

DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1959*

IN MEMORIAM

On 11th December 1959

PHILIPP F. REEMTSMA

Member of our Supervisory Board

passed away.

We have lost with him a particularly loyal friend who
was at all times ready to give us his expert advice.

We shall miss him very much and will always
remember him with deep reverence.

IN MEMORIAM

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

ADOLF CRAMER

*Chairman of the Board of Managers of the
Kammgarn-Spinnerei Düsseldorf, Düsseldorf*

MAX GRAF VON GALEN

*Member of the Board of Directors of the Arenberg-Meppen Grundbesitz-
Verwaltungs-GmbH and of the Arenberg-Nordkirchen
Grundbesitz-Verwaltungs-GmbH, Nordkirchen Krs. Lüdinghausen | Westf.
Hiltrup Krs. Münster | Westf.*

Dr. HANS VON GWINNER

*Member of the Board of Directors of the Nitritfabrik GmbH & Co.,
Feldkirchen bei München*

PAUL L. A. HIMMELSBACH

*Partner and Chief Manager of Messrs. J. Himmelsbach KG,
Holzindustriewerke, Hauptverwaltung Neustadt | Schwarzwald*

Kommerzienrat Dr. jur. CARL JAHR

Neckargemünd bei Heidelberg

GÜNTER KLINGELNBERG

Partner and Chief Manager of Messrs. W. Ferd. Klingelberg Söhne, Remscheid

MAX MÖRCK

*Chairman of the Board of Directors of the Kampnagel AG
(vormals Nagel & Kaemp), Hamburg*

Dr. C. A. SCHLEUSSNER

*Partner of the Chemisch-Technische Werke
Dr. C. Schleussner KG and Principal Partner and Manager
of the ADOX Fotowerke Dr. C. Schleussner GmbH, Frankfurt | Main*

FRED W. TAUTFEST

Manager of the International Harvester Company mbH, Neuss

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

We regret to report the loss through death of the following members of our staff:

HEINRICH BÄTHGE, Braunschweig	BRUNO NOWAK, Essen
HERMANN BAUMGART, Mannheim	ROLF REUTTER, Hamburg
HEINRICH BEHMANN, Rüsselsheim	HERO ROHLES, Hamburg
GEORG BELTERMANN, Hannover	JOHANN ROUENHOFF, Duisburg
DINA DETZEL, Mannheim	KURT SCHEFFER, Wuppertal
EMMA DÜMKE, Frankfurt	CARL SCHELLER, Wuppertal
FRIEDRICH EDELHÄUSER, Pirmasens	RICHARD SCHLEICHER, Frankfurt
HEINRICH GRAFFELDER, Remscheid	MARGRIT SCHÜRMANN, Wuppertal
HELLMUTH HAAGER, Landau	AUGUST SCHULZ, Mannheim
EDUARD HABERKORN, Frankfurt	RUDOLF SCHUMACHER, Hamburg
RUDOLF HEIDRICH, Hamburg	THEODOR SCHWIETE, Gelsenkirchen
JEAN INGENLEUF, Duisburg	ANTON STEINMETZ, Barmen
HANS JENSCHKE, Düsseldorf	ADOLF TROMPETER, Frankfurt
ALFRED KORN, Essen	DIETER TROTTMANN, Krefeld
CURT LAUSCHMANN, Hannover	WALTER VOLCKMER, Hamburg
KARL-HEINZ MANKE, Bochum	WILHELM VOLK, Singen
BRUNO MARTIN, Freiburg	JOHANN WEBER, Frankfurt
JOSEF MIELKE, Köln	GERHARD WIELAND, Karlsruhe
HEINRICH MUTZ, Witten	JOSEF WIENHÖWER, Bochum
ELISABETH NELLES, Gelsenkirchen	MATHIAS WINGS, Köln
	PAUL ZUTZ, Leer

Moreover, we are grieved at the death of 151 retired employees of our bank.

We shall always honour the memory of these departed friends.

AGENDA
for the
ORDINARY GENERAL MEETING

*to be held in the Main Board Room of the Deutsche Bank AG
at 17, Jungbafstrasse, Frankfurt on Main at 11 o'clock on
Tuesday 26th April, 1960*

1

To receive the Annual Statement of Accounts and Report for the year 1959,
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 1959

4

To elect additional members of the Supervisory Board

5

To elect the Auditor for the year 1960

AUFSICHTSRAT (SUPERVISORY BOARD)

OSWALD RÖSLER, Düsseldorf, *Chairman*

ERICH BECHTOLF, Hamburg, *Deputy Chairman* since 22. 4. 1959

KARL SCHIRNER, Freiburg/Breisgau, *Deputy Chairman*

Dr. EDGAR WIEGERS, Hamburg, *Deputy Chairman* until 22. 4. 1959

KURT BEINDORFF, Hannover (Hanover)

Dr.-Ing. Dr.-Ing. E. h. 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

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 † 11. 12. 1959

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, until 22. 4. 1959

Dr HANS FEITH since 20. 3. 1959

FRITZ GRÖNING

MANFRED O. VON HAUENSCHILD since 20. 3. 1959

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

Dr CLEMENS PLASSMANN

Dr WALTER TRON

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTHIN since 20. 3. 1959

DÜSSELDORF CENTRAL OFFICE

MANAGER WITH GENERAL POWERS

for the Düsseldorf Central Office area

Dr ANDREAS KLEFFEL

CENTRAL OFFICE MANAGERS

RICHARD AHLBORN	HANS MUTH	OTTO RIEN
HANS KREMZOW	Dr HELMUT POLLEMS	KURT SPECHT
Dr WERNER LAUER	WILHELM REGLING	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 HARRY LEIHENER		WILLY SCHAUER
	HEINZ REITBAUER	Münster	ERICH KUMMER
Düsseldorf	Dr HERBERT DICKE		WALTER SPRINGER
	WALTER KARKLINAT		FRIEDRICH STÄHLER
	E. CL. FRHR. V. OSTMAN	Siegen	GERHARD KELLERT
Duisburg	GEORG JANSSEN		RUDOLF PLAAS
	PAUL PASLAT	Wuppertal	Dr WALTER BARKHAUSEN
Essen	Dr MAX LUDWIG ROHDE		WOLFGANG SUCHSLAND
	GEORG WIEGMINK		HANS W. STAHL
Köln	Dr F. WILHELM CHRISTIANS		HANN S WALTER
(Cologne)	Dr ERNST HOPPE		

FRANKFURT CENTRAL OFFICE

MANAGERS WITH GENERAL POWERS

for the Frankfurt Central Office area

PHILIPP FRANK

GERHARD POLFERS

Dr TRUDBERT RIESTERER

CENTRAL OFFICE MANAGERS

FRITZ BAGHORN

ERNST LEDERER

KURT H. STAHL

Dr JOACHIM BORCHART

ALFRED MOOS

MAX WALTHER

HANS DENNERLEIN

Dr OTTO G. PIRKHAM

WILHELM HUGO WITT

Dr PAUL KREBS

Dr GEORG SIARA

EUGEN WÖRNER

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
(Munich)

FRITZ BAGHORN

Freiburg/Breisgau

Dr KARL BUTSCH

Dr JOSEF BOGNER

Dr E. A. VON LEWINSKI

HANS FRINGS

FRITZ-FELIX VON SEUBERT

Dr SIEGFRIED GROPPER

Mainz

HEINZ KLEIN

Dr HAMILKAR HOFMANN

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 † 28. 6. 1959

Dr JOHANNES FESKE

CENTRAL OFFICE MANAGERS

Dr WALTER CRÜGER

ALBERT NIEMANN

ERNST FREIER

HANS WOYDT

MANAGERS OF THE PRINCIPAL BRANCHES

Braunschweig (Brunswick)	ERICH OSTERKAMP HANS WITSCHER	Hamburg	OCTAVIO SCHROEDER HANS WOYDT
Bremen	Dr FRANZ VON BITTER Dr PAUL WITTING	Hannover (Hanover)	Dr WERNER ANDERS ERNST RUNGE
Hamburg	HEINZ ARNAL Dr JOHANNES FESKE ERNST FREIER FRANZ SCHMIDT	Osnabrück	HANS-KURT SCHIERER HANS RICHTER Dr WERNER SELL

REPORT OF THE BOARD OF GENERAL MANAGERS

I

To the Federal Republic of Germany, like other European countries, the favourable trends in the world economy once again brought a *vigorous upswing* in the year under report. The 9% increase of industrial turnovers reflects the exceptional growth in some particularly favoured branches of activity, as well as the recovery in others where an unsatisfactory state of business had lasted into 1959.

The pessimism about the course of the business cycle which was still to be found in some quarters during the first months of the year under report proved to be unfounded. At present the position regarding sales in many trades is definitely favourable. Business expectations for 1960 are in general pitched quite high. It must however be borne in mind that the economy will be obliged even more than hitherto to adjust itself, and to tackle long-term tasks. International competition both inside and outside the European Economic Community is likely to grow still keener; rapid technical progress, and the change in consumer habits, will doubtless entail some rearrangements. In many cases the labour shortage alone will set limits to the expansion of output, and will require further measures of rationalisation.

For the current business year there is less cause to expect lack of activity in trade and industry than to fear an excess of demand, even if only in certain directions. Special efforts will be needed in order to keep the value of money stable, although we consider that there are sound reasons which justify a confident assessment.

We share the view that the *purchasing power of money* can be preserved even in conditions of full employment and an expanding economy. All concerned must however clearly realise the serious political and economic disadvantages even of slow currency depreciation; they will have to draw the conclusions from this as regards their own behaviour. It looks as though progress is being made in this respect.

The Bundesbank's determination to do what it can to keep the currency stable is not open to doubt. The fact that it raised its discount rate in September and October last year first from 2¾% to 3% and later to 4%, while in addition the minimum reserve ratios were three times put up and Central Bank borrowing was made more difficult, affords clear evidence in this connection. It is not only when a general overdoing of economic activity has to be countered that the Central Bank holds a key position. In certain circumstances the Central Bank will also have to act when exaggerations appear only in particular quarters, if these are important for the economic process as a whole. Sharp restrictions of credit do however entail the disadvantage that they are not neutral in their effects on competition. That fact may give rise to political resistances.

So far no serious consequences to the economy have resulted from the restriction of lending. If they are also to be avoided as far as possible in future, it is essential that the

budgetary policy of the Federal Government and the Lands shall pay more regard than hitherto to the business cycle and the currency. Items of expenditure in the public budgets will have to be constantly overhauled to see whether, in the existing state of the business cycle, they ought not rather to be postponed or may actually have become superfluous. This applies especially to subsidies, which at the level of efficiency now reached in the economy may produce retarding rather than helpful effects. Making the authorisation of new expenditure crucially depend on forthcoming elections is harmful, and must on no account be allowed to become traditional practice.

We welcome the Federal Government's intention to approve extraordinary budget expenditure only conditionally; such a policy is desirable, *inter alia*, for the sake of steady progress in the capital market.

A warning must on the other hand be given against amendments of *tax law*, primarily aimed at avoiding cyclical exaggerations. Changes of this kind in taxation often produce effect only with delay; in new circumstances moreover they could be reversed only with difficulty, and not fast enough. We feel it a duty to give a further reminder in this Report of the disadvantages of temporarily limiting the right to degressive depreciation.

In our opinion full use is not always made of the opportunities to reduce prices as the result of increases in output. The extent of such reductions does of course depend on how far all those concerned give due consideration to price stability in decisions about wages. Experience shows that growing profits and major additions to wages call forth wage demands in other branches of the economy even if they remain within the limits of the increases of output in their own branch. The task of averting the consequent danger to the currency must not be left to the Central Bank alone.

Conditions in the capital market showed great divergence in the year under report as between shares and fixed-interest securities. While there was a great demand for shares, with supplies short, on the bond market the readiness to invest declined even though total issues became somewhat greater. Thanks mainly to brisk saving activity among the population the total accrual of capital was greater than in the previous year.

At 5% to 5¼% in the spring the rate of interest on newly issued bonds reached its lowest level since the war. By the end of the year it was up again to 6¼%. The quotations for fixed-interest securities tended correspondingly downwards. The gap between the level of interest rates in Western Germany and that in other countries widened further. This movement is to be regretted. If bond quotations were so far as possible steady, this might increase the public's readiness to take bonds.

Variations in *capital market interest rates* were due, it is true, to the altered cyclical and monetary situation. But we feel that even in the circumstances prevailing much could be done to keep interest rate movements on the bond market within narrower limits. Above all it would be a matter for gratification if constant issuers took more account than hitherto of the capital market's absorptive capacity. This is not intended to advocate any return to governmental control. In Western Germany the capital market's dependence on the money market is still extremely pronounced. This can be explained only in part on the ground that the security market here is appreciably influenced by credit institutions' current ability to invest. Last year the expected changes in money market rates were treated too much, in the quarters concerned with bond dealings, as the yardstick for determining the rate of interest on capital.

In that connection the importance of price-support buying as a contribution towards steadiness of the bond market was in our view frequently under-estimated even by operators who would have been well able to intervene in the market.

At a par value of DM 1.26 billion*), and an issue-price value of DM 1.72 billion, the total amount of new shares issued was somewhat greater than in the previous year. From the autumn of 1959 onwards, with the assistance of the rise in the level of quotations and in accordance with the practice normal in foreign countries, issues at prices over par became prevalent. This change is to be welcomed, not least, as an aid to the procurement of capital resources on economic terms. It may be expected to stimulate new business in the future.

Share prices rose considerably in the year under report. Despite higher dividends the average yield dropped from $3\frac{1}{8}\%$ to about $2\frac{1}{8}\%$. Quotations for German shares would seem to have thus become adjusted to the international level. In general the present quotations already reflect the confident view taken regarding the further course of business activity. It must however be expected that the strength of the German stock exchanges' reaction to political factors and economic changes will be similar to that found in foreign markets, where dependence on such considerations had already been evident in past years.

The efforts to spread ownership of the means of production more widely by *returning state-owned enterprises to private hands* have led to a first success in the case of Preussag. The Federal Government's action in that case won fresh groups over to saving through securities. Even apart from that the number of buyers in the share markets has risen. At the same time the interest shown in shares as a long-term investment has grown. Saving through investment companies has made further progress. The formation of new Funds, especially those of international composition, and the splitting of certificates have helped to expand the demand.

In conditions of sound currency brisk voluntary saving activity may be expected to continue. To that extent the trend of the capital market may be assessed with confidence. This will be so all the more in proportion as issuers and issuing houses pay fuller regard to the market's power of absorption.

So long as prosperity continues the demand for fresh capital and borrowed resources in various branches of activity will be great. In addition, as is generally known, an increase in recourse by the Federal Government to the market is to be expected; and possibly even more capital may be invested abroad than before. In the long run the market will be able to meet these manifold demands only if those which result from house-building decline. In that connection importance attaches to whether, and to what extent, governmental financial assistance for housing can be reduced in accordance with the improvement in the state of the housing market.

Largely because of the high degree to which convertibility of currencies has been restored the Federal Republic's *participation in international money and capital transactions* has greatly increased. Western Germany's money and capital exports, including so-called donations, have reached nearly DM 9 billion net; this was more than in the previous year by over 80%. As against this the surplus on goods and services amounted to about DM 7.5 billion; the Bundesbank's foreign exchange reserves declined by more than DM 2 billion in the course of the year under report.

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

In the light of these figures it can well be said that last year Western Germany fully satisfied such demands as can reasonably be addressed to a country with an exchange surplus with a view to promoting trouble-free international trade and keeping balances of payments in equilibrium. Since however part of last year's capital exports consisted of non-recurrent payments, for instance the premature repayment of external debts, it may prove necessary to make further efforts to establish an adequate export of capital.

If Western Germany's *surpluses on goods and services* should for the present continue at their existing level, further liberalising of imports will become particularly important. It must again be emphasised that alterations in the exchange rate of a single surplus country, or a change-over to increased flexibility of rates, hold out as a rule no prospect of any lasting solution. Such expedients cannot remove the deeper causes of disequilibrium in balances of payments; there is on the contrary reason to fear that internationally those forces would be strengthened which fail to pay due regard to the need for financial stability.

The *structure of money and capital exports* altered in the course of the year under report. German credit institutions' short-term employment of money abroad became increasingly important during the first three quarters. At times it made a material contribution towards evening out exchange reserves on a world-wide commercial basis. Partly as a result of the Bundesbank's discount rate policy some changes took place during the fourth quarter in the international differences between money market rates; in some cases these contributed towards causing German credit institutions' funds, employed at short term abroad, to come back to the Federal Republic.

So far as great changes in total money imports and exports are an inevitable result of the policy of keeping the currency stable, they will have to be accepted. Recent measures confirm that the Bundesbank attaches due weight to the international effects of its actions, especially in connection with interest rates.

To a notable extent West German residents have bought *foreign securities*. At DM 1.4 billion the net sales of such securities in the Federal Republic were five times as much as in the previous year. This figure includes the International Bank for Reconstruction and Development's first loan issued in D-marks, the bonds of which were however to a large extent also acquired by foreigners. Investment in foreign securities was made easier by the introduction of such securities on German stock exchanges. Direct investments by the private sector again attained substantial size. Foreigners' holdings of West German securities further increased, this movement being assisted by the quotation of such securities on stock exchanges abroad; there was also an increase in foreigners' direct investments in Western Germany.

The prospect of directing Western Germany's capital exports in *larger proportion to developing countries* can in our view be regarded as favourable, so far as they are countries where there is certainty as to the law, and where an economic policy is pursued which resists the temptation to be immoderate and to strive for autarky. The Federal Government has now been empowered to protect, by giving guarantees against certain exceptional risks, both German investments abroad and German financial credits to foreign countries; this is likely to operate to the special advantage of some developing countries.

Money and capital transactions within the *European Economic Community* developed during the year under report on the lines of the Rome Treaty. They were assisted by the fact that financial stability in all the member countries was maintained or actually strengthened.

One fact which showed the good cooperation within the Common Market was that shares of a number of leading companies in the member countries were admitted to official dealings on the stock exchanges. New investment funds of international composition include, in particular, securities of companies which are located in the area of the EEC. Provided that currency stability is maintained in all quarters it is reasonable to expect a further increase in the frequency of capital transactions, especially within the Common Market. Promising efforts in the EEC countries to bring the relevant official regulations into mutual conformity will certainly assist this tendency. It must also be hoped that the hindrance occasioned by capital transaction taxes will become less important.

In our view however it would be a mistake if, in an effort to ensure unison within the Community on matters of monetary and credit policy, new institutions were already created or existing institutions were too rapidly extended. The same applies to the realisation of plans for increasing the member countries' mutual drawing rights, or for setting up new Funds. The effectiveness of the existing institutions, and the importance of the self-help of those immediately responsible, must not be under-estimated.

On the other hand the Central Banks' technical instruments (even though these often have to be differently used in different countries), the principles for the taking of Central Bank credit by Governments, and budgetary policy in general ought now by degrees to be mutually assimilated. This would at the same time permit still further improvement of international cooperation between commercial banks.

Unfortunately the efforts to strengthen economic *links throughout Western Europe* have not yet led to satisfactory results. In these circumstances there is ground for special satisfaction in the fact that there is now once again a system of convertible currencies which links Europe and North America, and which fully proved its value last year. Unimpaired maintenance of that system, and beyond that the further extension of convertibility, are in our view essential for sound development of money and capital transactions within the European Economic Community.

II

Our Bank's *Balance Sheet total* expanded in the year under report by DM 1.4 billion. This is more than in any previous year. Apart from sight deposits it was the savings deposits, with an increase of more than one-third, which made the largest contribution to the rise in total deposits from DM 7.9 to DM 9.3 billion; there was also a considerable increase in the number of savings accounts.

The *total credit granted* rose by 17.3%; much the greatest part of the rise was in lendings at short and medium term. This largely reflects a greater requirement for purposes of trade; special demands arose in connection with the financing of foreign trade and the holding of stocks of goods. The quickening of the cyclical upswing was not accompanied in all industries by additional taking of short and medium-term credit. Quite a large number of enterprises actually reduced their commitments of these kinds, despite a substantial increase in their sales. Further progress was made in the consolidating of many of our customers' financial position, as already observed in previous years.

In May of the year under report we started to grant *personal small loans* as a new branch of business. These are loans of not more than DM 2,000 which run for periods of over six months up to a maximum of two years, and are repayable in equal monthly instalments. They attracted great interest in wide circles of the population. From the business point of view, so far as can be judged in the short time available, they come up to our expectations.

To an increasing extent the Bank's liquid assets were employed at foreign institutions during the first three quarters of the past year. Since the start of the restrictive credit policy in the autumn such balances have been reduced again, mainly because of the raising of the Central Bank discount rate to 4%; employment in German money market paper has become more important. Throughout the year our Bank enjoyed *high liquidity*, even after the change in the Central Bank's policy.

The volume of *security business*, already large in 1958, was much larger in the period under report; the increase of turnover occurred for the most part in dividend-bearing securities, which thus became the category with the largest turnover in security business. This was due not only to the rises in quotations. The turnover in such securities also increased in terms of the par value. Contributing causes included the great expansion of the demand for foreign shares, and the keen interest shown by foreigners in German shares; mention should also be made in this connection of the brisk turnover in investment fund certificates.

It was only in the period of declining quotations in the autumn of the year under report that business in dividend-bearing securities somewhat declined. On the other hand, for the reasons already mentioned, demand on the bond market slackened generally in the second half of the year. On the whole however a quite satisfactory result was achieved in that section of the business also. Sales of mortgage and industrial bonds were increased, with private customers joining in as purchasers. Their proportion to the total would however certainly have been greater if the course of interest rates and prices in the bond market had been more even.

Last year our Bank took part in many *issues and stock exchange introductions* of both German and foreign securities. In fact it took part

in issues, and introductions on stock exchanges, of bonds of the Federal Government, of Lands, local authorities, other public bodies and private enterprises

in 62 cases,

in issues of shares, and introduction of shares on stock exchanges, in 74 cases.

The business in these categories is set forth on pages 36 to 38 of this Report.

In addition the Bank cooperated in a number of conversions and exchanges. In the greater part of such operations it acted as leader or joint leader. The same applies to the loan of DM 200 million for the International Bank for Reconstruction and Development, and to that of DM 30 million for the City of Oslo. Thereby, for the first time since the first world war, the German capital market was made available – through our initiative – for a foreign municipal loan.

The INVESTA Fund of the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H. (German Company for Security Saving) continued to do well. The Fund's assets rose from DM 226 million to about DM 500 million. In May, 1959 the INTERVEST Fund was set up; it comprises only foreign securities. In just under seven months, with more than 900,000 certificates sold, this Fund's inventory value reached DM 83 million.

Our Bank's *foreign business* expanded further in accordance with the increase in Germany's total foreign trade. We took a greater part in the financing of that trade and in the settling of the related payments. During the year under report we were again able to meet in full our customers' applications for the granting to them of short and medium-term credits to cover projected deliveries. We placed substantial credit lines at our foreign correspondents' disposal for the financing of purchases of goods from the Federal Republic, and for transactions with third countries. The enlargement of exports caused an increase in the guarantees put up by us either directly or through foreign correspondents.

There was a continued shift, in the financing of German imports, from documentary credits to currency advances and DM acceptances.

Since 1st May, 1959 we have paid interest on foreigners' DM balances and, where so desired, have taken deposits at notice and at fixed dates from foreign banks.

The growing economic links with countries overseas, and the progress in European integration, faced our customers with many new problems in the solution of which we were able to help.

III

In consequence of the considerable expansion of the business our staff increased in number by 3.4% to 17,716.

Once again last year we devoted special attention to bringing forward our junior staff. We took pains to prepare them thoroughly by comprehensive training in the manifold tasks connected with banking business.

In the welfare field we continued to devote undiminished care to the members of our staff and to our pensioners, as well as to their surviving dependants.

Through great diligence our staff contributed to last year's favourable result, for which we take this further opportunity to thank them.

IV

As to the individual Balance Sheet items:

Balance Sheet Total

The *Balance Sheet Total* amounted at the end of 1959 to DM 10.5 billion. In the course of that year it increased by DM 1.4 billion, or 15%, as against 9% in 1958.

Turnover

The increase in *turnover on accounts of customers* (other than German and foreign banks) also reflects the expansion of business. Such turnover rose by DM 34.8 billion to a total of DM 355.2 billion.

Liquidity

At the close of the year the *Cash Reserve* comprising Cash, Balances at Bundesbank and on Postal Cheque Accounts showed a rise of DM 55.8 million to something over DM 1 billion. It thus covers 10.78% of the total Deposits, Borrowed Funds and liabilities on Acceptances.

If the sight Nostro Balances, Matured Bonds, Interest and Dividend Coupons, Uncleared Cheques on other Banks, Bills of Exchange rediscountable at the Bundesbank, Treasury Bills, non-interest-bearing Treasury Bonds, Short and Medium-term Bonds and Securities eligible for Bundesbank advances are added, our overall liquidity ratio at the end of 1959 works out at 52.06%.

Balances at Credit Institutions (Nostro Balances)

The *Nostro Balances* fell from DM 745.6 million at the end of 1958 to DM 548.6 million. The fall took place almost exclusively in credit balances within the Federal Republic. At the Balance Sheet date some 40% of the Nostro Balances were held at foreign banks.

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

With the expansion of credit business the holding of *Bills of Exchange* increased by DM 130.7 million to a total of DM 2,171.9 million; of this amount 92% are rediscountable at the Bundesbank.

The holdings of *Treasury Bills and Non-Interest-Bearing Treasury Bonds of the German Federal Government and the Lands* declined by DM 85.7 million on the previous year to DM 220.9 million.

The amount of the *Foreign Treasury Bonds* is unchanged at DM 99.1 million.

Short and Medium-Term Bonds

These are bonds which run for up to four years, and which were first issued in the Federal Republic in April, 1958. Last year, on the recommendation of the Bank Supervisory Authorities, a special Balance Sheet item was created for them. Last year the *Short and Medium-Term Bonds* were comprised among the Bank's Securities at DM 15.7 million; their total has now risen to DM 395.3 million.

Own Securities

The holding of *Securities* amounted at the close of the year to DM 1,058.4 million as against DM 786.6 million at the end of 1958. In the same way as in that year most of the increase was in fixed-interest securities. The reduction in our holding of bonds of public authorities is due to repayment of the 6% German Railways Loan of 1949, this having been called for such repayment on 1st July, 1959. The Securities have again been valued according to the minimum value principle.

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

Equalisation and Covering Claims

The *Equalisation Claims* are down by DM 3.3 million at DM 476.4 million. The amount repaid last year was DM 5.5 million. Such repayments will in future be effected only by the Federal Government and no longer, as previously, by the Lands as well.

Of the *Covering Claims under Article 19 of the Old Savings Law* DM 0.9 million were redeemed in the course of the past year.

Holdings in Syndicates

With business brisk the *Holdings in Syndicates* rose from DM 127.0 million to DM 188.5 million. They are valued according to the minimum value principle. Details will be found on page 23 as well as on pages 36 to 38.

Lendings

The *Debtors* are up by DM 703.6 million at DM 3,532.7 million, part of the increase having taken place in lendings at medium term.

Despite redemptions according to plan the effect of fresh borrowing was to increase the *Long-Term Lendings* by DM 22.8 million to a total of DM 390.5 million. Where they have against them Loans taken at Long Term they mostly comprise capital development loans which were provided by the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation), and which we passed on to the borrowers on the terms fixed by that institution.

Claims on dependent institutions arise, for much the greater part, from current lendings to instalment credit institutions associated with us.

Once again during the year under report due allowance was made for all discernible risks on the credit business through the formation of value adjustments and Reserves for Special Purposes. Besides this the expansion of lendings led to an increase of the global value adjustment.

The total amount of credit extended by us was greater than a year previously by DM 922.4 million, or 17.3%. Details are as follows:

	1959		1958	
Credit against bills	DM 2,335.6 million	37.3%	DM 2,139.6 million	40.1%
Debtors	DM 3,532.7 million	56.5%	DM 2,829.1 million	53.0%
Long-Term Lendings	DM 390.5 million	6.2%	DM 367.7 million	6.9%
	<u>DM 6,258.8 million</u>	<u>100.0%</u>	<u>DM 5,336.4 million</u>	<u>100.0%</u>

Credit was granted to individual branches of activity as follows:

50.9% to industry and crafts,
 25.4% to trade, and
 23.7% to other borrowers
 (including banks and personal small loans).

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

89.2% up to DM 10,000
 7.8% over DM 10,000 and up to DM 100,000
 2.5% over DM 100,000 and up to DM 1,000,000
 0.5% over DM 1,000,000.

Loans on a Trust Basis at Third Party Risk

The *Loans on a Trust Basis at Third Party Risk*, which we grant in our own name but for account of others, have declined from DM 66.3 million to DM 59.8 million.

Participations

Our *Participations*, which are also valued according to the minimum value principle, were shown in the Balance Sheet at DM 66,540,000 at the end of 1959. Against DM 4,315,000 of additions there was DM 175,000 of depreciation. The additions, mainly the result of capital increases, related exclusively to Participations in credit institutions. We took fresh Participations in the PRIVATDISKONT-AKTIENGESSELLSCHAFT of Frankfurt on Main, which was formed on 27th January, 1959, as well as in the INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, of Teheran, and in the «EURALLIANCE» SOCIETE DE GESTION D'INVESTMENT TRUSTS S. A. of Luxemburg.

The business done by the companies in which we hold Participations was in accordance with what had been expected.

Real Estate and Buildings

By comparison with the end of 1958 the book value of our *Real Estate and Buildings* is higher by DM 6,600,000 at DM 148,600,000; of this amount our Bank Premises account for DM 143,200,000 and other real properties for DM 5,400,000. In view of the extension of our branch network and the increase in our current business it was necessary to erect some new bank buildings, while others were enlarged and rebuilt. The resulting additions amount to DM 20,306,500; against them there were disposals and normal depreciation amounting to DM 3,706,500. In addition we applied DM 10,000,000 from the taxed Profit as additional depreciation on this Balance Sheet item.

Office Furniture and Equipment

Despite the considerable amount of extension building and fresh construction, besides the continuous rationalising of operations, the sum of DM 10.6 million used for acquirement of new furniture and fittings was within the limits of the previous year's expenditure. In accordance with our usual practice the whole of the sum so spent was written off. Accordingly the Office Furniture and Equipment stand in the books at the unchanged figure of DM 1.

Other Assets

There has been no material change in this Balance Sheet item by comparison with the previous year.

Deposits

The increase in the Deposits by DM 1,414.6 million to a total of DM 9,288.2 million exceeded that in the previous year by 88%. The addition was mainly due to the great rise in savings deposits, as well as in the sight and time deposits of non-bank customers. The growth in the savings deposits was spread almost equally between those at the legal period of notice and

those where the periods of notice are specially agreed. Once again last year the increase was largely in savings deposits of private customers. The rise in credit institutions' deposits is almost equally divided between banks at home and abroad.

The Deposits are classified as follows

Deposits of non-bank customers	1959	1958
<i>Sight deposits</i>	38.5%	40.0%
<i>Time deposits</i>	27.4%	28.8%
<i>Savings deposits</i>	20.6%	18.1%
Non-banks, total	86.5%	86.9%
Deposits of credit institutions		
<i>Sight deposits</i>	11.1%	10.7%
<i>Time deposits</i>	2.4%	2.4%
Deposits, total	100.0%	100.0%

Borrowed Funds (Nostro Liabilities)

The *Nostro Liabilities* are down by DM 59.9 million at DM 16.2 million. In the same way as in 1958 the decline was partly due to the fact that our customers' drawings on credits opened at other institutions were smaller.

Acceptance Liabilities

Our *Acceptances* in circulation have risen from DM 25.5 million to DM 55.9 million. The increase is related to the restarting of the prime acceptance market.

Loans taken at Long Term

In consequence of repayment according to plan of the loans placed at our customers' disposal for specific purposes, mainly by the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation), the outstanding amount of such loans declined by DM 54.6 million to a total of DM 257.5 million.

Loans on a Trust Basis at Third Party Risk

The counterpart to this item is shown at DM 59.8 million on the assets side of our Balance Sheet under the same title.

Pensions Reserve

On the basis of actuarial calculations we have increased the *Pensions Reserve* by DM 8.6 million. It amounts to DM 138.8 million as at the end of 1959. The increase in the allocation was due to the rise in salaries and the greater number of the staff.

Other Liability Items

The *Reserves for Special Purposes (including Taxes)* are shown at DM 79.7 million; apart from reservations for tax purposes they comprise amounts which cannot be offset against asset items.

The *Transitory Items* comprise expenditure and receipts relating to the new year.

Contingent Liabilities

The *Liabilities arising from Guarantees* (including letters of credit) have risen from DM 1,213.1 million to DM 1,325.9 million.

The *Endorsement Liabilities on Bills of Exchange in circulation* amounted at the close of the year to DM 133.3 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 the date of the Balance Sheet to DM 10.5 million.

Expenditure and Receipts

The *Expenditure on Personnel* is up from DM 166.0 million to DM 181.5 million. The *Expenditure for Social Purposes, Welfare and Pensions* has increased from DM 28.8 million to DM 30.2 million. The collectively agreed salary increase, which came into effect on 1st July, 1958, produced its full effect in the past accounting year.

The *Other Operating Expenses* increased by DM 3.5 million to a total of DM 53.7 million.

Taxes and Similar Dues have increased on the year mainly because the receipts from security business were greater, while more was received in respect of interest and discount; they have in fact risen to DM 109.7 million.

In order to cover the expenditure, including the above-mentioned additional depreciation on Real Estate and Buildings and the proposed allocation to the Special Reserve Fund, DM 175.3 million of *Interest and Discount* and DM 284.8 million of *Commissions, Fees and other Receipts* have been entered in the Profit and Loss Account. All the other receipts have again been applied to the formation of internal reserves, to value adjustment and to depreciation.

The total emoluments of the Board of General Managers, including pensions for former members of the Board of the DEUTSCHE BANK AG and the DEUTSCHE BANK of Berlin and their surviving dependants, amounted to DM 4,948,721.53. The Supervisory Board received DM 300,000 as fixed emoluments. A sum of DM 1,474,000 has been set aside for the variable payment to that Board.

We propose that

DM 35,000,000 be allocated to the *Special Reserve Fund*,

thereby bringing the total amount of the published Reserves up to that of the Capital. We further propose that, after allowance for the variable payment to the Supervisory Board, the remaining

Profit of DM 40,000,000

be used to pay a

Dividend of 16% on the Capital of DM 250,000,000.

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 250,000,000	
Legal Reserve Fund	DM 25,000,000	
Special Reserve Fund	DM 225,000,000	DM 250,000,000
Total:		<u>DM 500,000,000</u>

FRANKFURT *on Main*, March, 1960

VORSTAND (BOARD OF GENERAL MANAGERS)

Abs Feith Gröning v. Hauenschild Janberg Klasen
Osterwind Plassmann Tron Ulrich Vallentbin

REPORT OF THE SUPERVISORY BOARD

At the meetings of the Supervisory Board and of the Committees appointed by 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, Bielefeld, who were appointed by the General Meeting to be the Auditors 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 has assented to the report of the Board of General Managers and to the proposed appropriation of the Profit. The establishment of the Annual Statement of Accounts is left to the General Meeting.

At the end of last year's General Meeting, Dr. EDGAR WIEGERS at his own request resigned his post as Deputy Chairman of our Supervisory Board. We owe Dr. WIEGERS our sincere thanks for his deserving cooperation and the interest which he has always shown in our affairs.

FRANKFURT *on Main*, March 1960

DER AUFSICHTSRAT (SUPERVISORY BOARD)

Oswald Rösler

Chairman

	DM	DM	31. 12. 1958 in 1000 DM
Cash		77,994,544.62	77,551
Balances at the Deutsche Bundesbank		906,335,045.64	852,996
Balances on Postal Cheque Account		24,304,640.90	22,253
Balances at Credit Institutions (<i>Nostro Balances</i>)			
<i>a) payable on demand</i>	466,722,613.03		565,583
<i>b) for agreed periods, or at agreed periods of notice, of less than 3 months</i>	60,426,150.—		51,791
<i>c) for agreed periods, or at agreed periods of notice, of 3 months or more</i>	21,474,225.—		128,228
Matured Bonds, Interest and Dividend Coupons		548,622,988.03	745,602
Uncleared Cheques on other Banks		11,848,523.62	7,235
Bills of Exchange		51,863,762.98	36,721
including:		2,171,888,470.27	2,041,207
<i>a) Bills rediscountable at the Bundesbank</i> DM 1,998,402,317.30			
<i>b) Own Drawings</i> DM 6,558,785.94			
Treasury Bills and Non-Interest-Bearing Treasury Bonds of the German Federal Government and the Lands		220,920,987.83	306,605
Foreign Treasury Bills and Non-Interest-Bearing Treasury Bonds		99,088,888.90	99,074
Medium Term Interest-Bearing Notes (Bons de caisse)		395,318,510.96	15,708
Securities			
<i>a) Loans and Interest-Bearing Treasury Bonds of the German Federal Government and the Lands</i>	151,067,016.72		243,113
<i>b) Other Interest-Bearing Securities</i>	549,873,471.01		259,537
<i>c) Stocks and Shares dealt in on the Stock Exchange</i>	341,170,419.32		265,659
<i>d) Other Securities</i>	16,325,638.11		18,293
of which:		1,058,436,545.16	786,602
<i>eligible as collateral for Bundesbank Advances</i> .. DM 620,271,040.84			
Equalisation Claims on the Government (Currency Reform)		476,389,241.58	479,724
Covering Claims under Article 11 of the Currency Conversion Compensation Law and Article 19 of the Old Savings Law		25,790,134.13	26,316
Holdings in Syndicates		188,490,027.23	127,058
Debtors			
<i>a) Credit Institutions</i>	525,689,303.14		404,586
<i>b) Others</i>	3,006,980,891.64		2,424,559
		3,532,670,194.78	2,829,145
Long-Term Lendings			
<i>a) against Mortgages on Real Estate</i>	758,621.11		824
<i>b) against Local Authorities' Security</i>	38,849,200.28		49,461
<i>c) Others</i>	350,850,429.25		317,406
		390,458,250.64	367,691
Loans on a Trust Basis at Third Party Risk		59,813,677.07	66,317
Participations		66,540,000.—	62,400
of which: in Credit Institutions DM 63,470,000.—			
Real Estate and Buildings			
<i>a) Bank Premises</i>	143,200,000.—		133,150
<i>b) Others</i>	5,400,000.—		8,850
		148,600,000.—	142,000
Office Furniture and Equipment		1.—	—
Other Assets		14,226,553.94	15,590
Transitory Items		4,245,543.34	2,865
TOTAL ASSETS		10,473,846,532.62	9,110,660

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

<i>a) Claims on dependent institutions</i>	241,077,951.97	211,281
<i>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</i> ..	81,347,900.39	67,983

	DM	DM	DM	31. 12 1958 in 1000 DM
Deposits				
a) <i>Sight Deposits of</i>				
aa) <i>Credit Institutions</i>	1,034,669,626.21			
bb) <i>Other Depositors</i>	3,572,640,058.80	4,607,309,685.01		3,990,456
b) <i>Time Deposits of</i>				
aa) <i>Credit Institutions</i>	218,253,227.84			
bb) <i>Other Depositors</i>	2,548,242,627.07	2,766,495,854.91		2,456,432
<i>of which: for agreed periods, or at agreed periods of notice, of 3 months or more</i> DM 2,332,106,873.—				
c) <i>Savings Deposits</i>				
aa) <i>subject to legal period of notice</i>	892,772,429.73			
bb) <i>subject to specially agreed period of notice</i>	1,021,606,484.42	1,914,378,914.15		1,426,660
Borrowed Funds (<i>Nostro Liabilities</i>)			9,288,184,454.07	7,873,548
<i>of which:</i>			16,222,118.90	76,155
a) <i>for agreed periods, or at agreed periods of notice, of 3 months or more</i> DM 12,433,073.61				
b) <i>customers' drawings on credits opened at other institutions</i> DM 5,025,321.36				
Own Acceptances and Promissory Notes		239,734,494.66		192,099
less Own Holding		183,866,590.47		166,614
			55,867,904.19	25,485
Loans taken at Long Term				
a) <i>against Mortgages on Real Estate</i>		—		—
b) <i>Others</i>		257,450,459.52		312,085
			257,450,459.52	312,085
Loans on a Trust Basis at Third Party Risk			59,813,677.07	66,317
Capital			250,000,000.—	250,000
Reserves in accordance with Article 11 of the Banking Law (KWG)				
a) <i>Legal Reserve Fund</i>		25,000,000.—		25,000
b) <i>Special Reserve Fund</i>	190,000,000.—			
<i>Allocation</i>	35,000,000.—	225,000,000.—		190,000
			250,000,000.—	215,000
Provisions Reserve			138,795,800.—	130,162
Reserves for Special Purposes (<i>including Taxes</i>)			79,737,159.82	75,441
Other Liabilities			988,172.65	861
FRANZ URBIG AND OSCAR SCHLITZER Endowment				
<i>Assets of the Endowment</i>		1,523,588.30		1,453
<i>less Investments in Securities</i>		1,452,792.40		1,271
			70,795.90	182
Transitory Items			36,715,990.50	50,424
Profit			40,000,000.—	35,000
TOTAL LIABILITIES			10,473,846,532.62	9,110,660
Liabilities arising from Guarantees			1,325,911,772.22	1,213,078
Endorsement Liabilities on Bills of Exchange in circulation			133,346,560.21	74,028
The Liabilities include:				
<i>Liabilities towards dependent institutions (including liabilities in respect of guarantees and endorsements)</i>			71,728,128.80	46,517

PROFIT AND LOSS ACCOUNT

	DM	1958 in 1000 DM
Expenditure on Personnel	181,535,351.39	165,972
Expenditure for Social Purposes, Welfare and Pensions	30,179,726.35	28,767
Other Operating Expenses	53,697,778.25	50,179
Taxes and Similar Dues	109,734,757.97	96,646
Additional Depreciation on Real Estate and Buildings	10,000,000.—	—
Allocation to Special Reserve Fund	35,000,000.—	35,000
Profit.. .. .	40,000,000.—	35,000
	DM 460,147,613.96	411,564

FRANKFURT *on Main*, March 1960

DEUTSCHE BANK AKTIENGESELLSCHAFT

<i>Abs</i>	<i>Feith</i>	<i>Gröning</i>	<i>v. Hauenschild</i>	<i>Janberg</i>	<i>Klasen</i>
<i>Osterwind</i>	<i>Plassmann</i>	<i>Tron</i>	<i>Ulrich</i>	<i>Vallenthin</i>	

RECEIPTS

	DM	1958 in 1000 DM.
Interest and Discount	175,346,395.30	145,044
Commissions, Fees and other Receipts	284,801,218.66	266,521
<hr/>		
	DM 460,147,613.96	411,564

BIELEFELD/FRANKFURT *on Main*, 24th March 1960

TREUVERKEHR WIRTSCHAFTSPRÜFUNGS-AKTIENGESellschaft

Dr. Dr. Red

Certified Auditor

ISSUING BUSINESS AND INTRODUCTIONS ON THE STOCK EXCHANGE in 1959

PUBLIC LOANS

5 1/2% Loan of the Land of Baden-Württemberg 1958	5% and 5 1/2% Landwirtschaftliche Rentenbank Bonds, Series 10 and 11
5 1/2% Loan of the Federal Republic of Germany 1959	5 1/2% Loan of the Lastenausgleichsbank (Bank für Vertriebene und Geschädigte) Issue 4
5% Loan of the Deutsche Bundesbahn 1959, first and second issue	6% and 5% Loans of the Land of Niedersachsen 1958 and 1959
5% Loan of the Deutsche Bundespost 1959	5% Loan of the Land of Nordrhein-Westfalen 1959
5 1/2% and 5% Annuity Bonds of the Deutsche Landesrentenbank, Series 34, 36 and 38	5 1/2% Loan of the City of Oslo 1959
5% Loan of the International Bank for Reconstruction and Development (World Bank) 1959	5 1/2% Loan of the Land of Schleswig-Holstein 1959
5 1/2% External Loan Sinking Fund Bonds of the Empire of Japan 1959	7% and 5 1/2% Loans of the City of Wiesbaden 1958
5% Loan of the Kreditanstalt für Wiederaufbau 1959	

OTHER LOANS

Aktiengesellschaft für Berg- und Hüttenbetriebe (vorm. Reichswerke)	Deutsche Gold- und Silber-Scheideanstalt, vormals Roessler
Anglo American Corporation of South Africa, Limited	Deutsche Hypothekenbank (Actien-Gesellschaft)
Bayerische Wasserkraftwerke Aktiengesellschaft	Deutsche Schiffahrtsbank Aktiengesellschaft
Bayernwerk Aktiengesellschaft	Eisenwerk-Gesellschaft Maximilianshütte Aktiengesellschaft
Bayerische Landeselektrizitätsversorgung	Energie-Versorgung Schwaben Aktiengesellschaft
Berliner Kraft- und Licht (Bewag)-Aktiengesellschaft	Gelsenberg Benzin Aktiengesellschaft
Robert Bosch GmbH.	Gewerkschaft Wintershall
BP Benzin und Petroleum Aktiengesellschaft	Hamburger Gaswerke GmbH
Braunschweig-Hannoversche Hypothekenbank	Hamburgische Electricitäts-Werke
BV-Aral Aktiengesellschaft	Harpener Bergbau-Aktien-Gesellschaft

Industriekreditbank Aktiengesellschaft
 Rudolph Karstadt Aktiengesellschaft
 Kaufhof Aktiengesellschaft
 Klöckner-Werke Aktiengesellschaft
 Kommunales Elektrizitätswerk Mark
 Aktiengesellschaft
 Kraftwerk Kassel GmbH
 Mannesmann Aktiengesellschaft
 Nordwestdeutsche Kraftwerke
 Aktiengesellschaft
 Nord-West Oelleitung GmbH
 Österreichische Donaukraftwerke
 Aktiengesellschaft
 Rheinische Braunkohlenwerke
 Aktiengesellschaft

Rheinisch-Westfälisches Elektrizitätswerk
 Aktiengesellschaft
 Salamander Aktiengesellschaft
 Schering Aktiengesellschaft
 Schiffshypothekenbank zu Lübeck
 Aktiengesellschaft
 Schluchseewerk-Aktiengesellschaft
 Steinkohlen-Elektrizität Aktiengesellschaft
 August Thyssen-Hütte Aktiengesellschaft
 Vereinigte Elektrizitäts- und Bergwerks-
 Aktiengesellschaft
 Wintershall Aktiengesellschaft
 Wuppertaler Stadtwerke
 Aktiengesellschaft
 Zellstofffabrik Waldhof

SHARES

Actien-Gesellschaft der Gerresheimer
 Glashüttenwerke, vorm. Ferd. Heye
 Aktiengesellschaft für Verkehrswesen und
 Industrie
 »Albingia« Versicherungs-Aktiengesellschaft
 Anglo American Corporation of South Africa,
 Limited
 Badische Anilin- & Soda-Fabrik
 Aktiengesellschaft
 Badische Gas- und Elektrizitätsversorgung
 Aktiengesellschaft
 Banque de Paris et de Pays-Bas
 Bayerische Hypotheken- und Wechsel-Bank
 Bayerische Vereinsbank
 Julius Berger Aktiengesellschaft
 Bochumer Verein für Gußstahlfabrikation
 Aktiengesellschaft
 Brauerei Cluss
 Bremer Straßenbahn Aktiengesellschaft
 Colonia Kölnische Versicherungs-
 Aktiengesellschaft
 Deutsche Babcock & Wilcox-Dampfkessel-
 Werke Aktien-Gesellschaft
 Deutsche Erdöl-Aktiengesellschaft
 Deutsche Hypothekenbank
 (Actien-Gesellschaft)

Deutsche Schiffahrtsbank Aktiengesellschaft
 Deutsche Telephonwerke und Kabelindustrie
 Aktiengesellschaft
 Didier-Werke Aktiengesellschaft
 Dortmunder Union-Brauerei Aktiengesellschaft
 Dyckerhoff Zementwerke Aktiengesellschaft
 Essener Aktien-Brauerei Carl Funke
 Aktiengesellschaft
 Farbwerke Hoechst Aktiengesellschaft
 vorm. Meister Lucius & Brüning
 Flensburger Schiffsbau-Gesellschaft
 Geestemünder Bank
 Girmes-Werke Aktiengesellschaft
 Gladbacher Feuerversicherungs-Aktien-
 Gesellschaft
 Gritzner-Kayser Aktiengesellschaft
 Handelsbank in Lübeck
 Hartmann & Braun Aktiengesellschaft
 Hypothekenbank in Hamburg
 Ilse Bergbau-Aktiengesellschaft
 Industriekreditbank Aktiengesellschaft
 Rudolph Karstadt Aktiengesellschaft
 Kaufhof Aktiengesellschaft
 Klein, Schanzlin & Becker
 Aktiengesellschaft
 Mainzer Aktien-Bierbrauerei

Mannesmann Aktiengesellschaft	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft
Mannheimer Versicherungsgesellschaft	Rheinische Hypothekenbank
Maschinenbau-Aktiengesellschaft Balcke	Schering Aktiengesellschaft
Metall- und Lackierwarenfabrik Aktiengesellschaft	Schiess Aktiengesellschaft
MEZ Aktiengesellschaft	Schlegel-Scharpenseel-Brauerei Aktiengesellschaft
Montecatini Società Generale per l'Industria Mineraria e Chimica Anonima	Schnellpressenfabrik Aktiengesellschaft Heidelberg
Niederrheinische Bergwerks-Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
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HAMBURG
Adolphsplatz 7

OFFICES

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Friedrich-Wilhelm-Platz 15

AALBN (*Württemberg*)
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AHLEN (*Westfalen*)
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ALFELD (*Leine*)
Burgfreiheit 5

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Antoniterstrasse 17

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Bahnhofstrasse 28

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Ostwall 93

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Kurgartenstrasse 20

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BEUEL
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****CASTROP-RAUXEL**
Wartburgstrasse 6

CELLE
Kanzleistrasse 9/10

COBURG
Mobrenstrasse 34

DARMSTADT
Luisenplatz 7

DATTELN (*Westfalen*)
Neumarkt 1

DEIDESHEIM
Weinstrasse 28

DELMENHORST i. O.
Lange Strasse 23
 DETMOLD
Bismarckstrasse 3
 DILLENBURG
Hindenburgstrasse 27
 DINSLAKEN (Niederrhein)
Friedrich-Ebert-Strasse 56
 DORSTEN
Lissener Strasse 12
 DORTMUND
Belenstrasse 11
 Sub-Branches:
Heiligerweg 60 (Grassmarkt)
 **Hohe Strasse 58
Münsterstrasse 22
 DÜLKEN
Viersener Strasse 9
 DÜREN
Schenkelstrasse 14
 DÜSSELDORF
Königsallee 45/47
 Sub-Branches:
Aachener Strasse 2
Berliner Allee 44
Brehmstrasse 1
Collenbachstrasse 2
Dorotheenstrasse 1
Graf-Adolf-Strasse 76
 *Hammer Strasse 40
Jacobistrasse 1
Kölner Strasse 293
 *Düsseldorf-Heerd, *Nikolaus-Knopp-Platz*
Düsseldorf-Oberkassel,
Barbarossaplatz
 *Düsseldorf-Reisholz, *Henkelstrasse 289*
 **Büderich b. Düsseldorf, *Dorfstrasse 2*
 DÜSSELDORF-BENRATH
Benrather Schlossallee 129
 DUISBURG
Königsstrasse 11
 Sub-Branches:
 *Gerhart-Hauptmann-Strasse 1
 *Duisburg-Hochfeld, *Wanheimer Strasse/*
Ecke Gravelottestrasse
 DUISBURG-HAMBORN
Weseler Strasse 1a
 Sub-Branch:
Altmarkt 4
 DUISBURG-MEIDERICH
Auf dem Damm 51

DUISBURG-RUHRORT
Hafenstrasse 27/29
 Sub-Branch:
 *Fabrikstrasse 41
 EBINGEN (Württemberg)
Gartenstrasse 16
 EINBECK
Altendorfer Strasse 41
 ELMSHORN
Holstenplatz 3
 EMMERICH
Steinstrasse 21
 **EMSDETTEN
Bahnhofstrasse 2
 ENNEPETAL (Westfalen)-MILSPE
Voerder Strasse 9
 **ESCHWEILER (Kreis Aachen)
Englerthstrasse 12
 ESSEN
Lindenallee 29-41
 Sub-Branches:
 *Piekenbrockstrasse 8
Stoppenberger Strasse 64
Lissen-Altenessen,
Altenessener Strasse 388
Essen-Borbeck,
Borbecker Strasse 122
Lissen-Rüttenscheid,
Zweigertstrasse 1
Essen-Steele,
Kaiser-Otto-Platz 8
Lissen-Werden,
Brückstrasse 1
 ESSLINGEN (Neckar)
Ritterstrasse 11
 ETTLINGEN (Baden)
Pforzheimer Strasse 15
 **FELLBACH (Württemberg)
Bahnhofstrasse 80
 FRANKENTHAL (Pfalz)
Bahnhofstrasse 8
 FRANKFURT (Main)
Rossmarkt 18
 Sub-Branches:
Bockenheimer Landstrasse 140b
Brückenstrasse 41
Eschersheimer Landstrasse 353
Flughafen Frankfurt (Main)
 *Habsburgerallee 1
Hanauer Landstrasse 66-68
Kaiserstrasse 69
Mainzer Landstrasse 87-89
Zeil 96, Ecke Stiftstrasse
 **FRANKFURT (Main)-HÖCHST
Königsteiner Strasse 16

FREIBURG (Breisgau)
Rotteckstrasse 2
 Sub-Branch:
Kaiser-Joseph-Strasse 262
 FRIEDRICHSHAFEN
Karlstrasse 5
 FÜRTH (Bayern)
Schwabacher Strasse 32
 FULDA
Universitätsplatz 5
 **GARMISCH-PARTENKIRCHEN
Bahnhofstrasse 21
 GEESTHACHT
Bergedorfer Strasse 40
 **GELDERN
Hartstrasse 11/13
 GELSENKIRCHEN
von-Oven-Strasse 12/14
 Sub-Branches:
 *Bochumer Strasse 43
Gelsenkirchen-Florst,
Schlossstrasse 5
 GEORGSMARIENHÜTTE
(Kreis Osnabrück)
Hindenburgstrasse 14
 GERNSBACH (Murgtal)
Hofstätte 1
 GIFHORN
Hauptstrasse 9
 GLADBECK (Westfalen)
Schillerstrasse 7
 GOCH
Bahnhofstrasse 10
 GÖPPINGEN
Am Marktplatz
 GÖTTINGEN
Zindelstrasse 3/
Johannisstrasse 18-21
 GOSLAR
Fischmückerstrasse 13
 GREVENBROICH (Niederrhein)
Bahnstrasse 2-4
 GRONAU (Westfalen)
Wilhelmstrasse 11
 GÜTERSLOH
Stohlmannplatz 2
 GUMMERSBACH
Hindenburgstrasse 20

IIAAN (Rheinland)
Kaiserstrasse 68

HAGEN
Bahnhofstrasse 1-3

HAMBURG
Adolphsplatz 71
Alter Wall 37-53

Sub-Branches:
Billstedter Hauptstrasse 52
Eppendorfer Landstrasse 70

*Hrdkampsweg 27
Fußbüttler Strasse 3-7
Grindelallee 188
Heidenkampsweg 74
Hofweg 60
Hopfensack 14
Jungfernstieg 49
Klosterstern 1
Lübecker Strasse 131
*Mattentwiete 5
Mittelweg 152
Neuer Pferdemarkt 27
Oberhafenstrasse 3
Osterstrasse 5
Pickhuben 5
Spitalerstrasse 16
Steinhöft 5-7
Steinstrasse 1-3
Stralsunder Strasse 3
Wandsbeker Marktstrasse 123
Winterhuder Marktplatz 4
Hamburg-Bergedorf,
Weidenbaumsweg 4
Hamburg-Blankenese,
Blankeneser Bahnhofstrasse 22

Paying-Office:
Flughafen Fußbüttel

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:
*Hamelner Chaussee 16-18
(Tönniesberg)
Podbielskestrasse 10
**Hannover-Döhren,
Hildesheimer Strasse,
Lücke Peimer Strasse
Hannover-Kleefeld,
Kirchröder Strasse 104
Hannover-Linden,
Falkenstrasse 3

HATTINGEN (Ruhr)
Bismarckstrasse 1

HEIDELBERG
Friedrich-Eibert-Anlage 1

HEIDENHEIM (Brenz)
Schnaitheimer Strasse 13

HEILBRONN (Neckar)
Moltkestrasse 6/8

HEMER (Kreis Iserlohn)
Hauptstrasse 110

HERFORD
Schillerstrasse 9

HERNE
Heinrichstrasse 9

HILDESHEIM
Bankplatz 1

HOHENLIMBURG
Herrenstrasse 16

*HOMBERG (Niederrhein)
Augustastrasse 26

*HÜTHUM bei Emmerich
Grenzübergang

*IBURG T. W.
Grosse Strasse 35

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-Branches:
Kassel-Bettenhansen,
Leipziger Strasse 105
Kassel-Wilhelmshöhe,
Wilhelmshöher Allee 259

KEHL (Baden)
Hauptstrasse 1

KEMPTEN (Allgäu)
Beethovenstrasse 13

*KIERSPE (Westfalen)
Kölner Strasse 41

KLEVE
Herzogstrasse 32

KOBLENZ
Friedrich-Eibert-Ring 2

KÖLN
An den Dominikanern 11-27

Sub-Branches:
Ilohengollernring 14
Kreßgasse 4-6
Ubierring 1
Köln-Bayenthal,
Sechlemer Strasse 2
Köln-Ehrenfeld,
Venloer Strasse 352
Köln-Kalk,
Robertstrasse 5-7
Köln-Lindenthal,
Dürener Strasse 230
Köln-Nippes,
Neusser Strasse 253-255
Köln-Sülz,
Luxemburger Strasse 242

Paying-Office:
Flughafen Wahn

KÖLN-MÜLHEIM
Adamsstrasse 52-56

KONSTANZ
Bahnhofplatz 8

KREFELD
Ostwall 131-133

Sub-Branch:
*Bismarckplatz 14

KREFELD-UERDINGEN
Niederstrasse 81

*KREUZTAL (Kreis Siegen)
Bismarckstrasse 5

LAASPHE
Bahnhofstrasse 17

LAHR (Schwarzwald)
Schillerstrasse 2

LANDAU (Pfalz)
Xylanderstrasse 1

LANDSTUHL
Kaiserstrasse 36

**LANGENFELD (Rheinland)
Hauptstrasse 85a

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:
Kurze Strasse 11

LÜBECK
Sandstrasse 11-15

LÜDENSCHIED
Altenaer Strasse 14

LÜNEBURG
Bardowicker Strasse 6

MAIKAMMER
Schulstrasse 8

MAINZ
Ludwigsstrasse 8-10

MANNHHEIM
P 7, 11-15
Sub-Branches:
D 4, 9-10
Meerfeldstrasse 52
Mittelstrasse 14
R 1, 4-6
Seckenheimer Strasse 48
Mannheim-Käfertal,
Rollbühlstrasse 80
Mannheim-Neckarau,
Friedrichstrasse 12
Paying-Office:
Mannheim-Seckenheim,
Seckenheimer Hauptstrasse 110

MARL-HÜLS
Römerstrasse 43

MENDEN (*Sauerland*)
Unnaer Strasse 6

METTMANN
Job.-Flintrop-Strasse 12

MINDEN (*Westfalen*)
Gr. Dombhof 3

MÖNCHENGLADBACH
Bismarckplatz 1-3

MOERS
Homberger Strasse 80
Sub-Branch:
*Kirchstrasse 4

MOSBACH (*Baden*)
Hauptstrasse 4

MÜLHEIM (*Ruhr*)
Wallstrasse 6

MÜNCHEN
Lenbachplatz 2
Sub-Branches:
Agnes-Bernauer-Strasse 69b
Boschetsrieder Strasse 118
Frauenstrasse 6
Göttinger Strasse 56
Leopoldstrasse 71
Maximilianstrasse 26
Neubauer Strasse 6
Nymphenburger Strasse 160
Pariser Platz 2
Prinzregentenstrasse 70
Schwanthalerstrasse 32

MÜNSTER (*Westfalen*)
Alter Fischmarkt 13-15

NEHEIM-HÜSTEN
Lange Wende 8a

*NEUNKIRCHEN (*Kreis Siegen*)
Kölner Strasse 15

NEUSS
Hafenstrasse 2

NEUSTADT (*Weinstrasse*)
Friedrichstrasse 32

NEUWIED
Hermannstrasse 26

NORDHORN
Bentheimer Strasse 4

NÜRNBERG
Adlerstrasse 23
Sub-Branches:
*Bayreuther Strasse 18
Landgrabenstrasse 144

OBERHAUSEN (*Rheinland*)
Helmholtzstrasse 37
Sub-Branches:
Oberhausen-Osterfeld,
Bottroper Strasse 175
Oberhausen-Sterkrade,
Kantstrasse 6

OBERKIRCH (*Baden*)
Hauptstrasse 51

OFFENBACH (*Main*)
Kaiserstrasse 68

OFFENBURG (*Baden*)
Hauptstrasse 9

OLPE
Martinstrasse 2

OPLADEN
Birkenbergstrasse 6

OSNABRÜCK
Wittekindstrasse 9/10

OSTERODE (*Harz*)
Kornmarkt 3

PADERBORN
Bahnhofstrasse 1

**PAPENBURG (*Ems*)
Hauptkanal links 35

PFORZHEIM
Westliche Karl-Friedrich-Str. 76

PIRMASENS
Schlossstrasse 42

RATINGEN
Düsseldorfer Strasse 23

RAVENSBURG
Marienplatz 37

RECKLINGHAUSEN
Königswall 24

REGENSBURG
Dachauplatz 1

REMSCHIED
Blumenstrasse 33

REMSCHIED-LENNEP
Kölner Strasse 36

REUTLINGEN
Krämerstrasse 20

*RHEINBERG (*Rheinland*)
Orsoyer Strasse 1

RHEINE (*Westfalen*)
Neuenkirchener Strasse 10

RHEYDT
Odenkirchener Strasse 43

RÜSSELSHEIM (*Hessen*)
Mainzer Strasse 2

SÄCKINGEN <i>Basler Strasse 2</i>	STUTTGART-BAD CANNSTATT <i>König-Karl-Strasse 51</i>	*WISSEN (Sieg) <i>Mittelstrasse 9</i>
SALZGITTER-BAD <i>Schützenplatz 18</i>	TRABEN-TRARBACH <i>Poststrasse 12</i>	WITTEN <i>Widestrasse 9</i> Sub-Branch: *Witten-Annen <i>Annenstrasse 154</i>
SALZGITTER-GEHBARDSHAGEN <i>Am Kapfenberg 9</i>	TRIBERG (Schwarzwald) <i>Hauptstrasse 63</i>	**WITTLICH <i>Burgstrasse 49</i>
SALZGITTER-LEBENSTEDT <i>Berliner Strasse 52</i>	TRIER <i>Kornmarkt 11</i>	WOLFENBÜTTEL <i>Kommissstrasse 3/4</i>
SALZGITTER-WATENSTEDT <i>Hauptstrasse 60</i>	TÜBINGEN <i>Lustnauer Tor 1</i>	WOLFSBURG <i>Porschestraße 36</i> Sub-Branch: <i>Saarstrasse 1</i>
SCHÜTTORF (Kreis Bentheim) <i>Am Markt</i>	ULM (Donau) <i>Münsterplatz 33</i>	WORMS <i>Wilhelm-Leuschner-Strasse 17</i>
SCHWÄBISCH GEMÜND <i>Hofstatt 2</i>	VELBERT (Rheinland) <i>Nedderstrasse 15</i>	WÜRZBURG <i>Kaiserplatz 1</i>
SCHWELM <i>Schulstrasse 37</i>	VERDEN (Aller) <i>Grosse Strasse 100</i>	WUPPERTAL-ELBERFELD <i>Friedrich-Ebert-Strasse 1-11</i> Sub-Branches: <i>Gatbe 2</i> *Weststrasse 99 Paying-Office: <i>Viehhofstrasse 121</i>
SCHWENNINGEN (Neckar) <i>Harzer Strasse 1</i>	VIERSEN <i>Poststrasse 5</i>	WUPPERTAL-BARMEN <i>Neuer Weg 604</i>
*SCHWETZINGEN (Baden) <i>Carl-Theodor-Strasse 4</i>	VILLINGEN (Schwarzwald) <i>Kaiserring 10</i>	WUPPERTAL-CRONENBERG <i>Rathausstrasse 6</i>
SIEGEN <i>Koblenzer Strasse 7</i>	*WALSUM (Niederrhein) <i>Friedrich-Ebert-Strasse 167</i>	WUPPERTAL-OBERBARMEN <i>Berliner Strasse 173</i>
SINGEN (Hobentwiel) <i>August-Ruf-Strasse 8a</i>	WANNE-EICKEL <i>Hauptstrasse 210</i>	WUPPERTAL-RONSDORF <i>Erbbschläer Strasse 10</i>
SOEST <i>Markt 14</i>	WATTENSCHIED <i>Oststrasse 30</i>	WUPPERTAL-VOHWINKEL <i>Kaiserstrasse 2a</i>
SOLINGEN <i>Hauptstrasse 114</i>	*WEDEL (Holstein) <i>Bahnhofstrasse 33</i>	WYLER (Kreis Kleve) <i>Bundesstrasse 121</i>
SOLINGEN-OHLIGS <i>Bahnstrasse 8-10</i>	WEIDENAU (Sieg) <i>Untere Friedrichstrasse 16</i>	ZELL (Mosel) <i>Schlossstrasse 41</i>
SOLINGEN-WALD <i>Deutzhofstrasse 3</i>	WEINHEIM (Bergstrasse) <i>Bahnhofstrasse 8</i>	ZWEIBRÜCKEN <i>Poststrasse 23</i>
SPEYER <i>Karmeliterstrasse 1</i>	*WERDOHL <i>Altes Dorf 2</i>	
STOLBERG (Rheinland) <i>Rathausstrasse 16a</i>	WESEL <i>Berliner-Tor-Platz 5</i>	
STUTTGART <i>Rote Strasse 3</i> Sub-Branches: <i>Tübinger Strasse 26</i> <i>Stuttgart-Feuerbach,</i> <i>Stuttgarter Strasse 18</i> <i>Stuttgart-Vaihingen,</i> <i>Hauptstrasse 11</i> **Stuttgart-Zuffenhausen, <i>Unterländer Strasse 41</i>	WESSELING (Bezirk Köln) <i>Bahnhofstrasse 28</i>	
	WIESBADEN <i>Wilhelmstrasse 22</i> Sub-Branch: <i>Kaiser-Friedrich-Ring,</i> <i>Ecke Dotzheimer Strasse 50</i>	
	WILHELMSHAVEN <i>Marktstrasse 42</i>	

* opened 1959

** opened 1960

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