

DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1957*

IN MEMORIAM

These members of our Supervisory and Advisory
Boards have been taken from us by death:

Mr. ERNST GÜNTHER RUSS

*of Messrs. Ernst Russ, Hamburg,
Member of the Supervisory Board*

of the Norddeutsche Bank AG, Hamburg, until April, 1957

Mr. GEORG FÄRBER

*General Manager of the Spinnerei und Webereien Zell-Schönau AG,
Zell im Wiesental (Kreis Lörrach),
Member of the Oberbaden (Upper Baden) Advisory Board*

Mr. EDGAR MICHAEL

*of Messrs. C. B. Michael, Hamburg,
Member of the Hamburg/Schleswig-Holstein Advisory Board*

Mr. EMIL UNDERBERG

*Managing Partner in the Underberg GmbH, Rheinberg/Rhld.,
Member of the Düsseldorf-Krefeld Advisory Board*

Mr. GUSTAV ZANDER

*of Messrs. Müller & Dintelmann, Hannover (Hanover),
Member of the Hannover (Hanover) and Hildesheim
Advisory Board*

We shall hold the memory of these departed
friends in honour.

AGENDA
for the
ORDINARY GENERAL MEETING

*to be held in our Bank's David Hansemann House at 5/6 Poststraße, Düsseldorf
at 11 o'clock a.m. on Tuesday, 22nd April, 1958*

1

To receive the Annual Statements of Accounts and Report for the year 1957,
together with the Report of the Supervisory Board

2

To establish the Annual Statement of Accounts, and to resolve as to the
appropriation of profit

3

To resolve as to granting the Board of General Managers and the Supervisory
Board a discharge from liability for the year 1957

4

To resolve upon increasing the capital, amounting to DM 200 million,
by DM 50 million

to a total of DM 250 million through the issue at a price of 100% of par of bearer shares
carrying entitlement to profit as from 1st January, 1958. The Shareholders' legal right to
subscribe is excluded subject to the understanding that the takers engage to offer the new
shares to the Shareholders in the ratio of one new for four old shares at the price of 100%
of par plus Stock Exchange Turnover Tax.

To authorize the Board of General Managers to settle all further details in agreement
with the Supervisory Board

5

To resolve as to amendments of the Articles of Association:
To amend Article 4, paragraphs 1 and 2 as far as is required by the increase of capital

6

To elect the Auditor for the year 1958

5

AUFSICHTSRAT (SUPERVISORY BOARD)

Oswald Rösler, Düsseldorf, *Chairman*

Karl Schirner, Freiburg (Breisgau), *Deputy Chairman*

Dr. Edgar Wiegert, Hamburg, *Deputy Chairman*

Kurt Beindorff, Hannover

Dr.-Ing. Konrad Ende, Salzgitter-Drütte

Richard Freudenberg, Weinheim (Bergstraße)

Dr. Walther Gase, Köln

Dr. Hans Goudefroy, München

Richard C. Gütermann, Gutach (Breisgau)

Professor Dr. Dr. E. h. Ulrich Haberland, Leverkusen

Dr.-Ing. E. h. Franz Hellberg, Köln

Hermann Helms jr., Bremen

Dr. Jost Henkel, Düsseldorf

Dr. Günter Henle, Duisburg

Max Hoseit, Essen

Dr. Dr.-Ing. E. h. Fritz Könecke, Stuttgart

Dr. Adolf Lohse, München

Dr. Hans Karl von Mangoldt-Reiboldt, München

Dipl.-Ing. Herbert Munte, Braunschweig

Bernhard H. Niehues, Nordhorn

Dr.-Ing. E. h. Willy Ochel, Dortmund

Dipl.-Ing. Albert von Ostermann, Salach (Württemberg)

Ernst La Pierre, Hamburg

Philipp F. Reemtsma, Hamburg

Dr.-Ing. E. h. Hans Reuter, Duisburg

Dr.-Ing. E. h. ERNST VON SIEMENS, München

WERNER SÖHNGEN, General Manager, 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. CARL WURSTER, Ludwigshafen (Rhein)

WILHELM ZANGEN, Düsseldorf

As Representatives of the Staff:

OTTO ALTENDORF, Bielefeld

HEINRICH BRAUN, Frankfurt (Main)

HANS HELMUT BUCHNER, Mainz

BERNHARD DREWITZ, Berlin

JOACHIM FELDMANN, Düsseldorf

EDMUND HERBST, Hamburg

MARGARETE KLEIN, Düsseldorf

HEINRICH KUSS, Köln

HANNS MEILLER, Mannheim

WERNER MUTHMANN, Wuppertal-Elberfeld

ALBRECHT PAECHTER, Stuttgart

LUDWIG RAISS, Mannheim

ARTHUR RIESTER, Freiburg (Breisgau)

HUGO SCHÜRHOF, Hagen (Westfalen)

PAULA STENGER, Stuttgart

LUDWIG STIFTER, München

VORSTAND (BOARD OF GENERAL MANAGERS)

HERMANN J. ABS, Frankfurt

ERICH BECHTOLF, Hamburg

Dr ROBERT FROWEIN, Frankfurt

FRITZ GRÖNING, Düsseldorf

Dr HANS JANBERG, Düsseldorf

Dr KARL KLASEN, Hamburg

HEINZ OSTERWIND, Frankfurt

Dr CLEMENS PLASSMANN, Düsseldorf

JEAN BAPTIST RATH, Düsseldorf

Dr WALTER TRON, Frankfurt/München (Munich)

FRANZ HEINRICH ULRICH, Düsseldorf

CENTRAL OFFICE DÜSSELDORF

MANAGERS AT THE HEAD OFFICE

GEORG J. ADAM	HANS KREMZOW	Dr E. W. SCHMIDT
RICHARD AHLBORN	Dr HELMUT POLLEMS	KURT SPECHT
Dr WALTER BARKHAUSEN	WILHELM REGLING	Dr E. FRITZ UNGER
WILHELM HEITZEBERG	OTTO RIEN	

MANAGERS OF THE PRINCIPAL BRANCHES

Aachen	Dr F. WILHELM CHRISTIANS AUGUST KOENEMANN HEINRICH SCHARF	Köln	Dr ERNST HOPPE ROBERT KUTH Dr WILHELM VALLENTHIN
Bielefeld	ANTON HELLHAKE Dr MAX SELIGE	Krefeld	HEINRICH FRANKEN NORBERT HESSE
Dortmund	Dr HERMANN GOCKEL Dr HARRY LEIHENER	Münster	WILLY SCHAUER HEINRICH HOEGEN
Düsseldorf	Dr HERBERT DICKE WALTHER KARKLINAT E. CL. FRHR. v. OSTMAN	Siegen	ERICH KUMMER FRIEDRICH STÄHLER GERHARD KELLERT
Duisburg	GEORG JANSSEN PAUL PASLAT	Wuppertal	RUDOLF PLAAS PAUL KUTH
Essen	Dr MAX LUDWIG ROHDE GEORG WIEGMINK		HEINZ REITBAUER WOLFGANG SUCHSLAND HANNS WALTER

CENTRAL OFFICE FRANKFURT

MANAGERS WITH GENERAL POWERS OF REPRESENTATION

for area of Central Office Frankfurt

PHILIPP FRANK

GERHARD POLFERS

Dr TRUDBERT RIESTERER

MANAGERS AT THE HEAD OFFICE

FRITZ BAGHORN

Dr E. A. von LEWINSKI

MAX WALTHER

HANS DENNERLEIN

Dr OTTO PIRKHAM

WILHELM HUGO WITT

ERNEST L. FRANKL

Dr GEORG SIARA

EUGEN WÖRNER

Dr PAUL KREBS

ERHARD ULRICH

Dr. KURT WINDEN, *Syndic*
Chief of the Legal Department

Professor Dr. RUDOLF MEIMBERG
Chief of the Economic Research Division

MANAGERS OF THE PRINCIPAL BRANCHES

Frankfurt (Main)

HERMANN KOENIGS

Mannheim Dr HANS FEITH

HERMANN KÜBEL

PHILIPP FRANK

RICHARD LADENBURG

ERNST H. PLESSER

Freinburg (Breisgau) Dr KARL BUTSCH

München FRITZ BAGHORN

Dr GERHARD RÖMER

Dr JOSEF BOGNER

HEINZ G. ROTHENBÜCHER

Stuttgart

Dr TRUDBERT RIESTERER

Mainz

HEINZ KLEIN

ALFRED ROSEWICK † 3. 1. 58

ERICH PUDOR

ROBERT WINTER

CENTRAL OFFICE HAMBURG

MANAGERS WITH GENERAL POWERS OF REPRESENTATION *for area of Central Office Hamburg*

GEORG BELTERMANN

Dr JOHANNES FESKE

M. OHEIMB VON HAUENSCHILD

MANAGERS AT THE HEAD OFFICE

Dr WALTER CRÜGER
ERNST FREIER

Dr ANDREAS KLEFFEL
GEORG STEINMANN

HANS WOYDT

MANAGERS OF THE PRINCIPAL BRANCHES

Braunschweig	ERICH OSTERKAMP
	HANS WITSCHER
Bremen	Dr FRANZ VON BITTER
	Dr PAUL WITTING
Hamburg	HEINZ ARNAL
	Dr JOHANNES FESKE
	ERNST FREIER
	Dr ANDREAS KLEFFEL
	FRANZ SCHMIDT

Hamburg	OCTAVIO SCHROEDER
	HANS WOYDT
Hannover	Dr WERNER ANDERS
	GEORG BELTERMANN
Lübeck	ERNST RUNGE
Osnabrück	Dr ERNST SAND
	ADOLF BARCHEWITZ
	HANS RICHTER

REPORT OF THE BOARD OF GENERAL MANAGERS

I

During 1957 the economic expansion in the Federal Republic continued, although at a slower rate. So far it does not look as though the factors which have led to recessions in others countries would gain a decisive influence on future events in ours. There continues to be some ground for uneasiness in the extreme *surpluses or deficits in the balances of payments* of certain countries. In Western Germany the Government, the Central Bank and the business community have endeavoured to reduce the adverse effects of this state of affairs. Imports have considerably risen, although much still needs to be done to ensure their natural growth; the organisation of import warehousing facilities has for instance made only unsatisfactory progress. External debts have been repaid to an extent exceeding the contractual maturities.

Capital exports have increased further within the limited possibilities. Short and medium-term exchange credits, which for the first time were granted on a major scale by certain commercial banks, helped to improve the foreign exchange position in individual countries. A lasting cure of international payment troubles is however to be expected for all concerned, including Western Germany, only if financial stability can be restored in the deficit countries. Measures which neglect that fact amount, only too easily, to curing of symptoms. Credits to assist countries with large exchange deficits ought to be made more dependent than before on creation of the conditions for a true balance. The amount and the duration of the credits to be granted to developing countries must be in harmony with their real prospects. Even within deficit countries the *troubles in international trade* are often put down to the fact that these countries have been living beyond their means.

The German successes so far achieved in exporting must not lead to neglect to cultivate the home market. Cyclical changes in other industrial countries may for instance quickly create a new situation for our foreign trade, as recently shown by the fall in export orders reaching West German industries.

The Central Bank again succeeded last year in warding off monetarily dangerous effects of the expansion of the money supply resulting from export surpluses. The other banks supported this policy by using a great part of the addition to their liquid resources, which was much larger even than in the previous year, for purchasing money market securities from the Central Bank and for reducing their indebtedness towards it.

Open market operations in 1957 caused the sterilising of about DM 2.6 billion*. This made largely unnecessary the use of "tough" and less flexibly acting means of regulating the money supply. That helped towards restoring the disturbed conditions for international money dealings to normal, and also eased the position on the capital market. For the future, when

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

some reduction of the Federal Government's cash reserve must be expected and further exchange surpluses may perhaps arise, it still remains desirable that exceptional changes in the money supply should be capable of being offset by open market operations. Failing this we believe that, for the sake of currency stability, it might become necessary to impose restrictions entailing burdens for individual branches of activity.

Incomes rose more than was justified in view of the expansion in the national product. The Central Bank's credit policy, and the other banks' restraint in lending, failed to prevent this trend, which even led to a slight rise in the cost of living.

While the principle that the Government also bears a high measure of responsibility for the currency has been more and more recognised, the conclusions which are to be drawn from this remain in many respects obscure. With a view to relieving the Central Bank the overall *economic and social policy* ought to be directed more firmly against unjustified wage and price increases.

Accruals of relatively long-term resources were satisfactory during the year under report. Savings balances rose by DM 5.1 billion; their annual rate of growth, at 21%, was above that in the previous year. But the results achieved so far must not distract attention from the fact that private savings are inadequate for the tasks facing the economy. There continues to be a need for *improvements in the tax system* which will leave more room for individual capital formation, in particular by recipients of medium-sized incomes. Saving ought to be cultivated in all its approved forms, especially in that of investment in securities. For wide sections of the population this would at the same time facilitate property formation, which can be naturally effected only through voluntary saving.

For the sake of capital formation it is desirable that the Capital Yield Tax should be reduced without delay, and further that the adjustment of companies' capital through tax-free issues of additional shares – so-called bonus shares – should be made easier. That would incidentally keep within limits any increase in nominal dividends such as is to be expected after the further splitting of the rate of Corporation Tax, which has been announced and which we welcome. We regard the limitation of the right to effect degressive depreciation as not justifiable. It would seriously hinder the financing of capital investment in those industries where technical progress is rapid, while as regards long-term projects intolerable disturbances would actually be caused.

In the expectation that a *Free Trade Area* can be realised we look forward with confidence to the *European Economic Community*. It does however seem to us indispensable that all the countries taking part should feel obliged to follow a policy which will keep the value of money stable. As to this it will not be safe to rely merely on automatic operation of the treaties concluded.

II

The business of our Bank clearly reflected the growth of liquidity in the West German economy. The *total deposits* rose in the course of the year under report from DM 6.35 billion to DM 7.12 billion. There were especially substantial rises in the time deposits of non-banks, in deposits of foreign banks and in savings deposits. Time deposits of banks with us were reduced.

The accrual of liquid resources led to great expansion of our money market business. It also enabled us further to reduce our endorsement liabilities. At the end of 1957 our holding of Treasury Bills and non-interest-bearing Treasury Bonds amounted to DM 456.4 million as against DM 54.3 million a year previously. Our liabilities on bills in circulation amounted at the end of the year to only about 6% of our discounts.

The lendings of our Bank were at first marked by deliberate restraint. But in the second half-year the demand from customers for advances, acceptances and discounts as a whole declined. There was expansion only in advances, while discounts contracted. The total lendings decreased by 0.6%, whereas in 1956 they had increased by 3.5% and in 1955 by 7.5%.

The movement in our advances, acceptances and discount credits, excluding credit granted to banks, has been as follows during recent years:

End of	1954	DM 4,134 million
	1955	DM 4,445 million
	1956	DM 4,604 million
	1957	DM 4,578 million

The financial condition of many enterprises with which we have relations has improved. In our view however the ratio which many firms in Western Germany show between capital resources and borrowed funds on the one hand, and between liabilities at short term and at longer term on the other, must still be regarded as unsatisfactory. This applies especially to enterprises which are not themselves able to resort to the capital market.

Security business in the first half of 1957 suffered from a certain restraint on the public's part. After stock exchange quotations had touched low points in June there was an increase in turnovers during the second half-year. Prices on German stock exchanges at the end of 1957 were on the average higher than at the end of 1956.

At DM 6.1 billion the total *new issues* were greater by about DM 2 billion than in 1956. Fixed-interest securities accounted for DM 4.4 billion. At DM 1.7 billion, on the other hand, new issues of shares were smaller than the previous year's total of DM 1.9 billion.

Private investors found industrial bonds bearing high interest rates especially attractive. Foreigners also bought a good deal of these securities, being encouraged by the firmness of the D-Mark, and taking advantage of the international spread between interest rates.

The persistent increase of money market liquidity, the lowering of the Central Bank discount rate on two occasions, and the growth of savings capital formation were factors which contributed to bring down nominal interest rates for new bond issues from 8% to 7½% in the course of the year.

By its efforts the Central Capital Market Committee, formed from people engaged in credit business, succeeded in bringing issuers' demand for capital into line with the current possibilities of placing securities.

Despite further relaxing of exchange controls West German investors engaged in foreign stock exchange business on only a small scale.

During the year the DEUTSCHE BANK AG took part in *major syndicate transactions* as follows:

In issues, and introductions on stock exchanges, of bonds of Lands, local authorities, other public bodies and private firms in 71 cases; and in issues of shares, and introduction of shares on stock exchanges, in 64 cases.

A list of the major syndicate transactions, in which we mostly took part in a leading capacity or as joint leaders, is given on pages 28 to 30 of this Report. We also helped to carry out the arrangements for *conversion offers* by three companies.

By the end of 1957 the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H. (German Company for Saving through Securities), which we together with twelve banks and bankers formed in December, 1956, had sold »*Investa Certificates*« worth DM 84 million. The sales were very widely spread, so that new sections of the population were gained for this form of investment.

Our *foreign business* continued to be favourable; it was assisted by an official policy which continued the liberalisation of trade, payments and capital transactions that had been begun in previous years. Thanks to the confidence which our friends at home and abroad showed in us we retained the leading share that we had had during past years in the settlement of Western Germany's foreign transactions.

Trade with the dollar area benefited from the raising of the liberalisation ratio for dollar imports. The last bilateral U.S. dollar offset agreement – that with Argentina – was converted to a basis of D-Marks of limited convertibility and thereby multilateralised. Such restrictions as still remained on investments abroad were dropped. The easing of acquisition of foreign securities was continued.

Our importing customers in particular made considerable use of the credit lines placed at our disposal by foreign banks. In the financing of exports we were able fully to meet the requests which we received for provision of short and medium-term credit. Credit facilities which we granted on a large scale to foreign banks also assisted settlement for German exports. The relaxing of exchange controls in a number of countries had a good effect on exchange arbitrage business.

In the last months of the year under report we granted credits totalling DM 320 million to the Netherlands and Belgian Governments against Dutch and Belgian Treasury Bonds; these credits fall due between October, 1958 and March, 1959. Our action helped to ease the balance of payments position within E.P.U.

The progressive dovetailing of international capital relationships led our Bank, for the first time since the war, to play a leading part in placing in Germany a loan issued by an important foreign company. Business in German external bonds continued to increase in amount.

We received from the appropriate authorities permission to repay all Standstill liabilities to foreign bank creditors that remained outstanding. These liabilities have since been repaid.

III

The amalgamation of the three Successor Banks to form a single institution having the firm-name of

DEUTSCHE BANK AKTIENGESELLSCHAFT,

as resolved at last years' General Meetings in pursuance of the Agreement of 5th March, 1957, became legally valid upon its entry in the Commercial Register on 2nd May, 1957. At the same time the legal domicile at Frankfurt on Main was thereby established. Administrative central offices were however also set up at Düsseldorf, Frankfurt on Main and Hamburg. In virtue of the Amalgamation Agreement all the transactions effected from 1st January, 1957 onwards by the former Successor Banks operate as having been concluded for account of the DEUTSCHE BANK AG. In the period between 8th November, 1957 and 7th February, 1958 the Registered Shares of the three successors of the DEUTSCHE BANK were converted into Bearer Shares of the United Bank in the ratio of 1:1.

Thereby the successors of the DEUTSCHE BANK were fused, in the legal sense and otherwise, into a unit combining the advantages of central and decentralised organisation.

IV

The number of persons forming our staff at the close of the year was 16,839; it shows only a slight rise by comparison with a year before.

We lost, as the result of their death, 52 serving members of the staff and 110 pensioners. We shall always hold them in honoured and grateful memory.

In the course of 1957 64 members of the staff completed 25 years, 74 completed 40 years and 16 completed 50 years of service in our Bank.

The training of juniors continues to have our attention. During the past year we continued and increased our efforts in this sense. Besides practical work in the various departments of the business our junior staff were given opportunities to improve their knowledge through training courses, lectures and instruction in foreign languages.

In addition, in the same way as previously, a large number of juniors were enabled to broaden their outlook through exchanges within the DEUTSCHE BANK and with our friends abroad. And various working parties on banking subjects in the *David Hansemann House* at Düsseldorf, in our holiday home at *Jugenheim* on the Bergstrasse, and at Hamburg helped to promote exchange of experience between our older people and the younger generation.

We have continued to devote special care to social welfare. Many members of our staff in need of rest and recreation were enabled to enjoy holidays at reduced cost; and a large number of the staff received contributions in connection with births and marriages, as well as assistance in cases of distress. We again provided substantial sums for the procurement of housing accommodation.

The Franz Urbig and Oscar Schlitter Endowment, whose function it is to assist employees and pensioners in cases of illness and need in other forms, received an allocation of DM 750,000.

To the members of our staff, who by faithful performance of their duty contributed to our Bank's gratifying results during 1957, we express our acknowledgment of and thanks for their hard and effective work.

The following comments relate to the Balance Sheet:

Balance Sheet Total

During 1957 the total of the Bank's Balance Sheet rose by DM 736.0 million, from DM 7,620.7 million to DM 8,356.7 million.

Turnover

The turnover on accounts of customers, other than banks at home and abroad, amounted to DM 316.7 billion against DM 280.6 billion in 1956; it was accordingly greater by 12.8%.

Liquidity

The increase in the liquidity of the money market, coupled with the raising of minimum reserve ratios for banks in May and September, 1957, caused a substantial rise in our cash holding under the heads of Cash, Balances at Land Central Banks and on Postal Cheque Account; at DM 893.8 million it was higher by DM 195.2 million than at the end of the previous year. The cash ratio was accordingly 12.25%. With the inclusion of the short-term Nostro Balances, Matured Bonds, Interest and Dividend Coupons, Uncleared Cheques on other Banks, Bills of Exchange rediscountable at Land Central Banks, Treasury Bills and Securities eligible as collateral for Central Bank advances our overall liquidity ratio rose to 53.44% as against 48.95% on 31st December, 1956.

Balances at Credit Institutions

These balances, at DM 318.4 million, show the slight decrease of DM 22.0 million.

Bills of Exchange, Treasury Bills and Non-Interest-Bearing Treasury Bonds

The holding of Bills of Exchange on 31st December, 1957, at DM 1,972.7 million, was up by DM 76.0 million as compared with the end of 1956. At the same time the Treasury Bills and Non-Interest-Bearing Treasury Bonds rose from DM 54.3 million at the end of 1956 to DM 146.2 million.

Foreign Treasury Bills and Non-Interest-Bearing Treasury Bonds appear in our Balance Sheet, for the first time, at DM 310.2 million.

Own Securities

At DM 567.9 million the holding of Securities shows a rise of DM 55.9 million, mainly in those bearing fixed rates of interest. The increase in these latter arose partly from the obligation to invest imposed by the Income Tax Amending Law of 19th December, 1956, known as the »Lex Preusker«, while the decrease in Loans of the Federal Government and the Lands mostly results from redemption of the Federal Loan of 1952. In the same way as previously the Securities were valued, without exception, according to the minimum value principle.

None of our own Shares were in our possession at the date of the Balance Sheet.

Equalisation Claims

The Equalisation Claims have risen from DM 453.7 million to DM 466.3 million through the taking over of the holdings previously carried in the books of the DEUTSCHE BANK, Berlin, Düsseldorf Administrative Office.

Covering Claims

In consequence of further execution of the arrangement for »old savers« our claim on the Equalisation of Burdened Bank under Article 19 of the Old Savings Law amounted at the end of 1957 to DM 26.6 million, that is DM 4.0 million more than at the end of 1956. Although no redemption of capital has yet taken place we released the corresponding amounts to our customers.

Holdings in Syndicates

The Holdings in Syndicates rose only slightly, to DM 174.2 million against DM 173.0 million a year before. New issues, in particular those in respect of capital increases, were in all cases readily placed.

Lendings

Owing to the smaller demand for credit displayed by our customers, as already described in Part II of this Report, our *short and medium-term Debtors* are up by only DM 52.0 million, from DM 2,728.4 million at the end of December, 1956 to DM 2,780.4 million.

Chiefly as the result of contractual redemption the *Long-Term Lendings* were reduced by DM 48.6 million to a total of DM 374.8 million. Most of them represent monies of the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation), which were passed to the borrowers on the terms fixed by that institution.

The Debtors, including the Long-Term Lendings and Discounts, were distributed between branches of economic activity as follows:

- 58.0% to industry and handicrafts,
- 26.8% to trade, and
- 15.2% to other borrowers, including credit institutions.

With the inclusion of credit granted by way of guarantee the number of transactions comprised:

74.9%	of up to DM	10,000
17.8%	of over DM	10,000 and up to DM 100,000
6.1%	of over DM	100,000 and up to DM 1,000,000
1.2%	of over DM	1,000,000.

Loans on a Trust Basis at Third Party Risk

As a result of contractual repayments these loans, which we administer only in a trust capacity, are down by DM 8.7 million at DM 77.9 million.

Participations

After additions amounting to DM 6,568,000, and after the writing off of DM 1,849,000, the Participations stand in our books at DM 58,200,000 at the end of 1957. Of the additions

DM 5,000,000 represent our limited-liability Participation in the BANKHAUS WILH. AHLMANN of Kiel; also newly appearing are the Participation in the DEUTSCHE UEBERSEEISCHE BANK of Hamburg/Berlin which was previously carried in the books of the Deutsche Bank, Berlin, Düsseldorf Administrative Office, as well as the Participations in the DELTEC S. A. INVESTIMENTOS E ADMINISTRAÇÃO of Rio de Janeiro/São Paulo and in the SOCIETE EUROPEENNE DE DEVELOPPEMENT INDUSTRIEL of Paris. The amounts written off relate to falls in the quotations for foreign currencies; they arise because we value the Participations also according to the minimum value principle.

The course of business both at the BERLINER DISCONTO BANK AG, the Shares of which remain in the hands of the DEUTSCHE BANK AG, and at the SAARLÄNDISCHE KREDITBANK AG, in which our Participation of two-thirds is the same as a year ago, was satisfactory. At the close of the year under report the Balance Sheet Total of the BERLINER DISCONTO BANK AG was DM 314.2 million, or 19.6% more than a year before. That of the SAARLÄNDISCHE KREDITBANK AG rose during the past accounting year by 24.1%, and at the end of 1957 amounted to ffrs. 26,419.4 million. The other Participations also came up to our expectations.

Real Estate and Buildings

As the result of purchases of real estate as well as costs of new building and extension entailed by growth of the business the book value of our Real Estate and Buildings rose by DM 19,865,816.06. Disposals and depreciation amounted to DM 3,421,018.06, so that the book value is now DM 133,800,000, of which DM 125,650,000 represent bank premises and DM 8,150,000 other real properties.

Office Furniture and Equipment

The completion of various new and additional buildings together with the general expansion of business made considerable purchases of furniture, office machinery and the like again necessary in 1957. In the same way as in previous years the expenditure on these items, namely DM 11,227,000, was written off in full.

Other Assets

The published amount of DM 17.8 million again comprises for the most part items in account with the DEUTSCHE BANK, Berlin and its Administrative Office in Düsseldorf.

Deposits

At DM 7,123.6 million the total Deposits show an increase of DM 769.4 million, or 12.1%, by comparison with 31st December, 1956. Against a decrease of DM 74.4 million in the *Deposits of Credit Institutions* there are increases of DM 656.8 million in those of *Other Depositors* and DM 187.0 million in *Savings Deposits*.

Borrowed Funds (Nostro Liabilities)

The Nostro Liabilities are shown almost unchanged at DM 159.6 million against DM 160.8 million at the end of 1956. For the most part they represent documentary credits and amounts

in foreign currencies which were procured abroad and were passed on to customers in the form of credits.

Acceptance Liabilities

The liabilities in respect of our Own Acceptances in circulation amounted to only DM 14.8 million.

Loans taken at Long Term

In line with the decrease in our Long-Term Lendings our Loans taken at Long Term have also declined from DM 386.6 million to DM 338.4 million.

Pensions Reserve

The drop from DM 126.7 million at the end of 1956 to DM 123.1 million is due to the meeting of current pension commitments.

Other Liability Items

Reserves for Special Purposes, including Tax Reserves and amounts which could not be deducted from asset items in the Balance Sheet, are shown at DM 79.0 million.

Contingent Liabilities

The *Liabilities arising from Guarantees* show the considerable increase of DM 521.8 million to a total of DM 1,337.8 million. A large part of this increase represented Contingent Liabilities assumed in respect of guarantees and letters of credit for our customers in connection with foreign trade.

The *Endorsement Liabilities on Bills of Exchange in circulation* have been reduced from DM 317.4 million to DM 138.4 million.

The contingent liabilities in respect of *possible calls on shares* not yet fully paid up in companies in A.G. or G.m.b.H. form amounted on 31st December, 1957 to DM 13.0 million.

Expenditure and Receipts

The further rise in collectively agreed salaries with effect from 1st January, 1957, and to some extent also the engagement of additional staff which became necessary and the granting of special bonuses, caused the *Expenditure on Personnel* to rise by DM 11.0 million to DM 152,025,364.39.

The *Expenditure for Social Purposes, Welfare and Pensions* was higher by DM 2,738,325.62, and is shown at DM 25,217,312.36. The increase reflected both the growth of contribution payments due to the rise in collective salary scales and the raising of the income limit for obligatory social insurance.

The *Other Operating Expenses* took DM 51,097,427.51 as against DM 46,722,412.54 in 1956. The amount for 1957 includes costs of repairing and maintaining bank premises.

Against the increased expenditure on salaries, taxes and other operating expenses there were no corresponding additions to the receipts from lendings, and in particular to those from

Interest and Discount. In order to cover the expenditure it was therefore necessary to make use, in greater measure than last year, of Commissions accruing on the enlarged business in securities.

On *Taxes and Similar Dues* we spent DM 94,647,429.49. The amount spent on *Taxes* is lower than last year because, in connection with the DEUTSCHE BANK, Berlin, we performed its Standstill obligations to foreign creditors and wrote off certain items.

The total emoluments of the Board of General Managers, together with the pensions for former members of the Board of the DEUTSCHE BANK and their surviving dependants for which we have assumed liability, amounted to DM 4,574,545.96. The Supervisory Board received DM 317,400 as fixed emoluments.

In order to cover the *Expenditure* the earning from *Interest and Discount* have been used to the extent of DM 145,155,331.24, and those from *Commissions and Fees* to the extent of DM 232,990,062.51.

All the remaining Receipts have as usual been applied to depreciation, value adjustments and internal reserves.

After allocation of

DM 30,000,000 to the *Special Reserve Fund*,

which is hereby proposed, we move that out of the available

Profit of DM 25,157,860

DM 24,000,000 be used to pay a Dividend of 12% and that

DM 1,157,860 be applied to the Supervisory Board's remuneration dependent on the Dividend.

Capital and Reserves

After approval of the allocation to the Special Reserve Fund the Bank's Capital and Reserves will be made up as follows:

Capital	DM 200,000,000
Legal Reserve Fund	DM 25,000,000
Special Reserve Fund	DM 155,000,000
Total:	<u>DM 380,000,000</u>

FRANKFURT *on Main*, March, 1958

VORSTAND (BOARD OF GENERAL MANAGERS)

Abs Bechtolf Frowein Gröning Janberg Klasen
Osterwind Plassmann Rath Tron Ulrich

REPORT OF THE SUPERVISORY BOARD

At the meetings of the Supervisory Board and of the Committees appointed from its members the reports which the Board of General Managers rendered with regard to the course of business and important individual matters were discussed, and the transactions submitted in pursuance of legal provisions for examination and approval were dealt with.

The present Annual Statement of Accounts and Report have been examined by the TREUVERKEHR WIRTSCHAFTSPRÜFUNGS-AKTIENGESELLSCHAFT of Bielefeld, who were appointed by the General Meeting to be the Auditor of the Annual Accounts, and have been found to be in agreement with the books, which were properly kept, as well as in conformity with the provisions of the law.

The Supervisory Board has taken affirmative note of the result of the audit.

The Supervisory Board declares itself to be in agreement with the Report of the Board of General Managers and with the proposed distribution of the profit. The establishment of the Annual Statement of Accounts is left to the General Meeting.

The following members of the successor institutions' Supervisory Boards have retired on the occasion of the amalgamation:

<i>Conrad Bareiss</i>	<i>Max H. Schmid</i>
<i>Gustav Brecht</i>	<i>Dr. Gerhard Schroeder</i>
<i>Gustav Bredt</i>	<i>George Waldthausen</i>
<i>Bernhard van Delden</i>	<i>Willi Augner</i>
<i>Dr. Karl Ritter von Halt</i>	<i>Alfred Boehm</i>
<i>Dr. b. c. Richard Merton</i>	<i>Hermann Dehardi</i>
<i>Hans Oesterlink</i>	<i>Georg Dombek</i>
<i>Rudolf H. Petersen</i>	<i>Anton Fink</i>
<i>Hans Rummel</i>	<i>Curt Haferkorn</i>
<i>Ernst Günther Russ</i>	<i>Willi Hoops</i>
<i>Joachim v. Schinckel</i>	

Our sincere thanks are due to all these gentlemen for their understanding cooperation and for the interest which they have always shown in our affairs.

FRANKFURT on Main, March, 1958

AUFSICHTSRAT (SUPERVISORY BOARD)

Oswald Rösler

Chairman

ASSETS

DEUTSCHE BANK

AKTIENGESELLSCHAFT

	DM	DM
Cash		64,773,643.56
Balances at Land Central Banks		809,881,877.28
Balances on Postal Cheque Account		19,168,864.17
Balances at Credit Institutions (<i>Nostro Balances</i>)		
a) payable on demand	286,025,659.71	
b) for agreed periods, or at agreed periods of notice, of less than 3 months	15,902,002.09	
c) for agreed periods, or at agreed periods of notice, of 3 months or more	16,484,861.12	318,412,522.92
Matured Bonds, Interest and Dividend Coupons		3,400,020.16
Uncleared Cheques on other Banks		33,989,538.51
Bills of Exchange		1,972,679,237.33
including:		
a) Bills rediscountable at Central Bank	DM 1,870,106,816.88	
b) Own Drawings	DM 10,614,373.64	
Treasury Bills and Non-Interest-Bearing Treasury Bonds of the German Federal Government and the Lands		146,166,172.93
Foreign Treasury Bills and Non-Interest-Bearing Treasury Bonds		310,213,157.72
Securities		
a) Loans and Interest-Bearing Treasury Bonds of the German Federal Government and the Lands	129,799,258.57	
b) Other Interest-Bearing Securities	238,367,478.64	
c) Stocks and Shares dealt in on the Stock Exchange	189,537,081.79	
d) Other Securities	10,198,441.34	567,902,260.34
of which: eligible as collateral for Land Central Bank Advances DM	356,142,650.52	
Equalisation Claims on the Government (Currency Reform)		466,355,465.68
Covering Claims under Article 11 of the Currency Conversion Compensation Law and Article 19 of the Old Savings Law		26,600,120.31
Holdings in Syndicates		174,174,666.26
Debtors		
a) Credit Institutions	373,193,669.73	
b) Others	2,407,220,975.16	2,780,414,644.89
Long-Term Lendings		
a) against Mortgages on Real Estate	974,357.55	
b) against Local Authorities' Security	58,298,357.55	
c) Others	315,503,052.99	374,775,768.09
Loans on a Trust Basis at Third Party Risk		77,915,947.65
Participations		58,200,000.—
of which: in Credit Institutions	DM 55,068,000.—	
Real Estate and Buildings		
a) Bank Premises	125,650,000.—	
b) Others	8,150,000.—	133,800,000.—
Office Furniture and Equipment		1.—
Other Assets		17,840,411.72
Transitory Items		36,218.51
TOTAL ASSETS		8,356,700,539.03

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

- a) *Claims on dependent institutions*
- b) *Claims on members of the Board of General Managers of the Bank and on other persons indicated in Article 14, paragraphs 1 and 3 of the Banking Law (KWG), or on enterprises in which a member of our Supervisory Board is an owner or personally liable partner*

230,054,363.08

74,055,873.80

	DM	DM	DM
Deposits			
a) Sight Deposits of			
aa) Credit Institutions	859,728,841.23		
bb) Other Depositors	<u>2,679,656,540.31</u>	3,539,385,381.54	
b) Time Deposits of			
aa) Credit Institutions	351,234,397.56		
bb) Other Depositors	<u>2,082,490,664.44</u>	2,433,725,062.—	
of which: for agreed periods, or at agreed periods of notice, of 3 months or more	DM 1,953,078,609.14		
c) Savings Deposits			
aa) subject to legal period of notice	474,505,325.79		
bb) subject to specially agreed period of notice	<u>676,044,899.99</u>	1,150,550,225.78	
Borrowed Funds (<i>Nostro Liabilities</i>)			7,123,660,669.32
of which:			<u>159,585,906.47</u>
a) for agreed periods, or at agreed periods of notice, of 3 months or more	DM 128,658,505.34		
b) customers' drawings on credits opened at other institutions	DM 135,033,152.58		
Own Acceptances and Promissory Notes		232,318,393.31	
less Own Holding		<u>217,463,304.23</u>	14,855,089.08
Loans taken at Long Term			
a) against Mortgages on Real Estate		—	
b) Others		338,450,538.99	338,450,538.99
Loans on a Trust Basis at Third Party Risk			77,915,947.65
Capital			200,000,000.—
Reserves in accordance with Article 11 of the Banking Law (KWG)			
a) Legal Reserve Fund		25,000,000.—	
b) Special Reserve Fund	125,000,000.—		180,000,000.—
Allocation	30,000,000.—	155,000,000.—	716,823.59
Pensions Reserve			123,159,000.—
Reserves for Special Purposes (<i>including Taxes</i>)			79,035,664.93
Other Liabilities			229,319.01
FRANZ URBIG AND OSCAR SCHLITTER Endowment			
Assets of the Endowment		1,330,588.98	
less Investments in Securities		1,101,269.97	33,933,719.99
Transitory Items			25,157,860.—
Profit..			
		TOTAL LIABILITIES	8,356,700,539.03
Own Drawings in Circulation			—
Liabilities arising from Guarantees			1,337,804,538.82
Endorsement Liabilities on Bills of Exchange in circulation			138,421,984.18
The Liabilities include:			
Liabilities towards dependent institutions (<i>including liabilities in respect of guarantees and endorsements</i>)			70,980,879.31

EXPENDITURE

PROFIT AND LOSS ACCOUNT

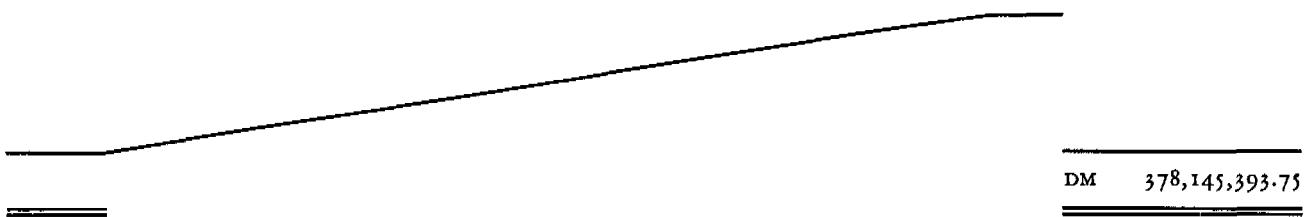
	DM
Expenditure on Personnel	152,025,364.39
Expenditure for Social Purposes, Welfare and Pensions	25,217,312.36
Other Operating Expenses	51,097,427.51
Taxes and Similar Dues	94,647,429.49
Allocation to Special Reserve Fund	30,000,000.—
Profit	25,157,860.—
	DM 378,145,393.75
	<hr/> <hr/>

FRANKFURT *on Main*, March 1958

DEUTSCHE BANK AKTIENGESELLSCHAFT

<i>Abs</i>	<i>Bechtolf</i>	<i>Frowein</i>	<i>Gröning</i>	<i>Janberg</i>	<i>Klasen</i>
<i>Osterwind</i>	<i>Plassmann</i>	<i>Rath</i>	<i>Tron</i>	<i>Ulrich</i>	

	DM
Interest and Discount	145,155,331.24
Commissions and Fees	232,990,062.51



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 Managers, 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 1958

TREUVERKEHR WIRTSCHAFTSPRÜFUNGS-AKTIENGESELLSCHAFT

Dr. Möhle

Dr. Dr. Red

Certified Auditor

Certified Auditor

Principal SYNDICATE BUSINESS in 1957

Public Loans taken, issued or introduced on Stock Exchanges

8% and 7½% Loans of the Land of Baden-Württemberg 1957	7% Treasury Bonds of the free Hanseatic City of Hamburg 1957
Non-interest bearing Treasury Bonds of the Land Baden-Württemberg 1957	7½% Loan of the Land of Hessen 1957
5¼% Treasury Bonds of the Kingdom of Belgium 1957	8% Loan of the City of Köln (Cologne) 1957
8% Loan of the City of Bielefeld 1957	8% Loan of the City of München (Munich) 1957
7½% Loan of the free Hanseatic City of Bremen 1956	5½% Treasury Bonds of the Netherlands 1957
7½% Loan of the Deutsche Bundespost 1957	8% Loan of the Land of Niedersachsen 1957
8% Loan of the City of Düsseldorf 1957	8% Loan of the Land of Rheinland-Pfalz 1957
8% Loan of the City of Duisburg 1957	8% Loan of the Land of Schleswig-Holstein 1957
8% Loan of the City of Frankfurt 1957	8% Loan of the City of Stuttgart 1957
8% Loan of the City of Hagen 1957	
7½% Loan of the free Hanseatic City of Hamburg 1956	

Other Loans taken, issued or introduced on Stock Exchanges

AEG Allgemeine Elektricitäts-Gesellschaft
 Badenwerk Aktiengesellschaft
 BASF Badische Anilin- & Soda-Fabrik
 Aktiengesellschaft
 Bergwerksgesellschaft Walsum mbH
 Braunschweig-Hannoversche Hypothekenbank
 Brown, Boveri & Cie Aktiengesellschaft
 BV-Aral Aktiengesellschaft
 Deutsche Hypothekenbank
 Deutsche Hypothekenbank (Actien-Gesellschaft)
 Deutsche Landesrentenbank
 Deutsche Schiffahrtsgesellschaft
 Deutsche Schiffskreditbank Aktiengesellschaft
 Didier-Werke Aktiengesellschaft

Donaukraftwerk Jochenstein Aktiengesellschaft
 Dyckerhoff Zementwerke Aktiengesellschaft
 Energie-Versorgung Schwaben
 Aktiengesellschaft
 Farbwerke Hoechst Aktiengesellschaft
 vormals Meister Lucius & Brüning
 Feldmühle Papier- und Zellstoffwerke
 Aktiengesellschaft
 Ford-Werke Aktiengesellschaft
 Großkraftwerk Franken Aktiengesellschaft
 Gutehoffnungshütte Aktienverein
 Haake-Beck Brauerei Aktiengesellschaft
 Hamburgische Electricitäts-Werke
 Hartmann & Braun Aktiengesellschaft

Hessische Elektrizitäts-Aktiengesellschaft	Pétrofina Société Anonyme, Brüssel
Hoesch Werke Aktiengesellschaft	Pfalzwerke Aktiengesellschaft
Hüttenwerk Rheinhausen Aktiengesellschaft	Phoenix-Rheinrohr Aktiengesellschaft
Hüttenwerk Salzgitter Aktiengesellschaft	Vereinigte Hütten- und Röhrenwerke
Industriekreditbank Aktiengesellschaft	Portland-Zementwerke Heidelberg
Rudolph Karstadt Aktiengesellschaft	Aktiengesellschaft
Kaufhof Aktiengesellschaft	Preußische Elektrizitäts-Aktiengesellschaft
Klöckner-Humboldt-Deutz Aktiengesellschaft	Rheinische Aktiengesellschaft für Braunkohlen- bergbau und Briketfabrikation
Klöckner-Werke Aktiengesellschaft	Rheinmetall-Berlin Aktiengesellschaft
Kommunales Elektrizitätswerk Mark Aktiengesellschaft	Rüterswerke-Aktiengesellschaft
Landwirtschaftliche Rentenbank	Schiffshypothekenbank zu Lübeck
Maschinenfabrik Augsburg-Nürnberg Aktiengesellschaft	Aktiengesellschaft
Neckarwerke Elektrizitätsversorgungs- Aktiengesellschaft	Scholven-Chemie Aktiengesellschaft
	Städtische Werke Aktiengesellschaft, Kassel
	August Thyssen-Hütte Aktiengesellschaft
	Wuppertaler Stadtwerke Aktiengesellschaft

Shares taken, issued or introduced on Stock Exchanges

Ackermann-Göggingen Aktiengesellschaft	Didier-Werke Aktiengesellschaft
Actien-Gesellschaft der Gerresheimer Glashütten- werke vorm. Ferd. Heye	Dorstener Eisengießerei und Maschinenfabrik Aktiengesellschaft
Gebrüder Adt Aktiengesellschaft	Dortmunder Union-Brauerei Aktiengesellschaft
Allgäuer Alpenmilch Aktiengesellschaft	Essener Aktien-Brauerei Carl Funke Aktiengesellschaft
AEG Allgemeine Elektricitäts-Gesellschaft	Ford-Werke Aktiengesellschaft
Allgemeine Gold- und Silberscheideanstalt	Frankfurter Versicherungs-Aktiengesellschaft
Allianz Lebensversicherungs-Aktiengesellschaft	Frankona Rück- und Mitversicherungs- Aktien-Gesellschaft
H. W. Appel Feinkost-Aktiengesellschaft	Gelsenkirchener Bergwerks- Aktien-Gesellschaft
Augsburger Buntweberei Riedinger	Gerling-Konzern Allgemeine Versicherungs- Aktiengesellschaft
BASF Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Th. Goldschmidt Aktiengesellschaft
Bayerische Elektricitäts-Lieferungs-Gesellschaft Aktiengesellschaft	Guano-Werke Aktien-Gesellschaft (vormals Ohlendorff'sche und Merck'sche Werke)
Bergbau-Aktiengesellschaft Constantin der Große	Hamburg-Amerikanische Packetfahrt-Actien- Gesellschaft (Hamburg-Amerika Linie)
Brunsviga Maschinenwerke Aktiengesellschaft	Hamburgische Electricitäts-Werke
Demag Aktiengesellschaft	Fr. Hesser Maschinenfabrik-Aktiengesellschaft
Deutsch-Asiatische Bank	Himmelwerk Aktiengesellschaft
Deutsche Asphalt-Aktien-Gesellschaft der Limmer und Vorwohler Grubenfelder	Hüttenwerk Oberhausen Aktiengesellschaft
Deutsche Babcock & Wilcox-Dampfkessel-Werke Aktien-Gesellschaft	Kaufhof Aktiengesellschaft
Deutsche Continental-Gas-Gesellschaft	
Deutsche Erdöl-Aktiengesellschaft	
Deutsche Linoleum-Werke Aktiengesellschaft	

Klöckner-Bergbau Königsborn-Werne
Aktiengesellschaft

Mannesmann Aktiengesellschaft

Maschinenfabrik Esslingen

Metallhüttenwerke Lübeck Aktiengesellschaft

Münchener Rückversicherungs-Gesellschaft

Neckarwerke Elektrizitätsversorgungs-Aktiengesellschaft

Nordwestdeutsche Kraftwerke Aktiengesellschaft

Papierfabrik Kabel Aktiengesellschaft

Phoenix Gummiwerke Aktiengesellschaft

Rheinisch-Westfälische Kalkwerke Aktiengesellschaft

Rheinische Hypothekenbank

Rheinische Stahlwerke

Salzdetfurth Aktiengesellschaft

Schering Aktiengesellschaft

Schlegel-Scharpenseel-Brauerei Aktiengesellschaft

J. A. Schmalbach Blechwarenwerke Aktiengesellschaft

Schubert & Salzer Maschinenfabrik Aktiengesellschaft

Schultheiss-Brauerei Aktiengesellschaft

Siemens & Halske Aktiengesellschaft

Spinnereien und Webereien im Wiesenthal Aktiengesellschaft

August Thyssen-Hütte Aktiengesellschaft

Freiherrlich von Tucher'sche Brauerei Aktiengesellschaft

Voigt & Haeffner Aktiengesellschaft

Westfalia Dinnendahl Gröppel Aktiengesellschaft

Württembergische Metallwarenfabrik

Württembergische und Badische Vereinigte Versicherungsgesellschaften Aktiengesellschaft

Ziegelwerke Ludwigsburg Aktiengesellschaft

DISTRICT ADVISORY BOARDS

ADVISORY BOARD OF BADEN-PFALZ (BADEN-PALATINATE)

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Partner in Tuch- und Filztuchfabrik J. J. Marx, Lambrecht/Pfalz

JOHANNES PERDELWITZ, *Deputy Chairman*
Member of the Board of Managers of the Rheinische Hypothekenbank, Mannheim

LEOPOLD ARNSPERGER
Chairman of the Board of Managers of the Knoll AG, Chemische Fabriken, Ludwigshafen (Rhein)

Dr. ALBERT BÜRKLIN
Owner of Wine-Growing Estates, Wachenheim (Pfalz)

ERICH EILEBRECHT-KEMENA
General Manager of the Eilebrecht Cigaretten- und Rauchtabak Fabriken AG, Bruchmühlbach (Pfalz)

EMIL FREY
Chairman of the Board of Managers of the Mannheimer Versicherungsgesellschaft, Mannheim

FRITZ HÄCKER
Chairman of the Board of Managers of the Gesellschaft für Spinnerei und Weberei, Ettlingen (Baden)

Dr. KLAUS HOESCH
Personally liable Partner and Commercial Manager of Schoeller & Hoesch, Gernsbach/Baden

LUDWIG HUMMEL
*Proprietor of Messrs. DUROWE (Deutsche Uhrenrohwerke) L. Hummel & Co., Pforzheim,
Messrs. Lacher & Co., Uhren- und Uhrengläserfabrik, Pforzheim, and
Messrs. Wilhelm Wolff GmbH, Metallwarenfabrik, Pforzheim*

Kommerzienrat Dr. jur. CARL JAHR
Neckargemünd bei Heidelberg

CHLODwig KAMMERSCHEID
Heidelberg

Professor Dr.-Ing. CARL THEODOR KROMER
Chairman of the Board of Managers of the Badenwerk AG, Karlsruhe (Baden), Freiburg/Breisgau

Dr. OTTO KLEIN-KÜHBORTH
Chairman of the Board of Directors of the Klein, Schanzlin & Becker AG, Frankenthal (Pfalz)

Dr.-Ing. E. h. Dr. rer. nat. h. c. ALEX MÖLLER
Chairman of the Board of Managers of the Karlsruher Lebensversicherung AG, Karlsruhe (Baden)

Dr. ALFRED HUGO NEUHAUS
Proprietor of Messrs. August Neuhaus & Co, Zigarrenfabrik, Schwetzingen (Baden)

Dr. KURT RASCHIG
Managing Partner in the Dr. F. Raschig GmbH, Ludwigshafen (Rhein)

GUSTAV RHEINBERGER
Chairman of the Board of Managers of the Eduard Rheinberger AG, Pirmasens

Dr. ERNST RÖCHLING
Managing Director of the Röchling'sche Eisen- und Stahlwerke GmbH, Völklingen (Saar)

Dipl.-Ing. WERNER SALVISBERG
Delegate of the Board of Directors of Brown, Boveri & Cie, Baden (Switzerland)

Dr. med. h. c. Dr. phil. h. c. FERDINAND SPRINGER
*Proprietor of the Springer-Verlag oHG, Heidelberg
Honorary Senator of the University Heidelberg*

Professor Dr. KURT SCHMALTZ
Member of the Board of Managers of the Portland-Zementwerke Heidelberg Aktiengesellschaft, Heidelberg

Kommerzienrat ROBERT STEINLIN
*Member of the Board of Managers of E. Holtzmann & Cie Aktiengesellschaft,
Weisenbachfabrik im Murgtal (Baden)*

HUBERT H. A. STERNBERG
Chairman of the Board of Managers of the Schnellpressenfabrik AG Heidelberg, Heidelberg

Dr. NIKOLAUS STUCKMANN
Member of the Board of Managers of the Fendel Schiffahrts-Aktiengesellschaft, Mannheim

EUGEN WERNER
Proprietor and Managing Director of the Werner & Nicola Germania-Mühlenwerke, Mannheim

Dr. WILHELM ZUTT
Lawyer, Mannheim

ADVISORY BOARD OF BAYERN (BAVARIA)

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München (Munich)

Dr. ERWIN SALZMANN, *Deputy Chairman*
Member of the Board of Managers of Christian Dierig AG, Augsburg

WERNER AXT

Member of the Board of Managers of the Süddeutsche Kalkstickstoff-Werke AG, Trostberg (Oberbayern)

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Member of the Board of Managers of the Krauss-Maffei Aktiengesellschaft, München-Allach

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Member of the Board of Managers of the Maschinenfabrik Augsburg-Nürnberg AG, München (Munich)

HERMANN ENZENSBERGER

Member of the Board of Managers of the Bayerische Elektrizitäts-Werke, München (Munich)

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*Member of the Board of Managers of the Nitritfabrik AG, München (Munich),
Niedernfels bei Marquartstein*

WILLY HAINDL

Partner in Messrs. G. Haindl'sche Papierfabriken, Augsburg

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Chairman of the Board of Managers of the Deutsche Tafelglas AG, Fürth/Bayern

REINHART KLOEPFER

Partner in Messrs. Klöpfer & König, Sägewerke und Holzhandlung, München (Munich)

UDO FÜRST ZU LÖWENSTEIN-WERTHEIM-FREUDENBERG
Kreuzwertheim/Unterfranken

JAKOB FRIEDRICH MUTH

Chairman of the Board of Managers of the Allgäuer Alpenmilch AG, München (Munich)

HEINRICH NICOLAUS

*Proprietor of the München Dachauer Papierfabriken Heinrich Nicolaus GmbH,
Dachau bei München (Munich)*

Dr. FRITZ PELS LEUSDEN

Member of the Board of Managers of Koenig & Bauer AG, Schnellpressenfabrik, Würzburg

HANS-HENNING VON PENTZ
*Member of the Board of Managers of the Siemens-Planierwerke AG für Kohlefabrikate,
Meitingen bei Augsburg*

FRITZ PIEPENBURG
Member of the Board of Managers of the Neue Augsburger Kattunfabrik, Augsburg

BRUNO PIPER
Chairman of the Board of Managers of the Loewe Opta AG, Kronach (Bayern)

Konsul Dr. HERMANN RÖMER
Member of the Board of Directors of the Bayerische Elektrizitäts-Werke, München (Munich)

Dr. Dr.-Ing. E. h. LOTHAR ROHDE
Partner in Messrs. Rohde & Schwarz, München (Munich)

W. L. ROHM
General Manager of the National Registrier Kassen Augsburg GmbH, Augsburg

ALBERT RUCKDESCHEL
Managing Director of the IREKS GmbH, Kulmbach

Dr. FRANZ RUCKDESCHEL
Member of the Board of Managers of the Zwirnerei und Nähfadenfabrik Göggingen, Göggingen bei Augsburg

Dr. HANNS SEIDEL
München (Munich)

Dr. WALTER SILBERMANN
Partner in Messrs. F. B. Silbermann, Chemische Fabriken, Augsburg

Dipl.-Kfm. HELMUT SPIECKER
Commissioner-General for the Siemens & Halske AG, Erlangen

Dr. HORST SCHIEMANN
*Chairman of the Board of Managers of the Berlinische Feuer-Versicherungs-Anstalt von 1812
München (Munich)*

Dr. rer. pol. h. c. HEINRICH SCHINDHELM
Chairman of the Board of Managers of the Porzellanfabrik Kahla, Schönwald (Oberfranken)

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Member of the Board of Managers of the Kabel- und Metallwerke Neumeyer AG, Nürnberg (Nuremberg)

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of Messrs. Neumann & Büren, Wuppertal

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*Managing Partner in the Westfälische Metall-Industrie GmbH,
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Managing Partner in the Job. Vaillant KG, Remscheid

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Managing Partner in the Vorwerk & Sohn KG, Wuppertal

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*Managing Partner in the Wuppertaler Textil-Veredlung Rudolf Ziersch Söhne KG,
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CENTRAL OFFICES:

DÜSSELDORF
Königsallee 45/47

FRANKFURT (*Main*)
Junghofstrasse 5-11

HAMBURG
Adolfsplatz 7

OFFICES

AACHEN <i>Friedrich-Wilhelm-Platz</i> 15	BINGEN (<i>Rhein</i>) <i>Mainzer Strasse</i> 12	DETMOLD <i>Bismarckstrasse</i> 3
AALEN (<i>Württemberg</i>) <i>Schubartstrasse</i> 11-13	BOCHUM <i>Husemannplatz</i> 5a	*DINSLAKEN (<i>Niederrhein</i>) <i>Hauptstrasse</i> 56
AHLEN (<i>Westfalen</i>) <i>Gerichtsstrasse</i> 3	BONN, <i>Kaiserplatz</i> 9	DORSTEN <i>Essener Strasse</i> 12
ALFELD (<i>Leine</i>) <i>Burgfreiheit</i> 5	BOTTROP <i>Osterfelder Strasse</i> 17	DORTMUND <i>Betenstrasse</i> 11 Sub-Branches: <i>Heiligerweg</i> 60 (<i>Grossmarkt</i>)
ALTENA (<i>Westfalen</i>) <i>Kirchstrasse</i> 9	**BRACKWEDE <i>Grünstrasse</i> 1	**Münsterstrasse 22
ALZEEY <i>Antoniterstrasse</i> 17	BRAUNSCHWEIG <i>Brabantstrasse</i> 10 Sub-Branch: <i>Bohlweg</i> 64-65	DÜLKEN <i>Viersener Strasse</i> 9
ANDERNACH <i>Bahnhofstrasse</i> 28	Paying Office: <i>Pippelweg</i> 20	DÜREN <i>Schenkelstrasse</i> 14
AUGSBURG <i>Fuggerstrasse</i> 1	BREMEN, <i>Domshof</i> 22-25 Sub-Branches: <i>Bremerhavener Strasse</i> , <i>Ecke Vegersacker Strasse</i> <i>Dobbenweg</i> 6 <i>Hemelinger Bahnhofstrasse</i> 7	DÜSSELDORF, <i>Königsallee</i> 45/47 Sub-Branches: <i>Aachener Strasse</i> 2 <i>Barbarossaplatz</i> , <i>Brehmstrasse</i> 1 <i>Collenbachstrasse</i> 2 <i>Dorotheenstrasse</i> 1 <i>Graf-Adolf-Strasse</i> 76 <i>Jacobistrasse</i> 1
BAD DÜRKHEIM <i>Kurgartenstrasse</i> 20	*Hemstrasse 261, <i>Ecke Göttinger Strasse</i> <i>Pappelstrasse</i> , <i>Ecke Friedrich-Ebert-Strasse</i> <i>Schwachhauser Heerstrasse</i> 207	DÜSSELDORF-BENRATH <i>Benrather Schloßallee</i> 129
BADEN-BADEN <i>Sophienstrasse</i> 2	*Vegesack, <i>Gerhard-Rohlfis-Strasse</i> 59	DUISBURG <i>Königstrasse</i> 11
BAD GODESBERG <i>Moltkestrasse</i> 58/60	Exchange Office: <i>Verkehrspavillon Bahnhofsplatz</i>	DUISBURG-HAMBORN <i>Weseler Strasse</i> 1a
BAD HERSFELD <i>Dudenstrasse</i> 11	BREMERHAVEN, <i>Borriestrasse</i> 46 Sub-Branches: <i>*Lehe, Hafenstrasse</i> 148 <i>*Mitte, Bürgermeister-Smidt-Strasse</i> 83	Sub-Branch: <i>*Altmarkt</i> 4
BAD OEHNAUSEN <i>Portastrasse</i> 1	Paying-Office: <i>Am Fischbahnhof</i>	DUISBURG-RUHRORT <i>Hafenstrasse</i> 27/29
BAD SALZUFLEN <i>Osterstrasse</i> 45	BRUCHSAL <i>Kaiserstrasse</i> 22	Sub-Branch: <i>Auf dem Damm</i> 51
BAD WILDUNGEN <i>Brunnenallee</i> 3	CELLE, <i>Kanzleistrasse</i> 9/10	EBINGEN (<i>Württemberg</i>) <i>Gartenstrasse</i> 16
BAMBERG <i>Hauptwachstrasse</i> 11	COBURG <i>Mohrenstrasse</i> 34	EINBECK <i>Altendorfer Strasse</i> 41
BENSHEIM <i>Rodensteinstrasse</i> 9	DARMSTADT <i>Luisenplatz</i> 7	*ELMSHORN, <i>Vormstegen</i> 23
BERGISCH GLADBACH <i>Hauptstrasse</i> 177	DEIDESHEIM <i>Weinstrasse</i> 28	EMMERICH <i>Steinstrasse</i> 27
BERGNEUSTADT <i>Kölner Strasse</i> 195	DELMENHORST i.O. <i>Lange Strasse</i> 23	ENNEPETAL-MILSPER (<i>Westfalen</i>) <i>Voerde</i> Strasse 9
BERNKASTEL-KUES <i>Schanzstrasse</i> 23a		
BEUEL, <i>Friedrichstrasse</i> 86		
*BIBERACH (<i>Riss</i>) <i>Bürgerturmstrasse</i> 27		
BIELEFELD <i>Herforder Strasse</i> 23		

ESSEN	GRONAU (Westfalen)	HEIDELBERG
Lindenallee 29-41	Wilhelmstrasse 11	Friedrich-Ebert-Anlage 1
<i>Sub-Banches:</i>	GÜTERSLOH	HEIDENHEIM (Brenz)
Altenessener Strasse 388	Stohlmannplatz 2	Schnaitheimer Strasse 13
Borbecker Strasse 122	GUMMERSBACH	HEILBRONN (Neckar)
Kaiser-Otto-Platz 8	Hindenburgstrasse 20	Moltkestrasse 6/8
Zweigertstrasse 1	HAAN (Rheinland)	HEMER (Kreis Iserlohn)
<i>Paying Office:</i>	Kaiserstrasse 68	Hauptstrasse 110
Stoppenberger Strasse 64	HAGEN (Westfalen)	HERFORD
ESSLINGEN (Neckar)	Bahnhofstrasse	Schillerstrasse 9
Ritterstrasse 11	HAMBURG	HERNE
ETTLINGEN (Baden)	Adolphsplatz 7/ Alter Wall 37-53	Heinrichstrasse 9
Pforzheimer Strasse 13	<i>Sub-Banches:</i>	HILDESHEIM
FRANKENTHAL (Pfalz)	A Lübecker Strasse 131, Ecke Güntherstrasse	Bankplatz 1
Bahnhofstrasse 8	B Neuer Pferdemarkt 27	HOHENLIMBURG
FRANKFURT (Main)	C Fuhlsbüttler Strasse 3-7	Herrenstrasse 16
Rosmarkt 18	D Stralsunder Strasse 3	IDAR-OBERSTEIN
<i>Sub-Banches:</i>	E Eppendorfer Weg 58	Hauptstrasse 71
Bockenheimer Landstrasse 140b	*F Grindelallee 188, Ecke Hallerstrasse	<i>Paying-Office:</i>
Brückeistrasse 41	G Eppendorfer Landstrasse 70	Otto-Decker-Strasse 10
Eschersheimer Landstrasse 353	J Steinbött 5-7	ISERLOHN
Hanauer Landstrasse 66-68	K Hofweg 60	Hagener Strasse 2
Kaiserstrasse 69	L Heidenkampsweg 165	ITZEHOE (Holstein)
Mainzer Landstrasse 87-89	M Billstedter Hauptstrasse 52	Sandberg 12
Zeil 96, Ecke Stiftstrasse	N Wandsbeker Hauptstrasse 123	KAIERSLAUTERN
<i>Paying Office:</i>	P Oberhafenstrasse 3	Stiftsplatz 13
Flughafen Frankfurt (Main)	R Spitalerstrasse 16	KARLSRUHE (Baden)
FREIBURG (Breisgau)	S Steinstrasse 1-3	Kaiserstrasse 90, Ecke Ritterstr.
Roteckstrasse 2	T Jungfernstieg 49	<i>Sub-Branch:</i>
<i>Sub-Branch:</i>	U Winterhuder Marktplatz 4	Karlsruhe-West, Rheinstrasse 44
Kaiser-Joseph-Strasse 262	V Klosterstern 1	KASSEL
FRIEDRICHSHAFEN	W Hopfensack 14	Kölnische Strasse 13
Karlstrasse 5	X Mittelweg 152	<i>Sub-Banches:</i>
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Schwabacher Strasse 32	Hamburg-Bergedorf, Weidenbaumsweg 4	Kassel-Wilhelmsböhre, Wilhelmsböhre Allee 259
FULDA	*Geesthacht, Bergedorfer Strasse 40	KEHL (Baden)
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von-Oven-Strasse 12/14	HAMBURG-ALTONA	Beethovenstrasse 13
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(Kreis Osnabrück)	HAMBURG-HARBURG	Herzogstrasse 32
Hindenburgstrasse 14	Harburger Rathausstrasse 44	KOBLENZ
GERNSBACH (Murgtal)	HAMELN	Friedrich-Ebert-Ring 2
Hofstätte 1	Am Markt 2/3	KÖLN
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Hauptstrasse 9	Bahnhofstrasse 5	<i>Sub-Banches:</i>
GLADBECK (Westfalen)	HANAU	Dürerstrasse 230
Schillerstrasse 7	Nürnberger Strasse 41	Hohenzollernring 14
GOCH	HANNOVER	Krebsgasse 4-6
Bahnhofstrasse 10	Georgsplatz 20	Luxemburger Strasse 242
GÖPPINGEN	<i>Sub-Banches:</i>	Neusser Strasse 253-255
Am Marktplatz	Hannover-Kleefeld, Kirchröder Strasse 104	Robertstrasse 5-7
GÖTTINGEN	Hannover-Linden, Falkenstrasse 3	Sechtemer Strasse 2
Zindelstrasse 3/	Hannover, Podbielskistrasse 10	Ubierring 1
Johannisstrasse 18/21	HATTINGEN (Ruhr)	Venloer Strasse 352
GOSLAR	Bismarckstrasse 1	<i>Paying Office:</i>
Fischemäkerstrasse 13		Flughafen Wahn
GREVENBROICH (Niederrhein)		
Bahnstrasse 2-4		

KÖLN-MÜLHEIM	MINDEN (<i>Westfalen</i>)	PADERBORN
Adamsstrasse 52-56	Gr. Domhof 3	Bahnhofstrasse 1
KONSTANZ	M. GLADBACH	PFORZHEIM
Bahnhofplatz 8	Bismarckplatz 1-3	Westliche Karl-Friedrichstr. 76
KREFELD	MOERS	PIRMASENS
Ostwall 131-133	Homberger Strasse 80	Schlossstrasse 42
KREFELD-UERDINGEN	MOSBACH (<i>Baden</i>)	RATINGEN
Niederstrasse 81	Hauptstrasse 4	Düsseldorfer Strasse 23
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Bahnhofstrasse 17	Wallstrasse 6	Marienplatz 37
LAHR (<i>Schwarzwald</i>)	MÜNCHEN, Lenbachplatz 2	RECKLINGHAUSEN
Schillerstrasse 2	Sub-Banches:	Königswall 24
LANDAU (<i>Pfalz</i>)	Agnes-Bernauer-Strasse 69b	REGENSBURG
Xylanderstrasse 1	Boschetsrieder Strasse 118	Dachanplatz 1
LANDSTUHL	Frauenstrasse 6	REMSCHEID
Kaiserstrasse 36	Gotzinger Strasse 56	Blumenstrasse 33
*LEER (<i>Ostfriesland</i>)	Leopoldstrasse 71	REMSCHEID-LENNEP
Vaderkeborg 6	Maximilianstrasse 35	Kölner Strasse 36
*LENGERICH (<i>Westfalen</i>)	Neuhäuser Strasse 6	REUTLINGEN
Bahnhofstrasse 12	**Nymphenburger Strasse 160	Krämerstrasse 20
LEVERKUSEN-WIESDORF	Pariser Platz 2	RHEINE (<i>Westfalen</i>)
Kölner Strasse 86	**Prinzregentenstrasse 70	Neuenkirchener Strasse 10
LIPPSTADT	Schwanthalerstrasse 32	RHEYDT
Bahnhofstrasse 30	MÜNSTER (<i>Westfalen</i>)	Odenkirchener Strasse 43
LÖRRACH	Alter Fischmarkt 13-15	RÜSSELSHEIM (<i>Hessen</i>)
Basler Strasse 155	NEHEIM-HÜSTEN	Darmstädter Strasse 3
LUDWIGSBURG	Lange Wende 8a	SÄCKINGEN
Solitudestrasse 1	NEUSS	Basler Strasse 2
LUDWIGSHAFEN (<i>Rhein</i>)	NEUSTADT (<i>Weinstrasse</i>)	SALZGITTER-BAD
Ludwigstrasse 44	Friedrichstrasse 32	Schützenplatz 18
Sub-Branch:	NEUWIED	SALZGITTER-LEBENSTEDT
Hemshofstrasse 32	Hermannstrasse 26	Berliner Strasse 52
LÜBECK	NORDHORN	SALZGITTER-WATENSTEDT
Sandstrasse 11-15	Bentheimer Strasse 4	Hauptstrasse 60
LÜDENSCHEID	NÜRNBERG	SCHÜTTORF (<i>Kreis Bentheim</i>)
Altenaer Strasse 14	Adlerstrasse 23	Am Markt
LÜNEBURG	ÖBERHAUSEN (<i>Rheinland</i>)	SCHWÄBISCH GMÜND
Bardowicker Strasse 6	Helmboltzstrasse 37	Hofstatt 2
MAIKAMMER	ÖBERHAUSEN-STERKRADE	SCHWELM
Schulstrasse 8	Steinbrinkstrasse 220	Schulstrasse 37
MAINZ	ÖBERKIRCH (<i>Baden</i>)	SCHWENNINGEN (<i>Neckar</i>)
Ludwigsstrasse 8-10	Hauptstrasse 51	Harzer Strasse 1
MANNHEIM, P 7, 11-15	OFFENBACH (<i>Main</i>)	SIEGEN
Sub-Branches: B 4, 10a	Kaiserstrasse 68	Koblenzer Strasse 7
Meerfeldstrasse 45	OFFENBURG (<i>Baden</i>)	SINGEN (<i>Hohentwiel</i>)
Mittelstrasse 14,	Hauptstrasse 9	August-Ruf-Strasse 5
Mannheim-Neckarau, Friedrichstr. 12	OLPE	SOEST
Q 1,5-6	Martinstrasse 2	Markt 14
Seckenheimer Strasse 48	OPLADEN	SOLINGEN
Paying Office:	Birkenbergstrasse 6	Hauptstrasse 214
Mannheim-Seckenheim,	OSNABRÜCK	SOLINGEN-OHLIGS
Seckenheimer Hauptstr. 110	Wittekindstrasse 9/10	Bahnstrasse 8-10
MENDEN (<i>Sauerland</i>)	ÖSTERODE (<i>Harz</i>)	SOLINGEN-WALD
Unnaer Strasse 6	Bahnhofstrasse 1	Deutzerhofstrasse 3
METTMANN		
Job.-Flintrop-Strasse 12		

SPEYER, Karmeliterstrasse 1
STOLBERG (Rheinland)
Rathausstrasse 16a
STUTTGART N
Rote Strasse 3
****STUTTGART S**
Tübiner Strasse 26
STUTTGART-BAD CANNSTATT
König-Karl-Strasse 51
STUTTGART-FEUBERBACH
Stuttgarter Strasse 18
STUTTGART-VAIHINGEN
Hauptstrasse 11
TRABEN-TRARBACH
Poststrasse 12
TRIBERG (Schwarzwald)
Hauptstrasse 63
TRIER, Kornmarkt 11
TÜBINGEN
Lustnauer Tor 1
ULM (Donau)
Münsterplatz 33
VELBERT (Rheinland)
Nedderstrasse 15
VERDEN (Aller)
Grosse Strasse 100

VIERSEN
Poststrasse 5
VILLINGEN (Schwarzwald)
Kaiserring 10
WANNE-EICKEL
Hauptstrasse 210
***WEIDENAU (Sieg)**
Untere Friedrichstrasse 16
WEINHEIM (Bergstrasse)
Bahnhofstrasse 8
****WESEL, Berliner-Tor-Platz 5**
WESSELING (Bezirk Köln)
Bahnhofstrasse 28
WIESBADEN
Wilhelmstrasse 22
***WILHELMSHAVEN**
Marktstrasse 42
WITTEN, Wiedestrasse 9
WOLFENBÜTTEL
Komiss Strasse 3-4
WOLFSBURG
Porschestrasse 36
Sub-Branch:
**Saarstrasse 1*
WORMS
Wilhelm-Leuschner-Strasse 17

WÜRZBURG
Kaiserplatz 1
WUPPERTAL-ELBERFELD
Friedrich-Ebert-Strasse 1-11
Paying Office:
Viehhofstrasse 121
WUPPERTAL-BARMEN
Neuer Weg 604
WUPPERTAL-CRONENBERG
Rathausstrasse 6
WUPPERTAL-OBERBARMEN
Berliner Strasse 173
WUPPERTAL-RONSDORF
Erbschloßer Strasse 10
WUPPERTAL-VOHWINKEL
Kaiserstrasse 2a
WYLER (Kreis Kleve)
Bundesstrasse 121
ZELL (Mosel)
Schlossstrasse 41
ZWEIBRÜCKEN
Poststrasse 23

** opened 1957*
*** opened 1958*

BERLINER DISCONTO BANK

AKTIENGESELLSCHAFT

BERLIN W 35, Potsdamer Strasse 140 · 26 Sub-Banches

SAARLÄNDISCHE KREDITBANK

AKTIENGESELLSCHAFT

SAARBRÜCKEN, Kaiserstrasse 29-31

with Sub-Banches: Eisenbahnstrasse 23 and Lebacherstrasse 84

Branches in:

HOMBURG, Eisenbahnstrasse 15
Exchange Office: Hauptbahnhof
MERZIG, Poststrasse 5

NEUNKIRCHEN, Lindenallee
Exchange Office: Bahnhof
SAARLOUIS, Grosser Markt 3

ST. INGBERT, Kaiserstrasse 49
EICHELSHEID,
Exchange Office: Landesstr.(Zollgrenze)

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