

DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1958*

IN MEMORIAM

On 22nd December, 1958

Dr ROBERT FROWEIN

a member of our Board of General Managers, died
unexpectedly a short time before the completion of
his 66th year.

We have to lament the loss of a man of great merits,
who was distinguished by his human qualities, by the
clarity of his judgment and by his attention to duty.
His personality was marked by the tradition of our
Bank, the character of which he himself helped to create.

Robert Frowein will live on in our memory.

IN MEMORIAM

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

Mr. WERNER AXT

*Member of the Board of Managers of the
Süddeutsche Kalkstickstoff-Werke AG, Trostberg/Oberbayern*

Dr.-Ing. E. h. HANS BAHlsen

of Messrs. H. Bahlsens Keksfabrik KG, Hannover (Hanover)

Mr. KARL BÖHMER

*Personally liable Partner in the Firma Schmolz & Bickenbach,
Düsseldorf*

Mr. JOSEF FLEUREN

*Member of the Board of Managers
of the Deutsche Babcock & Wilcox-Dampfkessel-Werke AG,
Oberhausen/Rhld.*

Mr. FRIEDRICH JANSSEN

*Chairman of the Board of Managers
of the G. Kromschöder AG, Osnabrück*

Dr.-Ing. WALTER KRAUSE

Eisen- und Hartgusswerke «Concordia» GmbH, Hameln

Dr. RUDOLF SCHEER-HENNINGS

*Member of the Board of Managers
of the Hüttenwerk Salzgitter AG, Salzgitter-Drütte*

Bergassessor a. D.

Dr.-Ing. E. h. ALFRED WIMMELMANN

*Chairman of the Board of Managers
of the Steinkohlenbergbauverein, Essen*

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

AGENDA
for the
ORDINARY GENERAL MEETING

*to be held in the Festival Hall of the »Planten un Blomen« Exhibition Grounds,
Entrance IV, Jungiusstrasse, Hamburg 36, at 10 o'clock on Wednesday 22nd April, 1959*

1

To receive the Annual Statement of Accounts and Report
for the year 1958, 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 General Managers and
the Supervisory Board a discharge from liability for the year 1958

4

To elect additional members of the Supervisory Board

5

To elect the Auditor for the year 1959

7

AUFSICHTSRAT (SUPERVISORY BOARD)

OSWALD RÖSLER, Düsseldorf, *Chairman*

KARL SCHIRNER, Freiburg/Breisgau, *Deputy Chairman*

Dr. EDGAR WIEGERS, Hamburg, *Deputy Chairman*

KURT BEINDORFF, Hannover (Hanover)

Dr.-Ing. KONRAD ENDE, Salzgitter-Drütte

RICHARD FREUDENBERG, Weinheim/Bergstrasse

Dr. WALTHER GASE, Köln (Cologne)

Dr. HANS GOUDEFRÖY, München (Munich)

RICHARD C. GÜTERMANN, Gutach/Breisgau

Professor Dr. Dr. E. h. ULRICH HABERLAND, Leverkusen

Dr.-Ing. E. h. FRANZ HELLBERG, Köln (Cologne)

HERMANN HELMS, Bremen

Dr. JOST HENKEL, Düsseldorf

Dr. GÜNTER HENLE, Duisburg

MAX HOSEIT, Essen

Dr. Dr.-Ing. E. h. FRITZ KÖNECKE, Stuttgart

Dr. ADOLF LOHSE, München (Munich)

Dr. HANS KARL VON MANGOLDT-REIBOLDT, München (Munich)

Dipl.-Ing. HERBERT MUNTE, Braunschweig (Brunswick)

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 (Munich)

WERNER SÖHNGEN, General Manager, Essen

Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld

CASIMIR PRINZ WITTGENSTEIN, Frankfurt/Main

OTTO WOLFF VON AMERONGEN, Köln (Cologne)

Professor Dr. Dr. h. c. Dr.-Ing. E. h. CARL WURSTER,
Ludwigshafen/Rhein

Dr. h. c. 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 (Cologne)

HANNS MEILLER, Frankfurt/Main

WERNER MUTHMANN, Wuppertal-Elberfeld

ALBRECHT PAECHTER, Stuttgart

LUDWIG RAISS, Mannheim

ARTHUR RIESTER, Freiburg/Breisgau

HUGO SCHÜRHOFF, Hagen/Westfalen

PAULA STENGER, Stuttgart

LUDWIG STIFTER, München (Munich)

VORSTAND (BOARD OF GENERAL MANAGERS)

HERMANN J. ABS

ERICH BECHTOLF

Dr ROBERT FROWEIN died 22. 12. 1958

FRITZ GRÖNING

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

Dr CLEMENS PLASSMANN

JEAN BAPTIST RATH until 31. 12. 1958

Dr WALTER TRON

FRANZ HEINRICH ULRICH

DÜSSELDORF CENTRAL OFFICE

MANAGER WITH GENERAL POWERS

for the Düsseldorf Central Office area

Dr ANDREAS KLEFFEL

CENTRAL OFFICE MANAGERS

RICHARD AHLBORN	Dr HELMUT POLLEMS	Dr E. W. SCHMIDT died 11. 9. 1958
HANS KREMZOW	WILHELM REGLING	KURT SPECHT
HANS MUTH	OTTO RIEN	Dr FRITZ E. UNGER

MANAGERS OF THE PRINCIPAL BRANCHES

Aachen	WILHELM HAHM	Köln	PAUL HUSMANN
	AUGUST KOENEMANN	(Cologne)	ROBERT KUTH
Bielefeld	ANTON HELLHAKE	Krefeld	HEINRICH FRANKEN
	Dr MAX SELIGE		NORBERT HESSE
Dortmund	Dr HERMANN GOCKEL until 31. 12. 1958		WILLY SCHAUER
	Dr HARRY LEIHENER	Münster	HEINRICH HOEGEN
	HEINZ REITBAUER		ERICH KUMMER
Düsseldorf	Dr HERBERT DICKE		FRIEDRICH STÄHLER
	WALTER KARKLINAT	Siegen	GERHARD KELLERT
	E. CL. FRHR. V. OSTMAN		RUDOLF PLAAS
Duisburg	GEORG JANSSEN	Wuppertal	Dr WALTER BARKHAUSEN
	PAUL PASLAT		PAUL KUTH until 31. 12. 1958
Essen	Dr MAX LUDWIG ROHDE		WOLFGANG SUCHSLAND
	GEORG WIEGMINK		HANS W. STAHL
Köln	Dr F. WILHELM CHRISTIANS		HANNS WALTER
(Cologne)	Dr ERNST HOPPE		

FRANKFURT CENTRAL OFFICE

MANAGERS WITH GENERAL POWERS

for the Frankfurt Central Office area

Dr HANS FEITH PHILIPP FRANK GERHARD POLPERS Dr TRUDBERT RIESTERER

CENTRAL OFFICE MANAGERS

FRITZ BAGHORN	Dr PAUL KREBS	MAX WALTHER
Dr JOACHIM BORCHART	Dr OTTO G. PIRKHAM	WILHELM HUGO WITT
HANS DENNERLEIN	Dr GEORG SIARA	EUGEN WÖRNER
	ERHARD ULBRICHT	

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	ERNST H. PLESSER
	HERMANN KÜBEL		HEINZ G. ROTHENBÜCHER
	RICHARD LADENBURG		OSKAR VOGEL
	GOTTFRIED MICHELMANN	München	FRITZ BAGHORN
Freiburg/Breisgau	Dr KARL BUTSCH	(Munich)	Dr JOSEF BOGNER
	Dr E. A. VON LEWINSKI		HANS FRINGS
Mainz	HEINZ KLEIN		Dr SIEGFRIED GROPPER
	ROBERT WINTER	Stuttgart	ERHARD ELGER
Mannheim	PHILIPP FRANK		PAUL LEICHERT
	WILHELM LAURE		Dr TRUDBERT RIESTERER

HAMBURG CENTRAL OFFICE

MANAGERS WITH GENERAL POWERS

for the Hamburg Central Office area

GEORG BELTERMANN

MANFRED OHEIMB VON HAUENSCHILD

Dr JOHANNES FESKE

Dr WILHELM VALLENTHIN

CENTRAL OFFICE MANAGERS

Dr WALTER CRÜGER

ALBERT NIEMANN

ERNST FREIER

HANS WOYDT

MANAGERS OF THE PRINCIPAL BRANCHES

Braunschweig
(Brunswick)

ERICH OSTERKAMP

HANS WITSCHER

Bremen

Dr FRANZ VON BITTER

Dr PAUL WITTING

Hamburg

HEINZ ARNAL

Dr JOHANNES FESKE

ERNST FREIER

FRANZ SCHMIDT

Hamburg

OCTAVIO SCHROEDER

HANS WOYDT

Hannover
(Hanover)

Dr WERNER ANDERS

GEORG BELTERMANN

ERNST RUNGE

Osnabrück

ADOLF BARCHEWITZ

HANS RICHTER

REPORT OF THE BOARD OF GENERAL MANAGERS

I

Economic growth in the Federal Republic of Germany and West Berlin continued on the whole during 1958. In some spheres however, for instance in coal and steel, in important sections of the textile industry and in other consumer goods industries, there were perceptible setbacks. The *steadiness of overall economic progress* in our country during past years has no doubt been largely due to the persistence of a confident, but in general also moderate assessment of the future by producers, consumers and savers. It looks as though industrial production and the national product will continue to increase, even if only slowly; but forecasts are made difficult by the fact that the cyclical position in some countries with which Germany trades does not appear as yet to have been fully consolidated.

In order that the influence of *localised setbacks* may in future remain limited, economic policy must continue to promote healthy competition. It is indispensable that such policy shall be supported by the public. Just in the coming years much effort is likely to be needed for the purpose of adjusting inherited conditions to the achievements in the technical fields, and to the constantly changing terms of international competition. One of the functions of credit is to ease the changes thereby entailed in production and trade. Public subsidies may also remain unavoidable in certain branches of activity. But they ought to serve, more than hitherto, to encourage growth of the forces that are needed for establishing ability to compete.

Price-rises during the year under report had against them price-falls which, by reason of greater productivity, were on the whole tolerable for producers. So far as price reductions may in future be justifiable on economic grounds they remain desirable, above all, because they may lead to greater turnovers and thus favour stimulation of activity. One result of that will be to widen the limits within which credit can be granted without danger to the stability of the currency. This will be especially important if growth quickens again. In the longer run, we feel, there is more risk of undesirable price and wage increases than of general setbacks and inadequate employment.

The past year refuted the view that a country with stable prices and exchange rates cannot avoid importing the inflation that prevails in other countries with which it conducts a brisk trade. With continuing surpluses on the balance of transactions in goods and services and balance of payments the *purchasing power of the D-mark* was preserved, even though the Central Bank showed restraint in the regulating of liquidity. On the other hand the adverse effects of the monetary ease produced by the exchange surpluses were more felt in banking business in particular.

The course of economic conditions in our country has confirmed our view that a high level of employment and a stable value of money are mutually compatible. But it must still be borne in mind that maintenance of this state of affairs will impose requirements which will be much more difficult to fulfil as soon as economic growth quickens up again.

Progress in the capital market exceeded even optimistic expectations. Interest rates dropped from $7\frac{1}{2}\%$ to $5\frac{1}{2}\%$. Security issues reached DM 10.6 billion*, that is 72% more than in the previous year. It looks as though the total amount of funds available at long term will remain roughly at the level attained, especially since it may be expected that in consequence of general confidence in the currency the population will continue to show a strong propensity to save.

What will happen if the West German economy's liquidity declines again cannot yet be foreseen. The effect of smaller surpluses in the current balance of payments, of greater domestic demand and of growing exports of money and capital would certainly stop the fall in interest rates, which otherwise might perhaps not yet have ended. By reason of the relatively large demand for *capital* in the West German economy our *market rate of interest* for it will probably remain above that in richer countries. Apart from minor setbacks however, and provided that there are no unforeseen disturbances, the narrowing of the gap which has by now been achieved between interest rates there and here can in our belief be regarded as largely permanent.

The considerable fall in interest rates is the first reason to mention for the rise which occurred in share quotations during the year under report. The fall amounted to about 50%, being thus a good deal greater than in other industrial countries. In addition however the cut in double taxation on distributed profits, the great increase in the sale of investment trust certificates while old and new shares remained in short supply, and not least the keener interest shown by foreign investors in German securities all produced a lasting effect on the formation of share prices. The rise in quotations may also be regarded as representing an approach to the conditions in other industrial countries, although no reliable forecast can be made about the future course of share prices, and the possibility of setbacks must always be faced.

By several reductions of its discount rate, and by confining its open market operations to the use of low-interest paper running for short periods, the Bundesbank (the German Federal Bank) encouraged the export of money and capital. But at the level of interest rates which has now been reached for capital there is reason to wonder whether it is not now more important to keep those rates as steady as possible. Funds which by their nature ought to be fixed only for short periods ought not to be forced, on grounds of the return available, into investments at longer term.

Encouraged by the course of quotations, the public have shown *increased interest in shares*. In the publicity in favour of such investments, however, the special risk inherent in them must not be disregarded. It will be possible to win over, as permanent investors in shares and investment trust certificates, only those classes of people who allow for the possibility of losses on the price.

The proposals that employees should be given a stake in companies' capital through free allotment of shares to them at the cost of the shareholders represent a serious attack on the principle of private ownership, and ought to be rejected. On the other hand support is merited by arrangements which afford scope for the population's readiness to save, and promote wider spreading of capital wealth.

The fall in the market rate of interest on capital will make it easier to apply *free-market principles in capital development financing* yet more fully than hitherto. Even though in the future an exceptional demand for finance may have to be met, say for the transport system, for developing atomic energy or to cover the Government's needs, the splitting of the capital market and interest rates into separate compartments ought not again to be contemplated.

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

The improved supply of funds available at medium and long term, and the narrowing of the gap between capital market interest rates at home and abroad, permitted vigorous *growth of private investments in foreign countries*. In the year under report, according to the figures so far available, such investments reached a total of about DM 1 billion. But imports of capital also tended to rise. In 1958 a West German surplus of DM 8.8 billion on goods and services had against it a deficit of DM 5.1 billion on capital movements. This confirmed yet again that structurally the Federal Republic is both an importer and an exporter of capital. For some time, however, its position as a creditor has been relatively stronger.

Private capital from Western Germany continues to go mainly to the countries which are economically more advanced. This state of affairs is likely to alter in future only in so far as confidence grows not only in the political stability of the countries desiring to import capital, but also in their economic, financial and monetary policies. It would be unwise to disregard the fact that the conditions for economic investments in large parts of the world still leave much to be desired, even though there has been an improvement in some countries.

By now the German *capital payments to foreign countries out of Government funds* have also reached substantial proportions. They may perhaps grow further as a result of the obligations which have already been assumed, or which will necessarily arise. In view of the heavy burden which already rests on the public finances, however, a warning must be given against pitching expectations high. By comparison the prospects for private capital exports seem more favourable, although even they will remain smaller than those of richer countries.

Capital exports have been rightly described as a means of remedying an exchange shortage in the countries receiving them. Apart from help given for political reasons an export of capital can make sense only if it serves to finance projects which are fully justifiable on economic grounds. In cases where the primary object is to enlarge a country's exchange reserves the preference should be given to short and medium-term money exports, and especially to those effected on a commercial basis.

To a certain extent the German *prime acceptance market*, which was opened in February this year, will also help to assimilate international interest rates and indeed to regulate payments in general.

Balance of payments equilibrium, which is still lacking in some cases, can be achieved and steadily maintained only if the deficit countries themselves do all that lies in their power. International financial aid will be lastingly effective only if it supplements action which the immediately affected countries take to help themselves.

The *restoration of convertibility* of West European currencies for foreigners – the D-mark has been made convertible for residents also, almost without restriction – marks a long step forward on this road. Yet it is essential that exchange rates shall fluctuate only within narrow margins, and that the liberalisation of trade in goods shall be maintained.

For progress along the road to the *European Economic Community* the financial stability of the countries taking part is also an essential requirement. Every monetary separation of the countries concerned would make that road harder, because it would hinder the multilateral balancing of money and capital markets, and would strengthen the influence of tendencies to inflation.

One of the advantages of the European Monetary Agreement, which replaced the European Payments Union on 29th December, 1958, is that for monetary purposes the countries forming the European Economic Community have remained members of a wider association. Closer cooperation with the dollar area has moreover been established.

There are serious objections to plans such as that for the setting up of a single Central Bank, or for partial amalgamation of the monetary reserves belonging to the countries that are party to the Rome treaty. While harmony as between the monetary objectives of the countries taking part is essential, the measures required for regulating the money supply and balances of payments will still often have to differ as between one country and another.

The present monetary reform ought to make it easier to supplement the Common Market by a *Free Trade Area*, a task which must be regarded as urgent on political and economic grounds alike. Besides this the convertibility of currencies, and the economic unification of Europe, also represent a valuable contribution to the further development of economic relations on a world scale.

It is gratifying to observe that many enterprises in the Federal Republic are beginning to adjust themselves to the new tasks within a wider economic area. The German banks are well aware of their obligation to cooperate in this movement as far as they can. Efforts in that sense have already been reflected in our Bank's business activity.

II

The changed cyclical conditions, the growth of liquidity engendered by exchange surpluses, the population's brisk saving activity, and the closer integration of the Federal Republic into the international flow of money and capital greatly affected the course of our Bank's business. Thus the *total deposits* rose from DM 7.12 billion to DM 7.87 billion. For the most part the rise took place in sight and time deposits of German customers other than banks. But there was also a considerable rise in savings deposits. Indeed at about DM 276 million, or 24%, the rise in these was greater than in deposits of any other category. Banks' time deposits with us were further reduced. The deposits of foreign customers increased steadily, conforming to the needs of the extensive foreign business done. The movement in them was no longer affected, as it had been at times in the previous year, by hedging against expected alterations in exchange rates.

In our *lending business* the rises and falls were about equal. Many enterprises capable of issuing securities resorted to the capital market, and used the funds which they obtained there to reduce their short and medium-term liabilities. Many enterprises not capable of so issuing securities also benefited from the economy's liquidity, and from the low rates of interest.

The *increased liquidity* enabled us largely to dispense with rediscounting, and led us to take into our holding more Treasury Bills and non-interest-bearing Treasury Bonds of the Federal Government and the Lands. The reversal of the difference between interest rates in Germany and in important foreign money markets made it again attractive, for the first time in a long while, to keep balances on a greater scale at banks abroad. Such placings of money helped to promote a flexible balancing of the money and exchange markets; at the same time they tended to counteract excessive demand at home.

For the reasons already mentioned the increase of turnover in *security business* was considerable. Whereas share markets were fluid, especially in the second half of the year, a feature of the bond market throughout the year was a keen investment demand on the part of institutional investors and private savers.

The lowering of the nominal rate of interest on bonds from 7½% to 5½% took place between January and the autumn of 1958. A certain saturation of the market was apparent in October as the result of an exceptionally large supply of new fixed-interest securities; but by the end of the year this had been overcome. In the new year even 5% bonds and normally taxed mortgage bonds were successfully placed. The fact that in 1958 only DM 1.14 billion of shares were available in the market from capital increases, against DM 1.63 billion in the previous year, was one cause of a share shortage which partly accounted for some abrupt rises in quotations.

An increase in the issue of new shares, and in the amount of foreign shares introduced on to German stock exchanges, may be expected to produce some loosening of markets. The interest shown by the German public in foreign securities is gradually increasing.

Our Bank was one issuer of a convertible bond loan for the ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LTD., which was easily placed. In addition we took part, in some cases as leader, in syndicates in connection with loans raised for other countries as well as in the introduction of foreign shares on to stock exchanges.

Business in German external bonds was brisk at rising prices; large amounts were acquired by residents.

During the year under report our Bank took part in many *syndicate operations*, as follows:

in issues, and introductions on stock exchanges, of bonds of Lands, local authorities, other public bodies and private enterprises in 88 cases,
in issues of shares, and introduction of shares on stock exchanges, in 70 cases.

In addition we assisted in carrying out conversions. In most cases we acted as leaders or joint leaders. A statement of our *syndicate business* will be found on pages 32 to 34 of this Report.

By the end of 1958 the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H. (German Company for Security Saving), which was formed by us in association with twelve banks and bankers, had sold about 1.6 million Investa Units; the inventory value of the fund reached DM 255 million. The Unit Certificates were taken by wide sections of the population.

While the increase in the Federal Republic's total foreign trade in the year under report was only small, the trend of our Bank's *foreign business* was favourable; we maintained our leading position in this field.

We succeeded in fully satisfying our customers' justifiable demands in the sphere of short and medium-term export financing. The cause of German exports was further served by the guarantees which our Bank gave both directly and through foreign institutions. We gladly met even increased desires of our foreign correspondents for credit lines, including some for handling business with third countries. There were on the other hand limits to our readiness to provide credit in cases where the foreign exchange position or general economic conditions in the countries concerned called for caution.

True acceptance credit lost in importance by comparison with preceding years. For the financing of imports more use was made of currency advances. Once again during the past year a substantial part of German imports was financed through use of the credit lines which foreign banks placed at our disposal. In general however, as a result of the decline of interest rates in the Federal Republic, German importers made less use of our facilities abroad.

Our Bank undertook not only to handle its customers' foreign business but also, in conformity with an old tradition of ours, to advise our business friends in many connections. The establishment of the European Economic Community gave rise to further tasks in this field.

We extended our system of representative offices by adding a Representative Agency at Cairo, which will serve to develop relations with the countries of the Near and Middle East.

III

With our business growing, and the volume of work expanding, the number of persons forming our staff rose by 300 to a total of 17,139. One reason why the increase was as small as 1.8% lay in the rationalisation measures which we again pressed forward last year. We are confident that through further use of modern office machines we shall be able to handle even more economically the constantly growing flow of routine work, thereby bringing the costs into a more favourable relation to the contracting profit margins. This trend is also to the advantage of our staff, who will be increasingly relieved of mechanical tasks. We are continuing to take steps to improve the training of our junior staff, and to adapt that training to the change which is taking place in the structure of bank work.

Besides providing continued professional training we attended with special care, in the same way as in previous years, to the human and social needs of our staff, our pensioners and their surviving dependants.

On looking back at the year 1958 we are able to say that our Bank has further expanded its volume of business; and it is once again to our staff that thanks and recognition are due for their tireless zeal and devotion, which enable us to say so.

We shall hold in honoured memory the 44 serving members of our staff, and the 100 pensioners, who died in the course of 1958.

IV

The following comments relate to the Balance Sheet:

Balance Sheet Total

Last year the total of the Bank's Balance Sheet rose by 9.0%, from DM 8.4 billion to DM 9.1 billion.

Turnover

The turnover on accounts of customers, other than banks at home and abroad, increased from DM 316.7 billion in 1957 to DM 320.5 billion.

Liquidity

Our cash holding under the heads of Cash, Balances at Bundesbank and on Postal Cheque Accounts amounted at the end of the year to DM 952.8 million, and covered the total Deposits, Borrowed Funds and liabilities on Acceptances to the extent of 11.95%. The increase in the amount of the Cash Reserve reflects the addition to Deposits, which entailed the keeping of a larger minimum reserve at the Deutsche Bundesbank. 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 the Bundesbank, Treasury Bills, Treasury

Bonds and Securities eligible as collateral for Bundesbank advances our overall liquidity ratio was 54.26% as against 53.44% on 31st December, 1957.

Balances at Credit Institutions (Nostro Balances)

The balances at Credit Institutions more than doubled in amount, rising from DM 318.4 million at the end of 1957 to DM 745.6 million. We held more than a quarter of them in foreign currencies at banks abroad. So far as these Nostro Balances do not serve for mutual settlements, they represent monies employed in Germany and foreign countries.

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

The holding of *Bills of Exchange* increased by DM 68.5 million to a total of DM 2,041.2 million. There was also a substantial increase in the *Treasury Bills and Non-Interest-Bearing Treasury Bonds of the German Federal Government and the Lands*, which rose by DM 160.4 million to the level of DM 306.6 million. On the other hand the effect of repayments according to plan was to bring down the *Foreign Treasury Bills and Non-Interest-Bearing Treasury Bonds* by DM 211.1 million to a total of DM 99.1 million.

Own Securities

The holding of Securities grew from DM 567.9 million on 31st December, 1957 to DM 802.3 million. DM 150.2 million of the increase occurred in fixed-interest securities and DM 84.2 million in the rest. In the same way as previously the holdings were without exception valued in the Balance Sheet according to the minimum value principle. None of our own Shares were in our possession at the date of the Balance Sheet.

Equalisation Claims

In the course of 1958 the Federal Government and the Lands redeemed altogether DM 6.1 million of our Equalisation Claims. Nevertheless the result of our taking Equalisation Claims on the Land of Berlin in respect of the conversion of pre-capitulation accounts, coupled with further conversions from Reichsmarks to D-marks, was that at the end of the year we held DM 479.7 million as against DM 466.3 million on 31st December, 1957.

Covering Claims

Last year the redemption of Covering Claims under Article 19 of the Old Savings Law began in connection with the annual assignment of quotas out of the Equalisation of Burdens Fund. Nevertheless our Covering Claims decreased only from DM 26.6 million at the end of 1957 to DM 26.3 million; this was due to the further progress made in compensating »old savers«. Once again in 1958 we released the whole of the amounts credited to our customers by way of compensation.

Holdings in Syndicates

As a result of the liquidating of certain relatively old syndicate business the disposals of Holdings in Syndicates substantially exceeded the new additions. By comparison with the Balance Sheet as at the end of 1957, therefore, the Holdings in Syndicates were shown DM 47.1 million lower at DM 127.1 million.

Lendings

The *Debtors*, that is the short and medium-term advances and the acceptance credits, showed no constant upward movement during the past year. At DM 2,829.1 million on the Balance Sheet date they were greater than a year before by nearly DM 49 million.

The *Long-Term Lendings* showed only a small reduction, by DM 7.1 million to DM 367.7 million. As already mentioned in earlier Reports, most of them represent monies of the KREDIT-ANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation), which were passed to the borrowers on the terms fixed by that institution.

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

- 56.7% to industry and handicrafts,
- 25.6% to trade, and
- 17.7% to other borrowers, including banks.

In terms of numbers the proportions of the total lendings, including those granted by way of guarantee and letters of credit, were as follows:

- 74.5% up to DM 10,000
- 18.3% over DM 10,000 and up to DM 100,000
- 6.1% over DM 100,000 and up to DM 1,000,000
- 1.1% over DM 1,000,000.

Loans on a Trust Basis at Third Party Risk

Through the repayment of maturing instalments these loans, which we administer only in a trust capacity, declined in amount from DM 77.9 million to the level of DM 66.3 million.

Participations

The additions, arising mainly from capital increases, amounted to DM 4,696,000. By writing off DM 496,000 we made allowance, in particular, for falls in the quotations for foreign currencies. Like our Securities our Participations, which stand in the books at DM 62,400,000, were again valued according to the minimum value principle.

Besides the Participations listed in earlier Reports the following may be mentioned:

BADISCHE BANK, Karlsruhe; THE DELTEC CORPORATION, New York; EUROPÄISCHES KONSORTIUM FÜR DIE ERSCHLIESSUNG DER NATÜRLICHEN HILFSQUELLEN AFRIKAS »CONSAFRIQUE« (the European Syndicate for Developing the Natural Resources of Africa, known as »Consafrique«), Luxemburg; FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT, Frankfurt on Main; HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG, Frankfurt on Main; TRANSOCEANIC DEVELOPMENT CORPORATION LIMITED, Toronto.

The business done by the companies in which we hold Participations was satisfactory and came up to our expectations.

Real Estate and Buildings

Once again during 1958 adjustment to the requirements of the business entailed some new building, rebuilding and extensions as well as certain real property purchases. After additions of DM 10,905,000, and disposals and depreciation amounting to DM 2,705,000, the book value of the Real Estate and Buildings is DM 142,000,000. Of this amount our Bank Premises account for DM 133,150,000 and other real properties for DM 8,850,000.

Office Furniture and Equipment

Last year fixtures and fittings required for equipping our new buildings and for opening branches and sub-branches, together with furniture and machinery of all kinds for the current conduct of our business, required expenditure of DM 11,008,000. In accordance with our usual practice we have written off this expenditure in full.

Other Assets

The Other Assets, which at the end of 1957 were shown at DM 17,8 million, are down to DM 15.6 million. There have been no major changes in the composition of the item.

Deposits

The total Deposits increased by DM 749.9 million in the year under report to DM 7,873.5 million. The increase thus amounted to 10.5%. Sight deposits accounted for 60.2% of the addition, and time (including savings) deposits for 39.8%. Deposits of credit institutions were down by DM 179.2 million; as against this those of other customers were up by DM 929.1 million.

The Deposits are classified as follows

Deposits of non-bank customers	
Sight and time deposits	68.8%
Savings deposits (including those carrying tax concessions)	18.1%
Total for non-banks	86.9%
Deposits of credit institutions	13.1%
Total deposits	100.0%

The addition to savings deposits in the amount of DM 276.1 million took place in the course of ordinary business, not in deposits enjoying tax concessions.

Borrowed Funds (Nostro Liabilities)

As the result of smaller availments by our customers the element in our Nostro Liabilities consisting of *customers' drawings on credits opened at other institutions* (both acceptance credits and currency advances) declined from DM 135.0 million to DM 31.2 million. At the Balance Sheet date the total Borrowed Funds amounted to DM 76.2 million as against DM 159.6 million last year.

Loans taken at Long Term

In consequence of redemption according to plan the Loans taken at Long Term decreased from DM 338.4 million at the end of 1957 to DM 312.1 million.

Pensions Reserve

After the drawing off of the pensions paid last year, and the adding of the new reservation calculated on an actuarial basis, this item has reached the level of DM 130.2 million.

Other Liability Items

The *Reserves for Special Purposes (including Taxes)*, which are shown at DM 75.4 million, include those amounts that cannot be set off against asset items.

The *Transitory Items* comprise interest and commission which have already been passed to account but relate to the period after 1958, as well as items of expenditure which related to 1958 but could not be paid until the new year.

Contingent Liabilities

Our *Liabilities arising from Guarantees* declined from DM 1,337.8 million on 31st December, 1957 to DM 1,213.1 million because contingent foreign liabilities of our customers which we had guaranteed were cleared off.

The *Endorsement Liabilities on Bills of Exchange in circulation* amount to only DM 74 million compared with DM 138 million last year.

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 the date of the Balance Sheet to DM 8.7 million.

Expenditure and Receipts

The total Expenditure in the year under report shows an increase of DM 18.6 million, arising mainly in the *Expenditure on Personnel*. Although the number of persons employed increased by only 1.8% such expenditure did so by 9.2%, rising to DM 165,972,092.42, mainly as a result of the further rise which took place in collectively agreed salaries with effect from 1st July, 1958.

The higher Expenditure on Personnel entailed correspondingly greater charges for social insurance. Consequently the *Expenditure for Social Purposes, Welfare and Pensions* increased by DM 3.6 million to a total of DM 28,767,449.41.

The *Other Operating Expenses* amounted to DM 50,179,271.29 as against DM 51,097,427.51 in the previous year.

Taxes and Similar Dues have risen slightly on the year. A contributing factor, apart from the rise in the rate of Corporation Tax and in that of the additional tax on receipts from participations, was the taxable receipts from released adjustments in accordance with Articles 7(c) and 7(d) of the Income Tax Law.

Because of the further notable narrowing of the margin between debtor and creditor interest rates the increased expenditure had against it, despite the expansion of the total Balance Sheet, no correspondingly increased receipts from credit business including in particular *Interest and Discount*. To cover the expenditure and the proposed allocation to the Special Reserve Fund use was made not only of the receipts from *Commissions*, which show a gratifying rise by reason of the brisk security business in 1958, but also of the *other receipts*. These mainly comprise items which have become free through amounts coming back to us from loans previously granted in accordance with Articles 7 (c) and 7 (d) of the Income Tax Law.

In the Profit and Loss Account there have been entered DM 145,041,616.29 in respect of *Interest and Discount* and DM 266,522,876.38 in respect of *Commissions, Fees and other receipts*. All the other receipts have been applied, in the same way as hitherto, to depreciation, value adjustments and internal reserves.

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 4,559,035.86. The Supervisory Board received DM 300,000 as fixed emoluments; in addition the variable payment to the Supervisory Board, amounting to DM 1,346,700, has been set aside.

After allocation of
DM 35,000,000 to the *Special Reserve Fund*,
which is hereby proposed, and after allowance for the variable payment to the Supervisory Board, we propose that the

Profit of DM 35,000,000

which will then remain available be used to pay a

Dividend of 14% on the Capital of DM 250,000,000

Capital and Reserves

In pursuance of the Resolution adopted at the General Meeting on 22nd April, 1958 the Capital was increased by DM 50,000,000 to a total of DM 250,000,000. After approval of the allocation to the Special Reserve Fund the Bank's Capital and Reserves will be made up as follows:

Capital	DM 250,000,000
Legal Reserve Fund	DM 25,000,000
Special Reserve Fund	DM 190,000,000
Total:	<u>DM 465,000,000</u>

FRANKFURT *on Main*, March, 1959

VORSTAND (BOARD OF GENERAL MANAGERS)

Abs Bechtolf Gröning Janberg Klasen

Osterwind Plassmann 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.

FRANKFURT *on Main*, March, 1959

AUFSICHTSRAT (SUPERVISORY BOARD)

Oswald Rösler

Chairman

ASSETS

DEUTSCHE BANK AKTIENGESELLSCHAFT

	DM	DM
Cash		77,550,895.92
Balances at the Deutsche Bundesbank		852,996,266.50
Balances on Postal Cheque Account		22,253,631.17
Balances at Credit Institutions (<i>Nostro Balances</i>)		
a) payable on demand	565,582,825.15	
b) for agreed periods, or at agreed periods of notice, of less than 3 months	51,791,435.94	
c) for agreed periods, or at agreed periods of notice, of 3 months or more	128,227,638.—	745,601,899.09
Matured Bonds, Interest and Dividend Coupons		7,234,949.18
Uncleared Cheques on other Banks		36,720,823.03
Bills of Exchange		2,041,206,791.80
including:		
a) Bills rediscountable at the Deutsche Bundesbank	DM 1,896,142,702.60	
b) Own Drawings	DM 13,779,231.28	
Treasury Bills and Non-Interest-Bearing Treasury Bonds of the German Federal Government and the Lands		306,604,980.82
Foreign Treasury Bills and Non-Interest-Bearing Treasury Bonds		99,073,958.34
Securities		
a) Loans and Interest-Bearing Treasury Bonds of the German Federal Government and the Lands	243,113,180.48	
b) Other Interest-Bearing Securities	275,244,827.20	
c) Stocks and Shares dealt in on the Stock Exchange	265,658,672.07	
d) Other Securities	18,293,650.43	802,310,330.18
of which: eligible as collateral for Deutsche Bundesbank Advances	DM 463,349,465.46	
Equalisation Claims on the Government (Currency Reform)		479,723,699.62
Covering Claims under Article 11 of the Currency Conversion Compensation Law and Article 19 of the Old Savings Law		26,315,811.52
Holdings in Syndicates		127,057,746.25
Debtors		
a) Credit Institutions	404,586,433.99	
b) Others	2,424,558,512.93	2,829,144,946.92
Long-Term Lendings		
a) against Mortgages on Real Estate	824,413.52	
b) against Local Authorities' Security	49,460,589.99	
c) Others	317,405,692.75	367,690,696.26
Loans on a Trust Basis at Third Party Risk		66,316,931.29
Participations		62,400,000.—
of which: in Credit Institutions	DM 59,250,000.—	
Real Estate and Buildings		
a) Bank Premises	133,150,000.—	
b) Others	8,850,000.—	142,000,000.—
Office Furniture and Equipment		1.—
Other Assets		15,589,990.75
Transitory Items		2,865,257.90
TOTAL ASSETS		9,110,659,607.54

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

a) Claims on dependent institutions	211,280,981.27
b) Claims on members of the Board of General Managers of the Bank, on Managers 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 the Board of General Management or the Supervisory Board is an owner or personally liable partner	67,983,199.17

	DM	DM	DM
Deposits			
a) Sight Deposits of			
aa) Credit Institutions	840,010,816.62		
bb) Other Depositors	3,150,445,394.19	3,990,456,210.81	
b) Time Deposits of			
aa) Credit Institutions	191,744,981.18		
bb) Other Depositors	2,264,686,694.42	2,456,431,675.60	
of which: for agreed periods, or at agreed periods of notice,			
of 3 months or more DM 2,119,646,114.45			
c) Savings Deposits			
aa) subject to legal period of notice	636,430,003.49		
bb) subject to specially agreed period of notice	790,230,520.48	1,426,660,523.97	7,873,548,410.38
Borrowed Funds (Nostro Liabilities)			76,154,490.36
of which:			
a) for agreed periods, or at agreed periods of notice,			
of 3 months or more DM 57,376,412.34			
b) customers' drawings on credits opened at other			
institutions DM 31,203,270.17			
Own Acceptances and Promissory Notes		192,098,807.62	
less Own Holding		166,613,879.70	25,484,927.92
Loans taken at Long Term			
a) against Mortgages on Real Estate		—.—	
b) Others		312,085,325.92	312,085,325.92
Loans on a Trust Basis at Third Party Risk			66,316,931.29
Capital			250,000,000.—
Reserves in accordance with Article 11 of the Banking Law (KWG)			
a) Legal Reserve Fund		25,000,000.—	
b) Special Reserve Fund	155,000,000.—		
Allocation	35,000,000.—	190,000,000.—	215,000,000.—
Pensions Reserve			130,162,200.—
Reserves for Special Purposes (including Taxes)			75,440,843.96
Other Liabilities			860,539.82
FRANZ URBIG AND OSCAR SCHLITZER Endowment			
Assets of the Endowment		1,452,876.82	
less Investments in Securities		1,270,506.27	182,370.55
Transitory Items			50,423,567.34
Profit			35,000,000.—
Total Liabilities			9,110,659,607.54
Own Drawings in Circulation			—.—
Liabilities arising from Guarantees			1,213,077,644.11
Endorsement Liabilities on Bills of Exchange in circulation			74,027,532.36
The Liabilities include:			
Liabilities towards dependent institutions (including liabilities in respect of guarantees and			
endorsements)			46,517,165.39

EXPENDITURE

PROFIT AND LOSS ACCOUNT

	DM
Expenditure on Personnel	165,972,092.42
Expenditure for Social Purposes, Welfare and Pensions	28,767,449.41
Other Operating Expenses	50,179,271.29
Taxes and Similar Dues	96,645,679.55
Allocation to Special Reserve Fund	35,000,000.—
Profit	35,000,000.—
	<hr/>
	DM 411,564,492.67
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FRANKFURT *on Main*, March 1959

DEUTSCHE BANK AKTIENGESELLSCHAFT

Abs *Bechtolf* *Gröning* *Janberg* *Klasen*

Osterwind *Plassmann* *Tron* *Ulrich*

RECEIPTS

DM 411,564,492.67

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Principal SYNDICATE BUSINESS in 1958

Public Loans taken, issued or introduced on Stock Exchanges

7½% and 5½% Loans of the Land of Baden-Württemberg 1957 and 1958	6% Loan of the Kreditanstalt für Wiederaufbau 1958
7% Loan of the Free State of Bavaria 1958	7½% and 6% Landwirtschaftliche Rentenbank Bonds Series 7 to 9
6½% Loan of the Land of Berlin 1958	7% Loan of the Lastenausgleichsbank (Bank für Vertriebene und Geschädigte) 1958
8% Loan of the City of Bielefeld 1957	6½% Loan of the City of München (Munich) 1958
7½% Loan of the free Hanseatic City of Bremen 1958	8%, 7½% and 6% Loans of the Land of Niedersachsen 1957 and 1958
7% and 5½% Loans of the Deutsche Bundesbahn 1958	5½% US \$ Loan of the Republic of Austria 1958
7½% and 7% Loans of the Deutsche Bundespost 1957 and 1958	7½% and 6½% Loans of the Land Rheinland-Pfalz 1958
7% and 5½% Annuity Bonds of the Deutsche Landesrentenbank, Series 32 and 34	7½% Loan of the Land of Schleswig-Holstein 1958
8% Loan of the City of Duisburg 1957	8% Loan of the City of Stuttgart 1957
8% Loan of the City of Frankfurt on Main 1957	7% and 5½% Loans of the City of Wiesbaden 1958
8% Loan of the City of Hagen 1957	
7½% Loan of the Land of Hessen 1957	
8% Loan of the City of Köln (Cologne) 1957	

Other Loans taken, issued or introduced on Stock Exchanges

AEG Allgemeine Elektrizitäts-Gesellschaft	Braunschweig-Hannoversche Hypothekenbank
Anglo American Corporation of South Africa, Limited	BV-Aral Aktiengesellschaft
Aschaffenburg Zellstoffwerke Aktiengesellschaft	Chemische Werke Albert
Badenwerk Aktiengesellschaft	Deutsche Dampfschiffahrts-Gesellschaft »Hansa«
Bayerische Hypotheken- und Wechsel-Bank	Deutsche Erdöl-Aktiengesellschaft
Bayerische Motoren Werke Aktiengesellschaft	Deutsche Hypothekenbank (Actien-Gesellschaft)
Bayrische Wasserkraftwerke Aktiengesellschaft	Deutsche Hypothekenbank
Bergbau-Aktiengesellschaft Neue Hoffnung	Deutsche Schiffahrtsbank Aktiengesellschaft
Bergwerksgesellschaft Hibernia Aktiengesellschaft	

Deutsche Shell Aktiengesellschaft
 Dortmund-Hörder Hüttenunion
 Aktiengesellschaft
 Dyckerhoff Zementwerke
 Aktiengesellschaft
 Eisenwerk-Gesellschaft Maximilianshütte
 Aktiengesellschaft
 Energie-Versorgung Schwaben
 Aktiengesellschaft
 Farbwerke Hoechst Aktiengesellschaft
 vormals Meister Lucius & Brüning
 Ford-Werke Aktiengesellschaft
 Gelsenberg Benzin Aktiengesellschaft
 Großkraftwerk Franken Aktiengesellschaft
 Haake-Beck Brauerei Aktiengesellschaft
 Hamburger Gaswerke GmbH
 Hamburgische Electricitäts-Werke
 Hoesch Werke Aktiengesellschaft
 Hüttenwerk Oberhausen
 Aktiengesellschaft
 Hüttenwerk Rheinhausen
 Aktiengesellschaft
 Hüttenwerk Salzgitter Aktiengesellschaft
 Industriekreditbank Aktiengesellschaft
 Rudolph Karstadt Aktiengesellschaft
 Kaufhof Aktiengesellschaft
 Klöckner-Werke Aktiengesellschaft

Kommunales Elektrizitätswerk Mark
 Aktiengesellschaft
 Kraftwerk Kassel GmbH
 Maschinenfabrik Augsburg-Nürnberg
 Aktiengesellschaft
 Maschinenfabrik Esslingen
 Mecklenburgische Hypotheken- und
 Wechselbank
 Nordwestdeutsche Kraftwerke
 Aktiengesellschaft
 Nord-West Oelleitung GmbH
 Phoenix-Rheinrohr Aktiengesellschaft
 Vereinigte Hütten- und Röhrenwerke
 Preussische Elektrizitäts-Aktiengesellschaft
 Rheinische Aktiengesellschaft für Braunkohlen-
 bergbau und Brikettfabrikation
 Rheinpreußen Aktiengesellschaft für Bergbau
 und Chemie
 Rütgerswerke-Aktiengesellschaft
 Salamander Aktiengesellschaft
 Schiffshypothekenbank zu Lübeck
 Aktiengesellschaft
 Scholven-Chemie Aktiengesellschaft
 Städtische Werke Aktiengesellschaft, Kassel
 Wintershall Aktiengesellschaft
 Württembergische Metallwarenfabrik
 Zellstofffabrik Waldhof

Shares taken, issued or introduced on Stock Exchanges

Gebrüder Adt Aktiengesellschaft
 AEG Allgemeine Electricitäts-Gesellschaft
 Aktiengesellschaft für Steinindustrie
 Aschaffener Zellstoffwerke
 Aktiengesellschaft
 Augsburger Buntweberei Riedinger
 Bayerische Brauerei-Schuck-Jaenisch
 Aktiengesellschaft
 Bayerische Electricitäts-Lieferungs-Gesellschaft
 Aktiengesellschaft
 Bayerische Vereinsbank
 Berliner Handels-Gesellschaft
 Chamotte-Industrie Hagenburger-Schwalb
 Aktiengesellschaft
 Continental Gummi-Werke Aktiengesellschaft

DEMAG Aktiengesellschaft
 Deutsche Babcock & Wilcox-Dampfkessel-
 Werke Aktien-Gesellschaft
 Deutsche Continental-Gas-Gesellschaft
 Deutsche Dampfschiffahrts-Gesellschaft
 »Hansa«
 Deutsche Eisenbahn-Betriebs-Gesellschaft
 Actiengesellschaft
 Deutsche Hypothekenbank
 (Actien-Gesellschaft)
 Deutsche Hypothekenbank
 Deutsche Schiffahrtsbank Aktiengesellschaft
 Deutsche Schiffspfandbriefbank
 Aktiengesellschaft
 Didier-Werke Aktiengesellschaft

Dortmunder Union-Brauerei
 Aktiengesellschaft
 Dyckerhoff Zementwerke Aktiengesellschaft
 Eisenbahn-Verkehrsmittel-Aktiengesellschaft
 Farbenfabriken Bayer Aktiengesellschaft
 Fendel Schiffahrts-Aktiengesellschaft
 Paul Firchow Nachf. Apparate- und
 Uhren-Fabrik Aktiengesellschaft
 Frankfurter Hypothekenbank
 Hamburg-Amerikanische Packetfahrt-Actien-
 Gesellschaft (Hamburg-Amerika Linie)
 Hartmann & Braun Aktiengesellschaft
 Fr. Hesser Maschinenfabrik-Aktiengesellschaft
 Hildesheimer Aktienbrauerei
 Hypothekenbank in Hamburg
 Ilseder Hütte
 Rudolph Karstadt Aktiengesellschaft
 Kaufhof Aktiengesellschaft
 Kölnische Rückversicherungs-Gesellschaft
 Heinrich Lanz Aktiengesellschaft
 Leonar-Werke Aktiengesellschaft
 Mannesmann Aktiengesellschaft
 Mannheimer Versicherungsgesellschaft
 Maschinenfabrik Esslingen
 Natronzellstoff- und Papierfabriken
 Aktiengesellschaft
 Norddeutscher Lloyd
 Nordwestdeutsche Kraftwerke
 Aktiengesellschaft
 N. V. Gemeenschappelijk Bezit van Aandeelen
 Philips' Gloeilampenfabrieken
 Porzellanfabrik Kahla

Porzellanfabrik Lorenz Hutschenreuther
 Aktiengesellschaft
 Reichhold Chemie Aktiengesellschaft
 Rheinische Hypothekenbank
 Ruhrstahl Aktiengesellschaft
 Salzwirk Heilbronn
 Schering Aktiengesellschaft
 Schiess Aktiengesellschaft
 Schiffshypothekenbank zu Lübeck
 Aktiengesellschaft
 Schlegel-Scharpenseel-Brauerei
 Aktiengesellschaft
 Schleppschiffahrt auf dem Neckar
 Aktiengesellschaft
 Schultheiss-Brauerei Aktiengesellschaft
 Stadtsiedlung Heilbronn
 Aktiengesellschaft
 Steinkohlenbergwerke Mathias Stinnes
 Aktiengesellschaft
 Stettiner Oelwerke in Hamburg
 Aktiengesellschaft
 Gebrüder Stollwerck Aktiengesellschaft
 August Thyssen-Hütte Aktiengesellschaft
 Unilever N. V.
 Vereinigte Rumpuswerke Aktiengesellschaft
 Vereinigte Speyerer Ziegelwerke AG
 Voigt & Haefner Aktiengesellschaft
 Württembergische Hypothekenbank
 Württembergische Metallwarenfabrik
 Württembergische und Badische Vereinigte
 Versicherungsgesellschaften
 Aktiengesellschaft

DISTRICT ADVISORY BOARDS

ADVISORY BOARD OF BADEN-PFALZ (BADEN-PALATINATE)

Dr. rer. pol. Dr. jur. h. c. JOSEF WINSCHUH, *Chairman*
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

Konsul LEOPOLD ARNSPERGER
Chairman of the Board of Managers of the Knoll AG, Chemische Fabriken, Ludwigshafen/Rhein

HERMANN BAHNER
Partner and Manager of the Louis Bahner ELBEO-Werke GmbH, Mannheim

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

Dr. FRIEDRICH DORN
Chairman of the Board of Managers of the Zellstofffabrik Waldhof, Wiesbaden

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

General Manager 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. Wilhelm Wolff GmbH, Metallwarenfabrik, Pforzheim

Kommerzienrat Dr. jur. CARL JAHR
Neckargemünd bei Heidelberg

CHLODWIG KAMMERSCHIED
Heidelberg

Professor Dr.-Ing. CARL THEODOR KROMER
Chairman of the Board of Managers of the Badener Werke 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. KONRAD PIATSCHECK
*Member of the Board of Managers of the Süddeutsche Zucker-Aktiengesellschaft, Mannheim
and General Manager of the Ilse Bergbau Aktiengesellschaft, Köln*

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

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. Holzmann & 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)

Dr. KARL RITTER VON HALT, *Chairman*

München (Munich)

Dr. ERWIN SALZMANN, *Deputy Chairman*

Member of the Board of Managers of Christian Dierig AG, Augsburg

WERNER AXT † 9. 10. 1958

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

DIETRICH BAHNER

*Partner and Managing Director of the August Wessels Schuhfabrik GmbH, Augsburg
and of the Langermann Schuh-GmbH, Dorndorf-Schuhfabrik, Zweibrücken*

ERICH W. O. BUSSE

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

RICHARD CARSTANJEN

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

HERMANN ENZENSBERGER

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Eisen- und Hartgußwerk »Concordia« GmbH, Hameln

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X Mittelweg 152
DE Pickhuben 5
*Hamburg-Bergedorf,
Weidenbaumsweg 4
*Hamburg-Blankenese,
Blankeneser Bahnhofstrasse 22
Geesthacht, Bergedorfer Strasse 40
Paying Office:
Flughafen Fuhrbüttel

HAMBURG-ALTONA
Königstrasse 117/119

HAMBURG-HARBURG
Harburger Rathausstrasse 44

HAMELN
Am Markt 2/3

HAMM (Westfalen)
Bahnhofstrasse 5

HANAU
Nürnberger Strasse 41

HANNOVER
Georgsplatz 20
Sub-Branches:
Hannover-Kleefeld,
Kirchröder Strasse 104
Hannover-Linden, Falkenstrasse 3
Hannover,
Podbielskistrasse 10

HATTINGEN (Ruhr)
Bismarckstrasse 1

HEIDELBERG
Friedrich-Ebert-Anlage 1

HEIDENHEIM (Brenz)
Schnaitheimer Strasse 13

HEILBRONN (Neckar)
Moltkestrasse 6/8

HEMER (*Kreis Iserlohn*)
Hauptstrasse 110

HERFORD
Schillerstrasse 9

HERNE
Heinrichstrasse 9

HILDESHEIM
Bankeplatz 1

HOHENLIMBURG
Herrenstrasse 16

****HOMBERG** (*Niederrhein*)
Augustastrasse 26

IDAR-OBERSTEIN
Hauptstrasse 71
Paying Office:
Otto-Decker-Strasse 10

ISERLOHN
Hagener Strasse 2

ITZEHOE (*Holstein*)
Sandberg 12

KAISERSLAUTERN
Stiftsplatz 13

KARLSRUHE (*Baden*)
Kaiserstrasse 90,
Ecke Ritterstrasse
Sub-Branch:
Karlsruhe-West, Rheinstrasse 44

KASSEL
Kölnische Strasse 13
Sub-Branche:
Kassel-Beitenhausen,
Leipziger Strasse 105
Kassel-Wilhelmshöhe,
Wilhelmshöher Allee 259

KEHL (*Baden*)
Hauptstrasse 1

KEMPTEN (*Allgäu*)
Beethovenstrasse 13

KLEVE
Herzogstrasse 32

KOBLENZ
Friedrich-Ebert-Ring 2

KÖLN
An den Dominikanern 11-27
Sub-Branche:
Dürener Strasse 230
Hohenzollernring 14
Krebstasse 4-6
Luxemburger Strasse 242
Neusser Strasse 253-255
Robertstrasse 5-7
Sechtemer Strasse 2
Ubierring 1
Venloer Strasse 352
Paying Office:
Flughafen Wabn

KÖLN-MÜLHEIM
Adamsstrasse 52-56

KONSTANZ
Bahnhofplatz 8

KREFELD
Ostwall 131-133

KREFELD-UERDINGEN
Niederstrasse 81

LAASPIE
Bahnhofstrasse 17

LAHR (*Schwarzwald*)
Schillerstrasse 2

LANDAU (*Pfalz*)
Xyländerstrasse 1

LANDSTUHL
Kaiserstrasse 36

LEER (*Ostfriesland*)
Vaderkeborg 6

LENGERICH (*Westfalen*)
Bahnhofstrasse 12

LEVERKUSEN
Kölner Strasse 50

LIPPSTADT
Bahnhofstrasse 30

LÖRRACH
Basler Strasse 155

LUDWIGSBURG
Solitudestrasse 1

LUDWIGSHAFEN (*Rhein*)
Ludwigstrasse 44
Sub-Branch:
Hemshofstrasse 32

LÜBECK
Sandstrasse 11-15

LÜDENSCHIED
Altener Strasse 14

LÜNEBURG
Bardowicker Strasse 6

MAIKAMMER
Schulstrasse 8

MAINZ
Ludwigsstrasse 8-10

MANNHEIM
P 7, 11-15
Sub-Branche:
D 4, 9-10
Meerfeldstrasse 45
Mittelstrasse 14
Mannheim-Neckarau, Friedrichstr. 12
Q 1, 5-6
*Mannheim-Käfertal,
Rollbühlstrasse 80
Seckenheimer Strasse 48
Paying Office:
Mannheim-Seckenheim,
Seckenheimer Hauptstr. 110

***MARL-HÜLS**
Römerstrasse 43

MENDEN (*Sauerland*)
Unnaer Strasse 6

METTMANN
Job.-Flintrop-Strasse 12

MINDEN (*Westfalen*)
Gr. Dombhof 3

M. GLADBACH
Bismarckplatz 1-3

MOERS
Homberger Strasse 80

MOSBACH (*Baden*)
Hauptstrasse 4

MÜLHEIM (*Ruhr*)
Wallstrasse 6

MÜNCHEN
Lenbachplatz 2
Sub-Branche:
Agnes-Bernauer-Strasse 69 b
Boschetsrieder Strasse 118
Frauenstrasse 6
Gotzinger Strasse 56
Leopoldstrasse 71
Maximilianstrasse 35
Neuhauser Strasse 6
*Nymphenburger Strasse 160
Pariser Platz 2
*Prinzregentenstrasse 70
Schwanthalerstrasse 32

MÜNSTER (*Westfalen*)
Alter Fischmarkt 13-15

NEHEIM-HÜSTEN
Lange Wende 8a

NEUSS
Hafenstrasse 2

NEUSTADT (*Weinstrasse*)
Friedrichstrasse 32

NEUWIED
Hermannstrasse 26

NORDHORN
Bentheimer Strasse 4

NÜRNBERG
Adlerstrasse 23
Sub-Branch:
*Landgrabenstrasse 144

OBERHAUSEN (*Rheinland*)
Helmholtzstrasse 37
Sub-Branche:
*Oberhausen-Osterfeld,
Boitroper Strasse 175
Oberhausen-Sterkrade,
Steinbrinkestrasse 220

OBERKIRCH (*Baden*)
Hauptstrasse 51

OFFENBACH (<i>Main</i>) <i>Kaiserstrasse 68</i>	SCHWELM <i>Schulstrasse 37</i>	WEIDENAU (<i>Sieg</i>) <i>Untere Friedrichstrasse 16</i>
OFFENBURG (<i>Baden</i>) <i>Hauptstrasse 9</i>	SCHWENNINGEN (<i>Neckar</i>) <i>Harzer Strasse 1</i>	WEINHEIM (<i>Bergstrasse</i>) <i>Bahnhofstrasse 8</i>
OLPE <i>Martinstrasse 2</i>	**SCHWETZINGEN <i>Carl-Theodor-Strasse 4</i>	*WESEL <i>Berliner-Tor-Platz 5</i>
OPLADEN <i>Birkenbergstrasse 6</i>	SIEGEN <i>Koblenzer Strasse 7</i>	WESSELING (<i>Bezirk Köln</i>) <i>Bahnhofstrasse 28</i>
OSNABRÜCK <i>Wittekindstrasse 9/10</i>	SINGEN (<i>Hohentwiel</i>) <i>August-Ruf-Strasse 5</i>	WIESBADEN <i>Wilhelmstrasse 22</i>
OSTERODE (<i>Harz</i>) <i>Bahnhofstrasse 1</i>	SOEST <i>Markt 14</i>	<i>Sub-Branch:</i> * <i>Kaiser-Friedrich-Ring,</i> <i>Ecke Dotzheimer Strasse 50</i>
PADERBORN <i>Bahnhofstrasse 1</i>	SOLINGEN <i>Hauptstrasse 114</i>	WILHELMSHAVEN <i>Marktstrasse 42</i>
PFORZHEIM <i>Westliche Karl-Friedrich-Str. 76</i>	SOLINGEN-OHLIGS <i>Bahnhofstrasse 8-10</i>	WITTEN <i>Widestrasse 9</i>
PIRMASENS <i>Schlossstrasse 42</i>	SOLINGEN-WALD <i>Deutzerhofstrasse 3</i>	WOLFENBÜTTEL <i>Kommissstrasse 3-4</i>
RATINGEN <i>Düsseldorfer Strasse 23</i>	SPEYER <i>Karmeliterstrasse 1</i>	WOLFSBURG <i>Porschestraße 36</i>
RAVENSBURG <i>Marienplatz 37</i>	STOLBERG (<i>Rheinland</i>) <i>Rathausstrasse 16a</i>	<i>Sub-Branch:</i> <i>Saarstrasse 1</i>
RECKLINGHAUSEN <i>Königswall 24</i>	STUTTGART <i>Rote Strasse 3</i>	WORMS <i>Wilhelm-Leuschner-Strasse 17</i>
REGENSBURG <i>Dachauplatz 1</i>	<i>Department:</i> * <i>Tübinger Strasse 26</i>	WÜRZBURG <i>Kaiserplatz 1</i>
REMSCHIED <i>Blumenstrasse 33</i>	STUTTGART-BAD CANNSTATT <i>König-Karl-Strasse 51</i>	WUPPERTAL-ELBERFELD <i>Friedrich-Ebert-Strasse 1-11</i>
REMSCHIED-LENNEP <i>Kölner Strasse 36</i>	STUTTGART-FEUERBACH <i>Stuttgarter Strasse 18</i>	<i>Sub-Branch:</i> * <i>Gathe 2</i>
REUTLINGEN <i>Krämerstrasse 20</i>	STUTTGART-VAIHINGEN <i>Hauptstrasse 11</i>	<i>Paying-Office:</i> <i>Viehhofstrasse 121</i>
RHEINE (<i>Westfalen</i>) <i>Neuenkirchener Strasse 10</i>	TRABEN-TRARBACH <i>Poststrasse 12</i>	WUPPERTAL-BARMEN <i>Neuer Weg 604</i>
RHEYDT <i>Odenkirchener Strasse 43</i>	TRIBERG (<i>Schwarzwald</i>) <i>Hauptstrasse 63</i>	WUPPERTAL-CRONENBERG <i>Rathausstrasse 6</i>
RÜSSELSHEIM (<i>Hessen</i>) <i>Mainzer Strasse 2</i>	TRIER <i>Kornmarkt 11</i>	WUPPERTAL-OBERBARMEN <i>Berliner Strasse 173</i>
SÄCKINGEN <i>Basler Strasse 2</i>	TÜBINGEN <i>Lustnauer Tor 1</i>	WUPPERTAL-RONSDORF <i>Erbschläer Strasse 10</i>
SALZGITTER-BAD <i>Schützenplatz 18</i>	ULM (<i>Donau</i>) <i>Münsterplatz 33</i>	WUPPERTAL-VOHWINKEL <i>Kaiserstrasse 2a</i>
*SALZGITTER-GEHARDSHAGEN <i>Hardeweg</i>	VELBERT (<i>Rheinland</i>) <i>Nedderstrasse 15</i>	WYLER (<i>Kreis Kleve</i>) <i>Bundesstrasse 121</i>
SALZGITTER-LEBENSTEDT <i>Berliner Strasse 52</i>	VERDEN (<i>Aller</i>) <i>Grosse Strasse 100</i>	ZELL (<i>Mosel</i>) <i>Schlossstrasse 41</i>
SALZGITTER-WATENSTEDT <i>Hauptstrasse 60</i>	VIERSEN <i>Poststrasse 5</i>	ZWEIBRÜCKEN <i>Poststrasse 23</i>
SCHÜTTORF (<i>Kreis Bentheim</i>) <i>Am Markt</i>	VILLINGEN (<i>Schwarzwald</i>) <i>Kaiserring 10</i>	
SCHWÄBISCH GEMÜND <i>Hofstatt 2</i>	WANNE-LÜCKEL <i>Hauptstrasse 210</i>	
	*WATTENSCHIED <i>Oststrasse 30</i>	

* opened 1958

** opened 1959

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