

# DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1963*

*With the compliments of the  
Board of Managing Directors (Vorstand)*

**DEUTSCHE BANK**

AKTIENGESELLSCHAFT

DUSSELDORF • FRANKFURT (MAIN) • HAMBURG

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

VITAL DAELEN

*Partner and Managing Director  
of the Albertwerke Klingenberg GmbH, Trennfurt*

JULIUS FROMME

*Hüttendirektor i. R., Peine*

Dr. HANS GREEF

*Managing Member  
of the Grubenvorstand der Gewerkschaft Eisenhütte Westfalia,  
Weshmar Post Lünen*

Dr. ALFRED HANIEL

*Bruchhausen bei Mettmann*

Dr. WALTER HOFFMANN

*Hamburg*

Dr. jur. HEINZ MATHÉE

*Managing Director  
of the Verband der südwestdeutschen Textilindustrie e. V., Stuttgart*

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. RUDOLF PFEIFFER

*Member of the Board of Managers, Frankfurter Hypothekenbank, Frankfurt/Main*

Senator h. c. ADOLF SCHINDLING

*Partner of the  
VDO TACHOMETER WERKE Adolf Schindling GmbH, Frankfurt/Main*

Dr. GERHARD SCHROEDER

*Member of the Board of Managing Directors,  
Klöckner-Werke Aktiengesellschaft, Duisburg*

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

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

KURT ALISCH, Wuppertal	EMMY KOCH, Hamburg
LUDWIG APEL, Kassel	HEINRICH KOLBE, Wiesbaden
FRIEDRICH ARMENAT, Düsseldorf	GERTRUD KIEVELITZ, Mönchengladbach
KURT AUGART, Duisburg	WALTER KRIEGSHEIM, Braunschweig
ROSWITHA BASTIAN, Frankfurt	ADOLF KRÜGER, Pforzheim
JOHANNES BÖTTCHER, Hamburg	JOHANNES KRUSE, Hamburg
DORIS BÖTTCHER-WELL, Düsseldorf	RUDOLF MERTENS, Bottrop
HERMANN BRINCKER, Hamburg	FRANZ MÜLLER, Konstanz
ALOYS DETIG, Offenbach	KATHARINA LIA MÜLLER, Frankfurt
URSULA DIX, Krefeld	HANS MUTH, Frankfurt
ROLF EICHLER, Essen	HERMANN NEUGEBAUER, Hildesheim
WALTER FREUND, Düsseldorf	WILHELM NICLAUS, Stuttgart-Feuerbach
JOSEF GERADS, Düsseldorf	GÜNTER POLEJOWSKI, Wuppertal
WILLY GERHARDS, Wuppertal	OSKAR SCHMOLLINGER, Reutlingen
HUBERT GÖBEL, Köln-Mülheim	WILHELM SCHNEIDER, Köln
ALFRED HEIDERHOFF, Hagen	RUDOLF STEFFAN, Köln
HANS-JOACHIM HEUMANN, Solingen-Ohligs	HELMUT STEHLIN, Freiburg
HELMUT HOMRIGHAUSEN, Krefeld	KARL STEINWACHS, Bremen
JOHANN HOTZ, Frankfurt	FRANZ TEBART, Krefeld
WILHELM HÜBSCHLE, Freiburg	LEO ULBRICH, Bremen
HANS KAISER, Düsseldorf	OTTO VICK, Hamburg
JOHANNES KASSNER, Hameln	MARGA WABNITZ, Bingen
FRANZ KAULEN, Viersen	HANS WILLAX, Regensburg

Moreover, we are grieved at the death of 254 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 big hall of the Musikhalle,  
Karl-Muck-Platz, Hamburg, at 11 o'clock on  
Tuesday, May 5, 1964*

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1

To receive the Annual Statement of Accounts and Report for the year 1963,  
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 1963

4

To elect the Auditor for the year 1964

## 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

Dr. h. c. RICHARD FREUDENBERG, Weinheim/Bergstrasse

Dr. WALTHER GASE, Köln

Dr. HUGO GRIEBEL, Hamburg

RICHARD C. GÜTERMANN, Gutach/Breisgau

ALFRED HAASE, München

Professor Dr. KURT HANSEN, Leverkusen

Dr.-Ing. E. h. FRANZ HELLBERG, Köln

HERMANN HELMS, Bremen

Dr. KONRAD HENKEL, Düsseldorf

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Baurat h. c. Dipl.-Ing. WALTER HITZINGER, Stuttgart-Untertürkheim

PAUL HOFMEISTER, Hamburg

MAX HOSEIT, Essen

Dr.-Ing. Dr.-Ing. E. h. HEINZ KÜPPENBENDER, Oberkochen/Württemberg

HANS L. MERKLE, Stuttgart

BERNHARD H. NIEHUES, Nordhorn

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Dipl.-Ing. ALBERT VON OSTERMANN, Salach/Württemberg

Dr.-Ing. E. h. HANS REUTER, Duisburg

RUDOLF SCHLENKER, Hamburg

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     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:*  
 HERIBERT BIEKERT, Freiburg/Breisgau  
     HEINRICH BRAUN, Frankfurt/Main  
     HANS HELMUT BUCHNER, Mainz  
     HEINZ DIEFENDAHL, Duisburg  
     BERNHARD DREWITZ, Berlin  
 ALFRED KISTENMACHER, Hamburg  
     HANS KLINGEL, Frankfurt/Main  
     WERNER LEO, Düsseldorf  
     ADOLF MARIN, Hamburg  
 RÜDIGER MATHY, Braunschweig  
     ALBRECHT PAECHTER, Stuttgart  
 KÄTHE SCHMITZ-KARHOFF, Köln  
     HANS STEINACKER, München  
 FELIX IN DER WEIDE, Düsseldorf  
     ANNA WIEMANN, Aachen  
     GERHARD ZIETSCH, Mannheim

## BOARD OF MANAGING DIRECTORS

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FRITZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTHIN

Dr ANDREAS KLEFFEL, *Deputy*

## DÜSSELDORF CENTRAL OFFICE

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*for the Düsseldorf Central Office area*

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PAUL PASLAT

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ALBERT GUCHT	Dr SIEGFRIED JENSEN	HANS-OTTO THIERBACH
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HEINZ JÜRGENS	Dr HANS-JOACHIM PANTEN	JULIUS WITTMACK
	GÜNTHER POHL	

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Bielefeld	ANTON HELLHAKE KURT LANDGRAF	Krefeld	Dr PETER W. HELLER, <i>Deputy</i> HEINRICH FRANKEN HANS MÜLLER-GRUNDSCHOK WILLY SCHAUER
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Düsseldorf	Dr HERBERT DICKE WALTER KARKLINAT EBERHARD CL. FRHR. VON OSTMAN FRIEDRICH STÄHLER ROBERT DOTZENRATH, <i>Deputy</i> Dr KARLFRIEDRICH WOESTE, <i>Deputy</i>	Münster	Dr HEINRICH BRÄUTIGAM WALTER SPRINGER
		Siegen	RUDOLF PLAAS WERNER VOIGT EMIL FREUND, <i>Deputy</i>
Duisburg	GEORG JANSSEN GERHARD KELLERT ALBRECHT PICKERT, <i>Deputy</i>	Wuppertal	HERBERT FREUDENBERG HANS W. STAHL HANNS WALTER
Essen	Dr MAX LUDWIG ROHDE GEORG WIEGMINK ARNO KROMEIER, <i>Deputy</i> Dr HERMANN SCHMIDT, <i>Deputy</i>		

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*for the Frankfurt Central Office area*

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Dr PAUL KREBS

Dr OTTO G. PIRKHAM

MAX WALTHER

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HANS DENNERLEIN  
WILHELM EILERS  
ERNST LEDERER

ALFRED MOOS  
ULRICH NELTE  
MARTIN ROSENBROCK  
Dr GEORG SIARA

KURT H. STAHL  
Dr KURT WINDEN, *Syndic*  
WILHELM HUGO WITT  
EUGEN WÖRNER

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Dr ECKART VAN HOOVEN  
Dr ULRICH HOPPE  
HANS J. JACOBY  
PAUL RECKEL  
Dr ERNST SCHNEIDER, *Syndic*

Dr KARL SCHNEIDERS  
Dr WALTER SEIPP  
Dr ULF SIEBEL  
REINHARD STEIN  
Dr FRANZ-JOSEF TROUVAIN

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Mainz	HEINZ KLEIN Dr HANS PÜTZ		
Mannheim	BERNHARD AHLEMANN ERNST H. PLESSER HEINZ G. ROTHENBÜCHER OSKAR VOGEL ALFRED KIESE, <i>Deputy</i> KARLHEINZ REITER, <i>Deputy</i>		

## HAMBURG CENTRAL OFFICE

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*for the Hamburg Central Office area*

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Dr JOHANNES FESKE

ERNST FREIER  
HANS-KURT SCHERER

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ALBERT NIEMANN  
WALTER WERNICKE

Dr PAUL WITTING  
HANS WOYDT

### *Central Office Deputy Managers*

WILHELM HOPP  
Dr WALTER LIPPENS  
JOHANN H. PFEIFFER

CLAUS SCHIATZ  
Dr WINFRIED WERNER

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Bremen	ROLF HANSEN PETER HARTMANN, <i>Deputy</i> Dr KARL-HEINZ WESSEL, <i>Deputy</i>	Osnabrück	Dr WERNER SELL ULRICH STUCKE
Hamburg	Dr HANS LEIBKUTSCH FRANZ SCHMIDT HEINRICH ELSNER, <i>Deputy</i> WILHELM GROTH, <i>Deputy</i> KARL JÜRGENS, <i>Deputy</i> CHRISTOPH KÖNNEKER, <i>Deputy</i>		

## REPORT PRESENTED BY THE BOARD OF MANAGING DIRECTORS

### I

The expectations which had been set in the economic development of the Federal Republic in the past year have in many instances been surpassed. Despite a continued shortage of labour and further reduced working hours, the gross national product showed a real increase of 3 per cent while industrial output rose by 4 per cent. Wide sections of the population participated in the improvement of the standard of living. The substantial capital investments made for rationalisation purposes in past years began to show an effect.

Wages and salaries again rose faster than productivity. As compared to 1962, however, the discrepancy has diminished. Industrial prices remained remarkably stable, while the cost-of-living index – especially as a consequence of increasing rents and higher prices for food-stuffs – rose by around 3 per cent. Efficiency as well as sales increasingly varied from one sector of the economy to another and even from industry to industry. According to our observations, this tendency will prevail.

Prospects for a further expansion of the overall economy and an increase in sales are appraised by us with confidence. A prerequisite, however, is that enterprises remain capable to make investments which at least do not fall short of the level attained heretofore, and that major reductions of working hours are avoided. Plans which would lead to curtailing the margin for the self-financing of investments, in our opinion, should be warned against as much as ever.

We consider the financial situation of the West German economy to be sound. There is generally no question of excessive reliance on short and medium-term bank credits. Yet, many companies would be well advised to increase the amount of their equity financing in relation to their total resources.

Enterprises will have to face still fiercer competition within the E.E.C. and in trade relations with the rest of Europe and the United States. From 1958 to 1963 the foreign trade of the Federal Republic with E. E. C. member countries expanded by 116 per cent. The exchange of commodities with the rest of the world rose by 43 per cent in the same period. Probably greater structural changes were never recorded within so short a period of time in Germany. We are convinced that also in the years to come many a company will be forced to make major readjustments. In many instances it will be advisable to do so as long as boom conditions are prevailing and existing tariffs afford a certain amount of protection. Enterprises also have to realize that cooperation with developing countries is bound to increasingly open local markets

to imports from these countries. To be sure, there is probably still many an enterprise which could employ its labour force more efficiently. The fact that the volume of open and disguised government subsidies is still on the increase and is to a certain extent responsible for the fact that unsatisfactory situations are maintained or that competitive conditions are even impaired as a result thereof, calls for criticism.

Our confidence in the continued expansion of the West German economy is based on the assumption that monetary stability can be maintained. So far, however, the budgetary policy pursued by the central government and the Laender has not made a satisfactory contribution to the fulfilment of this pre-condition. Certainly, the federal character of our state and the consideration to be given to the rights and duties of the Parliaments set certain limits to central intervention in the decisions of public authorities on grounds of economic and monetary policy. Yet, planning of public income and expenditure extending over several years and allowing greater freedom in the timing of public investments under consideration of over-riding principles seems indispensable.

Also in the past year, private households raised their share in capital formation; at just under 10 per cent their savings ratio reached a post-war record. Savings deposits of private individuals alone registered an increase of almost DM 11 billion\*). Of this total, savings deposits with the benefit of premiums and interest earnings should account for more than DM 2 billion each. Acquisition of securities by private investors was about equal to the level reached in the preceding year. Capital formation in the company sector, which had been recessive since 1961, again expanded slightly in the year under review. The public authorities' share in the formation of wealth remained at a high level, also in sectors where private capital formation would be preferable. However, public investments were increasingly financed by funds raised in the capital market.

Interest rates on the capital market were at about 6 per cent in the period under review. In the first few months of 1964, a slightly downward trend was recorded for new issues. A permanent decline in interest rates would be welcome. The realization of such a decrease would partly depend on whether it will be possible to gradually reduce capital requirements in housing construction and to keep demands of public agencies to a level which would leave sufficient scope for private investments.

Performance on the stock exchange in the year under review was quieter than in the preceding year. The share market proved resilient to temporary depressing factors. Still under the influence of the declining movements in the preceding years, private investors observed restraint, also in regard to foreign dividend-bearing securities. In contrast, market prices profited by the generally satisfactory company statements and the fact that prospects are viewed with confidence, in some leading companies even optimistically. Thus, price increases of around 11 per cent on the average were registered in the year under review. As a result of the differentiated trends in individual sectors of the economy and companies, substantial changes in the price structure were evident. Yields on shares listed on the stock exchange on an average varied between 3.1 per cent and 3.8 per cent in the course of the year

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

under review. At more than DM 1 billion nominal, the sale of new shares was down from the volume of the preceding year by around one-third and measured by market value – as a result of reduced issue prices – by 40 per cent. Indications are that companies are taking renewed interest in the floatation of new shares. We shall encourage all efforts tending in this direction. In the current year, dealings in shares have experienced a heavy upswing. The price level picked up noticeably.

The bond market was lively in 1963. New issue activity registered a record level. In many instances, issues were oversubscribed and buyers of larger amounts received partial allotments whereas smaller amounts as a rule were allotted in full. The high level of demand partly reflected the restraint observed on the share market as well as the brisk interest which foreigners took in fixed-interest-bearing securities. At DM 16.6 billion gross sales of bonds were 39 per cent higher than placings in the preceding year. Of this total, close to DM 2 billion were accounted for by issues with terms of up to 5½ years. Redemptions including the conversion of fixed-interest-bearing securities reached a total of DM 4.4 billion as against DM 2.3 billion in the preceding year. The share of loans of public authorities in net placings rose from 26 per cent to 29 per cent; mortgage and communal bonds shared at the rate of 52 per cent as compared with 56 per cent in the past year. Industrial bonds accounted for just under 3 per cent. Close to DM 2 billion were raised through private notes.

West German exports in 1963 rose by DM 5.3 billion, or 10 per cent. Though industrial imports also increased by 10 per cent, thus expanding still further the share of foreign products in home consumption, foreign trade as a whole showed a surplus of DM 6 billion. This astonishing result is to a large extent to be attributed to the fact that prices in some industrialized countries have risen faster than in the Federal Republic. In as far as the expansion of exports is a result of monetary devaluation in other countries, it gives rise to concern. As experience has shown, an interruption of the continuity of international commodity, money and capital movements as a consequence of inflationary trends sooner or later proves to be detrimental to *all* countries. It has again been apparent that the principle of monetary stability is not yet given sufficient importance internationally.

Due to the deficit in the balance of services and transfer payments abroad, the surplus achieved on goods and services, despite the substantial credit balance on foreign trade, only amounted to DM 1 billion; this corresponds to 1.4 per cent of all payments abroad for goods and services. Taking into account that the West German economy has to seek to expand investments abroad and, if in addition allowance is made for the financial commitments which the Federal Republic has undertaken and will undertake towards developing countries, the surplus on goods and services achieved in the year under review, cannot be considered to be large.

German securities worth DM 2.9 billion net were bought by foreigners in 1963; that is almost double the amount purchased in 1962. Of the total, around 70 per cent was accounted for by fixed-interest-bearing securities, notably loans of public authorities. To a large extent, funds spent on the German securities market on foreign account in the period under review apparently came from countries with unstable monetary conditions. The interest level prevailing on the German capital market did not seem to be the only, in places not even the decisive, factor prompting foreigners to purchase German securities.

Acquisition of foreign securities by German investors only amounted to DM 471 million in 1963. On balance, the Federal Republic through security transactions with other countries received the equivalent of just under DM 2.4 billion in foreign exchange in the year under review. This, above all, explains the fact that despite an expansion of German investments abroad by DM 2.1 billion, West Germany's money and capital transactions showed a surplus of DM 2.4 billion in 1963. The ratio between the purchases and the sales of foreign securities on West German stock exchanges may be expected to alter quickly as soon as a change occurs in the assessment of individual currencies, interest relations and price tendencies.

A substantial portion of the money and capital transactions of the Federal Republic is done with countries outside the E.E.C. area. At the middle of the year under review, almost half the short-term assets held abroad by German credit institutions were in Great Britain, the U.S.A. and Switzerland. The situation is similar with respect to the banks' short-term liabilities abroad. Of the German shares bought by foreigners in recent years, about three-fourths have apparently been purchased by investors outside the E.E.C.; for bonds this rate is almost 50 per cent. By contrast, purchases of foreign dividend-bearing securities by German investors have so far been concentrated on E.E.C. issues. Of the foreign shares listed on German stock exchanges, 17 are from the E.E.C., 3 from E.F.T.A. and 4 from the U.S.A.

It is to be hoped that the acquisition of German securities by foreigners, inasmuch as this is caused by disturbances in the monetary equilibrium of other countries, will not be continued on a large scale. Disturbances of international liquidity, which might occur as a result of an extraordinary large capital influx into the Federal Republic, could certainly be counteracted, among others, by the investment abroad at short-term of the liquid assets held by the Central Bank and the credit institutions. Such action, however, can only be considered as justified if it is done on a limited scope.

Given a continuation of the high level of internal economic activity and stable political and economic conditions in those countries where capital investments are possible, German investments abroad are likely to rise; under these circumstances also purchases of foreign securities for investment purposes might be expected to expand and further issues of foreign securities may be placed on the German market. The Law on Tax Relief for Development Aid passed in the autumn of 1963 will certainly serve to promote capital exports. However, capital exports in the next few years are not expected to increase to an extent which would offset under all circumstances an extraordinary influx of foreign exchange resulting from economic instability in other countries.

As in the past there is reason to point out that a sustained avoidance of disturbances in the equilibrium of the balances of payments can only be achieved if the nations participating in world trade pursue sound financial and economic policies and governments give sufficient considerations to the effects of their measures on public confidence at home and abroad. As long as this is wanting, international money and capital movements will not cease to be subject to disturbances. Incidentally, it would be putting the cart before the horse if the correction of the deficiencies mentioned were primarily to come from countries with stable monetary conditions. On the other hand, also plans with respect to a fundamental reform of the international monetary order or measures which might weaken the position of the dollar or the pound-

sterling as key currencies have to be viewed with great scepticism. Advocates of these schemes usually look for the causes of such disturbances in wrong places. Inflationary tendencies in various countries are not so much the result of deficiencies in the prevailing monetary system, as is often maintained, but are rather due to the economic policy pursued in these countries. It would be wise, in our opinion, to cultivate and foster the existing monetary order. It must not be overlooked, though, that the prevailing system can be abused to the detriment of monetary stability. This danger, however, cannot be met by a basic change, but solely by general recognition and consistent pursuance of a policy based on firm acceptance of the principle of internal and external stability.

For the nations linked within the E.E.C., an efficient coordination of overall economic and financial policies is of utmost importance and urgency. This task must not be postponed until a political union has been achieved. Without harmony in monetary development in the partner countries, we believe that neither a customs union nor a European agricultural market agreement nor any other part-objective of the Treaty of Rome can be reached with lasting effect. Once progress in the directions just indicated is achieved, it will be easier to expand the E.E.C. and intensify cooperation with the U.S.A. and other countries.

## II

The Bank's business continued to expand in the year under review. Total deposits rose by about 7 per cent to DM 12.5 billion. Deposits of other banks declined negligibly. More than half the increase in deposits relates to an expansion of savings deposits which rose by approximately 16 per cent; at about the middle of the year under review they exceeded the DM 3 billion mark. At the end of the year, savings deposits accounted for almost 30 per cent of non-bank deposits. A satisfactory gain was registered in the number of new savings accounts entitled to premiums.

The volume of credits outstanding on the balance sheet date exceeded the high level of the preceding year by about 2 per cent; it amounted to around DM 9 billion. While discounts and long-term lendings expanded more extensively than in 1962, advances dropped somewhat, almost exclusively due to a decrease in lendings to credit institutions.

Since 1959 the Bank has made more than 1 million Small Personal Loans. About four-fifths of the borrowers are wage and salary earners. Increased use has been made of Instalment Loans introduced in the summer of 1962. Losses with respect to both Small Personal Loans and Instalment Loans were negligible. The Bank's share in the credits of this type granted in the Federal Republic increased.

The Bank's security business developed favourably in 1963. Turnover in fixed-interest-bearing securities exceeded the figure for the preceding year considerably, but dealings in shares also improved in the course of the year. Demand for certificates of the fund INVESTA issued by the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H., with which we are associated together with other well-known banks and bankers, exceeded that registered in the two preceding years. About 673,000 certificates were sold. The number of certificates outstanding at the end of 1963 totalled around 10 million. Total assets of INVESTA amounted to DM 604 million, this represents more than 20 per cent of the assets of all German investment funds. Sales results of the funds INTERVEST and AKKUMULA achieved in the preceding year could not be attained in 1963.

The investment fund for European securities VALEUROF of the »EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS S. A., Luxembourg, in which the Bank holds a participation, did well considering the irregular price trend on the European stock exchanges. The fund's assets rose negligibly to DM 135 million; the number of certificates outstanding remained almost unchanged at 1.72 million. The offering price increased from DM 78.70 to DM 82.50 per certificate.

The Bank's security issuing business expanded; again in 1963, placings of fixed-interest-bearing securities were preponderant. The number of newly-floated industrial bonds rose by around one-fourth, that of loans of public authorities by almost two-thirds. With the exception of one bond issue, loans of domestic issuers were floated at the interest rate of 6 per cent. Some of these new issues for the first time carried annual interest coupons; it is to be hoped that this more efficient method of interest payment will make further progress. A large pro-

portion of the loans floated by domestic issuers in the year under review was for the conversion of older bond issues.

The European Investment Bank for the first time took recourse to the German capital market with a DM 60 million 5½ per cent Loan; this bond issue was taken up by a banking consortium managed by Deutsche Bank AG. As in 1962, a 6½ per cent Loan of the Prefecture and the City of Osaka for an amount of DM 100 million was issued under the leadership of our Bank in the year under review. The Bank participated in a number of international underwriting and sales consortia.

As a consequence of the proposed U.S. interest equalization tax, a growing tendency to place bond issues on European markets became noticeable in the year under review. We consider parallel loans to be a contribution to harmonizing capital markets and rendering them more efficient. What we have in mind are international loans whose volume makes participation of several countries feasible, and which – subdivided into national tranches of different sizes, if appropriate – are issued in respective home currencies. All tranches should be issued on the same terms. Allowance for differences in the capital market yields of the individual countries could be made to a certain extent by a differentiation in issuing prices.

New issues and stock exchange introductions, in which our Bank participated, are listed on pages 40-42 of this report.

The Bank's foreign business continued to do well in the past year. We were able to maintain our notable share in payments relative to German imports and exports, as well as those related to international services. Transactions channelled through our Institution by customers and foreign correspondents expanded further.

Imports for the most part were financed out of our own resources. Little use was made of acceptance credit facilities abroad. Drawings on credit lines in the form of cash advances, acceptance and mail credits which we granted to quite a number of our foreign correspondents were very brisk. Facilities in the form of confirming credits and extending guarantees in favour of our customers constituted a substantial portion of our Bank's foreign business. Through the granting of bank-to-bank facilities we helped German exporters, especially in their business with developing countries.

Foreign importers increasingly demand deferred-payment terms. Fundamental doubts about this method of payment are as weighty as before. It should, however, be examined, whether it is possible to enhance the financing of foreign imports through German institutions concerned with the provision of long-term funds for exports.

Our representatives abroad and the extensive network of foreign correspondents proved beneficial in the counselling of our customers on problems concerning foreign trade. In the autumn of 1963 the heads of our representative offices abroad met at various places in the Federal Republic for discussions on topical problems with our business friends.

In the past financial year the Bank acquired the following part interests in companies abroad:

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE LTD.,  
Kuala Lumpur/Malaysia,  
NATIONALE INVESTITIONSBANK FÜR INDUSTRIEENTWICKLUNG AG,  
Athens/Greece,

PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES,  
Makati, Rizal/Philippines,  
SOCIÉTÉ DAHOMÉENNE DE BANQUE, Cotonou/Dahomé,  
TEOLLISTAMISRILASTO OY, Helsinki/Finland.

As in the past, we have devoted special care and attention to questions relating to confiscated German property abroad; we endeavoured to bring about solutions within the scope of our possibilities.

The intensification of international economic relations, to which we referred in our introductory remarks, also confronts credit institutions with new responsibilities. The Bank which has watched this development with great attention for years, felt itself called upon, especially in the interest of its customers, to examine how the challenges could best be met. Having been placed before the alternative whether allowance for existing requirements should be made by establishing branch offices or acquiring part interests in neighbouring countries or whether preference should be given to an appropriate form of cooperation extending to special fields of activity with correspondent banks in the respective countries, we have chosen the latter. We feel, the industrial countries in Europe already maintain a highly developed banking system and a sufficiently dense network of credit institutions so that an extension of the national branch networks beyond the borders does not seem to be a goal worth striving for. At the same time, however, our attitude was also determined by the endeavour not only to maintain the existing close relationships with all our banking friends but to develop them further. The long-standing close connexions of the Bank with its correspondents in Europe and throughout the world will remain unchanged.

The result of our deliberations is an agreement which our Institution concluded with the AMSTERDAMSCHЕ BANK N. V., Amsterdam, the BANQUE DE LA SOCIÉTÉ GÉNÉRALE DE BELGIQUE S. A., Brussels, and the MIDLAND BANK LIMITED, London. Under this agreement a »European Advisory Committee« was set up, which at present, besides two Managing Directors of our Bank, Mr. H. J. ABS and Mr. F. H. ULRICH, comprises the following members:

Dr. C. A. KLAASSE and  
Professor J. R. M. VAN DEN BRINK,  
Members of the Board of Managing Directors, AMSTERDAMSCHЕ BANK,  
Baron BONVOISIN,  
Honorary Chairman of the BANQUE DE LA SOCIÉTÉ GÉNÉRALE DE BELGIQUE, and  
H. P. CROMBÉ,  
Member of the Board of Managing Directors, BANQUE DE LA SOCIÉTÉ  
GÉNÉRALE DE BELGIQUE,  
H. H. THACKSTONE,  
Chief General Manager of the MIDLAND BANK, and  
E. J. W. HELLMUTH,  
Deputy Chief General Manager of the MIDLAND BANK.

The committee will meet several times a year. The agreement between the four banks provides for mutual consultation, an exchange of experience, regular discussions on matters of

mutual interest as well as the establishment of a common basis for the handling of specific transactions especially major international financing operations. It is also intended, to cooperate in the preparation of joint studies and to exchange results of work in order to improve services in the European trade for our customers.

### III

Despite an increase in the volume of business and the extension of our branch network, the number of our staff has, thanks to constant rationalization measures, dropped slightly to 21,192 in the past financial year. In particular the use of modern office machinery and additional data processing machines has relieved the staff from a great amount of mechanical and routine work.

In view of this development which has already been discernible for quite some time, we have made it a point also in the year under review to give our full attention to the training of our junior employees and the enlargement of the professional knowledge of the members of our staff. The manifold opportunities we offered in this respect included professional courses and lectures, exchanges within the Bank and with foreign correspondents in various countries as well as linguistic classes.

As in past years, we have devoted special care to welfare arrangements for our employees, our 5,684 pensioners as well as for the surviving dependents of former staff members.

Through untiring work our employees have contributed to the continued growth of our Institution. We should like to take this opportunity to express thanks and appreciation for their loyalty.

#### IV

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

##### *Balance Sheet Total*

The *balance sheet total* continued to expand. An increase by DM 846.6 million, or 6.4 per cent, to DM 14.0 billion was registered in the year under review.

##### *Turnover*

*Turnover* with non-bank customers rose again by DM 16.2 billion, or 3.5 per cent, in 1963; it amounted to DM 481.1 billion.

##### *Liquidity*

As only part of the deposits accrued in 1963 were used in the lending business, immediately realizable assets registered a notable upswing. Our cash reserve, which is made up of balances with the Deutsche Bundesbank – as the main item – cash on hand and balances on Postal Cheque Accounts, totalled DM 1,545.8 million on December 31, 1963. Thus the cover ratio of cash assets to deposits plus borrowed funds (Nostro Liabilities) as well as our own acceptances in circulation rose to 12.4 per cent as against 10.4 per cent at the end of 1962.

Including 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, the overall liquidity came out to 44.4 per cent as compared to 40.2 per cent in 1962.

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

*Balances with credit institutions* decreased negligibly to DM 801.9 million. While demand deposits declined, time deposits registered an increase.

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

Due to an increase in the utilization of discounts on the part of our customers and a decrease in rediscounts, our *bill holdings* rose by DM 426.4 million; they amounted to DM 2.6 billion.

Our holdings of discounts – total of bills purchased and not yet due on the balance sheet date – were composed as follows:

Domestic trade bills .. .. .	DM 2,262.1 million
Foreign trade bills.. .. .	DM 259.2 million
Other bills (acceptances of other banks, export bills of the AUSFUHRKREDIT-AG, promissory notes, own drawings)..	DM 304.8 million
	<u>DM 2,826.1 million</u>

On the balance sheet date investments in *Treasury Bills and non-interest-bearing Treasury Bonds* amounted to DM 511.0 million, i.e., DM 62.6 million more than at the end of 1962.

#### *Medium-Term-Interest-Bearing Notes*

Holdings of *medium-term-interest-bearing notes* mainly comprised issues of the Federal Government, the Federal Railways, the Federal Postal Administration, the KREDITANSTALT FÜR WIEDERAUFBAU, the LASTENAUSGLEICHSBANK and the INDUSTRIEKREDITBANK. They amounted to DM 127.7 million; an increase of DM 16.4 million as compared to the preceding year.

#### *Quoted and Unquoted Investments*

The Bank's holdings of *quoted and unquoted investments in securities* rose by DM 7.4 million to DM 1,094.9 million. Of this total 48.1 per cent relate to fixed-interest-bearing securities, 50.9 per cent to marketable dividend-bearing securities, and the remaining 1.0 per cent concerns other securities. 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 3.7 million to DM 461.8 million. While additions amounted to DM 3.3 million, redemptions totalled DM 6.7 million and withdrawals DM 0.3 million.

*Covering claims* have increased by DM 11.7 million to DM 42.2 million. While redemption was continued according to schedule, further covering claims were taken over out of the fulfilment of claims on basic compensation under the Equalization of Burdens Law through the establishment of savings deposits.

Equalization and covering claims still account for 3.6 per cent of our balance sheet total.

#### *Consortium Holdings*

Due to completion of various business transactions, our consortium holdings dropped to DM 176.8 million. Information on consortium transactions in the past year is given on pages 40–42.

### *Lendings*

In credit business major drawings were registered at about the middle of the year. Towards the end of the year under review, the volume of short and medium-term *advances* again declined to DM 5,499.7 million; on December 31, 1962 the level had been slightly higher. The decrease mainly relates to loans outstanding with credit institutions. By contrast, *discounts* rose by DM 138.7 million as against the close of 1962; they totalled DM 2,826.1 million.

Small Personal Loans (PKK) were 9.2 per cent higher than in the year before. Instalment Loans (PAD) introduced by the Bank in 1962 developed according to expectations.

Growing demand for capital at longer term led to an increase in *long-term lendings* by DM 92.4 million to DM 731.2 million. Almost half of this amount was financed by *borrowing long-term funds*; as far as these were obtained from the KREDITANSTALT FÜR WIEDERAUFBAU they were passed on to our customers on the terms fixed by that institution.

As in the past, provision for discernible risks in the credit business was made by the formation of reserves and value adjustments. In addition, we have again made provision for non-discernible risks by forming the prescribed global value adjustment.

Claims on associated companies to a large extent comprise open credits to affiliated instalment credit institutions.

The following is a breakdown of the credit volume:

	December 31, 1963	December 31, 1962
Discounts .. .. .	DM 2,826.1 million = 31.2 %	DM 2,687.4 million = 30.2 %
Advances .. .. .	DM 5,499.7 million = 60.7 %	DM 5,566.9 million = 62.6 %
Long-Term Lendings .. .. .	DM 731.2 million = 8.1 %	DM 638.8 million = 7.2 %
	DM 9,057.0 million = 100.0 %	DM 8,893.1 million = 100.0 %

Of total credits the following percentages were utilized by the industries listed below:

	December 31, 1963	December 31, 1962
Ironworking, non-ferrous products, iron, steel and metal foundries, mining .. .. .	7.6 %	6.7 %
Steel and iron construction, engineering, vehicle and shipbuilding .. .. .	11.9 %	13.5 %
Chemical and pharmaceutical industry .. .. .	2.6 %	3.3 %
Electrical equipment, precision instruments, optical goods .. .. .	4.9 %	4.9 %
Hardware, plastics processing .. .. .	4.0 %	3.8 %
Building and wood processing .. .. .	4.2 %	4.0 %
Foodstuffs, beverages, and tobacco .. .. .	5.4 %	4.0 %
Textiles and clothing .. .. .	7.9 %	7.7 %
Paper .. .. .	1.7 %	1.6 %
Miscellaneous industries .. .. .	4.5 %	4.7 %
Trade .. .. .	21.0 %	21.0 %
Other borrowers (including banks, small personal loans and instalment loans) .. .. .	24.3 %	24.8 %
	100.0 %	100.0 %

### *Loans on a Trust Basis*

Besides loans extended by the Bank in its own name for the account of third parties, this item includes claims with respect to premiums credited under the Savings Premium Law. In line with the growing volume of savings with the benefit of premiums, the main portion of the increase by DM 20.1 million relates to claims with respect to premiums.

### *Investments in Subsidiaries and Associated Companies*

*Investments in subsidiaries and associated companies* were entered in the books at DM 116,620,000.— at the end of the year. Additions in the amount of DM 8,105,000.— and depreciation totalling DM 25,000.— resulted in an increase of DM 8,080,000.—. New participations are: the MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE LTD., Kuala Lumpur/Malaysia, the NATIONALE INVESTITIONSBANK FÜR INDUSTRIEENTWICKLUNG AG, Athens, the PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES, Makati, Rizal/Philippines, the SOCIÉTÉ DAHOMÉENNE DE BANQUE, Cotonou/Dahomé, as well as the TEOLLISTAMISRAHASTO OY, Helsinki. In addition, the shares of the DEUTSCH-ASIATISCHE BANK, Hamburg, the DEUTSCHE SCHIFFSKREDITBANK AKTIENGESELLSCHAFT, Duisburg, as well as the LOMBARD-KASSE AKTIENGESELLSCHAFT, Berlin-Frankfurt (Main), which were held in our portfolio until now, were transferred to the participations account. The remaining additions relate to capital increases and payments in full on existing participations.

At the end of the year under review, 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 25.0 %

BANKHAUS WILH. AHLMANN, Kiel

Capital DM 5,225 million, our participation 95.7 %

BANKHAUS J. WICHELHAUS P. SOHN AG., Wuppertal-Elberfeld

Capital DM 3.0 million, our participation 100 %

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin

Capital DM 15.0 million, our participation 100 %

DEUTSCH-ASIATISCHE BANK, Hamburg

Capital DM 3.5 million, our participation 25.0 %

DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin – Köln

Capital DM 24.0 million, our participation 25.0 %

DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H., Frankfurt (Main)

Capital DM 1.2 million, our participation 30.0 %

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 SCHIFFSKREDITBANK AKTIENGESELLSCHAFT, Duisburg  
 Capital DM 3.0 million, our participation 25.0 %  
 DEUTSCHE UEBERSEEISCHE BANK, Berlin – Hamburg  
 Capital DM 9.0 million, our participation 52.5 %  
 FRANKFURTER BODENKREDITBANK AKTIENGESELLSCHAFT, Frankfurt (Main)  
 Capital DM 3.0 million, our participation 25.0 %  
 FRANKFURTER HYPOTHEKENBANK, Frankfurt (Main)  
 Capital DM 25.0 million, our participation 25.0 %  
 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 %  
 LOMBARDKASSE AKTIENGESELLSCHAFT, Berlin-Frankfurt (Main)  
 Capital DM 0.9 million of which 25.0 % paid up } our participation 33.0 %  
 DM 0.1 million paid up in full }  
 PFÄLZISCHE HYPOTHEKENBANK, Ludwigshafen  
 Capital DM 15.0 million, our participation 25.0 %  
 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 10.0 million, our participation 27.5 %  
 WESTDEUTSCHE BODENKREDITANSTALT, Köln  
 Capital DM 10.5 million, our participation 25.0 %

b) *Foreign Credit Institutions*

BANCO ESPAÑOL EN ALEMANIA S. A., Madrid  
 Capital 48.0 million Ptas., our participation 15.0 %  
 BANQUE NATIONALE POUR LE DÉVELOPPEMENT ECONOMIQUE,  
 Rabat/Morocco  
 Capital 30.0 million Dirham, our participation 1.0 %  
 CORPORACIÓN FINANCIERA COLOMBIANA DE DESARROLLO INDUSTRIAL,  
 Bogotá/Colombia  
 Capital 110.6 million Col. Pesos, our participation 0.5 %  
 »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 %

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE LTD., Kuala Lumpur/Malaysia

Capital M\$ 25.0 million of which 60.0 % paid up, our participation 1.0 %

NATIONALE INVESTITIONSBANK FÜR INDUSTRIEENTWICKLUNG AG, Athens

Capital 180.0 million Drachmae, our participation 5.3 %

THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD.,  
Karachi

Capital 40.0 million Rupees, our participation 5.5 %

PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES,

Makati, Rizal/Philippines

Capital 25.0 million phil. Pesos of which 70 % paid up, our participation 1.8 %

SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé/Cameroon

Capital 250.0 million CFA-Francis, our participation 5.0 %

SOCIÉTÉ DAHOMÉENNE DE BANQUE, Cotonou/Dahomé

Capital 125.0 million CFA-Francis, our participation 10.0 %

SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan/Ivory Coast

Capital 250.0 million CFA-Francis, our participation 16.0 %

TEOLLISTAMISRAHASTO OY, Helsinki

Capital 15.0 million Fmk, our participation 1.1 %

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 95.0 %

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, 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, CRÉDITO E FINANCIAMENTO,  
Rio de Janeiro/São Paulo

Capital 100.0 million Cr\$, our participation 7.8 %

DELTEC PANAMERICA S. A., Panama/Nassau (Bahamas)  
Capital 24,816.15 US\$, our participation 3.2 %  
SOCIÉTÉ EUROPÉENNE DE DÉVELOPPEMENT INDUSTRIEL S. A., Paris  
Capital 500,000.— FF, our participation 49.4 %

Earnings out of investments in subsidiaries and associated companies totalled DM 12,058,000.— in 1963.

#### *Bank Premises and Properties*

The adaption of our branch network to the growing volume of business and the continued mechanization of operational procedures required substantial expenditure on new buildings, the extension and reconstruction of existing bank buildings, and the acquisition of new property. Against additions of DM 13,635,600.— disposals and normal depreciation amounted to DM 5,435,599.—.

As in past years, we applied an additional sum of DM 10,000,000.— for special depreciation out of taxed profits; the book value of *bank premises and properties* thus dropped to DM 159,400,001.—. In this total, *other real estate* appears at the pro memoria figure of DM 1.—.

#### *Office Furniture and Equipment*

In the past year an amount of DM 12,936,887.20 was spent on the acquisition of furniture and machinery required for the extension and rationalization of existing facilities. This total was again fully written off. The item *office furniture and equipment* appears unchanged at the pro memoria figure of DM 1.—.

#### *Sundry Assets*

Due to a reduction in items in course of settlement with the DEUTSCHE BANK, Berlin, which are included in *sundry assets*, this balance sheet entry decreased to DM 9.5 million.

#### *Deposits*

Total deposits rose by DM 774.8 million in the past year, thus exceeding the 1962 growth by DM 220.0 million. At the balance sheet date deposits totalled DM 12.5 billion.

Of the increase in non-bank deposits DM 266.5 million related to sight deposits and DM 104.0 million to time deposits. The increase derived predominantly from savings deposits which amounted to DM 3.2 billion at the end of the year; this represents a growth of DM 435.3 million, or 15.7 per cent. To an increasing extent this expansion was due to savings entitled to premiums.

Deposits of other banks decreased by DM 31.0 million to DM 1,698.5 million.

The following table shows the composition of total deposits:

	December 31, 1963	December 31, 1962
Deposits of non-bank customers		
<i>Sight Deposits</i> .. . . .	DM 4,581.0 million = 36.8 %	DM 4,314.5 million = 36.9 %
<i>Time Deposits</i> .. . . .	DM 2,958.8 million = 23.8 %	DM 2,854.8 million = 24.5 %
<i>Savings Deposits</i> .. . . .	DM 3,213.4 million = 25.8 %	DM 2,778.1 million = 23.8 %
	DM 10,753.2 million = 86.4 %	DM 9,947.4 million = 85.2 %
Deposits of credit institutions		
<i>Sight Deposits</i> .. . . .	DM 1,297.5 million = 10.4 %	DM 1,260.3 million = 10.8 %
<i>Time Deposits</i> .. . . .	DM 401.0 million = 3.2 %	DM 469.2 million = 4.0 %
Total Deposits .. . . .	<u>DM 12,451.7 million = 100.0 %</u>	<u>DM 11,676.9 million = 100.0 %</u>

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

*Nostro liabilities* are entered at DM 8.5 million; this represents a decrease by DM 0.2 million.

#### *Own Acceptances*

*Own acceptances* were more extensively held in our portfolio. Items in circulation decreased from DM 61.1 million at the end of 1962 to DM 41.8 million.

#### *Loans taken at Long-Term*

*Loans taken at long-term* rose slightly from DM 317.7 million to DM 322.9 million. We obtained these funds, earmarked for specific purposes, primarily from the KREDITANSTALT FÜR WIEDERAUFBAU.

#### *Loans on a Trust Basis*

This item also appears on the assets side at DM 108.9 million. Our liabilities with respect to savings premiums under Article 3, para. 5 of the Savings Premium Law correspond to the savings premium claims on the assets side.

#### *Reserve Fund for Pensions*

*Reserves for pensions* rose by DM 9.1 million to DM 177.8 million. The current value was calculated actuarially.

#### *Other Liability Items*

*Reserves for specific purposes* rose by DM 11.6 million to DM 150.7 million. This total contains provisions for taxes and risks involved in bills-of-exchange and guarantees, as well as global value adjustment concerning contingent liabilities. *Sundry liabilities* have changed only negligibly. *Transitory items* almost exclusively contain revenue which does not apply to 1963, as well as expenses accrued in the year under review and paid in the current year.

#### *Contingent Liabilities*

Due to the termination of a number of guarantees which we had assumed for our customers, liabilities arising from *guarantees of various kinds and warranty contracts* decreased by DM 103.6 million to DM 1,542.9 million.

*Endorsement liabilities on bills of exchange in circulation* dropped from DM 525.9 million at the end of 1962 to DM 205.9 million.

*Contingent liabilities with respect to calls on shares* not fully paid up in companies in AG or GmbH form amounted to DM 9.8 million on December 31, 1963.

#### *Expenditure and Receipts*

The rise in *wages and salaries* of 5.1 per cent to DM 248.1 million resulted mainly from the increase in wage and salary scales effected in the year under review. As in preceding years, the Bank granted voluntary merit bonuses. *Expenditure for social purposes and on welfare and pensions* decreased negligibly to DM 39.3 million.

Due to the establishment of new offices, maintenance and operating costs pertaining to bank buildings as well as furniture and equipment were higher than in 1962. On the whole, *other operating expenses* rose by DM 2.3 million as compared to the preceding year; they totalled DM 73.1 million. We endeavoured to keep expenditure on materials within limits.

*Taxes and similar expenses* rose by DM 34.9 million as compared to the preceding year. They amounted to DM 133.7 million. This increase is due to higher interest and discount receipts resulting from the expansion of our business volume, as well as to growth in receipts out of increased security transactions.

The increase in expenditure compared with a surplus from *interest and discount earnings* which was entered in the Profit and Loss Statement at DM 263.0 million; *commissions, fees, and other earnings* amounted to DM 329.2 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 4,641,106.88.

The Supervisory Board received fixed emoluments totalling DM 300,000.—. A sum of DM 1,497,800.— has been set aside for the variable fees of the Board members.

We propose to allocate the amount of

DM 40,000,000.— to the *Voluntary Reserve*,

and to use the remaining

*Profit* of DM 48,000,000.—

to pay a

*Dividend* of 16 per cent

on the unchanged *Capital* of DM 300,000,000.—.

#### *Capital and Reserves*

After approval of the allocation to the *Voluntary Reserve* the Bank's capital resources are made up as follows:

<i>Capital</i> .. . . .	DM 300,000,000.—	
<i>Statutory Reserve</i> .. . . .	DM 50,000,000.—	
<i>Voluntary Reserve</i> .. . . .	DM 350,000,000.—	DM 400,000,000.—
	<u>Total</u>	<u>DM 700,000,000.—</u>

FRANKFURT *on Main*, April 1964

#### THE BOARD OF MANAGING DIRECTORS

*Abs*      *Feith*      *Gröning*      *v. Hauenschild*      *Janberg*  
  
*Klasen*      *Osterwind*      *Ulrich*      *Vallenthin*  
  
*Kleffel*

## 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, 1963, 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.

FRANKFURT *on Main*, April 1964

THE SUPERVISORY BOARD

*Erich Bechtolf*

Chairman

	DM	DM	31. 12. 1962 in 1000 DM
Cash in hand .....		144,810,195.35	129,557
Balances with the Deutsche Bundesbank .....		1,367,866,819.73	1,065,948
Balances on Postal Cheque Account .....		33,090,306.85	28,473
Balances with other Credit Institutions ( <i>Nostro Balances</i> )			
a) payable on demand .....	732,018,315.96		753,681
b) for agreed periods, or at agreed periods of notice, of less than 3 months .....	39,762,555.75		31,688
c) for agreed periods, or at agreed periods of notice, of 3 months or more .....	30,150,000.—		19,650
Matured Bonds, Interest and Dividend Coupons .....		801,930,871.71	805,019
Uncleared Cheques on other Banks .....		20,349,596.35	22,913
Bills Discounted .....		68,116,256.56	65,599
of which:		2,566,118,569.70	2,139,676
a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank .....	DM 2,117,615,604.44		
b) Own Drawings .....	DM 6,221,481.99		
Treasury Bills and Non-Interest-Bearing Treasury Bonds		511,035,544.02	448,379
of which: of the Federal Government and the Laender .....	DM 461,249,085.69		
Medium-Term Interest-Bearing Notes (Bons de Caisses)		127,695,081.67	111,261
of which: of the Federal Government and the Laender .....	DM 39,909,873.33		
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 .....	182,130,492.34		179,002
b) Other Interest-Bearing Securities .....	344,833,498.42		289,398
c) Dividend-Bearing Securities dealt in on the Stock Exchange .....	557,480,711.62		612,759
d) Other Securities .....	10,430,195.91		6,369
of which: eligible as collateral for Bundesbank Advances .....	DM 423,967,329.26	1,094,874,898.29	1,087,528
Claims on Federal and Laender Authorities under Currency Reform Laws of 1948			
a) Equalisation Claims .....	461,806,341.38		465,517
b) Covering Claims .....	42,149,310.—		30,530
Consortium Holdings .....		503,955,651.38	496,047
Advances .....		176,762,670.16	218,800
a) Credit Institutions .....	588,142,368.93		645,620
b) Others .....	4,911,592,871.66		4,921,319
Long-Term Lendings .....		5,499,735,240.59	5,566,939
a) against Mortgages on Real Estate .....	847,708.23		867
b) against Local Authorities' Security .....	87,643,533.44		72,239
c) Others .....	642,747,401.26		565,705
Loans on a Trust Basis .....		731,238,642.93	638,811
including claims on savings premiums under the Savings Premium Law .....	DM 54,264,005.54	108,943,027.43	88,831
Investments in Subsidiaries and Associated Companies .....		116,620,000.—	108,540
of which: in Credit Institutions .....	DM 113,394,000.—		
Bank Premises and Properties			
a) Bank Premises .....	159,400,000.—		155,550
b) Others .....	I.—		5,650
Office Furniture and Equipment .....		159,400,001.—	161,200
Sundry Assets .....		I.—	—
Transitory Items .....		9,459,436.—	10,691
		175,035.—	1,437
<b>TOTAL ASSETS</b>		<b>14,042,177,845.72</b>	<b>13,195,649</b>
The assets and the rights of recourse in respect of guarantees and endorse- ments include:			
a) Claims on associated institutions .....		199,075,819.36	254,788
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 .....		107,193,108.09	118,018

	DM	DM	DM	31. 12. 1962 in 1000 DM
osits				
<i>Sight Deposits of</i>				
aa) Credit Institutions .....	1,297,436,674.45			
bb) Other Depositors .....	4,581,019,789.99	5,878,456,464.44		5,574,835
<i>Time Deposits of</i>				
aa) Credit Institutions .....	401,005,159.78			
bb) Other Depositors .....	2,958,818,360.51	3,359,823,520.29		3,324,000
<i>of which:</i>				
<i>for agreed periods, or at agreed periods of notice,</i>				
<i>of 3 months or more</i> .. . . . DM 2,797,734,673.62				
<i>Savings Deposits</i>				
aa) subject to legal period of notice .....	1,843,021,362.82			
bb) subject to specially agreed periods of notice .....	1,370,352,562.56	3,213,373,925.38		2,778,090
to Banks and other Institutions ( <i>Nostro Liabilities</i> )			12,451,653,910.11	11,676,925
<i>which:</i>			8,488,719.05	8,673
<i>for agreed periods, or at agreed periods of notice,</i>				
<i>of 3 months or more</i> .. . . . DM 1,884,553.38				
<i>customers' drawings on credits opened at other</i>				
<i>institutions</i> .. . . . DM 2,425,918.24				
Acceptances and Promissory Notes .....		353,215,136.21		360,681
Own Holding .....		311,459,275.27		299,558
			41,755,860.94	61,123
ns taken at Long-Term				
against Mortgages on Real Estate .....		—		
Others .....		322,928,773.45		317,665
			322,928,773.45	317,665
ns on a Trust Basis .....			108,943,027.43	88,831
<i>cluding receipts of savings premiums under the</i>				
<i>avings Premium Law</i> .. . . . DM 54,264,005.54				
ital .....			300,000,000.—	300,000
erves in accordance with Article 10 of the				
anking Law (KWG)				
Statutory Reserve Fund .....		50,000,000.—		50,000
Voluntary Reserve Fund .....	310,000,000.—			
Allocation .....	40,000,000.—	350,000,000.—		310,000
			400,000,000.—	360,000
erve Fund for Pensions .....			177,849,200.—	168,678
erves for Special Purposes ( <i>including Taxes</i> ) .....			150,710,068.94	139,103
dry Liabilities .....			1,196,375.85	1,209
NZ URBIG UND OSCAR SCHLITTER Endowment				
ssets of the Endowment .....		1,565,501.81		1,551
ss Investments in Securities .....		1,502,383.31		1,516
			63,118.50	35
nsitory Items .....			30,588,791.45	25,407
fit .....			48,000,000.—	48,000
TOTAL LIABILITIES			14,042,177,845.72	13,195,649
ilities arising from Guarantees of various kinds and warranty contracts .....			1,542,857,388.18	1,646,474
orsement Liabilities on Bills of Exchange in circulation .....			205,905,723.04	525,912
Liabilities include:				
ilities towards associated institutions ( <i>including liabilities in respect of</i>				
antees and endorsements) .....			110,788,503.68	134,742

## EXPENDITURE

## PROFIT AND LOSS ACCOUNT

	DM	1962 in 1000 DM
Wages and Salaries .....	248,132,373.04	236,146
Employee Benefits and Pensions .....	39,260,405.65	39,541
Other Operating Expenses .....	73,129,157.31	70,806
Taxes and Similar Expenses .....	133,678,957.52	98,763
Additional Depreciation on Bank Premises and Properties .....	10,000,000.—	10,000
Transfer to the Voluntary Reserve .....	40,000,000.—	20,000
Profit .....	48,000,000.—	48,000
	<b>DM 592,200,893.52</b>	<b>523,256</b>

FRANKFURT *on Main*, April 1964

DEUTSCHE BANK AKTIENGESellschaft

*Abs Feith Gröning v. Hauenschild Janberg*

*Klasen Osterwind Ulrich Vallentbin*

*Kleffel*

[illegible]

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

BIELEFELD/FRANKFURT *on Main*, April 2, 1964

TREUVERKEHR AG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

*Dr. Möhle*

*Dr. Nebendorf*

Certified Auditor

Certified Auditor

SECURITY ISSUING TRANSACTIONS, STOCK DIVIDEND ISSUES  
AND INTRODUCTIONS ON THE STOCK EXCHANGE *in 1963*

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*Domestic Public Loans*

6% Loans of the Bundesrepublik Deutschland 1963	6% Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bonds) Series 16-19
6% Loans of the Deutsche Bundesbahn 1963	6% Loans of the Lastenausgleichsbank 1963 Issues 7-9
6% Loans of the Deutsche Bundespost 1963	6% Loan of the Landeshauptstadt München 1963
6% Loan of the Land Baden-Württemberg 1963	6% Loan of the Land Rheinland-Pfalz 1963
6% Annuity Bonds of the Deutsche Landesrentenbank Series 50 and 51	6% Loan of the Saarland 1963
6% Loans of the Kreditanstalt für Wiederaufbau 1963	6% Loan of the Land Schleswig-Holstein 1963
	6% Loan of the Stadt Stuttgart 1963

*Other Domestic Loans, Mortgage and Municipal Bonds*

Actien-Gesellschaft der Gerresheimer Glashüttenwerke vorm. Ferd. Heye	Hamburgische Electricitäts-Werke
Allgemeine Electricitäts-Gesellschaft	Hütten- und Bergwerke Rheinhausen Aktiengesellschaft
BP Benzin und Petroleum Aktiengesellschaft	Hüttenwerk Oberhausen Aktiengesellschaft
Braunschweig-Hannoversche Hypothekenbank	Industriekreditbank Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft)	Klöckner-Humboldt-Deutz Aktiengesellschaft
Deutsche Hypothekenbank	Klöckner-Werke Aktiengesellschaft
Deutsche Schiffahrtsbank Aktiengesellschaft	Kommunales Elektrizitätswerk Mark Aktiengesellschaft
Deutsche Schiffskreditbank Aktiengesellschaft	Moselkraftwerke Gesellschaft mit beschränkter Haftung
Deutsche Shell Aktiengesellschaft	Nordwestdeutsche Kraftwerke Aktiengesellschaft
Dyckerhoff Zementwerke Aktiengesellschaft	Obere Donau Kraftwerke Aktiengesellschaft
Energie-Versorgung Schwaben Aktiengesellschaft	Pfalzwerke Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	Phoenix-Rheinrohr Aktiengesellschaft
Gutehoffnungshütte Aktienverein	Vereinigte Hütten- und Röhrenwerke
Gutehoffnungshütte Sterkrade Aktiengesellschaft	Preußische Electricitäts-Aktiengesellschaft

Rhein-Donau-Oelleitung Gesellschaft mit  
beschränkter Haftung  
Rheinische Braunkohlenwerke  
Aktiengesellschaft  
Rhein-Main-Donau Aktiengesellschaft  
Rheinisch-Westfälische Kalkwerke  
Aktiengesellschaft  
Rheinisch-Westfälisches Elektrizitätswerk  
Aktiengesellschaft

Ritterschaftliches Kreditinstitut des  
Fürstentums Lüneburg  
Rütgerswerke-Aktiengesellschaft  
Sächsische Bodencreditanstalt  
Schiffshypothekenbank zu Lübeck  
Scholven-Chemie Aktiengesellschaft  
Technische Werke der Stadt Stuttgart  
Aktiengesellschaft  
August Thyssen-Hütte Aktiengesellschaft

### *Foreign Loans*

5 ½% Loan of AUTOSTRADE Concessioni  
e Construzioni Autostrade Società per  
Azioni  
5 ½% Unit-of-Account-Loan of  
Cassa per il Mezzogiorno  
5 ½% Unit-of-Account-Loan of  
Banco de Fomento Nacional

5 ½% Loan of the European Investment Bank  
6¾% External Loan of Mexico  
6 ½% Loan of the Prefecture and the City  
of Osaka of 1963  
6% Convertible Bonds of the SEMPERIT Öster-  
reichisch-Amerikanische Gummiwerke  
Aktiengesellschaft

### *Domestic Shares*

Aktiengesellschaft für Verkehrswesen und  
Industrie  
»Albingia« Versicherungs-Aktiengesellschaft  
Allgäuer Alpenmilch Aktiengesellschaft  
Allgemeine Rentenanstalt Lebens- und Renten-  
versicherungs-Aktiengesellschaft  
Allianz Versicherungs-Aktiengesellschaft  
Aschaffenburg Zellstoffwerke  
Aktiengesellschaft  
Bayerische Brauerei Schuck-Jacnisch  
Aktiengesellschaft  
Beck & Henkel Maschinenbau-  
Aktiengesellschaft  
J. P. Bernberg Aktiengesellschaft  
Julius Berger Aktiengesellschaft  
Bochumer Verein für Gußstahlfabrikation  
Aktiengesellschaft  
Brauerei »Zur Eiche«  
Daimler-Benz Aktiengesellschaft  
Deutsch-Asiatische Bank  
Deutsche Dampfschiffahrts-Gesellschaft  
»Hansa«

Deutsche Eisenbahn-Betriebs-Gesellschaft  
Aktiengesellschaft  
Deutsche Spiegelglas-Aktien-Gesellschaft  
Didier-Werke Aktiengesellschaft  
Dortmunder Union-Brauerei  
Aktiengesellschaft  
Dürkoppwerke Aktiengesellschaft  
Einkaufskontor Stuttgart des südwestdeutschen  
Nahrungsmittelgroßhandels  
Aktiengesellschaft  
Geestemünder Bank  
Arn. Georg Aktiengesellschaft  
Germania-Brauerei F. Dieninghoff  
Aktiengesellschaft  
Großkraftwerk Franken Aktiengesellschaft  
Hessen-Nassauische Gas Aktiengesellschaft  
Hochtief Aktiengesellschaft für Hoch- und Tief-  
bauten vorm. Gebr. Helfmann  
Henschel-Werke Aktiengesellschaft  
Industrie-Werke Karlsruhe Aktiengesellschaft  
IBAG Internationale Baumaschinenfabrik  
Aktiengesellschaft

Kabelwerk Rheydt Aktiengesellschaft

Kammgarn-Spinnerei Düsseldorf

Kaufhof Aktiengesellschaft

Kochs Adlernähmaschinen Werke  
Aktiengesellschaft

Lenz-Bau Aktiengesellschaft

Magdeburger Feuerversicherungs-  
Gesellschaft

Magdeburger Rückversicherungs-  
Actien-Gesellschaft

Maschinenfabrik Augsburg-Nürnberg  
Aktiengesellschaft

OTAVI Minen- und Eisenbahn-Gesellschaft

Pfälzische Hypothekenbank

Phoenix Gummiwerke Aktiengesellschaft

Rheinische Elektrizitäts-Aktiengesellschaft

Rheinisch-Westfälisches Elektrizitätswerk  
Aktiengesellschaft

Rodi & Wienenberger Aktiengesellschaft

Sächsische Bodencreditanstalt

Scheidemandel-Motard-Werke

Aktiengesellschaft

Schiffshypothekenbank zu Lübeck

Aktiengesellschaft

Schloßquellbrauerei Kleinlein Aktiengesellschaft

J. A. Schmalbach Aktiengesellschaft

Singer Nähmaschinenfabrik Karlsruhe  
Aktiengesellschaft

Spinnerei und Webereien Zell-Schönau  
Aktiengesellschaft

Stadtsiedlung Heilbronn Aktiengesellschaft

Hugo Stinnes Aktiengesellschaft

Süddeutsche Chemiefaser  
Aktiengesellschaft

»Teutonia« Misburger Portland-Cementwerke

Vereinigte Jute-Spinnereien und Webereien  
Aktiengesellschaft

Walther & Cie. Aktiengesellschaft

Wehra Aktiengesellschaft Teppich- und  
Möbelstoffweberei

#### *Foreign Shares*

Banque de Paris et des Pays-Bas

CSF-Compagnie Générale de Télégraphie sans  
Fil Société Anonyme

Établissements KUHLMANN Société Anonyme

FINSIDER Società Finanziaria Siderurgica per  
Azioni

International Business Machines Corporation

Ing. C. Olivetti & C., Società per Azioni

PECHINEY Compagnie de Produits Chimiques  
et Électrométallurgiques

Société Anonyme des Forges et Aciéries du Nord  
et de l'Est

Telefonaktiebolaget L M Ericsson

## REGIONAL ADVISORY BOARDS

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

- Dr. rer. pol. Dr. jur. h. c. JOSEF WINSCHUH, Partner of the Tuch- und Filztuchfabrik J. J. Marx, Neustadt a. d. Weinstrasse, *Chairman*
- JOHANNES PERDELWITZ, Member of the Board of Managers, Rheinische Hypothekenbank, Mannheim, *Deputy Chairman*
- Konsul LEOPOLD ARNSPERGER, Chairman of the Board of Managing Directors, Knoll AG, Chemische Fabriken, Ludwigshafen/Rhein
- HERMANN BAHNER, Partner and Managing Director of the Louis Bahner EIBEO-Werke GmbH, Mannheim
- 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, Frechen Krs. Köln
- Dr. FRIEDRICH DORN, Chairman of the Board of Managers, Zellstofffabrik Waldhof, Mannheim
- ERICH EILEBRECHT-KEMENA, Owner of Eilebrecht Cigaretten- und Rauchtabak-Fabriken, Bruchmühlbach/Pfalz
- Dr. HELMUT FABRICIUS, Partner of Messrs. Freudenberg & Co., Weinheim/Bergstrasse
- Dipl. rer. pol. Dr. rer. pol. ERNST HERMANN FERNHOLZ, Chairman of the Board of Managing Directors, Grünzweig & Hartmann AG, Ludwigshafen/Rhein
- Dipl.-Ing. HANS FRITZ FISCHER, Member of the Board of Managing Directors, E. Holtzmann & Cie. Aktiengesellschaft, Weisenbachfabrik im Murgtal/Baden
- Chief General Manager Professor EMIL FREY, Chairman of the Board of Managers, Mannheimer Versicherungsgesellschaft, Mannheim
- Dr. jur. UDO GIULINI, Managing Director of the Gebr. Giuliani GmbH, Ludwigshafen/Rhein
- FRITZ HÄCKER, Chairman of the Board of Managers, Gesellschaft für Spinnerei und Weberei, Ettlingen/Baden
- Dr. rer. pol. KLAUS HOESCH, Partner of Messrs. Schoeller & Hoesch, Gernsbach/Baden
- LUDWIG HUMMEL, Owner of Messrs. Wilhelm Wolff, Metallwarenfabrik, Pforzheim
- Dr. OTTO KLEIN-KÜHBORTH, Chairman of the Supervisory Board, Klein, Schanzlin & Becker AG, Frankenthal/Pfalz
- Professor Dr.-Ing. CARL THEODOR KROMER, Chairman of the Board of Managing Directors, Badenwerk AG, Karlsruhe/Baden, Freiburg/Breisgau
- Dr. ROLF MAGENER, Member of the Board of Managing Directors, Badische Anilin- & Soda-Fabrik AG, Ludwigshafen/Rhein

Dr.-Ing. E. h. Dr. rer. nat. h. c. ALEX MÖLLER, Chairman of the Board of Managing Directors,  
Karlsruher Lebensversicherung AG, Karlsruhe/Baden  
ALFRED HUBERTUS NEUHAUS, Partner of Messrs. August Neuhaus & Cie, Zigarrenfabriken,  
Schwetzingen  
Dr. KONRAD PIATSCHECK, Member of the Board of Managing Directors, Süddeutsche Zucker-  
Aktiengesellschaft, Mannheim  
Dr. KURT RASCHIG, Partner and Managing Director of Dr. F. Raschig GmbH, Ludwigshafen/Rhein  
GUSTAV RHEINBERGER, Chairman of the Board of Managing Directors, Eduard Rheinberger AG,  
Pirmasens  
Professor Dr. KURT SCHMALTZ, Member of the Board of Managing Directors, Portland-Zementwerke  
Heidelberg Aktiengesellschaft, Heidelberg  
Dipl.-Ing. WILHELM SCHOCH, Member of the Board of Managing Directors, Großkraftwerk Mann-  
heim AG, Mannheim  
Dr. WALTER SIQUET, Member of the Board of Managing Directors, Maschinenfabrik Lorenz AG,  
Ettlingen/Baden  
Dr. med. h. c. Dr. phil. h. c. FERDINAND SPRINGER, Owner of the Springer-Verlag oHG, Heidelberg  
HUBERT H. A. STERNBERG, Chairman of the Board of Managing Directors, Schnellpressenfabrik AG  
Heidelberg, Heidelberg  
Dr. NIKOLAUS STUCKMANN, Member of the Board of Managing Directors, Fendtl Schiffahrts-Aktien-  
gesellschaft, Mannheim  
HEINZ VÖGELE, Member of the Board of Managing Directors, Joseph Vögele Aktiengesellschaft,  
Mannheim  
EUGEN WERNER, Proprietor of Mills, Mannheim

#### ADVISORY BOARD OF BAYERN (BAVARIA)

Dr. KARL RITTER VON HALT, München, *Chairman*  
Dr. ERWIN SALZMANN, Member of the Board of Managing Directors, Christian Dierig AG, Augsburg,  
*Deputy Chairman*  
DIETRICH BAHNER, Partner of the Dorndorf-Schuhfabrik KG, Zweibrücken, Augsburg  
Dr. jur. CARL BREUER, Member of the Board of Managing Directors, Allgäuer Alpenmilch AG,  
München  
ERICH W. O. BUSSE, Member of the Board of Managing Directors, Krauss-Maffei Aktiengesellschaft,  
München-Allach  
RICHARD CARSTANJEN, Member of the Board of Managing Directors, Maschinenfabrik Augsburg-  
Nürnberg AG, München  
Dr. ERHARD DANNENBERG, Managing Director, OSRAM GmbH, Berlin/München, München  
THEODOR DIRKSEN, Member of the Board of Managing Directors, Süddeutsche Kalkstickstoff-  
werke AG, Trostberg/Bayern  
HERMANN ENZENSBERGER, Member of the Board of Managers, Bayerische Elektrizitäts-Werke,  
München  
WOLF-DIETER FREIHERR VON GEMMINGEN-HORNBERG, Member of the Supervisory Board,  
Württembergische Metallwarenfabrik, Geislingen/Steige, Friedenfels/Oberpfalz

WILHELM VON GWINNER, Managing Director, Nitritfabrik GmbH & Co., Chemische Fabrik,  
 Feldkirchen bei München  
 WILLY HAINDL, Partner of the G. Haindl'sche Papierfabriken, Augsburg  
 Dr. WERNER HENZE, Member of the Management, Auto Union GmbH, Ingolstadt  
 ANDREAS MICHAEL HUCK, Partner of the Münchener Zeitungsverlag KG/Münchner Merkur,  
 München  
 Dr. GEORG KILIAN, Chairman of the Board of Managing Directors, Deutsche Tafelglas AG,  
 Fürth/Bayern  
 REINHART KLOEPFER, Partner of Messrs. Klöpfer & Königer, Sägewerke und Holzhandlung,  
 München  
 Dr.-Ing. RUDOLF KREMP, Member of the Board of Managing Directors, AGFA Aktiengesellschaft  
 Leverkusen, München  
 UDO FÜRST ZU LÖWENSTEIN-WERTHEIM-FREUDENBERG, Kreuzwertheim/Unterfranken  
 HELMUT MAIER, Member of the Board of Managing Directors, Augsburger Kammgarn-  
 Spinnerei AG, Augsburg  
 Dipl.-Ing. HANS EDGAR MARTINI, Partner of Martini & Cie. KG, Augsburg  
 HEINRICH NICOLAUS, Owner of the München Dachauer Papierfabriken Heinrich Nicolaus GmbH,  
 Dachau bei München  
 SIEGFRIED OTTO, Managing Director, Giesecke & Devrient GmbH, München  
 Dr. FRITZ PELS LEUSDEN, Member of the Board of Managing Directors, Schnellpressenfabrik  
 Koenig & Bauer AG, Würzburg  
 FRITZ PIEPENBURG, Member of the Board of Managers, Neue Augsburger Kattunfabrik,  
 Augsburg  
 Konsul BRUNO PIPER, Chairman of the Board of Managing Directors, Loewe Opta AG,  
 Kronach/Bayern  
 KARL ERHARD RICHTBERG, Partner of the Karl Richtberg KG, Imprägnierung und Holzverwertung,  
 Bingen/Rhein  
 Konsul Dr.-Ing. HERMANN RÖMER, München  
 Dr. Dr.-Ing. E. h. LOTHAR ROHDE, Partner of Messrs. Rohde & Schwarz, München  
 W. L. ROHM, Chief General Manager, National Registrier Kassen Augsburg GmbH, Augsburg  
 ALBERT RUCKDESCHEL, Managing Director, IREKS GmbH, Kulmbach  
 Dr. FRANZ RUCKDESCHEL, Member of the Board of Managing Directors, Ackermann-Göggingen AG,  
 Göggingen bei Augsburg  
 Dr. HORST SCHIEMANN, Chairman of the Board of Managers, Berlinische Feuer-Versicherungs-  
 Anstalt, München  
 Dr. rer. pol. h. c. HEINRICH SCHINDHELM, Deputy Chairman of the Supervisory Board, Porzellan-  
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Ahrensburg ( <i>Holst</i> )	<i>with 14 Sub-Branches</i>	Fellbach ( <i>Württ</i> )	Heilbronn ( <i>Neckar</i> )
Alfeld ( <i>Leine</i> )	<i>and 1 Exchange-Office</i>	Flensburg	Helmstedt
Alsdorf ( <i>Kr Aachen</i> )	Bremerhaven	Frankenthal ( <i>Pfalz</i> )	Hemer
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<i>with 2 Sub-Branches</i>	Emden	Hamburg-Harburg	Krefeld-Uerdingen
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Letmathe ( <i>Sauerl</i> )	Niederlahnstein	Salzgitter-Bad	Warendorf
Leverkusen	Norden	Salzgitter- Gebhardshagen	Wattenscheid
Leverkusen-Schlebusch	Nordhorn	Salzgitter-Lebenstedt <i>with 1 Sub-Branch</i>	Wedel ( <i>Holst</i> )
Lippstadt	Nürnberg	Salzgitter-Thiede	Weidenau ( <i>Sieg</i> )
Lobberich	Nürtingen <i>with 4 Sub-Branches</i>	Salzgitter-Watenstedt	Weil ( <i>Rhein</i> )
Lörrach	Oberhausen ( <i>Rheinl</i> ) <i>with 5 Sub-Branches</i>	St. Tönis	Weingarten ( <i>Württ</i> )
Ludwigsburg	Oberkirch ( <i>Baden</i> )	Schmallenberg ( <i>Sauerl</i> )	Weinheim ( <i>Bergstr</i> )
Ludwigshafen ( <i>Rhein</i> ) <i>with 2 Sub-Branches</i>	Oesede ( <i>Bz Osnabrück</i> )	Schüttorf	Werdohl
Lübeck	Offenbach ( <i>Main</i> )	Schwäbisch Gmünd	Wesel
Lübeck-Travemünde	Offenburg ( <i>Baden</i> )	Schwelm	Wesseling ( <i>Bz Köln</i> )
Lüdenschaid	Olpe	Schwenningen ( <i>Neckar</i> )	Wickrath ( <i>Niers</i> )
Lüneburg	Opladen	Schwetzingen	Wiesbaden <i>with 2 Sub-Branches</i>
Lünen	Osnabrück <i>with 3 Sub-Branches</i>	Sennestadt/über Bielefeld	Wiesloch
Maikammer	Osterode ( <i>Harz</i> )	Siegen	Wilhelmshaven <i>with 1 Sub-Branch</i>
Mainz <i>with 1 Sub-Branch</i>	Paderborn	Singen ( <i>Hobentwiel</i> )	Wipperfurth
Mannheim <i>with 11 Sub-Branches</i>	Papenburg	Soest	Wissen ( <i>Sieg</i> )
Marl ( <i>Kr Recklinghausen</i> )	Peine	Solingen	Witten <i>with 1 Sub-Branch</i>
Meinerzhagen ( <i>Westf</i> )	Pforzheim	Solingen-Ohligs	Wittlich
Memmingen	Pinneberg	Solingen-Wald	Wolfenbüttel
Menden ( <i>Sauerl</i> )	Pirmasens	Soltau	Wolfsburg <i>with 2 Sub-Branches</i>
Mettmann	Ratingen	Speyer	Worms
Minden ( <i>Westf</i> )	Ravensburg	Sprockhövel ( <i>Westf</i> )	Würselen ( <i>Kr Aachen</i> )
Misburg	Recklinghausen	Stolberg ( <i>Rheinl</i> )	Würzburg <i>with 1 Sub-Branch</i>
Mönchengladbach <i>with 1 Sub-Branch</i>	Regensburg	Stuttgart	Wuppertal-Elberfeld <i>with 4 Sub-Branches</i> <i>and 1 Paying-Office</i>
Moers <i>with 1 Sub-Branch</i>	Reinbek ( <i>Bez Hamburg</i> )	Stuttgart-Bad Cannstatt	Wuppertal-Barmen <i>with 2 Sub-Branches</i>
Mosbach ( <i>Baden</i> )	Remscheid <i>with 1 Sub-Branch</i>	Traben-Trarbach	Wuppertal-Cronenberg
Mülheim ( <i>Rubr</i> )	Remscheid-Lennep	Triberg ( <i>Schwarzw</i> )	Wuppertal-Ronsdorf
München <i>with 16 Sub-Branches</i>	Rendsburg	Trier	Wuppertal-Vohwinkel
Münster ( <i>Westf</i> ) <i>with 2 Sub-Branches</i>	Reutlingen	Tübingen	Wyler ( <i>Kr Kleve</i> )
Neheim-Hüsten	Rheinberg ( <i>Rheinl</i> )	Ulm ( <i>Donau</i> )	Zell ( <i>Mosel</i> )
Neu Isenburg	Rheine ( <i>Westf</i> )	Unna	Zweibrücken
Neumünster	Rheinfelden ( <i>Baden</i> )	Velbert ( <i>Rheinl</i> )	
	Rheinhausen	Verden ( <i>Aller</i> )	
		Viersen <i>with 1 Sub-Branch</i>	

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT, Berlin 30 · 36 Sub-Branches

Bankhaus WILH. AHLMANN, Kiel · 6 Sub-Branches

Bankhaus J. WICHELHAUS P. SOHN AG., Wuppertal-Elberfeld

GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M. B. H., Credit Instalment Institution

Offices: Wuppertal-Elberfeld, Berlin, Hamburg, Ulm

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT, Saarbrücken · 4 Sub-Branches

Branches in the Saar:

Dillingen, Homburg, Merzig, Neunkirchen, Saarlouis, St. Ingbert

#### REPRESENTATIVE OFFICES ABROAD:

*Argentina:* Buenos Aires · *Brazil:* São Paulo and Rio de Janeiro · *Chile:* Santiago · *Japan:* Tokyo  
*Colombia:* Bogotá · *Mexico:* Mexico 1, D.F. · *Near and Middle East:* Cairo (UAR) · *Turkey:* Istanbul-Beyoğlu  
*Venezuela:* Caracas

## DEVELOPMENT OF BALANCE SHEET FIGUR

— in mi

ASSETS	31. 12. 1963	31. 12. 1962	31. 12. 1961	31. 12. 1960
Cash, Balances with Deutsche Bundesbank and on Postal				
Cheque Account .. .. .	1,546	1,224	1,194	1,389
Balances with other Banks ( <i>Nostro Balances</i> ) .. .. .	802	805	668	447
Bills Discounted .. .. .	2,566	2,140	2,288	2,109
Treasury Bills and Non-Interest-Bearing Treasury Bonds .. .. .	511	448	641	482
Medium-Term Interest-Bearing Notes .. .. .	127	111	176	98
Quoted and Unquoted Investments .. .. .	1,095	1,087	989	942
of which				
Loans and Interest-Bearing Treasury				
Bonds of the Federal Government and the Laender .. .. .	182	179	95	117
Other Interest-Bearing Securities .. .. .	345	289	334	330
Dividend-Bearing Securities dealt in on the Stock Exchange .. .. .	558	613	545	480
Other Securities .. .. .	10	6	15	15
Claims on Federal and Laender Authorities under Currency				
Reform Laws of 1948 .. .. .	504	496	494	501
Consortium Holdings .. .. .	177	219	243	223
Advances .. .. .	5,500	5,567	4,831	4,230
Long-Term Lendings .. .. .	731	639	610	434
Loans on a Trust Basis .. .. .	109	89	77	64
Investments in Subsidiaries and Associated Companies .. .. .	117	109	97	80
Bank Premises and Properties .. .. .	159	161	158	154
Office Furniture and Equipment .. .. .		—	—	—
Other Assets .. .. .	98	101	109	69
<b>BALANCE SHEET TOTAL</b>	<b>14,042</b>	<b>13,196</b>	<b>12,575</b>	<b>11,222</b>
LIABILITIES				
Deposits .. .. .	12,452	11,677	11,122	9,904
of which				
Sight Deposits .. .. .	5,879	5,575	5,425	4,776
Time Deposits .. .. .	3,360	3,324	3,314	2,928
Savings Accounts .. .. .	3,213	2,778	2,383	2,200
Due to Banks and other Institutions .. .. .	8	9	14	16
Own Acceptances in Circulation .. .. .	42	61	53	51
Loans taken at Long-Term .. .. .	323	318	292	299
Loans on a Trust Basis .. .. .	109	89	77	64
Capital .. .. .	300	300	300	250
Reserves in accordance with Article 10				
of the Banking Law (KWG) .. .. .	400	360	340	300
of which				
Statutory Reserve Fund .. .. .	50	50	50	50
Voluntary Reserve Fund .. .. .	350	310	290	250
Reserves for Special Purposes ( <i>including Pensions and Taxes</i> ) .. .. .	328	308	310	281
Other Liabilities .. .. .	32	26	19	17
Profit .. .. .	48	48	48	40
<b>BALANCE SHEET TOTAL</b>	<b>14,042</b>	<b>13,196</b>	<b>12,575</b>	<b>11,222</b>
Liabilities arising from Guarantees etc. .. .. .	1,543	1,646	1,618	1,473
Endorsement Liabilities .. .. .	206	526	235	167
Dividend .. .. .	16%	16%	16%	16%

from 1st January, 1952 to 31st December 1963

in millions of DM —

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
1,009	953	894	699	557	620	518	465	417
549	746	318	341	386	430	306	222	308
2,172	2,041	1,973	1,897	1,451	1,495	1,270	1,032	598
320	406	456	54	1	31	38	7	64
395	16	—	—	—	—	—	—	—
1,058	787	568	512	491	366	222	78	60
151	243	130	162	188	157	37	1	1
550	260	238	171	164	110	104	7	2
341	266	190	172	132	92	74	63	49
16	18	10	7	7	7	7	7	8
502	506	493	476	472	436	432	418	417
188	127	174	173	125	50	16	10	3
3,533	2,829	2,781	2,728	2,489	2,313	2,003	1,753	1,497
390	368	375	423	451	457	393	292	232
60	66	78	87	89	89	76	66	46
67	62	58	54	43	28	17	13	9
149	142	134	117	103	93	83	73	60
—	—	—	—	—	8	15	17	20
82	62	55	60	67	57	42	42	27
10,474	9,111	8,357	7,621	6,725	6,473	5,431	4,488	3,758
9,288	7,874	7,124	6,354	5,605	5,442	4,483	3,627	2,912
4,607	3,991	3,539	3,137	2,985	2,910	2,210	1,976	1,921
2,767	2,456	2,434	2,253	1,690	1,773	1,789	1,340	794
1,914	1,427	1,151	964	930	759	484	311	197
16	76	160	161	97	96	105	125	137
56	25	15	15	17	12	18	42	119
257	312	338	387	370	361	311	229	191
60	66	78	87	89	89	76	66	46
250	250	200	200	150	100	100	100	100
250	215	180	150	125	100	85	75	41
25	25	25	25	25	25	25	25	25
225	190	155	125	100	75	60	50	16
219	206	202	209	231	207	221	194	189
38	52	35	33	25	57	23	24	23
40	35	25	25	16	9	9	6	—
10,474	9,111	8,357	7,621	6,725	6,473	5,431	4,488	3,758
1,326	1,213	1,338	816	777	644	583	575	461
133	74	138	317	792	544	456	571	794
16%	14%	12%	12%	10%	9%	8,5%	6%	—