DEUTSCHE BANK
AKTIENGESELLSCHAFT

REPORT for the Year 1964
With the compliments of the Board of Managing Directors (Vorstand)

DEUTSCHE BANK
AKTIENGESELLSCHAFT
DUSSELDORF • FRANKFURT (MAIN) • HAMBURG
IN MEMORIAM

On August 5, 1964

Dr. Karl Ritter von Halt,

a former member of the Board of Managing Directors of the Deutsche Bank, passed away at the age of 73.

He has given the Bank valuable service in hard times. Still to his death he was in close contact with the Bank by acting for the reestablished Deutsche Bank AG as Chairman of its Advisory Board of Bavaria.

We mourn a man whose noble character and irreproachable personality will remain unforgettable to us.
IN MEMORIAM

On August 20, 1964

HANS RUMMEL,

a former member of the Board of Managing Directors of the Deutsche Bank, died at the age of 82.

Throughout his long career he was a devoted servant of the Bank and did excellent and lasting work especially in the troubled thirties. He was a pioneer in the field of organization and bank accounting. Even after he relinquished active service, he continued for many years to give his knowledge and extensive experience as Deputy Chairman of the Supervisory Board of Süddeutsche Bank AG.

The memory of his unforgettable personality and service will live on in our Bank.
We mourn the death of a member of our Supervisory Board

ADOLF MARIN
Member of our Company Council

He has given the Bank valuable service and was held in high esteem. We shall always hold the memory of the deceased in honour.

It is with deep regret that we have to record the death of ten members of our Regional Advisory Boards

DR. A. ALBANO-MÜLLER
Partner and Managing Director of the Schweiner Eisenwerk Müller & Co., GmbH, Schwelm/Westf.

GERD BAGEL
Partner and Managing Director of Messrs. A. Bagel, Düsseldorf

HERMANN ENZENSBERGER
Member of the Board of Managers of the Bayerische Elektrizitäts-Werke, München
Alfred Kaune
Bremen

Dipl.-Ing. Dr.-Ing. E. h. Christian Kuhlemann
Chairman of the Supervisory Board
of the Hannoversche Portland-Cementsfabrik AG, Misburg/Hann.

Dr. Ernst Röchling
Managing Director
of the Röchling'sche Eisen- und Stahlwerke GmbH, Völklingen/Saar

Harald v. Schenk
Partner of Messrs. Beck & Co., Bremen

Walter Schröder
Member of the Board of Managing Directors
of the Aktien-Gesellschaft der Gerresheimer Glashüttenwerke
vorm. Ferd. Heye, Düsseldorf

Alfred Silber-Bonz
Managing Director of the J. J. Schlayer GmbH, Remslingen

Willy Weider
Köl

We shall hold the memory of these departed friends
in honour
We regret to report the loss through death of the following members of our staff:

RUDOLF BÄCKER, Hohenlimburg
JOHANN BAIER, Frankfurt
WALDEMAR BALLWIESER, Dortmund
ERICH BERG, Berlin
GERHARD BERGER, Wuppertal
INGEBORG BERNSSEN, Frankfurt
Moritz BORDT, Frankfurt
BERND BREU, Biedenkopf
HUBERT DEMBOWSKI, Oesede
RUDI DENKER, Solingen
ROBERT DOTZENRATH, Düsseldorf
BRUNHILDE DREWELOW, Frankfurt
HERBERT EDELBUETTEL, Braunschweig
DR. HANS-GEORG EICHHORN, Frankfurt
ERHARD ELGER, Stuttgart
WILLY FELLENBERG, Hamburg

HELLMUTH FRANK, Bingen
HANS FREY, Karlsruhe
HANS FREYTAG, Hamburg
HEINZ FRIMONT, Ruhrort
HERMANN FRITZ, Karlsruhe
WALTER FRITZ, Düsseldorf
HEINRICH GÖTTLINGER, München
HELGА GRAULICH, Darmstadt
GERT GROSENIK, Bochum
PAUL GRÜTZNER, Düsseldorf
JOHANN GUTT, Frankfurt
HANS HAFERLACH, Hamburg
PAUL HAMANN, Hannover
KURT HEIMBUCHER, Berlin
KARL WILHELM HEINE, Herford
HANS-JÜRGEN HERM, Hamburg
HEINRICH HÖFKEN, Düsseldorf
OSKAR HOLZMANN, Frankenthal
HEINRICH HÜTHER, Braunschweig
KURT JEGUST, Hameln
Moreover, we are grieved at the death of 288 retired employees of our bank.

We shall always honour the memory of the deceased.
AGENDA
for the
ORDINARY ANNUAL MEETING

to be held in the Main Board Room of Deutsche Bank AG at 11, Jungsfristasse, Frankfurt on Main,
at 11 o'clock on Tuesday, May 4th, 1965

1
To receive the Annual Statement of Accounts and Report for the year 1964,
together with the Report of the Supervisory Board
To establish the Annual Statement of Accounts

2
To resolve as to the appropriation of Profit

3
To resolve as to granting the Board of Managing Directors and the Supervisory Board
a discharge from liability for the year 1964

4
To resolve as to increasing the capital, amounting to DM 300 million, by DM 50 million
to a total of DM 350 million through the issue at a price of 100 per cent of new bearer shares
carrying entitlement to profit as from January 1st, 1965. The shareholders’ legal right
to subscribe is excluded subject to the understanding that the underwriters engage
to offer the new shares to the shareholders in the ratio of one new share
for every six shares held at the price of 100 per cent.
To authorize the Board of Managing Directors to settle all further details
in agreement with the Supervisory Board

5
To resolve as to amending Article 4, paragraphs 1 and 2 of the Articles of Association
on account of the capital increase (capital and number of shares)

6
To elect new members to the Supervisory Board

7
To elect the Auditor for the year 1965
SUPERVISORY BOARD

ERIC BECHTOLF, Hamburg, Chairman
Dr. ADOLF LOHSE, München, Deputy Chairman
Dr. CLEMENS Plassmann, Düsseldorf, Deputy Chairman

KURT BEINDORFF, Hannover
Dr.-Ing. Dr.-Ing. E. h. KONRAD ENDE, Salzgitter-Drütte
Dr. h. c. RICHARD FREUDENBERG, Weinheim/Bergstrasse

Dr. WALTHER GASE, Köln
Dr. HUGO GRIEBEL, Hamburg

RICHARD C. GÜTERMANN, Gutach/Breisgau

ALFRED HAASE, München

Professor Dr. KURT HANSEN, Leverkusen

Dr.-Ing. E. h. FRANZ HELLBERG, Köln

HERMANN HELMS, Bremen

Dr. KONRAD HENKEL, Düsseldorf

Dr. h. c. GÜNTER HENLE, Duisburg

Baurat h. c. Dipl.-Ing. WALTER HITZINGER, Stuttgart-Untertürkheim

PAUL HOFMEISTER, Hamburg

MAX HOSEIT, Essen

Dr.-Ing. Dr.-Ing. E. h. HEINZ KÜPPENBENDER, Oberkochen/Württemberg

HANS L. MERKLE, Stuttgart

BERNHARD H. NIEHUES, Nordhorn

Dr.-Ing. E. h. WILLY OCHSEL, Dortmund

Dipl.-Ing. ALBERT VON OSTERMANN, Salach/Württemberg

Dr.-Ing. E. h. HANS REUTER, Duisburg

RUDOLF SCHLENKER, Hamburg

Dr.-Ing. E. h. ERNST VON SIEMENS, München
WERNER SÖNGEN, Essen
Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld
CASIMIR PRINZ WITTGENSTEIN, Frankfurt/Main

OTTO WOLFF VON AMERONGEN, Köln
Professor Dr. Dr. h. c. Dr.-Ing. E. h. Dr. h. c. CARL WURSTER,
Ludwigshafen/Rhein
Dr. h. c. WILHELM ZANGEN, Düsseldorf

As Representatives of the Staff:
HERIBERT BIEKERT, Freiburg/Breisgau
HEINRICH BRAUN, Frankfurt/Main

HANS HELMUT BUCHNER (until April 30, 1964)
WILLI BUCKARDT, Wuppertal-Elberfeld (since August 22, 1964)
HEINZ DIEFENDAHL, Duisburg
BERNHARD DBERWITZ, Berlin

KLAUS JAINIS, Hamburg (since May 1, 1964)
ALFRED Kistenmacher, Hamburg
HANS KLINGEL, Frankfurt/Main
WERNER LEO, Düsseldorf

ADOLF MARIN, † August 21, 1964
RÜDIGER MATHY, Braunschweig
ALBRECHT PAECHTER, Stuttgart
KÄTHE SCHMITZ-KARHOF, Köln
HANS STEINACKER, München

FELIX IN DER WEIDE, Düsseldorf
ANNA WIEMANN, Aachen
GERHARD ZIETSCHE, Mannheim
BOARD OF MANAGING DIRECTORS

HERMANN J. ABS

Dr Hans Feith

Fritz Gröning

Manfred O. von Hausenfeld

Dr Hans Janberg

Dr Karl Klasen

Heinz Osterwind

Franz Heinrich Ulrich

Dr Wilhelm Vallenthin

Dr Andreas Kleffel, Deputy
## Düsseldorf Central Office

### Assistant General Managers

for the Düsseldorf Central Office area

(Direktoren mit Generalvollmacht für Zentrale-Bereich Düsseldorf)

Dr F. Wilhelm Christians  
Paul Paslat

### Central Office Managers

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Erich Bindert</td>
<td>Alfred Jährig</td>
</tr>
<tr>
<td>Albert Gucht</td>
<td>Dr Siegfried Jensen</td>
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<td></td>
<td>Hans Muth</td>
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### Central Office Deputy Managers

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
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<tbody>
<tr>
<td>Heinz Jürgens</td>
<td>Dr Hans-Joachim Panten</td>
</tr>
<tr>
<td>Oskar Klose</td>
<td>Günther Pohl</td>
</tr>
<tr>
<td>Erich Möller</td>
<td>Hans Rosenthalski</td>
</tr>
</tbody>
</table>

### Managers and Deputy Managers of the Regional Head Branches

<table>
<thead>
<tr>
<th>Branch</th>
<th>Manager</th>
<th>Deputy Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aachen</td>
<td>Dr Karl-Heinz Bähringer</td>
<td>Dr Walter Barkhausen</td>
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<td></td>
<td>Wilhelm Hahm</td>
<td>Dr Franz von Bitter</td>
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<td></td>
<td>August Koenemann</td>
<td>Paul Husmann</td>
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<tr>
<td>Bielefeld</td>
<td>Anton Hellhake</td>
<td>Wilhelm Clemens, Deputy</td>
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<tr>
<td></td>
<td>Kurt Landgraf</td>
<td>Dr Peter W. Heller, Deputy</td>
</tr>
<tr>
<td>Dortmund</td>
<td>Dr Wolfgang Diesel</td>
<td>Heinrich Franken</td>
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<tr>
<td></td>
<td>Alfred Feige</td>
<td>Hans Müller-Grundschok</td>
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<td></td>
<td>Dr Harry Lethener</td>
<td>Theo Dreschmann, Deputy</td>
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<tr>
<td>Düsseldorf</td>
<td>Walter Karklinat</td>
<td>Dr Heinrich Brautigam</td>
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<td></td>
<td>Eberhard Cl. Frhr. von Ostman</td>
<td>Walter Springer</td>
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<td></td>
<td>Friedrich Stähler</td>
<td>Rudolf Plaa</td>
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<td></td>
<td>Dr Karlfriedrich Woeste, Deputy</td>
<td>Werner Voigt</td>
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<tr>
<td>Duisburg</td>
<td>Georg Janssen</td>
<td>Emil Freund, Deputy</td>
</tr>
<tr>
<td></td>
<td>Gerhard Kellert</td>
<td>Reinhold Seloff, Deputy</td>
</tr>
<tr>
<td></td>
<td>Dr Horst Burgard, Deputy</td>
<td>Herbert Freudenberg</td>
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<tr>
<td></td>
<td>Heinz Szameit, Deputy</td>
<td>Hans W. Stahl</td>
</tr>
<tr>
<td>Essen</td>
<td>Dr Herbert F. Jacobs</td>
<td>Hanns Walter</td>
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<td></td>
<td>Dr Max Ludwig Rohde</td>
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<td></td>
<td>Georg Wiegmink</td>
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<tr>
<td></td>
<td>Arno Kromeyer, Deputy</td>
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</tr>
<tr>
<td></td>
<td>Dr Hermann Schmidt, Deputy</td>
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</tr>
</tbody>
</table>
Frankfurt Central Office

Assistant General Managers

for the Frankfurt Central Office area

(Direktoren mit Generalvollmacht für Zentrale-Bereich Frankfurt)

Dr Josef Bogner
Dr Paul Krebs

Dr Otto G. Pirkham
Max Walther

Central Office Managers

Wilhelm Balzer
Dr Hans Albert von Becker
Walter Brockhaus
Siegfried Brockhaus
Karl Cremer
Kurt Heuer
Dr Eckhart van Hooven

Ernst Lederer
Dr Ulrich Hoppe
Hans J. Jocoby
Dr Karl Schneider, Syndic

Alfred Moos
Hans J. Jacoby
Heinz Mecklenburg
Dr Karl Schneider, Syndic

Ulrich Nelté
Dr Walter Seipp
Dr Ulf Siedel

Martin Rosenrock
Dr Klaus Mertin
Reinhard Stein

Central Office Deputy Managers

Dr Hans Albert von Becker
Hans J. Jocoby
Heinz Mecklenburg

Dr Karl Schneider, Syndic

Dr Karl Schneider
Dr Walter Seipp
Dr Ulf Siedel

Managers and Deputy Managers of the Regional Head Branches

Frankfurt/Main

Dr Hans Joachim Bechtolf
Richard Ladenburg
Gotthard Michelmann
Dr Walter Hock, Deputy
Dr Ulrich Klaucke, Deputy
Jacob Köper, Deputy
Herbert Krauss, Deputy

München

Dr Josef Bogner
Dr Robert Eihret
Dr Siegfried Gropper
Dr Hamilkar Hopmann
Rudolf Richter † 5. 3. 1965
Wilhelm Dietrich, Deputy
Richard Lehmann, Deputy

Freiburg/Breisgau

Dr Günther Dietzel
Dr E. A. von Lewinski
Heinz Quester

Stuttgart

Dr Joachim Borchardt
Dr Nikolaus Kunzki
Paul Leichert

Mainz

Dr Harro Petersen
Dr Hans Putz

Karl Ackermann, Deputy
Andreas Luigart, Deputy
Georg Spang, Deputy

Mannheim

Bernhard Ahlemann
Ernst H. Plesser
Heinz G. Rothenbücher
Oskar Vogel
Dr Alfred Kiesek, Deputy
Karlheinz Reiter, Deputy
Hamburg Central Office

Assistant General Managers
for the Hamburg Central Office area
(Direktoren mit Generalvollmacht für Zentrale-Bereich Hamburg)

Heinz Arnal
Dr Johannes Feske

Ernst Freier
Hans-Kurt Scherer

Central Office Managers

Albert Niemann
Walter Wernicke

Dr Paul Witting
Hans Woydt

Central Office Deputy Managers

Hermann Brenger
Rudolf Habicht
Wilhelm Hopp
Dr Walter Lippens

Johann H. Pfeiffer
Claus Schatz
Dr Winfried Werner

Managers and Deputy Managers of the Regional Head Branches

Braunschweig

Dr Hans-Dieter Hahne
Erich Osterkamp
Hans Witschier
Horst Thiele, Deputy

Dr Werner Anders
Dr Heyko Linnemann
Rudolf Hahn, Deputy
Walter Kassebeer, Deputy
Bremen

Peter Hartmann
Dr Karl-Heinz Wessel

Bruno Redetzki, Deputy
Gustav Schachit, Deputy
Hamburg

Rolf Hansen
Dr Hans Leibrutsch
Heinrich Elsner, Deputy
Wilhelm Groth, Deputy
Karl Jürgens, Deputy
Christoph Könneker, Deputy

Dr Werner Sell
Ulrich Stucke

Osnabrück
In the past year economic growth in the Federal Republic again surpassed expectations. Industrial production rose by 9.2 per cent and gross national product showed a real increase of 6.5 per cent. The number of employed rose only negligibly.

Once again industry succeeded in adjusting output to the increasing demand and changing pattern of needs. In our opinion confidence in the capacity and readiness of the economy to expand further is justified. In the face of a growing shortage of labour and the generally increased utilization of capacities, the growth rate of production anticipated for 1965 should be less than that achieved in 1964.

In order that a high degree of flexibility in the economy is maintained also in the future there must be favourable conditions for adequate and appropriate financing of investments. After the decrease recorded in past years, retained profits have increased again in some sectors of the economy in the year under review. This is indeed a desirable development since it is a proven commercial principle that new investments should partly be financed out of company earnings. Moreover, a company's credit worthiness is determined by an adequate share of self-financing. According to international practice, the rate of self-financing should be particularly high in investments which are expected to yield a profit only after a longer period or which involve less well discernible risks.

Among the more important reasons why the capital basis of the German economy should be broadened is the likelihood of more competitive pressure from well endowed foreign companies in both home and export markets. Under these circumstances the Federal Republic cannot afford that the tax treatment of depreciation is less favourable than is the practice in other industrialized nations. As overall capital requirements in the Federal Republic will presumably continue on a high level, the extent to which industry can take recourse to the capital market will remain limited even if savings of private households continue to develop as favourably as in the past.

To our mind, the argument that the financial basis of an industrial enterprise might generally be strengthened by a slowing down of its investment activity is not opportune. In our opinion it is more often than not necessary to consolidate liabilities and at the same time make new investments – for purposes of modernization and rationalization as well as for business expansion. One or the other company might have reason to consider establishing new or taking over existing production facilities abroad instead of expanding capacities at home.

Costs of living in the year under review rose by 2.3 per cent. Also producer's prices of industrial products at the end of 1964 were 2.3 per cent higher than in December 1963. This increase was attributable to a large extent to domestic causes. Yet, also boom-like price
increases on international raw material markets had a decisive influence. The rise in the price of labour intensive service transactions could not be fully offset. While the Central Bank as a result of the development of foreign trade and payments was in a position to apply its instruments to regulate liquidity more efficiently, it has once again become evident that a Central Bank is not able to master its tasks alone even under favourable conditions. Whether the rise in bank rate from 3 per cent to 3 ½ per cent in January this year will prove effective will depend to a considerable degree on the extent to which trends towards higher rates of interest in the markets for medium and long-term capital and an extraordinary inflow of money and capital from abroad which might result therefrom, can be avoided.

Mention has to be made of some points which are more or less affected by political decisions and which cause some uneasiness. It would contradict proven financing principles and would moreover be apt to impair competition if the government continued its price fixing policy in respect of services of public enterprises which due to an increase in wages and salaries incur higher costs so that losses resulting therefrom can only be financed by borrowing from outside sources while new investments at the same time are reduced. As long as, despite growing prosperity of large segments of the population, it is considered untenable for political reasons to adjust prices for public services to costs actually incurred, losses, we feel, should as a rule only be covered out of ordinary budgetary means.

The continued high level of investments by public authorities, which in many cases are even on the upgrade, are another reason why budgets should be relieved from subsidies which are no longer necessary for social reasons or for promoting structural adjustments and conversions. According to official data, visible financial aid by the government which had already shown a constant increase during the time several years past, expanded by another DM 1.6 billion *) within two years to approximately DM 12.5 billion. A further rise is expected if only because of higher expenditure in the agricultural sector. "Invisible" assistance totalled around DM 10 billion. All this happened despite the fact that it is much easier to reduce subsidies in times of economic growth than in less favourable economic conditions.

In contrast to the practice of recent years, a point should be made of covering in time and to an adequate degree commitments which the government has assumed towards developing countries. It must by no means be the policy to increase still further the indebtedness of the government with the Central Bank by borrowing money to finance contributions of the government to foreign institutions. On the contrary, the government should see to it that existing commitments are paid off or consolidated. If the government succeeds in applying proven financial principles more effectively than hitherto also appeals to employers and employees to observe moderation are likely to meet with a better response.

Capital formation in the Federal Republic increased considerably in the year under review. The savings ratio of private households reached just under 11 per cent. Savings deposits of private individuals rose by DM 12.3 billion. Of this total, savings deposits under the Savings

*) 1 billion = 1,000,000,000
Premium Law accounted for DM 2.3 billion. The purchase of securities by private investors was 75 per cent higher than in the preceding year. The share which private households had in the overall acquisition of fixed-interest-bearing securities is estimated at 40 per cent for the year under review.

While there was an increase in the funds raised on the capital market from domestic sources, the inflow of capital from abroad decreased. At the same time demand for capital rose vigorously. Yields on the capital market in the year under review ranged between 5.9 per cent and 6.3 per cent. Although the situation on the housing market is improving, signs of a decrease in capital requirements for housing purposes which have a great influence on developments on the capital market are not yet visible. This is partly due to the continued high level of subsidies for housing construction. Also in other sectors of the economy as well as on the part of public authorities demand for capital is expected to continue on a high level.

Despite the favourable trend of overall economic activity, the price trend on German share markets was irregular in 1964. Measures designed to curb the inflow of money and capital from abroad as well as fear of further restrictions have, besides political reasons, caused investors to hold back. As a result thereof, the price level at the end of 1964 was only some 3 per cent over the level of the preceding year. The progress achieved by a great many companies in the course of the year under review was not fully reflected in the prices of their stock.

At just under 3.1 per cent the yield on listed shares at the close of 1964 was slightly less than at the end of 1963. In the year under review new shares with an initial valuation of around DM 2.2 billion were issued. That is 70 per cent more than in the preceding year. Convertible bonds of the type reported on in chapter II, were placed successfully. In the first few months of the current year, even favourable annual reports failed to improve prices on the stock markets. Inasmuch as the future trend of share prices will be determined by the development of the individual companies, the situation prevailing in spring of this year suggests that the trend will be satisfactory in the months to come.

The bond market showed considerable movement during the year under review. While demand in the first few months of 1964 was lively, the proposal of a capital yield tax on fixed-interest-bearing securities held by non-residents (coupon tax) brought about a selling reaction by foreign holders. In the meantime the law has been enacted and selling pressure has slackened gradually. Demand for DM-bonds of foreign issuers, by contrast, continued brisk. Thanks to the increase in domestic capital formation, gross sales of fixed-interest-bearing securities at close on DM 18 billion nonetheless constituted a post-war record. Of this total, about DM 2.5 billion were securities with a life of up to five and a half years. At DM 3.4 billion redemptions including the conversion of fixed-interest-bearing securities lagged behind DM 4.4 billion, the figure of the preceding year. Of total sales, the following percentages were accounted for by the types of securities listed hereafter:

<table>
<thead>
<tr>
<th>Type of Security</th>
<th>1964</th>
<th>1963</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage bonds</td>
<td>27.0</td>
<td>24.5</td>
</tr>
<tr>
<td>Municipal bonds</td>
<td>21.2</td>
<td>20.5</td>
</tr>
<tr>
<td>Industrial bonds</td>
<td>5.5</td>
<td>9.4</td>
</tr>
<tr>
<td>Loans of public authorities</td>
<td>24.5</td>
<td>30.7</td>
</tr>
<tr>
<td>Loans of foreign issuers</td>
<td>5.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Loans of specialized credit institutions and others</td>
<td>16.8</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Total (%)</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>
Private notes in the year under review remained an important means for financing the investments of industry and public agencies.

Closer economic ties with foreign countries in the year under review benefited monetary stability in the Federal Republic. The foreign trade volume reached a total of DM 124 billion. The surplus on foreign trade account amounted to DM 6.1 billion. At this figure it was slightly above the results achieved in 1963. Total imports rose by just under 13 per cent, commercial imports expanded by almost 17 per cent, whereas exports were more than 11 per cent above the figure of the preceding year. While there was a foreign trade surplus, a deficit was registered in service transactions (DM 0.83 billion), restitutions (DM 2.1 billion) as well as payments to international organizations, etc. Remittances effected by foreign workers to their home countries represented a charge of more than DM 1 billion. Long-term capital transactions (purchases and/or sales of securities, direct investment, etc.) on balance led to an outflow in the equivalent of DM 1.1 billion. At DM 30.3 billion gold and currency reserves of the Bundesbank at the end of the year under review were recorded at the same level as the year before.

At present there are no indications that West Germany will record a foreign trade surplus in the future with a resulting increase in the accrual of currency reserves. Many a supporter of changes in the rates of exchange of his own currency or those of other countries in the first half of 1964 has, as has become evident, misjudged facts. Surpluses in one country and deficits in another in some cases only proved to be the result of temporary disturbances.

Even if the restoration of a normal equilibrium in the balance of payments should take some time, changes in the rates of exchange would not constitute a means compatible with an intensive international exchange of goods, services, and capital. This applies to both devaluation and revaluation of individual currencies as well as to the introduction of freely fluctuating exchange rates or flexible rates with ample allowance for oscillation. It is most welcome that the Federal Government explicitly acknowledged that fixed exchange rates constitute a factor fostering integration while fluctuating rates would, besides other deficiencies, tempt nations to go alone in monetary and trade matters.

In the past two years, it has again become evident within the Common Market that adherence to the prevailing exchange rates even in times of difficulty may be conducive to making those institutions and political forces successful which are aiming at bringing about a lasting equilibrium in the balance of payments. Disregarding a few possibly short-lived successes, also the preservation of the internal stability of a currency should become increasingly difficult because of the uncertainty and unsteadiness in the field of foreign trade and payments which would result from fluctuating exchange rates. Flexible exchange rates within the Common Market would be apt to lead to particularly grave disturbances in all member countries.

In the past year it became once again evident that the present international monetary system is workable even if exposed to heavy strain. As long as fundamental prerequisites conducive to achieving a stable development of the balances of payments are missing, every monetary order will have its deficiencies. No proof has been given so far that these can be reduced by substituting a new system for the present one. The contrary might happen. Yet, in the light of recent experiences, the question seems to be gaining importance of how
international liquidity aid can, on the one hand, better serve a policy of stability, without, on the other hand, delaying the achievement of a lasting international equilibrium and at the same time jeopardizing the equilibrium in surplus countries and leading to a misdirection in the international flow of capital.

The world economy — Europe inclusive — despite the deficit in the U.S. balance of payments remains dependent on the dollar as key currency. Changes in the regulations relative to gold cover in the U.S.A. need not weaken the strong position which the dollar holds as a world currency. On the contrary, such regulations could in our opinion even have favourable repercussions. One may endorse without reserve the fact that the U.S. government has repeatedly and convincingly opposed alteration of the gold price. Such a change would not solve problems but raise new ones.

The international movement of monies available at short-term, including loans on a Euro-dollar basis, in recent years has repeatedly helped camouflage the balance of payments situation of some deficit countries. If there is a lack of monetary equilibrium, this in itself is reason enough to observe special care in the taking in of foreign money which according to its nature may quickly be withdrawn again.

It is to be hoped that the Common Market will make good progress in realizing its goal. Yet, one should resist the temptation to replace cooperation among all countries having convertible currencies in the field of monetary policy partly by cooperation restricted to the Common Market member countries. It may be that in the long run a Common Market currency might be created which will gradually develop into a key currency. Those who support this idea, however, would be well-advised to direct their attention first to the complete fulfilment of the objectives of the Common Market in the movement of persons, goods, and capital, including the closer political cooperation among the countries concerned necessary to achieve these aims. International cooperation among the central banks is already better developed than that among governments. Yet, it is still a matter of concern that national considerations might reduce the readiness to sacrifice, to the extent necessary, sovereignty in the economic field.

German participation in international capital transactions changed noticeably in the year under review. On the one hand, the acquisition of German securities by non-residents decreased considerably for the reasons mentioned before. On the other hand, the West German capital market provided substantial means for foreign issuers. In the year under review, twelve D-Mark bond issues of foreign borrowers were floated in the Federal Republic for a total amount of DM 900 million, and German credit institutions as members of international syndicates participated in the placing of additional foreign loans. Of the D-Mark loans of foreign issuers in 1964 just under three-fifths went to German investors as first takers. Through later sales the domestic share decreased to approximately two-fifths. Inasmuch as the securities were placed in Germany, they constituted a real capital export, whereas in those cases in which D-Mark bonds of foreign issuers not subject to the coupon tax were acquired by non-residents, the Federal Republic generally was only a transit country. The year under review also brought an increase in the sale — on German stock exchanges — of foreign bond issues on the basis of foreign currencies — mostly U.S. dollars. The number of foreign shares officially listed on German stock markets rose to 29 in the year under review.
The success of the placing of the D-Mark loans of foreign issuers was due to the standing of the D-Mark, the high degree of freedom on the German capital market, as well as restrictive measures imposed in foreign countries, especially the interest equalization tax levied in the United States. Yet, the success would not have been achieved had not also German capital investors displayed an interest in this type of loan irrespective of day-to-day events.

Influences disturbing the international flow of capital will have to be reckoned with as long as there is a lack of economic cooperation among the national governments on the basis of monetary stability. Joint efforts, especially in countries with stable currencies should, however, under all circumstances be successful in strengthening the element of steadiness in the international flow of capital. In the Federal Republic the securities tax has been abolished with effect from January 1, 1965. It is to be hoped that other countries, particularly the Common Market partners, will follow this example soon in accordance with the draft prepared by the E.E.C. Commission.

Prospects of further progress by the Federal Republic as a capital exporter may be judged fair, even though home demand will remain high and there are no signs of German interest rates dropping appreciably below the level of 6 per cent or 6¼ per cent. It is occasionally overlooked that the private capital export of some European industrialized nations including the Federal Republic, has already reached a level which compares favourably with the corresponding exports of the U.S.A. Incidentally, the opinion expressed now and then in some overseas quarters that the heavy flow of U.S. capital to Europe is mainly the result of shortcomings in the structure of the West-European capital markets is untenable. Part of this inflow should be attributed to the international monetary situation as well as to obstacles which still hamper trade between Europe and North America. Efforts to intensify economic relations between the two continents, we feel, should also include the endeavour to make more efficient use of the opportunities which present themselves for the intensification of the flow of capital in either direction.

The level of German private investment in developing countries, similar to that of other industrialized nations, continues to be low although a great deal has been done already to raise it and the climate for such investment has improved in various states. We are convinced that the efforts to expand such investment, if continued with patience on both sides, will bear fruit. It is to be hoped that the chaotic situation in a number of countries as well as political pressures will not lead to a general deterioration in the readiness to invest abroad.

The institution of a Court of Arbitration under the auspices of the World Bank would, in our opinion, be a step in the proper direction. Besides that, international agreement on substantive rules and regulations which are apt to reduce the political risk inherent in private investment abroad remains important. In this respect it is to be wished that concrete agreement, on the basis of the OECD-draft, be reached on a multilateral protection convention in which many countries would participate. Last but not least we are pleased with the endeavours of the Federal Government to conclude capital protection agreements with as many countries as possible.
II

The Bank's turnover – excluding turnover with German and foreign credit institutions – expanded by 12 per cent in the year under review. Deposits at the balance sheet date were entered at 13.1 billion; this represents an increase of 5.4 per cent. As in preceding years savings deposits registered a particularly large growth rate (+15.2 per cent). In the year under review savings deposits for the first time surpassed time deposits. This reflects the continued rise in the capacity of large segments of the population to save and the great care and attention which the Bank has devoted to the saving business. At DM 9.9 billion the volume of credits at the balance sheet date was 9.7 per cent higher than a year before. Advances on December 31, 1964 exceeded the level of the preceding year by 7.8 per cent. Bills discounted rose by 13.3 per cent while long-term loans increased by 9.8 per cent. In our endeavour to satisfy the financial needs of small and medium-sized industries we again made a point, if requested, of finding appropriate parties willing to participate in small and medium sized enterprises. Strength was apparent in our ability to offer intermediary mortgage service. Business in small personal loans expanded by 8.4 percent in the year under review. Instalment loans outstanding with our Bank rose by 60.8 per cent. Losses continued to be negligible.

Notwithstanding the reserve which foreign investors began to display after the capital yield tax for non-resident holdings of fixed-interest-bearing securities had been announced, the Bank's security business expanded in the year under review. Turnover rose vigorously especially in the first six months of the year. Business on the bond market which was very active throughout the year increased at a faster rate than business in share markets.

The Fund INVESTA issued by the DEUTSCHE GESellschaft für WERTPAPERSPAREN m.b.H., with which we are associated together with other banks and bankers, sold around 945,000 certificates in 1964. Thus sales results of the preceding years were considerably surpassed. The number of certificates outstanding at the end of the year amounted to around 11 million. The capital of INVESTA totalled DM 678 million. On December 31, 1964 the offering price per certificate was DM 63.90. Distribution and value increment in respect of 1964 amounted to 8.2 per cent of the offering price at the end of 1963. The circulation of certificates of the Funds INTERVEST and AKKUMULA decreased slightly in the year under review.

There was a decrease in the number of certificates outstanding with the Investment Fund for European securities VALEUROP of the »EURALLIANCE« SOCIETé DE GESTION D'INVESTMENT TRUSTS, S. A., Luxembourg, in which the Bank holds a share. The Fund's capital at the end of the period under review amounted to DM 123 million. At DM 82.40 the offering price at the end of 1964 was almost unchanged from the end-of-December 1963 level.

The Bank's security issuing business continued to expand in the year under review. This is true of both the floating of fixed-interest-bearing securities and the issue of new shares, the subscription prices of which rose again for the first time since 1961. Under the lead of Deutsche Bank AG conversion loans of a type so far unknown in Germany were floated in the past year by three leading German industrial concerns. In accordance with international practice the
conversion rates were fixed near stock market quotations or slightly higher. The rate will increase after a number of years but on the other hand will be cut in a certain ratio in case of a capital increase on the part of the issuer. These convertible bonds were given a good reception.

Of the twelve D-Mark loans of foreign issuers in a total amount of DM 895 million, ten were floated by syndicates under the leadership or joint leadership of Deutsche Bank AG. One of these bond issues was the 6 per cent Loan of the Japanese Government in the amount of DM 200 million. The syndicate which floated this bond issue consisted of 51 German and ten foreign banks; in addition, a sales group was formed comprising further European banks. As in 1962 and 1963, a 6 ½ per cent Loan of the Prefecture of Osaka and City of Osaka was issued in the year under review by a syndicate under the lead of Deutsche Bank AG. This bond issue was for DM 100 million. The Bank had a leading share in the floating of the bond issues of the European Coal and Steel Community, the European Investment Bank, and the Inter-American Development Bank. With our assistance Finnish issuers for the first time in 1964 raised funds in the German capital market. Moreover, the Bank in the year under review joined in various international issuing and/or sales syndicates floating loans expressed in foreign currencies.

Growing cooperation among the leading European banks in international issuing transactions is, we feel, apt to facilitate the realization of the concept of making greater use than hitherto of European capital markets to finance big international projects through the issue of parallel loans.

New issues and stock exchange introductions in which our bank participated are listed on pages 46–48 of this report.

The vigorous upswing in West Germany’s foreign trade also served to encourage the Bank’s foreign business which expanded substantially. This upward trend was the result of increasing order placings on the part of our domestic customers as well as the growing volume of business entrusted to us by our foreign correspondents. There was an increase in both the volume of documentary transactions and non-documentary payment transactions with foreign countries.

The credit lines which we have granted our foreign correspondents were drawn on to a growing extent in the past year. Also facilities granted in the form of confirming credits and extending guarantees in favour of our German customers engaging in export again constituted a substantial proportion of our Bank’s foreign business.

Imports for the most part were financed without recourse to acceptance credits and other facilities abroad.

Due to the precarious situation prevailing on international foreign exchange markets in the year under review, greater use was made of the services of our exchange department. Business transacted by this department expanded accordingly. In line with the growth in tourism, dealings in foreign bank notes were more extensive than in the preceding year.

As in past years, we have devoted special attention to our service of counselling our customers in the handling of their foreign trade transactions and helping them establish new business contacts. In this service the close and amicable cooperation which we have with a great many correspondents and the information we receive from our own representatives were of valuable assistance.
In our drive to facilitate the financing of the foreign projects of our customers, we have negotiated medium and long-term credits to German exporters and helped procure credits for the direct financing of foreign projects. Demand for such financial credits as a means of financing the export of capital goods was still more pronounced. It becomes ever more difficult to meet the requests of an increasing number of foreign importers for very long deferred-payment terms because exporters justifiably are afraid of the additional strain which such transactions place on their balance sheets. The question of how to solve the financial problems arising in such a situation has our special care and attention.

In the year under review the Bank acquired part interests in the following companies:

- Banque Commerciale du Maroc, Casablanca/Morocco
- Union Sénégalaise de Banque pour le Commerce et l'Industrie, Dakar/Senegal
- Union Togolaise de Banque, Lomé/Togo

Together with well-known banks and industrial firms from Europe, the United States of America, Canada and Japan the Bank also acquired participations in the Adela Investment Company S. A., Luxembourg/Lima (Peru). This company was founded for the purpose of promoting the growth of private industry in Latin America particularly through the acquisition of participations. As far as investments are concerned the company will cooperate with private entrepreneurs in the respective countries. We hope that the investment climate in Latin America will develop favourably for the activity of Adela.

The Bank's extensive network of participations in foreign countries proved very beneficial in the counselling of our customers, especially with regard to projects in developing countries.

Also in the past year, we gave a number of young foreign bank clerks training opportunities in our Bank. The David Hansemann Haus in Düsseldorf which accommodates the young people from abroad looked back in the year under review on ten years of existence. Since its inception, it has housed almost 300 bank clerks from a total of 36 countries.

The European Advisory Committee which was founded in the preceding year following an agreement with the Amsterdamse Bank N. V. (today Amsterdam-Rotterdam Bank N. V.), the Banque de la Société Générale de Belgique S. A., and the Midland Bank Limited, at present consists of the following members:

- C. A. Klaasse
- Dr. C. F. Karsten
  Amsterdam-Rotterdam Bank N. V.

- P. Baron Bonvoisin
- H. P. Crombé
  Banque de la Société Générale de Belgique S. A.

- J. H. Thackstone
- E. J. W. Hellmuth
  Midland Bank Limited
At the individual meetings of the Committee and the sub-committees appointed by it, problems of common interest were discussed, including the exchange of general economic information as well as questions of securities analysis, instalment loan business, and the course of foreign trade.

Thanks to the continued rationalization of operational procedures and the improvement in employee utilization resulting therefrom, the number of our staff had increased only slightly to 21,745 at the end of 1964. The rise by 2.6 per cent was mainly due to the vigorous expansion of our business volume and the further extension of our branch network.

Efforts which for many years have been devoted to the training of promising young staff members who are qualified to meet growing professional requirements have been intensified in the past year. Besides on-the-job-training we offered professional lectures and courses outside the bank. Inasmuch as our employees made use of these opportunities for training, the Bank covered part of their financing expenditures. Exchanges with foreign correspondents were further intensified.

About 41 per cent of the members of our staff eligible for tax-privileged saving under the Law on the Promotion of Wealth Formation of Wage and Salary Earners (Gesetz zur Förderung der Vermögensbildung der Arbeitnehmer), made use of this possibility in the year under review. In 1963, the respective percentage rate was 34 per cent, and in 1962 31.5 per cent. Thus a total of DM 5,867,130.— was saved under this Law out of the end-of-year remunerations in which every member of our staff participates.

We have devoted special care to welfare arrangements for our employees, our 5,634 pensioners as well as for the surviving dependants of former staff members.

At this opportunity we should like to express our thanks and appreciation for the competence and loyalty of our staff.

III

H. J. Abs
F. H. Ulrich
Deutsche Bank AG

At the individual meetings of the Committee and the sub-committees appointed by it, problems of common interest were discussed, including the exchange of general economic information as well as questions of securities analysis, instalment loan business, and the course of foreign trade.
We should like to submit the following comments on the Balance Sheet and Profit and Loss Statement:

**Balance Sheet Total**

The *Balance Sheet Total* expanded by DM 744.1 million, or 5.3 per cent, to DM 14.8 billion.

**Turnover**

The continued expansion of business is also reflected in *Turnover* with our customers. Turnover (excluding transactions with German and foreign credit institutions) rose by DM 57.5 billion, or 12.0 per cent, against an increase of 3.5 per cent in the preceding year; it totalled DM 538.6 billion.

**Liquidity**

At the end of 1964 balances with the Deutsche Bundesbank totalled DM 1.2 billion; including cash on hand and balances on Postal Cheque Accounts this cash reserve covered 10.5 per cent of the Bank's liabilities deriving from deposits, borrowed funds (Nostro Liabilities) and own acceptances in circulation (cash ratio).

The cover ratio of total liquid assets in the amount of DM 5.6 billion (cash reserve, sight balances at other credit institutions, holdings of matured bonds, interest and dividend coupons, cheques on other banks, bills of exchange eligible for rediscount by the Deutsche Bundesbank, Treasury Bills, non-interest-bearing Treasury Bonds, medium-term interest-bearing notes, and securities eligible for Bundesbank advances) to the above-mentioned liabilities amounted to 42.2 per cent against 44.4 per cent in the preceding year.

**Balances at Credit Institutions (Nostro Balances)**

*Balances at Credit Institutions* are shown at DM 873.9 million; that is an increase of DM 72.0 million. This increment is attributable mainly to the increase in demand deposits which reached DM 787.2 million. Of the total, DM 248.3 million were accounted for by foreign credit institutions. For the calculation of the interest-free minimum reserve to be maintained with the Bundesbank, this amount — like all other money market investments abroad — was deducted from the Bank's foreign liabilities.

**Bills Discounted**

The increase in discounts caused our *Bill Holdings* to rise by DM 323.8 million to DM 2,889.9 million. Of this total, around 90 per cent were bills discountable and/or eligible for Bundesbank advances in accordance with the regulations of the Central Bank, including export bills of the Ausfuhrkredit-AG.
Treasury Bills, Non-Interest-Bearing Treasury Bonds, and Medium-Term Interest-Bearing Notes

Treasury Bills and non-interest-bearing Treasury Bonds decreased to DM 209.8 million. The share of foreign money market paper rose from DM 49.8 million to DM 99.1 million. Another DM 203.4 million were invested in medium-term interest-bearing notes, so that our holdings rose to DM 331.1 million. Two-thirds of this increment related to issues of the Federal Government, the Federal Railways, and the Federal Postal Administration.

Quoted and Unquoted Investments

The Bank's Quoted and Unquoted Investments in Securities were entered in the books at DM 1,172.5 million on the balance sheet date against DM 1,094.9 million at the end of the preceding year. The increase of DM 77.6 million was caused mainly by the acquisition of marketable dividend-bearing securities, especially through the exercising of subscription rights. Holdings in fixed-interest-bearing securities, by contrast, decreased.

As in the past, these securities have been assessed according to the minimum value principle.

None of Our Own Shares were held in our portfolio on the balance sheet date.

Claims on Federal and Laender Authorities under Currency Reform Laws of 1948

The 3 per cent Equalization Claims on Public Authorities (Federal Government and Laender) decreased further by almost DM 10 million to DM 451.8 million; this figure includes legal redemptions totalling DM 6.5 million.

Covering Claims under Article 11 of the Currency Conversion Compensation Law (Währungsausgleichsgesetz), Article 19 of the Old Savings Law (Altsparergesetz), and Article 252, Para 4, of the Equalization of Burdens Law (Lastenausgleichsgesetz) total DM 54.4 million; after due allowance for redemption, they still increased by DM 12.2 million - mainly as a result of the transfer to savings accounts of basic compensation under the Equalization of Burdens Law.

On December 31, 1964 Equalization and Covering Claims accounted for 3.4 per cent of the balance sheet total.

Consortium Holdings

Our Consortium Holdings dropped by DM 17.5 million to DM 159.3 million. Detailed information on the Bank's consortium business is given on pages 46 to 48 of this report.

Lendings

The past financial year witnessed an increase in the credit needs of our non-bank customers. The expansion was particularly pronounced in short-term cash credits, acceptances and discounts. Including medium-term credits for periods from 6 months to 4 years, Advances at the end of 1964 amounted to DM 5,929.2 million; these are DM 429.5 million more than at the end of 1963. Discounts rose by DM 380.9 million to DM 3,207.0 million. The average growth rates for 1964 as a whole, however, were lower.
Small Personal Loans (PKK) and Installment Loans (PAD) which are shown under advances continued to expand. In comparison to the preceding year, the number of newly-granted loans of this type rose by 10.4 per cent.

Also long-term lendings continued to expand. Lendings for periods of a minimum of 4 years – Long-Term-Lendings – increased by DM 71.6 million to DM 802.8 million. Two-fifths of this amount were financed by borrowing funds earmarked for specific purposes. Most of the funds were obtained from the KREDITANSTALT FÜR WIEDERAUFBAU and passed on to our customers on the terms fixed by that institution.

Claims on associated companies mainly refer to current credits extended to affiliated installment credit institutions.

Provision against all discernible risks in the credit business was made by the formation of reserves and value adjustments. For non-discernible risks we have formed the prescribed global value adjustment.

The following is a breakdown of the credit volume:

<table>
<thead>
<tr>
<th></th>
<th>December 31, 1964</th>
<th>December 31, 1963</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounts</td>
<td>DM 3,207.0 million</td>
<td>DM 2,826.1 million</td>
</tr>
<tr>
<td>Advances</td>
<td>DM 5,929.2 million</td>
<td>DM 5,499.7 million</td>
</tr>
<tr>
<td>Long-Term Lendings</td>
<td>DM 802.8 million</td>
<td>DM 731.2 million</td>
</tr>
<tr>
<td></td>
<td>DM 9,939.0 million</td>
<td>DM 9,057.0 million</td>
</tr>
</tbody>
</table>

On an annual average, however, borrowing from the Bank amounted to DM 9.4 billion against DM 9.0 billion in 1963.

Of total credits outstanding at the end of the year, the following percentages were utilized by the industries listed hereafter:

<table>
<thead>
<tr>
<th>Industry</th>
<th>1964 (%)</th>
<th>1963 (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ironworking, non-ferrous products, iron, steel and metal foundries, mining</td>
<td>8.2%</td>
<td>7.6%</td>
</tr>
<tr>
<td>Steel and iron construction, engineering, vehicle and shipbuilding</td>
<td>11.1%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Chemical and pharmaceutical industry</td>
<td>3.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Electrical equipment, precision instruments, optical goods</td>
<td>4.4%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Hardware, plastics processing</td>
<td>4.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Building and wood processing</td>
<td>4.3%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Foodstuffs, beverages, and tobacco</td>
<td>5.0%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Textiles and clothing</td>
<td>7.7%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Paper</td>
<td>1.6%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Miscellaneous industries</td>
<td>4.8%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Trade</td>
<td>20.2%</td>
<td>21.0%</td>
</tr>
<tr>
<td>Other borrowers (including small personal loans, instalment loans, and banks)</td>
<td>25.5%</td>
<td>24.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>100.0%</th>
<th>100.0%</th>
</tr>
</thead>
</table>

Loans on a Trust Basis

This item includes loans administered by the Bank on a trust basis as well as claims on Revenue Offices in respect of savings premiums. The increase in Loans on a Trust Basis from DM 108.9 to DM 123.5 million is attributable to the rise in these premium claims.

Investments in Subsidiaries and Associated Companies

This item showed an increase of DM 4,740,000.— to DM 121,360,000.—. While additions amounted to DM 4,776,746.—, depreciation totalled DM 36,746.—. Additions related to various capital increases of associated companies as well as to payments in full on existing participations. Moreover, the Bank acquired new participations in the following institutions: Banque Commerciale du Maroc, Casablanca/Morocco; Union Sénégalaise de Banque pour le Commerce et l'Industrie, Dakar/Senegal; Union Togolaise de Banque, Lomé/Togo; and Adela Investment Company S. A., Luxembourg/Lima (Peru). In another instance our participation was increased through the purchase of additional shares.

At the end of 1964 the Bank's participations in associated credit institutions and other enterprises were as follows:

a) German Credit Institutions

AUSFUHRRKREDIT-AKTIENGESELLSCHAFT, Frankfurt (Main)
Capital DM 20.0 million, 50% paid up, our participation 32.9%

BADISCHE BANK, Karlsruhe
Capital DM 12.0 million, our participation 25.0%

BANKHAUS WILH. AHLMANN, Kiel
Capital DM 5.223 million, our participation 95.7%

BANKHAUS J. WICHELHAUS P. SOHN AG., Wuppertal-Elberfeld
Capital DM 3.0 million, our participation 100%

BERLINER DISCONTON BANK AKTIENGESELLSCHAFT, Berlin
Capital DM 15.0 million, our participation 100%

DEUTSCH-ASIATISCHE BANK, Hamburg
Capital DM 3.5 million, our participation 25.0%

DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin - Köln
Capital DM 24.0 million, our participation 25.0%

DEUTSCHE GESellschaft für Wertpapiersparen m.b.H., Frankfurt (Main)
Capital DM 14.1 million, our participation 30.0%

DEUTSCHE HYPOTHEKENBANK, Bremen
Capital DM 16.0 million, our participation 25.1%

DEUTSCHE SCHIFFFahrtsbank AKTIENGESELLSCHAFT, Bremen
Capital DM 9.0 million, our participation 25.2%

DEUTSCHE SCHIFFKREDITBANK AKTIENGESELLSCHAFT, Duisburg
Capital DM 3.0 million, our participation 25.0%

DEUTSCHE ÜBERSEEISCHE BANK, Berlin - Hamburg
Capital DM 9.0 million, our participation 32.5%

FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT, Frankfurt (Main)
Capital DM 3.0 million, our participation 25.0%
Frankfurter Hypothekenbank, Frankfurt (Main)
Capital DM 30.0 million, our participation 25.0%

Gefa Gesellschaft für Absatzfinanzierung m. b. H., Wuppertal-Elberfeld
Capital DM 12.0 million, our participation 100%

Hypothekenbank in Hamburg, Hamburg
Capital DM 12.0 million, our participation 26.3%

Lombardkasse Aktiengesellschaft, Berlin-Frankfurt (Main)
Capital DM 0.9 million, 25.0% paid up
DM 0.1 million paid up in full, our participation 35.0%

Pfälzische Hypothekenbank, Ludwigshafen
Capital DM 15.0 million, our participation 25.0%

Privatdiskont-Aktiengesellschaft, Frankfurt (Main)
Capital DM 5.0 million, 50% paid up, our participation 12.6%

Rheinische Hypothekenbank, Mannheim
Capital DM 16.0 million, our participation 25.0%

Saarländische Kreditbank Aktiengesellschaft, Saarbrücken
Capital DM 8.0 million, our participation 66.6%

Schiffshypothekenbank zu Lübeck Aktiengesellschaft, Lübeck
Capital DM 11.0 million, our participation 27.5%

Westdeutsche Bodenkreditanstalt, Köln
Capital DM 10.5 million, our participation 25.0%

b) Foreign Credit Institutions

Banco Español en Alemania S. A., Madrid
Capital 48.0 million Ptas., our participation 15.0%

Banque Commerciale du Maroc, Casablanca/Morocco
Capital 5.0 million Dirham, our participation 10.0%

Banque Nationale pour le Développement Economique, Rabat/Morocco
Capital 30.0 million Dirham, our participation 1.0%

H. Albert de Bary & Co. N. V., Amsterdam
Capital 15.0 million FL., our participation 20.0%

Corporación Financiera Colombiana, Bogotá/Colombia
Capital 114.2 million Col. Pesos, our participation 0.5%

Euralliance S. A., Société de Gestion d'Investment Trusts, S. A., Luxembourg
Capital 6.0 million Lfrs, our participation 32.7%

Foreign Trade Bank of Iran, Teheran/Iran
Capital 275.0 million Rials, our participation 14.5%

Industrial and Mining Development Bank of Iran, Teheran/Iran
Capital 400.0 million Rials, our participation 2.3%

The Industrial Credit and Investment Corporation of India Ltd., Bombay/India
Capital 50.0 million Ind. Rupees, our participation 1.5%
MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE LTD., Kuala Lumpur/Malaysia
Capital M$ 25.0 million, 60% paid up, our participation 10.0%

NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT LTD., Athens
Capital 180.0 million Drachmae, our participation 5.3%

THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD.,
Karachi/Pakistan
Capital 40.0 million Pak. Rupees, our participation 5.5%

PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES,
Makati, Rizal/Philippines
Capital 25.0 million Phil. Pesos, our participation 1.8%

SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé/Cameroon
Capital 250.0 million CFA-Francs, our participation 5.0%

SOCIÉTÉ D'AHOUMÉENNE DE BANQUE, Cotonou/Dahomey
Capital 125.0 million CFA-Francs, our participation 10.0%

SOCIÉTÉ IVORIENNE DE BANQUE, Abidjan/Ivory Coast
Capital 250.0 million CFA-Francs, our participation 16.0%

TEOLLISTAMISRAHASTO Oy, Helsinki
Capital 15.0 million Fmk, our participation 1.1%

UNION GABONNAISE DE BANQUE, Libreville/Gabon
Capital 200.0 million CFA-Francs, our participation 10.0%

UNION SÉNÉGALAISE DE BANQUE POUR LE COMMERCE ET L'INDUSTRIE,
Dakar/Senegal
Capital 575.0 million CFA-Francs, our participation 4.3%

UNION TOGOLAISSE DE BANQUE, Lomé/Togo
Capital 100.0 million CFA-Francs, 50% paid up, our participation 18.0%

c) Other German Enterprises

HESISCHE IMMOBILIEN-VERWALTUNGSGESELLSCHAFT
MIT BESCHRÄNKTER HAFTUNG, Frankfurt (Main)
Capital DM 1.0 million, 25% paid up, our participation 95.0%

MATERA VERmöGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,
Düsseldorf
Capital DM 0.3 million, our participation 100%

SÜDDEUTSCHE VERmöGENSVERWALTUNG GESELLSCHAFT
MIT BESCHRÄNKTER HAFTUNG, Frankfurt (Main)
Capital DM 2.0 million, our participation 99.5%

TRINITAS VERmöGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)
Capital DM 1.0 million, 25% paid up, our participation 100%

d) Other Foreign Enterprises

ADELA INVESTMENT COMPANY S. A., Luxembourg/Lima (Peru)
Capital 23.9 million US$, our participation 1.3%

»CONAFRIQUE« CONSORTIUM EUROPÉEN POUR LE DÉVELOPPEMENT DES
RESSOURCES NATURELLES DE L'AFRIQUE S. A., Luxembourg
Capital 6.0 million Bfrs, our participation 16.6%

34
DELTEC S. A. INVESTIMENTOS, CRÉDITO E FINANCIAMENTO,
Rio de Janeiro/São Paulo
Capital 100.0 million Cr$, our participation 7.8%
DELTEC PANAMERICA S. A., Panama/Nassau (Bahamas)
Capital 25,481.15 US$, our participation 3.2%
SOCIÉTÉ EUROPEENNE DE DÉVELOPPEMENT INDUSTRIEL S. A., Paris
Capital 500,000.— FF, our participation 49.4%

Earnings out of investments in subsidiaries and associated companies totalled DM 11,838,000.— in 1964.

Bank Premises and Properties

The extension of our branch network in the past year as well as the growing need for office space to serve a continuously increasing number of customers called for the erection of new bank buildings and for the improvement and re-design of existing premises. Moreover, the Bank acquired some real estate. Additions in bank premises and properties totalled DM 18,420,301.—. Disposals and normal depreciation amounted to DM 5,720,301.—.

As in past years, we applied an additional sum of DM 10,000,000.— for depreciation out of taxed profits so that Bank Premises and Properties are entered in the books at DM 162,100,001.—. Other Real Estate is contained in this item at the pro memoria figure of DM 1.—.

Office Furniture and Equipment

The furnishing of the newly-established bank offices as well as the acquisition of labour saving machinery in the year under review cost us DM 16,355,418.71. This total was fully written off so that on December 31, 1964, the item Office Furniture and Equipment appeared unchanged at the pro memoria figure of DM 1.—.

Sundry Assets

Sundry Assets which include the items in course of settlement with the DEUTSCHE BANK, Berlin, dropped to DM 9.2 million.

Deposits

Deposits in the year under review rose by DM 676.3 million. Thus they reached a total of DM 13.1 billion on December 31, 1964.

As in the past year, the increase in total deposits derived predominantly from Savings Deposits. Savings deposits rose by 15.2 per cent to DM 3.7 billion; this represents an expansion of DM 490.0 million against DM 435.3 million in 1963. The share which deposits entitled to premiums had in total savings deposits continued to increase. Also the number of securities savings accounts under the Savings Premium Law rose considerably.

The share which Sight Deposits of Non-Bank Customers had in the expansion of the overall volume of deposits amounted to DM 143.8 million, whereas Time Deposits of Non-Bank Customers decreased by DM 83.6 million.
After the decrease which *Deposits of Other Banks* had registered in the preceding years, an increase of DM 126.1 million was reported in 1964. Of this total, about 50 per cent were deposits of foreign banks.

The following table shows the composition of total deposits at the respective balance sheet dates:

<table>
<thead>
<tr>
<th>Deposits of non-bank customers</th>
<th>December 31, 1964</th>
<th>December 31, 1963</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Sight Deposits</em></td>
<td>DM 4,724.8 million = 36.0%</td>
<td>DM 4,581.0 million = 36.8%</td>
</tr>
<tr>
<td><em>Time Deposits</em></td>
<td>DM 2,873.2 million = 21.9%</td>
<td>DM 2,958.8 million = 23.8%</td>
</tr>
<tr>
<td><em>Savings Deposits</em></td>
<td>DM 3,703.4 million = 28.2%</td>
<td>DM 3,213.4 million = 25.8%</td>
</tr>
<tr>
<td></td>
<td>DM 11,303.4 million = 86.1%</td>
<td>DM 10,753.2 million = 86.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Deposits of credit institutions</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Sight Deposits</em></td>
<td>DM 1,199.4 million = 10.7%</td>
<td>DM 1,297.5 million = 10.4%</td>
</tr>
<tr>
<td><em>Time Deposits</em></td>
<td>DM 421.2 million = 3.2%</td>
<td>DM 401.0 million = 3.2%</td>
</tr>
<tr>
<td>Total Deposits</td>
<td>DM 13,128.0 million = 100.0%</td>
<td>DM 12,451.7 million = 100.0%</td>
</tr>
</tbody>
</table>

**Borrowed Funds (Nostro Liabilities)**

The decrease in *Nostro Liabilities* to DM 7.6 million mainly relates to short-term overdrafts in currency accounts and customers drawings on credits opened at other institutions.

**Own Acceptances**

Own acceptances were more extensively made available to our customers than in the preceding year. As, however, a large proportion of the items was held in the Bank's own portfolio, the amount of *Own Acceptances* in circulation decreased slightly to DM 41.4 million.

**Loans Taken at Long-Term**

Due to repayments, *Loans Taken at Long-Term* decreased by DM 4.3 million to DM 318.6 million. We obtained these funds earmarked for specific purposes primarily from the *KREDIT-ANSTALT FÜR WIEDERAUFBAU*.

**Loans on a Trust Basis**

This item is the contra item to the amount appearing on the assets side at DM 123.5 million. Our liabilities in respect of savings premiums contained therein correspond to the savings premium claims on Revenue Offices.

**Other Liability Items**

The reserve fund for pensions increased by DM 17.3 million. This addition was calculated actuarially. Other *Reserves for Specific Purposes* expanded slightly to DM 154.8 million. This amount which cannot be offset against the assets side of our balance sheet, includes global value adjustment concerning contingent liabilities, provisions for risks involved in a number
of guarantees, taxes, and other purposes. At DM 1.2 million *Sundry Liabilities* appear almost unchanged. *Transitory Items* contain revenue which does not apply to 1964, as well as expenses incurred in the year under review and paid in the current year.

**Contingent Liabilities**

Liabilities arising from *Guarantees of Various Kinds and Warranty Contracts* rose by DM 174.8 million to DM 1,717.7 million. This increase is especially due to the extension of new guarantees and warranties, as well as the opening or confirmation of letters of credit in connection with our foreign business.

*Endorsement Liabilities on Bills of Exchange in Circulation* amounted to DM 259.9 million against DM 205.9 million at the end of 1963.

*Contingent Liabilities in respect of possible calls on shares not fully paid up in companies in AG or GmbH form* amounted to DM 11.7 million on December 31, 1964.

**Expenditure and Receipts**

The general upward trend of wages increased personnel costs of the Bank by 5.6 per cent to a total of DM 261.9 million. This increase reflects the rises in contractually agreed salaries of 4 per cent on January 1, 1964 and 6 per cent on October 1, 1964. Another increase of 3 per cent has already been agreed for April 1, 1965. As in preceding years, we have again granted merit bonuses. *Expenditure for Social Purposes and on Welfare and Pensions* rose by DM 2.2 million to DM 41.5 million; this increase is mainly due to the rise in welfare payments on account of higher salaries.

*Other Operating Expenses* rose to DM 81.6 million, that is 11.6 per cent more than in the preceding year. This increase reflects the growing costs for the substantial expansion of our branch network. As in the past, we have endeavoured to keep expenditure on materials as low as possible.

*Taxes and Similar Expenses* amounted to DM 125.6 million. The reduction against the preceding year was mainly due to an increase in our global value adjustment resulting from the growth of our credit volume, as well as to the expansion of our reserves for pensions, which was made necessary by the rise in contractually agreed wages, the recruitment of additional staff and the adjustment of retirement allowances.

On the income side, the surplus from *Interest and Discount Earnings* was entered at DM 275.5 million ( + 4.7 per cent) and *Commissions, Fees, and Other Earnings* were entered at DM 323.1 million. All other income was again applied to internal reserves, value adjustments, reserves for specific purposes, and depreciation.

Total emoluments of the Board of Managing Directors, including pensions for former members of the Board of the *Deutsche Bank AG* and the *Deutsche Bank*, Berlin, and their surviving dependants, amounted to DM 4,168,363.34.

The Supervisory Board received fixed emoluments totalling DM 300,000. — A sum of DM 1,312,300. — has been set aside for the variable fees of the Board members.
We propose to allocate to the 

\textit{Voluntary Reserve}, \hspace{1cm} \text{DM} \ 30,000,000.--

and to use the remaining

\textit{Profit of} \hspace{1cm} \text{DM} \ 48,000,000.--

to pay a

\textit{Dividend of} 16 per cent

on the \textit{Capital} amounting to \text{DM} \ 300,000,000.--.

\newpage

\textit{Capital and Reserves}

We also propose that for the purpose of strengthening the Bank's own resources the capital be increased by \text{DM} \ 50,000,000.-- through the issue at the price of 100 per cent of new bearer shares carrying entitlement to profit as from January 1, 1965.

After the effecting of the capital increase on which the Annual Meeting has to resolve, and after approval of the proposed allocation to the Voluntary Reserve, the Bank's Capital and Reserves will be made up as follows:

\begin{center}
\begin{tabular}{lrr}
\hline
\text{Capital} & \text{DM} & 330,000,000.--
\hline
\text{Statutory Reserve} & \text{DM} & 50,000,000.--
\hline
\text{Voluntary Reserve} & \text{DM} & 380,000,000.--
\hline
\text{Total} & \text{DM} & 780,000,000.--
\hline
\end{tabular}
\end{center}

\textbf{FRANKFURT ON MAIN, March 1965}

\textbf{THE BOARD OF MANAGING DIRECTORS}

\textbf{Abs} \hspace{1cm} \textbf{Klasen} \hspace{1cm} \textbf{Osterwind} \hspace{1cm} \textbf{v. Hauenschild} \hspace{1cm} \textbf{Janberg} \\
\textbf{Feith} \hspace{1cm} \textbf{Gröning} \hspace{1cm} \textbf{Ulrich} \hspace{1cm} \textbf{Vallenthin} \hspace{1cm} \textbf{Kleffel}

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## Growth of Capital and Reserves

<table>
<thead>
<tr>
<th>Date</th>
<th>Capital in accord. with Art. 16 of the KWG</th>
<th>Reserves and Capital Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 1952</td>
<td>100,000,000.-</td>
<td>140,100,000.-</td>
</tr>
<tr>
<td>Allocation 1952</td>
<td>40,500,000.-</td>
<td>140,100,000.-</td>
</tr>
<tr>
<td>December 31, 1952</td>
<td>100,000,000.-</td>
<td>173,500,000.-</td>
</tr>
<tr>
<td>Allocation 1953</td>
<td>73,500,000.-</td>
<td>173,500,000.-</td>
</tr>
<tr>
<td>December 31, 1953</td>
<td>100,000,000.-</td>
<td>173,500,000.-</td>
</tr>
<tr>
<td>Allocation 1954</td>
<td>10,000,000.-</td>
<td>173,500,000.-</td>
</tr>
<tr>
<td>December 31, 1954</td>
<td>100,000,000.-</td>
<td>183,000,000.-</td>
</tr>
<tr>
<td>Capital increase 1955</td>
<td>85,000,000.-</td>
<td>183,000,000.-</td>
</tr>
<tr>
<td>Allocation 1955</td>
<td>15,000,000.-</td>
<td>183,000,000.-</td>
</tr>
<tr>
<td>December 31, 1955</td>
<td>100,000,000.-</td>
<td>200,000,000.-</td>
</tr>
<tr>
<td>Capital increase 1956</td>
<td>50,000,000.-</td>
<td>200,000,000.-</td>
</tr>
<tr>
<td>Allocation 1956</td>
<td>25,000,000.-</td>
<td>200,000,000.-</td>
</tr>
<tr>
<td>December 31, 1956</td>
<td>150,000,000.-</td>
<td>225,000,000.-</td>
</tr>
<tr>
<td>Capital increase 1957</td>
<td>50,000,000.-</td>
<td>225,000,000.-</td>
</tr>
<tr>
<td>Allocation 1957</td>
<td>25,000,000.-</td>
<td>225,000,000.-</td>
</tr>
<tr>
<td>December 31, 1957</td>
<td>200,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Capital increase 1958</td>
<td>180,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1958</td>
<td>50,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>December 31, 1958</td>
<td>35,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1959</td>
<td>25,000,000.-</td>
<td>190,000,000.-</td>
</tr>
<tr>
<td>December 31, 1959</td>
<td>250,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1960</td>
<td>50,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>December 31, 1960</td>
<td>250,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Capital increase 1961</td>
<td>300,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1961</td>
<td>50,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>December 31, 1961</td>
<td>40,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1962</td>
<td>40,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>December 31, 1962</td>
<td>360,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1963</td>
<td>40,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>December 31, 1963</td>
<td>400,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Allocation 1964</td>
<td>30,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>Proposed Capital increase 1965</td>
<td>90,000,000.-</td>
<td>250,000,000.-</td>
</tr>
<tr>
<td>After allocation out of Profit 1964 and capital increase</td>
<td>350,000,000.-</td>
<td>380,000,000.-</td>
</tr>
</tbody>
</table>

## Development of Reserves:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserves in accord. with Art. 16 of the KWG (Banking Law) as per opening balance sheet</td>
<td>40,500,000.-</td>
</tr>
<tr>
<td>Allocation out of released global value adjustment and Profit as per Annual Report 1952</td>
<td>34,500,000.-</td>
</tr>
<tr>
<td>Allocation out of increased capital resulting from the continued Conversion Account as per Annual Report 1955</td>
<td>1,000,000.-</td>
</tr>
<tr>
<td>Allocation out of Profit as per Profit and Loss Statements 1953 to 1964</td>
<td>353,500,000.-</td>
</tr>
<tr>
<td>Published Reserves, total</td>
<td>430,000,000.-</td>
</tr>
</tbody>
</table>
At their meetings, the Supervisory Board and the Credit Committees appointed from among its members dealt with reports submitted by the Board of Managing Directors concerning the general course of business, as well as with vital individual matters. They also examined and gave their approval to matters submitted in accordance with legal requirements.

The present Statement of Accounts and Report, inasmuch as it elucidates the Statement of Accounts, as well as the bookkeeping itself have been examined by the Treuverkehr AG Wirtschaftsprüfungsgesellschaft - Steuerberatungsgesellschaft, Bielefeld, who were appointed by the Annual Meeting to be the Auditors of the Annual Accounts, and were found to have been in conformity with the books, which were properly kept, and the provisions of the applicable law. The Supervisory Board has taken affirmative note of the result of the audit.

The Supervisory Board examined and found acceptable the Statement of Accounts as of December 31, 1964, the proposed appropriation of the Profit, and the Report.

The Supervisory Board has also approved the report of the Board of Managing Directors, the proposed appropriation of the Profit, as well as the proposed capital increase. The Annual Meeting is to establish the Annual Statement of Accounts.

Frankfurt on Main, April 1965

The Supervisory Board

Erich Betholf

Chairman
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances with the Deutsche Bundesbank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances on Postal Cheque Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balances with other Credit Institutions (Nostro Balances)</td>
<td>787,168,438.64</td>
<td>722,918</td>
</tr>
<tr>
<td>a) payable on demand</td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) for agreed periods, or at agreed periods of notice, of less than 3 months</td>
<td>78,318,100.46</td>
<td>39,763</td>
</tr>
<tr>
<td>c) for agreed periods, or at agreed periods of notice, of 3 months or more</td>
<td>8,410,000.00</td>
<td>30,150</td>
</tr>
<tr>
<td>Matured Bonds, Interest and Dividend Coupons</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Uncleared Cheques on other Banks</td>
<td>2,889,928,049.61</td>
<td>2,566,117.10</td>
</tr>
<tr>
<td>Bills Discounted</td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank</td>
<td>2,348,009,863.91</td>
<td>182,130</td>
</tr>
<tr>
<td>b) Own Drawings</td>
<td>3,836,410.04</td>
<td></td>
</tr>
<tr>
<td>Treasury Bills and Non-Interest-Bearing Treasury Bonds</td>
<td>209,831,945.00</td>
<td>311,035</td>
</tr>
<tr>
<td>of which: of the Federal Government and the Laender</td>
<td>110,728,507.50</td>
<td>127,691.67</td>
</tr>
<tr>
<td>Medium-Term Interest-Bearing Notes (Bons de Caisse)</td>
<td>331,105,851.66</td>
<td>127,691.67</td>
</tr>
<tr>
<td>Quoted and Unquoted Investments to the extent that their inclusion is not required under other entries</td>
<td>1,174,464,971.47</td>
<td>1,994,875.00</td>
</tr>
<tr>
<td>a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Laender</td>
<td>174,573,995.57</td>
<td>182,130</td>
</tr>
<tr>
<td>b) Other Interest-Bearing Securities</td>
<td>308,020,913.86</td>
<td>344,334</td>
</tr>
<tr>
<td>c) Dividend-Bearing Securities dealt in on the Stock Exchange</td>
<td>668,262,236.02</td>
<td>577,481.00</td>
</tr>
<tr>
<td>d) Other Securities</td>
<td>21,824,826.02</td>
<td>109,430</td>
</tr>
<tr>
<td>of which: eligible as collateral for Bundesbank Advances</td>
<td>383,958,043.91</td>
<td>1,094,875.00</td>
</tr>
<tr>
<td>Claims on Federal and Laender Authorities under Currency Reform Laws of 1948</td>
<td>411,845,001.30</td>
<td>461,207.00</td>
</tr>
<tr>
<td>a) Equalization Claims</td>
<td>411,845,001.30</td>
<td>461,207.00</td>
</tr>
<tr>
<td>b) Covering Claims</td>
<td>14,566,166.12</td>
<td>42,149</td>
</tr>
<tr>
<td>Consortium Holdings</td>
<td>506,211,127.22</td>
<td>503,936</td>
</tr>
<tr>
<td>Advances</td>
<td>159,286,357.32</td>
<td>176,764</td>
</tr>
<tr>
<td>a) Credit Institutions</td>
<td>679,206,541.46</td>
<td>588,142</td>
</tr>
<tr>
<td>b) Others</td>
<td>3,210,043,165.51</td>
<td>4,971,359.37</td>
</tr>
<tr>
<td>Long-Term Lending</td>
<td>5,920,249,506.97</td>
<td>5,499,755.85</td>
</tr>
<tr>
<td>a) against Mortgages on Real Estate</td>
<td>773,180,52</td>
<td>8,48</td>
</tr>
<tr>
<td>b) against Local Authorities’ Security</td>
<td>69,817,518.16</td>
<td>87,644</td>
</tr>
<tr>
<td>c) Others</td>
<td>72,167,499.21</td>
<td>642,747</td>
</tr>
<tr>
<td>Loans of a trust Basis</td>
<td>802,718,197.89</td>
<td>741,239</td>
</tr>
<tr>
<td>including claims on savings premiums under the Savings Premium Law</td>
<td>123,488,863.79</td>
<td>108,913.00</td>
</tr>
<tr>
<td>Investments in Subsidiaries and Associated Companies</td>
<td>121,360,000.00</td>
<td>116,520.00</td>
</tr>
<tr>
<td>of which: in Credit Institutions</td>
<td>116,976,000.00</td>
<td></td>
</tr>
<tr>
<td>Bank Premises and Properties</td>
<td>162,100,000.00</td>
<td>159,900.00</td>
</tr>
<tr>
<td>a) Bank Premises</td>
<td>162,100,000.00</td>
<td>159,900.00</td>
</tr>
<tr>
<td>b) Others</td>
<td>162,100,001.00</td>
<td>159,900.00</td>
</tr>
<tr>
<td>Office Furniture and Equipment</td>
<td>9,187,418.53</td>
<td>9,419.00</td>
</tr>
<tr>
<td>Sundry Assets</td>
<td>39,715.61</td>
<td>175.00</td>
</tr>
<tr>
<td>Transitory Items</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>14,786,271,653.92</td>
<td>14,012,178.00</td>
</tr>
</tbody>
</table>

The assets and the rights of recourse in respect of guarantees and endorsements include:

a) Claims on associated institutions

d) Claims on members of the Board of Managing Directors of the Bank, on Managers and on other persons indicated in Article 15 par. 1 Nos. 1, 3–6 and par. 2 of the Banking Law (KWG), or on enterprises of which a member of the Board of Managing Directors or the Supervisory Board is an owner or personally liable partner | 312,899,967.32 | 199,076.00 |

b) Claims on members of the Board of Managing Directors of the Bank, on Managers and on other persons indicated in Article 15 par. 1 Nos. 1, 3–6 and par. 2 of the Banking Law (KWG), or on enterprises of which a member of the Board of Managing Directors or the Supervisory Board is an owner or personally liable partner | 124,254,998.01 | 107,193.00 |
### Balance Sheet as of December 31, 1964

<table>
<thead>
<tr>
<th>Deposits</th>
<th>DM</th>
<th>DM</th>
<th>DM</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Sight Deposits of</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>aa) Credit Institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bb) Other Depositors</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>b) Time Deposits of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>aa) Credit Institutions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>bb) Other Depositors</td>
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<td></td>
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<tr>
<td>of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>for agreed periods, or at agreed periods of notice, of 3 months or more</td>
<td>DM</td>
<td>2,641,250,504.56</td>
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</tr>
<tr>
<td>c) Savings Deposits</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>aa) subject to legal period of notice</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>bb) subject to specially agreed periods of notice</td>
<td></td>
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<td></td>
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<tr>
<td>Due to Banks and other Institutions (Nostro Liabilities) of which:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a) for agreed periods, or at agreed periods of notice, of 3 months or more</td>
<td>DM</td>
<td>1,842,053.35</td>
<td></td>
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<tr>
<td>b) customers' drawings on credits opened at other institutions</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Own Acceptances and Promissory Notes</td>
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<tr>
<td>less Own Holding</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Loans taken at Long-Term</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>a) against Mortgages on Real Estate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>b) Others</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans on a Trust Basis</td>
<td></td>
<td></td>
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<tr>
<td>including receipts of savings premiums under the Savings Premium Law</td>
<td>DM</td>
<td>71,731,466.42</td>
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<tr>
<td>Capital</td>
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<tr>
<td>Reserves in accordance with Article 16 of the Banking Law (KWG)</td>
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</tr>
<tr>
<td>a) Statutory Reserve Fund</td>
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<tr>
<td>b) Voluntary Reserve Fund</td>
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<td></td>
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<tr>
<td>Allocation</td>
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<tr>
<td>Reserve Fund for Pensions</td>
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<tr>
<td>Reserve for Special Purposes (Including Taxes)</td>
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<td></td>
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<tr>
<td>Sundry Liabilities</td>
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<td></td>
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<tr>
<td>FRANZ URSCH UND OSCAR SCHLITTER Endowment</td>
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<tr>
<td>Assets of the Endowment</td>
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<tr>
<td>less Investments in Securities</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Transitory Items</td>
<td></td>
<td></td>
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<tr>
<td>Profit</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>DM</th>
<th>DM</th>
<th>DM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities arising from Guarantees of various kinds and warranty contracts</td>
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<tr>
<td>Endorsement Liabilities on Bills of Exchange in circulation</td>
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<tr>
<td>The Liabilities include:</td>
<td></td>
<td></td>
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<tr>
<td>Liabilities towards associated institutions (including liabilities in respect of guarantees and endorsements)</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Total Liabilities**

| Total Liabilities | 14,786,271,655.92 | 14,042,178 |

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>DM</th>
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<tbody>
<tr>
<td>1,717,660,545.94</td>
<td>1,542,817</td>
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<tr>
<td>239,900,808.74</td>
<td>201,906</td>
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<td>123,747,923.80</td>
<td>110,789</td>
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<tr>
<td></td>
<td>EXPENDITURE</td>
</tr>
<tr>
<td>----------------------</td>
<td>-------------</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages and Salaries</td>
<td></td>
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<tr>
<td>Employee Benefits</td>
<td></td>
</tr>
<tr>
<td>and Pensions</td>
<td></td>
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<tr>
<td>Other Operating</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td>Taxes and Similar</td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
</tr>
<tr>
<td>Additional Depreciation on Bank Premises and Properties</td>
<td></td>
</tr>
<tr>
<td>Transfer to the Voluntary Reserve</td>
<td></td>
</tr>
<tr>
<td>Profit</td>
<td></td>
</tr>
</tbody>
</table>

|                      |             | 598,574,164.22 |

FRANKFURT on Main, March 1965

DEUTSCHE BANK AKTIENGESSELLSCHAFT

<table>
<thead>
<tr>
<th></th>
<th>Abs</th>
<th>Feith</th>
<th>Gröning</th>
<th>v. Hauenschild</th>
<th>Janberg</th>
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<tbody>
<tr>
<td>Klaten</td>
<td>Osterwind</td>
<td>Ulrich</td>
<td>Vallenthin</td>
<td></td>
<td>Kleffel</td>
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</tbody>
</table>

44
According to the conclusive result of our audit, which was duly carried out on the basis of the books and records of the Deutsche Bank Aktiengesellschaft, as well as of the explanations and statements supplied by the Board of Managing Directors, the bookkeeping, the Annual Statement of Accounts, and the Report in so far as this elucidates the Annual Statement of Accounts, are in conformity with the provisions of the law.

BIELEFELD/FRANKFURT on Main, March 30, 1965

TREUVERKEHR AG
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Dr. Red
Certified Auditor

Dr. Nebendorf
Certified Auditor
Security Issuing Transactions, Stock Dividend Issues and Introductions on the Stock Exchange in 1964

Domestic Loans of Public Authorities

6% Loans of the Bundesrepublik Deutschland 1964
5 1/2 and 6% Loans of the Deutsche Bundesbahn 1964
5 1/2 and 6% Loans of the Deutsche Bundespost 1964
6% Loan of the Freie Hansestadt Bremen 1964
5 1/2 and 6% Bonds, Annuity Bonds, and Mortgage Bonds of the Deutsche Landesrentenbank Issue 9 and Series 47, 49, 52, 53, 54, and 55
6% Loan of the Kreditanstalt für Wiederaufbau 1964

6% Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bonds) Series 18, 19, 20, and 21
5 1/2 and 6% Loans of the Lastenausgleichsbank 1964 Issues 10 and 11
6% Loan of the Landeshauptstadt München 1964
6% Loan of the Land Rheinland-Pfalz 1964
6% Loan of the Saarland 1964
6% Loan of the Land Schleswig-Holstein 1964

Other Domestic Loans, Mortgage and Municipal Bonds

Badenwerk Aktiengesellschaft  
Bochumer Verein für Gußstahlfabrikation  
Aktiengesellschaft  
Braunschweig-Hannoversche Hypothekenbank  
Deutsche Erdöl-Aktiengesellschaft  
Deutsche Hypothekenbank  
Deutsche Hypothekenbank (Actien-Gesellschaft)  
Deutsche Shell Aktiengesellschaft  
Dyckerhoff Zementwerke Aktiengesellschaft  
Energie-Versorgung Schwaben  
Aktiengesellschaft  
Farbwerke Hoechst Aktiengesellschaft  
vormals Meister Lucius & Brüning  
Gelsenkirchener Bergwerks-Aktien-Gesellschaft  
Gesellschaft für Linde's Eismaschinen  
Aktiengesellschaft  
Hoesch Aktiengesellschaft  
Hütten- und Bergwerke Rheinhäuser  
Aktiengesellschaft  
Industriekreditbank Aktiengesellschaft  
Moselkraftwerke Gesellschaft mit beschränkter Haftung  
Obere Donau Kraftwerke Aktiengesellschaft  
Phoenix-Rheinrohr Aktiengesellschaft  
Vereinigte Hütten- und Röhrenwerke  
Rhein-Donau Ölleitung Gesellschaft mit beschränkter Haftung  
Rheinische Braunkohlenwerke Aktiengesellschaft  
Ritterschaftliches Kreditinstitut des Fürstentums Lüneburg  
Sächsische Bodencreditanstalt  
Technische Werke der Stadt Stuttgart  
Aktiengesellschaft  
August Thyssen-Hütte Aktiengesellschaft
Convertible Bond Issues

Badische Anilin- & Soda-Fabrik Aktiengesellschaft
DEMAG Aktiengesellschaft
Siemens & Halske Aktiengesellschaft

Foreign Bond Issues

EUROFIMA, European Company for the Financing of Railroad Equipment
Inter-American Development Bank
Japan
City of Copenhagen
Ossuuskassojen Keskus Oy (Central Bank of Credit Societies, Helsinki)
Prefecture of Osaka and City of Osaka
City of Oslo

A/S Tyssefaldene
Republic of Portugal
Copenhagen Telephone Company, Incorporated
The Metropolis of Tokyo
Japanese Development Bank
City of Turin
Norges Kommunalbank
United Mexican States

Domestic Shares

Aktien-Brauerei Oblig
Aktiengesellschaft Kühne, Kopp & Kausch
Allgemeine Gold- und Silberscheideanstalt
Gotthard Allweiler Pumpenfabrik Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft
Bast Aktiengesellschaft
Bayerische Elektrizitäts-Werke
Bayerische Vereinbank
Beck & Henkel Maschinenbau-Aktiengesellschaft
Julius Berger Aktiengesellschaft
Berliner Handels-Gesellschaft
Berliner Kraft- und Licht (Bewag)-Aktiengesellschaft
Berlinische Feuer-Versicherungs-Anstalt
Buchner Verein für Gußstahlfabrikation Aktiengesellschaft
Braunschweigische Maschinenbauanstalt
Bremer Straßenbahn Aktiengesellschaft

Bürgerliches Brauhaus Ravensburg Aktiengesellschaft
John Deere Lanz Aktiengesellschaft
DEMAG Aktiengesellschaft
Deutsch-Asiatische Bank
Deutsche Dampfschiffahrts-Gesellschaft »Hansa«
Deutsche Erdöl-Aktiengesellschaft
Deutsche Gold- und Silber-Scheideanstalt vormals Roessler
Deutsche Spiegelglas-Aktien-Gesellschaft
Didier-Werke Aktiengesellschaft
Die blauen Quellen Fritz Meyer & Co. Aktiengesellschaft
Dortmunder Actien-Brauerei
Dyckerhoff Zementwerke Aktiengesellschaft
Einkaufskontor Stuttgart des südwestdeutschen Nahrungsmittelgroßhandels Aktiengesellschaft
Eisen- und Drahtwerke Erlau Aktiengesellschaft
Elsa Zement- und Kalkwerke Aktiengesellschaft
Farbenfabriken Bayer Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft
vormals Meister Lucius & Brüning
Frankenthaler Brauhaus
Frankfurter Hypothekenbank
Arn. Georg Aktiengesellschaft
Girms-Werke Aktiengesellschaft
Göcke & Sohn Aktiengesellschaft
Th. Goldschmidt Aktiengesellschaft
Großkraftwerk Franken Aktiengesellschaft
Hamburgische Electricitäts-Werke
Handelsbank in Lübeck
Philipp Holzmann Aktiengesellschaft
Ilmebahn-Gesellschaft
Gebrüder Junghans Aktiengesellschaft
Kaiser Friedrich Quelle Aktiengesellschaft
Klöckner-Humboldt-Deutz Aktiengesellschaft
Rudolph Koepp & Co. Chemische Fabrik
Aktiengesellschaft
Josef Möbius Bau-Aktiengesellschaft
Niederrheinische Bergwerks-Aktiengesellschaft
Norddeutsche Hypotheken- und Wechselbank
Nordwestdeutsche Kraftwerke
Aktiengesellschaft
Orenstein-Koppel und Lübbecker Maschinenbau
Aktiengesellschaft
Phoenix Gummiwerke Aktiengesellschaft
PREUSSAG Aktiengesellschaft
F. Reichelt Aktiengesellschaft
Rhenag Rheinische Energie
Aktiengesellschaft
Rütgerswerke und Tecoververwertung
Aktiengesellschaft
Schering Aktiengesellschaft
Siemens & Halske Aktiengesellschaft
Stolberger Wasserwerks-Gesellschaft
Stolberger Zink Aktiengesellschaft für Bergbau
und Hüttенbetrieb
»TEUTONIA« Misburger Portland-Cementwerk
August Thyssen-Hütte Aktiengesellschaft
Transport-Aktien-Gesellschaft
(vormals J. Hevecke) in Hamburg
Vereinigte Glanzstoff-Fabriken
Aktiengesellschaft
Vereinigte Schmirgel- und Maschinen-Fabriken
Aktiengesellschaft
Waggonfabrik Uerdingen Aktiengesellschaft
Werkzeugmaschinenfabrik Gildemeister
& Comp., Aktiengesellschaft
Westfälische Kupfer- und Messingwerke
Akt.-Ges. vorm. Casp. Noell
Württembergische Feuerversicherung
Aktiengesellschaft in Stuttgart

**Foreign Shares**

FINSIDER Società Finanziaria Siderurgica per Azioni
The »Shell« Transport and Trading Company, Ltd.

Steyr-Daimler-Puch Aktiengesellschaft
Telefonaktiebolaget I M Ericsson
Regional Advisory Boards

Advisory Board of Baden-Pfalz (Baden-Palatinate)

Dr. rer. pol. Dr. jur. h. c. Josef Winschuh, Partner of the Tuch- und Filztuchfabrik J. J. Marx, Neustadt a. d. Weinstraße, Chairman

Johannes Perdelwitz, Member of the Board of Managers, Rheinische Hypothekenbank, Mannheim, Deputy Chairman

Konsul Leopold Arnspenger, Chairman of the Board of Managing Directors, Knoll AG, Chemische Fabriken, Ludwigshafen/Rhein

Hermann Bahner, Partner and Managing Director of the Louis Bahner ELBEO-Werke GmbH, Mannheim

Dr. Albert Bürklin, Proprietor of Vineyards, Wachenheim/Pfalz

Dr. Gottfried Cremer, Partner of the Cremer & Breuer GmbH, Steinzeugwerke, Frechen/ Köln, Chairman of the Supervisory Board, Deutsche Steinzeug- und Kunststoffwarenfabrik für Kanalisation und chemische Industrie, Mannheim-Friedrichsfeld

Dr. Friedrich Dorn, Chairman of the Board of Managers, Zellstofffabrik Waldhof, Mannheim

Erich Eilebrecht-Kemen, Owner of Eilebrecht Cigaretten- und Rauchtabak-Fabriken, Homburg/Saar

Dr. Helmut Fabricius, Partner of Messrs. Freudenberg & Co., Weinheim/Bergstrasse

Dipl. rer. pol. Dr. rer. pol. Ernst Hermann Fernholz, Chairman of the Board of Managing Directors, Grünzweig & Hartmann AG, Ludwigshafen/Rhein

Dipl.-Ing. Hans Fritz Fischer, Member of the Board of Managing Directors, E. Holtzmann & Cie. Aktiengesellschaft, Weisenbachfabrik im Murgtal/Baden

Chief General Manager Professor Emil Frey, Chairman of the Board of Managers, Versicherungsversicherungsgesellschaft, Mannheim

Dr. jur. Udo Giulini, Managing Director of the Gebr. Giulini GmbH, Ludwigshafen/Rhein

Fritz Häcker, Chairman of the Board of Managers, Gesellschaft für Spinnerei und Weberei, Ettlingen/Baden

Dr. rer. pol. Klaus Hoesch, Partner of Messrs. Schoeller & Hoesch, Gernsbach/Baden

Ludwig Hummel, Owner of Messrs. Wilhelm Wolff, Metallwarenfabrik, Pforzheim

Dr. Otto Klein-Kühborth, Chairman of the Supervisory Board, Klein, Schanzlin & Becker AG, Frankenthal/Pfalz

Professor Dr.-Ing. Carl Theodor Kromer, Chairman of the Board of Managing Directors, Badenwerk AG, Karlsruhe/Baden, Freiburg/Breisgau

Dr. Rolf Magener, Member of the Board of Managing Directors, Badische Anilin- & Soda-Fabrik AG, Ludwigshafen/Rhein

49
Dr. Hans Georg Mayer, Partner of the Gummi-Mayer KG, Fabrik für Reifenenerneuerung, Landau/Pfalz
Dr.-Ing. E. h. Dr. rer. nat. h. c. Alex Möller, Chairman of the Board of Managing Directors, Karlsruher Lebensversicherung AG, Karlsruhe/Baden
Alfred Hubertus Neuhaus, Partner of Messrs. August Neuhaus & Cie., Zigarrenfabrik, Schwetzingen
Dr. Konrad Planscheck, Member of the Board of Managing Directors, Süddeutsche Zucker-Aktiengesellschaft, Mannheim
Dr. Kurt Raschig, Partner and Managing Director of Dr. F. Raschig GmbH, Ludwigshafen/Rhein
Gustav Rheinberger, Chairman of the Board of Managing Directors, Eduard Rheinberger AG, Pirmasens
Professor Dr. Kurt Schmalz, Member of the Board of Managing Directors, Portland-Zementwerke Heidelberg Aktiengesellschaft, Heidelberg
Dipl.-Ing. Wilhelm Schöch, Member of the Board of Managing Directors, Großkraftwerk Mannheim AG, Mannheim
Dr. Walter Siquest, Member of the Board of Managing Directors, Maschinenfabrik Lorenz AG, Ettlingen/Baden
Dr. med. h. c. Dr. phil. h. c. Ferdinand Springer, Owner of the Springer-Verlag oHG, Heidelberg
Hubert H. A. Sternberg, Chairman of the Board of Managing Directors, Schnellpressenfabrik AG Heidelberg, Heidelberg
Dr. Nikolaus Stuckmann, Member of the Board of Managing Directors, Fendel Schiffs-Aktiengesellschaft, Mannheim
Heinz Vögele, Member of the Board of Managing Directors, Joseph Vögele Aktiengesellschaft, Mannheim
Eugen Werner, Proprietor of Mills, Mannheim

Advisory Board of Bayern (Bavaria)

Dr. Erwin Salzmann, Member of the Board of Managing Directors, Christian Dierig AG, Augsburg, Deputy Chairman
Dietrich Bahner, Partner of the Dorndorf-Schuhfabrik KG Zweibrücken, Partner of the Leiser Fabrikations- und Handelsgesellschaft Berlin, Augsburg
Dr. jur. Carl Breuer, Member of the Board of Managing Directors, Allgäuer Alpenmilch AG, München
Erich W. O. Busse, Member of the Board of Managing Directors, Krauss-Maffei Aktiengesellschaft, München-Allach
Richard Carstanjen, Member of the Board of Managing Directors, Maschinenfabrik Augsburg-Nürnberg AG, München
Dr. Erich Dannenberg, Managing Director, OSRAM GmbH, Berlin/München, München
Theodor Dirksen, Member of the Board of Managing Directors, Süddeutsche Kalkstickstoffwerke AG, Trostberg/Bayern
Wolf-Dieter Freiherr von Gemmingen-Hornberg, Member of the Supervisory Board, Württ. Metallwarenfabrik Geislingen/Steige, Friedensfels/Oberpfalz
WILHELM VON GWINNER, München
WILLY HAINDL, Partner of the G. Haindl'sche Papierfabriken, Augsburg
DR. WERNER HENZE, Member of the Management, Auto Union GmbH, Ingolstadt
ANDREAS MICHAEL HUCK, Partner of the Münchener Zeitungsverlag KG/Münchner Merkur,
Partner and Managing Director of the P. Bruckmann KG, München
DR. GEORG KILLIAN, Chairman of the Board of Managing Directors, Deutsche Tafelglas AG,
Fürth/Bayern
REINHART KLOEPFER, Partner of Messrs. Klöpfer & Königör, Sägewerke und Holzhandlung,
München
DR.-ING. RUDOLF KREMP, Member of the Board of Managing Directors, AGFA-Gevaert Aktien-
gesellschaft, Leverkusen, München
UDO PÜRST ZU LÖWENSTEIN-WERTHEIM-FREUDENBERG, Kreuzwertheim/Unterfranken
HELMUT MAIER, Member of the Board of Managing Directors, Augsburger Kammgarn-Spinnerei,
Augsburg
DIPL.-ING. HANS EDGAR MARTINI, Partner of Martini & Cie. KG, Augsburg
ADOLF MITTAG, General Manager, Siemens & Halske AG and Siemens-Schuckert AG, München
HEINRICH NICOLAUS, Owner of the München Dachauer Papierfabriken Heinrich Nicolaus GmbH,
Dachau bei München
SEIFRITZ OTTO, Managing Director, Giesecke & Devrient GmbH, München
DR. FRITZ PELS LEUSDEN, Würzburg
FRITZ PIEPENBURG, Member of the Board of Managers, Neue Augsburger Kattunfabrik, Augsburg
KONSUL BRUNO PIPER, Chairman of the Board of Managing Directors, Loewe Opta AG,
Kronach/Bayern
KARL ERHARD RICHTBERG, Partner of the Karl Richtberg KG, Imprägnierung und Holzverwertung,
Bingen/Rhein
KONSUL DR.-ING. HERMANN RÖMER, München
DR. DR.-ING. E. H. LOTTHAR ROHDE, Partner of Messrs. Rohde & Schwarz, München
W. L. ROHM, Chief General Manager, National Registrier Kassen Augsburg GmbH, Augsburg
ALBERT RUCKDESCHEL, Managing Director, Ireks GmbH, Kulmbach
DR. FRANZ RUCKDESCHEL, Member of the Board of Managing Directors, Ackermann-Göggingen AG,
Göggingen bei Augsburg
DR. HORST SCHRÖEMANN, Member of the Supervisory Board, Berlinische Feuer-Versicherungs-Anstalt,
München
DR. rer. pol. h. c. HEINRICH SCHINDHELM, Deputy Chairman of the Supervisory Board, Porzellan-
fabrik Kahla, Schönwalde, Weissenbrunn über Kronach/Oberfranken
DR. WALTER SILBERMANN, Owner of Messrs. F. B. Silbermann, Chemische Fabriken, Augsburg
DR. KARL-HEINZ SONNE, Chairman of the Board of Managing Directors, Bayerische Motoren Werke
AG, München
FRIEDRICH W. SPIECKER, Member of the Board of Managing Directors, Siemens-Planiawerke
Aktiengesellschaft für Kohlefabrikate, Meitingen bei Augsburg
HELMUT SPIECKER, Member of the Board of Managing Directors, Bergmann-Elektricitäts-Werke
AG Berlin, München
WILHELM TAPFEL, Chairman of the Board of Managing Directors, Kabel- und Metallwerke
Neunmeyer AG, Nürnberg
DIPL.-ING. GEORG THOMA, Chairman of the Board of Managing Directors, Leonische
Drahtwerke AG, Nürnberg

51
Dr. Hermann Thoma, Member of the Board of Managing Directors, Schubert & Salzer Maschinenfabrik AG, Ingolstadt/Donau
Christoph Freiherr von Tucher, Nürnberg
Konsul Joachim Vielmetter, Partner of the Knorr-Bremse KG, Berlin-München, München
Walter Wenck, Chief General Manager of Messrs. Diehl, Nürnberg
Dr. Johannes Wucherer, Chairman of the Board of Managing Directors, Gesellschaft für Linde’s Eismaschinen AG, Höllriegelskreuth bei München
Curt M. Zechbauer, Owner of Mayser’s Hutfabriken Ulm und Lindenbe as well as of Messrs. Max Zechbauer, Tabakwaren, München

**Advisory Board of Braunschweig (Brunswick)**

Professor Dr.-Ing. Paul Rheinländer, Member of the Boards of Managing Directors, Salzgitter AG and Salzgitter Hüttenwerk AG, Salzgitter-Drütte, Chairman
Carl Eduard Hansen, Partner of Messrs. Pfeiffer & Schmidt, Braunschweig, Deputy Chairman
Jürgen von Damm, Member of the Board of Managing Directors, Mühle Rüningen AG, Rüningen, Post Braunschweig
Hermann Feller, Managing Director, MIAG Mühlenbau und Industrie GmbH, Braunschweig
Ministerialrat a. D. Dr. Werner Fenge, Member of the Board of Managers, Braunschweigische Kohlen-Bergwerke, Helmstedt
Horst Franke, Partner of the Rollei-Werke Franke & Heidecke, Braunschweig
Staatsminister a. D. Dr. jur. Otto Frickel, Partner of Messrs. August Prell, Goslar
Claus Heibey, Partner of Messrs. Wullbrandt & Seele, Braunschweig
Hans Hiemenz, Member of the Board of Managing Directors, Volkswagenwerk AG, Wolfsburg
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Gustav Seeliger, Rittergutsbesitzer und Landmarschall der Braunschweiger Ritterschaft, Wendessen bei Wolfenbüttel
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Konsul Dr. WERNER BLUNCK, Chairman of the Board of Managing Directors, H. W. Appel Feinkost-AG, Hannover
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LOTHAR HENNIES, Chairman of the Board of Managing Directors, Rheinstahl Hanomag AG, Hannover-Linden
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DR. HEINZ KLAUTSCHKE, Member of the Board of Managing Directors, Doornkaat AG, Norden/Ostfriesl.
Dipl.-Ing. LOTHAR LANGE, Member of the Management, Teutonia Misburger Portland-Cementwerk, Misburg/Hann.
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Konsul Dipl. rer. pol. H. W. DYLLICK-BRENZINGER, Partner and Managing Director of the Brenzinger & Cie. GmbH, Freiburg/Breisgau
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WERNER KOEHLER, Managing Director, Papierfabrik August Koehler AG, Oberkirch/Baden
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M. Winkelmann AG, Hamburg

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<td>Augsburg with 3 Sub-Branches</td>
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<td>Braunschweig with 8 Sub-Branches</td>
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Wesel
Wessenig (Bz Köln)
Wickrath (Niers)
Wiesbaden
with 3 Sub-Branches
Wiesloch
Wilhelmshaven
with 1 Sub-Branch
Wipperfürth
Witten
with 1 Sub-Branch
Wittlich
Wolfenbüttel
Wolfsburg
with 2 Sub-Branches
Worms
Wülfrath
Würselen (Kr Aachen)
Würzburg
with 1 Sub-Branch
Wuppertal-Elberfeld
with 4 Sub-Branches
and 1 Paying-Office
Wuppertal-Barmen
with 3 Sub-Branches
Wuppertal-Cronenberg
Wuppertal-Ronsdorf
Wuppertal-Vohwinkel
Wyler (Kr Kleve)
Zell (Mosel)
Zweibrücken

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin 30. 40 Sub-Branches

Bankhaus Wilh. Ahlmann, Kiel. 6 Sub-Branches

Bankhaus J. Michelhaus P. Sohn AG., Wuppertal-Elberfeld

GEFA GESellschaft für ABSATZFInanzierung m. b. H., Credit Instalment Institution
Offices: Wuppertal-Elberfeld, Hamburg, Ulm
Subsidiary: GEFI GmbH, Berlin

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken. 5 Sub-Branches
Branches in the Saar:
Dillingen, Homburg, Merzig, Neunkirchen, Saarlouis, St. Ingbert

REPRESENTATIVE OFFICES ABROAD:

Colombia: Bogotá. Mexico: Mexico 1, D.F. Near and Middle East: Cairo (UAR). Turkey: Istanbul-Beyoğlu
Venezuela: Caracas
With the compliments of the
Board of Managing Directors (Vorstand)

DEUTSCHE BANK
AKTIENGESELLSCHAFT
DÜSSELDORF • FRANKFURT (MAIN) • HAMBURG
## Development of Balance Sheet Figures — in £ Million

### Assets

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<td>Cash, Balances with Deutsche Bundesbank and on Postal Cheque Account</td>
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<td>1,546</td>
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<td>Balances with other Banks (Nastro Balances)</td>
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<td>802</td>
<td>805</td>
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<td>Bills Discounted</td>
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<td>Treasury Bills and Non-Interest-Bearing Treasury Bonds</td>
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<td>511</td>
<td>448</td>
<td>641</td>
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<td>Medium-Term Interest-Bearing Notes</td>
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<td>127</td>
<td>111</td>
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<td>1,172</td>
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<td><strong>of which</strong></td>
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<td>Loans and Interest-Bearing Treasury</td>
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<td>Bonds of the Federal Government and the Lander</td>
<td>174</td>
<td>182</td>
<td>179</td>
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<td>Other Interest-Bearing Securities</td>
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<td>Dividend-Bearing Securities dealt in on the Stock Exchange</td>
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<td>558</td>
<td>613</td>
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<td>Claims on Federal and Ländern Authorities under Currency</td>
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<td>Reform Laws of 1948</td>
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<td>Consortium Holdings</td>
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<td>Advances</td>
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<td>Long-Term Lendings</td>
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<td>731</td>
<td>639</td>
<td>610</td>
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<td>Loans on a Trust Basis</td>
<td>124</td>
<td>109</td>
<td>89</td>
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<tr>
<td>Investments in Subsidiaries and Associated Companies</td>
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<td>117</td>
<td>109</td>
<td>97</td>
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<tr>
<td>Bank Premises and Properties</td>
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<td>159</td>
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<tr>
<td>Office Furniture and Equipment</td>
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<td>101</td>
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<td>Other Assets</td>
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<tr>
<td><strong>Balance Sheet Total</strong></td>
<td>14,786</td>
<td>14,042</td>
<td>13,196</td>
<td>12,575</td>
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### Liabilities

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<tr>
<td>Deposits</td>
<td>13,128</td>
<td>12,452</td>
<td>11,677</td>
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<td><strong>of which</strong></td>
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<td>Sight Deposits</td>
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<td>Savings Accounts</td>
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<td>Loans taken at Long-Term</td>
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<td>Reserves in accordance with Article 10 of the Banking Law (KWG)</td>
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<td>Reserves for Special Purposes (including Pensions and Taxes)</td>
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<td><strong>Balance Sheet Total</strong></td>
<td>14,786</td>
<td>14,042</td>
<td>13,196</td>
<td>12,575</td>
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| Liabilities arising from Guarantees etc.                                   | 1,718      | 1,543      | 1,646      | 1,618      |
| Endorsement Liabilities                                                    | 260        | 206        | 526        | 233        |
| Dividend                                                                   | 16%        | 16%        | 16%        | 16%        |
### ES from 1st January, 1952 to 31st December, 1964

**Billions of DM —**

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