

# DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1960*

IN MEMORIAM

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

Dr. KARLHEINZ ARENDT

*Member of the Board of Managers, Aktien-Gesellschaft »Weser«, Bremen*

Dr. ALHARD VON BURGSDORFF-GARATH

*Düsseldorf*

EDMUND DILTHEY

*Partner of  
Messrs. Aug. Dilthey & Söhne, Baumwollspinnerei und Zwirnerei, Rheydt*

Konsul FRIEDRICH GRÜNEWALD

*Principal Shareholder of the Brauerei Herrenhausen GmbH,  
Hannover-Herrenhausen*

RUDOLF HARDT

*Partner of Messrs. Hardt Pocorny & Co., Dablhausen/Wupper*

THEODOR H. HELD

*Chairman of the Board of Managers, Waggonfabrik Uerdingen AG,  
Krefeld*

Dr. ALFRED HUGO NEUHAUS

*Owner of Zigarrenfabrik August Neuhaus & Co.,  
Schwetzingen/Baden*

KURT OSTERWOLD

*Member of the Board of Managers,  
Norddeutsche Portland-Cementfabriken AG, Hannover*

Kommerzienrat ROBERT STEINLIN

*Chairman of the Board of Directors,  
E. Holtzmann & Cie. Aktiengesellschaft, Weisenbachfabrik  
im Murgtal/Baden*

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:

WALTER BECKMANN, Wuppertal

Dr. MANFRED BENATZKY,  
Düsseldorf

KURT BENDER, Düsseldorf

THEODOR CARL, Frankfurt

RICHARD DYLLA, Menden

HELMUT FLECK, Wiesbaden

HEINRICH FREILING, Wuppertal

HERMANN GROBE, Düsseldorf

MARIA GROSS, Hamburg

HANS HAUF, Rheydt

PAUL HORN, Stuttgart

PHILIPP HUFNAGEL, München

HUBERT KAYSER, Köln

ERNST KIEFABER, Frankfurt

WILHELM KLIEHM, Frankfurt

WALTER KÜPPER, Köln

HANS LEYERER, Stuttgart

MANFRED LING, Viersen

ADOLF LOESENBECK,  
Braunschweig

KARL MÄURER, Frankfurt

ERNST MÜLLER, Braunschweig

OTTO MÜLLER, Idar-Oberstein

Dr. KARL-MORITZ OBENAU,  
Frankfurt

ULRICH PREDÖHL, Hamburg

PETER PÜTZ, Köln

HEINZ REITBAUER, Dortmund

LUDWIG ROSEMAN, Osnabrück

ERNST RUNGE, Hannover

HEINRICH SCHENK, München

JAKOB SCHEIDGEN, Köln

WOLFGANG SCHLURICKE,  
Frankfurt

HANS SCHROEDER, Duisburg-  
Ruhrort

OTTO SCHULZ, Köln

PHILIP STEINBACH, Frankfurt

HEDWIG STETTNER, Siegen

HERMANN THISSEN, Düsseldorf

WALTER VITT, Siegen

KARL-HEINZ WENDT, München

ROBERT WINTER, Mainz

Moreover, we are grieved at the death of 155 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, Junghofstrasse, Frankfurt on Main at 11 o'clock on  
Thursday 4th May, 1961*

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1

To receive the Annual Statement of Accounts and Report for the year 1960,  
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 1960

4

To resolve upon increasing the Capital, amounting to DM 250 million,  
by DM 50 million  
to a total of DM 300 million through the issue at a price of 100 % of new  
Bearer Shares carrying entitlement to profit as from 1st January, 1961.  
The Shareholders' legal right to subscribe is excluded subject to the  
understanding that the takers engage to offer the new Shares to the  
Shareholders in the ratio of one new for five old Shares at the price  
of 100 %

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

5

To resolve as to amendments of the Articles of Association:

- a) To amend Article 4, paragraphs 1 and 2 as far as is required  
by the increase of Capital
- b) To amend Article 17, paragraph 1 (lengthening of the period  
set for deposit)

6

To elect the Auditor for the year 1961

## HONORARY CHAIRMAN OF THE BANK

OSWALD RÖSLER, Düsseldorf

(until 26. 4. 1960 *Chairman of the Supervisory Board*)

## AUFSICHTSRAT (SUPERVISORY BOARD)

ERICH BECHTOLF, Hamburg, *Chairman* (until 26. 4. 1960 *Deputy Chairman*)

Dr CLEMENS PLASSMANN, *Deputy Chairman* (since 26. 4. 1960)

KARL SCHIRNER, Freiburg/Breisgau, *Deputy Chairman*

Konsul 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 GOUDEFROY, München (Munich)

RICHARD C. GÜTERMANN, Gutach/Breisgau

Professor Dr. Dr. h. c. Dr. E. h. Dr. h. c. 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) (until 26. 4. 1960)

HANS L. MERKLE, Stuttgart (since 26. 4. 1960)

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  
 HERMANN F. REEMTSMA, Hamburg (since 26. 4. 1960)  
 Dr.-Ing. E. h. HANS REUTER, Duisburg  
 Dr.-Ing. E. h. ERNST VON SIEMENS, München (Munich)  
 WERNER SÖHNGEN, 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. Dr. h. c. 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

Dr HANS FEITH

FRITZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

Dr CLEMENS PLASSMANN (until 26. 4. 1960)

Dr WALTER TRON

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTHIN

## DÜSSELDORF CENTRAL OFFICE

### MANAGERS WITH GENERAL POWERS

*for the Düsseldorf Central Office area*

Dr ANDREAS KLEFFEL

PAUL PASLAT

### CENTRAL OFFICE MANAGERS

RICHARD AHLBORN

Dr WERNER LAUER

WILHELM REGLING

HANS KREMZOW

HANS MUTH

OTTO RIEN

Dr WALTER OBERMÜLLER

### MANAGERS OF THE PRINCIPAL BRANCHES

Aachen	WILHELM HAHM	Köln	Dr F. WILHELM CHRISTIANS
	AUGUST KOENEMANN	(Cologne)	Dr ERNST HOPPE
Bielefeld	ANTON HELLHAKE		PAUL HUSMANN
	Dr MAX SELIGE	Krefeld	HEINRICH FRANKEN
Dortmund	Dr WOLFGANG DIESEL		NORBERT HESSE
	Dr HARRY LEIHENER		WILLY SCHAUER
	HEINZ REITBAUER † 22. 8. 1960	Münster	WALTER SPRINGER
Düsseldorf	Dr HERBERT DICKE		FRIEDRICH STÄHLER
	WALTER KARKLINAT	Siegen	RUDOLF PLAAS
	E. CL. FRHR. V. OSTMAN		WERNER VOIGT
Duisburg	GEORG JANSSEN	Wuppertal	Dr WALTER BARKHAUSEN
	GERHARD KELLERT		WOLFGANG SUCHSLAND
Essen	Dr MAX LUDWIG ROHDE		HANS W. STAHL
	GEORG WIEGMINK		HANNS WALTER



## FRANKFURT CENTRAL OFFICE

### MANAGERS WITH GENERAL POWERS

*for the Frankfurt Central Office area*

PHILIPP FRANK	Dr PAUL KREBS	Dr OTTO G. PIRKHAM	GERHARD POLFERS
	Dr TRUDBERT RIESTERER		

### CENTRAL OFFICE MANAGERS

FRITZ BAGHORN	ALFRED MOOS	MAX WALTHER
Dr JOACHIM BÖRCHART	MARTIN ROSENBROCK	WILHELM HUGO WITT
HANS DENNERLEIN	Dr GEORG SIARA	EUGEN WÖRNER
ERNST LEDERER	KURT H. STAHL	

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

### 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 E. A. VON LEWINSKI	(Munich)	Dr JOSEF BOGNER
	HEINZ QUESTER		HANS FRINGS
	FRITZ-FELIX VON SEUBERT		Dr SIEGFRIED GROPPER
Mainz	HEINZ KLEIN		Dr HAMILKAR HOFMANN
	ROBERT WINTER † 25. 9. 1960	Stuttgart	ERHARD ELGER
Mannheim	Dr ROBERT EHRET		PAUL LEICHERT
	PHILIPP FRANK		Dr TRUDBERT RIESTERER
	WILHELM LAURE		

## HAMBURG CENTRAL OFFICE

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### MANAGERS WITH GENERAL POWERS *for the Hamburg Central Office area*

Dr JOHANNES FESKE

ERNST FREIER

### CENTRAL OFFICE MANAGERS

Dr WALTER CRÜGER

ALBERT NIEMANN

HANS WOYDT

### MANAGERS OF THE PRINCIPAL BRANCHES

Braunschweig (Brunswick)	ERICH OSTERKAMP HANS WITSCHER	Hamburg	FRANZ SCHMIDT OCTAVIO SCHROEDER HANS WOYDT
Bremen	Dr FRANZ VON BITTER Dr PAUL WITTING	Hannover (Hanover)	Dr WERNER ANDERS ERNST RUNGE † 9. 9. 1960 HANS-KURT SCHERER
Hamburg	HEINZ ARNAL Dr JOHANNES FESKE ERNST FREIER Dr HANS LEIBKUTSCH	Osnabrück	HANS RICHTER Dr WERNER SELL

## REPORT OF THE BOARD OF GENERAL MANAGERS

### I

The economy of the Federal Republic of Germany grew faster in the year under report than in the previous year. Virtually all branches of economic activity shared in the upswing. The increase of production in industry amounted to over 11%; it was the greatest since 1955. In many categories it proved possible to expand production more, and to bring it better into harmony with the rising demand, than had been expected.

Incoming orders increased. Periods for delivery became in many cases longer. On any assessment of the figures for order backlogs it must however be borne in mind that the statistics make no distinction according to the periods for delivery of the orders, although precisely that distinction is significant for the business cycle. Part of the orders originate from capital development plans for later years; to that extent long delivery periods accord with the wishes of those giving the orders.

Wages and salaries per employed person rose by nearly 10%. This improvement in the living standard of large sections of the population was above the international average, just as had been the case in previous years also. The Federal Republic now ranks in Europe as one of the countries with high, and in some important industries even the highest labour costs.

The feared increase of consumer prices did not occur during the period under report. Against a fall in food prices, which in the previous year had risen by a relatively large margin because of special influences, there were rises in the case of industrial goods. Some important industries, for instance chemicals, motor vehicle building and electrical engineering, were able in general to hold their prices. The number of products for which prices were lowered, despite the rising activity, was by no means small. Appeals to the good sense and responsibility of buyers and sellers favourably affected the purchasing power of the D-mark, and contributed not a little towards preserving peace in labour relations.

The amount of orders placed by the public authorities rose further in 1960; yet even so the enlarged tax revenues were not spent in full. Government agencies were largely able to refrain from borrowing in the capital market. In future it will be still more necessary for the authorities to act as required by the business cycle, if only because the Central Bank must pay even more attention than before to the international consequences of its actions, so that the

effectiveness of these is at times limited. The legal and administrative conditions should accordingly be widened, so that the tasks which the public budgets are set may be flexibly performed without being so closely linked to individual financial years. In this connection a reminder may also be given that in general it is likely to prove easier to reduce subsidies in a phase of rising prosperity than in other circumstances.

The capital market was subject in the year under report to greatly varying influences. The picture was set by the business upswing, by the exceptional inflow of foreign capital seeking investment, and by the Central Bank's restrictive policy. Capital formation further increased. Private saving was above even the previous year's remarkable level. The public's acquisition of shares and fixed-interest securities gained further in importance. The putting of governmental property into private ownership – a process which was continued through the sale of the Volkswagen Works – will lead to considerable widening of the circle of security-holders. The object of the process is to win over as large a proportion as possible of the new shareholders so that they shall be permanent investors. We regard as mistaken the legal limitation of the exercise of voting rights to those Volkswagen shareholders who cause themselves to be represented at the General Meeting, because such limitation distorts the result of the voting there.

At a total of DM 5.6 billion\*) the issues of fixed-interest securities in 1960 fell appreciably short, largely owing to the Central Bank's measures to restrict liquidity, of the DM 10.6 billion achieved in the previous year. Industry did not resort to the bond market at all. This astonishing fact was due to the rise in the rate of interest on newly issued securities to between 6½% and 7% – a rise which produced its effects in the first three quarters of the year under report. Enterprises were frequently but not always able, either by dint of capital increases or by taking loans against their notes, to meet their pressing need for funds available at long term.

One concomitant of the high rate of interest in the capital market was that some of the bonds which had been issued in previous years at low interest rates declined appreciably below their issue price. The adverse effects of such a movement on the interest taken by savers in the bond market should not be under-estimated.

From the last four months of the year onwards, with the assistance of a step-by-step lowering of the Central Bank's discount rate from 5% to 3½%, there began a decline of the capital market interest rate which carried it to just under 6% at the beginning of March, 1961, with if anything a tendency to a further fall. Higher prices for bonds were the result. High-interest bonds of industrial borrowers and public authorities benefited from the foreign demand.

If the new discount rate policy and the incipient return of the capital market interest rate towards normal prove lasting, then there is reason to expect welcome effects both on the public's readiness to invest in bonds and on new issues of such securities.

The supply of dividend-bearing securities was increased through the issue of new shares worth DM 1.9 billion, against DM 1.3 billion in the previous year. Issues above par were preferred, although issues at par were numerous and gained in importance; they were effected in place of capital adjustments through free bonus share issues. Much use was made of the facility for effecting capital increases out of companies' resources.

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

The index for share prices rose by the further large margin of 38%. The average dividend on shares quoted in the Federal Republic rose from 10.6% at the end of 1959 to not quite 12% at the end of 1960. Because of the rises in price, however, the yield fell from 2.2% to 2%. In the course of the year quotations fluctuated considerably; in view of the increasingly close links between the Federal Republic and foreign capital markets, as well as the relatively high level of security prices, this is not surprising. But in the case of many enterprises, with the economy further expanding, there is reason to expect real value increases which are likely to be reflected in the movement of quotations.

Foreigners' purchases of German securities rose in the year under report, and exceeded their sales by over DM 2 billion. The order forbidding payment of interest on foreigners' balances from the beginning of June onwards, and the stopping of the sale of money market paper to foreigners, promoted this trend. Foreign securities were acquired by residents to an extent little less than in 1959; but there was an appreciable increase in sales of such securities, so that the overall result was a decrease in holdings. This was especially apparent in the case of foreign securities bearing fixed interest.

Further foreign dividend-bearing securities of high standing were introduced for official dealing on German stock exchanges. On the whole, however, only moderate progress was made in that respect. One of the essential reasons lies in the relatively high costs entailed by the introduction of foreign securities on German stock exchanges. The securities tax has become almost prohibitive, even though advantage was as a rule taken of the facility for discharging it by a lump-sum payment. In our view this conflicts with a policy which is supposed to aim at promoting closer international economic relations. Unless it proves possible completely to abolish this tax in the near future, it would be a welcome step to drop it at least within the EEC.

In this connection it is also desirable that the regulations governing admission of securities to stock exchanges shall be gradually unified. We are aware that substantial progress in that direction can probably be achieved only if it proves possible to bring the company laws of the countries concerned closer together in their basic features. Successes in that connection are perhaps to be expected most readily within the EEC.

In the monetary sphere the feature of the year under report for the Federal Republic was substantial foreign exchange surpluses. The accrual of gold and exchange to the extent of about DM 8 billion—against a deficit of around DM 2 billion in the previous year—was however mainly due to exceptional transactions which will not ordinarily recur. As against this the balance of trade altered only slightly. The rise of 19% in imports was actually greater than that of 16% in exports. In the trade with many countries there are signs that the surpluses are declining or the deficits rising. From the United States the Federal Republic imported some 60% more than it sold there; the deficit in relation to that country trebled in the year under report.

The above-mentioned increase of foreigners' investments in the Federal Republic was partly due to the rise which took place during the years 1959/60 in the internal German interest rate level. This fact also contributed towards causing Western Germany's total exports of money and capital to decline, while the Bundesbank's exchange position was strengthened

as a result of German enterprises' borrowing abroad. But speculative expectations caused an even greater inflow of foreign currency; they were in particular fed by rumours about upward revaluation of the D-mark, or about changes in the external value of other currencies.

So far there has been no serious conflict in Western Germany between internal and external currency stability. Nor can it be said that German exporters have any general price advantage, or any overall superiority as regards delivery periods. Nevertheless in March, 1961 the Federal Government deemed it correct in the interest of price stability and of squaring the balance of payments to revalue the D-mark upwards, fixing the new parity at DM 4 = \$ 1. The effects of that measure remain to be seen.

It must be hoped that balance of payments policy both at home and abroad, as well as exchange rates, will in future be guided by facts of long-term validity. In view of the high degree of international interlocking which has by now been attained, as regards not only trade in goods but also capital transactions, our view is that fundamental importance attaches to that principle. At the same time it would not seem proper, if there were persistent disturbances of balance of payments equilibrium and if the Federal Republic were one of the surplus countries, to remedy such disturbances by any such means as an inflationary movement.

The demand for price stability has been described as anti-liberal. Those who decline to admit the need for keeping purchasing power stable should not under-estimate the fact that depreciation of money inevitably causes serious injustice. They ought to bear in mind that in course of time a disappearance of purchasing power paralyses voluntary saving, impairs the economic benefit of investment, and hinders the establishment of a balanced relationship between private and public activity in the economic sphere. Price stability, properly understood and not rigidly interpreted, must be regarded as an elementary prerequisite for an order of society based on liberty.

It looks as though the exceptional influences, which last year hindered the export of money and capital from Western Germany while favouring their import, had already lost much of their force before the exchange rate was altered. Thus the surplus on capital account has notably declined since it reached its peak in the second quarter of the year under report, even though foreigners' private investments in the Federal Republic were increasing until the end of the year.

The Federal Government and the private sector are making exceptional efforts to increase the financial contribution for the benefit of developing countries. This is likely to increase by a contribution of not less than DM 3.5 billion in the current year the private and public aid to foreign countries which was in any event to be expected. In addition there may be payments in respect of premature repayment of external debts and the like. Only a small part of the amounts mentioned is likely to be used in order to pay for goods purchased in the Federal Republic, the more so since conditions to the effect that German exporters shall be favoured are in principle not to be imposed.

We welcome the fact that from 1961 onwards the Federal Government will take account, in connection not only with the income and corporation taxes but also with the property tax, of the special risks attaching to private investment abroad. It remains to be seen whether the nature and extent of the contemplated measures will suffice, within the limits of what is justifiable on business grounds, to stimulate investment in developing countries in particular. It will in no case be possible to dispense with the conclusion of investment protection and double taxation agreements.

We observe with some disquiet a tendency to accept the economic bloc formation which is proceeding in Western Europe, or even to make a virtue of its supposed necessity. We fear that the serious disadvantages which must be expected to result from the formation of such blocs, even on a solely economic view, are seriously under-estimated by some of those responsible. In our view it would mean neither sacrificing the EEC nor being prepared to water it down if the avoidance of bloc formation in Western Europe were treated as a task of first-grade importance. The objective of making economic cooperation within the Atlantic community closer, and supplementing it by brisk trade with the rest of the world, does not conflict with that view. On the contrary, new impulses are to be expected in that direction too if a bridge can be built in Western Europe. Any such bridge would of course have to conform to the provisions of GATT.

International cooperation in regard to money and capital movements has so far not suffered from the formation of groups in Western Europe. This is mainly due to the convertibility of currencies, and to cooperation between the countries concerned within the framework of the International Monetary Fund and the European Monetary Agreement. It is in all circumstances essential to make further progress along the same road as hitherto. In our business activity we shall take pains, just as we have done up till now, to act according to the principles mentioned above. Projects which are designed to create or extend monetary institutions of one of the regional groups should in our opinion continue to be judged with scepticism.

## II

At the banks the foreign exchange surpluses did not result, during the year under report, in a degree of liquidity undesirable on monetary grounds. A raising of the minimum reserve required of all banks from about DM 8 billion at the end of 1959 to DM 12.3 billion at the end of 1960, a rise in public authorities' cash reserves at the Bundesbank, and the Government's expenditure abroad took out nearly DM 10 billion of funds. This, together with an expansion of the note and coin circulation and of the Bundesbank's open market operations, including the placing at credit institutions of a billion DM of Treasury Bonds subject to special blocking arrangements, deprived the banks of even more liquidity than they gained through the economy's exchange surpluses.

We cannot share the view that during the year under report the brakes applied by the Central Bank no longer acted on the other banks. The commercial banks' activity was perceptibly restricted by the withdrawal of liquidity mentioned above. It is true that the "debtors" rose appreciably, in many cases as the result of credit having been promised some time before. But the amount of securities acquired was down. The addition to the "debtors" was essentially due to the expansion of the economy. Without additional credit the rise in output which was desirable even on monetary grounds could not have been realised. In particular the rationalisation measures, which were needed in order to make the bottleneck in the labour market bearable, would not have been adequately financed.

The Central Bank's measures, coupled with the sterilising of public monies at the Bundesbank, impaired the liquidity of the commercial banks more than that of other institutions. Deposits at the commercial banks did not rise in accordance with the general economic growth. Highly differential influencing of individual groups of institutions' liquidity by the Government and the Central Bank, like that which took place in the year under report, will find acceptance only in rare cases. In our judgment the present level of the minimum reserves must also remain an exception.

As has already become apparent in the first months of this year, the change in discount rate policy may contribute towards stimulating the banks' money market business abroad. Such business can hardly be rendered possible on any major scale without lowering the minimum reserves, so far reduced only in modest degree. In all probability it is only by this means that the banks can regain the liquidity margin required for that purpose. The extent of German enterprises' new borrowing abroad, as well as the reduction of existing commitments, will essentially depend on the course of international interest rate relationships and on the liquidity of German banks.

Our Bank's Balance Sheet total expanded in the year under report by DM 0.75 billion, that is about 7%. Among the deposits, which increased by altogether 6.6%, the savings deposits subject to legal period of notice showed the largest rise, of over 20%. Savings deposits as a whole now account for 26% of all non-bank customers' deposits as compared with 21% in 1955. Since then the number of savings accounts has risen by over 70%.

In the increase of the "debtors", which rose by nearly 20% while the total lendings did so by 11.5%, the industrial customers had both absolutely and relatively the largest share. Manufacturing industries in particular showed in some cases a marked rise in their demand for credit.



The personal small loan, in the sense of a cash advance of up to DM 2,000, has become a firmly established component of our business. Through it about a quarter of a million people, most of whom had probably had no connection with any credit institution, have so far found their way to us.

Our Bank's securities turnovers exceeded those in the previous year by 13.1%. In this expansion our foreign customers had a substantial share, showing greater interest, inter alia, in bonds and medium-term notes. The turnover in fixed-interest securities was up to the previous year's level. So as to keep German customers abreast of possibilities of investing in foreign securities our Bank's information service was extended.

In security issuing business normal capital increases were prominent; afterwards however capital adjustments out of companies' resources also gained in importance. Among fixed-interest security issues those of the public authorities greatly predominated. The securities introduced on stock exchanges for private issuers were mostly bonds which had already been issued and placed in the previous year. With our cooperation the shares of seven important foreign companies were introduced on German stock exchanges.

Only limited advantage was taken of the possibility of saving through securities with the benefit of premiums. Frequently however subscription for new shares was combined with a premium-carrying savings agreement.

The securities issued and the stock exchange introductions are summarised on pages 38 to 41 of this Report. In 22 cases fixed-interest securities and in 198 cases shares and bonus shares were issued. 16 companies issued shares both for cash payment and as a free bonus. In the majority of the transactions our Bank acted as leader or joint leader.

The assets of the INVESTA Fund of the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H., in which we have a participation, rose in the course of the year under report from about DM 500 million to DM 667 million. Up till August the sale of Certificates was relatively quiet; then it notably increased. The INVESTA Units were for the second time split through the delivery to holders of an additional Unit. In the spring of 1960 the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H. became the first German company to offer the public an instalment saving plan for the acquisition of investment fund certificates. The sale of INTERVEST Certificates was affected by the unfavourable trend on some foreign stock exchanges.

In 1959 we had participated in the formation of the »EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S. A., of Luxemburg. By the end of the year under report the assets of that Company's »VALEUROP« Fund for European Securities had reached a total of about DM 108 million, with some 1.4 million of Units issued.

In 1960 our Bank's turnover in foreign business, comprising in particular the payments made through us for goods and service transactions with foreign countries, rose in roughly the same degree as the Federal Republic's total foreign turnovers. The increase of turnovers during the past year was due to an increase both in the orders placed by German customers and in the business given to us by our foreign correspondents.

During the year under report we again fully met our German customers' applications for short and medium-term credits to permit the carrying out of their foreign transactions. In addition we provided our foreign correspondents last year with ample facilities for the con-

firming of credits, as well as with substantial credit lines. Favoured by the increase of German trade with foreign countries our guarantee business also expanded, both through a rise in the amount of guarantees which we were instructed to give to foreigners and through requests from foreign sources that we should assume guarantees on behalf of German enterprises. The total amount of our facilities in use by foreign correspondent banks at the end of 1960 was appreciably above the level reached at the end of 1959; one factor contributing to this growth in foreign banks' liabilities to us was the lengthening of the average period for which credits ran. Our Bank's foreign exchange turnovers during the year under report were considerable.

The amount of documentary credits and cash advances taken abroad for the financing of German imports was again small last year. We encouraged that tendency for the well-known reasons of foreign exchange policy.

The authority given by the Deutsche Bundesbank to pay interest on foreigners' balances at German credit institutions with effect from 1st May, 1959 was withdrawn at the beginning of June, 1960. Since then interest can in general be paid only on savings balances of physical persons resident abroad. Despite these restrictive measures foreigners' deposits with us have not declined.

In view of West German industry's growing readiness to effect investments abroad, and to do so increasingly even in developing countries, we have devoted special attention to the relevant problems. In many respects we have been able to help our customers concerned. The promotion of foreign investments is served, *inter alia*, by two new participations which we have taken in financing institutions in Iran and India. We supported efforts to improve the international conditions for investment. The principles contained in OEEC studies directed to establishing a multilateral convention for protecting private investments abroad have our full assent.

### III

During the year under report the number of persons in our service rose by 7.8% to 19,106, mainly through the recruiting of juniors. This rise was due to the growth in the volume of work in nearly all sections, but especially in connection with payments. Besides this the opening of new offices entailed an additional need for staff.

The widening scope of our functions also calls for a greater number of qualified employees; we therefore took special pains to train and bring these on. The training in banking work was promoted by the exchange of juniors within our Bank as well as through courses of instruction, lectures and lessons in foreign languages. A considerable number of oncoming employees were enabled to visit foreign banks with a view to perfecting their knowledge of languages and widening their outlook.

The welfare arrangements for our employees and pensioners continued to receive our attention.

To our staff, who by their faithful performance of duty contributed to the gratifying result of the year under report, we express our acknowledgment and thanks.

### IV

On the individual items of the Balance Sheet and the Profit and Loss Account we offer the following remarks:

#### *Balance Sheet Total*

In the year under report the Bank's *Balance Sheet Total* increased by a further DM 748.0 million, or 7.1%, rising from DM 10.5 billion to DM 11.2 billion.

#### *Turnover*

The *turnover* with our customers, other than German and foreign banks, increased considerably. At DM 403.9 billion it was above the previous year's level by DM 48.7 billion, or 13.7%.

#### *Liquidity*

The repeated raising of the minimum reserve ratios last year, and a simultaneous increase in the deposits carrying the reserve requirement, caused our balances at the Deutsche Bundesbank to rise by DM 382.9 million to nearly DM 1.3 billion.

Our liabilities in respect of Deposits, Borrowed Funds (Nostro Liabilities) and Own Acceptances in circulation were covered to the extent of 13.9 %, against 10.8 % at the end of 1959, by Cash, Balances at Bundesbank and on Postal Cheque Accounts. 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 and non-interest-bearing Treasury Bonds as well as the Short and Medium-term Bonds and Securities eligible for Bundesbank advances are included, our overall liquidity ratio works out at 47.2 % as against 52.1 % a year before.

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

The *Nostro Balances* are shown at DM 446.7 million. The decrease by DM 101.9 million as compared with last year results in part from the maturing of time deposits.

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

The amount of credit taken by customers against bills showed little change. The holding of *Bills of Exchange* amounted to DM 2,109.1 million, against DM 2,171.9 million at the end of 1959; bills rediscountable at the Bundesbank accounted for DM 1,888.9 million of the total.

The holdings of *Treasury Bills and Non-Interest-Bearing Treasury Bonds* rose by DM 161.8 million to a total of DM 481.8 million. They include the Federal Republic of Germany non-interest-bearing Treasury Bonds, designated »I.« and blocked for two years, which on the Bundesbank's initiative the banks declared themselves ready to take in August last year.

#### *Short and Medium-Term Bonds*

The holding of *Short and Medium-Term Bonds* has been reduced, through sales, to DM 97.7 million.

#### *Securities*

Against a DM 138.5 million rise in the Securities bearing dividends there was a DM 255.1 million fall in those carrying fixed interest and the rest, so that the total holding of *Securities* is down by DM 116.6 million at DM 941.8 million. The holdings have again been valued according to the minimum value principle.

None of our own Shares were held by us on the Balance Sheet date.

#### *Equalisation and Covering Claims*

Changes in the *Equalisation Claims*, due among other things to settlement of foreign currency balances, to the conversion of further Reichsmark accounts and Berlin pre-capitulation balances as well as to the taking over of Equalisation Claims belonging to the DEUTSCHE

BANK, Berlin, caused an addition of DM 5.4 million, against which DM 5.9 million were repaid according to plan during 1960. Accordingly this asset item declined slightly from DM 476.4 million at the end of 1959 to DM 475.9 million. Between the coming into force of the Law on the Redemption of Equalisation Claims of 14th June, 1956 and the present time 5.35% of these claims on the Federal Government and the Lands have been repaid.

Increases of claims in respect of "old savings" deposits and of "old holdings" of securities belonging to our customers accrued during 1960 to only a minor extent. The relevant amounts were immediately released to the account-holders. After these additions, and a DM 1.0 million repayment, the holding of *Covering Claims* amounted at the end of the year to DM 25.1 million as against DM 25.8 million on 31st December, 1959.

#### *Holdings in Syndicates*

In consequence of the brisk issuing activity on the share market our holdings of securities subject to syndicate commitments are up by DM 35.0 million at DM 223.5 million.

#### *Lendings*

Our lending business further increased in 1960. The rise which occurred in the short and medium-term lendings from the beginning of the year onwards related exclusively to credits in account. The amount of credit taken against bills remained at roughly the previous year's level. The *Debtors* increased by DM 697.6 million, or 19.7%, rising from DM 3,532.7 to 4,230.3 million.

We continued to cultivate the personal small loan business, which had already begun well in the previous year.

The *Long-Term Lendings* rose by DM 43.8 million, from DM 390.5 to 434.3 million.

In so far as earmarked monies of the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation) came into our hands, they were passed on to the borrowers on the terms fixed by that institution.

The total amount of credit taken comprised:

	End of 1960	End of 1959
Discounts*) .. .. .	DM 2,314.1 million = 33.2 %	DM 2,335.6 million = 37.3 %
Debtors .. .. .	DM 4,230.3 million = 60.6 %	DM 3,532.7 million = 56.5 %
Long-Term Lendings ..	DM 434.3 million = 6.2 %	DM 390.5 million = 6.2 %
	<u>DM 6,978.7 million = 100.0 %</u>	<u>DM 6,258.8 million = 100.0 %</u>

\*) Total amount of bills purchased by the Bank, so far as they were not yet due on the Balance Sheet date.

The proportions of the total credit taken by individual branches of activity were as follows :

4.3 %	Ironworking, non-ferrous products, iron, steel and non-ferrous metal foundries
9.5 %	Steel and iron construction, mechanical engineering and vehicle building
4.1 %	Chemical and pharmaceutical industry
5.4 %	Electrical engineering, precision instruments, optical goods
4.2 %	Hardware, plastics processing
3.8 %	Building and wood processing
4.5 %	Foodstuffs, beverages and tobacco
1.2 %	Leather production and processing, footwear
8.4 %	Textiles and clothing
1.8 %	Paper
4.2 %	Miscellaneous industries
22.6 %	Trade
26.0 %	Other borrowers
	(including banks and personal small loans)
<u>100.0 %</u>	

Through cultivation of our foreign business the credits made available for that purpose also rose. The amounts taken for import and export business were about 15 % greater than in 1959.

Our *claims on dependent institutions* mainly comprise current lendings to our instalment credit affiliates.

#### *Loans on a Trust Basis at Third Party Risk*

The amount of DM 64.5 million shown in the Balance Sheet contains for the first time claims on tax offices in respect of premiums credited under the Savings Premium Law; these amount to DM 8.5 million, including accrued interest. The *Loans on a Trust Basis at Third Party Risk*, excluding claims for savings premiums, are down by DM 3.8 million as compared with the end of 1959.

#### *Participations*

The *Participations* show an increase of DM 13,960,000. After DM 14,801,600 of additions, and DM 841,600 of disposals and depreciation, they stand in the books at DM 80,500,000.

We took a participation of 14.5 % in the FOREIGN TRADE BANK OF IRAN, Teheran, which was newly formed to promote foreign trade in Iran, and one of 1.5 % in the INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA, LTD. (ICICI), Bombay, which serves to finance Indian private industry. We have further decided to carry as Participations our permanent holdings of shares in the DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin and Cologne, and in the WESTDEUTSCHE BODENKREDITANSTALT, Cologne.

At the end of 1960 we had the following Participations in associated companies and other enterprises:

a) *Credit Institutions*

AUSFUHRKREDIT-AKTIENGESELLSCHAFT, Frankfurt on Main  
Capital DM 20.0 million, 50 % paid, our proportion 32.9 %

BADISCHE BANK, Karlsruhe  
Capital DM 9.36 million, our proportion 25.0 %

BANCO ESPAÑOL EN ALEMANIA S. A., Madrid  
Capital Ptas 20.0 million, our proportion 15.0 %

BANKHAUS WILH. AHLMANN, Kiel  
Capital DM 5.225 million, our proportion 95.7 %

BANKHAUS J. WICHELHAUS P. SOHN A.-G., Wuppertal-Elberfeld  
Capital DM 3.0 million, our proportion 100 %

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin  
Capital DM 15.0 million, our proportion 100 %

DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT,  
Berlin and Cologne  
Capital DM 24.0 million, our proportion 25.0 %

DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H.,  
Frankfurt on Main  
Capital DM 1.0 million, our proportion 30.0 %

DEUTSCHE HYPOTHEKENBANK, Bremen  
Capital DM 12.0 million, our proportion 25.1 %

DEUTSCHE SCHIFFFAHRTSBANK AKTIENGESELLSCHAFT, Bremen  
Capital DM 8.0 million, our proportion 25.2 %

DEUTSCHE UEBERSEEISCHE BANK, Berlin and Hamburg  
Capital DM 9.0 million, our proportion 52.5 %

»EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S.A.,  
Luxemburg  
Capital Lux. Fr. 6.0 million, our proportion 32.7 %

FOREIGN TRADE BANK OF IRAN, Teheran  
Capital Rials 275.0 million, our proportion 14.5 %

FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT,  
Frankfurt on Main  
Capital DM 3.0 million, our proportion 25.0 %

GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M. B. H.,  
Wuppertal-Elberfeld  
Capital DM 12.0 million, our proportion 100 %

HANDEL-MAATSCHAPPIJ H. ALBERT DE BARY & CO. N.V., Amsterdam  
Capital Fl. 15.0 million, our proportion 19.6 %

HYPOTHEKENBANK IN HAMBURG, Hamburg  
Capital DM 9.0 million, our proportion 26.3 %

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, Teheran  
Capital Rials 400.0 million, our proportion 2.3 %

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA  
LTD. (ICICI), Bombay

Capital Rupees 50.0 million, our proportion 1.5 %

PRIVATDISKONT-AKTIENGESELLSCHAFT, Frankfurt on Main

Capital DM 5.0 million, 50 % paid, our proportion 13.0 %

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken

Capital DM 8.0 million, our proportion 66.6 %

SCHIFFSHYPOTHEKEN BANK ZU LÜBECK AKTIENGESELLSCHAFT, Lübeck

Capital DM 9.0 million, our proportion 27.5 %

WESTDEUTSCHE BODENKREDITANSTALT, Cologne

Capital DM 7.0 million, our proportion 25.0 %

b) *Other Enterprises*

»CONSAFRIQUE« CONSORTIUM EUROPÉEN POUR LE DÉVELOPPEMENT DES  
RESSOURCES NATURELLES DE L'AFRIQUE S. A., Luxemburg

Capital B. Fr. 3.0 million, our proportion 16.5 %

DELTEC S.A. INVESTIMENTOS, CRÉDITO E FINANCIAMENTO,  
Rio de Janeiro and São Paulo

Capital Cr.\$ 100.0 million, our proportion 7.8 %

THE DELTEC CORPORATION, Panama and New York

Capital US\$ 27,031, our proportion 3.7 %

SOCIÉTÉ EUROPÉENNE DE DÉVELOPPEMENT INDUSTRIEL S. A., Paris

Capital NF 500,000, our proportion 49.4 %

HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT  
MIT BESCHRÄNKTER HAFTUNG, Frankfurt on Main

Capital DM 1.0 million, 25 % paid, our proportion 95.0 %

MATURA VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,  
Düsseldorf

Capital DM 0.3 million, our proportion 100 %

SÜDDEUTSCHE VERMÖGENSVERWALTUNG GESELLSCHAFT MIT  
BESCHRÄNKTER HAFTUNG, Frankfurt on Main

Capital DM 2.0 million, 50 % paid, our proportion 99.5 %

TRINITAS VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER  
HAFTUNG, Frankfurt on Main

Capital DM 1.0 million, 25 % paid, our proportion 100 %

The receipts from Participations amounted in 1960 to DM 5,078,000.

For the taking of participations in credit institutions the permit of the appropriate Bank Supervisory Authority in accordance with Article 3, paragraph 2c) of the Banking Law (KWG) was in each case granted.



#### *Real Estate and Buildings*

The book value of our total real estate holding rose last year by DM 5,200,000, from DM 148,600,000 to DM 153,800,000. Against an addition of DM 19,107,201 there was DM 3,907,201 of disposals and normal depreciation. The additions comprised almost exclusively our own Bank Premises. One cause of the increase, apart from some new buildings in Düsseldorf, Munich and elsewhere, was a number of extension and rebuilding projects entailed by the growth of our business. In this year's Annual Statement of Accounts, like last year's, we thought additional depreciation right in the valuation of our real properties; for this purpose we applied a sum of DM 10,000,000 out of the taxed profit.

#### *Office Furniture and Equipment*

The amounts totalling DM 14.1 million which were applied during 1960 to acquisition of new furniture, office machinery and other fittings have been fully written off. This expenditure is mainly due to the equipment of new buildings and newly opened branches, as well as to the procurement of modern technical aids. The Office Furniture and Equipment is shown at the unchanged figure of DM 1.

#### *Other Assets*

The *Other Assets*, which in the same way as hitherto include the settlement accounts of the DEUTSCHE BANK, Berlin, or its Düsseldorf Administrative Office, have declined by DM 4.1 million to the level of DM 10.1 million.

#### *Deposits*

The *Deposits* rose by DM 615.6 million in the year under report to DM 9,903.8 million. The accrual of new funds was a good deal smaller than in 1959; this was mainly due to the fact that the *Sight Deposits* increased by less.

In-payments by banks caused the *Time Deposits* to rise by DM 161.4 million to a total of DM 2,927.9 million.

The *Savings Deposits* increased by DM 286.0 million in the year under report to DM 2,200.4 million.

The composition of the deposits entrusted to us is shown by the following comparative statement:

	1960	1959
Deposits of non-bank customers		
<i>Sight Deposits</i> .. .. .	37.6 %	38.5 %
<i>Time Deposits</i> .. .. .	25.7 %	27.4 %
<i>Savings Deposits</i> .. .. .	22.2 %	20.6 %
	<u>85.5 %</u>	<u>86.5 %</u>
Deposits of credit institutions		
<i>Sight Deposits</i> .. .. .	10.6 %	11.1 %
<i>Time Deposits</i> .. .. .	3.9 %	2.4 %
	<u>100.0 %</u>	<u>100.0 %</u>

#### *Borrowed Funds (Nostro Liabilities)*

At DM 16.0 million the *Nostro Liabilities* show little change as compared with the end of 1959. In the same way as last year they mainly represent our customers' drawings on credits opened at other institutions together with earmarked monies transmitted by us to borrowers.

#### *Own Acceptances and Promissory Notes*

Our liabilities in respect of *Own Acceptances* in circulation are slightly down at DM 50.7 million.

#### *Loans taken at Long Term*

The *Loans taken at Long Term* have risen from DM 257.4 million to DM 299.1 million. The increase of DM 41.7 million roughly corresponds to the rise in our Long-Term Lendings. The monies came to us in earmarked form mainly from the KREDITANSTALT FÜR WIEDERAUFBAU (Reconstruction Loan Corporation), in smaller part from the LASTENAUSGLEICHSBANK (Equalisation of Burdens Bank) and other sources.

#### *Loans on a Trust Basis at Third Party Risk*

This item, shown at DM 64.5 million, appears in equal amount on the assets side. The Savings Premiums credited to the extent of DM 8.5 million are equal to the Savings Premium claims standing on the opposite side of the account. These represent the claims of our premium savers on the Savings Premiums which will become due, plus accrued interest, on the expiry of the legal blocking period.

#### *Pensions Reserve*

The special provision in Article 23 of the Third Deutsche Mark Balance Sheet Amending Law largely enabled us in the actuarial calculation of the *Pensions Reserve* to employ the interest rate hitherto used for calculation, so that the increase of that rate as prescribed in

Article 6a of the Income Tax Law applied to only a part of the Reserve. Accordingly the total item has risen by a further DM 7.4 million to the level of DM 146.2 million. The amount of the Reserve covers in full the actuarially calculated present value of the expectancies plus the pensions granted since 21st June, 1948, and covers to the extent of just under one-half the pension liabilities which were established in the period before the currency reform.

#### *Other Liability Items*

The *Reserves for Special Purposes (including Taxes)* amount to DM 135.0 million. The increase mainly relates to taxes still payable for the year under report. In addition this item includes amounts which cannot be offset against asset items.

#### *Contingent Liabilities*

The *Liabilities arising from Guarantees* have increased from DM 1,325.9 million to DM 1,472.6 million.

The *Endorsement Liabilities on Bills of Exchange in circulation* are shown DM 33.4 million higher at DM 166.7 million.

The contingent liabilities in respect of *possible calls on shares* not yet fully paid up in companies in AG or GmbH form amounted on the date of the Balance Sheet to DM 13.5 million.

#### *Expenditure and Receipts*

The total expenses, including amounts spent on taxes, reached DM 431.1 million in the year under report. At DM 204.6 million the *Expenditure on Personnel* was greater by DM 23.1 million than last year. New engagements of personnel, the raising of collectively agreed salaries as from 1st January, 1960, the collectively agreed annual and other increments, the granting of merit bonuses and other salary increases contributed towards this rise.

Consequently the *Expenditure for Social Purposes, Welfare and Pensions* also increased. It amounted to DM 32.7 million as against DM 30.2 million in the previous year.

The *Other Operating Expenses*, which also include the cost of repairing and maintaining the Bank's premises, are up by DM 3.9 million at DM 57.6 million.

*Taxes and Similar Dues* have risen by DM 26.5 million to a total of DM 136.2 million.

The net *Interest and Discount* receivable have been entered at DM 218.4 million, and the *Commissions, Fees and other Receipts* at DM 312.7 million, for the purpose of covering the expenditure. All the other receipts have been applied by us, in the same way as in past years, to depreciation, value adjustments, reservations and internal reserves.

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 5,677,208.54.

The Supervisory Board received DM 298,000 as fixed emoluments. A sum of DM 1,474,000 has been set aside for the variable payments to that Board.

We propose that  
 DM 25,000,000 be allocated to the *Legal Reserve Fund*  
 and DM 25,000,000 to the *Special Reserve Fund*,  
 and that the

*Profit* of DM 40,000,000

remaining after allowance for the variable payments to the Supervisory Board be used to pay a

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

#### *Capital and Reserves*

After the effecting of the Capital increase on which the General Meeting has to resolve, and after approval of the proposed allocation of DM 50,000,000 to the published Reserves, the Bank's Capital and Reserves will be made up as follows:

Capital .. .. .		DM 300,000,000
Legal Reserve Fund. . . . .	DM 50,000,000	
Special Reserve Fund .. . . .	DM 250,000,000	DM 300,000,000
	<u>Total:</u>	<u>DM 600,000,000</u>

FRANKFURT *on Main*, April, 1961

DER VORSTAND (BOARD OF GENERAL MANAGERS)

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

## REPORT OF THE SUPERVISORY BOARD

At the meetings of the Supervisory Board and of the Credit Committees appointed by and from among 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 Mr. OSWALD RÖSLER resigned from his post as Chairman of the Supervisory Board and has been appointed Honorary Chairman of our Bank by resolution of the Supervisory Board passed on the same day. In paying this tribute we have expressed our thanks to Mr. RÖSLER for the lasting services which he has rendered to our Bank. Also on the 26th April, 1960 Dr. HANS KARL VON MANGOLDT-REIBOLDT retired from our Supervisory Board. We owe him our sincere thanks for his deserving cooperation.

FRANKFURT *on Main*, April 1961

DER AUFSICHTSRAT (SUPERVISORY BOARD)

*Erich Bechtolf*

Chairman

	DM	DM	31. 12. 1959 in 1000 DM
Cash .....		78,369,026.79	77,995
Balances at the Deutsche Bundesbank .....		1,289,262,877.30	906,335
Balances on Postal Cheque Account .....		21,431,998.57	24,305
Balances at Credit Institutions ( <i>Nostro Balances</i> )			
<i>a) payable on demand</i> .....	387,851,148.91		466,723
<i>b) for agreed periods, or at agreed periods of notice,         of less than 3 months</i> .....	45,500,712.19		60,426
<i>c) for agreed periods, or at agreed periods of notice,         of 3 months or more</i> .....	13,351,951.97		21,474
		446,703,813.07	548,623
Matured Bonds, Interest and Dividend Coupons .....		10,558,571.44	11,849
Uncleared Cheques on other Banks .....		45,528,361.50	51,864
Bills of Exchange .....		2,109,098,497.54	2,171,888
<i>of which:</i>			
<i>a) Bills rediscountable at the Bundesbank inasmuch             as they are not generally declared ineligible for rediscount             by the Deutsche Bundesbank.</i> .....	DM 1,888,872,496.11		
<i>b) Own Drawings</i> .....	DM 3,638,097.67		
Treasury Bills and Non-Interest-Bearing Treasury Bonds		481,829,031.49	320,010
<i>of which: of the Federal Government and the Laender</i> .....	DM 407,507,026.27		
Medium Term Interest-Bearing Notes (Bons de caisse)		97,675,972.50	395,319
<i>of which: of the Federal Government and the Laender</i> .....	DM 71,247,500.—		
Securities to the extent that their inclusion is not required under other entries			
<i>a) Loans and Interest-Bearing Treasury Bonds of the         Federal Government and the Laender</i> .....	117,345,870.69		151,067
<i>b) Other Interest-Bearing Securities</i> .....	330,333,457.78		549,873
<i>c) Stocks and Shares dealt in on the Stock Exchange</i> .....	479,644,295.46		311,170
<i>d) Other Securities</i> .....	14,493,898.16		16,326
<i>of which:</i>			
<i>eligible as collateral for Bundesbank Advances</i> .....	DM 405,004,309.99	941,817,522.09	1,058,436
Equalisation and Covering Claims on the Government			
<i>a) Equalisation Claims</i> .....	475,937,779.27		476,389
<i>b) Covering Claims</i> .....	25,095,586.53		25,790
		501,033,365.80	502,179
Holdings in Syndicates .....		223,467,067.34	188,490
Debtors			
<i>a) Credit Institutions</i> .....	534,107,513.82		525,689
<i>b) Others</i> .....	3,696,151,213.63		3,006,981
		4,230,258,727.45	3,532,670
Long-Term Lendings			
<i>a) against Mortgages on Real Estate</i> .....	905,908.61		759
<i>b) against Local Authorities' Security</i> .....	62,475,927.41		38,849
<i>c) Others</i> .....	370,887,401.59		350,850
		434,269,237.61	390,458
Loans on a Trust Basis at Third Party Risk .....		64,555,339.81	59,814
<i>including claims on savings premiums under the     Savings Premium Law</i> .....	DM 8,515,326.80		
Participations .....		80,500,000.—	66,540
<i>of which: in Credit Institutions</i> .....	DM 78,214,000.—		
Real Estate and Buildings			
<i>a) Bank Premises</i> .....	147,400,000.—		143,200
<i>b) Others</i> .....	6,400,000.—		5,100
		153,800,000.—	148,600
Office Furniture and Equipment .....		1.—	
Other Assets .....		10,136,348.24	14,227
Transitory Items .....		1,595,722.60	4,245
<b>TOTAL ASSETS</b>		<b>11,221,891,482.14</b>	<b>10,473,847</b>

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

<i>a) Claims on dependent institutions</i> .....	234,817,710.64	241,078
<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 Manage- ment or the Supervisory Board is an owner or personally liable partner</i> .....	112,354,272.82	81,348

	DM	DM	DM	31. 12. 1959 in 1000 DM
<b>Deposits</b>				
a) <i>Sight Deposits of</i>				
aa) <i>Credit Institutions</i> .....	1,051,961,122.59			
bb) <i>Other Depositors</i> .....	3,723,489,554.51	4,775,450,677.10		4,607,310
b) <i>Time Deposits of</i>				
aa) <i>Credit Institutions</i> .....	386,258,105.92			
bb) <i>Other Depositors</i> .....	2,541,639,650.90	2,927,897,756.82		2,766,496
of which:				
for agreed periods, or at agreed periods of notice, of 3 months or more .....	DM 2,386,125,611.63			
c) <i>Savings Deposits</i>				
aa) <i>subject to legal period of notice</i> .....	1,072,377,080.54			
bb) <i>subject to specially agreed period of notice</i> .....	1,128,057,281.17	2,200,434,361.71		1,914,379
<b>Borrowed Funds (Nostro Liabilities)</b> .....			9,903,782,795.63	9,288,185
of which:			16,029,011.23	16,222
a) <i>for agreed periods, or at agreed periods of notice, of 3 months or more</i> .....	DM 7,963,718.04			
b) <i>customers' drawings on credits opened at other institutions</i> .....	DM 6,652,608.05			
<b>Own Acceptances and Promissory Notes</b> .....		226,373,944.19		239,734
less <i>Own Holding</i> .....		175,667,689.57		183,866
			50,706,254.62	55,868
<b>Loans taken at Long Term</b>				
a) <i>against Mortgages on Real Estate</i> .....		—		
b) <i>Others</i> .....		299,125,633.62		257,450
			299,125,633.62	257,450
<b>Loans on a Trust Basis at Third Party Risk</b> .....			64,555,339.81	59,814
including <i>claims on savings premiums under the Savings Premium Law</i> .....	DM 8,515,326.80			
<b>Capital</b> .....			250,000,000.—	250,000
<b>Reserves in accordance with Article 11 of the Banking Law (KWG)</b>				
a) <i>Legal Reserve Fund</i> .....	25,000,000.—			
Allocation .....	25,000,000.—	50,000,000.—		25,000
b) <i>Special Reserve Fund</i> .....	225,000,000.—			
Allocation .....	25,000,000.—	250,000,000.—		225,000
			300,000,000.—	250,000
<b>Pensions Reserve</b> .....			146,193,000.—	138,796
<b>Reserves for Special Purposes (including Taxes)</b> .....			134,982,959.62	79,737
<b>Other Liabilities</b> .....			1,016,092.49	988
<b>FRANZ URBIG AND OSCAR SCHLITZER Endowment</b>				
<i>Assets of the Endowment</i> .....		1,581,645.83		1,524
less <i>Investments in Securities</i> .....		1,560,541.13		1,453
			21,104.70	71
<b>Transitory Items</b> .....			15,479,290.42	36,716
<b>Profit</b> .....			40,000,000.—	40,000
<b>TOTAL LIABILITIES</b>				11,221,891,482.14
				10,173,847
<b>Liabilities arising from Guarantees</b> .....			1,472,566,463.36	1,325,912
<b>Endorsement Liabilities on Bills of Exchange in circulation</b> .....			166,712,342.78	133,347
<b>The Liabilities include:</b>				
<i>Liabilities towards dependent institutions (including liabilities in respect of guarantees and endorsements)</i> .....			104,538,241.34	71,728

EXPENDITURE

PROFIT AND LOSS ACCOUNT

	DM	1959 in 1000 DM
Expenditure on Personnel .. .. .	204,584,110.72	181,535
Expenditure for Social Purposes, Welfare and Pensions .. .. .	32,672,225.69	30,180
Other Operating Expenses .. .. .	57,655,588.50	53,698
Taxes and Similar Dues .. .. .	136,219,750.22	109,735
Additional Depreciation on Real Estate and Buildings .. .. .	10,000,000.—	10,000
Allocation to Legal Reserve Fund .. .. .	25,000,000.—	..
Allocation to Special Reserve Fund .. .. .	25,000,000.—	35,000
Profit.. .. .	40,000,000.—	40,000
	DM 531,131,675.13	460,148

FRANKFURT on Main, April 1961

DEUTSCHE BANK AKTIENGESELLSCHAFT

Abs

Feith

Gröning

v. Hauenschild

Janberg

Klasen

Osterwind

Tron

Ulrich

Vallenthin



According to the conclusive result of our audit, which was duly carried out on the basis of the books and records of the DEUTSCHE BANK AKTIENGESellschaft, as well as of the explanations and statements supplied by the Board of General Managers, the bookkeeping, the Annual Statement of Accounts, and the Report in so far as this elucidates the Annual Statement of Accounts, are in conformity with the provisions of the law.

TREUVERKEHR WIRTSCHAFTSPRÜFUNGS-AKTIENGESELLSCHAFT

*Dr. Dr. Red*

Certified Auditor

# ISSUING BUSINESS, STOCK DIVIDEND ISSUES AND INTRODUCTIONS ON THE STOCK EXCHANGE *in 1960*

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## *Domestic Public Loans*

6% Loan of the Federal Republic of Germany 1960	5 ½% and 6% Landwirtschaftliche Rentenbank Bonds, Series 11 and 12
6 ½% Loan of the Deutsche Bundesbahn 1960	6% Loan of the City of Munich 1960
6% Loan of the Deutsche Bundespost 1960	5% Loan of the Land of Niedersachsen 1958
5 ½% Annuity Bonds of the Deutsche Landesrentenbank, Series 38	6% Loan of the Land of Schleswig-Holstein 1960

## *Other Domestic Loans, Mortgage and Municipal Bonds*

Bayernwerk Aktiengesellschaft Bayerische Landeselektrizitätsversorgung	Deutsche Schiffahrtsbank Aktiengesellschaft
BP Benzin und Petroleum Aktiengesellschaft	Gewerkschaft Wintershall
Braunschweig-Hannoversche Hypothekenbank	Hamburger Gaswerke GmbH
Deutsche Centralbodenkredit-Aktiengesellschaft	Industriekreditbank Aktiengesellschaft
Deutsche Gold- und Silber-Scheidanstalt vormals Roessler	Kommunales Elektrizitätswerk Mark Aktiengesellschaft
Deutsche Hypothekbank (Actien-Gesellschaft)	Steinkohlen-Elektrizität Aktiengesellschaft

## *Foreign Loans*

5 ½% US\$-Loan of the Republic of Austria 1958

## *Domestic Shares*

Aachener und Münchener Feuer-Versicherungsgesellschaft	Aktiengesellschaft für Verkehrswesen und Industrie
Aktienbrauerei Eisenach Aktiengesellschaft	Aktiengesellschaft Kühnle, Kopp & Kausch
Aktiengesellschaft für Licht- und Kraftversorgung	»Albingia« Versicherungs-Aktiengesellschaft
	Allgäuer Alpenmilch Aktiengesellschaft

Allgemeine Lokalbahn- und Kraftwerke-  
 Aktiengesellschaft  
 Augsburger Buntweberei Riedinger  
 Badische Anilin- & Soda-Fabrik  
 Aktiengesellschaft  
 J. Banning Aktiengesellschaft  
 Baumwollindustrie Erlangen-Bamberg  
 Aktiengesellschaft  
 Baumwollspinnerei Kolbermoor  
 Baumwollspinnerei Unterhausen  
 Bayerische Elektrizitäts-Werke  
 Bayerische Hypotheken- und Wechsel-Bank  
 Bayerische Vereinsbank  
 Beck & Henkel Maschinenbau-Aktiengesellschaft  
 Julius Berger Aktiengesellschaft  
 Berliner Handels-Gesellschaft  
 Berlinische Feuer-Versicherungs-Anstalt  
 Brauhaus Nürnberg J. G. Reif  
 Aktiengesellschaft  
 Braunschweig-Hannoversche Hypothekenbank  
 Braunschweigische Kohlen-Bergwerke  
 Breitenburger Portland-Cement-Fabrik  
 Bremer Vulkan Schiffbau und Maschinenfabrik  
 Bremer Woll-Kämmerei  
 Brown, Boveri & Cie. Aktiengesellschaft  
 Brüggener Aktiengesellschaft für Tonwaren-  
 Industrie  
 J. Brüning & Sohn Aktiengesellschaft  
 Büttner-Werke Aktiengesellschaft  
 Chemie-Verwaltungs-Aktiengesellschaft  
 Colonia Kölnische Versicherungs-  
 Aktiengesellschaft  
 Continental Gummi-Werke Aktiengesellschaft  
 Daimler-Benz Aktiengesellschaft  
 DEMAG Aktiengesellschaft  
 Deutsche Centralbodenkredit-Aktiengesellschaft  
 Deutsche Continental-Gas-Gesellschaft  
 Deutsche Edelstahlwerke Aktiengesellschaft  
 Deutsche Erdöl-Aktiengesellschaft  
 Deutsche Gold- und Silber-Scheideanstalt  
 vormals Roessler  
 Deutsche Hypothekenbank  
 Deutsche Linoleum-Werke Aktiengesellschaft  
 Deutsche Spiegelglas-Aktien-Gesellschaft  
 Deutsche Tafelglas Aktiengesellschaft DETAG  
 Deutsche Treuhand-Gesellschaft

Deutsche Werft Aktiengesellschaft  
 Didier-Werke Aktiengesellschaft  
 Dittmann & Neuhaus Aktiengesellschaft  
 Doornkaat Aktiengesellschaft  
 Dortmunder Actien-Brauerei  
 Dortmunder Stifts-Brauerei Carl Funke  
 Aktiengesellschaft  
 Dortmund-Hürder Hüttenunion  
 Aktiengesellschaft  
 Düsseldorfer Eisenhüttengesellschaft  
 Dyckerhoff Zementwerke Aktiengesellschaft  
 Eichbaum-Werger-Brauereien  
 Aktiengesellschaft  
 Elektrizitäts-Lieferungs-Gesellschaft  
 Essener Aktien-Brauerei Carl Funke  
 Aktiengesellschaft  
 Farbenfabriken Bayer Aktiengesellschaft  
 Farbwerke Hoechst Aktiengesellschaft  
 vormals Meister Lucius & Brüning  
 Frankfurter Hypothekenbank  
 Geestemünder Bank  
 Gerling-Konzern Allgemeine Versicherungs-  
 Aktiengesellschaft  
 Girmes-Werke Aktiengesellschaft  
 Glashütte Heilbronn Aktiengesellschaft  
 Glas- und Spiegel-Manufactur Aktien-  
 Gesellschaft  
 HAG Aktiengesellschaft  
 Handelsbank in Lübeck  
 Hannoversche Papierfabriken Alfeld-Gronau  
 vormals Gebr. Woge  
 Herkulesbrauerei Aktiengesellschaft  
 Fr. Hesser Maschinenfabrik-Aktiengesellschaft  
 Hildesheimer Aktienbrauerei  
 Hoffmann's Stärkefabriken Aktiengesellschaft  
 Philipp Holzmann Aktiengesellschaft  
 Hüttenwerk Oberhausen Aktiengesellschaft  
 Hüttenwerke Kayser Aktiengesellschaft  
 Ilse Bergbau-Aktiengesellschaft  
 Industriekreditbank Aktiengesellschaft  
 Jute-Spinnerei und Weberei Kassel  
 Kabelwerk Rheydt Aktien-Gesellschaft  
 Kali-Chemie Aktiengesellschaft  
 Kammerich-Werke Aktiengesellschaft  
 Kammgarnspinnerei Kaiserslautern  
 Rudolph Karstadt Aktiengesellschaft

Kaufhof Aktiengesellschaft	Phoenix-Rheinrohr Aktiengesellschaft
»KIERAMAG« Keramische Werke	Vereinigte Hütten- und Röhrenwerke
Aktiengesellschaft	Pintsch Bamag Aktiengesellschaft
Klein, Schanzlin & Becker Aktiengesellschaft	Poppe & Wirth Aktiengesellschaft
Klößner-Bergbau Königsborn-Werne	Portland-Cementfabrik Germania
Aktiengesellschaft	Aktiengesellschaft
Klößner-Werke Aktiengesellschaft	Portland-Zementwerke Heidelberg
Kölner Bürgergesellschaft Aktiengesellschaft	Aktiengesellschaft
Kölnische Rückversicherungs-Gesellschaft	Porzellanfabrik Kahla
Rudolph Koepp & Co. Chemische Fabrik	F. Reichelt Aktiengesellschaft
Aktiengesellschaft	Reichhold Chemie Aktiengesellschaft
Kronprinz Aktiengesellschaft	Rheinischer Maschinenfabrik Windhoff
F. Küppersbusch & Söhne Aktiengesellschaft	Aktien-Gesellschaft
Chr. Adt. Kupferberg & Co. Kommandit-	Rheinisch-Westfälisches Elektrizitätswerk
Gesellschaft auf Aktien	Aktiengesellschaft
Magdeburger Feuerversicherungs-Gesellschaft	Rheinische Elektrizitäts-Aktiengesellschaft
Mainzer Aktien-Bierbrauerei	Rheinische Hypothekbank
Mannesmann Aktiengesellschaft	Rheinische Stahlwerke
Mannheimer Versicherungsgesellschaft	Rheinmetall Berlin Aktiengesellschaft
Marienberger Mosaikplattenfabrik	RHENAG Rheinische Energie Aktiengesellschaft
Aktiengesellschaft	Ruberoidwerke Aktien Gesellschaft
Maschinenfabrik Buckau R. Wolf	Ruhrstahl Aktiengesellschaft
Aktiengesellschaft	»Sachtleben« Aktiengesellschaft für Bergbau
Maschinenfabrik Fahr Aktiengesellschaft	und chemische Industrie
Maschinenfabrik Moenus Aktiengesellschaft	Salamander Aktiengesellschaft
Maschinenfabrik Weingarten Aktiengesellschaft	Saline Lüneburg und Chemische Fabrik
Metallgesellschaft Aktiengesellschaft	Aktiengesellschaft
Metall- und Lackierwarenfabrik	Sartorius-Werke (und vormals Göttinger
Aktiengesellschaft	Präzisionswaagenfabrik G.m.b.H.)
J. F. Müller & Sohn Aktien-Gesellschaft	Aktiengesellschaft
Niederrheinische Bergwerks-Aktiengesellschaft	Schiffshypothekbank zu Lübeck
Niederrheinische Hütte Aktiengesellschaft	Aktiengesellschaft
Norddeutsche Kundenkreditbank	Benno Schilde Maschinenbau-Aktiengesellschaft
Aktiengesellschaft	Schlegel-Scharpenseel-Brauerei
Nord-Deutsche Lebensversicherungs-	Aktiengesellschaft
Aktiengesellschaft	Schlesische Aktiengesellschaft für Bergbau
Norddeutsche Lederwerke Aktiengesellschaft	und Zinkhüttenbetrieb
Norddeutsche Portland-Cementfabriken	Schnellpressenfabrik Aktiengesellschaft
Aktiengesellschaft	Heidelberg
Orenstein-Koppel und Lübecker Maschinenbau	Schoeller'sche Kammgarnspinnerei Eitorf,
Aktiengesellschaft	Aktiengesellschaft
Papierfabrik Baienfurt Aktiengesellschaft	Hermann Schött Aktiengesellschaft
Parkbrauerei Aktiengesellschaft Pirmasens-	Schuhfabrik Manz Aktiengesellschaft
Zweibrücken	Siemens & Halske Aktiengesellschaft
G. M. Pfaff Aktiengesellschaft	Siemens-Reiniger-Werke Aktiengesellschaft
Phoenix Gummiwerke Aktiengesellschaft	Sinalco Aktiengesellschaft

Spinnerei Atzenbach Aktiengesellschaft  
 Spinnerei und Webereien Zell-Schönau Aktien-  
 gesellschaft  
 Spinnerei und Weberei Pfersee  
 Steinkohlenbergwerke Mathias Stinnes  
 Aktiengesellschaft  
 Steinkohlenbergwerk Westfalen  
 Aktiengesellschaft  
 Strabag Bau-Aktiengesellschaft  
 Stuttgarter Hofbräu Aktiengesellschaft  
 Süddeutsche Zucker-Aktiengesellschaft  
 Thüringer Gasgesellschaft  
 Thüringische Zellwolle Aktiengesellschaft  
 August Thyssen-Hütte Aktiengesellschaft  
 Transatlantische Versicherungs-Aktiengesell-  
 schaft  
 TRITON-BELCO Aktiengesellschaft

Tuchfabrik Lörrach Aktiengesellschaft  
 Überlandwerk Oberfranken Aktiengesellschaft  
 Vereinigte Altenburger und Stralsunder  
 Spielkarten-Fabriken Aktiengesellschaft  
 Vereinigte Deutsche Metallwerke  
 Aktiengesellschaft  
 Vereinigte Glanzstoff-Fabriken  
 Aktiengesellschaft  
 Joseph Vögele Aktiengesellschaft  
 Wasserwerk für das nördliche westfälische  
 Kohlenrevier  
 Westfalenbank Aktiengesellschaft  
 Westfalia Dinnendahl Gröppel Aktiengesellschaft  
 Württembergische Feuerversicherung,  
 Aktiengesellschaft in Stuttgart  
 Württembergische Metallwarenfabrik  
 Zellstofffabrik Waldhof

#### *Foreign Shares*

Banque de Paris et des Pays-Bas  
 FIAT Società per Azioni  
 MONTECATINI Società Generale per  
 l'Industria Mineraria e Chimica Anonima  
 N. V. Internationale Beleggings Unie  
 »INTERUNIE«

PIRELLI Società per Azioni  
 Société Anonyme des Forges et Acieries du Nord  
 et de l'Est  
 Unilever N. V.

## DISTRICT ADVISORY BOARDS

### ADVISORY BOARD OF BADEN-PFALZ (BADEN-PALATINATE)

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- Dr. FRIEDRICH DORN, Chairman of the Board of Managers, Zellstofffabrik Waldhof, Mannheim
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- FRITZ HÄCKER, Chairman of the Board of Managers, Gesellschaft für Spinnerei und Weberei, Ettlingen/Baden
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- LUDWIG HUMMEL, Owner of Messrs. Wilhelm Wolff, Metallwarenfabrik, Pforzheim
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- Dr.-Ing. E. h. Dr. rer. nat. h. c. ALEX MÖLLER, Chairman of the Board of Managers, Karlsruher Lebensversicherung AG, Karlsruhe/Baden
- Dr. KONRAD PIATSCHECK, Member of the Board of Managers, Süddeutsche Zucker-Aktiengesellschaft, Mannheim, and General Manager, Ilse Bergbau Aktiengesellschaft, Köln (Cologne)
- Dr. KURT RASCHIG, Partner and Manager of Dr. F. Raschig GmbH, Ludwigshafen/Rhein
- GUSTAV RHEINBERGER, Chairman of the Board of Managers, Eduard Rheinberger AG, Pirmasens
- Dr. ERNST RÖCHLING, Managing Director, Röchling'sche Eisen- und Stahlwerke GmbH, Völklingen/Saar

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 Dr. med. h. c. Dr. phil. h. c. FERDINAND SPRINGER, Owner of the Springer-Verlag oHG, Heidelberg  
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 Dr. NIKOLAUS STUCKMANN, Member of the Board of Managers, Handel Schiffahrts-Aktiengesellschaft, Mannheim  
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 THEODOR DIRKSEN, Member of the Board of Managers, Süddeutsche Kalkstickstoffwerke AG, Trostberg  
 HERMANN ENZENSBERGER, Member of the Board of Managers, Bayerische Elektrizitäts-Werke, München (Munich)  
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 Dr.-Ing. RUDOLF KREMP, Member of the Board of Managers, AGFA Aktiengesellschaft, Leverkusen, München (Munich)  
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Dr. HANNS SEIDEL, Ministerpräsident a. D., München (Munich)

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HELMUT SPIECKER, General Manager, Siemens & Halske AG and Siemens-Schuckertwerke AG, München (Munich)

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

Dr. rer. pol. h. c. HEINRICH SCHINDHELM, Deputy Chairman of the Board of Directors, Porzellanfabrik Kahla, Schönwald, Weissenbrunn über Kronach/Oberfranken

WILHELM TAFEL, Chairman of the Board of Managers, Kabel- und Metallwerke Neumeyer AG, Nürnberg

Dipl.-Ing. GEORG THOMA, Chairman of the Board of Managers, Leonische Drahtwerke AG, Nürnberg

Dr. HERMANN THOMA, Member of the Board of Managers, Schubert & Salzer Maschinenfabrik AG, Ingolstadt

CHRISTOF FREIHERR VON TUCHER, General Manager, Freiherrlich von Tucher'sche Brauerei AG, Nürnberg

JOACHIM VIELMETTER, Partner of Knorr-Bremse KG, Berlin-München, and Managing Director, Knorr-Bremse GmbH München, München (Munich)

Dr. EBERHARD WURSTER, Member of the Board of Managers, Mech. Baumwoll-Spinnerei & Weberei Bayreuth, Bayreuth

CURT M. ZECHBAUER, Owner of Messrs. Mayser's Hutfabrik, Ulm; Messrs. Mayser-Milz & Cie., Lindenberg; J. A. Seidl, München (Munich), and Messrs. Max Zechbauer, Tabakwaren-Gross- und Einzelhandel, München (Munich)



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WALTHER BRESGES, Partner and Chief Manager of Messrs. A. Bresges, Rheydt (until May 4th, 1961)  
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Söhne Maschinenfabrik, and the Industrie-Compagnie Kleinewefers Konstruktions- u. Handels-  
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<i>Brazil:</i>	São Paulo and Rio de Janeiro	<i>Middle East:</i>	Cairo (UAR/Egypt)
<i>Chile:</i>	Santiago	<i>Turkey:</i>	Istanbul-Beyoglu
		<i>Venezuela:</i>	Caracas

## DEVELOPMENT OF BALANCE SHEET FIGURES

— in mil.

	31. 12. 1960	31. 12. 1959	31. 12. 1958
<b>ASSETS</b>			
Cash Reserve .....	1 389	1 009	953
Balances at Credit Institutions ( <i>Nostro Balances</i> ) .....	447	549	746
Bills of Exchange .....	2 109	2 172	2 041
Treasury Bills and Non-Interest-Bearing Treasury Bonds .....	482	320	406
Medium Term Interest-Bearing Notes .....	98	395	16
Securities .....	942	1 058	787
Equalisation and Covering Claims .....	501	502	506
Holdings in Syndicate .....	223	188	127
Debtors .....	4 230	3 533	2 829
Long-Term Lendings .....	434	390	368
Loans on a Trust Basis at Third Party Risk .....	64	60	66
Participations .....	80	67	62
Real Estate and Buildings .....	154	149	142
Office Furniture and Equipment .....	—	—	—
Other Assets .....	69	82	62
<b>BALANCE SHEET TOTAL</b>	<b>11 222</b>	<b>10 474</b>	<b>9 111</b>
<b>LIABILITIES</b>			
Deposits .....	9 904	9 288	7 874
of which			
<i>Sight Deposits</i> .....	4 776	4 607	3 991
<i>Time Deposits</i> .....	2 928	2 767	2 456
<i>Savings Deposits</i> .....	2 200	1 914	1 427
Borrowed Funds .....	16	16	76
Own Acceptances and Promissory Notes .....	51	56	25
Loans taken at Long Term .....	299	257	312
Loans on a Trust Basis at Third Party Risk .....	64	60	66
Capital and Reserves .....	550	500	465
Reserves for Special Purposes ( <i>including Pensions and Taxes</i> ) .....	281	219	206
Other Liabilities .....	17	38	52
Profit .....	40	40	35
<b>BALANCE SHEET TOTAL</b>	<b>11 222</b>	<b>10 474</b>	<b>9 111</b>
Liabilities arising from Guarantees .....	1 473	1 326	1 213
Endorsement Liabilities .....	167	133	74
Dividend .....	16%	16%	14%



LES from 1st January, 1952 to 31st December, 1960

lion DM -

31. 12. 1957	31. 12. 1956	31. 12. 1955	31. 12. 1954	31. 12. 1953	31. 12. 1952	1. 1. 1952
894	699	557	620	518	465	417
318	341	386	430	306	222	308
1 973	1 897	1 451	1 495	1 270	1 032	598
456	54	1	31	38	7	64
—	—	—	—	—	—	—
568	512	491	366	222	78	60
493	476	472	436	432	418	417
174	173	125	50	16	10	3
2 781	2 728	2 489	2 313	2 003	1 753	1 497
375	423	451	457	393	292	232
78	87	89	89	76	66	46
58	54	43	28	17	13	9
134	117	103	93	83	73	60
—	—	—	8	15	17	20
55	60	67	57	42	42	27
8 357	7 621	6 725	6 473	5 431	4 488	3 758
7 124	6 354	5 605	5 442	4 483	3 627	2 912
3 539	3 137	2 985	2 910	2 210	1 976	1 921
2 434	2 253	1 690	1 773	1 789	1 340	794
1 151	964	930	759	484	311	197
160	161	97	96	105	125	137
15	15	17	12	18	42	119
338	387	370	361	311	229	191
78	87	89	89	76	66	46
380	350	275	200	185	175	141
202	209	231	207	221	194	189
35	33	25	57	23	24	23
25	25	16	9	9	6	—
8 357	7 621	6 725	6 473	5 431	4 488	3 758
1 338	816	777	644	583	575	461
138	317	792	544	456	571	794
12 %	12 %	10 %	9 %	8,5 %	6 %	—

*With the compliments  
of the Board of General Managers of the*

**DEUTSCHE BANK**

AKTIENGESELLSCHAFT

DUSSELDORF · FRANKFURT (MAIN) · HAMBURG