

COMMERZBANK

A K T I E N G E S E L L S C H A F T



REPORT
FOR THE YEAR 1966

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As in previous years, our Report is available in German, English and French.

FIFTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS

at 11 a. m. on Thursday 27th April, 1967

in the Bank's Conference Room at 19, Benrather Strasse, Düsseldorf

AGENDA

- 1. To receive the established Annual Statement of Accounts and the Report for the Year 1966 together with the Report of the Supervisory Board.**

- 2. To resolve as to the appropriation of the Net Profit.**

The Board of Management and Supervisory Board propose that the Net Profit of DM 36,000,000.—, shown in the Balance Sheet, be applied to paying a Dividend of 16% on the Capital.

- 3. To resolve as to discharging the Board of Management and the Supervisory Board from responsibility for the Year 1966.**

It is proposed that such discharge from responsibility be accorded.

- 4. To resolve as to increasing the Capital by DM 25,000,000.— to a total of DM 250,000,000.— through issue of new DM 50 Bearer Shares, with entitlement to share in the profit as from 1st January, 1967, at the issue price of 100 %. The Shareholders' legal right to subscribe is excluded subject to the proviso that the new Shares taken by a banking syndicate shall be offered to the Shareholders in the ratio of 9 : 1 for subscription at the price of 100 %.**

The Board of Management and Supervisory Board propose this increase of the Capital.

- 5. To resolve as to amending Article 4 of the Articles of Association (Capital and Shares) and Article 19, paragraph 1 of the Articles of Association (Voting Right) in accordance with the Resolution at Point 4 in the Agenda.**

The Board of Management and Supervisory Board propose that in conformity with the Resolution at Point 4 in the Agenda

1. Article 4 of the Articles of Association shall read as follows:

The Capital shall amount to DM 250,000,000.—.

It shall be divided, to the extent of DM 193,000,000.— into Shares of DM 1,000.— each
to the extent of DM 32,000,000.— into Shares of DM 100.— each
to the extent of DM 25,000,000.— into Shares of DM 50.— each.

The Shares shall be to Bearer.

2. Article 19, paragraph 1 of the Articles of Association shall read as follows:

At the General Meeting each amount of DM 50.— at par value shall confer one vote.

- 6. To elect the Auditor for the year 1967.**

The Supervisory Board proposes that the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, of Düsseldorf, be elected.

SUPERVISORY BOARD

DR. HANNS DEUSS, Düsseldorf
Chairman

KONSUL DR. FRANZ HILGER, Düsseldorf
Deputy Chairman

HELMUT LORENZ-MEYER, Hamburg
Deputy Chairman

KONSUL PROFESSOR DR. PHILIPP MÖHRING, Karlsruhe
Deputy Chairman

EHRENSENATOR PROFESSOR DR. DR. h. c. PAUL BAUMANN,
Pforzheim*

PROFESSOR DR. DR. h. c. DR. E. h. DR. h. c. DR. h. c. DR. E. h.
OTTO BAYER, Leverkusen

DR. ARTHUR CHOINOWSKI, Augsburg

BERTHOLD GAMER, Frankfurt a. M.*

GENERALKONSUL DR. HANS GERLING, Köln (*Cologne*)

EHRENSENATOR DR.-ING. E. h. FRANZ GRABOWSKI, Wetzlar

DR. ROBERT HEGELS, Frankfurt a. M.-Höchst

DR. FRIEDRICH KRÄMER, Hannover (*Hanover*)*

PAUL KÜMPERS, Rheine (Westf.)*

MAX KÜPPERS, Wesel*

RUDOLF AUGUST OETKER, Bielefeld, since 29th April, 1966

DR. DR. EMIL PAULS, Basel (*Basle*)*

WILHELM REINOLD, Hamburg*

PAUL REUSCH, Langenhagen (Han.)*

HUGO RUPF, Heidenheim (Brenz)

HERBERT SCHELBERGER, Essen*

DR. HANS SCHMIDT, Düsseldorf*

WILLY SCHNIEWIND, Neviges (Rhld.)*

DR. DR. h. c. WERNER SCHULZ, Köln (*Cologne*)*

WOLFGANG SCHULZE BUXLOH, Essen

DR. MARTIN SCHUNCK, Hannover (*Hanover*)*

DR. WOLFGANG SIEBERT, Wolfsburg*

DR. HANS KARL VELLGUTH, Düsseldorf

WILHELM VORWERK, Wuppertal-Barmen*

HERIBERT WERHAHN, Neuss

HELMUT WOHLTHAT, Meererbusch near Düsseldorf*

SUPERVISORY BOARD

As Representatives of the Staff:

ROLF BECKMANN, Düsseldorf, since 29th April, 1966

MARTIN DIMPFLMAIER, München (*Munich*)*

EWALD FAJKUS, Frankfurt a. M.

URSULA FAMERS, Essen*

FRANZ FLEISCHER, Berlin

PHILIPP GAUBATZ, Frankfurt a. M.*

HARTMUT GEIGER, Stuttgart*

GERD GREUEL, Hamburg

HEINZ GRÜSSEN, Düsseldorf, since 29th April, 1966

KARL HASENPFLUG, Frankfurt a. M.*

HEINRICH OFENLOCH, Mannheim*

KATHARINA POURRIER, Düsseldorf*

LOTHAR SCHRÖDER, Hamburg

HARRY ZATER, Hamburg

* until 29th April, 1966

BOARD OF MANAGEMENT

DR. HELMUT BRANDS, Düsseldorf

ROBERT DHOM, Frankfurt a. M.

PAUL LICHTENBERG, Düsseldorf

WILL MARX, Hamburg

WALTER MEIER-BRUCK, Hamburg

CARL v. MENGDEN, Frankfurt a. M.

DR. HEINRICH POLKE, Hamburg

ERNST RIECHE, Frankfurt a. M.

BOLKO GRAF VON ROEDERN, Düsseldorf

GERHARD FUCHS, Düsseldorf, *Deputy Member*

DR. KURT SURETH, Düsseldorf, *Deputy Member*

ASSISTANT GENERAL MANAGERS

(Direktoren mit Generalvollmacht)

HERBERT BURCHARDT

HORST SÄUBERLICH

for the Western Region (*Geschäftsbereich West*)

DR. RUDOLF BEHRENBECK

for the Southern Region (*Geschäftsbereich Süd*)

ARMIN RECKEL

for the Northern Region (*Geschäftsbereich Nord*)

CHIEF LEGAL ADVISER

DR. RABAN FRHR. V. SPIEGEL

REPORT OF THE BOARD OF MANAGEMENT

I.

In the world's economy since the autumn of 1966 a slowing down of growth has been more clearly evident. More particularly in the three most important Western hemisphere countries, which between them account for two-thirds of all industrial production, economic activity has slackened. The United States, after an upswing which lasted more than five years, have recently again been running into a period of quieter economic activity. The Federal Republic of Germany is now in a phase of stagnation, and the United Kingdom is suffering severely from the consequences of its deflationary policy. In other European industrial countries, too, the brakes, applied with a view to restriction, have checked demand. It is true that the progress of recovery in France, Italy and Japan tends to counteract these retarding influences, but it cannot fully offset them.

During 1966 in terms of real values, that is after elimination of price changes, the economy of the Western world had expanded by more than 4%. For 1967, on the other hand, we expect a somewhat smaller increase. We trust that international restraint of demand will exert a salutary effect on the course of prices. Germany's internal efforts to keep the currency stable would thus be supported by external factors.

The international economic upswing in the years 1965/66, chiefly sustained by the United States, was accompanied by exceptional tensions on financial markets. The market-induced upsurge of interest rates was reinforced, in the leading countries, through the raising of their official discount rates. In the autumn of 1966, on a world-wide view, rates of interest reached their highest level for years. The divergence between different countries remained, indeed, relatively wide. Recently, however, the cost of money and of capital has declined again in some important countries, this decline being accompanied by a tendency towards international assimilation of rates.

II.

The West German economy is at present passing through a critical phase. Never yet since the war has the downturn been so marked. The general uncertainty has been aggravated by the difficulties in the field of public finance.

Economic situation

The state of industrial activity still remains differentiated. Exporting industries are enjoying an increase of foreign orders; since last summer, however, these have no longer sufficed to make good the broadly evident weakening of domestic demand. In the course of 1967 the differentiation appears likely to become somewhat less wide. On the one hand the slower advance of world economic activity is inevitably reflected in export business; on the other hand we anticipate a gradual revival of activity at home. At the moment, it is true, exports are the sole impellent.

It is a long time since the employment of industrial capacities, which had been greatly expanded in previous years, has run at so low a level as in the last quarter of 1966 and

the first quarter of 1967. Enterprises were forced to react with short-time working and dismissals on an unexpected scale. The caution simultaneously shown by private and public investors especially hit the building trade.

Change from previous year	1963	1964	1965	1966 ¹⁾
Gross national product				
nominal	+ 6.5 %	+ 9.6 %	+ 8.7 %	+ 6.4 %
real	+ 3.5 %	+ 6.6 %	+ 4.8 %	+ 2.7 %
Cost of living	+ 3.0 %	+ 2.3 %	+ 3.4 %	+ 3.5 %

¹⁾ Provisional.

Structural
problems

We see the special feature of the present situation in the fact that the marked flagging of economic activity coincides with important structural changes. The resulting problems are most clearly evident in the sphere of energy, where German hard coal is being displaced by cheaper sources of supply; these include fuel oil as well as natural gas, and will in future also include nuclear electricity. This process has significant consequences for regional policy. The Ruhr has lost its historical advantage of location while Southern Germany, formerly at a disadvantage by reason of its distance from the mines, is more and more catching up.

Trade and industry must adapt themselves, more purposively than hitherto, to the European market. Not only in the key industries does this call for larger operating units. The organisation of these is rendered easier through development of the computer as an aid to management.

Industrial activity has become notably international. On the one hand foreign groups are building large plants in the Federal Republic; on the other hand numerous German industrial enterprises, including some of medium size, are building factories abroad. In both directions this interlocking process, which promotes competition, has of late noticeably quickened.

We have more than once drawn attention to the close link between the Federal Republic's current economic problems and the chronic labour bottleneck, now temporarily concealed by the economic downturn. The reason for the renewed labour shortage, which must be expected in the future, lies in the exceptionally unfavourable age structure of the population. During the next ten years the proportion of gainfully active persons to the total will greatly decrease. On a longer view the shortage of labour therefore continues to face the German economy with a problem of central significance. This fact is still not taken sufficiently into account. In the past it was chiefly subsidies which caused workers to stay in their given position, and so tended to prevent their moving into more productive employment. Now there is an additional danger that necessary rationalisation may fail because of difficulties in the financing sphere.

Wages, profits,
prices

The years of excessive demand on the labour market were reflected in a steep rise of wage costs. It is true that in 1966 average earnings no longer rose by quite so much as in previous years, but at roughly 7% the growth of actual wages still appreciably exceeded the overall rise in productivity. Wage incomes have on the average doubled in the last nine years; as against this the national product per employed person increased by only just on one-half. The adverse effects on the price level duly materialised.

In each of the last two years the cost of living rose by about 3 ½ per cent. The German people are especially allergic to inflations, after experiencing two; they inevitably found these continuing losses of purchasing power too much to accept. Not until the autumn of 1966 did progressive slowing of the price upsurge become discernible.

Because competition is in most fields extremely keen, industry has been able only in minor part to pass on the increase of wage costs in the prices charged. Consequently the proportion borne by entrepreneurs' incomes to the national income, still almost 40% in 1960, has been reduced to just under one-third; per contra the so-called wage ratio rose above two-thirds. Recently industrial profits have come under increased constrictive pressure. Thus the propensity to invest, which is the real impeller of economic activity, has been inhibited to a disquieting extent.

Private saving, despite the renewed rapid rise of mass incomes, has for the first time in years suffered a setback. In 1965 the proportion of saving to disposable incomes had reached the respectable level of 12%, but in the first half of 1966 it dropped back to around 10%; then, however, it did somewhat recover.

Savings formation

In millions of DM	Change				
	1964	1965	1966	1964 to 1965	1965 to 1966
Growth of savings deposits ¹⁾	12,690	16,466	16,434	+ 29.8%	— 0.2%
Bonds placed (net) ²⁾	12,834	13,026	6,245	+ 1.5%	— 52.1%
Shares placed through the stock exchange ³⁾					
par value	643	828	887	+ 28.8%	+ 7.1%
proceeds of sale	1,109	1,322	1,492	+ 19.2%	+ 12.9%

¹⁾ Institutions rendering monthly returns. ²⁾ German and foreign issuers; par values, excluding medium-term notes (Kassenobligationen).

³⁾ According to Commerzbank statistics, excluding bonus shares, people's shares and residual amounts independently sold.

It is regrettable that the saving process has become even more one-sided than in earlier years. While building and loan associations benefited from the talk about cutting down the encouragement of saving, the savings balances at credit institutions no longer grew so vigorously as in 1965. Still more serious is the fact that the general public largely avoided investing in securities; given the faulty handling of the bond market this was hardly surprising. Private investors also bought fewer shares and investment fund units than in the previous year. Only by slow degrees is it being realised how advantageous the continuous acquisition of dividend-bearing securities can be.

For borrowing purposes both the private sector and the Government were again obliged to resort on a large scale to bank credit. Up till the early autumn the demand for credit remained unusually keen. Only then did it begin somewhat to decline; the connection with the progressive decrease of capital investment is unmistakable. Business and private customers' short and medium-term bank indebtedness rose by almost 10%, in the whole of 1966, to DM 99 billion*); long-term loans to the private sector, including house builders, increased by 8% to DM 140 billion. In neither of these two sectors, therefore, was the previous year's rise reattained. The public authorities likewise increased their direct borrowing from banks by not quite so much as in 1965; yet, even so, such borrowings rose by 15%. The actual increase of indebtedness was appreciably greater because the Government, local authorities and public undertakings drew to the extent of billions

Credit market

*) 1 billion = 1,000,000,000.

on their suppliers' liquidity, whether by agreeing on long periods of credit or by postponing payments. Industry and the building trade were obliged to borrow that much more from their own banks.

Capital market In the year under report again, direct access to the bond market was barred to the private sector by high interest rates; only a few large enterprises managed to escape these through issuing foreign loans or convertible bonds. The public authorities, being less sensitive to the cost of borrowing, exerted a pressing demand for capital; an attempt was made to counter this demand through a suspension of issues. But this suspension was found to produce only limited effect because it applied solely to actual bonded loans. The public authorities were able to obtain funds from other sources, for instance through borrowing on their notes and through communal loans.

The bulk of issuing was accordingly done, even more than before, by real estate credit institutions; but even they likewise fell far short of achieving sales equal to those of the years before. In any case the demand exerted by orderers of building work for mortgage loans was down because of the increasing charge for interest. The net placing of longer-term fixed-interest securities contracted in 1966 to an issue value of DM 5¾ billion, which roughly corresponds to the interest received by the holders. On the average of the five preceding years the market had found more than DM 10 billion per annum.

Falling bond prices reached their lowest point in August, 1966, when the yield on Government bonds in circulation was 8.6%. For new capital, procured outside the organised market, as much as 10% or more had to be paid at that time. Only when signs appeared that the strain on liquidity was generally decreasing did a process of consolidation begin; this process, assisted by continued abstinence on the part of issuers, made visible progress in the late autumn. By the end of the year the yield on Government bonds in circulation had dropped back to 7.7%, or almost to the December, 1965 level. In the new year the decline of interest rates continued.

Disappointment remained at the fact that the bond market felt the full weight of the restrictions. It is therefore natural to consider whether open market operations in relatively long-term securities would be calculated to afford protection against avoidable consequences of Central Bank policy. It is true that in the Anglo-Saxon countries, which have made such protection one aim of their debt management, the conditions for doing so are more favourable because they have a very wide market in Government securities. In the Federal Republic on the other hand the Federal Government, and its Special Funds, account for only just on one-sixth of all the fixed-interest securities in circulation.

To us, at all events, more balanced conditions in the capital market appear to be an indispensable prerequisite if private investors are to be permanently won over to saving through securities. Sound growth of our economy cannot be financed without their help because, in the Federal Republic, the large institutional investors carry relatively little weight. Companies' internal pension funds as well as, more particularly, comprehensive statutory old age pensions, set limits to ordinary life assurance. Social insurance, it is true, has hitherto contributed more than DM 2 billion per annum towards savings formation; but in future the social insurance institutions will have to draw on their reserves, because the authorities are unwilling to adjust contributions fully to the steep rise in the amount of out-payments required.

Under the double pressure of rising interest rates, together with falling profits, share prices again declined on a wide front. The level of quotations, as measured by the Com-

merzbank index, fell in 1966 by 18%. The fall in share prices is to a certain extent connected with the brisk issuing activity in the share market. Altogether, as the result of capital increases, the holders of shares in listed companies provided DM 1.5 billion.

In our publication "Rund um die Börse" we have described the trends on the capital market more fully.

III.

Discussion about improving the international monetary system continues. So far it has not proved possible to reduce the divergent views to a common denominator. The Anglo-Saxon powers still especially desire an expansion of international liquidity; at the same time the countries of continental Europe primarily urge that the American and British balances of payments should be consolidated. France, in addition to this, wants a closer link with gold.

International
monetary problems

Hopes that order would soon be restored in the American balance of payments have been disappointed. While the United States' export surplus declines, both Government expenditure abroad and private exports of capital continue to rise. Even increased borrowing in Europe has so far failed lastingly to reduce the deficit.

In the Federal Republic the Board of Experts, who advocate that control of the country's business cycle should be rendered more secure through action in the field of foreign trade and payments, have again raised the question of exchange rates. The Bundesbank, however, refuses to alter the exchange parity. We also regard the danger of imported inflation as not acute. International commitments moreover militate against going it alone in matters of monetary policy.

The European Economic Community received a new stimulus when France returned to the negotiating table, but national interests still stand in the way of complete integration. It is true that the abolition of Customs duties is now to be completed by the middle of 1968; but little progress towards a genuine economic union has been made in the last two years. This applies, in particular, to capital transactions. It is hoped that the turnover tax can be harmonised, this being an essential precondition for a common industrial market.

Economic
integration

The splitting of Western Europe into two trade blocs conflicts with the natural economic interests of that area, and so far the consequences have proved impossible to overcome. The cleft has actually become deeper on reduction of the two areas' internal tariffs. Since the beginning of this year there have no longer been any tariff barriers between the principal EFTA countries, so far as industrial products are concerned; meanwhile the EEC countries still charge 20% of their original industrial duties.

The recent efforts made by the United Kingdom to gain admission to the EEC have our full sympathy. In the rest of the EFTA countries, too, the desire to build a bridge appears to be as strong as ever. It appears urgent to reach agreement with the countries concerned in negotiating the Kennedy Round. We feel confident that the reduction of duties, which is the aim, will decisively stimulate world trade.

Once again the Federal Republic's foreign trade expanded faster than the domestic economy. The expansion increasingly switched from imports to exports, since industry was obliged to seek compensation on foreign markets for the decrease of demand at home. For the first time, proceeds of exports and services reached nearly DM 100 billion.

Foreign trade
and payments

In 1965 there had for a time been an excess of imports; but in 1966, at DM 8 billion, the export surplus was the greatest since the war. Almost one-third of the improvement was due, however, to a decrease of Government imports. The balance of payments as a whole showed a surplus, even though nearly DM 2 billion had to be paid to the United States to offset the expenditure on American troops in Germany. The result would of course have been less favourable if German enterprises had not continued to incur debt abroad.

In millions of DM	Change					On 31 Dec. 1966
	1962	1963	1964	1965	1966	
Monetary reserves . . .	—552	+2,572	+12	—1,506	+1,030	29,837
Banks' foreign position*) .	+147	—704	—51	+187	+388	—2,321
Overall exchange position	—405	+1,868	—39	—1,319	+1,418	27,516

*) Balance of short-term assets and liabilities.

International issuing business

Brisk issuing activity continued on the European markets, although there were some rather lengthy intervals because markets were at times overstrained. By far the largest borrowers were the American groups. Since they raised their first loan in June, 1965, these have procured roughly \$ 1 billion in the European issuing market. One noticeable feature was the temporarily increased prominence of convertible bonds, through which United States industrial borrowers tried to avoid the heavier interest burden entailed by normal bond issues.

We continue to find it paradoxical that, when foreign borrowers issue loans in the Federal Republic, they enjoy conditions more favourable than German enterprises can obtain. It appears no less grotesque that large-scale German industrial borrowers can obtain funds on more advantageous terms, by issuing DM external loans, than they can by borrowing at home. This reveals, to the full, the questionable character of the coupon tax.

Capital transactions with foreign countries

Security transactions with foreign countries increased a little in 1966. This, however, was due to the much publicised take-over of Deutsche Erdöl by Texaco, the take-over being effected through conversion into convertible bonds of the American group.

German direct investments in foreign countries rose to DM 1.3 billion, but did not nearly equal the amount of new investment by foreign enterprises in the Federal Republic, this being more than twice as much. The traffic in international commitments is thus still mostly one way; it will become less so, however, as the German chemical industry makes further progress with its large investments in the Benelux area. This will of course in no way alter the predominance of the American holdings in Western Germany.

We regard American activity in the Federal Republic as basically welcome. Thanks to its high earning power the United States' large-scale industry is able to derive special benefit from research and from technological achievement; these also benefit the countries to which American investment is directed. A further welcome fact is that United States capital has largely gone into the Ruhr. On the other hand it appears to us to create certain problems when individual key industries, like that concerned with mineral oil, fall mainly under foreign influence. Cooperation on a partnership basis would often be preferable. Here we have especially in mind cooperation in research, development and marketing; a fact which should definitely benefit the United States' balance of

payments is that American industry would not always need, in such cases, to incur any financial commitment.

Overseas banks have continued to build up their European office network. In the Federal Republic, as elsewhere, foreign institutions' direct activity has increased. The German banks, on the other hand, still prefer to cooperate with foreign correspondent institutions. That applies even within the Common Market, more particularly since banks in the other EEC countries have as yet established no new offices on German soil.

International
banking problems

From the point of view of international cooperation it appears to us worthy of remark that in many industrial countries, above all on the continent of Europe, efforts are being directed towards assimilation of banking systems. This applies, on the one hand, to the increased trend towards all-purpose banks; allowance is being made for that trend through relaxing of restrictions on the business which banks may do. It also applies to the increasing harmonisation of Central Bank policy. Some countries adjoining Germany are for example taking steps to do away with their previous methods of control, through quantitative limitation, and to replace these by overall control through minimum reserves in accordance with market principles. It would be all the more surprising if in the Federal Republic, on the contrary, the legal preconditions for imposing a ceiling on lendings are to be created.

IV.

The feature of the year under report was severe restrictive pressure. Just as in 1965, however, the Deutsche Bundesbank largely confined itself to not counteracting the market-induced liquidity shortage. Its most important act, apart from a further cut in rediscount lines, was the renewed raising of its discount rate from 4% to 5%. While this appeared desirable, owing to the divergence between free and controlled interest rates, the tardiness of the action was surprising. At the time of the decision to raise Bank Rate, on 26th May, it was already apparent that the propensity to invest was becoming noticeably weaker. On the other hand the Bundesbank no doubt believed that as regards the two seats of economic danger, in the public finances and in wage policy, it must give a clear warning. In that connection it even accepted further tightening of the bond market.

Credit restrictions

Not until the last four months of the year did the pressure on liquidity begin to ease under the influence exerted by the balance of payments. In December, moreover, the Bundesbank lowered the minimum reserve ratios for sight and time deposits by one-tenth; this relaxation was at first intended merely to help banks over the end of the month, but it was then retained in effect. By the reduction of minimum reserves the Bundesbank of course merely cancelled out the additional burden which results from simultaneous suspension of the offsetting facility in connection with money exports. The consequent repatriation of banks' foreign assets made it easier to place medium-term Federal securities, the proceeds of which contributed towards the equalising foreign exchange payments to the United States.

Genuine relief is afforded by the fact that, with effect from 1st February, 1967, the Bundesbank ceased to impose the heavier reserve obligation in respect of non-residents' deposits, and by reduction of the rates for all deposits by a further tenth with effect from 1st March, 1967. But even after that the required minimum reserves still totalled roughly DM 15 billion. Thus the Central Bank has withdrawn from the banking system more than twice as much as is currently accruing to the money market, on the other hand, through rediscounting and cash advances.

At the beginning of the new year the Central Bank Council reduced its discount rate in two steps to 4%. The extra $\frac{1}{4}\%$ which had been added to the rate for lendings against securities in May, 1966 was also cancelled. With effect from April 14, 1967 the discount rate was further reduced to $3\frac{1}{2}\%$.

Money market
and liquidity

In most months of 1966 money was extremely tight. The private-sector banks especially felt this tightness, since their traditional industrial customers were obliged not only to draw on accumulated deposits but also to borrow more. This prejudicial effect would be further aggravated if the institutional investors drew more heavily on their bank balances in order to provide the Federal Government with liquidity. A similar effect would be produced by the sterilising of social insurance monies at the Bundesbank; provision is made for this, in the Stabilisation Bill, in the event of renewed excess demand. We regard such sterilisation as superfluous, since any desired restrictive effect could be produced more simply and with greater justice through the well-tried minimum reserve arrangement.

An obligation to invest social insurance monies at the Central Bank would amount to extension of the so-called deposit policy. To this the monetary authorities themselves ought to feel aversion, however, since the experience of past years has shown how little the Bundesbank has the public monies in its hands. The American tax accounts system, to which we have several times drawn attention, still remains preferable. It would also accord with the German legislature's original intentions; it was largely owing to the antiquated machinery for management of public cash holdings that such accounts had to be replaced by the obligatory deposits system.

One questionable consequence of the restrictive policy was the continued rise in the German economy's foreign indebtedness. For the most part this reflected short-term borrowing. Owing to the risk that the loans obtained may not be prolonged such borrowing appears to offer more objection than if foreigners invested in securities, a practice which previously incurred the special displeasure of those responsible for monetary policy.

Interest rates

The so-called block items were exempted from the Interest Rates Order with effect from 1st July. This exemption, through which the Federal Supervisory Office complied with suggestions made by practical bankers, has proved its value. On time balances amounting to DM 1 million or more, and fixed for not less than three months, the rates of interest can now be freely agreed; in 1965 the longer-term deposits, running for $2\frac{1}{2}$ years or more, had already been released from interest rate control. Apart from basic objections we regard the further relaxation as being problematical in the present state of the cycle because it tends to raise interest rates. Moreover, the result of the inquiry instituted six years ago into competition between financial institutions should have been awaited.

V.

Fiscal policy

Our doubts about whether monetary measures alone are capable of bringing the economy into a state of balance have been confirmed. It is true that the Central Bank has gained control of the private sector; but on the public finances, the real source of trouble, it has on the contrary managed to exert only limited influence. General disappointment about the handling of Government and local finances is particularly great, because the assumption that fiscal policy should conform to the needs of the business cycle had for

years dominated discussion of economic policy. The call for anticyclical budget policy continues to be of great immediate significance. This is shown by the ominously parallel nature of the tendencies in capital expenditure. During 1964/65 such expenditure had been considerable in the three crucial sectors of the economy, namely industry, house-building and the infrastructure; now, however, restraint is general. Not until recently has the Government begun to think about making its decisions on investment serve the needs of policy concerning the business cycle. In that connection the authorities placing orders can at the same time enjoy the advantages conferred, in regard to costs, by keener competition.

Further difficulty is caused by the fact that revenue policy is procyclical, having been hitherto directed solely to balancing the budget each year. Thus tax reductions during the boom have now been followed, in the most pronounced period of slackness since the war, by increase of the tax burden, whether through raising rates of tax or through faster collection.

We likewise regard a return to truth and clarity in the budget as urgently desirable, if the authorities wish to restore the public's belief in their credibility and to regain the confidence of investors. The authorities must absolutely refrain from dubious financial manipulations, including compulsory allocation of debt instruments. The serious budget difficulties which the Federal Government will face for years to come require the utmost vigilance in this connection.

Reform is also required not only by methods of budgeting, still inspired by considerations of raising revenue for a single year, but also by the equally anachronistic cash management, which hinders smooth interplay with the Central Bank and so constantly causes disturbance in the money market.

We are aware of the problems inherent in German fiscal federalism. All the more attention is therefore merited by the Major Financial Reform. The prime need is to strengthen the financing power of the local authorities. This appears to us to be also desirable on overall economic grounds, since local authorities' budgets are largely required to finance infrastructural tasks, whereas the Federal budget is directed much more to consumption.

Financial reform

The Stability Bill confers useful powers to make the multitude of public authorities behave in correct accordance with the needs of the business cycle. This bill has gained much premature applause; that, however, must not distract attention from the fact that those powers have yet to be given practical effect.

Consolidation of the public finances will succeed only if subsidies are confined to the essential minimum. The need to do this also arises on overall economic grounds, since official grants both inhibit natural selection and impede competition. The harmful effects which interest rate subsidies in particular produce as regards guiding the capital flows have been for years condemned by the Bundesbank. Although the latter's criticism could not be clearer, the legislature has so far drawn no conclusions from it.

Subsidies

Many individual cases confirm how necessary it is to review, every year, the justification for subsidies which have once been granted. In our immediate sphere we can quote the example of the savings banks' privileges. The preferential tax treatment of savings banks was introduced, some decades ago, in completely different circumstances; but it is still applied, and if allowance is made for the general rise in rates of tax it is even applied with increased effect.

The Business of our Bank

General trends Our Bank, on the whole, did well. The earnings in 1966 were again satisfactory.

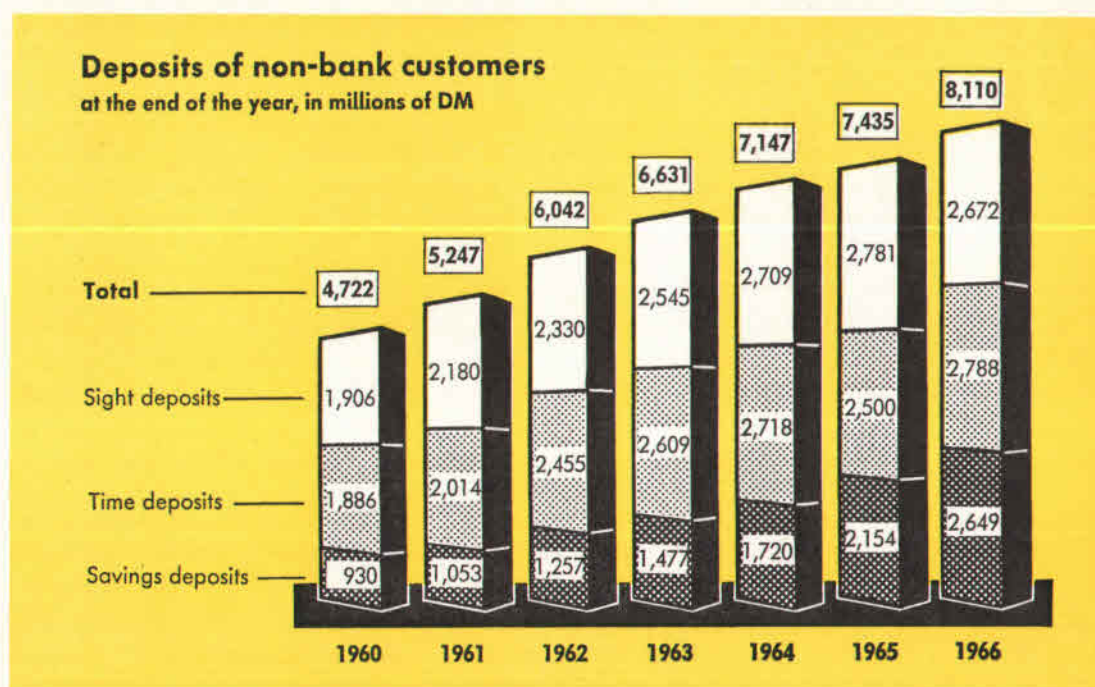
The Balance Sheet total, the usual criterion of business activity, was greater in every month than a year before. It is true that business customers' deposits at times declined, in consonance with the general liquidity shortage, but we achieved a large addition to savings balances. We also greatly increased the amount of services rendered in foreign business.

The recovery in the margin between debtor and creditor interest rates continued until about the middle of the year. Since at the same time the volume of business grew, we earned more on business involving interest rates. Against those earnings there was greater expenditure on personnel and materials, however, as well as a further decrease of receipts and adjustments on the valuation of securities due to stock exchange conditions. The total profit roughly equalled that for the previous year.

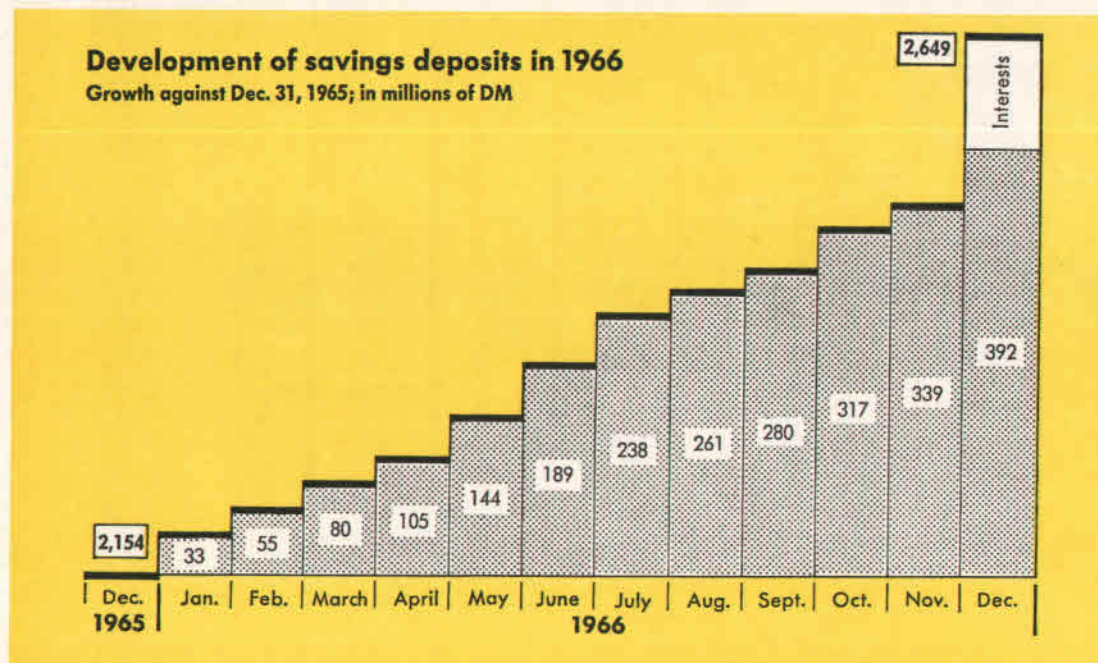
Noteworthy milestones included:

- Savings deposits grew by: about DM 500 million
- Total lendings: over DM 7 billion
- Balance Sheet total: about DM 11 billion.

Deposits The deposits entrusted to us rose by 7.5%, the balances of non-bank customers alone by as much as 9%. Such customers' sight balances fell short of the previous year's level, but time balances built up; this favourable trend was concentrated in the second half-year, that is after the "block items" were exempted from the Interest Rates Order.



Savings deposits once again grew by considerably more than the average for all financial institutions. The year's addition for the first time reached almost half a billion DM. The continuous rise is remarkable.



Non-bank customers' deposits are now divided in approximately equal parts, each amounting to more than DM 2½ billion, between the three categories of deposits.

We created the organisation required for good savings business through further extension of our office network. During the year under report we opened 25 new branches in all parts of the Federal Republic. At the end of 1966 the Commerzbank, with its subsidiaries, was offering service at 496 branches and sub-branches; in the first quarter of the new year the 500th office was opened.

Branches

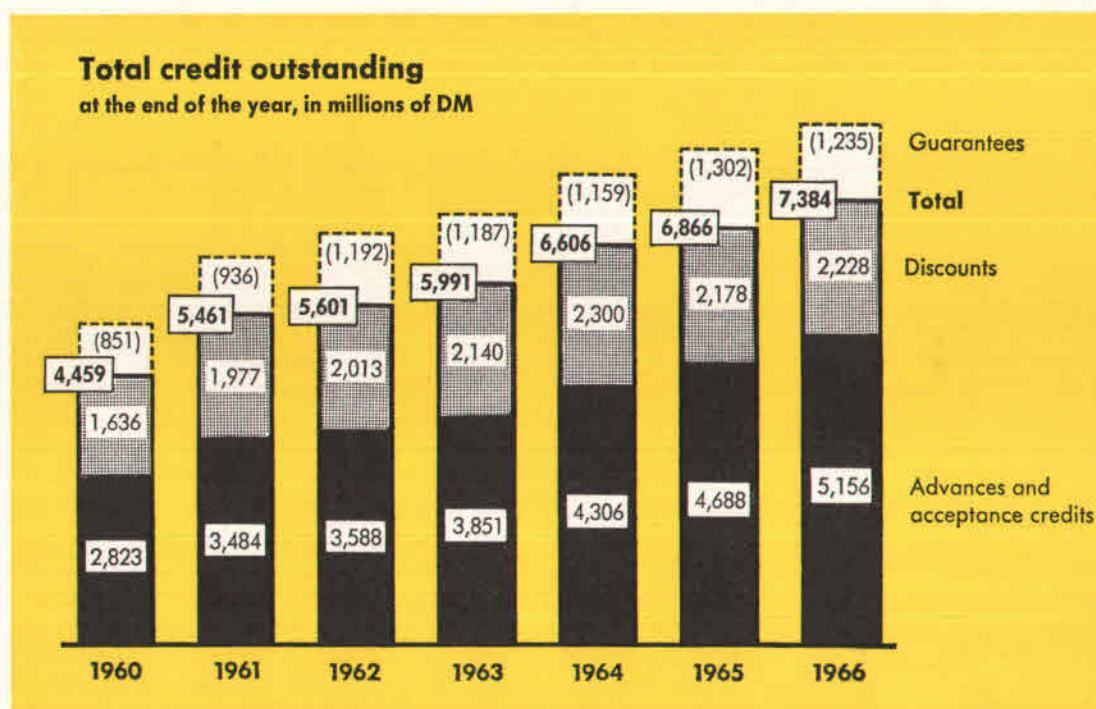
Our keen canvassing of private savers brought us many new customers. At Balance Sheet date a total of 1.6 million individual accounts were kept with us. This was more than a year previously by over 100,000 even though a number of holders of people's shares, disappointed by the course of quotations, had liquidated their holdings of securities on deposit.

Accounts

We met the very keen demand for credit so far as this was compatible with prudent maintenance of liquidity. In that connection we made a point of always providing our long-standing customers with the necessary working funds.

Credit business

With turnover brisk we expanded our advances and acceptance credits by more than our discounting; in view of the trend in the business cycle, however, we took steps to review the commitments with special care. The increase in our longer-term lendings was greater than the average. We based these lendings partly on the growing body of savings deposits. In this way we tried to render possible a number of capital projects, of a convincing nature, which would otherwise have come to grief on the alarmingly high rates of interest in the exhausted capital market. In addition we again managed during the year under report, at least in justified individual cases, to obtain long-term funds for our customers from specialised institutions as well as out of official programmes.



Export financing

The amount of funds provided and guarantees assumed in connection with our foreign business again rose. Special interest was shown, during the year under report, in medium and longer-term export credit. Our ability to provide the capital goods industries with suitable facilities increased because the AKA Ausfuhrkredit GmbH (the Export Credit Company) extended its two credit lines. Initially the big three banks and the other institutions concerned had at the start of the year further raised Credit Line A to DM 1.5 billion as regards actual drawings, and had created an additional 50% margin for assurances given in respect of transactions not yet concluded. The Bundesbank followed suit in July by increasing the amount of its promised rediscounting, which forms the financial backbone of the cheaper Line B, to DM 900 million; at the beginning of the new year this rediscount line was likewise enlarged to DM 1.5 billion, although only for two years. We regard this adaptable attitude on the part of the Bundesbank as materially assisting the export of capital goods, which is to be welcomed on cyclical as well as other grounds. Nevertheless some justified applications from industrial borrowers and their banks still remain unsatisfied. We feel it to be especially unsatisfactory that financing under Line B is restricted to a maximum of four years, although international competition frequently requires that very much longer periods shall be allowed. Line A has in the meantime been further raised to DM 1.8 billion.

Particularly at the present time we regard it as a special duty to provide credit for the export of German capital goods. Accordingly during the year under report we engaged on a greatly increased scale in the financing of exports. We also directly supported industrial exports' efforts, in some cases, by granting financial loans to their foreign customers. Our good cooperation with the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) again proved its value.

Instalment credit

The small personal loans and medium-sized consumer loans so far made available by us total more than DM 1 billion. Once again during the year under report we expanded the total lent. In that connection the trend towards a relative increase in medium-sized consumer loans continued.

We mostly conduct instalment business through our Bank für Teilzahlungskredit GmbH. It achieved an especially large increase of turnover in equipment hire financing.

Our lendings to small traders and craftsmen remain large at roughly one-quarter of our total lendings. Our private customers, appearing in the table among "Other borrowers", come from all sections of the population.

Borrowers

The distribution of our lending between branches of economic activity has not basically changed:

Breakdown of our lendings as between branches of economic activity	31 Dec. 1965	31 Dec. 1966
Mining	2.6%	3.1%
Production of iron, steel and other metals, foundries	8.0%	7.6%
Steel construction, mechanical engineering, vehicle and shipbuilding	12.3%	13.0%
Chemicals	3.7%	5.0%
Electrical engineering, precision instruments and optical goods	5.2%	5.2%
Hardware and plastics	5.5%	5.6%
Building, including house construction	6.0%	5.0%
Food, beverages and fodders	4.1%	4.1%
Textiles, clothing and leather	5.9%	6.0%
Wood processing	3.0%	3.2%
Other branches of activity	2.5%	2.6%
Industry and crafts (total)	58.8%	60.4%
Trade	19.5%	17.3%
Other borrowers	14.6%	14.3%
Credit institutions	7.1%	8.0%
Total credit extended*)	100.0%	100.0%

*) Excluding guarantees, but including loans transmitted on a trust basis.

Our foreign business did well with turnovers rising, especially in connection with exports. We again dealt briskly in foreign exchange. We paid special attention to offering forward cover against exchange risks to our customers conducting foreign trade. In view of the continued obscurity regarding the position of some important currencies the demand for such cover was again extremely strong. Business in foreign exchange for travellers also grew in importance.

Foreign business

Both our foreign assets and our foreign liabilities greatly rose. At Balance Sheet date our foreign position again showed a net asset. Apart from liquid investments on international money markets this reflects heavy drawing on credit lines which we opened for our foreign correspondent banks in order to facilitate German foreign trade and payments.

Our business friends derive great benefit from the international experience of the expert staff both at our Head Offices and at our representative offices abroad. We also have world-wide links through our correspondent network, as well as with our associates among overseas banks and financial institutions (see page 28). By means of these we offer a much-used service.

We hold participations in the capital of 18 foreign institutions; these include interests which we indirectly hold through SFOM, a holding company for African banks. In all these cases we act in partnership with leading banks of the Western world.

Our issuing business suffered from the general weakness of the capital market. The amount of new bonds issued was indeed only a fraction of the totals achieved in each of the four preceding years. Still, we did cooperate in 21 capital increases effected by German listed companies, and amounting at total cash value to DM 1.3 billion, as well as in the issue of 14 bonds, publicly offered in the Federal Republic by German and foreign issuers and amounting to DM 1.4 billion. We further took part in the handling of 47 foreign currency bonds, mostly denominated in dollars. The list on pages 41/43 indicates our activity in issuing syndicates, as well as in connection with stock exchange introductions.

Our security dealings again fell short of the previous year's results. It is true that our customers' turnovers in shares were maintained, but on the other hand the amount of orders concerning fixed-interest securities was reduced by almost one-half.

In view of the unstable situation on stock markets special importance was attached to the advising of individual customers about investments. We continue to devote close attention to saving through investment certificates, a form of business which we already cultivated at an early date. For seven German and foreign investment funds we act as depository bank (see page 28). We have moreover engaged in selling units of the American Dreyfus Fund so as to offer our customers a wide facility for investing on the American market. We hope to revive the public's interest, which had fallen off in the year under report. One method will be the offering of long-term savings contracts by our associate ADIG Allgemeine Deutsche Investment-Gesellschaft.

Our Staff

The growing volume of work, due to the steady expansion of our business, was again handled in 1966 without any great increase of staff. One precondition for this was the progressive use of computers. The total number of employees increased from 11,402 to 12,076, it is true. But this increase is largely explained by the fact that more learners and semi-trained employees were engaged; this was because, owing to the introduction of a short school year, two school-leaving dates fell within the year 1966. At the turn of the year 1,552 learners and semi-trained employees were being trained by us, this being 393 more than a year previously. The proportion of female employees rose to nearly 40%. At the same time the average age further declined.

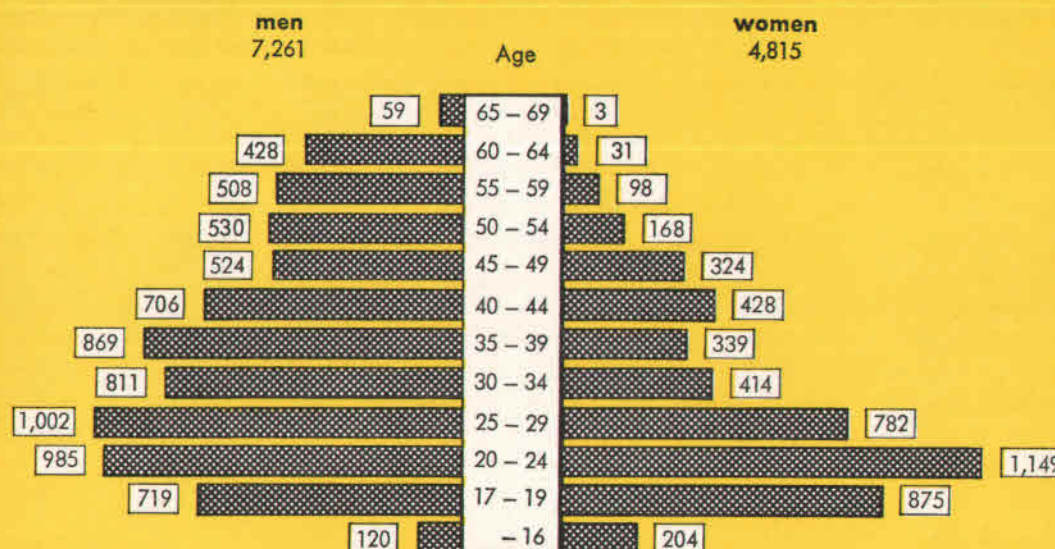
106 members of the staff retired. At the end of 1966 we were providing pensions for altogether 1,887 persons, including widows. We lost 32 members of the staff through death.

In the course of the year three of the Bank's employees completed 50 years' service; 27 completed 40 years', and 45 completed 25 years' service in our Bank.

The collectively agreed salaries were raised by an average of 6.8% with effect from 1st January, 1966; at the same time the number of months' salary payments in the course of the year was reduced from 13 ½ to 12. In addition the holiday arrangements for certain age groups were improved. We continued our welfare service for employees and pensioners. In pursuance of the DM 312 Law we again offered to let our staff acquire employees' shares at the preferential price of DM 312; we procured the necessary shares in the market.

We devote special care to training our juniors. In that connection we continue to exchange staff with banks abroad.

Age structure of the staff as at 31st December, 1966



By their personal initiative, diligence and zeal our employees materially contributed to the successful results of the business done. For this we express our thanks and appreciation.

Outlook

Cyclical policy in the Federal Republic faces a new situation. Price stability seems at present to be in less danger, particularly since unused capacities have notably widened the margin for growth free from inflation. This gives priority to the stimulation of demand. The more strongly investment increases again, the sooner the acute difficulties can be overcome.

Economic trends

The Central Bank Council has already much improved the conditions for financing. The Federal Government's decisions on financial policy are also well calculated to prime the pump. But these impellents must be supplemented by relief in the matter of wage costs so as to relax the constrictive pressure on business profits, the crucial inhibitor of investment. At the present time the state of the labour market offers conditions favourable to greater restraint in wage policy. On a longer view, however, overstraining of the economy can be avoided only if labour is more efficiently used. All preservative subsidies, which block the natural flow of workers into more productive employment, endanger growth and stability in special degree.

The measures initiated to overcome the recession will take some time to produce effect. We therefore hardly expect any visible rise of demand on a broad front before the summer slack season. Still, purposive cyclical policy has again strengthened confidence in the Government's leadership. In the private sector we already discern the beginnings of a change in mood.

Financing An industrial nation depends on an efficient capital market. The automatic curative process now starting here must not be disturbed. Since the Government and the private sector have an accumulated need for consolidation, the danger of excessive strain has not yet been removed. We accordingly regard coordination of plans for security issues as desirable. With matters in this state the intention to finance the Federal Government's "contingency budget" in the first place at medium term appears to us to be justified.

Our economy, which during the years of reconstruction had financed itself largely out of retained profits, now needs more equity capital from outside sources. We therefore regard it as an urgent task for the banks to interest the private investor in shares. At the same time we try, as before, to gain investable capital for small-scale industry and traders as well.

The public finances remain a burning question. Above all, the budget deficits in sight for the next few years have not yet been covered. At present, indeed, the essential need is not so much to reduce the quantity of Government expenditure. What is more important is to improve its quality. This means assigning priority to capital expenditure in the public budgets as well as elsewhere.

Longer-term prospects After fifteen years of hardly interrupted expansion the marked economic setback inevitably caused general cooling down. We expect this to produce salutary effects in all sectors of the economy. The Government, too, ought to draw lessons from the latest events. The difficulties were not so much due to lack of instruments. More trouble was caused by the absence of any clear conception, and of firm political guidance. This ought to be borne in mind when the final version of the Stability Bill is drafted.

Limits to an autonomous economic policy are in any case set by the fact that the Federal Republic's economic links with foreign countries are close and growing closer. On the other hand foreign trade is proving to be a valuable regulator of the business cycle. Whereas large imports previously relieved the strain, brisk exporting now helps to overcome the economic setback.

Lasting growth must of course be primarily based on domestic investment. There is no lack of important tasks. The dynamic force of the greater European market, the pace of technical progress and the large backlog demand for the infrastructure will in the long run strongly impel demand. We are therefore confident that the German economy will make further sound progress in the coming years. No doubt, however, the expansion will proceed less rapidly than in the reconstruction period.

*

Our Bank In regard to turnover the new financial year has begun well. The earnings will get under pressure, however, by the continuous narrowing of the margin between debtor and creditor interest rates; this is characteristic of periods when restrictions are relaxed and liquidity is growing. On the other hand we hope for a considerable increase of security issuing and stock market business.

We are steadily broadening the basis of our business, above all through extension of the office network. By this means we expect to create a good foundation for satisfactory earnings. One sign of the confidence with which we assess our longer-term prospects is the capital increase which we now propose to the General Meeting.

Explanatory Notes on the Balance Sheet

Our Balance Sheet total rose by 7.4% in the course of 1966 to DM 11,027.7 million. The rise, amounting to DM 755.9 million, is distributed between the principal Balance Sheet items as follows: Balance Sheet total

ASSETS	mill. DM	LIABILITIES	mill. DM
Liquid assets, including all bills and securities . . .	204.5	Deposits	671.1
Advances and acceptance credits (excluding loans on a trust basis)	467.9	Borrowed funds (including acceptances in circulation)	24.3
Land, buildings and participations	19.6	Capital and reserves . . .	20.0
Rest (including loans on a trust basis)	63.9	Reserves for special purposes, and miscellaneous (including loans on a trust basis)	40.5
	<u>755.9</u>		<u>755.9</u>

Our German and foreign customers' turnover on current account in DM and in foreign currencies continue to show a rising tendency. Turnover

Assets

As cash reserve we had DM 996.3 million available. At Balance Sheet date this covered all the Deposits plus the Borrowed Funds and the Acceptances in circulation to the extent of 10.3% as compared with 12.4% a year before. Liquidity

The liquid assets totalled DM 4,097.7 million. The proportion in which they covered the said liabilities declined from 45.2% in 1965 to 42.5%.

Our total holding of Medium-Term Notes and Securities rose only slightly on the year to DM 988.9 million. The Medium-Term Notes were down by DM 0.7 million and the Interest-Bearing Securities by DM 27.4 million, while our holding of Stocks and Shares rose by DM 35.3 million. Medium-term notes and securities

The valuation was carried out, as previously, according to the minimum value principle.

None of our own shares were in our possession.

The amount of 3% Equalisation Claims on the Public Authorities altered as the result, in particular, of adjustments to the still uncompleted Conversion Account as well as of ordinary and additional redemption. They now amount to DM 96.3 million. Equalisation and Covering Claims

As the result of further additions, which resulted from advancing against our customers' rights to basic compensation under the Equalisation of Burdens Law, the Covering Claims of all kinds rose to DM 30.4 million.

Syndicate holdings Our Holdings in Syndicates amounted at Balance Sheet date to DM 135.3 million. A statement showing the year's completed syndicate transactions in which we took part will be found on pages 41 to 43 of this Report.

Credit business During the year the demand for credit was extremely keen. This caused our total lendings to rise by 7.5% to DM 7,383.6 million.

The breakdown of the total amount is as follows:

	1966	1965
Short and medium-term advances and acceptance credits	DM 4,488.8 million = 60.8%	DM 4,114.5 million = 59.9%
Long-term lendings	DM 667.2 million = 9.0%	DM 573.6 million = 8.4%
Total advances and acceptance credits	DM 5,156.0 million = 69.8%	DM 4,688.1 million = 68.3%
Discounts	DM 2,227.6 million = 30.2%	DM 2,177.9 million = 31.7%
	DM 7,383.6 million = 100.0%	DM 6,866.0 million = 100.0%

Classified by size, the credits granted were as follows:

	1966	1965
Credits up to DM 20,000.—	90.2%	89.5%
Credits over DM 20,000.— up to DM 100,000.— . . .	5.9%	6.2%
	96.1%	95.7%
Credits over DM 100,000.— up to DM 1,000,000.— . . .	3.2%	3.6%
Credits over DM 1,000,000.—	0.7%	0.7%
	100.0%	100.0%

All discernible risks on credit business have been safeguarded by adequately proportioned value adjustments and Reserves for Special Purposes. In addition global value adjustments have been formed to the extent permitted by tax regulations. We have deducted both individual and global value adjustments, so far as these have not to be shown as Reserves for Special Purposes, from the corresponding asset items in the Balance Sheet.

The individual categories of credit business show the following trends:

In the case of short and medium-term advances and acceptance credits the amounts which we had made available to other credit institutions rose by DM 28.8 million to DM 298.5 million, and the lendings to our non-bank customers by DM 345.5 million to DM 4,190.3 million.

The Long-Term Lendings rose by DM 93.6 million to a total of DM 667.2 million. Against these lendings for capital development there are DM 461.6 million of Loans taken at Long Term. These were mostly granted by the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) as well as by other public entities and banks; so far as is provided by the contracts we transmitted them to our customers on the terms fixed by the providers of the funds.

Our discount business rose by the small margin of DM 49.7 million to DM 2,227.6 million. Approximately 97% of the bills acquired were in the Bank's hands at Balance Sheet date.

The Loans on a Trust Basis, which involve us in no credit risk, are not included in the figure for total credit extended.

Our holding of permanent Participations stood in the books on 31st December, 1966 at DM 105.6 million. In the course of the year the additions amounted to DM 5.6 million, the disposals to DM 0.2 million and depreciation to DM 0.5 million. Participations

We acquired new holdings in

Adela Investment Company S. A., Luxemburg/Lima (Peru),
European Enterprises Development Company S. A., Luxemburg.

The further additions chiefly reflect capital increases.

The following are the principal credit institutions in which we held interests at the date of the Balance Sheet:

Subsidiaries (our interest 100.0%)

Bank für Teilzahlungskredit GmbH, Düsseldorf

This instalment credit institution has offices of its own at Düsseldorf and Stuttgart; it also has a subsidiary, which in turn has offices at München (*Munich*) and Bielefeld.

For the 1965/66 financial year 12% was paid on the DM 3.5 million ordinary capital. After inserting an abbreviated financial year, which ran from 1st July, 1966 to 31st December, 1966, the company changed its financial year to the calendar year.

Berliner Commerzbank Aktiengesellschaft, Berlin

This subsidiary has 28 offices. The capital amounts to DM 15.0 million. A 10% dividend was paid for 1965 on DM 12.5 million. The further DM 2.5 million, held by us, is entitled to dividend only for 1966 onwards.

Limited-liability Interests (our interest 100.0%)

von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld

with 2 offices and a limited-liability capital of DM 7.0 million

Ilseder Bank, Sandow & Co., Peine

with a limited-liability capital of DM 2.0 million.

Other German Credit Institutions (our interest more than 25%)

Absatzkreditbank Aktiengesellschaft, Hamburg

Capital DM 2.0 million, our interest 33%

Deutsche Hypothekenbank, Bremen

Capital DM 20.0 million, our interest something over 25%

Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg

Capital DM 10.0 million, our interest something over 28%

Rheinische Hypothekenbank, Mannheim

Capital DM 20.0 million, our interest something over 25%

Sächsische Bodencreditanstalt, Berlin and Frankfurt on Main

Capital DM 7.5 million, our interest something over 25%

Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*)

Capital DM 20.0 million, our interest something over 25%.

Investment Companies (our interest under 25%)

ADIG Allgemeine Deutsche Investment-Gesellschaft mbH, München (*Munich*)
and Düsseldorf
Funds: Adifonds*) Adiropa*) Adiverba*)
 Fondak Fondis Fondra Tresora

Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf
Fund: Anglo-Dutch*)

Anlage-Gesellschaft für französische Aktienwerte mbH, Düsseldorf
Fund: Agefra*)

Internationale Investmenttrust-Gesellschaft, Basel (*Basle*)
Fund: Universal Fund*)

Société de Gestion Luxembourgeoise S. A., Luxemburg
Fund: Sogelux*).

*) For these Funds we act as depositary bank.

Foreign Credit Institutions and Finance Companies (Our interests varying, and in some cases small)

Adela Investment Company S. A., Luxemburg/Lima (Peru)
Banque Marocaine du Commerce Extérieur, Casablanca
Banque Nationale pour le Développement Economique, Rabat
European Enterprises Development Company S. A., Luxemburg
Groupement Immobilier Européen d'Etudes et de Participations, Paris
Industrial Finance Corporation of Thailand, Bangkok
Nigerian Industrial Development Bank, Ltd., Lagos
Société Financière pour les Pays d'Outre-Mer S. A., Geneva
Tourinvest S. A., Luxemburg
Union Internationale de Banques, Tunis
World Banking Corporation, Ltd., Nassau (Bahamas)

Apart from our 15.0% holding in the Société Financière pour les Pays d'Outre-Mer S. A., of Geneva, the proportions which we hold in the other foreign enterprises are below (in some cases well below) 10%.

In accordance with Articles 20 and 21 of the Aktiengesetz (Law on Limited Companies) we have notified, to the enterprises in which we hold an interest of more than a quarter at the minimum, all our shares included in the Securities, the Holdings in Syndicates and the Participations. All of these shares are listed on page 32 of the present Report.

Real estate and buildings

On our Real Estate and Buildings in the year under report the additions amounted to DM 19.5 million, the disposals to DM 0.1 million and the depreciation to DM 4.7 million. The book value totalling DM 157.5 million is made up of:

Bank Premises	DM 150.5 million
Other real properties	DM 7.0 million.

A large part of the additions relate to our bank premises at Bad Kreuznach, Dortmund, Düsseldorf, Frankfurt on Main, Mannheim and Oberhausen.

Office furniture and equipment

The provision of equipment and machines for new offices, together with further rationalisation of business methods, entailed in the past financial year expenditure amounting to DM 11.8 million; in the same way as in previous years we wrote off this amount in full. The amount shown in the Balance Sheet accordingly appears without change at the pro memoria figure of DM 1.—.

Liabilities

The Deposits grew in the year under report by 7.5%, or DM 671.1 million, to a total of DM 9,606.3 million. Deposits

While the deposits of credit institutions declined slightly by DM 3.6 million, those of our non-bank customers rose by DM 674.7 million.

The total growth in individual categories was as follows:

Sight Deposits	—	DM 0.2 million	= nearly unchanged
Time Deposits	+	DM 176.2 million	= 5.7% growth
Savings Deposits	+	DM 495.1 million	= 23.0% growth.

The breakdown of the total Deposits at the close of the year, and the change in it by comparison with a year earlier, can be seen from the following statement:

	1966	1965
Deposits of non-bank costumers:		
Sight Deposits . .	DM 2,672.2 million = 27.8%	DM 2,781.3 million = 31.1 %
Time Deposits . .	DM 2,788.1 million = 29.0%	DM 2,499.4 million = 28.0 %
Savings Deposits .	DM 2,649.4 million = 27.6%	DM 2,154.3 million = 24.1 %
	<u>DM 8,109.7 million = 84.4 %</u>	<u>DM 7,435.0 million = 83.2 %</u>
Deposits of credit institutions:		
Sight Deposits . .	DM 1,001.8 million = 10.4%	DM 892.9 million = 10.0 %
Time Deposits . .	DM 494.8 million = 5.2%	DM 607.3 million = 6.8 %
	<u>DM 1,496.6 million = 15.6 %</u>	<u>DM 1,500.2 million = 16.8 %</u>
Total Deposits . .	<u>DM 9,606.3 million = 100.0 %</u>	<u>DM 8,935.2 million = 100.0 %</u>

Our Borrowed Funds (Nostro Liabilities) declined to DM 21.9 million.

Borrowed funds

Acceptance credits had been used by our customers, at Balance Sheet date, to the extent of DM 139.4 million.

Own acceptances

Of these Own Acceptances only a small part, which at DM 13.6 million was almost the same as a year before, was in circulation.

After allocation of DM 20 million from the year's Profit, our liable funds, within the meaning of Article 10 of the Banking Law (KWG), now comprise:

Capital and reserves

Capital		DM 225 million
Statutory Reserves	DM 76 million	
Other Reserves	DM 239 million	DM 315 million
	<u>Total</u>	<u>DM 540 million.</u>

That is roughly 4.90% of the Balance Sheet total as against 5.06% a year previously.

Reserves for special purposes

Our Pension Reserves rose to DM 126.0 million. Of the addition, amounting to DM 13.0 million, DM 5.3 million represents pension liabilities of the Commerzbank Aktiengesellschaft of 1870 (Old Bank); we assumed these in 1966 against transfer of corresponding assets. The remaining DM 7.7 million of the addition meets the actuarial requirements for the purpose of covering our pension liabilities and pension expectancies.

The other Reserves for Special Purposes include tax reserves, all other liabilities of uncertain amount, and that part of the global value adjustments which is not deductible from asset items in the Balance Sheet.

Appended notes and other observations

Our Contingent Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements, declined by DM 67.3 million to DM 1,235.1 million.

The Endorsement Liabilities on Bills of Exchange in circulation amounted at Balance Sheet date to only DM 65.9 million as compared with DM 327.0 million last year.

Contingent Liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form, amounted on 31st December, 1966 to DM 5.2 million.

Profit and Loss Account

Expenditure

The Bank's Expenditure on Personnel rose by 8.0% to DM 174.1 million. This rise reflects a collectively agreed increase, which came into force at the beginning of the year, and the rise which followed in the rest of the salaries. The extension of the office network made it necessary to engage additional staff, and this likewise had the effect of raising expenses.

The Expenditure for Social Purposes and on Pensions was up by 4.5% at DM 14.3 million.

The growth of Other Expenditure, by 8.6% or DM 4.8 million to a total of DM 60.6 million, was largely due to additional costs incurred at newly opened offices. The larger turnover, as well as general rises in costs, also entailed greater expenditure.

Taxes and Similar Levies amounted to DM 55.2 million in the year under report. This was slightly more than for the previous year.

Receipts

The greater volume of business, a temporary improvement in the margin between debtor and creditor interest rates, and a change which the Interest Rates Order entailed in the recording of interest and commissions, caused the receipts from Interest and Discount to rise by DM 30.4 million to the level of DM 259.4 million. We show the Commissions, Fees and Other Receipts at DM 100.8 million as against DM 111.7 million last year. All the rest of the Receipts were applied to value adjustments, depreciation and internal reinforcement.

The remuneration of the Board of Management, plus the pensions for former members of that Board and their surviving dependants, amounted for the year 1966 to DM 4,296,601.06; payments to members of the Supervisory Board amounted to DM 1,164,450.—.

After allocation of DM 20,000,000.— to the Reserves according to Article 10 of the Banking Law (KWG) there remains a Profit of

DM 36,000,000.—.

We propose that this amount be used to pay a Dividend of 16% on the Capital, amounting to DM 225,000,000.—.

Düsseldorf, March 17th, 1967

THE BOARD OF MANAGEMENT

Brands Dhom Lichtenberg Marx Meier-Bruck
v. Mengden Polke Rieche Graf von Roedern
Deputy Members: Fuchs Sureth

**Shares in Enterprises according to Articles 20 and 21 of the
Aktiengesetz (Law on Limited Companies)**

The under-mentioned holdings of shares are included in the Balance Sheet items "Securities", "Holdings in Syndicates" and "Participations". In accordance with Articles 20 and 21 of the Aktiengesetz (Law on Limited Companies) we have notified them to the enterprises concerned.

Holdings which amount to more than 50 % of the Capital

Atlas-Vermögensverwaltungs-GmbH, Düsseldorf
Außenhandel-Förderungs-GmbH, Düsseldorf
Bank für Teilzahlungskredit GmbH, Düsseldorf
Berliner Commerzbank Aktiengesellschaft, Berlin
Commercium Vermögensverwaltungs-GmbH, Hamburg
Hamburgische Grundstücks-GmbH, Hamburg
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld
Ilseder Bank, Sandow & Co., Peine
Immobilien- und Wohnungs-GmbH, Hamburg
Lübecker Flender-Werke Aktiengesellschaft, Lübeck
C. Portmann, Frankfurt on Main
Friedrich W. Thomas, Hamburg.

Holdings which amount to more than 25 % of the Capital

Absatzkreditbank Aktiengesellschaft, Hamburg
A·H·I-Bau Allgemeine Hoch- und Ingenieurbau-Aktiengesellschaft, Düsseldorf
Beton- und Monierbau Aktien-Gesellschaft, Düsseldorf
Commerzbank von 1870 Aktiengesellschaft, Hamburg
Dampfschiffahrts-Gesellschaft "Neptun", Bremen
Deutsche Hypothekenbank, Bremen
Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg
Deutscher Rhederei-Verein in Hamburg, Hamburg
Gesellschaft für Kreditsicherung mbH, Köln (*Cologne*)
Hannoversche Papierfabriken Alfeld-Gronau, vorm. Gebr. Woge, Alfeld (Leine)
Heinrich Bergbau Aktiengesellschaft, Essen-Kupferdreh
Hotelbetriebs-Aktiengesellschaft, Berlin
Kaiser-Brauerei Aktiengesellschaft, Hannover (*Hanover*)
Kamerun Kautschuk Companie Kolonialgesellschaft, Hamburg
Karstadt Aktiengesellschaft, Hamburg/Essen
Kaufhof Aktiengesellschaft, Köln (*Cologne*)
Lubecawerke GmbH, Lübeck
H. Maihak Aktiengesellschaft, Hamburg
Rheinische Hypothekenbank, Mannheim
Sächsische Bodencreditanstalt, Berlin and Frankfurt on Main
Stern-Brauerei Carl Funke Aktiengesellschaft, Essen
Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*).

REPORT OF THE SUPERVISORY BOARD

During the year under report the Supervisory Board performed the duties which are incumbent on it in accordance with the legal provisions, and currently supervised the conduct of the Bank's business. The Board, both itself and through committees appointed by it, reviewed the significant business transactions and discussed them in regular conferences with the Board of Management.

The Annual Statement of Accounts and the Report for the period from 1st January to 31st December, 1966 have been audited by the Auditor, the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, of Düsseldorf, and were found to be in conformity with the books, which were properly kept, as well as with the legal provisions.

The Supervisory Board has approved the Annual Statement of Accounts presented by the Board of Management as well as the Board of Management's Report. The Annual Statement of Accounts is thereby established.

The Supervisory Board declares itself to be in agreement with the Board of Management's proposal for the appropriation of the Profit.

Düsseldorf, 17th March, 1967

THE SUPERVISORY BOARD

Dr. Hanns Deuss

Chairman

ASSETS

BALANCE SHEET AS

	DM	DM
1. Cash		98,180,264.21
2. Balance at the Deutsche Bundesbank		868,904,868.74
3. Balances on Postal Cheque Account		29,223,129.22
4. Balances with Credit Institutions (Nostro Balances)		
a) payable on demand	412,628,753.78	
b) for agreed periods, or at agreed periods of notice, of less than 3 months	240,895,640.—	
c) for agreed periods, or at agreed periods of notice, of 3 months or more	68,076,337.72	721,600,731.50
5. Matured Bonds, Interest and Dividend Coupons		16,326,408.58
6. Uncleared Cheques on other Banks		138,958,431.04
7. Bills of Exchange		2,141,069,101.07
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as the latter has not generally excluded them from purchase	DM 1,511,642,583.94	
b) Own Drawings	DM 253,229.36	
8. Treasury Bills and Non-Interest-Bearing Treasury Bonds		215,632,664.54
including:		
of the Federal Government and the Länder	DM 188,329,751.52	
9. Medium-Term Notes		113,741,523.01
including:		
of the Federal Government and the Länder	DM 33,699,660.—	
10. Securities, so far as they are not to be shown in other items:		
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder	47,303,757.04	
b) Other Interest-Bearing Securities	396,163,288.17	
c) Stocks and Shares dealt in on the Stock Exchange	387,988,532.72	
d) Other Securities	43,701,318.21	875,156,896.14
including: eligible as security for Deutsche Bundesbank advances	DM 383,397,379.95	
11. Equalisation and Covering Claims on the Public Authorities		
a) Equalisation Claims	96,329,238.65	
b) Covering Claims	30,396,053.67	126,725,292.32
12. Holdings in Syndicates		135,336,658.61
13. Debtors		
a) Credit Institutions	298,491,408.64	
b) Others	4,190,252,580.48	4,488,743,989.12
14. Long-Term Lendings		
a) against Mortgages on Real Estate	808,947.20	
b) against Public Authorities' Security	40,483,253.07	
c) Others	625,935,543.11	667,227,743.38
15. Loans on a Trust Basis		107,451,211.08
including:		
Savings Premium claims under the Savings Premium Law	DM 47,984,900.47	
16. Participations		105,600,000.—
including:		
in Credit Institutions	DM 89,803,025.51	
17. Real Estate and Buildings		
a) Bank Premises	150,500,000.—	
b) Others	7,000,000.—	157,500,000.—
18. Office Furniture and Equipment		1.—
19. Capital not paid up		—.—
20. Own Shares, par value	DM —.—	—.—
21. Shares of a Controlling Company, par value	DM —.—	—.—
22. Other Assets		19,860,001.36
23. Transitory Items		438,625.67
24. Net Loss		—.—
	Total Assets	11,027,677,540.59

25. The Assets and the Rights of Recourse in respect of Liability Items 14a, 15 and 16 include:

a) Claims on dependent institutions (Article 15 Akt. G. [Law on Limited Companies] of 1937)	41,618,957.75
b) Claims on members of the Bank's Board of Management and on other persons indicated in Article 15, paragraph 1, items 1, 3—6 and paragraph 2 of the Banking Law (KWG) as well as on enterprises in which a member of the Board of Management or the Supervisory Board of our Bank is a proprietor or personally liable partner	52,788,947.84

Figures for earlier years are on pages 38 and 39.

EXPENDITURE**PROFIT AND LOSS ACCOUNT**

	DM
Expenditure on Personnel	174,116,760.26
Expenditure for Social Purposes, Welfare and Pensions	14,273,597.15
Other Expenditure	60,609,595.27
Taxes and Similar Levies	55,242,675.59
Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG)	20,000,000.—
Net Profit	36,000,000.—
<hr/>	
<hr/>	360,242,628.27

Düsseldorf, 17th March, 1967

COMMERZBANK

AKTIENGESELLSCHAFT

THE BOARD OF MANAGEMENT

Brands Dhom Lichtenberg Marx Meier-Bruck v. Mengden Polke Rieche Graf von Roedern

Deputy Members: Fuchs Sureth

RECEIPTS

The bookkeeping, the Annual Statement of Accounts, and the Annual Report are, according to our audit, which was duly carried out, in conformity with the provisions of the law and the bank's articles of association.

DEUTSCHE REVISIONS- UND TREUHAND-AKTIENGESellschaft
TREUARBEIT
WIRTSCHAFTSPRÜFUNGSGESellschaft · STEUERBERATUNGSGESellschaft

Dr. Kefer
Certified Auditor

BALANCE SHEETS

— Amounts in

	1 January, 1952 Opening balance sheets	31 December, 1958 1st balance sheet after fusion	31 December, 1959	31 December, 1960
ASSETS				
Cash Reserve	178	499	615	797
Balances with Credit Institutions (Nostro Balances)	110	337	358	325
Matured Bonds, Interest and Dividend Coupons	—	17	16	10
Uncleared Cheques on other Banks	43	35	55	55
Bills of Exchange	320	1,430	1,562	1,555
Treasury Bills and Non-Interest-Bearing Treasury Bonds	13	365	333	288
Medium-Term Notes	—	2	50	59
Securities	61	622	707	681
of which:				
a) Loans and Interest-Bearing Treasury Bonds				
of the Federal Government and the Länder	4	81	64	56
b) Other Interest-Bearing Securities	3	356	409	338
c) Stocks and Shares dealt in on the Stock Exchange	43	169	210	269
d) Other Securities	11	16	24	18
Equalisation Claims and Covering Claims	125	117	115	115
Holdings in Syndicates	6	16	19	26
Debtors	598	1,614	1,993	2,395
of which:				
a) Credit Institutions	22	126	187	174
b) Others	576	1,488	1,806	2,221
Long-Term Lendings	65	383	410	428
Loans on a Trust Basis	3	36	34	37
Participations	6	32	39	57
Real Estate and Buildings	45	86	94	96
Office Furniture and Equipment	6	—	—	—
Other Assets	2	10	9	13
Total Assets	1,581	5,601	6,409	6,937
LIABILITIES				
Deposits	1,238	4,716	5,382	5,804
of which:				
a) Sight Deposits	706	2,053	2,355	2,509
b) Time Deposits	457	2,076	2,238	2,365
c) Savings Deposits	75	587	789	930
(Total Deposits of non-bank customers)	(1,126)	(3,819)	(4,389)	(4,722)
Borrowed Funds (Nostro Liabilities)	84	142	81	131
Own Acceptances in circulation	78	—	10	3
Loans taken at Long Term	52	309	371	406
Loans on a Trust Basis	3	36	34	37
Capital	50	150	180	180
Reserves in accordance with Article 10 of the Banking Law (KWG)	5	103	158	180
Pension Reserves	23	63	69	73
Reserves for Special Purposes	38	56	90	83
Other Liabilities	10	5	9	11
Net Profit	—	21	25	29
Total Liabilities	1,581	5,601	6,409	6,937
Liabilities arising from Guarantees, etc.	138	690	797	851
Endorsement Liabilities	299	33	52	77
TOTAL CREDIT OUTSTANDING	1,282	3,454	4,019	4,459
Dividend	—	14%	14+2%	16%

UP TO 31st DECEMBER, 1966

millions of DM —

31 December, 1961	31 December, 1962	31 December, 1963	31 December, 1964	31 December, 1965	31 December, 1966
742	1,054	1,010	1,031	1,117	996
349	510	396	401	597	722
20	26	22	20	15	16
115	101	122	100	147	139
1,839	1,794	2,036	2,124	1,838	2,141
211	372	533	390	322	216
8	2	46	107	114	114
680	730	793	858	864	875
55	43	57	59	54	47
320	357	374	435	417	396
285	306	334	330	353	388
20	24	28	34	40	44
107	110	115	118	121	127
45	45	48	43	108	135
3,025	3,119	3,373	3,817	4,115	4,489
237	238	274	332	270	299
2,788	2,881	3,099	3,485	3,845	4,190
459	469	478	489	574	667
36	112	130	74	78	107
63	77	85	95	101	106
104	119	130	140	143	157
—	—	—	—	—	—
18	21	18	18	18	21
7,821	8,661	9,335	9,825	10,272	11,028
6,532	7,356	8,013	8,542	8,935	9,606
2,943	3,210	3,394	3,686	3,674	3,674
2,536	2,889	3,142	3,136	3,107	3,283
1,053	1,257	1,477	1,720	2,154	2,649
(5,247)	(6,042)	(6,631)	(7,147)	(7,435)	(8,110)
169	81	25	19	27	22
10	6	7	1	13	14
453	465	476	424	433	462
36	112	130	74	78	107
200	200	200	225	225	225
210	220	235	275	295	315
81	87	94	105	113	126
86	85	106	107	96	89
12	17	17	17	21	26
32	32	32	36	36	36
7,821	8,661	9,335	9,825	10,272	11,028
936	1,192	1,187	1,159	1,302	1,235
143	211	95	164	327	66
5,461	5,601	5,991	6,606	6,866	7,384
16%	16%	16%	16%	16%	16%

**Issuing Business,
Bonus Share Transactions, Stock Exchange Introductions
and Other Syndicate Transactions in 1966**

Domestic Public Entities, Bonds taken, issued and introduced on Stock Exchanges

- 7 % Loan of the Land of Baden-Württemberg, 1965
- 7 % Loan of the Free State of Bayern (*Bavaria*), 1966
- 7 % State Loan of the Free and Hanseatic City of Bremen, 1966
- 7 % Loan of the Federal Republic of Germany, 1966
- 6 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1965, Series 13
- 7 % Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1966
- 7 % Loan of the Land of Niedersachsen (*Lower Saxony*), 1965

Other Domestic Bonds (including Convertible, Mortgage and Communal Bonds) taken, issued and introduced on Stock Exchanges

Allgemeine Electricitäts-Gesellschaft AEG—Telefunken
 Badenwerk Aktiengesellschaft
 Deutsche Hypothekenbank (Actien-Gesellschaft)
 Deutsche Hypothekenbank, Bremen
 Deutsche Schiffahrtsbank Aktiengesellschaft
 Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft
 Industriekreditbank Aktiengesellschaft
 Rheinische Braunkohlenwerke Aktiengesellschaft
 Schering Aktiengesellschaft
 Technische Werke der Stadt Stuttgart Aktiengesellschaft

Foreign Bonds (including Convertible Bonds) taken, issued and introduced on Stock Exchanges

- 6 % DM Loan of AEG Finanz-Holding S.A., 1966
- 6¾% US \$ Loan of Aktiebolaget Götaverken, 1966
- 6⅝% US \$ Austrian Electricity Loan, 1966
- 5 % US \$ Convertible Bond Loan of Bankers International (Luxembourg), 1966
- 5½% US \$ Convertible Bond Loan of Beecham International Holdings S.A., 1966
- 7 % US \$ Loan of Brenner Autobahn A.G., 1966
- 6¾% US \$ Loan of British Petroleum Company Limited, 1966
- 6⅝% US \$ Loan of Cities Service International Capital Corporation, 1966
- 4½% US \$ Convertible Bond Loan of Clark Equipment Overseas Finance Corporation, 1966
- 6½% UA* Loan of Comisión Federal de Electricidad (CFE), 1966
- 6½% US \$ Loan of the Commonwealth of Australia, 1966
- 7 % UA* Loan of Companhia União Fabril (CUF), 1966

* UA = Unit of Account

Foreign Bonds (including Convertible Bonds) taken, issued and introduced on Stock Exchanges

- 6 3/4 % UA* Loan of the Copenhagen County Authority, 1966
- 5 % US \$ Convertible Bond Loan of John Deere Overseas Capital Corporation, 1966
- 5 % DM Convertible Bond Loan of Deutsche Texaco Limited, 1966
- 5 3/4 % UA* Loan of the European Coal and Steel Community (ECSC), 1966
- 6 1/2 % US \$ Loan of the European Coal and Steel Community (ECSC), 1966
- 6 1/2 % US \$ Loan of the European Coal and Steel Community (ECSC), 1966 (Second Issue)
- 6 1/2 % US \$ Loan of the European Investment Bank, 1966
- 6 1/4 % DM Loan of General Electric Overseas Capital Corporation, 1966
- 6 3/4 % DM Loan of General Motors Overseas Capital Corporation, 1966
- 6 3/4 % US \$ Loan of Goodyear International Finance Corporation, 1966
- 5 % US \$ Convertible Bond Loan of W. R. Grace Overseas Development Corporation, 1966
- 6 5/8 % US \$ Loan of Hercules International Finance Corporation, 1966
- 6 1/2 % DM Option Loan of Highveld Steel and Vanadium Corporation Limited, 1966
- 6 % US \$ Loan of Honeywell International Finance Company S.A., 1966
- 6 5/8 % US \$ Loan of Honeywell International Finance Company S.A., 1966
- 5 % US \$ Convertible Bond Loan of International Harvester Overseas Capital Corporation, 1966
- 6 % US \$ Loan of International Standard Electric Corporation, 1966
- 5 1/4 % US \$ Convertible Bond Loan of International Utilities Overseas Capital Corporation, 1966
- 7 % Sterling Loan, with DM Option, of Ireland, 1966
- 4 1/2 % US \$ Convertible Bond Loan of ISE Finance Holdings S.A., 1966
- 5 3/4 % US \$ Loan of Jutland Telephone Company Limited, 1964 (Second Issue)
- 4 1/2 % US \$ Convertible Bond Loan of Marathon International Finance Company, 1966
- 6 7/8 % US \$ Loan of Mexico (United States of Mexico), 1966
- 7 1/4 % US \$ Loan of Mexico (United States of Mexico), 1966
- 5 3/4 % Sterling Loan, with DM Option, of Mobil Oil Holdings S.A., 1965
- 6 1/4 % US \$ Loan of the Mortgage Bank of the Kingdom of Denmark, 1966
- 6 1/2 % US \$ Loan of New Zealand, 1966
- 7 % US \$ Loan of New Zealand, 1966
- 7 % US \$ Loan of Österreichische Investitionskredit Aktiengesellschaft, 1966
- 6 3/4 % US \$ Loan of the City of Oslo, 1966
- 4 1/2 % US \$ Convertible Bond Loan of PepsiCo Overseas Corporation, 1966
- 6 3/4 % US \$ Loan of Philips International Finance S.A., 1966
- 6 % US \$ Loan of Phillips Petroleum International Investment Company, 1966
- 7 % US \$ Loan of the Republic of Portugal, 1966
- 6 1/2 % US \$ Loan of SGI International Holdings S.A., 1966 (First Issue)
- 6 1/2 % US \$ Loan of SGI International Holdings S.A., 1966 (Second Issue)
- 7 % DM Loan of Siemens Europa-Finanz AG, 1966
- 6 3/4 % UA* Loan of Sociedade Anónima Concessionaria da Refinação de Petróleos em Portugal (SACOR), 1966
- 5 3/4 % Sterling Loan, with DM Option, of Swedish Lamco Syndicate, Trafik Ab Grängesberg-Oxelösund & Co., 1965
- 6 1/2 % US \$ Loan of Telefonaktiebolaget L M Ericsson, 1966
- 6 1/2 % DM Loan of Thyssen Investment S.A., 1966
- 6 1/2 % US \$ Loan of Transalpine Finance Holdings S.A., 1966
- 6 3/4 % US \$ Loan of Transalpine Finance Holdings S.A., 1966
- 6 3/4 % US \$ Loan of the Reintegration Fund of the European Council for National Refugees and Over-Population in Europe, 1966

* UA = Unit of Account

**Shares (including Bonus Shares)
taken, issued and introduced on Stock Exchanges**

Aachener Rückversicherungs-Gesellschaft	Hoesch Aktiengesellschaft
Aachener und Münchener Feuer-Versicherungs-Gesellschaft	Holsten-Brauerei
Aktiengesellschaft für Licht- und Kraftversorgung	Kabel- und Metallwerke Gutehoffnungshütte Aktiengesellschaft
Allgemeine Elektrizitäts-Gesellschaft	Kaiser Friedrich Quelle Aktiengesellschaft
AEG-Telefunken	Kaiser's Kaffee-Geschäft Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Karstadt Aktiengesellschaft
Banco Central Sociedad Anónima	Christian Adalbert Kupferberg & Compagnie Commandit-Gesellschaft auf Actien
Bayerische Motoren Werke Aktiengesellschaft	Main-Kraftwerke Aktiengesellschaft
Buderus'sche Eisenwerke	Maschinenfabrik Esslingen
Caterpillar Tractor Co.	H. Meinecke Aktiengesellschaft
Chemie-Verwaltungs-Aktiengesellschaft	Mobil Oil Corporation
Chemische Fabrik Helfenberg Aktiengesellschaft vormals Eugen Dieterich	Neckermann Versand Kommanditgesellschaft auf Aktien
Continental Gummi-Werke Aktiengesellschaft	Passage-Kaufhaus Aktiengesellschaft
Deutsch-Asiatische Bank	The Procter & Gamble Company
Deutsche Balamundi Aktiengesellschaft	Schering Aktiengesellschaft
Deutsche Centralbodenkredit-Aktiengesellschaft	Siemens Aktiengesellschaft
Deutsche Lufthansa Aktiengesellschaft	Sinalco Aktiengesellschaft
Deutsche Schiffahrtsbank Aktiengesellschaft	Standard Oil Company
Didier-Werke Aktiengesellschaft	Utilico N.V.
Eschweiler Bergwerks-Verein	Vereinigte Elektrizitätswerke Westfalen Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	Vereinsbank in Nürnberg
Frankona Rück- und Mitversicherungs-Aktien-Gesellschaft	Volkswagenwerk Aktiengesellschaft
The Goodyear Tire & Rubber Company	Waggonfabrik Uerdingen Aktiengesellschaft
Hamburger Hochbahn Aktiengesellschaft	Westdeutsche Marmor- und Granitwerke Aktien-Gesellschaft
Herkulesbrauerei Aktiengesellschaft	Wolldeckenfabrik Weil der Stadt Aktiengesellschaft

Other Syndicate Transactions

Allianz Versicherungs-Aktiengesellschaft	Fried. Krupp
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	Kugelfischer Georg Schäfer & Co.
Hoesch Aktiengesellschaft	Texaco Inc.
International Standard Electric Corporation	Vereinigte Industrie-Unternehmungen Aktiengesellschaft

ADVISORY COUNCILS

CENTRAL COUNCIL

DR. FRIEDRICH KRÄMER, Hannover (*Hanover*)
Chairman

PROFESSOR DR.-ING. DR. E. h. FRANZ BROICH, Marl

DR.-ING. E. h. HELMUTH BURCKHARDT, Aachen

DR. HANS COENEN, Essen

MAX KÜPPERS, Wesel

DR. DR. EMIL PAULS, Basel (*Basle*)

WILHELM REINOLD, Hamburg

PAUL REUSCH, Langenhagen (*Han.*)

HERBERT SCHELBERGER, Essen

DR. HANS SCHMIDT, Düsseldorf

DR. DR. h. c. WERNER SCHULZ, Köln (*Cologne*)

THEODOR TELLE, Hannover (*Hanover*)

REGIONAL COUNCILS

COUNCIL FOR BADEN-WÜRTTEMBERG

G. BAUKNECHT, Honorary Senator of the Stuttgart Technological College, Managing Principal Partner in the Bauknecht Group, electrical engineers, Stuttgart

DR. KLAUS W. DIETRICH, Chairman of the Board of Management of the Deutsche Hoffmann-La Roche AG, Grenzach

WALTER ELLE, Deputy Member of the Board of Management of Standard Elektrik Lorenz AG, Stuttgart-Zuffenhausen

WALTER ENGLERT, Director of Bausparkasse Gemeinschaft der Freunde Wüstenrot, Gemeinnützige GmbH, Ludwigsburg

GEORG FAHRBACH, Honorary Senator of the Eberhard-Karls-University, Tübingen, Chairman of the Board of Management of the Württembergische Hypothekenbank, Stuttgart

FRIEDRICH HÄHL, Member of the Board of Management of Salamander AG, Kornwestheim

DIPL.-VOLKSWIRT WILHELM HAHN, Managing and Personally Liable Partner in Hahn & Kolb, machine tool and tool manufacturers, Stuttgart

OTTO HÖFLIGER, Managing Partner of Höfliger + Karg, makers of automatic filling and packaging machines, Waiblingen (Württ.)

DR. WALTER MERCKER, Honorary Senator of the Eberhard-Karls-University, Tübingen, Member of the Board of Management of Allianz Lebensversicherungs-AG, Stuttgart

WILHELM MILLER, Member of the Board of Management of Fürstlich Fürstenbergische Brauerei KG, Donaueschingen

DIPL.-ING. ERHARD MÜLLER, Sole Proprietor of Fritz Müller Pressenfabrik, Esslingen (Neckar)

HELMUT NAGEL, Chairman of the Board of Management of Kodak-AG, Stuttgart-Wangen

DR.-ING. WILHELM OSTENDORF, Member of the Board of Management of Brown, Boveri & Cie. AG, Mannheim-Käfertal

DR.-ING. h. c. FERDINAND PORSCHE, Managing Partner in Dr.-Ing. h. c. F. Porsche KG, Stuttgart-Zuffenhausen

MAX RÖCHLING, Chairman of the Advisory Board of Gebr. Röchling, Mannheim, and of Gebr. Röchling Bank, Saarbrücken

ERICH SCHAD, Director of Carl Kaelble GmbH, motor builders and engineers, Backnang, and of Gmeinder & Co. GmbH, locomotive builders and engineers, Mosbach (Baden)

DR. CARL SCHAEFER, Honorary Senator of the Stuttgart and Karlsruhe Technological Colleges, Proprietor of G. W. Barth, engineers and ironfounders, Ludwigsburg, Chairman of the Supervisory Board of Bausparkasse Gemeinschaft der Freunde Wüstenrot, Gemeinnützige GmbH, Ludwigsburg, President of the Chamber of Industry and Commerce, Ludwigsburg

DR.-ING. DR.-ING. E. h. GERHARD SCHAUDT, Honorary Senator of the Stuttgart Technological College, Managing Partner in Schaudt-Maschinenbau GmbH, Stuttgart-Hedelfingen

DIPL.-KAUFMANN WERNER SCHUMANN, Member of the Board of Management of Grosskraftwerk Mannheim AG, Mannheim-Neckarau

KARL SCHWIND, Director of Posschl Eisen- und Stahl-Gesellschaft mbH, Mannheim

DIPL.-ING. CARL SIMON junior, Managing Partner in M. Streicher, steelfounders, Stuttgart-Bad Cannstatt

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Gesellschaft, Flensburg

KONSUL HANS LEOPOLD HÖHL, Honorary Senator, Member of the Board of Manage-
ment of L. Possehl & Co. mbH, Lübeck

DIPL.-ING. ARNO KLEHN, Member of the Board of Management of Kieler Howaldts-
werke AG, Kiel, and of Howaldtswerke Hamburg AG

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GEORG RIECKMANN, Managing Partner in Georg Rieckmann Herrenkleiderfabrik GmbH,
Lübeck

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FRANZ WEIPERT of Weipert & Co. Textil-Einzelhandel, Kiel, Hannover (*Hanover*),
Braunschweig (*Brunswick*), Bremen

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Telephone 28621 • Telex 411246

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7-9, Ness
Telephone 36 13 11 • Telex 2 12391

BRANCHES

Aachen
with sub-branch
Adalbertstrasse
Ahlen (Westf.)
Ahrensburg (Holst.)
Ahrweiler*
Alfeld (Leine)
Altena (Westf.)
with sub-branch
Lennestrasse
Altenhundem (Lenne)
Altona (Hamburg-Altona)
Andernach (Rhein)
Aschaffenburg
Augsburg

Backnang
Bad Cannstatt
(Stuttgart-Bad Cannstatt)
Baden-Baden
Bad Godesberg
with sub-branch
Römerplatz*
Bad Hersfeld
Bad Honnef
Bad Kreuznach
Bad Neuenahr
Bad Oeynhausen
Bad Oldesloe
Bad Salzuffen
Balingen (Württ.)
Beckum (Westf.)
Bergneustadt
Beuel
Bielefeld
Bigge (Krs. Brilon/W.)
Bocholt
Bochum
with sub-branches
Hamme*

Laer
Linden
Bonn
with sub-branches
Koblenzer Strasse
Markt
Tannenbusch
Borken (Westf.)
Bottrop
Braunschweig (*Brunswick*)
with sub-branches
Am Hauptbahnhof
Celler Strasse
Dankwardstrasse
Jasperallee
Bremen
with sub-branches
Findorff
Gröpelingen
Hemelingen
Neustadt
Steintor
West
Woltmershausen
Vegesack
Bremerhaven
with sub-branches
Geestemünde
Lehe
Bremervörde
Brunsbüttelkoog
Bückeburg
Bünde
Buer (Gelsenkirchen-Buer)
Butzbach*

Celle
Cloppenburg
Coesfeld
Cuxhaven

Darmstadt
with sub-branch
Karlstrasse
Delmenhorst
Detmold
Diez*
Dillenburg
Dinslaken
Dormagen*
Dorsten
Dortmund
with sub-branches
Aplerbeck
Hörde
Hombruch
Kaiserstrasse
Königswall
Mengede
Münsterstrasse
Ruhrallee
Düren
Düsseldorf
with sub-branches
Am Hafen
Am Hauptbahnhof
Brehmplatz
Eller
Friedrichstrasse
Gerresheim
Grafenberger Allee
Heerdt
Heinrichstrasse
Holthausen
Königsallee
Nordstrasse
Oberbilk
Oberkassel
Reisholzer Strasse
Schadowstrasse
Wersten*
Worringer Platz
Duisburg
with sub-branches
Lutherplatz

Wanheimerort
Duisburg-Hamborn
Duisburg-Ruhrort
Duisdorf (üb. Bonn)

Eckernförde
Eickel (Wanne-Eickel)
Eiserfeld*
Elmshorn
Elten-Feldhausen
Emden
with sub-branch
Rathausplatz
Emmerich
Ennepetal
Ennigloh
Eschwege
Essen
with sub-branches
Altenessen
Borbeck
Bredency
Essen-West
Kupferdreh
Rüttenscheid
Steele
Viehofer Platz
Wasserturm
Esslingen
Euskirchen

Fellbach (Württ.)
Flensburg
with sub-branches
Mürwik
Norderstrasse
Südermarkt
Frankenthal (Pfalz)
Frankfurt a. M.
with sub-branches
Am Eschenheimer Tor
Am Opernplatz
Bockenheim

BRANCHES (continued)

Bornheim	Dehnhaid	Hennef	Koblenz
Dornbusch	Eidelstedt	Herford	Köln (<i>Cologne</i>)
Galluswarte	Eilbek	with sub-branch	with sub-branches
Hanauer Landstrasse	Eimsbüttel	Alter Markt	Barbarossaplatz
Kaiserstrasse	Eppendorfer Landstrasse	Herne	Braunsfeld
Platz der Republik	Gänsemarkt	Herten	Chlodwigplatz
Sachsenhausen	Grindelberg	Herzberg	Ehrenfeld
Zeil	Grossmarkthalle	Hilden	Eigelstein*
Frankfurt a. M.-Höchst	Grossneumarkt	Hildesheim	Hohenzollernring
Frechen	Hamm	with sub-branches	Hohe Strasse
Freiburg i. Br.	Hammerbrook	Dammstrasse	Kalk
Friedberg (Hess.)	Hoheluft	Marienburger Platz	Neumarkt
Friedrichsfeld (Ndrh.)	Lokstedt	Höchst a. M.	Neusser Strasse
Friedrichshafen*	Messberg	(Frankfurt a. M.-Höchst)	Sülz*
Fürth (Bay.)	Mundsburg	Hofheim (Taunus)*	Zollstock
with sub-branch	Neugraben	Hohenlimburg	Köln-Mülheim
Komotauer Strasse	Osdorf	with sub-branch	Konstanz (<i>Constance</i>)
Fulda	Osterstrasse	Elsey	Krefeld
Gelsenkirchen	Rahlstedt	Holzminden	with sub-branch
with sub-branches	Rothenburgsort	Homburg (Saar)	Hochstrasse
Am Stern	St. Georg	Hoya (Weser)	Krefeld-Uerdingen
Bochumer Strasse	St. Pauli	Hüttental-Weidenau*	Kreuztal
Horst	Schnelsen	Husum	Langen (Hess.)
Gelsenkirchen-Buer	Uhlenhorst	Idar-Oberstein	Langenfeld
with sub-branch	Volksdorf	with sub-branch	Leer (Ostfr.)
Erle*	Wandsbek	Idar	Leeste
Gevelsberg	Wilhelmsburg	Ingolstadt	Lehrte
Giessen	Winterhude	Iserlohn	Lemgo
Gifhorn	Garstedt (Schlesw.-H.)	Itzehoe	Lenne (Remscheid-L.)
Gladbeck	Reinbek (Schlesw.-H.)	Kaan-Marienborn	Leonberg
Goch*	Wedel (Schlesw.-H.)	Kaiserslautern	Leverkusen
Göppingen	Hamburg-Altona	Kamen	Limburg (Lahn)
Göttingen	Hamburg-Harburg	Karlsruhe	Lingen (Ems)
with sub-branch	Hameln	with sub-branch	Lippstadt
Weender Landstrasse	Hamm (Westf.)	Durlach	Lobberich
Goslar	with sub-branch	Kassel	Löhne
Greven (Westf.)	Marktplatz	with sub-branches	Lörrach (Baden)
Grevenbroich	Hanau (Main)	Altmarkt*	Ludwigsburg
Gütersloh	Hannover (<i>Hanover</i>)	Baunatal	Ludwigshafen (Rhein)
Gummersbach	with sub-branches	Bettenhausen	Lübbecke
Haan (Rhld.)	Am Küchengarten	Friedr.-Ebert-Strasse	Lübeck
Hagen	Am Steintor	Kaufbeuren	with sub-branches
with sub-branch	Berenbostel	Kempfen (Ndrh.)	Am Schlachthof
Haspe	Celler Strasse	Kiel	Fackenburger Allee
Halver	Hemmingen-Westerfeld	with sub-branches	Geniner Strasse
Hamborn (Duisburg-H.)	Hildesheimer Strasse	Arndtplatz	Marli
Hamburg	Laatzen	Gaarden	Nordlandkai
with sub-branches	Langenhagen	Holtenauer Str. Nord	Skandinavienkai
Altstadt	Vahrenwald	Holtenauer Str. Süd	Travemünde
Am Hafen	Wülfel	Kirchhofallee	Lüdenscheid
Barmbek	Harburg (Hambg.-Harbg.)	Seefischmarkt	Lüneburg
Bergedorf	Heide (Holst.)	Kirchweyhe	Lünen
Blankenese	Heidelberg	Kleve	Lüttringhausen
Bramfeld	Heidenheim (Brenz)		(Remscheid-Lüttringh.)
	Heilbronn		
	Heiligenhaus		
	Helmstedt		
	with sub-branch		
	Gröpern		

BRANCHES (continued)

Mainz with sub-branches Am Höfchen* Rheinallee	Neuwied	Rheine with sub-branch Schottthock	Uetersen
Mainz-Kastel	Niebuß	Rheinhausen	Ulm
Mannheim with sub-branches Kaiserring Neckarau Neckarstadt	Nienburg (Weser)	Rheydt with sub-branch Nord*	Unna
Marburg (Lahn)	Norden	Rüsselsheim	Unterföhring (München-Unterf.)
Marl-Hüls	Nordhorn	Ruhrort (Duisbg.-Ruhrort)	Varel (Oldb.)
Mayen	Northeim	Saarbrücken with sub-branch Mainzer Strasse	Vechta (Oldb.)
Meppen	Nürnberg (<i>Nuremberg</i>) with sub-branches Friedrich-Ebert-Platz Landgrabenstrasse Plärrer Stresemannplatz	Saarlouis	Vegesack (Bremen-Vegesack)
Mettmann	Oberhausen	Siegenburg	Velbert
Millingen	Oberhausen-Sterkrade	Siegen	Versmold
Möllen (Ndrh.)	Offenbach a. M. with sub-branch Waldstrasse	Siegen-Kaan-Marienborn	Viersen
Mönchengladbach with sub-branches Am Hauptbahnhof Rheindahlen 1* Rheindahlen 2	Ohligs (Solingen-Ohligs)	Sindelfingen	Walsrode
Moers	Oldenburg (Oldb.) with sub-branch Am Grossmarkt	Soest	Walsum
Mühlheim (Main)*	Opladen	Solingen	Wanne (Wanne-Eickel)
Mülheim (Ruhr) with sub-branch Speldorf	Osnabrück with sub-branches Bramscher Strasse Johannisstrasse Lotter Strasse	Solingen-Ohligs	Warburg
München (<i>Munich</i>) with sub-branches Hohenzollernstrasse Leopoldstrasse Lindwurmstrasse Müllerstrasse Nymphenburger Strasse Pasing* Reichenbachplatz Riesenfeldstrasse Rosenheimer Strasse* Rotkreuzplatz* Schopenhauerstrasse Schwanthalerstrasse Thalkirchner Strasse Unterföhring Weißenburger Platz	Osterholz-Scharmbeck Osterode (Harz)	Solingen-Wald	Wattenscheid with sub-branch Höntrop*
Münster with sub-branch Hammer Strasse	Paderborn	Stade	Weinheim (Bergstrasse)
	Papenburg	Stadt Allendorf*	Werdohl
	Peine	Steinhagen	Wermelskirchen
	Pforzheim	Sterkrade (Oberhausen-St.)	Wesel
	Pinneberg	Stolberg	Wesseling*
	Pirmasens	Straubing	Westerland (Sylt)
	Plettenberg	Stuttgart with sub-branches Feuerbach Marienplatz Ostendplatz Schlossstrasse* Vaihingen a. F. Zuffenhausen	Wetzlar
	Radevormwald	Stuttgart-Bad Cannstatt	Wiedenbrück
	Rastatt		Wiehl (Bez. Köln)
	Ratingen		Wiesbaden with sub-branch Kirchgasse
	Recklinghausen with sub-branch Recklinghausen-Süd		Wilhelmshaven with sub-branch Gökerstrasse
	Rees		Wissen*
	Regensburg		Witten
	Remscheid with sub-branch Hasten		Wolfenbüttel
	Remscheid-Lennep		Wolfsburg with sub-branches Detmerode Tiergartenbreite
	Remsch.-Lüttringhausen		Worms
	Rendsburg		Würzburg
	Reutlingen		Wunstorf
		Travemünde (Lübeck-Travemünde)	Wuppertal-Barmen with sub-branches Langerfeld Oberbarmen
		Trier	Ronsdorf
		Troisdorf	Werth
		Tübingen	Wichlinghausen
		Uelzen	Xanten
		Uerdingen (Krefeld-Uerd.)	

* Opening shortly.

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Gedächtniskirche
Kottbusser Tor

Steglitz
Schöneberg
Hermannstrasse
Tegel
Mariendorf
Kochstrasse
Marienfelde

Schmargendorf
Reichsstrasse
Halensee
Lankwitz
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