

DEUTSCHE BANK

AKTIENGESELLSCHAFT

REPORT *for the Year 1962*

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IN MEMORIAM

On Dezember 14th, 1962

Dr WALTER TRON,

Member of our Board of Managing Directors, passed
away unexpectedly at the age of 63.

In Dr Tron we have lost a man who was an example
to all in his sense of responsibility and outstanding
human qualities.

For almost 40 years he devoted his efforts to our Bank
and through his profound knowledge contributed de-
cisively to its development.

The memory of Dr Walter Tron will live on in our Bank.

IN MEMORIAM

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

ROBERT LEICHT

*Member of the Board of Managing Directors,
Brauerei Rob. Leicht AG, Stuttgart-Vaihingen*

Kommerzienrat FRANZ SCHIELE

*Partner and Managing Director of the Schiele-Industriewerke GmbH,
Hornberg|Schwarzwaldbahn*

Dr.-Ing. E. h. GÜNTHER SCHLICHT

*Chairman of the Board of Managing Directors,
Deutsche Erdöl-AG, Hamburg*

CURT WIENANDS

*Deputy Chairman of the Supervisory Board,
Pongs & Zahn AG, Viersen|Rhld.*

Dr. EBERHARD WURSTER

*Chairman of the Supervisory Board,
Mech. Baumwoll-Spinnerei & Weberei Bayreuth, München*

Dr. WILHELM ZUTT

Lawyer, Mannheim

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

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

RICHARD AHLBORN, Düsseldorf	HORST MEIERJOHANN, Bielefeld
RUDOLF ALBERT, Köln	EVELYN MELCHES, Duisburg
KARL-HEINZ BARDENHEUER, Bad Godesberg	GERHARD MILSCH, Frankfurt
HELMUT BINSAU, Bremen	FRITZ MÜLLER, Düsseldorf
HEINRICH BOLLMANN, Braunschweig	WALTER MÜLLER, Hameln
FRIEDA BRUNNE, Barmen	LUDWIG NEUBIG, München
BERTHOLD CASTELL, Lörrach	FRITZ NEUFELD, München
KONRAD ERB, Wuppertal	GERHARD POLFERS, Frankfurt
JULIUS ERDMANN, Hamburg	JOHANN PRÜSER, Bremen
ALFRED FEULNER, Frankfurt	THEODOR RASPEL, Düsseldorf
OTTO FURCH, Hannover	STEPHANIE RENNER, Ebingen
WILHELM GEHRS, Celle	HERMANN SAPEL, Villingen
FRITZ GÖHRS, Bremen	GUSTAV SCHEFFEL, Ludwigshafen
HILDEGARD GROSSE, Frankfurt	FRANZ SCHNOPP, Frankfurt
KARL HÄRTER, Darmstadt	PAUL SCHÖLZEL, Solingen
HEINZ HALFMANN, Mönchengladbach	WALDEMAR SCHUCHT, Düsseldorf
JOHANNES HEGENER, München	GERHARD SCHULTE, Düsseldorf
WILHELM HOCH, Mülheim	WILLI STANZICK, Düsseldorf
KARL HORN, Opladen	RICHARD TISCHLER, Frankfurt
HANS JAHN, Düsseldorf	WILHELM VOLLMER, Offenburg
MAX KLEIN, Kassel	JOHANN WALIGORA, Dortmund
FRIEDRICH KLEINDIEK, Mülheim	ERWIN WEISS, Stuttgart
WILHELM LORENZEN, Hamburg	HEINRICH WENZLAU, Bonn
	KARL WITTKE, Hannover

Moreover, we are grieved at the death of 217 retired employees
of our bank.

We shall always honour the memory of the deceased.

AGENDA
for the
ORDINARY ANNUAL MEETING

*to be held in the Robert-Schumann Hall
at 4, Ehrenhof, Düsseldorf at 11 o'clock on
Wednesday May 8, 1963*

I

To receive the Annual Statement of Accounts and Report for the year 1962,
together with the Report of the Supervisory Board
To establish the Annual Statement of Accounts

2

To resolve as to the appropriation of Profit

3

To resolve as to granting the Board of Managing Directors and the Supervisory
Board a discharge from liability for the year 1962

4

To elect the Auditor for the year 1963

SUPERVISORY BOARD

- ERICH BECHTOLF, Hamburg, *Chairman*
Dr. ADOLF LOHSE, München, *Deputy Chairman*
Dr. CLEMENS PLASSMANN, Düsseldorf, *Deputy Chairman*
KURT BEINDORFF, Hannover
Dr.-Ing. Dr.-Ing. E. h. KONRAD ENDE, Salzgitter-Drütte
RICHARD FREUDENBERG, Weinheim/Bergstrasse
Dr. WALTHER GASE, Köln
Dr. HUGO GRIEBEL, Hamburg (since May 3, 1962)
RICHARD C. GÜTERMANN, Gutach/Breisgau
ALFRED HAASE, München (since May 3, 1962)
Dr. KURT HANSEN, Leverkusen (since May 3, 1962)
Dr.-Ing. E. h. FRANZ HELLBERG, Köln
HERMANN HELMS, Bremen
Dr. KONRAD HENKEL, Düsseldorf (since May 3, 1962)
Dr. GÜNTER HENLE, Duisburg
Baurat h. c. Dipl.-Ing. WALTER HITZINGER, Stuttgart-Untertürkheim (since May 3, 1962)
PAUL HOFMEISTER, Hamburg (since May 3, 1962)
MAX HOSEIT, Essen
Dr. Dr.-Ing. E. h. FRITZ KÖNECKE, Stuttgart (until May 3, 1962)
Dr.-Ing. Dr.-Ing. E. h. HEINRICH KÜPPENBENDER, Oberkochen/Württemberg (since May 3, 1962)
HANS L. MERKLE, Stuttgart
BERNHARD H. NIEHUES, Nordhorn
Dr.-Ing. E. h. WILLY OCHEL, Dortmund
Dipl.-Ing. ALBERT VON OSTERMANN, Salach/Württemberg
ERNST LA PIERRE, Hamburg (until May 3, 1962)
Dr.-Ing. E. h. HANS REUTER, Duisburg
KARL SCHIRNER, Freiburg/Breisgau (until May 3, 1962)
RUDOLF SCHLENKER, Hamburg (since May 3, 1962)
Dr.-Ing. E. h. ERNST VON SIEMENS, München
WERNER SÖHNGEN, Essen
Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld

CASIMIR PRINZ WITTGENSTEIN, Frankfurt/Main

OTTO WOLFF VON AMERONGEN, Köln

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

Dr. h. c. WILHELM ZANGEN, Düsseldorf

As Representatives of the Staff:

OTTO ALTENDORF, Bielefeld (until May 3, 1962)

HERIBERT BIEKERT, Freiburg/Breisgau (since May 3, 1962)

PAUL ERNST BOHN, Hamburg (until May 3, 1962)

HEINRICH BRAUN, Frankfurt/Main

HANS HELMUT BUCHNER, Mainz

HEINZ DIEFENDAHL, Duisburg (since May 3, 1962)

BERNHARD DREWITZ, Berlin

JOACHIM FELDMANN, Düsseldorf (until May 3, 1962)

EDMUND HERBST, Hamburg (until May 3, 1962)

MARGARETE KLEIN, Düsseldorf (until May 3, 1962)

ALFRED KISTENMACHER, Hamburg (since May 3, 1962)

HANS KLINGEL, Frankfurt/Main (since May 3, 1962)

HEINRICH KUSS, Köln (until May 3, 1962)

WERNER LEO, Düsseldorf (since May 3, 1962)

ADOLF MARIN, Hamburg (since May 3, 1962)

RÜDIGER MATHY, Braunschweig (since May 3, 1962)

HANNS MEILLER, Frankfurt/Main (until May 3, 1962)

WERNER MUTHMANN, Wuppertal-Elberfeld (until May 3, 1962)

ALBRECHT PAECHTER, Stuttgart

ARTHUR RIESTER, Littenweiler/Breisgau (until May 3, 1962)

KÄTHE SCHMITZ-KARHOFF, Köln (since May 3, 1962)

HUGO SCHÜRHOFF, Hagen/Westfalen (until May 3, 1962)

HANS STEINACKER, München (since May 3, 1962)

PAULA STENGER Stuttgart (until May 3, 1962)

LUDWIG STIFTER, München (until May 3, 1962)

FELIX IN DER WEIDE, Düsseldorf (since May 3, 1962)

ANNA WIEMANN, Aachen (since May 3, 1962)

GERHARD ZIETSCH, Mannheim (since May 3, 1962)

BOARD OF MANAGING DIRECTORS

HERMANN J. ABS

Dr HANS FEITH

FRITZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

Dr WALTER TRON († Dec. 14, 1962)

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTIN

DÜSSELDORF CENTRAL OFFICE

MANAGERS WITH GENERAL POWERS

for the Düsseldorf Central Office area

Dr ANDREAS KLEFFEL

PAUL PASLAT

CENTRAL OFFICE MANAGERS

ERICH BINDERT

ALFRED JÄHRIG

Dr WALTER OBERMÜLLER, *Syndic*

ALBERT GUCHT

Dr SIEGFRIED JENSEN

HANS-OTTO THIERBACH

HANS MUTH

MANAGERS OF THE REGIONAL HEAD BRANCHES

Aachen	WILHELM HAHM	Köln	Dr FRANZ VON BITTER
	AUGUST KOENEMANN		Dr F. WILHELM CHRISTIANS
Bielefeld	ANTON HELLHAKE		Dr ERNST HOPPE
	KURT LANDGRAF		PAUL HUSMANN
Dortmund	Dr WOLFGANG DIESEL	Krefeld	HEINRICH FRANKEN
	ALFRED FEIGE		WILLY SCHAUER
	Dr HARRY LEIHENER	Münster	WALTER SPRINGER
Düsseldorf	Dr HERBERT DICKE		FRIEDRICH STÄHLER
	WALTER KARKLINAT	Siegen	RUDOLF PLAAS
	EBERHARD CL. FRHR. VON OSTMAN		WERNER VOIGT
Duisburg	GEORG JANSSEN	Wuppertal	Dr WALTER BARKHAUSEN
	GERHARD KELLERT		HERBERT FREUDENBERG
Essen	Dr MAX LUDWIG ROHDE		HANS W. STAHL
	GEORG WIEGMINK		HANN S WALTER

FRANKFURT CENTRAL OFFICE

MANAGERS WITH GENERAL POWERS

for the Frankfurt Central Office area

Dr JOSEF BOGNER

Dr OTTO G. PIRKHAM

Dr PAUL KREBS

MAX WALTHER

CENTRAL OFFICE MANAGERS

HANS DENNERLEIN

ULRICH NELTE

KURT H. STAHL

WILHELM EILERS

MARTIN ROSENBROCK

Dr KURT WINDEN, *Syndic*

ERNST LEDERER

Dr GEORG SIARA

WILHELM HUGO WITT

ALFRED MOOS

EUGEN WÖRNER

MANAGERS OF THE REGIONAL HEAD BRANCHES

Frankfurt/Main

HERMANN KOENIGS

München

Dr JOSEF BOGNER

HERMANN KÜBEL

Dr ROBERT EHRET

RICHARD LADENBURG

HANS FRINGS

GOTTFRIED MICHELMANN

Dr SIEGFRIED GROPPER

Freiburg/Breisgau

Dr E. A. VON LEWINSKI

Dr HAMILKAR HOFMANN

HEINZ QUESTER

RUDOLF RICHTER

FRITZ-FELIX VON SEUBERT

Stuttgart

Dr JOACHIM BORCHART

Mainz

HEINZ KLEIN

ERHARD ELGER

Dr HANS PÜTZ

PAUL LEICHERT

Mannheim

BERNHARD AHLEMANN

WILHELM LAURE

ERNST H. PLESSER

HEINZ G. ROTHENBÜCHER

OSKAR VOGEL

HAMBURG CENTRAL OFFICE

MANAGERS WITH GENERAL POWERS

for the Hamburg Central Office area

Dr JOHANNES FESKE

ERNST FREIER

CENTRAL OFFICE MANAGERS

Dr WALTER CRÜGER

Dr PAUL WITTING

ALBERT NIEMANN

HANS WOYDT

WALTER WERNICKE

MANAGERS OF THE REGIONAL HEAD BRANCHES

Braunschweig	ERICH OSTERKAMP	Hannover	Dr WERNER ANDERS
	HANS WITSCHER		HANS-KURT SCHERER
Bremen	ROLF HANSEN	Osnabrück	Dr WERNER SELL
Hamburg	HEINZ ARNAL		ULRICH STUCKE
	Dr JOHANNES FESKE		
	ERNST FREIER		
	Dr HANS LEIBKUTSCH		
	FRANZ SCHMIDT		
	WALTER WERNICKE		
	HANS WOYDT		

REPORT PRESENTED BY THE BOARD OF MANAGING DIRECTORS

I

During the year under review, the West German economy expanded at a slower pace than in the years of reconstruction following World War II; gross national product showed a real increase of 4.1 per cent and industrial output rose by 4.6 per cent. The divergent trends evident in the overall development above all were reflected in the declining share of the capital goods industry in total output. In some sectors, the increasing shortage of domestic labour and reduced working hours could not be offset by rationalization measures and additional foreign workers.

Investments generally remained on a high level, although in some cases they became more difficult to finance due to a reduction in earnings. Retained profits dropped about one-sixth below the preceding year's figure, and if this trend persists, self-financing will become inadequate. Neither credit institutions nor the capital market would be able to provide fully adequate compensation for this deficiency, particularly since German enterprises frequently have to bear a heavier financial burden than their counterparts in other countries. The disadvantage that in the Federal Republic depreciation allowances for tax purposes generally lag behind actual requirements is of even greater consequence under present circumstances.

Despite the slower rate of expansion and a slight decrease in overall utilization of capacities, industry must continue to invest on a large scale if it is to remain competitive. Thus, now even more than in the past, due consideration should be given to the fact that labour has become scarce and expensive. Moreover, large investments will become necessary as a consequence of changing market conditions resulting from the development of the Common Market and the increased exchange of goods with other countries.

Although the situation has become more difficult, our observations disclose that businessmen generally appraise the future with confidence. There is no question of pessimism in regard to future economic trends although doubts are occasionally voiced as to whether the present high level of economic activity will last. Sound forecasts with regard to the overall trend or to specific branches of industry appear more difficult today than ever. It is essential, however, that the optimistic attitude of business, which provided the basis for so many of our accomplishments in the past, continues to prevail. This aspect also deserves consideration in economic and financial policy. Under present circumstances, tax increases, for instance, could have lasting detrimental effects on the capacity and readiness of entrepreneurs to invest. Efforts

required to maintain monetary stability must not counteract entrepreneurial activity. General measures to stimulate the economy, on the other hand, do not appear necessary at this time.

Indications are that economic growth during the current year will be about equal to progress made in 1962. After the extraordinary expansion of the past years – from 1950 to 1962 industrial production rose by about 9 per cent on an annual average – this would be a satisfactory achievement. In a number of sectors, productive facilities still appear sufficiently flexible, despite the shortage of labour, to meet an increase in demand without a simultaneous rise in prices. At present, a vigorous expansion of the economy as a whole, however, would probably be possible only at the cost of a marked deterioration of monetary stability.

The fact that public authorities give only insufficient consideration to current market conditions when placing their orders, still constitutes an element of danger for monetary stability. A greater degree of flexibility in this respect would, in our opinion, be more conducive to achieving equable economic development than attempts to influence the economy by sporadic modifications of the tax laws. It is difficult to find the right timing and appropriate dosage for such manipulations. In regard to the building sector, we consider restricting subsidies to an extent actually warranted from a social viewpoint to be a correct course of action, not however, measures impeding private initiative. Capital and interest subsidies should benefit only those housing projects the owners or tenants of which are expected to remain in relatively low income brackets permanently. A decrease in subsidies considerably exceeding similar measures taken so far – and that not only in the housing sector – could also contribute to avoiding tax increases.

The change in the West German balance of payments, which had already become evident in 1961, continued in the year under review. While imports rose by more than 10 per cent compared with 1961, exports increased by only just under 4 per cent. The export surplus amounted to DM 3.5 billion*), a drop of 47 per cent below the comparable figure of the previous year. Since the second half of 1961, foreign trade surpluses have no longer sufficed to offset the deficit in long-term capital transactions (including transfer payments) as well as the balance of service transactions which has also become adverse in the meantime. In commercial service transactions, a deficit of far more than DM 5 billion was registered in the year under review. The 1962 deficit in the basic balance of payments amounted to almost DM 1.3 billion. It may increase even further, especially since the adverse balance in tourist trade, remittances effected by foreign workers, and the transfer of earnings out of foreign investments in the Federal Republic will probably continue to rise.

There is no reason for immediate concern about the West German balance of payments. If, however, the Federal Republic is to maintain an adequate share in international capital transactions, our export surplus must not be allowed to continue developing as it did during the last 18 months. Consequently, strengthening the German economy to meet international competition is of utmost importance. As experience has shown, it is hard to restore international competitiveness, once it has been seriously impaired. The discrepancy between wage increases and gains in productivity, which had been quite alarming in the last two years, has recently shown a slight decrease. However, the existing disparity still endangers the efficiency of the German economy.

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

An increase in German investments abroad, including those in developing countries, remains desirable even if a temporary shortage in current foreign exchange receipts should make it impossible to achieve full equilibrium of the net foreign exchange balance. Efforts to stimulate private capital exports within economically sound limits, to relieve the tax burden on foreign investments as well as to improve protection of investments abroad against political risks through international agreements should certainly be continued. In this process we consider close cooperation with developing countries in the fields of human and political relations as well as technical aid to be at least as important as increased financial transactions; chronologically, cooperation of this type will often deserve priority.

German capital contributions to developing countries out of public funds, which reached a total of almost DM 12 billion in the period from 1950 to 1962, compare favourably with those of other countries. Outside of Germany, we occasionally find insufficient appreciation of the fact that the taxpayer's burden in the Federal Republic is by no means less than in any other country of comparable economic strength and that exceptional demands – resulting from the last war and its consequences – are still being made on the financial capacity of the German economy.

As far as a liberal policy towards capital imports is concerned, the prevailing attitude of many countries still leaves something to be desired. Foreign capital investments in the Federal Republic can be assessed at about eight times those of West Germany abroad. We are of the opinion that a gradual approximation of this ratio would be in the interest of both Germany and the other countries of the world. This does not mean, however, that restrictive measures should be considered by the Federal Republic. Here again it is essential that obstacles to international capital movements be removed. Such liberalization coupled with an outward looking policy in general also appears to be a proper course for the European Economic Community.

In the year under review, real capital formation in the Federal Republic was about 7 per cent higher than in 1961. While entrepreneurial wealth formation declined, savings of private households were higher. Savings deposits of private individuals alone rose by about DM 8 billion in 1962, i. e., 15 per cent. Of this total, savings deposits under the Savings Premium Law amounted to DM 1.4 billion. Security purchases by private investors were especially large in 1961 as a consequence of the transfer into private ownership of the Volkswagenwerk. Disregarding this exceptional event, the amount acquired in the year under review was presumably at least as high as in the preceding year; however, the interest of investors – partly due to stock exchange conditions – shifted to fixed-interest-bearing securities. The share of public authorities in total wealth formation increased further in 1962. We hope that the transfer of public property into private ownership will be continued; in our opinion, however, efforts to achieve a broader distribution of capital in the Federal Republic should not only apply to industrial enterprises, but to private house ownership and other forms of investments as well.

Performance on the stock exchange was disappointing. The share price index dropped by about 24 per cent during the year under review. At the close of the year, however, it was still 150 per cent above the level prevailing early in 1958 when prices started their steep ascent. One of the main reasons for the general decline was that future company earnings as well as

prospects for economic growth in general were assessed less favourably on the stock exchange than in previous years. In many instances, however, the aloofness was greater than was justified by actual economic conditions.

Only occasionally were securities sold for reasons of liquidity. The bulk of private security holders remained unaffected by the decline in prices and it became evident that long-term investors are by far in the majority. This especially applies to holders of investment certificates. Due to the decline in share prices, the total value of net assets of all German investment funds decreased; at the same time, however, an additional DM 225 million were invested in these funds. In the second half of the year under review, price determining factors from abroad had less influence on the German stock exchanges than before and purchases of German shares by non-residents exceeded respective sales. In 1962, the volume of foreign shares bought by German residents was again smaller than the volume of German dividend-bearing securities purchased by foreigners. While in past years the average yield of German shares at times had dropped below the international average, this average has been reattained or even exceeded in the meantime. Yields rose from 1.66 per cent in August 1960 to 2.56 per cent at the beginning of 1962 and 3.75 per cent in February 1963. In part, this is attributable to a slight increase in dividends which in the year under review averaged around 13.5 per cent.

Partly as a result of the general trend on the stock exchange, only DM 2.2 billion were raised through the issue of new shares as against DM 3.3 billion in 1961; the average issue price was below that of the preceding year. This development as well as the declining trend of self-financing indicate that the proportion of borrowed funds for the financing of new investments in industry has risen appreciably. In general, we do not yet consider the extent of external financing as alarming. In future, however, even greater significance than hitherto must be attached to an appropriate strengthening of internal capital resources. In 1962, stock dividends distributed under the law concerning capital increases out of company resources amounted to only about DM 142 million (nominal).

At around DM 12 billion, the German bond market registered a post-war sales record in the year under review. Gross placings of fixed-interest-bearing securities rose by about 24 per cent compared to the preceding year. Increased capital resources available on the bond market were in part the result of higher interest payments as well as increased redemptions. At about DM 5.8 billion, funds from these sources exceeded those available in 1961 by more than 25 per cent in the year under review. Largely due to the less favourable terms of issue on the share market, industry made relatively strong demands on the bond market in the amount of more than DM 1 billion. In addition, private notes maintained their significance as an instrument of industrial financing. Public bond placings expanded vigorously and bond market interest remained at about 6 per cent throughout 1962. The steady trend on the bond market was supported by foreign purchases attracted by the high German interest level. There are no indications that a substantial change of bond market interest rates might be expected in the foreseeable future.

In the first months of the current year, stock market and bond market trends were not very different from those prevailing in 1962. Once share prices recover, however, trading interest may be expected to change somewhat again in favour of dividend-bearing securities.

The negotiations on Great Britain's entry into the European Economic Community, which unfortunately have been discontinued for the time being, have shown that the real difficulties are not of an economic nature. It also became evident that British membership need not necessarily result in cooperation within the Community becoming less close. There are still overriding considerations in favour of an early extension of the Common Market and for closer relations with both North America and countries in other parts of the world.

A monetary union, as proposed for the E.E.C., must not be allowed to weaken cooperation on a world-wide scale. Such a union only seems sensible as the final stage of a process of far-reaching harmonization of national economic, social and financial policies. Equal conditions for the maintenance of monetary purchasing power and currency convertibility must exist in all member countries. Only then could a supranational Central Bank and a uniform monetary system operate in such a manner that the danger of inflationary trends or restrictions of money and capital movements need not be feared. This, however, would require a strong supranational government. Under present circumstances and conditions expected to prevail in the foreseeable future, the current system which still delegates a large measure of responsibility to the national Central Banks must be considered appropriate in facilitating the fulfilment of mutual objectives.

II

The Bank's turnover and balance sheet total again rose appreciably by 6.6 per cent and 4.9 per cent, respectively, in 1962, though at a slower pace than a year ago. Earnings did not keep up with this development, and the results of individual departments deviated widely. Credit business expanded by 11 per cent and the Bank's foreign business increased at about the same rate as West German foreign trade. In security transactions, trading in fixed-interest-bearing values increased noticeably. Trading in shares, however, was impaired by the weakness of the West German stock exchanges.

Deposits (excluding banks) rose by DM 720.3 million, or 7.8 per cent.

Growth of deposits:

Sight Deposits	+ DM 209.9 million
Time Deposits	+ DM 115.0 million
Savings Deposits	+ DM 395.4 million
	<u>+ DM 720.3 million</u>

At the same time bank deposits declined by DM 165.5 million. As a result of the increase in non-bank deposits and the decrease in deposits of other banks, total deposits rose by 5 per cent to DM 11.7 billion.

The rising trend of savings deposits was more clearly reflected in the year under review than in the preceding year. In 1961, tax-privileged savings deposits were reduced considerably after the period during which withdrawals of these deposits were blocked had ended; as a result, the 1961 growth rate of total savings deposits had amounted to only 8.3 per cent. In the year under review, such withdrawals were negligible; the increase in our savings deposits recorded last year (16.6 per cent) was twice as high as in 1961. The share of savings deposits in total non-bank deposits rose from just under 26 per cent in 1961 to about 28 per cent in 1962. The steady growth in the percentage of savings in total non-bank deposits, which has been observed for years, reveals a certain structural change in the composition of deposits received. This is a reflex of the fact that the incomes of large segments of the population have been growing steadily for years, that the rate of savings has remained unchanged at a high level, and that the Bank's clientèle comprises people of all strata. Last but not least, the figures reflect the steady and consistent extension of our branch network.

Lending business was brisk. The volume of credits granted rose by DM 885 million as compared to around DM 1 billion in 1961. Thus, on the whole lendings did not expand to the same degree as in the preceding year. At the same time the share of discounted bills in total credits extended, which has been declining for some time, showed an increased downward trend.

Development of lendings in the last two years:

	1962	1961
Discounts	+ DM 119.7 million = 4.7%	+ DM 253.6 million = 11.0%
Advances	+ DM 735.6 million = 15.2%	+ DM 601.0 million = 14.2%
Long-Term Lendings ..	+ DM 29.3 million = 4.8%	+ DM 175.2 million = 40.4%
	<u>+ DM 884.6 million = 11.0%</u>	<u>+ DM 1,029.8 million = 14.8%</u>

During the last five years discounts rose by little more than 25 per cent, while advances doubled in the same period.

In the year under review, requirements of the economy for medium-term credits increased. The Bank was able to meet this growing demand and made the necessary funds available out of the steadily growing volume of savings and time deposits.

Distribution of credits to individual branches of industry did not show any extraordinary changes compared to 1961.

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

	1962	1961
Ironworking, non-ferrous products, iron, steel and metal foundries, mining	6.7%	6.6%
Steel and iron construction, engineering, vehicle and shipbuilding	13.5%	10.9%
Chemical and pharmaceutical industry	3.3%	3.2%
Electrical equipment, precision instruments, optical goods	4.9%	5.8%
Hardware, plastics processing	3.8%	4.0%
Building and wood processing	4.0%	3.8%
Foodstuffs, beverages, and tobacco	4.0%	4.0%
Leather production and processing, footwear	1.1%	1.3%
Textiles and clothing	7.7%	8.2%
Paper	1.6%	1.8%
Miscellaneous industries	3.6%	3.2%
Trade	21.0%	21.1%
Other borrowers (including banks, small personal loans and loans for specified purchases)	24.8%	26.1%
	<u>100.0%</u>	<u>100.0%</u>

By number of contracts, our lendings show the following groupings:

- 95.4 per cent: credits up to DM 20,000.—
- 1.8 per cent: credits from DM 20,000.— up to DM 50,000.—
- 1.0 per cent: credits from DM 50,000.— up to DM 100,000.—
- 1.8 per cent: credits over DM 100,000.—

Business in small personal loans continued to expand vigorously. The total amount of small personal loans granted since this service was introduced in May 1959, exceeded the DM 1 billion mark in the year under review. The average amount of these loans was DM 1,300 as against DM 1,200 in 1961. As in the past, losses were negligible.

Since June 1962, our bank also grants personal loans for specified purchases. This new credit facility serves the financing of private and commercial needs ranging from DM 2,500 to DM 6,000; up to 36 months are allowed for repayment. Small personal loans and loans for specified purchases complement each other in their objectives.

As regards security transactions, trading in shares suffered from the weakness of the German stock exchanges and consequently showed a marked decrease. Holders and new buyers of investment certificates, however, were hardly influenced at all by the downward trend. Sales results, for instance, of the funds INVESTA, INTERVEST, and AKKUMULA issued by the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H. with which we are associated together with other well-known banks and bankers, were entirely satisfactory. Even during the weeks of political tension, no marked inclination to sell was noticeable. On the contrary, in many cases investors took the opportunity to acquire additional certificates at reduced offering prices. The number of INVESTA certificates outstanding rose from 8,735,300 units to 9,367,200 in the year under review. Apparently, by far the greater part of certificate owners view their holdings as a long-term investment. Sales of the INTERVEST Fund increased considerably in 1962. This shows the growing interest of the German public in funds containing foreign securities. Total assets of the three funds of the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H. amounted to DM 636.4 million at the end of last year.

The investment fund for European securities VALEUROP of the »EURALLIANCE« SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S. A., Luxembourg, in which the Bank holds a participation, developed favourably despite the downward trend of quotations on the European stock exchanges. To a large extent, this was due to the wide distribution of the securities portfolio which covers a great many countries and branches of industry. Certificates outstanding increased by around 135,500 to 1.74 million.

Security issuing transactions were also affected by the unfavourable stock market situation. The placing of new shares lagged considerably behind respective figures for the preceding year. Trading in fixed-interest-bearing securities, on the other hand, registered an upswing and the Bank's share in the initial placing of bonds continued to develop favourably. Industrial bond issues were three times as high as in the past year. Several high-interest issues of 1956 were called in or redeemed in the year under review. In most cases the holders were given an option to convert into lower-interest-bearing securities; the majority made use of this offer.

Under the leadership of our bank, a 6½ per cent Loan of the Prefecture of Osaka and the City of Osaka in the amount of DM 100 million was issued in February 1962. This issue is the first Japanese Loan in Germany and the first such loan placed in Europe after the War. The Republic of South Africa was granted a credit of DM 40 million. Trading in foreign securities expanded. Again in 1962 shares of some well-known foreign companies were introduced on German stock exchanges. The number of foreign dividend-bearing securities admitted on German stock exchanges rose to 24, including shares of 3 U. S. companies. Several foreign enterprises the shares of which are quoted in the Federal Republic raised their capital.

New issues and stock exchange introductions of domestic and foreign shares, in which our bank participated, are listed on pages 43-45 of this report. In most of these transactions our bank acted as leader or joint leader.

The Bank's foreign business continued to do well. As a result of increasing orders placed on the part of our domestic customers and the growing volume of business entrusted to us by our foreign correspondents, payments effected through our institution for goods and services continued to rise. The proportion of non-documentary payments in our foreign business continued to increase in the year under review.

Requirements of our domestic customers for short and medium-term credits to finance their foreign trade transactions could again be fully met. Imports for the most part were financed out of our own resources; little use was made of acceptance credit facilities abroad.

As in previous years, our foreign correspondents were granted substantial credit lines in the form of cash advances, acceptance and mail credits. Facilities granted in the form of confirming credits and extending guarantees for foreign account also constituted a substantial portion of our bank's foreign business. On December 31, 1962 drawings on these credit lines were substantially above those at the end of 1961.

Business in gold, foreign exchange, notes and coins expanded vigorously.

In 1962 the Bank increased the number of its foreign agencies by opening a representative office in Tokyo.

Export financing through medium-term and longer-term credits reflected the increasing competition on international markets. In many instances export orders were primarily dependent on the availability of deferred-payment terms. In order to meet increased credit requirements of the exporting industry, the AUSFUHRKREDIT-AKTIENGESSELLSCHAFT raised its credit fund, which is fed by monies from the member banks, by DM 300 million to a total of DM 700 million. This makes it possible to grant credits up to three years for financing the production of export goods and up to five years thereafter for the extension of deferred payments. The so-called financial credits, which as a rule are granted by the KREDITANSTALT FÜR WIEDERAUFBAU, continued to gain in importance. We advised and assisted our customers in the procurement of such credits.

In addition, we again counselled our customers on all problems concerning foreign business especially in regard to investments abroad. In this service our foreign participations proved beneficial. The Bank acquired part interests in two development banks, the BANQUE NATIONALE POUR LE DÉVELOPPEMENT ÉCONOMIQUE, Rabat/Morocco, and the CORPORACION FINANCIERA COLOMBIANA DE DESARROLLO INDUSTRIAL, Bogotá/Colombia. Together with foreign institutions and in cooperation with the governments of the respective African states, the Bank also acquired participations in three other commercial banks: in Gabon (UNION GABONAISE DE BANQUE, Libreville), in Cameroon (SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé), and on the Ivory Coast (SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan).

Within the framework of the development aid programme of the German Government, credit commitments were extended to the development banks in India and Pakistan, the INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD. (ICICI) and the PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD. (PICIC), in which we hold part interests.

III

The number of our employees grew by 2.4 per cent to 21,333 while the volume of work continued to rise unabatedly. As part of our efforts to rationalize operational procedures, several electronic data processing machines were installed in the past financial year. By further increasing mechanization, we hope to be able to cope with an even larger volume of work.

Expanding automation permits us to direct the instruction of our apprentices and junior staff more definitely towards their future professional tasks. Special attention is devoted to the training of responsible young staff members who are qualified to meet growing professional requirements and will justify the confidence of our customers. We provide abundant opportunities for our young employees to enlarge their knowledge and widen their horizons, for example by providing possibilities for them to spend some time with our correspondent banks abroad.

We have again devoted special care to welfare arrangements for our employees, our pensioners and their surviving dependants.

We take this opportunity to thank our staff for their loyal cooperation during the past year.

IV

We should like to submit the following comments on individual items of the Balance Sheet and Profit and Loss Statement.

Balance Sheet Total

In 1962, our *Balance Sheet Total* expanded by DM 620.3 million to DM 13.2 billion; an increase of 4.9 per cent.

Turnover

In line with the further expansion of our business, *turnover* with non-bank customers rose by DM 28.8 billion, or 6.6 per cent, as compared to the preceding year; it totalled DM 464.9 billion.

Liquidity

At DM 1.2 billion, cash on hand, balances with the Deutsche Bundesbank and Postal Cheque Accounts were DM 30.3 million higher on December 31, 1962 than at the end of the previous year. Thus deposits, which increased further, and borrowed funds (Nostro Liabilities) as well as our own acceptances in circulation are covered to the extent of 10.4 per cent.

While the cash ratio remained almost unchanged, overall liquidity decreased slightly compared to the end of 1961, due to the expansion of our lending business. On December 31, 1962, cash assets, sight balances at other credit institutions, holdings of matured bonds, interest and dividend coupons, cheques on other banks, bills of exchange eligible for rediscount by the Deutsche Bundesbank, Treasury Bills, non-interest bearing Treasury Bonds, medium-term interest-bearing notes, and securities eligible for Bundesbank advances covered 40.2 per cent of the above-mentioned liabilities.

Balances at Credit Institutions (Nostro Balances)

At the end of the year, balances with German and foreign credit institutions totalled DM 805 million as against DM 667.8 million at the close of 1961. About 50 per cent of this increment in the amount of DM 137.2 million related to demand deposits kept with our foreign correspondents to an increasing degree in connection with our extensive foreign business.

Bills Discounted, Treasury Bills, and Non-Interest-Bearing Treasury Bonds

On December 31, 1962, bills purchased by the Bank and not yet due on the balance sheet date (discounts) were DM 119.7 million, or 4.7 per cent, above the corresponding figures at the end of 1961; the 1962 total was composed as follows:

Domestic trade bills	DM 2,180.1 million
Foreign trade bills	DM 268.1 million
Other bills (acceptances of other banks, export bills of the AUSFUHRKREDIT-AG, promissory notes, own drawings) ..	DM 239.2 million
	<u>DM 2,687.4 million</u>

Due to rediscounts, our *bill holdings* decreased by DM 148 million as against the preceding year, and amounted to DM 2.1 billion.

Treasury Bills and non-interest-bearing Treasury Bonds decreased by DM 192.7 million to DM 448.4 million; this was partly due to the complete redemption of the non-interest-bearing Treasury Bonds of the Federal Republic of Germany »L«, the so-called »Blessing Assets«, which we had acquired in 1960.

Medium-Term-Interest-Bearing Notes

Investments of liquid assets in *medium-term-interest-bearing notes* with a maximum lifetime of 4 years declined by DM 65.1 million to DM 111.3 million. Almost half of this total comprise issues of the Federal Government, the Federal Railways, and the Federal Postal Administration.

Quoted and Unquoted Investments

The Bank's holdings of *quoted and unquoted investments in securities*, totalling DM 1,087.5 at the close of 1962, increased by DM 98.4 million in the year under review. DM 39.3 million of this increase resulted from the acquisition of fixed-interest-bearing securities, and DM 59.1 million derived from the addition of marketable dividend-bearing securities and other securities. Marketable dividend-bearing securities constituted 4.6 per cent of the balance sheet total. As in the past, these holdings have been assessed according to the minimum value principle.

None of our own shares were held in our portfolio on the balance sheet date.

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

The 3 per cent *Equalization Claims* on Public Authorities (Federal Government and Laender) decreased further by DM 2.6 million to DM 465.5 million. While additions amounted to DM 3.5 million, redemptions totalled DM 6.1 million. Except for a negligible amount, equalization claims have already been entered in the debt books of the individual German Laender, the Federal Government and Berlin. In accordance with legal requirements, these claims were assessed at their face value.

After due allowance for legal redemption, the 4½ per cent interest-bearing *Covering Claims* under Article 11 of the Currency Conversion Compensation Law (Währungsausgleichsgesetz), Article 19 of the Old Savings Law (Altsparengesetz) and Article 252, Par. 4, of the Equalization of Burdens Law (Lastenausgleichsgesetz) have increased by DM 4.7 million to DM 30.5 million.

Equalization and Covering Claims still outstanding account for 3.8 per cent of our balance sheet total.

Consortium Holdings

Due to completion of a number of joint business transactions, our *consortium holdings* dropped by DM 24.5 million to DM 218.8 million.

Detailed information on new consortium holdings in 1962 is given on pages 43-45.

Lendings

The expansion of our credit business for the major part was due to an increase of *advances*, which rose by DM 735.6 million and amounted to DM 5,566.9 million at the end of the year. Industrial enterprises, private individuals and public institutions accounted for DM 4,921.3 million, while DM 645.6 million were outstanding with credit institutions.

Credits in the amount of DM 466.9 million were extended to foreign borrowers.

Small personal loans (PKK) outstanding at the close of 1962 were about 24 per cent higher than a year before.

Medium-term credits for periods from 6 months to 4 years expanded by 27.4 per cent in the period under review.

Long-term lendings rose by 4.8 per cent and reached a total of DM 638.8 million. Half of this amount was financed by borrowing long-term funds, most of which were obtained from the KREDITANSTALT FÜR WIEDERAUFBAU. The funds made available by the KfW were passed on to our customers on the terms fixed by that institution.

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

As usual, provision against all discernible risks in the credit business was made by the formation of reserves and value adjustments.

The following is a breakdown of the credit volume:

	December 31, 1962	December 31, 1961
Discounts*)	DM 2,687.4 million = 30.2%	DM 2,567.7 million = 32.1%
Advances	DM 5,566.9 million = 62.6%	DM 4,831.3 million = 60.3%
Long-Term-Lendings	DM 638.8 million = 7.2%	DM 609.5 million = 7.6%
	<u>DM 8,893.1 million = 100.0%</u>	<u>DM 8,008.5 million = 100.0%</u>

*) Total amount of bills purchased by the Bank
that had not yet matured on the balance sheet date

Loans on a Trust Basis

Loans administered by us on a trust basis rose by DM 11.7 million to DM 88.8 million. This total includes claims in respect of premiums credited under the Savings Premium Law of May 5, 1959.

Investments in Subsidiaries and Associated Companies

This item showed an increase of DM 11.9 million and was entered in the books at DM 108,540,000.— at the end of the year. While additions amounted to DM 11,945,000.—, reductions and depreciation totalled DM 15,000.—. Additions relate to various capital increases of credit institutions, new participations in the founding of SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan/Ivory Coast and the UNION GABONAISE DE BANQUE, Libreville/Gabon, as well as in the BANQUE NATIONALE POUR LE DÉVELOPPEMENT ÉCONOMIQUE, Rabat/Morocco, the CORPORACION FINANCIERA COLOMBIANA DE DESARROLLO INDUSTRIAL, Bogotá/Colombia, and the SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé/Cameroon. In addition, the shares of the RHEINISCHE HYPOTHEKENBANK, Mannheim, which were held in our portfolio until now to a face value of DM 4.0 million, were transferred to the participations account.

At the end of 1962 our participations in associated credit institutions and other enterprises were as follows:

a) German Credit Institutions

- AUSFUHRKREDIT-AKTIENGESELLSCHAFT, Frankfurt (Main)
Capital DM 20.0 million, 50% paid up, our participation 32.9%
- BADISCHE BANK, Karlsruhe
Capital DM 12.0 million, our participation 25%
- BANKHAUS WILH. AHLMANN, Kiel
Capital DM 5,225 million, our participation 95.7%
- BANKHAUS J. WICHELHAUS. P. SOHN A.G., Wuppertal-Elberfeld
Capital DM 3.0 million, our participation 100%
- BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin
Capital 15.0 million, our participation 100%
- DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin and Köln
Capital DM 24.0 million, our participation 25%
- DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H., Frankfurt (Main)
Capital DM 1.2 million, our participation 30%
- DEUTSCHE HYPOTHEKENBANK, Bremen
Capital DM 16.0 million, our participation 25.1%
- DEUTSCHE SCHIFFFAHRTSBANK AKTIENGESELLSCHAFT, Bremen
Capital DM 9.0 million, our participation 25.2%
- DEUTSCHE ÜBERSEEISCHE BANK, Berlin and Hamburg
Capital DM 9.0 million, our participation 52.5%
- FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT, Frankfurt (Main)
Capital DM 3.0 million, our participation 25%

FRANKFURTER HYPOTHEKENBANK, Frankfurt (Main)
 Capital DM 25.0 million, our participation 25 %
 GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M.B.H.,
 Wuppertal-Elberfeld
 Capital DM 12.0 million, our participation 100 %
 HYPOTHEKENBANK IN HAMBURG, Hamburg
 Capital DM 12.0 million, our participation 26.3 %
 PFÄLZISCHE HYPOTHEKENBANK, Ludwigshafen
 Capital DM 12.5 million, our participation 25 %
 PRIVATDISKONT-AKTIENGESELLSCHAFT, Frankfurt (Main)
 Capital DM 5.0 million, 50 % paid up, our participation 12.6 %
 RHEINISCHE HYPOTHEKENBANK, Mannheim
 Capital DM 16.0 million, our participation 25.0 %
 SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken
 Capital DM 8.0 million, our participation 66.6 %
 SCHIFFSHYPOTHEKENBANK ZU LÜBECK AKTIENGESELLSCHAFT, Lübeck
 Capital DM 9.0 million, our participation 27.5 %
 WESTDEUTSCHE BODENKREDITANSTALT, Köln
 Capital DM 10.5 million, our participation 25 %

b) *Foreign Credit Institutions*

BANCO ESPAÑOL EN ALEMANIA S. A., Madrid
 Capital 20.0 million Ptas., our participation 15.0 %
 BANQUE NATIONALE POUR LE DÉVELOPPEMENT ECONOMIQUE,
 Rabat/Morocco
 Capital 30.0 million Dirham, our participation 1.0 %
 CORPORACION FINANCIERA COLOMBIANA DE DESARROLLO INDUSTRIAL,
 Bogotá/Colombia
 Capital 105.8 million Col. Pesos, our participation 0.6 % of which 50 % paid up
 »EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S. A.,
 Luxembourg
 Capital 6.0 million lfrs, our participation 32.7 %
 FOREIGN TRADE BANK OF IRAN, Teheran
 Capital 275.0 million Rials, our participation 14.5 %
 HANDEL-MAATSCHAPPIJ H. ALBERT DE BARY & Co. N. V., Amsterdam
 Capital 15.0 million Fl., our participation 19.9 %
 INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, Teheran
 Capital 400.0 million Rials, our participation 2.3 %
 THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.,
 Bombay
 Capital 50.0 million Rupees, our participation 1.5 %
 THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD.,
 Karachi
 Capital 30.0 million Rupees, our participation 6.7 %
 SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé/Cameroon
 Capital 250.0 million CFA-Francs, our participation 5.0 %

SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan/Ivory Coast

Capital 250.0 million CFA-Francis, 50% paid up, our participation 16.0%

UNION GABONAISE DE BANQUE, Libreville/Gabon

Capital 200,0 million CFA-Francis, 50% paid up, our participation 10.0%

c) Other German Enterprises

HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT

MIT BESCHRÄNKTER HAFTUNG, Frankfurt (Main)

Capital DM 1.0 million, 25 % paid up, our participation 95 %

MATURA VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,
Düsseldorf

Capital DM 0.3 million, our participation 100%

SÜDDEUTSCHE VERMÖGENSVERWALTUNG GESELLSCHAFT MIT
BESCHRÄNKTER HAFTUNG, Frankfurt (Main)

Capital DM 2.0 million, 50% paid up, our participation 99.5 %

TRINITAS VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)

Capital DM 1.0 million, 25 % paid up, our participation 100%

d) Other Foreign Enterprises

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

Capital 6.0 million bfrs, our participation 16.6%

DELTEC S. A. INVESTIMENTOS, CREDITO E FINANCIAMENTO,
Rio de Janeiro/São Paulo

Capital 100.0 million Cr\$, our participation 7.8%

DELTEC PANAMERICA S. A., Panama

Capital 23,543.65 US\$, our participation 3.4%

SOCIÉTÉ EUROPÉENNE DE DÉVELOPPEMENT INDUSTRIEL S. A., Paris

Capital 500,000.— NF, our participation 49.4%

Earnings out of investments in subsidiaries and associated companies amounted to DM 9,082,000.— in 1962.

Bank Premises and Properties

During the year under review, new bank buildings were erected in quite a number of cities where we operate branch offices. In addition, substantial amounts were spent on the extension and reconstruction of existing buildings. Against additions of DM 18,214,000 disposals and depreciation amounted to DM 5,414,000. As in past years, we applied an additional sum of DM 10,000,000 for depreciation on bank premises out of profits after taxes.

At the end of the year, the balance sheet value of the Bank's real estate totalled DM 161,200,000; DM 155,550,000 of this total relate to the 207 sites serving the Bank's own business activities, while other real estate accounts for DM 5,650,000.

Office Furniture and Equipment

The opening of new offices and further rationalization of existing facilities required an amount of DM 19.4 million for the acquisition of furniture and machinery. This total was fully written off in the past year so that the item *Office Furniture and Equipment* appears unchanged at the pro memoria figure of DM 1.—.

Sundry Assets

As in past years, this balance sheet entry amounting to DM 10.7 million mainly comprises items in course of settlement with the DEUTSCHE BANK, Berlin.

Transitory Items

This balance sheet item shows no material changes as against December 31, 1961.

Deposits

At the end of 1962, deposits reached a total of DM 11.7 billion as against DM 11.1 billion at the close of 1961; this represents a growth rate of 5 per cent.

Deposits of other banks decreased by DM 165.5 million, deposits of non-bank customers, however, rose by DM 720.3 million, or 7.8 per cent. This increase in non-bank deposits (excluding savings deposits) derived predominantly from sight deposits and to an extent of about 35 per cent from time deposits.

Savings deposits rose by DM 395.4 million, or 16.6 per cent. Total savings deposits at the end of the year amounted to DM 2.8 billion as against DM 2.4 billion at the close of 1961. The increase in savings entitled to premiums was considerably greater than in the year before.

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

	December 31, 1962	December 31, 1961
Deposits of non-bank customers		
<i>Sight Deposits</i>	DM 4,314.5 million = 36.9%	DM 4,104.6 million = 36.9%
<i>Time Deposits</i>	DM 2,854.8 million = 24.5%	DM 2,739.8 million = 24.6%
<i>Savings Deposits</i>	DM 2,778.1 million = 23.8%	DM 2,382.7 million = 21.4%
	DM 9,947.4 million = 85.2%	DM 9,227.1 million = 82.9%
Deposits of credit institutions		
<i>Sight Deposits</i>	DM 1,260.3 million = 10.8%	DM 1,321.1 million = 11.9%
<i>Time Deposits</i>	DM 469.2 million = 4.0%	DM 573.9 million = 5.2%
Total Deposits	<u>DM 11,676.9 million = 100.0%</u>	<u>DM 11,122.1 million = 100.0%</u>

Borrowed Funds (Nostro Liabilities)

Nostro Liabilities decreased by DM 5.7 million to DM 8.7 million. The decline almost exclusively relates to short-term overdrafts in currency accounts.

Own Acceptances

Own Acceptances were more extensively made available to our customers than in the preceding year. Our liabilities deriving from items in circulation on the balance sheet date increased from DM 53.3 million to DM 61.1 million; for the most part they represented rediscounts with the PRIVAT-DISKONT AG.

Loans taken at Long-Term

Against the DM 29.3 million increase in long-term lendings, new loans were taken at long-term amounting to DM 26.1 million. We obtained these funds, earmarked for specific purposes, primarily from the KREDITANSTALT FÜR WIEDERAUFBAU and some from the LASTENAUSGLEICHSBANK and other sources. On December 31, 1962 they totalled DM 317.7 million.

Loans on a Trust Basis

This item appears in the same amount as on the assets side. Our liabilities in respect of savings premiums under Article 3, par. 5 of the Savings Premium Law, amounted to DM 35.7 million and correspond to the savings premium claims on the assets side.

Reserve Fund for Pensions

The increase in our staff as well as the general rise in salaries made it necessary to add DM 15.7 million to the Reserve Fund for Pensions, which now amounts to DM 168.7 million. As in the past, this addition was calculated actuarily.

Other Liability Items

Reserves for specific purposes amounted to DM 139.1 million, thus showing a decrease of DM 17.9 million compared to the previous year. This total contains, among other items, provi-

sions for taxes and risks involved in bills-of-exchange guarantees as well as global value adjustment concerning contingent liabilities.

Sundry Liabilities have risen negligibly. *Transitory Items* contain revenue which does not refer to 1962.

Contingent Liabilities

In line with the expansion of our business, *liabilities arising from guarantees of various kinds and warranty contracts* increased by DM 28.5 million to DM 1.6 billion; these liabilities primarily represent sureties and guarantees.

On December 31, 1962, *endorsement liabilities on bills of exchange in circulation* amounted to DM 525.9 million.

Contingent liabilities in respect of possible calls on shares not fully paid up in companies in AG or GmbH form amounted to DM 18 million on December 31, 1962.

Expenditure and Receipts

The number of our employees rose by 2.4 per cent entailing an increase in *wages and salaries* of 6.9 per cent to DM 236.2 million. At the same time, *expenditure for social purposes and on welfare and pensions* increased to DM 39.5 million. In addition to the hiring of new employees and the granting of further merit bonuses, the rise in total expenditure on personnel resulted from the increase in wage and salary scales effected on July 1, 1961 which made itself fully felt in 1962, while it had only affected the second half of 1961.

Other operating expenses rose by DM 5.1 million to DM 70.8 million. Higher maintenance costs for our own and rented office space and current expenditure on furniture and equipment in connection with the establishment of new offices were mainly responsible for this increase.

At DM 98.8 million, *taxes and similar expenses* were DM 27.9 million lower than in the preceding year. Interest and discount receipts were higher than in the preceding year. The decline in gross receipts none the less registered resulted from increased expenditure for personnel and materials, decreased revenue from our regular securities and consortium business, and depreciation necessitated by our engagements for the purpose of maintaining the operating efficiency of the stock market in the interest of both our customers and shareholders.

For the purpose of covering expenses, the surplus from *interest and discount earnings* was entered in the Profit and Loss Statement at DM 248.3 million; *commissions, fees, and other earnings* were entered at DM 275 million. All other income was again applied to internal reserves, value adjustments, reserves for specific purposes, and depreciation.

Total emoluments of the Board of Managing Directors, including pensions for former members of the Board of the DEUTSCHE BANK AG and the DEUTSCHE BANK, Berlin, and their surviving dependants, amounted to DM 5,592,518.78.

The Supervisory Board received fixed emoluments totalling DM 290,000. A sum of DM 1,423,100 has been set aside for the variable fees of the Board members.

After an allocation of

DM 20,000,000 to the *Voluntary Reserve*,

which is herewith applied for, we propose that the remaining

Profit of DM 48,000,000

be used to pay a

Dividend of 16%

on the Capital amounting to DM 300,000,000.

Capital and Reserves

The capital remained unchanged. After approval of the allocation to the Voluntary Reserve the Bank's capital resources are made up as follows:

Capital	DM 300,000,000.—	
Statutory Reserve	DM 50,000,000.—	
Voluntary Reserve.. ..	DM 310,000,000.—	DM 360,000,000.—
	Total	<u>DM 660,000,000.—</u>

FRANKFURT *on Main*, April 1963

THE BOARD OF MANAGING DIRECTORS

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

REPORT OF THE SUPERVISORY BOARD

At their meetings, the Supervisory Board and the Credit Committees appointed from among its members dealt with reports submitted by the Board of Managing Directors concerning the general course of business, as well as with vital individual matters. They also examined and gave their approval to matters submitted in accordance with legal requirements.

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

The Supervisory Board examined and found acceptable the Statement of Accounts as of December 31, 1962, the proposed appropriation of the Profit, and the Report.

The Supervisory Board has also approved the report of the Board of Managing Directors and the proposed appropriation of the Profit. The Annual Meeting is to establish the Annual Statement of Accounts.

Shortly before the end of the year under review, on December 14, 1962, Dr WALTER TRON, Member of the Board of Managing Directors, passed away. The Supervisory Board holds the memory of this outstanding man in high esteem.

FRANKFURT *on Main*, April 1963

THE SUPERVISORY BOARD

Erich Bechtolf

Chairman

	DM	DM
Cash in hand		129,557,031.73
Balances with the Deutsche Bundesbank		1 065,947,534.75
Balances on Postal Cheque Account		28,472,435.50
Balances with other Credit Institutions (<i>Nostro Balances</i>)		
a) payable on demand	753,681,430.14	
b) for agreed periods, or at agreed periods of notice, of less than 3 months	31,687,700.57	
c) for agreed periods, or at agreed periods of notice, of 3 months or more	19,650,000.—	
Matured Bonds, Interest and Dividend Coupons		805,019,130.71
Uncleared Cheques on other Banks		22,912,850.38
Bills Discounted		65,598,927.81
of which:		2 139,676,343.17
a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank	DM 1,662,449,337.73	
b) Own Drawings	DM 7,838,596.25	
Treasury Bills and Non-Interest-Bearing Treasury Bonds		448,378,706.89
of which: of the Federal Government and the Laender	DM 361,610,764.83	
Medium-Term Interest-Bearing Notes (Bons de Caisse)		111,261,274.49
of which: of the Federal Government and the Laender	DM 48,624,676.99	
Quoted and Unquoted Investments to the extent that their inclusion is not required under other entries		
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Laender	179,002,116.33	
b) Other Interest-Bearing Securities	289,398,438.64	
c) Dividend-Bearing Securities dealt in on the Stock Exchange	612,758,682.34	
d) Other Securities	6,368,542.58	
of which: eligible as collateral for Bundesbank Advances	DM 436,205,724.38	1,087,527,779.89
Claims on Federal and Laender Authorities under Currency Reform Laws of 1948		
a) Equalisation Claims	465,517,332.11	
b) Covering Claims	30,529,398.74	
Consortium Holdings		496,046,730.85
Advances		218,799,783.09
a) Credit Institutions	645,620,154.59	
b) Others	4,921,319,212.94	
Long-Term Lendings		5,566,939,367.53
a) against Mortgages on Real Estate	866,977.61	
b) against Local Authorities' Security	72,239,035.33	
c) Others	565,705,352.44	
Loans on a Trust Basis		638,811,365.38
including claims on savings premiums under the Savings Premium Law	DM 35,682,658.06	88,831,144.31
Investments in Subsidiaries and Associated Companies		108,540,000.—
of which: in Credit Institutions	DM 106,287,000.—	
Bank Premises and Properties		
a) Bank Premises	155,550,000.—	
b) Others	5,650,000.—	
Office Furniture and Equipment		161,200,000.—
Sundry Assets		1.—
Transitory Items		10,691,202.69
		1,436,940.75
TOTAL ASSETS		13,195,648,550.92
The assets and the rights of recourse in respect of guarantees and endorse- ments include:		
a) Claims on associated institutions		254,788,224.19
b) Claims on members of the Board of Managing Directors of the Bank, on Managers and on other persons indicated in Article 15 par. 1 Nos. 1, 3-6 and par. 2 of the Banking Law (KWG), or on enterprises of which a member of the Board of Managing Directors or the Supervisory Board is an owner or personally liable partner		118,017,868.27

BALANCE SHEET as of December 31, 1962

LIABILITIES

	DM	DM	DM
Deposits			
a) <i>Sight Deposits of</i>			
aa) <i>Credit Institutions</i>	1,260,312,937.77		
bb) <i>Other Depositors</i>	4,314,522,011.20	5,574,834,948.97	
b) <i>Time Deposits of</i>			
aa) <i>Credit Institutions</i>	469,167,934.81		
bb) <i>Other Depositors</i>	2,854,832,279.21	3,324,000,214.02	
of which:			
for agreed periods, or at agreed periods of notice, of 3 months or more DM	2,729,468,732.51		
c) <i>Savings Deposits</i>			
aa) <i>subject to legal period of notice</i>	1,604,318,721.15		
bb) <i>subject to specially agreed periods of notice</i>	1,173,770,908.23	2,778,089,629.38	
Due to Banks and other Institutions (<i>Nostro Liabilities</i>)			11,676,924,792.37
of which:			8,672,627.44
a) <i>for agreed periods, or at agreed periods of notice, of 3 months or more</i> DM	5,865,949.68		
b) <i>customers' drawings on credits opened at other institutions</i> DM	4,346,294.07		
Own Acceptances and Promissory Notes		360,681,160.59	
less <i>Own Holding</i>		299,557,924.92	
Loans taken at Long-Term			61,123,235.67
a) <i>against Mortgages on Real Estate</i>		—	
b) <i>Others</i>		317,665,246.30	
Loans on a Trust Basis			317,665,246.30
including <i>claims on savings premiums under the Savings Premium Law</i> DM	35,682,658.06		88,831,144.31
Capital			300,000,000.—
Reserves in accordance with Article 10 of the Banking Law (KWG)			
a) <i>Statutory Reserve Fund</i>		50,000,000.—	
b) <i>Voluntary Reserve Fund</i>	290,000,000.—		
Allocation	20,000,000.—	310,000,000.—	
Reserve Fund for Pensions			360,000,000.—
Reserves for Special Purposes (<i>including Taxes</i>)			168,677,900.—
Sundry Liabilities			139,103,061.71
			1,208,972.91
FRANZ URBIG UND OSCAR SCHLITTER Endowment			
<i>Assets of the Endowment</i>		1,551,447.96	
less <i>Investments in Securities</i>		1,516,581.81	
Transitory Items			34,866.15
Profit			25,406,704.06
			48,000,000.—
TOTAL LIABILITIES			13,195,648,550.92
Liabilities arising from Guarantees of various kinds and warranty contracts			1,646,473,788.61
Endorsement Liabilities on Bills of Exchange in circulation			525,911,698.70
The Liabilities include:			
<i>Liabilities towards associated institutions (including liabilities in respect of guarantees and endorsements)</i>			134,741,838.92

PROFIT AND LOSS ACCOUNT

FRANKFURT *on Main*, April 1963

Abs Feith Gröning v. Hauenschild Janberg

Klasen Osterwind Ulrich Vallentbin

RECEIPTS

[illegible]

BIELEFELD/FRANKFURT *on Main*, April 2, 1963

Dr. Möhle *Dr. Dr. Red*

Certified Auditor Certified Auditor

SECURITY ISSUING TRANSACTIONS, STOCK DIVIDEND ISSUES AND INTRODUCTIONS ON THE STOCK EXCHANGE in 1962

Domestic Public Loans

6% Loans of the Bundesrepublik Deutschland 1962	5 3/4% Loan of the Kreditanstalt für Wiederaufbau 1962
6% and 5 3/4% Loans of the Deutsche Bundesbahn 1962	6% Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bonds) Series 14-16
5 3/4% and 6% Loans of the Deutsche Bundespost 1962	5 3/4% Loan of the Lastenausgleichsbank 1962
6% Annuity Bonds of the Deutsche Landesrentenbank Series 48	6% Loan of the Landeshauptstadt München 1962
6% State Bonds of the Freie und Hansestadt Hamburg 1962	6% Loan of the Saarland 1962
	5 3/4% Loan of the Stadt Stuttgart 1962

Other Domestic Loans, Mortgage and Municipal Bonds

Actien-Gesellschaft der Gerresheimer Glashüttenwerke vorm. Ferd. Heye	Hüttenwerk Oberhausen Aktiengesellschaft
Allgemeine Elektrizitäts-Gesellschaft	Hüttenwerk Salzgitter Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Ilseder Hütte
Bayerische Motoren Werke Aktiengesellschaft	Industriekreditbank Aktiengesellschaft
Braunschweig-Hannoversche Hypothekenbank	Klöckner-Humboldt-Deutz Aktiengesellschaft
Brown, Boveri & Cie Aktiengesellschaft	Klöckner-Werke Aktiengesellschaft
Chemische Werke Hüls Aktiengesellschaft	Moselkraftwerke Gesellschaft mit beschränkter Haftung
Deutsche Centralbodenkredit-Aktiengesellschaft	Nordwestdeutsche Kraftwerke Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft)	Pfalzwerke Aktiengesellschaft
Deutsche Hypothekenbank	Portland-Zementwerke Heidelberg Aktiengesellschaft
Deutsche Schiffskreditbank Aktiengesellschaft	Preußische Elektrizitäts-Aktiengesellschaft
Didier-Werke Aktiengesellschaft	Rhein-Main-Donau Aktiengesellschaft
Dortmund-Hörder Hüttenunion Aktiengesellschaft	Sächsische Bodencreditanstalt
Gelsenkirchener Bergwerks-Aktien-Gesellschaft	Schiffshypothekenbank zu Lübeck Aktiengesellschaft
Hamburgische Electricitäts-Werke	Siemens-Schuckertwerke Aktiengesellschaft

Foreign Loans

6 ½% External Loan of the Republic of Argentina 1961	6% Convertible Bonds of the SEMPERIT Österreichisch-Amerikanische Gummi- werke Aktiengesellschaft
6 ½% Loan of the Prefecture of Osaka and the City of Osaka	

Domestic Shares

Aachener und Münchener Feuer-Versicherungs- gesellschaft	Einkaufskontor Stuttgart des südwestdeutschen Nahrungsmittelgroßhandels Aktiengesellschaft
Aktiengesellschaft Bürgerheim	Elektricitäts-Lieferungs-Gesellschaft
Gebr. Adt Aktiengesellschaft	Farbenfabriken Bayer Aktiengesellschaft
Aktiengesellschaft für Verkehrswesen und Industrie	Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning
Aktiengesellschaft Johannes Jeserich	Fendel Schiffahrts-Aktiengesellschaft
Allgäuer Alpenmilch Aktiengesellschaft	Frankfurter Hypothekenbank
Allgemeine Elektrizitäts-Gesellschaft	Frankfurter Versicherungs-Aktiengesellschaft
A.H.I.-Bau Allgemeine Hoch- und Ingenieurbau- Aktiengesellschaft	Frankona Rück- und Mitversicherungs-Aktien- Gesellschaft
Allianz Lebensversicherungs-Aktiengesellschaft	Gasanstalt Kaiserslautern
Bayerische Motoren Werke Aktiengesellschaft	Arn. Georg Aktiengesellschaft
Bayerische Vereinsbank	Philipp Holzmann Aktiengesellschaft
J. P. Bemberg Aktiengesellschaft	Isselburger Hütte Aktiengesellschaft
Berliner Kraft- und Licht (Bewag)-Aktiengesellschaft	Kaiser Friedrich Quelle Aktiengesellschaft
Berliner Maschinenbau-Aktien-Gesellschaft vormals L. Schwartzkopff	Kammgarn-Spinnerei Düsseldorf
Berlinische Feuer-Versicherungs-Anstalt	Rudolph Karstadt Aktiengesellschaft
Brauerei Isenbeck Aktiengesellschaft	Kloster-Brauerei Aktiengesellschaft
Brauerei Schrempf-Printz Aktien-Gesellschaft	Kraftwerk Altwürttemberg Aktiengesellschaft
Braunschweig-Hannoversche Hypothekenbank	Lenz-Bau Aktiengesellschaft
Braunschweigische Lebensversicherung Aktiengesellschaft	Main-Kraftwerke Aktiengesellschaft
Bremen-Vegesacker Fischerei-Gesellschaft	Maschinenfabrik Augsburg-Nürnberg Aktiengesellschaft
Brown, Boveri & Cie Aktiengesellschaft	Maschinenfabrik Esslingen
Büssing Automobilwerke Aktiengesellschaft	Maschinenfabrik Weingarten, Aktiengesellschaft in Weingarten
Deutsche Erdöl-Aktiengesellschaft	Metall- und Lackierwarenfabrik Aktiengesellschaft
Deutsche Hypothekenbank (Aktien-Gesellschaft)	Mineralbrunnen Überkingen-Teinach- Ditzenbach Aktien-Gesellschaft
Deutsche Hypothekenbank	Münchener Rückversicherungs-Gesellschaft
Deutsche Linoleum-Werke Aktiengesellschaft	Niederrheinische Bergwerks-Aktiengesellschaft
Deutsche Schiffskreditbank Aktiengesellschaft	Nordwestdeutsche Kraftwerke Aktiengesellschaft
Didier-Werke Aktiengesellschaft	
Doornkaat Aktiengesellschaft	
Dortmunder Hansa-Brauerei Aktiengesellschaft	

Odenkirchener Aktienbaugesellschaft
 Osnabrücker Kupfer- und Drahtwerk
 Peipers & Cie. Aktiengesellschaft
 Poppe & Wirth Aktiengesellschaft
 Porzellanfabrik Kahla
 F. Reichelt Aktiengesellschaft
 Reichhold Chemie Aktiengesellschaft
 Gebr. Röders Akt.-Ges.
 Rütgerswerke-Aktiengesellschaft
 Sächsische Bodencreditanstalt
 Schering Aktiengesellschaft
 J. A. Schmalbach Aktiengesellschaft
 Schnellpressenfabrik Aktiengesellschaft
 Heidelberg
 Schuhfabrik Manz Aktiengesellschaft
 Schwäbische Zellstoff Aktiengesellschaft

Sektkellerei Schloß Wachenheim Aktien-
 gesellschaft
 Siemens-Reiniger-Werke Aktiengesellschaft
 Siemens & Halske Aktiengesellschaft
 Singer Nähmaschinenfabrik Karlsruhe
 Aktiengesellschaft
 „Teutonia“ Misburger Portland-Cementwerke
 August Thyssen-Hütte Aktiengesellschaft
 Tuchfabrik Lörrach Aktiengesellschaft
 Überlandwerk Unterfranken Aktiengesellschaft
 Vereinigte Korkindustrie Aktiengesellschaft
 Westdeutsche Bodenkreditanstalt
 Württembergische Feuerversicherung,
 Aktiengesellschaft in Stuttgart
 Württembergische Metallwarenfabrik
 Zuckerfabrik Bedburg

Foreign Shares

COMPAGNIE DES MACHINES BULL
 Société Anonyme
 CSF-Compagnie Générale de Télégraphie sans
 Fil Société Anonyme
 Ford Motor Company
 N.V. Gemeenschappelijk Bezit van Aandeelen
 Philip's Gloeilampenfabrieken
 N.V. Internationale Beleggings Unie
 „INTERUNIE“

Ing. C. Olivetti & Co., Società per Azioni
 PECHINEY Compagnie des Produits Chimiques
 et Electrométallurgiques
 PIRELLI Società per Azioni
 SNIA-VISCOSE Società Nazionale Industria
 Applicazioni Viscosa Società per Azioni
 Steyr-Daimler-Puch Aktiengesellschaft
 Société Anonyme des Forges et Aciéries du Nord
 et de l'Est

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- Dr. ALBERT BÜRKLIN, Proprietor of Vineyards, Wachenheim/Pfalz
- Dr. GOTTFRIED CREMER, Chairman of the Supervisory Board, Deutsche Steinzeug- und Kunststoffwarenfabrik für Kanalisation und chemische Industrie, Mannheim-Friedrichsfeld, Junkersdorf bei Köln
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AG, Braunschweig, and Chairman of the Management, Linke-Hofmann-Busch Waggon-Fahrzeug-
Maschinen GmbH, Salzgitter-Watenstedt
GUSTAV SEELIGER, Rittergutsbesitzer und Landmarschall der Braunschweiger Ritterschaft,
Wendessen bei Wolfenbüttel
HEINZ SCHUBERT, Managing Director, Norddeutsche Zucker-Raffinerie GmbH, Frellstedt

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CARL RUDOLF ERLING, Partner of Bremer Rolandmühle Erling & Co., Bremen
Senator a. D. LUDWIG HELMKEN, Member of the Board of Managing Directors, Brinkmann AG, Bremen
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Bremen, Bremen-Oslebshausen
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HARALD V. SCHENK, Partner of Messrs. Beck & Co., Bremen
JOHANN GOTTFRIED SCHÜTTE, Partner of Messrs. Joh. Gottfr. Schütte & Co., Bremen
HERBERT WALDTHAUSEN, Partner of Messrs. Lohmann & Co., Bremen
MARTIN HEINRICH WILKENS, Bremen-Hemelingen

ADVISORY BOARD OF DÜSSELDORF-KREFELD

REINHOLD WOESTE, Partner and Managing Director, Messrs. R. Woeste & Co., Düsseldorf, *Chairman*
GERD BAGEL, Partner and Managing Director, Messrs. A. Bagel, Düsseldorf, *Deputy Chairman*
ERICH SELBACH, Member of the Board of Managing Directors, Girmes-Werke AG, Oedt bei Krefeld,
Deputy Chairman
Professor Dr. VIKTOR ACHTER, Partner and Managing Director of the Viktor Achter GmbH & Co.,
Rheydt
HERMANN BOEHM, Senator E. h., Member of the Board of Managing Directors, Schwabenbräu AG,
Düsseldorf
LEO BRAND, Owner of Messrs. Heinrich Brand, Neuss
Geh. Regierungsrat GUSTAV BRECHT, Bad Wiessee-Süd
KURT BRESGES, Partner and Chief Manager of Messrs. A. Bresges, Rheydt
NIELS VON BÜLOW, Member of the Board of Managing Directors, Actien-Gesellschaft der Gerres-
heimer Glashüttenwerke vorm. Ferd. Heye, Düsseldorf
CARL WILHELM CROUS, Member of the Board of Managing Directors, Vereinigte Seidenwebereien
AG, Krefeld
Dr. CARL GRAEFF, Chairman of the Board of Managing Directors, Schiess AG, Düsseldorf
Konsul RUDOLF GROLMAN, Owner of Messrs. Gustav Grolman, Düsseldorf
Dr. ALFRED HANIEL, Bruchhausen bei Mettmann
Dipl.-Ing. PAUL KLEINWEFERS, Senator E. h., Partner and Chief Manager of the Joh. Kleinewefers
Söhne Maschinenfabrik, Krefeld
ARIUS RUTGERS VAN DER LOEFF, Partner and Managing Director of the XOX-Biskuitfabrik GmbH,
Kleve/Rhld.
Dr. h. c. GEORG LÖSCH, Member of the Board of Managing Directors, Deutsche Edelstahlwerke
AG, Krefeld
Dr.-Ing. GÜNTHER MEYER-JAGENBERG, Chairman of the Board of Managing Directors, Jagenberg-
Werke AG, Düsseldorf
ERNST WOLF MOMMSEN, Member of the Board of Managing Directors, Phoenix-Rheinrohr AG
Vereinigte Hütten- und Röhrenwerke, Düsseldorf
Dipl.-Ing. LAURENZ MÜLLER, Partner and Chief Manager of Messrs. Hille & Müller, Düsseldorf
Dr. EGON OVERBECK, Chairman of the Board of Managing Directors, Mannesmann AG, Düsseldorf
Dr. HANS PAHL, Partner and Chief Manager of the Pahl'sche Gummi- und Asbest-Gesellschaft
»PAGUAG«, Düsseldorf
HANS PFERDMENGES, Partner and Chief Manager of Messrs. Pferdmenges & Scharmann, Rheydt
ALBRECHT PICKERT, Chairman of the Board of Managing Directors, Hein, Lehmann & Co. AG,
Düsseldorf

BERNHARD RÖSLER, Chairman of the Board of Managing Directors, Rösler Draht AG, Amern
Bez. Düsseldorf

Dr.-Ing. RUDOLF H. SACK, Chairman of the Management, Maschinenfabrik Sack GmbH, Düsseldorf

Dr. WALTHER SIEGERT, Partner and Chairman of the Management, Gustav Hoffmann GmbH,
Kleve/Rhld.

EUGEN SIEMPELKAMP, Partner and Chief Manager of Messrs. G. Siempelkamp & Co., Maschinen-
fabrik, Krefeld

Dr. ARTUR SCHMIDT, Partner of the Bergisches Kraftfutterwerk Hermann Schmidt KG, Düsseldorf

WALTER SCHRÖDER, Member of the Board of Managing Directors, Actien-Gesellschaft der Gerres-
heimer Glashüttenwerke vorm. Ferd. Heye, Düsseldorf

Dr.-Ing. E. h. FRANZ SCHÜTZ, Member of the Board of Managing Directors, Gebr. Böhler & Co.
AG, Düsseldorf

Professor Dr.-Ing. GÜNTHER SCHWIETZKE, Partner and Chief Manager of Messrs. J. G. Schwietzke
Metallwerke, Düsseldorf

Dipl.-Ing. HERMANN STORM, Partner of Messrs. Schmolz + Bickenbach, Düsseldorf

Dr. CARL UNDERBERG, Partner and Managing Director of the Underberg GmbH,
Rheinberg/Rhld.

Dr. CARL WUPPERMANN, Bankdirektor i. R., Leverkusen Bez. Köln

Dipl.-Ing. EDUARD ROBERT ZAPP, Partner of Messrs. Robert Zapp, Düsseldorf

ADVISORY BOARD OF ESSEN-DORTMUND-DUISBURG

Dr. GERHARD SCHROEDER, Member of the Board of Managing Directors, Klöckner-Werke AG,
Duisburg, *Chairman*

EBERHARD KLOEPFFER, Partner and Managing Director of W. Döllken & Co., GmbH, Essen,
Deputy Chairman

Dr. ERICH WILHELM SCHULTE, Member of the Board of Managing Directors, Hoesch AG,
Dortmund, *Deputy Chairman*

KARL BACH, Member of the Board of Managing Directors, Orenstein-Koppel und Lübecker
Maschinenbau AG, Dortmund

Dipl.-Ing. WERNER BANNING, Member of the Board of Managing Directors, J. Banning AG,
Hamm/Westf.

Dr. WALTER CORDES, Member of the Board of Managing Directors, August Thyssen-Hütte AG,
Duisburg

WOLFGANG CURTIUS, Krefeld

Dr. HANS DOHSE, Chairman of the Board of Managing Directors, Th. Goldschmidt AG, Essen

Dr. FELIX ECKHARDT, Chairman of the Supervisory Board, Dortmunder Union-Brauerei-AG,
Dortmund

Dipl. rer. tech. WALTER EPPNER, Member of the Board of Managing Directors, Hütten- und Berg-
werke Rheinhausen AG, Essen

Dipl. sc. pol. HANS L. EWALDSEN, Member of the Board of Managing Directors, Deutsche Babcock
& Wilcox-Dampfkessel-Werke AG, Oberhausen/Rhld.

JOSEF FISCHER, Member of the Board of Managing Directors, Harpener Bergbau-AG, Dortmund

Dr. WILHELM FLORY, Managing Director of the Carl Spaeter GmbH, Duisburg
 Dr. HANS GAUL, Member of the Board of Managing Directors, Hugo Stinnes AG, Mülheim/Ruhr
 Dr. HANS GREEF, Managing Member of the Grubenvorstand der Gewerkschaft Eisenhütte Westfalia, Wethmar Post Lünen
 Dr. OTTO HAPPICH, Partner and Managing Director of the Gebr. Happich GmbH, Wuppertal
 PAUL HILL, Member of the Board of Managing Directors, Heinr. Hill AG, Hattingen/Ruhr
 ALFRED HÖVELHAUS, Senator h. c., Chairman of the Board of Managing Directors, Schlegel-Scharpenseel-Brauerei AG, Bochum
 WALTER HÖVELMANN, Partner of the Walter Hundhausen KG, Schwerte/Ruhr
 Konsul KARL HOLSTEIN, Chairman of the Board of Managing Directors, Deutsche Libbey-Owens-Gesellschaft für maschinelle Glasherstellung AG, Gelsenkirchen
 Dr. WOLFGANG HUBER, Managing Director, Raab Karcher GmbH, Essen
 WALTER HUSUNG, Member of the Board of Managing Directors, Chemie-Verwaltungs-AG, Frankfurt (Main)
 Dipl.-Ing. GÜNTER JUCHO, Partner of Messrs. Dortmunder Brückenbau C. H. Jucho, Dortmund
 Dr. h. c. HANS KALLEN, Essen
 AUGUST KLAAR, Chairman of the Board of Managing Directors, Essener Aktien-Brauerei Carl Funke AG, Essen
 Dr. MAX KÖNIG, Partner and Chief Manager of the König-Brauerei KG, Duisburg
 Dr. ADOLF KÜPPERSBUSCH, Chairman of the Board of Managing Directors, F. Küppersbusch & Söhne AG, Gelsenkirchen
 Dr. KARL-HEINZ KÜRTE, Chairman of the Board of Managing Directors, Westfälische Union AG für Eisen- und Drahtindustrie, Hamm/Westf.
 Dr. HANS-HELMUT KUHNKE, Klöckner & Co., Duisburg
 Dr. JOSEF MEERMANN, Partner of Messrs. Cramer & Meermann, Essen
 HERMANN MÖHLEN, Member of the Board of Managing Directors, Ewald-Kohle AG, Recklinghausen
 Dr.-Ing. FRIEDRICH MÜLLER, Managing Director of the Gebrüder Stumm GmbH, Brambauer/Westf.
 WOLFGANG REUTER, Member of the Board of Managing Directors, DEMAG AG, Duisburg
 OTTO-AUGUST SIERING, Member of the Board of Managing Directors, Hüttenwerk Oberhausen AG, Oberhausen/Rhld.
 Dipl.-Kfm. Dr. WALTER SCHÄFER, Managing Director of the Franz Haniel & Cie. GmbH, Duisburg
 Dr. ADOLF SCHAEFFER, Bankdirektor i. R., Freiburg/Breisgau
 Dr. KARL SCHÜRMANN, Member of the Board of Managing Directors, Rheinstahl Union-Brückenbau AG, Dortmund
 Dipl.-Ing. GÜNTHER SCHULZE-FIELITZ, Member of the Board of Managing Directors, Hochtief AG für Hoch- und Tiefbauten vorm. Gebr. Helfmann, Essen
 RUDOLF STÖTER-TILLMANN, Member of the Board of Managers, Rheinische Stahlwerke, Essen
 Bergassessor a. D. WALTER TENGELMANN, Chairman of the Board of Managing Directors, Essener Steinkohlenbergwerke AG, Essen
 HEINRICH TRAPMANN, Member of the Board of Managing Directors, Bergwerksgesellschaft Hibernia AG, Herne/Westf.
 Dr. PAUL UGOWSKI, Member of the Board of Managing Directors, Rheinisch-Westfälische Kalkwerke AG, Dornap Bez. Düsseldorf
 FRITZ WAGENER, Dortmund (until May 8, 1963)
 Dr.-Ing. Dr.-Ing. E. h. HERMANN WINKHAUS, Member of the Supervisory Board, Mannesmann AG, Düsseldorf

ADVISORY BOARD OF HAMBURG/SCHLESWIG-HOLSTEIN

- JOACHIM V. SCHINKEL, Partner of Messrs. Hesse Newman & Co., Hamburg, *Chairman*
KURT V. v. SYDOW, Partner of the Harburger Oelwerke Brinckmann & Mergell, and the Harburger
Mühlenbetrieb, Hamburg-Harburg, *Deputy Chairman*
OTTO ALDAG, Partner of Messrs. Otto Aldag, Hamburg
Dr. jur. Dr. oec. h. c. KARL BERTHOLD BENECKE, Chairman of the Management, Deutsche Hefewerke
GmbH, Hamburg
Dr. WALTER BETCKE, Managing Director, Deutsche Grammophon Gesellschaft mbH, Hamburg
HANS C. BROCKMÜLLER, Member of the Boards of Managers of the L. Possehl & Co. mbH and the
Nordisches Erzkontor GmbH, Lübeck
RICHARD FALKE, Partner of Messrs. C. B. Michael, Hamburg
HANS HAGELSTEIN, Owner of Messrs. Alfred Hagelstein, Maschinenfabrik, Lübeck-Travemünde
Dr. HERMANN HITZLER, Chairman of the Board of Managing Directors, Hamburg-Mannheimer
Versicherungs-Aktien-Gesellschaft, Hamburg
Dr. WALTER HOFFMANN, Hamburg
CLAUS-GOTTFRIED HOLTHUSEN, Partner of Messrs. R. Petersen & Co., Hamburg
WILLY KÖRFGEN, Chairman of the Management, VTG Vereinigte Tanklager und Transportmittel
GmbH, and Member of the Board of Managing Directors, Preussische Bergwerks- und Hütten-
AG, Hamburg
Senator a. D. HANS E. B. KRUSE, Partner of Messrs. Wiechers & Helm, Hamburg
Dipl.-Kfm. EWALD MARBY, Member of the Board of Managers, Portland Cementfabrik Hemmoor,
Hemmoor/Oste
HANS HEINRICH MATTHIESSEN, Chairman of the Board of Managing Directors, Mobil Oil AG in
Deutschland, Hamburg
HERBERT V. MOLLER, Chairman of the Board of Managing Directors, »Albingia« Versicherungs-AG,
Hamburg
Dipl.-Ing. KURT V. OSWALD, Partner of Messrs. Carl Spaeter GmbH, Hamburg
Dr. HEINRICH RIENSBERG, Partner of Messrs. Ernst Russ, Hamburg
BERNHARD ROTHFOS, Owner of Messrs. Bernhard Rothfos, Hamburg
FRIEDRICH SICKS, General Manager, Breitenburger Portland-Cement-Fabrik, Hamburg and
Lägerdorf
Dr. ELTJE SMIT, Managing Director of the Margarine-Union GmbH, Hamburg
THEODOR SCHECKER, Chairman of the Board of Managing Directors, Howaldtswerke Hamburg
AG, Hamburg
BAREND SCHEFFER, Chairman of the Board of Managing Directors, Deutsche Shell AG, Hamburg
Dr. WILLIAM SCHOLZ, Member of the Supervisory Board, Deutsche Werft AG, Hamburg
WALTER G. SCHÜES, Member of the Board of Managers, Nord-Deutsche Versicherungs-Gesellschaft,
Hamburg
ALBERT STAMER, Member of the Board of Managing Directors, Orenstein-Koppel und Lübecker
Maschinenbau AG, Lübeck
GERT STOCKFLETH, Partner of Messrs. Olf, Köpke & Co., Hamburg
Dr. ROLF STÖDTER, Partner of Messrs. John T. Essberger, Hamburg
PAUL TIEFENBACHER, Partner of Messrs. Paul Tiefenbacher & Co., Hamburg
Dr. h. c. ALFRED TOEPFER, Partner of Messrs. Alfred C. Toepfer, Hamburg

WERNER TRABER, Member of the Board of Managers, Hamburg-Amerika Linie, Hamburg
Dr.-Ing. PAUL VOLTZ, Chairman of the Board of Managing Directors, Deutsche Werft AG, Hamburg
Konsul ADOLF WESTPHAL, Chairman of the Board of Managing Directors, Kieler Howaldtswerke
AG, Kiel
Dr. EDGAR WIEGERS, Hamburg

ADVISORY BOARDS OF HANNOVER AND HILDESHEIM

a) ADVISORY BOARD OF HANNOVER

Konsul Dr.-Ing. Dr.-Ing. E. h. OTTO REULEAUX, Chairman of the Board of Managing Directors,
Kali-Chemie AG, Hannover, *Chairman*
Dr. GERHARD FRELS, Chairman of the Board of Managers, Gothaer Lebensversicherung a. G.,
Göttingen, *Deputy Chairman*
Ministerialrat a. D. Dr. FRIEDRICH KRÄMER, Member of the Board of Managing Directors, Preussische
Bergwerks- und Hütten-AG, Hannover, *Deputy Chairman*
Konsul Dr. WERNER BLUNCK, Chairman of the Board of Managing Directors, H. W. Appel Feinkost-
AG, Hannover
Dr. WALTHER BORCHMEYER, Member of the Board of Managing Directors, Portland-Cementfabrik
Germania AG, Misburg/Hann.
Hüttendirektor i. R. JULIUS FROMME, Peine
Dr. jur. GEORG GÖBEL, Member of the Board of Managing Directors, Continental Gummi-Werke
AG, Hannover
HANS-JOACHIM GÖTZ, Managing Director of Messrs. Günther Wagner, Hannover
Dr. HEINZ KLAUTSCHKE, Member of the Board of Managing Directors, Doornkaat AG,
Norden/Ostfriesl.
Dipl.-Ing. Dr.-Ing. E. h. CHRISTIAN KUHLEMANN, Chairman of the Supervisory Board,
Hannoversche Portland-Cementfabrik AG, Misburg/Hann.
Dipl.-Ing. LOTHAR LANGE, Member of the Board of Managers, Teutonia Misburger Portland-
Cementwerk, Misburg/Hann.
Dr.-Ing. E. h. OTTO MERKER, Chairman of the Board of Managing Directors, Rheinstahl Hanomag
AG, Hannover-Linden
Konsul ERNST MIDDENDORFF, Principal Partner of the Brauerei Herrenhausen GmbH, Hannover-
Herrenhausen
Dr. jur. Dr. rer. pol. WALTER NETTELRODT, Chairman of the Board of Managing Directors, Eisen-
bahn-Verkehrsmittel-AG, Düsseldorf
Generalkonsul Dr. h. c. GUSTAV SCHMELZ, General Manager of the Verkaufsgemeinschaft Deutscher
Kaliwerke GmbH, Hannover
Dr. ERNST-HEINRICH STEINBERG, Partner of the Chr. Hostmann-Steinberg'sche Farbenfabriken,
Celle
Dr. GERD WOLFF, Partner of the Wolff & Co. Kommanditgesellschaft auf Aktien, Walsrode
GERHARD ZENKE, Chairman of the Board of Managers, Hannoversche Papierfabriken
Alfeld-Gronau vorm. Gebr. Woge, Alfeld/Leine

b) ADVISORY BOARD OF HILDESHEIM

Dr. CARL-ERNST BÜCHTING, Chairman of the Board of Managing Directors, Kleinwanzlebener
Saatzucht vorm. Rabbethge & Giesecke AG, Einbeck/Hann.
HELMUT GRAF, Lessee of the Domain Marienburg, Post Hildesheim
Chief General Manager ERNST MORSCH, Chairman of the Board of Managing Directors, Eduard
Ahlborn AG, Hildesheim
ERICH PETERS, Chairman of the Board of Managing Directors, Lafferder Aktien-Zuckerfabrik,
Gross-Lafferde
Dr. KURT RASCH, Member of the Board of Managers, Ilseder Hütte, Peine
Dr. jur. KARL-HEINZ SCHÄER, Managing Director of the Blaupunkt-Werke GmbH, Hildesheim

ADVISORY BOARD OF HESSEN

Dr.-Ing. E. h. EDMUND BIENECK, Chairman of the Board of Managing Directors, Didier-Werke AG,
Wiesbaden, *Chairman*
ALEXANDER ALBERT, Chairman of the Board of Managers, Chemische Werke Albert,
Wiesbaden-Biebrich
VITAL DAELLEN, Partner and Managing Director of the Albertwerke Klingenberg GmbH, Trennfurt
bei Klingenberg/Main
Konsul FRITZ DIETZ, Owner of Messrs. Gebrüder Dietz, Frankfurt/Main
Dr. jur. ALEXANDER FREIHERR VON DÖRNBERG, Gesandter z. D., Hausen Krs. Ziegenhain über
Bad Hersfeld
HARALD DYCKERHOFF, Member of the Board of Managing Directors, Dyckerhoff Zementwerke AG,
Wiesbaden-Biebrich
Dr. HANS FEICK, Member of the Board of Managing Directors, Rütgerswerke AG, Frankfurt/Main
Dr. GÜNTHER FRANK-FAHLE, Partner and Managing Director of the Deutsche Commerz GmbH,
Frankfurt/Main
Dr. jur. BERTRAM GRAUBNER, Partner of the Joh. Jac. Vowinkel KG, Wiesbaden
Konsul FRITZ H. HARMS, Senator h. c., Chairman of the Board of Managing Directors, Maschinen-
fabrik Moenus AG, Frankfurt/Main
Dr.-Ing. HANS HARMS, Chairman of the Board of Managing Directors, E. Merck AG, Darmstadt
OTTO HENKELL, Partner and Managing Director of Messrs. Henkell & Co., Sektkellereien,
Wiesbaden-Biebrich
Dr. W. H. HERAEUS, Partner and Managing Director of the W. C. Heraeus GmbH, Hanau/Main
Dr. HANS JACOBSON, Member of the Board of Managing Directors, Wintershall AG, Kassel
Dr.-Ing. EBERHARD JUNG, Partner and Managing Director of the H. Jung & Co. Carolinenhütte
GmbH, Wetzlar/Lahn
DANIEL J. KEILEY, Chairman of the Board of Managing Directors, Deutsche Dunlop Gummi
Compagnie AG, Hanau/Main
Dr.-Ing. WILHELM KOCH, Chairman of the Board of Managing Directors, Vereinigte Deutsche
Metallwerke AG, Frankfurt/Main-Heddernheim
ALBERT VON METZLER, Partner of the Bankhaus B. Metzler seel. Sohn & Co., Frankfurt/Main
Dr.-Ing. E. h. Dr.-Ing. H. MEYER-HEINRICH, Member of the Board of Managing Directors, Philipp
Holzmann AG, Frankfurt/Main

Dr. OTTO NAUEN, General Manager of Messrs. Thorer & Hollender, Frankfurt/Main
 Dr.-Ing. HUGO OMBECK, Deputy Chairman of the Supervisory Board, Gesellschaft für Linde's
 Eismaschinen AG, Wiesbaden
 Dr. jur. HORST PAVEL, Deputy Chairman of the Board of Managing Directors, VARTA AG,
 Frankfurt/Main
 Dr. jur. RUDOLF PFEIFER, Member of the Board of Managers, Frankfurter Hypothekenbank,
 Frankfurt/Main
 MAX RICHTER, Partner of Messrs. Max Richter, Kammgarnspinnerei, Stadt Allendorf
 Krs. Marburg/Lahn
 Senator h. c. ADOLF SCHINDLING, Partner of the VDO Tachometer-Werke Adolf Schindling GmbH.,
 Frankfurt/Main
 Dr. ALBERT SCHLEGEL, Chairman of the Management, Schenker & Co. GmbH, Frankfurt/Main
 Dr. HANS SCHLEUSSNER, Managing Director of the ADOX Fotowerke Dr. C. Schleussner GmbH,
 Frankfurt/Main
 NELSON J. STORK, Chairman of the Board of Managing Directors, Adam Opel AG, Rüsselsheim/Main
 Dr. jur. OSCAR VON WALDTHAUSEN, Gersfeld/Röhrn
 Dr. KURT WEIGELT, Honorary Chairman of the Supervisory Board, Deutsche Lufthansa AG,
 Bad Homburg v. d. H.
 Professor Dr. WERNER ZERWECK, Chairman of the Board of Managing Directors, Cassella Farbwerke
 Mainkur AG, Frankfurt/Main-Fechenheim

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Chairman
 Dr. FOLKERT BELLSTEDT, Managing Director of the Titangesellschaft mbH, Leverkusen Bez. Köln
 Dr. h. c. CORNEL BERK, Landowner, Burg Neu-Hemmerich bei Frechen Bez. Köln
 JAN BRÜGELMANN, Partner and Chief Manager of Messrs. F. W. Brügelmann Söhne, Köln
 Professor Dr. FRITZ BURGBACHER, Member of the Board of Managing Directors, RHENAG
 Rheinische Energie AG, Köln
 WALDEMAR CROON sen., Partner of the Tuchfabrik G. H. & J. Croon, Aachen
 PAUL FALKE, Partner and Managing Director of the Franz Falke-Rohen GmbH, Strumpfwaren-
 fabriken, Schmallenberg/Sauerland
 Dr. ERNST R. FISCHER, Chairman of the Board of Managing Directors, Dynamit Nobel AG,
 Troisdorf Bez. Köln
 JOHANNES GRÄF, Member of the Board of Managing Directors, Kaufhof AG, Köln
 Konsul Dr. MAX GRAEFF, Partner of Messrs. Lindgens & Söhne, Köln
 AUGUST VON JOEST, Wesseling Bez. Köln
 Dr. WILHELM KLEINHERNE, Chairman of the Board of Managing Directors, Maschinenfabrik Buckau
 R. Wolf AG, Neuss
 GERHARD LAU, Managing Director, Ideal Standard GmbH, Bonn
 OTTO LAUPICHLER, General Manager of Messrs. Otto Wolff, Köln
 Konsul Dr. RUDOLF MAUSER, Partner and Managing Director of the Mauserwerke GmbH, Köln

FRANZ MONHEIM, Partner of Messrs. Leonard Monheim, Aachen
 FERDINAND MÜLHENS, Partner of the Eau de Cologne- & Parfümerie-Fabrik Glockengasse No. 4711
 gegenüber der Pferdepost von Ferd. Mülhens, Köln
 HELMUT NEUERBURG, Managing Director, Zigarettenfabrik Haus Neuerburg KG, Köln
 Dr. KURT NEVEN DuMONT, Partner and Chief Manager of Messrs. M. DuMont Schauberg, Köln
 WERNER NIEDERSTEIN, Chairman of the Board of Managing Directors, Siegener Akt.-Ges. für
 Eisenkonstruktion, Brückenbau und Verzinkerei, Geisweid Krs. Siegen
 EDGAR PRANG, Member of the Supervisory Board and the Presidential Committee of the
 Supervisory Boards of the Gerling Group, Köln
 Dr. HELMUT PRAWITZ, Partner and Chief Manager of Messrs. W. Ernst Haas & Sohn,
 Neuhoffnungshütte b. Sinn/Dillkreis
 FRANZ PROENEN, Partner of Messrs. Bierbaum-Proenen, Köln (until May 8, 1963)
 GERD PROENEN, Partner of Messrs. Bierbaum-Proenen, Köln
 FRIEDRICH SCHADEBERG-WEISSHEIMER, Partner and Chief Manager of the Brauerei Bernhard
 Schadeberg, Krombach Krs. Siegen
 WERNER SCHOELLER, Partner and Chief Manager of the Gebrüder Schoeller Anker-Teppich-
 Fabrik, Düren
 Konsul Dr. JEAN-LOUIS SCHRADER, Chief General Manager, Vereinigte Glaswerke, Aachen
 WALTER SINN, Member of the Board of Managing Directors,
 Westdeutsche Handelsgesellschaft AG, Köln
 Dr. HANS VERRES, Member of the Grubenvorstand der Gewerkschaft Sophia-Jacoba, Steinkohlen-
 bergwerk Hückelhoven Bez. Aachen
 Konsul ERHARD VITGER, Chairman of the Supervisory Board, Ford-Werke AG, Köln
 FRITZ VORSTER, Deputy Chairman of the Supervisory Board, Chemische Fabrik Kalk GmbH, Köln
 WILLY WEIDER, Member of the Supervisory Board, Rheinische Braunkohlenbergwerke AG, Köln
 Dr. EBERHARD WEISSENFELD, Chairman of the Board of Managing Directors,
 Gebrüder Stollwerck AG, Köln
 HANS-JOACHIM WUPPERMANN, Partner and Managing Director of the Theodor Wuppermann
 GmbH, Leverkusen Bez. Köln
 Dr. JOHANN WILHELM ZANDERS, Partner of the J. W. Zanders Feinpapierfabrik GmbH, Bergisch-
 Gladbach

ADVISORY BOARD OF OBERBADEN

Dr. jur. HANS-CONSTANTIN PAULSEN, Kommerzienrat, Chief General Manager, Managing Director of
 the Aluminium-Industrie-Gemeinschaft Konstanz GmbH, Konstanz/Bodensee,
 the Aluminiumhütte Rheinfelden GmbH, Rheinfelden/Baden,
 the Aluminium-Walzwerke Singen GmbH, Singen/Hohentwiel;
 President of the Bundesvereinigung der Deutschen Arbeitgeberverbände, Köln, *Chairman*
 Kommerzienrat MANFRED STROMEYER, Partner and Chief Manager of the Textilgesellschaft
 L. Stromeier & Co., Konstanz, and Managing Director of the L. Stromeier & Co. GmbH,
 Konstanz/Bodensee, *Deputy Chairman*
 FRANZ ABELMANN, Member of the Board of Managing Directors, Ciba Aktiengesellschaft,
 Wehr/Baden

Dr.-Ing. WILHELM BAUER, General Manager of the Spinnerei und Weberei Offenburg, Offenburg/Baden
 FRIEDEL BERNING, Managing Director of the Maggi GmbH, Singen a. H., Frankfurt/Main, Singen a. H.
 Dipl. rer. pol. H. W. DYLLICK-BREZZINGER, Partner and Managing Director of the Brenzinger
 & Cie. GmbH, Beton-, Stahlbeton-, Spannbetonbau, Zementwarenfabrik, Freiburg/Breisgau
 J. GEORG FAHR, Chairman of the Board of Managing Directors, Maschinenfabrik Fahr AG,
 Gottmadingen/Baden
 FRIEDRICH PRINZ ZU FÜRSTENBERG, Donaueschingen
 HORST R. GÜTERMANN, Partner of Messrs. Gütermann & Co., Nähseidenfabriken, Gutach/Breisgau
 Dr. jur. FRANZ-JOSEF HACKELSBERGER, Partner and Chief Manager of Messrs. J. Weck & Co.,
 Öflingen/Baden
 FRANZ KAISER, Partner and Managing Director of the Uhrenfabrik Villingen J. Kaiser GmbH,
 Villingen
 GUISEPPE KAISER, Chairman of the Board of Managing Directors, Trikotfabriken J. Schiesser AG,
 Radolfzell
 WERNER KOEHLER, Managing Director, Papierfabrik August Koehler AG, Oberkirch/Baden
 Dr. WALTHER MAURMANN, Commercial Manager of the Singen Plant of the Georg Fischer AG
 Schaffhausen, Singen/Hohentwiel
 Dr. CHRISTIAN-ADAM MEZ, Chairman of the Board of Managing Directors, Mez AG,
 Freiburg/Breisgau
 RICHARD NESTLER, Member of the Board of Managing Directors, Albert Nestler AG,
 Massstabfabrik, Lahr, and Partner of the Albert Nestler Verkaufsgesellschaft, Lahr/Schwarzwald
 Dr. ERICH PFISTERER, Member of the Boards of Managing Directors, Schluchsewerk AG,
 and Rheinkraftwerk Albbruck-Dogern AG, Freiburg/Breisgau
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DEVELOPMENT OF BALANCE SHEET FIGURES from 1st January, 1952 to 31st December, 1962

— in millions of DM —

	31. 12. 1962	31. 12. 1961	31. 12. 1960	31. 12. 1959	31. 12. 1958	31. 12. 1957	31. 12. 1956	31. 12. 1955	31. 12. 1954	31. 12. 1953	31. 12. 1952	1. 1. 1952
ASSETS												
Cash, Balances with Deutsche Bundesbank and on Postal												
Cheque Account	1 224	1 194	1 389	1 009	953	894	699	557	620	518	465	417
Balances with other Banks (<i>Nostro Balances</i>)	805	668	447	549	746	318	341	386	430	306	222	308
Bills Discounted	2 140	2 288	2 109	2 172	2 041	1 973	1 897	1 451	1 495	1 270	1 032	598
Treasury Bills and Non-Interest-Bearing Treasury Bonds	448	641	482	320	406	456	54	1	31	38	7	64
Medium-Term Interest-Bearing Notes	111	176	98	395	16	—	—	—	—	—	—	—
Quoted and Unquoted Investments	1 087	989	942	1 058	787	568	512	491	366	222	78	60
of which												
Loans and Interest-Bearing Treasury												
Bonds of the Federal Government and the Laender	179	95	117	151	243	130	162	188	157	37	1	1
Other Interest-Bearing Securities	289	334	330	550	260	238	171	164	110	104	7	2
Dividend-Bearing Securities dealt in on the Stock Exchange	613	545	480	341	266	190	172	132	92	74	63	49
Other Securities	6	15	15	16	18	10	7	7	7	7	7	8
Claims on Federal and Laender Authorities under Currency												
Reform Laws of 1948	496	494	501	502	506	493	476	472	436	432	418	417
Consortium Holdings	219	243	223	188	127	174	173	125	50	16	10	3
Advances	5 567	4 831	4 230	3 533	2 829	2 781	2 728	2 489	2 313	2 003	1 753	1 497
Long-Term Lendings	639	610	434	390	368	375	423	451	457	393	292	232
Loans on a Trust Basis	89	77	64	60	66	78	87	89	89	76	66	46
Investments in Subsidiaries and Associated Companies	109	97	80	67	62	58	54	43	28	17	13	9
Bank Premises and Properties	161	158	154	149	142	134	117	103	93	83	73	60
Office Furniture and Equipment	—	—	—	—	—	—	—	—	8	15	17	20
Sundry Assets	101	109	69	82	62	55	60	67	57	42	42	27
BALANCE SHEET TOTAL	13 196	12 575	11 222	10 474	9 111	8 357	7 621	6 725	6 473	5 431	4 488	3 758
LIABILITIES												
Deposits	11 677	11 122	9 904	9 288	7 874	7 124	6 354	5 605	5 442	4 483	3 627	2 912
of which												
Sight Deposits	5 575	5 425	4 776	4 607	3 991	3 539	3 137	2 985	2 910	2 210	1 976	1 921
Time Deposits	3 324	3 314	2 928	2 767	2 456	2 434	2 253	1 690	1 773	1 789	1 340	794
Savings Accounts	2 778	2 383	2 200	1 914	1 427	1 151	964	930	759	484	311	197
Due to Banks and other Institutions	9	14	16	16	76	160	161	97	96	105	125	137
Own Acceptances in Circulation	61	53	51	56	25	15	15	17	12	18	42	119
Loans taken at Long-Term	318	292	299	257	312	338	387	370	361	311	229	191
Loans on a Trust Basis	89	77	64	60	66	78	87	89	89	76	66	46
Capital	300	300	250	250	250	200	200	150	100	100	100	100
Reserves in accordance with Article 10												
of the Banking Law (KWG)	360	340	300	250	215	180	150	125	100	85	75	41
of which												
Statutory Reserve Fund	50	50	50	25	25	25	25	25	25	25	25	25
Voluntary Reserve Fund	310	290	250	225	190	155	125	100	75	60	50	16
Reserves for Special Purposes (including Pensions and Taxes)	308	310	281	219	206	202	209	231	207	221	194	189
Sundry Liabilities	26	19	17	38	52	35	33	25	57	23	24	23
Profit	48	48	40	40	35	25	25	16	9	9	6	—
BALANCE SHEET TOTAL	13 196	12 575	11 222	10 474	9 111	8 357	7 621	6 725	6 473	5 431	4 488	3 758
Liabilities arising from Guarantees	1 646	1 618	1 473	1 326	1 213	1 338	816	777	644	583	575	461
Endorsement Liabilities	526	235	167	133	74	138	317	792	544	456	571	794
Dividend	16%	16%	16%	16%	14%	12%	12%	10%	9%	8,5%	6%	—