four years</i>	866,369,938.02			
<i>bc) four years or longer</i>	621,616,629.20	1,852,798,688.03		1,492,978
<i>including: due in less than four years</i>	DM 371,342,508.42			
<i>c) customers drawings on credits opened at other institutions</i>		15,982,208.92	4,630,229,567.27	6,867
Banking liabilities to other creditors				3,167,083
<i>a) payable on demand</i>		6,822,734,801.09		6,335,449
<i>b) with agreed life, or subject to agreed period of notice, of</i>				
<i>ba) less than three months</i>	1,225,724,799.58			
<i>bb) at least three months, but less than four years</i>	4,628,820,865.14			
<i>bc) four years or longer</i>	71,898,268.67	5,926,443,933.39		4,132,658
<i>including: due in less than four years</i>	DM 26,461,858.14			
<i>c) savings deposits</i>				
<i>ca) subject to legal period of notice</i>	4,277,516,406.95			6,542,389
<i>cb) others</i>	3,215,126,280.27	7,492,642,687.22		17,010,496
			20,241,821,421.70	
Own acceptances and promissory notes in circulation			16,802,121.38	14,579
Loans on a trust basis at third party risk			70,865,540.66	228,257
Provisions for special purposes				
<i>a) for pensions</i>		346,649,583.00		327,272
<i>b) others</i>		132,211,496.82		103,401
			478,861,079.82	430,673
Sundry liabilities			7,950,966.77	4,510
Endowments and benevolent funds				
<i>assets of the Endowments</i>		1,855,375.66		1,788
<i>less investments in securities</i>		1,693,484.88		1,677
			161,890.78	111
Transitory items			90,598,803.55	74,249
Special items including reserves				
<i>a) in accordance with the Development Aid Tax Law</i>		4,422,245.00		
<i>b) in accordance with Article 6b of the Income Tax Law</i>		8,467,994.75		
			12,890,239.75	3,826
Capital			480,000,000.00	400,000
Published reserves				
<i>a) statutory reserve fund</i>		170,000,000.00		50,000
<i>b) other reserves (voluntary reserve fund)</i>		650,000,000.00		600,000
			820,000,000.00	650,000
Reserve arising from consolidation			51,908,762.16	53,232
Compensatory item for participations held by others			11,233,482.27	7,869
<i>including: from profit</i>	DM 376,512.82			
Profit of the Group			94,603,438.55	87,505
TOTAL LIABILITIES				22,132,990
<hr/>				
Own drawings in circulation			909,350.81	895
Endorsement liabilities on rediscounted bills of exchange			186,529,580.97	142,790
Liabilities arising from guarantees of various kinds and warranty contracts			2,568,422,332.84	2,221,593
Obligations to repurchase items assigned en pension, so far as these obligations have not to be shown on the liabilities side			686,073,103.06	203,155
Savings premiums under the Savings Premium Law			176,014,721.04	(161,494)
Comprised among the liabilities are those (including those shown below the balance sheet) to associated companies			21,665,094.68	6,576

- under loans on a trust basis -

for the period from January 1 to December 31, 1968

RECEIPTS

	DM	DM
Interest and similar receipts from lending and money market transactions		1,117,709,607.27
Current receipts from		
a) fixed-interest securities and debt register claims	88,658,492.39	
b) other securities	79,547,620.26	
c) investments in subsidiaries and associated companies	10,849,452.61	179,055,565.26
Commissions and other receipts from service transactions		266,773,635.09
Other receipts, including those from the writing back of provisions for possible loan losses		114,991,804.57
Receipts from the writing back of provisions for special purposes, so far as they have not to be shown under "Other receipts"		1,240,054.93
Receipts from the writing back of special items including reserves		555,151.54
TOTAL RECEIPTS		1,680,325,818.66

DM
140,047,501.80
<u>7,532,449.57</u>
147,579,951.37
<u>52,600,000.—</u>
94,979,951.37
<u>376,512.82</u>
<u>94,603,438.55</u>

According to our audit, carried out in accordance with our professional duties, the Consolidated Statement of Accounts and the Report of the Group comply with the statutory provisions.

FRANKFURT on Main, March 24, 1969

TREUVERKEHR AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Nebendorf

Wirtschaftsprüfer
(Chartered Accountant)

Fandré

Wirtschaftsprüfer
(Chartered Accountant)

SECURITY ISSUING AND OTHER SYNDICATE TRANSACTIONS AS WELL AS
INTRODUCTIONS ON THE STOCK EXCHANGE *in 1968*

Domestic Loans of Public Authorities

6 ½% Loan of the Bundesrepublik Deutschland of 1968	6 ½% Loan of the Land Rheinland-Pfalz of 1968
6 ½% and 6% Loans of the Deutsche Bundesbahn of 1968	6 ½% Loan of the Saarland of 1968
6 ½% and 6% Loans of the Deutsche Bundespost of 1968	6 ½% Loan of the Land Schleswig-Holstein of 1968
6% Loan of the Freistaat Bayern of 1968	6 ½% Loan of the Stadt Köln of 1968
6 ½% Loan of the Freie Hansestadt Bremen of 1968	6 ½% and 6% Annuity Bonds of the Deutsche Siedlungs- und Landesrentenbank – Series 71, 73 –
6 ½% and 6% Loans of the Land Hessen of 1968	6% Bonds of the Landwirtschaftliche Rentenbank (agricultural mortgage bonds) – Series 26 –
6 ½% Loan of the Land Niedersachsen of 1968	
6 ½% Loan of the Land Nordrhein-Westfalen of 1968	

Other Domestic Loans, Mortgage and Communal Bonds

Braunschweig-Hannoversche Hypothekenbank	Industriekreditbank Aktiengesellschaft
Deutsche Centralbodenkredit-Aktiengesellschaft	Rationalisierungsverband des Steinkohlen- bergbaus
Deutsche Hypothekenbank	Rhein-Main-Donau Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft)	Schiffshypothekenbank zu Lübeck
Deutsche Schiffahrtsbank Aktiengesellschaft	Aktiengesellschaft
ESSO Aktiengesellschaft	

Convertible and Optional Bond Issues

Eisenbahn-Verkehrsmittel-Aktiengesellschaft	Ashland Overseas Finance Corporation
Adressograph Multigraph International Corporation	Brown & Sharpe International Capital Corporation
American Can International Corporation	The Burmah Oil Company, Limited
American Tobacco International Corporation	CDC International Finance Corporation
	Chevron Overseas Finance Company

Chrysler Overseas Capital Corporation	Koninklijke Nederlandsche Hoogovens en Staalfabrieken N.V.
CIG International Capital Corporation	Koninklijke Zout-Organon N.V. (KZO)
Continental Telephone International Finance Corporation	Leasco World Trade Company Ltd.
Cummins International Finance Corporation	Levin-Townsend International, Inc.
Dictaphone International Corporation	Marine Midland Overseas Corporation
Dillingham International Capital Corporation	Miles International Inc.
Eastman Kodak International Capital Company, Inc.	Mitsui & Co., Ltd.
Electronic Memories International N.V.	Motorola International Development Corporation
Firestone Overseas Finance Corporation	Nabisco International Finance Company
Ford International Capital Corporation	Norwich Overseas, Inc.
GENESCO World Apparel, Ltd.	Pan American Overseas Capital Corporation N.V.
Gulf & Western International N.V.	Philip Morris International Finance Corporation
Honeywell Overseas Finance Company	PIRELLI Società per Azioni
ICC International N.V.	RCA International Development Corporation
International Standard Electric Corporation	Revlon International Finance Corporation
International Utilities Overseas Capital Corporation	Reynolds Metals European Capital Corporation
Jonathan Logan Overseas Development Corporation	G.D. Searle International Capital Company
Kaiser Aluminium & Chemical International Company	Teledyne International N.V.
Koninklijke Luchtvaart Maatschappij N.V. (KLM Royal Dutch Airlines)	Texaco Operations (Europe) Ltd.
	TRW International Finance Corporation
	Utah International Finance Corporation
	Warner-Lambert Overseas Inc.

Foreign Bond Issues

Argentine Republic	Jydsk Telefon Aktieselskab
Australia	City of Kobe
Caisse Nationale des Télécommunications	Malaysia
Canada	Marathon International Finance Company
Charter Consolidated Overseas N.V.	Mexico (United Mexican States)
City of Copenhagen	Nacional Financiera, S.A.
Electricity Supply Commission (ESCOM)	New Zealand
European Investment Bank	Occidental Overseas Capital Corporation
Republic of Finland	Province of Ontario
General Instrument Overseas Corporation	City of Oslo
IBM World Trade Corporation	Outokumpu Oy
The Industrial Bank of Japan, Limited	Scars International Finance N.V.
Industrie-Hypothekenbank in Finnland AG	Société Nationale des Chemins de Fer Français
Inter-American Development Bank	Republic of South Africa
International Bank for Reconstruction and Development (World Bank)	Tauernkraftwerke Aktiengesellschaft
Iran (Imperial Iranian Government)	Transocean Gulf Oil Company
Japan	Republic of Venezuela
	City of Yokohama

Argentine Republic
 Armco International Finance Corporation
 BFC Finance N.V.
 Cassa per il Mezzogiorno
 Chevron Overseas Finance Company
 Comisión Federal de Electricidad (CFE)
 Continental Oil International Finance Corporation
 The Copenhagen County Authority
 Cutler-Hammer International Finance, Inc.
 Electricity Supply Commission (E.S.C.M.)
 ENI Ente Nazionale Idrocarburi
 European Investment Bank
 General Mills Finance N.V.
 Kawasaki Steel Corporation
 Mexico (United Mexican States)
 Mitsubishi Heavy Industries, Ltd.

Mobil International Finance Corporation
 The Mortgage Bank and Financial Administration
 Agency of the Kingdom of Denmark
 Nippon Petrochemicals Company, Limited
 North American Rockwell International Corporation
 City of Oslo
 N.V. Philips' Gloeilampenfabrieken
 Reed Paper Group Limited
 ROUSSEL-UCLAF
 Société Française des Pétroles BP
 Sumitomo Chemical Company, Limited
 Teledyne International N.V.
 Telefonos de Mexico, S.A.
 Transocean Gulf Oil Company
 TRW Overseas Capital N.V.

Domestic Shares

Aachener und Münchener Feuer-Versicherungs-Gesellschaft
 ALBINGIA Versicherungs-Aktiengesellschaft
 Allgäuer Alpenmilch Aktiengesellschaft
 Allgemeine Elektrizitäts-Gesellschaft
 AEG-TELEFUNKEN
 Allgemeine Rentenanstalt Lebens- und Rentenversicherungs-Aktiengesellschaft
 Allweiler Aktiengesellschaft
 Badische Anilin- & Soda-Fabrik Aktiengesellschaft
 Bayerische Vereinsbank
 Berliner Handels-Gesellschaft
 Berliner Maschinenbau-Actien-Gesellschaft vormals L. Schwartzkopff
 H. Berthold Messinglinienfabrik und Schriftgiesserei Aktiengesellschaft
 J. Brüning & Sohn Aktiengesellschaft
 Büttner-Werke Aktiengesellschaft
 Dahlbusch Verwaltungs-Aktiengesellschaft
 Deutsch-Asiatische Bank
 Deutsche Babcock & Wilcox Aktiengesellschaft
 Deutsche Hypothekbank
 Deutsche Schiffahrtbank Aktiengesellschaft
 Deutsche Spiegeglas-Aktien-Gesellschaft

Deutsche Tafelglas Aktiengesellschaft DIETAG
 Deutsche Telephonwerke und Kabelindustrie Aktiengesellschaft
 Deutsche Ueberseeische Bank
 Didier-Werke Aktiengesellschaft
 Die blauen Quellen Fritz Meyer & Co. Aktiengesellschaft
 Dortmunder Actien-Brauerei
 Dortmunder Hansa-Brauerei Aktiengesellschaft
 Dortmunder Union-Brauerei Aktiengesellschaft
 Eichbaum-Werger-Brauereien Aktiengesellschaft
 Einkaufskontor Stuttgart des südwestdeutschen Nahrungsmittelgrosshandels Aktiengesellschaft
 Eisenbahn-Verkehrsmittel-Aktiengesellschaft
 Farbenfabriken Bayer Aktiengesellschaft
 Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning
 Frankenthaler Brauhaus
 Frankfurter Hypothekbank
 Girmes-Werke Aktiengesellschaft
 Grosskraftwerk Franken Aktiengesellschaft
 Handelsbank in Lübeck

Haunstetten Textil-Aktiengesellschaft	»Sachtleben« Aktiengesellschaft für Bergbau und chemische Industrie
Herkulesbrauerei Aktiengesellschaft	Schering Aktiengesellschaft
IWT Industriewerke Transportsysteme Aktiengesellschaft	Schermböcker Thon- & Falzziegelwerke Aktiengesellschaft
Kottern Textil-Aktiengesellschaft	Schüchtermann & Kremser-Baum Aktien- gesellschaft für Aufbereitung
Mannheimer Maschinenfabrik Mohr & Federhaff Aktiengesellschaft	Schultheiss-Brauerei Aktiengesellschaft
Mansfeld Aktiengesellschaft für Bergbau und Hüttenbetrieb	Siemens Aktiengesellschaft
Maschinenfabrik Augsburg-Nürnberg Aktiengesellschaft	Stahlwerke Südwestfalen Aktiengesellschaft
Möller Volksbank Aktiengesellschaft	Süddeutsche Drahtindustrie Aktiengesellschaft
Joscf Möbius Bau-Aktiengesellschaft	Süddeutsche Zucker-Aktiengesellschaft
Nord-West-Deutsche Hefe- und Spritwerke Aktiengesellschaft	August Thyssen-Hütte Aktiengesellschaft
G. M. Pfaff Aktiengesellschaft	Transatlantische Versicherungs- Aktiengesellschaft
Phoenix Gummiwerke Aktiengesellschaft	Veith-Pirelli Aktiengesellschaft
Pintsch Bamag Aktiengesellschaft	Vereinigte Elektrizitätswerke Westfalen Aktiengesellschaft
Rheinelektra Aktiengesellschaft	Württembergische Feuerversicherung Aktiengesellschaft in Stuttgart
RHENANIA Allgemeine Spedition- Aktiengesellschaft	

Foreign Shares

Austral Trust S.A.	Koninklijke Zout-Organon N.V. (KZO)
Banque de Paris et des Pays-Bas	Rotterdamsch Beleggingsconsortium N.V.
Compagnie des Machines Bull Société Anonyme	SEMPERIT Österreichisch-Amerikanische Gummiwerke Aktiengesellschaft
COMPAGNIE PECHINEY	Solvay & Cie S.A.
Computer Investors Group, Inc.	Steyr-Daimler-Puch Aktiengesellschaft
Koninklijke Luchtvaart Maatschappij N.V. (KLM Royal Dutch Airlines)	

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 Waggon-Fahrzeug-Maschinen GmbH, Salzgitter-Watenstedt
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 JÜRGEN VON DAMM, Member of the Board of Managing Directors, Mühle Rüningen
 Aktiengesellschaft, Rüningen über Braunschweig
 HERMANN FELLER, Managing Director, MIAG Mühlenbau und Industrie GmbH, Braunschweig
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 Dr. rer. pol. HANS A. GODEFROID, Member of the Board of Managing Directors,
 Salzgitter AG, Salzgitter-Drütte
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 Kohlen-Bergwerke, Helmstedt
 KLAUS HEIBEY, Partner and Managing Director of Messrs. Wullbrandt & Seclé, Braunschweig
 LOTHAR HENNIES, Chairman of the Board of Managing Directors, Büssing Automobilwerke AG,
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Alfeld (Leine)	Bingen (Rhein)	Dorsten	Fürth (Bay)
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Altenkirchen (Westerw)	with 5 Sub-Branches	Dülmen	Garmisch-Partenkirchen
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Attendorf	with 2 Sub-Branches	Düsseldorf-Benrath	Geldern
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Bad Oeynhausen	Bretten (Baden)	Engelskirchen	Göttingen
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Bad Sachsa (Südharz)	Brühl (Bz Köln)	with 1 Sub-Branch	with 1 Sub-Branch
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Bensheim	Cloppenburg	Fallersleben	Haan (Rheinl)
Bergheim (Erft)	Coburg	Fellbach (Württ)	Hagen
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Berleburg	with 4 Sub-Branches	Frankenthal (Pfalz)	Hamburg
	Datteln (Westf)	Frankfurt (Main)	with 41 Sub-Branches
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Hamburg-Bergedorf	Itzehoe	Leer (Ostfriesl)	with 4 Sub-Branches
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Hamm (Westf)	Kaarst	Lemgo	Nehcim-Hüsten
with 1 Sub-Branch	Kaiserslautern	Lengerich (Westf)	with 1 Sub-Branch
Hanau	with 1 Sub-Branch	Leonberg (Württ)	Neu Isenburg
Hannover	Kamp-Lintfort	Lctmathe (Sauerl)	Neumünster
with 13 Sub-Branches	Karlsruhe	Leverkusen	Neunkirchen (Kr Siegen)
Harsewinkel/ über Gütersloh	with 4 Sub-Branches	with 1 Sub-Branch	Neuss
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Hattingen (Ruhr)	with 5 Sub-Branches	Limburgerhof	Neustadt (b Coburg)
Hausen/über	Kehl	Lingen	Neustadt (Weinstr)
Offenbach (Main)	Kempen (Niederrhein)	Lippstadt	Neuwied
Heepen/über Bielefeld	Kempton (Allgäu)	Lobberich	Neviges
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(Bz Düsseldorf)	Kirchheim (Teck)	with 4 Sub-Branches	with 9 Sub-Branches
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Hemer	with 1 Sub-Branch	with 5 Sub-Branches	Oberhausen (Rheinl)
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with 1 Sub-Branch	Königsbrunn/ über Augsburg	with 4 Sub-Branches	Offenbach (Main)
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Herzogenrath	with 1 Sub-Branch	Marburg (Lahn)	Oldenburg (Oldb)
Heusenstamm/über Offenbach (Main)	Konz/über Trier	Marl	with 2 Sub-Branches
Hilden	Korbach	(Kr Recklinghausen)	Olpe
Hildesheim	Kornwestheim (Württ)	Mayen	Opladen
with 1 Sub-Branch	Korschenbroich	Meckenheim (Bz Köln)	Osnabrück
Hockenheim (Baden)	(Bz Düsseldorf)	Meinerzhagen (Wcstf)	with 4 Sub-Branches
Höhr-Grenzhausen	Krefeld	Memmingen	Osterholz-Scharmbeck
Höxter	with 5 Sub-Branches	Menden (Sauerl)	Osterode (Harz)
Hohenlimburg	Krefeld-Uerdingen	Meppen	Paderborn
Hohenlockstedt/ über Itzehoe	Kreuzau	Merkstein	Papenburg
Holzminden	Kreuztal (Kr Siegen)	Mettmann	Peine
Homberg (Niederrhein)	Kronberg (Taunus)	Metzingen (Württ)	Pforzheim
with 1 Sub-Branch	Laasphe	Minden (Westf)	with 1 Sub-Branch
Hückelhoven-Rathem	Laatzen	Misburg	Pfullingen (Württ)
(Kr Erkelenz)	Lage (Lippe)	Mönchengladbach	Pinneberg
Hückeswagen	Lahr (Schwarzw)	with 2 Sub-Branches	Pirmasens
Hüls (b Krefeld)	Landau (Pfalz)	Moers	Plettenberg
Hüttental	Landshut	with 1 Sub-Branch	Plochingen
with 1 Sub-Branch	Landstuhl	Monheim (Rheinl)	Porz-Wahn
Husum	Langenfeld (Rheinl)	Mosbach (Baden)	Radolfzell
Idar-Oberstein	Langenhagen (Han)	Mühlacker (Württ)	Rastatt
with 1 Paying-Office	Lauenburg	Mühlheim (Main)	Ratingen
Ingelheim (Rhein)	* under the name of:	Mühlheim (Ruhr)	Raunheim
Ingolstadt (Donau)	Wilh. Ahlmann	with 1 Sub-Branch	Ravensburg
with 2 Sub-Branches	Filiale Kiel der Deutsche Bank	Müllheim (Baden)	Recklinghausen
	Aktiengesellschaft	München	Regensburg
		with 26 Sub-Branches	with 2 Sub-Branches

Reinbek (Bz Hamburg) with 1 Paying-Office	Schwerte (Ruhr)	Überlingen	Wermelskirchen
Remagen	Schwetzingen	Übach-Palcnberg	Wernau
Remscheid	Sennestadt/ über Bielefeld	Ulm (Donau) with 2 Sub-Branches	Wescl
with 4 Sub-Branches	Siegburg	Unna	Wesseling (Bz Köln)
Remscheid-Lennep	Siegen	Vechta	Wetzlar
Rendsburg	with 1 Sub-Branch	Velbert (Rheinl)	Wickrath (Niers)
Reutlingen	Sindclingen	Verden (Aller)	Wiesbaden with 4 Sub-Branches
Rheinbach	Singen (Hohentwiel)	Viernheim (Hess)	Wicsloch
Rheinberg (Rheinl)	Soest	Vietsen with 1 Sub-Branch	Wilhelmshaven with 1 Sub-Branch
Rheine (Westf) with 2 Sub-Branches	Solingen with 1 Sub-Branch	Villingen (Schwarzw)	Willich (Bz Düsseldorf)
Rheinfeldcn (Baden)	Solingen-Ohligs	Vohburg	Wipperfürth
Rheinhausen	Solingen-Wald	Vorsfelde	Wissen (Sieg)
Rheinkamp-Meerbeck	Soltau	Vreden (Westf)	Witten with 1 Sub-Branch
Rheydt with 2 Sub-Branches	Spence	Waldbröl	Wittlich
Rinteln (Weser)	Speyer	Waldkirch	Wolfenbüttel
Rodenkirchen (Bz Köln)	Sprockhövel (Westf)	Waldshut	Wolfsburg with 2 Sub-Branches
Rottweil	Stade	Walsum (Niederrhein)	Worms
Rüsselsheim (Hess) with 1 Sub-Branch	Stadtlohn	Waltrop (Kr Recklinghausen)	Wülfrath
Säckingen	Starnberg	Wangen (Allgäu)	Würselen (Kr Aachen)
Salzgitter-Bad	Stolberg (Rheinl)	Wanne-Eickel with 1 Sub-Branch	Würzburg with 1 Sub-Branch
Salzgitter-Gebhardshagen	Straubing	Warendorf	Wuppertal-Elberfeld with 8 Sub-Branches and 1 Paying-Office
Salzgitter-Lebenstedt with 1 Sub-Branch	Stuttgart with 10 Sub-Branches	Wasseralfingen (Württ)	Wuppertal-Barmen with 6 Sub-Branches
Salzgitter-Thiede	Stuttgart-Bad Cannstatt	Wattenscheid	Wuppertal-Cronenberg
Salzgitter-Watenstedt	Süchteln	Wedel (Holst)	Wuppertal-Ronsdorf
St. Tönis	Sundern (Sauerl)	Weener (Fms)	Wyler (Kr Kleve)
Schmallenberg (Sauerl)	Tailfingen	Wegberg	Zell (Mosel)
Schopfheim	Traben-Trarbach	Weil (Rhein)	Zirndorf
Schorndorf (Württ)	Triberg (Schwarzw)	Weingarten (Württ)	Zwibrücken
Schüttorf	Trier with 1 Sub-Branch	Weinheim (Bergstr)	
Schwäbisch Gmünd	Troisdorf	Weissenthurm	
Schwelm	Tübingen with 1 Sub-Branch	Werdohl	
Schwenningen (Neckar)		Werl (Westf)	

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT
Berlin · 54 Sub-Branches

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Nürnberg, Stuttgart, Ulm
Subsidiary GEFT G.M.B.H., Berlin · 2 Sub-Branches
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LEBANON: Beirut
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TURKEY: Istanbul-Beyoğlu
UNITED ARAB REPUBLIC: Cairo
VENEZUELA: Caracas