

# DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1964*

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

**DEUTSCHE BANK**

AKTIENGESELLSCHAFT

DUSSELDORF • FRANKFURT (MAIN) • HAMBURG

IN MEMORIAM

On August 5, 1964

Dr. KARL RITTER VON HALT,

a former member of the Board of Managing Directors  
of the Deutsche Bank, passed away at the age of 73.

He has given the Bank valuable service in hard times.  
Still to his death he was in close contact with the Bank  
by acting for the reestablished Deutsche Bank AG as  
Chairman of its Advisory Board of Bavaria.

We mourn a man whose noble character and irre-  
proachable personality will remain unforgettable to  
us.

IN MEMORIAM

On August 20, 1964

HANS RUMMEL,

a former member of the Board of Managing Directors of the Deutsche Bank, died at the age of 82.

Throughout his long career he was a devoted servant of the Bank and did excellent and lasting work especially in the troubled thirties. He was a pioneer in the field of organization and bank accounting. Even after he relinquished active service, he continued for many years to give his knowledge and extensive experience as Deputy Chairman of the Supervisory Board of Süddeutsche Bank AG.

The memory of his unforgettable personality and service will live on in our Bank.

We mourn the death of a member of our  
Supervisory Board

ADOLF MARIN  
*Member of our Company Council*

He has given the Bank valuable service and was held  
in high esteem. We shall always hold the memory of  
the deceased in honour.

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

Dr. A. ALBANO-MÜLLER  
*Partner and Managing Director of the  
Schwelmer Eisenwerk Müller & Co., GmbH, Schwelm/Westf.*

GERD BAGEL  
*Partner and Managing Director of Messrs. A. Bagel, Düsseldorf*

HERMANN ENZENSBERGER  
*Member of the Board of Managers of the Bayerische Elektrizitäts-  
Werke, München*

ALFRED KAUNE

*Bremen*

Dipl.-Ing. Dr.-Ing. E. h. CHRISTIAN KUHLEMANN

*Chairman of the Supervisory Board  
of the Hannoversche Portland-Cementfabrik AG, Misburg/Hann.*

Dr. ERNST RÖCHLING

*Managing Director  
of the Röchling'sche Eisen- und Stahlwerke GmbH, Völklingen/Saar*

HARALD v. SCHENK

*Partner of Messrs. Beck & Co., Bremen*

WALTER SCHRÖDER

*Member of the Board of Managing Directors  
of the Actien-Gesellschaft der Gerresheimer Glashüttenwerke  
vorm. Ferd. Heye, Düsseldorf*

ALFRED SILBER-BONZ

*Managing Director of the J. J. Schlayer GmbH, Reutlingen*

WILLY WEIDER

*Köln*

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:

RUDOLF BÄCKER, Hohenlimburg	HELLMUTH FRANK, Bingen
JOHANN BAIER, Frankfurt	HANS FREY, Karlsruhe
WALDEMAR BALLWIESER, Dortmund	HANS FREYTAG, Hamburg
ERICH BERG, Berlin	HEINZ FRIMONT, Ruhrort
GERHARD BERGER, Wuppertal	HERMANN FRITZ, Karlsruhe
INGEBORG BERNSEN, Frankfurt	WALTER FRITZ, Düsseldorf
MORITZ BORDT, Frankfurt	HEINRICH GÖTTLINGER, München
BERND BRIEL, Biedenkopf	HELGA GRAULICH, Darmstadt
HUBERT DEMBOWSKI, Oesede	GERT GROSENIK, Bochum
RUDI DENKER, Solingen	PAUL GRÜTZNER, Düsseldorf
ROBERT DOTZENRATH, Düsseldorf	JOHANN GUTT, Frankfurt
BRUNHILDE DREWELow, Frankfurt	HANS HAERLACH, Hamburg
HERBERT EDDERBÜTTEL, Braunschweig	PAUL HAMANN, Hannover
DR. HANS-GEORG EICHHORN, Frankfurt	KURT HEIMBUCHER, Berlin
ERHARD ELGER, Stuttgart	KARL WILHELM HEINE, Herford
WILLY FELLEBERG, Hamburg	HANS-JÜRGEN HERM, Hamburg
	HEINRICH HÖFKEN, Düsseldorf
	OSKAR HOLZMAN, Frankenthal
	HEINRICH HÜTHER, Braunschweig
	KURT JEGUST, Hameln

JOACHIM JORDAN, Dortmund

ADOLF JÜRGES, Braunschweig

HEINRICH KILLEWALD,

Düsseldorf

RICHARD KLEIN, Hildesheim

ELSA KORNAU, Solingen-Wald

ALBERT KORTHALS, Hanau

JOSEFINE KREUER, Aachen

MARTIN KRIENKE, München

IRMGARD LABBUS, Bremen

SIEGFRIED LÄMMLER, Karlsruhe

HANS ALBERT LANG,

Idar-Oberstein

SIEGFRIED LENZ, Coburg

EMIL LIEDTKE, Hohenlimburg

HANS LINDENBERG, Düsseldorf

KÄTHE MOERS, Mönchengladbach

WERNER PALLASCH, Hildesheim

WILHELM RATHE, Braunschweig

KARL ROTH, Neustadt (Weinstr.)

DOROTHEA RUTTKOWSKI,

Hamburg

THEODOR SELNOW, Hamburg

WILLY SCHAUER, Krefeld

ERICH SCHNEIDER, Hannover

SIEGFRIED SCHWARZ, Hamburg

MARIA STEEGER, München

ARTHUR STRUBE, Braunschweig

WILHELM THIELE, München

ILSE TINCHON, Krefeld

PAUL TSCHAUNER, Frankfurt

WILHELM VOIGT, Frankfurt

MARTIN WAGNER, München

THEODOR WAGNER, Mannheim

ERICH WEISSENBERG, Düsseldorf

WALTER WITZKE, Düsseldorf

EUGEN WÖRNER, Frankfurt

HEINZ WOLF, Mannheim

Moreover, we are grieved at the death of 288 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 Main Board Room of Deutsche Bank AG at 11, Jungbafstrasse, Frankfurt on Main,  
at 11 o'clock on Tuesday, May 4th, 1965*

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1

To receive the Annual Statement of Accounts and Report for the year 1964,  
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 1964

4

To resolve as to increasing the capital, amounting to DM 300 million, by DM 50 million  
to a total of DM 350 million through the issue at a price of 100 per cent of new bearer shares  
carrying entitlement to profit as from January 1st, 1965. The shareholders' legal right  
to subscribe is excluded subject to the understanding that the underwriters engage  
to offer the new shares to the shareholders in the ratio of one new share  
for every six shares held at the price of 100 per cent.  
To authorize the Board of Managing Directors to settle all further details  
in agreement with the Supervisory Board

5

To resolve as to amending Article 4, paragraphs 1 and 2 of the Articles of Association  
on account of the capital increase (capital and number of shares)

6

To elect new members to the Supervisory Board

7

To elect the Auditor for the year 1965

## 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

Dr. Dr. h. c. GÜNTER HENLE, Duisburg

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

Dr.-Ing. E. h. WILLY OCHEL, Dortmund

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

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

RUDOLF SCHLENKER, Hamburg

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:*  
 HERIBERT BIEKERT, Freiburg/Breisgau  
 HEINRICH BRAUN, Frankfurt/Main  
 HANS HELMUT BUCHNER (until April 30, 1964)  
 WILLI BUCKARDT, Wuppertal-Elberfeld (since August 22, 1964)  
 HEINZ DIEFENDAHL, Duisburg  
 BERNHARD DREWITZ, Berlin  
 KLAUS JAHNS, Hamburg (since May 1, 1964)  
 ALFRED KISTENMACHER, Hamburg  
 HANS KLINGEL, Frankfurt/Main  
 WERNER LEO, Düsseldorf  
 ADOLF MARIN, † August 21, 1964  
 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

HERMANN J. ABS

Dr HANS FEITH

FRITZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTIN

Dr ANDREAS KLEFFEL, *Deputy*

## DÜSSELDORF CENTRAL OFFICE

### ASSISTANT GENERAL MANAGERS

*for the Düsseldorf Central Office area*

(Direktoren mit Generalvollmacht für Zentrale-Bereich Düsseldorf)

Dr F. WILHELM CHRISTJANS

PAUL PASLAT

### CENTRAL OFFICE MANAGERS

ERICH BINDERT

ALFRED JÄHRIG

Dr WALTER OBERMÜLLER, *Syndic*

ALBERT GUCHT

Dr SIEGFRIED JENSEN

HANS-OTTO THIERBACH

HANS MUTH

### *Central Office Deputy Managers*

HEINZ JÜRGENS

Dr HANS-JOACHIM PANTEN

RUDOLF WEBER

OSKAR KLOSE

GÜNTHER POHL

JULIUS WITTMACK

ERICH MÖLLER

HANS ROSENTALSKI

### MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

Aachen	Dr KARL-HEINZ BÖHRINGER	Köln	Dr WALTER BARKHAUSEN
	WILHELM HAHM		Dr FRANZ VON BITTER
	AUGUST KOENEMANN		PAUL HUSMANN
Bielefeld	ANTON HEILHAKE		WILHELM CLEMENS, <i>Deputy</i>
	KURT LANDGRAF		Dr PETER W. HELLER, <i>Deputy</i>
Dortmund	Dr WOLFGANG DIESEL	Krefeld	HEINRICH FRANKEN
	ALFRED FEIGE		HANS MÜLLER-GRUNDSCHOK
	Dr HARRY LEIHENER		THEO DRESCHMANN, <i>Deputy</i>
Düsseldorf	WALTER KARKLINAT	Münster	Dr HEINRICH BRÄUTIGAM
	EBERHARD CL. FRHR. VON OSTMAN		WALTER SPRINGER
	FRIEDRICH STÄHLER	Siegen	RUDOLF PLAAS
	Dr KARLFRIEDRICH WOESTE, <i>Deputy</i>		WERNER VOIGT
Duisburg	GEORG JANSSEN		EMIL FREUND, <i>Deputy</i>
	GERHARD KELLERT		REINHOLD SELOFF, <i>Deputy</i>
	Dr HORST BURGARD, <i>Deputy</i>	Wuppertal	HERBERT FREUDENBERG
	HEINZ SZAMEITAT, <i>Deputy</i>		HANS W. STAHL
Essen	Dr HERBERT F. JACOBS		HANNS WALTER
	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*

(Direktoren mit Generalvollmacht für Zentrale-Bereich Frankfurt)

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Dr OTTO G. PIRKHAM

Dr PAUL KREBS

MAX WALTHER

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Dr GEORG SIARA

GEORG BEHRENDT

ALFRED MOOS

KURT H. STAHL

HANS DENNERLEIN

ULRICH NELTE

Dr KURT WINDEN, *Syndic*

WILHELM EILERS

MARTIN ROSENBROCK

WILHELM HUGO WITT

### *Central Office Deputy Managers*

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Dr ULRICH HOPPE

Dr KARL SCHNEIDERS

SIEGFRIED BROCKHAUS

HANS J. JACOBY

Dr WALTER SEIPP

KARL CREMER

HEINZ MECKLENBURG

Dr ULF SIEBEL

KURT HEUER

Dr KLAUS MERTIN

REINHARD STEIN

Dr ECKART VAN HOOVEN

Dr ERNST SCHNEIDER, *Syndic*

Dr FRANZ-JOSEF TROUVAIN

### MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

Frankfurt/Main

Dr HANS JOACHIM BECHTOLF

München

Dr JOSEF BOGNER

RICHARD LADENBURG

Dr ROBERT EHRET

GOTTFRIED MICHELMANN

Dr SIEGFRIED GROPPER

Dr WALTER HOOK, *Deputy*

Dr HAMILKAR HOFMANN

Dr ULRICH KLAUCKE, *Deputy*

RUDOLF RICHTER † 5. 3. 1965

JACOB KÖPER, *Deputy*

WILHELM DITTRICH, *Deputy*

HERBERT KRAUSS, *Deputy*

RICHARD LEHMANN, *Deputy*

Freiburg/Breisgau

Dr GÜNTHER DIETZEL

Stuttgart

Dr JOACHIM BORCHART

Dr E. A. VON LEWINSKI

Dr NIKOLAUS KUNKEL

HEINZ QUESTER

PAUL LEICHERT

Mainz

Dr HARRO PETERSEN

KARL ACKERMANN, *Deputy*

Dr HANS PÜTZ

ANDREAS LUIGART, *Deputy*

Mannheim

BERNHARD AHLEMANN

GEORG SPANG, *Deputy*

ERNST H. PLESSER

HEINZ G. ROTHENBÜCHER

OSKAR VOGEL

ALFRED KIESE, *Deputy*

KARLHEINZ REITER, *Deputy*

## HAMBURG CENTRAL OFFICE

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### ASSISTANT GENERAL MANAGERS

*for the Hamburg Central Office area*

(Direktoren mit Generalvollmacht für Zentrale-Bereich Hamburg)

HEINZ ARNAL

ERNST FREIER

Dr JOHANNES FESKE

HANS-KURT SCHERER

### CENTRAL OFFICE MANAGERS

ALBERT NIEMANN

Dr PAUL WITTING

WALTER WERNICKE

HANS WOYDT

#### *Central Office Deputy Managers*

HERMANN BRENGER

JOHANN H. PFEIFFER

RUDOLF HABICHT

CLAUS SCHATZ

WILHELM HOPP

Dr WINFRIED WERNER

Dr WALTER LIPPENS

### MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

Braunschweig	Dr HANS-DIETER HAHNE	Hannover	Dr WERNER ANDERS
	ERICH OSTERKAMP		Dr HEYKO LINNEMANN
	HANS WITSCHER		RUDOLF HAHN, <i>Deputy</i>
	HORST THIELE, <i>Deputy</i>		WALTER KASSEBEER, <i>Deputy</i>
Bremen	PETER HARTMANN	Osnabrück	BRUNO REDETZKI, <i>Deputy</i>
	Dr KARL-HEINZ WESSEL		GUSTAV SCHACHT, <i>Deputy</i>
Hamburg	ROLF HANSEN		Dr WERNER SELL
	Dr HANS LEIBKUTSCH		ULRICH STUCKE
	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

In the past year economic growth in the Federal Republic again surpassed expectations. Industrial production rose by 9.2 per cent and gross national product showed a real increase of 6.5 per cent. The number of employed rose only negligibly.

Once again industry succeeded in adjusting output to the increasing demand and changing pattern of needs. In our opinion confidence in the capacity and readiness of the economy to expand further is justified. In the face of a growing shortage of labour and the generally increased utilization of capacities, the growth rate of production anticipated for 1965 should be less than that achieved in 1964.

In order that a high degree of flexibility in the economy is maintained also in the future there must be favourable conditions for adequate and appropriate financing of investments. After the decrease recorded in past years, retained profits have increased again in some sectors of the economy in the year under review. This is indeed a desirable development since it is a proven commercial principle that new investments should partly be financed out of company earnings. Moreover, a company's credit worthiness is determined by an adequate share of self-financing. According to international practice, the rate of self-financing should be particularly high in investments which are expected to yield a profit only after a longer period or which involve less well discernible risks.

Among the more important reasons why the capital basis of the German economy should be broadened is the likelihood of more competitive pressure from well endowed foreign companies in both home and export markets. Under these circumstances the Federal Republic cannot afford that the tax treatment of depreciation is less favourable than is the practice in other industrialized nations. As overall capital requirements in the Federal Republic will presumably continue on a high level, the extent to which industry can take recourse to the capital market will remain limited even if savings of private households continue to develop as favourably as in the past.

To our mind, the argument that the financial basis of an industrial enterprise might generally be strengthened by a slowing down of its investment activity is not opportune. In our opinion it is more often than not necessary to consolidate liabilities and at the same time make new investments – for purposes of modernization and rationalization as well as for business expansion. One or the other company might have reason to consider establishing new or taking over existing production facilities abroad instead of expanding capacities at home.

Costs of living in the year under review rose by 2.3 per cent. Also producer's prices of industrial products at the end of 1964 were 2.3 per cent higher than in December 1963. This increase was attributable to a large extent to domestic causes. Yet, also boom-like price



increases on international raw material markets had a decisive influence. The rise in the price of labour intensive service transactions could not be fully offset. While the Central Bank as a result of the development of foreign trade and payments was in a position to apply its instruments to regulate liquidity more efficiently, it has once again become evident that a Central Bank is not able to master its tasks alone even under favourable conditions. Whether the rise in bank rate from 3 per cent to 3 ½ per cent in January this year will prove effective will depend to a considerable degree on the extent to which trends towards higher rates of interest in the markets for medium and long-term capital and an extraordinary inflow of money and capital from abroad which might result therefrom, can be avoided.

Mention has to be made of some points which are more or less affected by political decisions and which cause some uneasiness. It would contradict proven financing principles and would moreover be apt to impair competition if the government continued its price fixing policy in respect of services of public enterprises which due to an increase in wages and salaries incur higher costs so that losses resulting therefrom can only be financed by borrowing from outside sources while new investments at the same time are reduced. As long as, despite growing prosperity of large segments of the population, it is considered untenable for political reasons to adjust prices for public services to costs actually incurred, losses, we feel, should as a rule only be covered out of ordinary budgetary means.

The continued high level of investments by public authorities, which in many cases are even on the upgrade, are another reason why budgets should be relieved from subsidies which are no longer necessary for social reasons or for promoting structural adjustments and conversions. According to official data, visible financial aid by the government which had already shown a constant increase during the time several years past, expanded by another DM 1.6 billion \*) within two years to approximately DM 12.5 billion. A further rise is expected if only because of higher expenditure in the agricultural sector. »Invisible« assistance totalled around DM 10 billion. All this happened despite the fact that it is much easier to reduce subsidies in times of economic growth than in less favourable economic conditions.

In contrast to the practice of recent years, a point should be made of covering in time and to an adequate degree commitments which the government has assumed towards developing countries. It must by no means be the policy to increase still further the indebtedness of the government with the Central Bank by borrowing money to finance contributions of the government to foreign institutions. On the contrary, the government should see to it that existing commitments are paid off or consolidated. If the government succeeds in applying proven financial principles more effectively than hitherto also appeals to employers and employees to observe moderation are likely to meet with a better response.

Capital formation in the Federal Republic increased considerably in the year under review. The savings ratio of private households reached just under 11 per cent. Savings deposits of private individuals rose by DM 12.3 billion. Of this total, savings deposits under the Savings

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

Premium Law accounted for DM 2.3 billion. The purchase of securities by private investors was 75 per cent higher than in the preceding year. The share which private households had in the overall acquisition of fixed-interest-bearing securities is estimated at 40 per cent for the year under review.

Despite the favourable trend of overall economic activity, the price trend on German share markets was irregular in 1964. Measures designed to curb the inflow of money and capital from abroad as well as fear of further restrictions have, besides political reasons, caused investors to hold back. As a result thereof, the price level at the end of 1964 was only some 3 per cent over the level of the preceding year. The progress achieved by a great many companies in the course of the year under review was not fully reflected in the prices of their stock.

The bond market showed considerable movement during the year under review. While demand in the first few months of 1964 was lively, the proposal of a capital yield tax on fixed-interest-bearing securities held by non-residents (coupon tax) brought about a selling reaction by foreign holders. In the meantime the law has been enacted and selling pressure has slackened gradually. Demand for DM-bonds of foreign issuers, by contrast, continued brisk. Thanks to the increase in domestic capital formation, gross sales of fixed-interest-bearing securities at close on DM 18 billion nonetheless constituted a post-war record. Of this total, about DM 2.5 billion were securities with a life of up to five and a half years. At DM 3.4 billion redemptions including the conversion of fixed-interest-bearing securities lagged behind DM 4.4 billion, the figure of the preceding year. Of total sales, the following percentages were accounted for by the types of securities listed hereafter:

Private notes in the year under review remained an important means for financing the investments of industry and public agencies.

Closer economic ties with foreign countries in the year under review benefited monetary stability in the Federal Republic. The foreign trade volume reached a total of DM 124 billion. The surplus on foreign trade account amounted to DM 6.1 billion. At this figure it was slightly above the results achieved in 1963. Total imports rose by just under 13 per cent, commercial imports expanded by almost 17 per cent, whereas exports were more than 11 per cent above the figure of the preceding year. While there was a foreign trade surplus, a deficit was registered in service transactions (DM 0.85 billion), restitutions (DM 2.1 billion) as well as payments to international organizations, etc. Remittances effected by foreign workers to their home countries represented a charge of more than DM 1 billion. Long-term capital transactions (purchases and/or sales of securities, direct investment, etc.) on balance led to an outflow in the equivalent of DM 1.1 billion. At DM 30.3 billion gold and currency reserves of the Bundesbank at the end of the year under review were recorded at the same level as the year before.

At present there are no indications that West Germany will record a foreign trade surplus in the future with a resulting increase in the accrual of currency reserves. Many a supporter of changes in the rates of exchange of his own currency or those of other countries in the first half of 1964 has, as has become evident, misjudged facts. Surpluses in one country and deficits in another in some cases only proved to be the result of temporary disturbances.

Even if the restoration of a normal equilibrium in the balance of payments should take some time, changes in the rates of exchange would not constitute a means compatible with an intensive international exchange of goods, services, and capital. This applies to both devaluation and revaluation of individual currencies as well as to the introduction of freely fluctuating exchange rates or flexible rates with ample allowance for oscillation. It is most welcome that the Federal Government explicitly acknowledged that fixed exchange rates constitute a factor fostering integration while fluctuating rates would, besides other deficiencies, tempt nations to go alone in monetary and trade matters.

In the past two years, it has again become evident within the Common Market that adherence to the prevailing exchange rates even in times of difficulty may be conducive to making those institutions and political forces successful which are aiming at bringing about a lasting equilibrium in the balance of payments. Disregarding a few possibly short-lived successes, also the preservation of the internal stability of a currency should become increasingly difficult because of the uncertainty and unsteadiness in the field of foreign trade and payments which would result from fluctuating exchange rates. Flexible exchange rates within the Common Market would be apt to lead to particularly grave disturbances in all member countries.

In the past year it became once again evident that the present international monetary system is workable even if exposed to heavy strain. As long as fundamental prerequisites conducive to achieving a stable development of the balances of payments are missing, every monetary order will have its deficiencies. No proof has been given so far that these can be reduced by substituting a new system for the present one. The contrary might happen. Yet, in the light of recent experiences, the question seems to be gaining importance of how

international liquidity aid can, on the one hand, better serve a policy of stability, without, on the other hand, delaying the achievement of a lasting international equilibrium and at the same time jeopardizing the equilibrium in surplus countries and leading to a misdirection in the international flow of capital.

The world economy – Europe inclusive – despite the deficit in the U. S. balance of payments remains dependent on the dollar as key currency. Changes in the regulations relative to gold cover in the U. S. A. need not weaken the strong position which the dollar holds as a world currency. On the contrary, such regulations could in our opinion even have favourable repercussions. One may endorse without reserve the fact that the U. S. government has repeatedly and convincingly opposed alteration of the gold price. Such a change would not solve problems but raise new ones.

The international movement of monies available at short-term, including loans on a Euro-dollar basis, in recent years has repeatedly helped camouflage the balance of payments situation of some deficit countries. If there is a lack of monetary equilibrium, this in itself is reason enough to observe special care in the taking in of foreign money which according to its nature may quickly be withdrawn again.

It is to be hoped that the Common Market will make good progress in realizing its goal. Yet, one should resist the temptation to replace cooperation among all countries having convertible currencies in the field of monetary policy partly by cooperation restricted to the Common Market member countries. It may be that in the long run a Common Market currency might be created which will gradually develop into a key currency. Those who support this idea, however, would be well-advised to direct their attention first to the complete fulfilment of the objectives of the Common Market in the movement of persons, goods, and capital, including the closer political cooperation among the countries concerned necessary to achieve these aims. International cooperation among the central banks is already better developed than that among governments. Yet, it is still a matter of concern that national considerations might reduce the readiness to sacrifice, to the extent necessary, sovereignty in the economic field.

German participation in international capital transactions changed noticeably in the year under review. On the one hand, the acquisition of German securities by non-residents decreased considerably for the reasons mentioned before. On the other hand, the West German capital market provided substantial means for foreign issuers. In the year under review, twelve D-Mark bond issues of foreign borrowers were floated in the Federal Republic for a total amount of DM 900 million, and German credit institutions as members of international syndicates participated in the placing of additional foreign loans. Of the D-Mark loans of foreign issuers in 1964 just under three-fifths went to German investors as first takers. Through later sales the domestic share decreased to approximately two-fifths. Inasmuch as the securities were placed in Germany, they constituted a real capital export, whereas in those cases in which D-Mark bonds of foreign issuers not subject to the coupon tax were acquired by non-residents, the Federal Republic generally was only a transit country. The year under review also brought an increase in the sale – on German stock exchanges – of foreign bond issues on the basis of foreign currencies— mostly U.S. dollars. The number of foreign shares officially listed on German stock markets rose to 29 in the year under review.

The success of the placing of the D-Mark loans of foreign issuers was due to the standing of the D-Mark, the high degree of freedom on the German capital market, as well as restrictive measures imposed in foreign countries, especially the interest equalization tax levied in the United States. Yet, the success would not have been achieved had not also German capital investors displayed an interest in this type of loan irrespective of day-to-day events.

Influences disturbing the international flow of capital will have to be reckoned with as long as there is a lack of economic cooperation among the national governments on the basis of monetary stability. Joint efforts, especially in countries with stable currencies should, however, under all circumstances be successful in strengthening the element of steadiness in the international flow of capital. In the Federal Republic the securities tax has been abolished with effect from January 1, 1965. It is to be hoped that other countries, particularly the Common Market partners, will follow this example soon in accordance with the draft prepared by the E. E. C. Commission.

Prospects of further progress by the Federal Republic as a capital exporter may be judged fair, even though home demand will remain high and there are no signs of German interest rates dropping appreciably below the level of 6 per cent or  $6\frac{1}{4}$  per cent. It is occasionally overlooked that the private capital export of some European industrialized nations including the Federal Republic, has already reached a level which compares favourably with the corresponding exports of the U.S.A. Incidentally, the opinion expressed now and then in some overseas quarters that the heavy flow of U.S. capital to Europe is mainly the result of shortcomings in the structure of the West-European capital markets is untenable. Part of this inflow should be attributed to the international monetary situation as well as to obstacles which still hamper trade between Europe and North America. Efforts to intensify economic relations between the two continents, we feel, should also include the endeavour to make more efficient use of the opportunities which present themselves for the intensification of the flow of capital in *either* direction.

The level of German private investment in developing countries, similar to that of other industrialized nations, continues to be low although a great deal has been done already to raise it and the climate for such investment has improved in various states. We are convinced that the efforts to expand such investment, if continued with patience on both sides, will bear fruit. It is to be hoped that the chaotic situation in a number of countries as well as political pressures will not lead to a general deterioration in the readiness to invest abroad.

The institution of a Court of Arbitration under the auspices of the World Bank would, in our opinion, be a step in the proper direction. Besides that, international agreement on substantive rules and regulations which are apt to reduce the political risk inherent in private investment abroad remains important. In this respect it is to be wished that concrete agreement, on the basis of the OECD-draft, be reached on a multilateral protection convention in which many countries would participate. Last but not least we are pleased with the endeavours of the Federal Government to conclude capital protection agreements with as many countries as possible.

## II

The Bank's turnover – excluding turnover with German and foreign credit institutions – expanded by 12 per cent in the year under review. Deposits at the balance sheet date were entered at 13.1 billion; this represents an increase of 5.4 per cent. As in preceding years savings deposits registered a particularly large growth rate (+15.2 per cent). In the year under review savings deposits for the first time surpassed time deposits. This reflects the continued rise in the capacity of large segments of the population to save and the great care and attention which the Bank has devoted to the saving business. At DM 9.9 billion the volume of credits at the balance sheet date was 9.7 per cent higher than a year before. Advances on December 31, 1964 exceeded the level of the preceding year by 7.8 per cent. Bills discounted rose by 13.5 per cent while long-term loans increased by 9.8 per cent. In our endeavour to satisfy the financial needs of small and medium-sized industries we again made a point, if requested, of finding appropriate parties willing to participate in small and medium sized enterprises. Strength was apparent in our ability to offer intermediary mortgage service. Business in small personal loans expanded by 8.4 percent in the year under review. Instalment loans outstanding with our Bank rose by 60.8 per cent. Losses continued to be negligible.

Notwithstanding the reserve which foreign investors began to display after the capital yield tax for non-resident holdings of fixed-interest-bearing securities had been announced, the Bank's security business expanded in the year under review. Turnover rose vigorously especially in the first six months of the year. Business on the bond market which was very active throughout the year increased at a faster rate than business in share markets.

The Fund INVESTA issued by the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H., with which we are associated together with other banks and bankers, sold around 945,000 certificates in 1964. Thus sales results of the preceding years were considerably surpassed. The number of certificates outstanding at the end of the year amounted to around 11 million. The capital of INVESTA totalled DM 678 million. On December 31, 1964 the offering price per certificate was DM 63.90. Distribution and value increment in respect of 1964 amounted to 8.2 per cent of the offering price at the end of 1963. The circulation of certificates of the Funds INTERVEST and AKKUMULA decreased slightly in the year under review.

There was a decrease in the number of certificates outstanding with 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 share. The Fund's capital at the end of the period under review amounted to DM 123 million. At DM 82.40 the offering price at the end of 1964 was almost unchanged from the end-of-December 1963 level.

The Bank's security issuing business continued to expand in the year under review. This is true of both the floating of fixed-interest-bearing securities and the issue of new shares, the subscription prices of which rose again for the first time since 1961. Under the lead of Deutsche Bank AG conversion loans of a type so far unknown in Germany were floated in the past year by three leading German industrial concerns. In accordance with international practice the

conversion rates were fixed near stock market quotations or slightly higher. The rate will increase after a number of years but on the other hand will be cut in a certain ratio in case of a capital increase on the part of the issuer. These convertible bonds were given a good reception.

Of the twelve D-Mark loans of foreign issuers in a total amount of DM 895 million, ten were floated by syndicates under the leadership or joint leadership of Deutsche Bank AG. One of these bond issues was the 6 per cent Loan of the Japanese Government in the amount of DM 200 million. The syndicate which floated this bond issue consisted of 51 German and ten foreign banks; in addition, a sales group was formed comprising further European banks. As in 1962 and 1963, a 6½ per cent Loan of the Prefecture of Osaka and City of Osaka was issued in the year under review by a syndicate under the lead of Deutsche Bank AG. This bond issue was for DM 100 million. The Bank had a leading share in the floating of the bond issues of the European Coal and Steel Community, the European Investment Bank, and the Inter-American Development Bank. With our assistance Finnish issuers for the first time in 1964 raised funds in the German capital market. Moreover, the Bank in the year under review joined in various international issuing and/or sales syndicates floating loans expressed in foreign currencies.

Growing cooperation among the leading European banks in international issuing transactions is, we feel, apt to facilitate the realization of the concept of making greater use than hitherto of European capital markets to finance big international projects through the issue of parallel loans.

New issues and stock exchange introductions in which our bank participated are listed on pages 46–48 of this report.

The vigorous upswing in West Germany's foreign trade also served to encourage the Bank's foreign business which expanded substantially. This upward trend was the result of increasing order placings on the part of our domestic customers as well as the growing volume of business entrusted to us by our foreign correspondents. There was an increase in both the volume of documentary transactions and non-documentary payment transactions with foreign countries.

The credit lines which we have granted our foreign correspondents were drawn on to a growing extent in the past year. Also facilities granted in the form of confirming credits and extending guarantees in favour of our German customers engaging in export again constituted a substantial proportion of our Bank's foreign business.

Imports for the most part were financed without recourse to acceptance credits and other facilities abroad.

Due to the precarious situation prevailing on international foreign exchange markets in the year under review, greater use was made of the services of our exchange department. Business transacted by this department expanded accordingly. In line with the growth in tourism, dealings in foreign bank notes were more extensive than in the preceding year.

As in past years, we have devoted special attention to our service of counselling our customers in the handling of their foreign trade transactions and helping them establish new business contacts. In this service the close and amicable cooperation which we have with a great many correspondents and the information we receive from our own representatives were of valuable assistance.

In our drive to facilitate the financing of the foreign projects of our customers, we have negotiated medium and long-term credits to German exporters and helped procure credits for the direct financing of foreign projects. Demand for such financial credits as a means of financing the export of capital goods was still more pronounced. It becomes ever more difficult to meet the requests of an increasing number of foreign importers for very long deferred-payment terms because exporters justifiably are afraid of the additional strain which such transactions place on their balance sheets. The question of how to solve the financial problems arising in such a situation has our special care and attention.

In the year under review the Bank acquired part interests in the following companies:

BANQUE COMMERCIALE DU MAROC, Casablanca/Morocco

UNION SÉNÉGALAISE DE BANQUE POUR LE COMMERCE ET L'INDUSTRIE, Dakar/Senegal

UNION TOGOLAISE DE BANQUE, Lomé/Togo

Together with well-known banks and industrial firms from Europe, the United States of America, Canada and Japan the Bank also acquired participations in the ADELA INVESTMENT COMPANY S. A., Luxembourg/Lima (Peru). This company was founded for the purpose of promoting the growth of private industry in Latin America particularly through the acquisition of participations. As far as investments are concerned the company will cooperate with private entrepreneurs in the respective countries. We hope that the investment climate in Latin America will develop favourably for the activity of ADELA.

The Bank's extensive network of participations in foreign countries proved very beneficial in the counselling of our customers, especially with regard to projects in developing countries.

Also in the past year, we gave a number of young foreign bank clerks training opportunities in our Bank. The David Hansemann Haus in Düsseldorf which accommodates the young people from abroad looked back in the year under review on ten years of existence. Since its inception, it has housed almost 300 bank clerks from a total of 36 countries.

The »European Advisory Committee« which was founded in the preceding year following an agreement with the AMSTERDAMSCH E BANK N. V. (today Amsterdam-Rotterdam Bank N. V.), the BANQUE DE LA SOCIÉTÉ GÉNÉRALE DE BELGIQUE S. A., and the MIDLAND BANK LIMITED, at present consists of the following members:

C. A. KLAASSE

Dr. C. F. KARSTEN

AMSTERDAM-ROTTERDAM BANK N. V.

P. BARON BONVOISIN

H. P. CROMBÉ

BANQUE DE LA SOCIÉTÉ GÉNÉRALE DE BELGIQUE S. A.

H. H. THACKSTONE

E. J. W. HELLMUTH

MIDLAND BANK LIMITED



H. J. ABS  
F. H. ULRICH  
DEUTSCHE BANK AG

At the individual meetings of the Committee and the sub-committees appointed by it, problems of common interest were discussed, including the exchange of general economic information as well as questions of securities analysis, instalment loan business, and the course of foreign trade.

### III

Thanks to the continued rationalization of operational procedures and the improvement in employee utilization resulting therefrom, the number of our staff had increased only slightly to 21,745 at the end of 1964. The rise by 2.6 per cent was mainly due to the vigorous expansion of our business volume and the further extension of our branch network.

Efforts which for many years have been devoted to the training of promising young staff members who are qualified to meet growing professional requirements have been intensified in the past year. Besides on-the-job-training we offered professional lectures and courses outside the bank. Inasmuch as our employees made use of these opportunities for training, the Bank covered part of their financing expenditures. Exchanges with foreign correspondents were further intensified.

About 41 per cent of the members of our staff eligible for tax-privileged saving under the Law on the Promotion of Wealth Formation of Wage and Salary Earners (Gesetz zur Förderung der Vermögensbildung der Arbeitnehmer), made use of this possibility in the year under review. In 1963, the respective percentage rate was 34 per cent, and in 1962 31.5 per cent. Thus a total of DM 5,867,130.— was saved under this Law out of the end-of-year remunerations in which every member of our staff participates.

We have devoted special care to welfare arrangements for our employees, our 5,634 pensioners as well as for the surviving dependants of former staff members.

At this opportunity we should like to express our thanks and appreciation for the competence and loyalty of our staff.

## IV

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

### *Balance Sheet Total*

The *Balance Sheet Total* expanded by DM 744.1 million, or 5.3 per cent, to DM 14.8 billion.

### *Turnover*

The continued expansion of business is also reflected in *Turnover* with our customers. Turnover (excluding transactions with German and foreign credit institutions) rose by DM 57.5 billion, or 12.0 per cent, against an increase of 3.5 per cent in the preceding year; it totalled DM 538.6 billion.

### *Liquidity*

At the end of 1964 balances with the Deutsche Bundesbank totalled DM 1.2 billion; including cash on hand and balances on Postal Cheque Accounts this cash reserve covered 10.5 per cent of the Bank's liabilities deriving from deposits, borrowed funds (Nostro Liabilities) and own acceptances in circulation (cash ratio).

The cover ratio of total liquid assets in the amount of DM 5.6 billion (cash reserve, 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) to the above-mentioned liabilities amounted to 42.2 per cent against 44.4 per cent in the preceding year.

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

*Balances at Credit Institutions* are shown at DM 873.9 million; that is an increase of DM 72.0 million. This increment is attributable mainly to the increase in demand deposits which reached DM 787.2 million. Of the total, DM 248.3 million were accounted for by foreign credit institutions. For the calculation of the interest-free minimum reserve to be maintained with the Bundesbank, this amount – like all other money market investments abroad – was deducted from the Bank's foreign liabilities.

### *Bills Discounted*

The increase in discounts caused our *Bill Holdings* to rise by DM 323.8 million to DM 2,889.9 million. Of this total, around 90 per cent were bills discountable and/or eligible for Bundesbank advances in accordance with the regulations of the Central Bank, including export bills of the Ausfuhrkredit-AG.

*Treasury Bills, Non-Interest-Bearing Treasury Bonds,  
and Medium-Term Interest-Bearing Notes*

*Treasury Bills and non-interest-bearing Treasury Bonds* decreased to DM 209.8 million. The share of foreign money market paper rose from DM 49.8 million to DM 99.1 million. Another DM 203.4 million were invested in medium-term interest-bearing notes, so that our holdings rose to DM 331.1 million. Two-thirds of this increment related to issues of the Federal Government, the Federal Railways, and the Federal Postal Administration.

*Quoted and Unquoted Investments*

The Bank's *Quoted and Unquoted Investments in Securities* were entered in the books at DM 1,172.5 million on the balance sheet date against DM 1,094.9 million at the end of the preceding year. The increase of DM 77.6 million was caused mainly by the acquisition of marketable dividend-bearing securities, especially through the exercising of subscription rights. Holdings in fixed-interest-bearing securities, by contrast, decreased.

As in the past, these securities 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 almost DM 10 million to DM 451.8 million; this figure includes legal redemptions totalling DM 6.5 million.

*Covering Claims* under Article 11 of the Currency Conversion Compensation Law (*Währungsausgleichsgesetz*), Article 19 of the Old Savings Law (*Altspargergesetz*), and Article 252, Para 4, of the Equalization of Burdens Law (*Lastenausgleichsgesetz*) total DM 54.4 million; after due allowance for redemption, they still increased by DM 12.2 million – mainly as a result of the transfer to savings accounts of basic compensation under the Equalization of Burdens Law.

On December 31, 1964 Equalization and Covering Claims accounted for 3.4 per cent of the balance sheet total.

*Consortium Holdings*

Our *Consortium Holdings* dropped by DM 17.5 million to DM 159.3 million. Detailed information on the Bank's consortium business is given on pages 46 to 48 of this report.

*Lendings*

The past financial year witnessed an increase in the credit needs of our non-bank customers. The expansion was particularly pronounced in short-term cash credits, acceptances and discounts. Including medium-term credits for periods from 6 months to 4 years, *Advances* at the end of 1964 amounted to DM 5,929.2 million; these are DM 429.5 million more than at the end of 1963. *Discounts* rose by DM 380.9 million to DM 3,207.0 million. The average growth rates for 1964 as a whole, however, were lower.

Small Personal Loans (PKK) and Instalment Loans (PAD) which are shown under advances continued to expand. In comparison to the preceding year, the number of newly-granted loans of this type rose by 10.4 per cent.

Also long-term lendings continued to expand. Lendings for periods of a minimum of 4 years – *Long-Term-Lendings* – increased by DM 71.6 million to DM 802.8 million. Two-fifths of this amount were financed by borrowing funds earmarked for specific purposes. Most of the funds were obtained from the KREDITANSTALT FÜR WIEDERAUFBAU and 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.

Provision against all discernible risks in the credit business was made by the formation of reserves and value adjustments. For non-discernible risks we have formed the prescribed global value adjustment.

The following is a breakdown of the credit volume:

	December 31, 1964	December 31, 1963
Discounts .. .. .	DM 3,207.0 million = 32.2 %	DM 2,826.1 million = 31.2 %
Advances .. .. .	DM 5,929.2 million = 59.7 %	DM 5,499.7 million = 60.7 %
Long-Term Lendings .. .. .	DM 802.8 million = 8.1 %	DM 731.2 million = 8.1 %
	<u>DM 9,939.0 million = 100.0 %</u>	<u>DM 9,057.0 million = 100.0 %</u>

On an annual average, however, borrowing from the Bank amounted to DM 9.4 billion against DM 9.0 billion in 1963.

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

	1964	1963
Ironworking, non-ferrous products, iron, steel and metal foundries, mining .. .. .	8.2 %	7.6 %
Steel and iron construction, engineering, vehicle and shipbuilding .. ..	11.1 %	11.9 %
Chemical and pharmaceutical industry .. .. .	3.0 %	2.6 %
Electrical equipment, precision instruments, optical goods .. .. .	4.4 %	4.9 %
Hardware, plastics processing .. .. .	4.2 %	4.0 %
Building and wood processing .. .. .	4.3 %	4.2 %
Foodstuffs, beverages, and tobacco .. .. .	5.0 %	5.4 %
Textiles and clothing .. .. .	7.7 %	7.9 %
Paper .. .. .	1.6 %	1.7 %
Miscellaneous industries .. .. .	4.8 %	4.5 %
Trade .. .. .	20.2 %	21.0 %
Other borrowers (including small personal loans, instalment loans, and banks .. .. .	<u>25.5 %</u>	<u>24.3 %</u>
	<u>100.0 %</u>	<u>100.0 %</u>

### *Loans on a Trust Basis*

This item includes loans administered by the Bank on a trust basis as well as claims on Revenue Offices in respect of savings premiums. The increase in *Loans on a Trust Basis* from DM 108.9 to DM 123.5 million is attributable to the rise in these premium claims.

### *Investments in Subsidiaries and Associated Companies*

This item showed an increase of DM 4,740,000.— to DM 121,360,000.—. While additions amounted to DM 4,776,746.— depreciation totalled DM 36,746.—. Additions related to various capital increases of associated companies as well as to payments in full on existing participations. Moreover, the Bank acquired new participations in the following institutions: BANQUE COMMERCIALE DU MAROC, Casablanca/Morocco; UNION SÉNÉGALAISE DE BANQUE POUR LE COMMERCE ET L'INDUSTRIE, Dakar/Senegal; UNION TOGOLAISE DE BANQUE, Lomé/Togo; and ADELA INVESTMENT COMPANY S. A., Luxembourg/Lima (Peru). In another instance our participation was increased through the purchase of additional shares.

At the end of 1964 the Bank's 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 1.4 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 30.0 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, 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 11.0 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 COMMERCIALE DU MAROC, Casablanca/Morocco

Capital 5.0 million Dirham, our participation 10.0 %

BANQUE NATIONALE POUR LE DÉVELOPPEMENT ECONOMIQUE,  
Rabat/Morocco

Capital 30.0 million Dirham, our participation 1.0 %

H. ALBERT DE BARY & CO. N. V., Amsterdam

Capital 15.0 million Fl., our participation 20.0 %

CORPORACIÓN FINANCIERA COLOMBIANA,  
Bogotá/Colombia

Capital 114.2 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/Iran

Capital 275.0 million Rials, our participation 14.5 %

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, Teheran/Iran

Capital 400.0 million Rials, our participation 2.3 %

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.,  
Bombay/India

Capital 50.0 million Ind. Rupees, our participation 1.5 %

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE LTD., Kuala Lumpur/Malaysia  
 Capital M\$ 25.0 million, 60 % paid up, our participation 1.0 %  
 NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT LTD., Athens  
 Capital 180.0 million Drachmae, our participation 5.3 %  
 THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD.,  
 Karachi/Pakistan  
 Capital 40.0 million Pak. Rupees, our participation 5.5 %  
 PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES,  
 Makati, Rizal/Philippines  
 Capital 25.0 million Phil. Pesos, 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/Dahomey  
 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, our participation 10.0 %  
 UNION SÉNÉGALAISE DE BANQUE POUR LE COMMERCE ET L'INDUSTRIE,  
 Dakar/Senegal  
 Capital 575.0 million CFA-Francis, our participation 4.3 %  
 UNION TOGOLAISE DE BANQUE, Lomé/Togo  
 Capital 100.0 million CFA-Francis, 50 % paid up, our participation 18.0 %

*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*

ADELA INVESTMENT COMPANY S. A., Luxembourg/Lima (Peru)  
 Capital 23.9 million US\$, our participation 1.3 %  
 »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 25,481.15 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 11,838,000.— in 1964.

#### *Bank Premises and Properties*

The extension of our branch network in the past year as well as the growing need for office space to serve a continuously increasing number of customers called for the erection of new bank buildings and for the improvement and re-design of existing premises. Moreover, the Bank acquired some real estate. Additions in bank premises and properties totalled DM 18,420,301.—. Disposals and normal depreciation amounted to DM 5,720,301.—.

As in past years, we applied an additional sum of DM 10,000,000.— for depreciation out of taxed profits so that *Bank Premises and Properties* are entered in the books at DM 162,100,001.—. *Other Real Estate* is contained in this item at the pro memoria figure of DM 1.—.

#### *Office Furniture and Equipment*

The furnishing of the newly-established bank offices as well as the acquisition of labour saving machinery in the year under review cost us DM 16,355,418.71. This total was fully written off so that on December 31, 1964, the item *Office Furniture and Equipment* appeared unchanged at the pro memoria figure of DM 1.—.

#### *Sundry Assets*

*Sundry Assets* which include the items in course of settlement with the DEUTSCHE BANK, Berlin, dropped to DM 9.2 million.

#### *Deposits*

Deposits in the year under review rose by DM 676.3 million. Thus they reached a total of DM 13.1 billion on December 31, 1964.

As in the past year, the increase in total deposits derived predominantly from *Savings Deposits*. Savings deposits rose by 15.2 per cent to DM 3.7 billion; this represents an expansion of DM 490.0 million against DM 435.3 million in 1963. The share which deposits entitled to premiums had in total savings deposits continued to increase. Also the number of securities savings accounts under the Savings Premium Law rose considerably.

The share which *Sight Deposits of Non-Bank Customers* had in the expansion of the overall volume of deposits amounted to DM 143.8 million, whereas *Time Deposits of Non-Bank Customers* decreased by DM 83.6 million.



After the decrease which *Deposits of Other Banks* had registered in the preceding years, an increase of DM 126.1 million was reported in 1964. Of this total, about 50 per cent were deposits of foreign banks.

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

	December 31, 1964	December 31, 1963
<b>Deposits of non-bank customers</b>		
<i>Sight Deposits</i> .. . . .	DM 4,724.8 million = 36.0 %	DM 4,581.0 million = 36.8 %
<i>Time Deposits</i> .. . . .	DM 2,875.2 million = 21.9 %	DM 2,958.8 million = 23.8 %
<i>Savings Deposits</i> .. . . .	DM 3,703.4 million = 28.2 %	DM 3,213.4 million = 25.8 %
	<u>DM 11,303.4 million = 86.1 %</u>	<u>DM 10,753.2 million = 86.4 %</u>
<b>Deposits of credit institutions</b>		
<i>Sight Deposits</i> .. . . .	DM 1,399.4 million = 10.7 %	DM 1,297.5 million = 10.4 %
<i>Time Deposits</i> .. . . .	DM 425.2 million = 3.2 %	DM 401.0 million = 3.2 %
<b>Total Deposits</b> .. . . .	<u>DM 13,128.0 million = 100.0 %</u>	<u>DM 12,451.7 million = 100.0 %</u>

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

The decrease in *Nostro Liabilities* to DM 7.6 million mainly relates to short-term overdrafts in currency accounts and customers drawings on credits opened at other institutions.

#### *Own Acceptances*

Own acceptances were more extensively made available to our customers than in the preceding year. As, however, a large proportion of the items was held in the Bank's own portfolio, the amount of *Own Acceptances* in circulation decreased slightly to DM 41.4 million.

#### *Loans Taken at Long-Term*

Due to repayments, *Loans Taken at Long-Term* decreased by DM 4.3 million to DM 318.6 million. We obtained these funds earmarked for specific purposes primarily from the KREDIT-ANSTALT FÜR WIEDERAUFBAU.

#### *Loans on a Trust Basis*

This item is the contra item to the amount appearing on the assets side at DM 123.5 million. Our liabilities in respect of savings premiums contained therein correspond to the savings premium claims on Revenue Offices.

#### *Other Liability Items*

The reserve fund for pensions increased by DM 17.3 million. This addition was calculated actuarily. Other *Reserves for Specific Purposes* expanded slightly to DM 154.8 million. This amount which cannot be offset against the assets side of our balance sheet, includes global value adjustment concerning contingent liabilities, provisions for risks involved in a number

of guarantees, taxes, and other purposes. At DM 1.2 million *Sundry Liabilities* appear almost unchanged. *Transitory Items* contain revenue which does not apply to 1964, as well as expenses incurred in the year under review and paid in the current year.

#### *Contingent Liabilities*

*Liabilities arising from Guarantees of Various Kinds and Warranty Contracts* rose by DM 174.8 million to DM 1,717.7 million. This increase is especially due to the extension of new guarantees and warranties, as well as the opening or confirmation of letters of credit in connection with our foreign business.

*Endorsement Liabilities on Bills of Exchange in Circulation* amounted to DM 259.9 million against DM 205.9 million at the end of 1963.

*Contingent Liabilities in respect of possible calls on shares* not fully paid up in companies in AG or GmbH form amounted to DM 11.7 million on December 31, 1964.

#### *Expenditure and Receipts*

The general upward trend of wages increased personnel costs of the Bank by 5.6 per cent to a total of DM 261.9 million. This increase reflects the rises in contractually agreed salaries of 4 per cent on January 1, 1964 and 6 per cent on October 1, 1964. Another increase of 3 per cent has already been agreed for April 1, 1965. As in preceding years, we have again granted merit bonuses. *Expenditure for Social Purposes and on Welfare and Pensions* rose by DM 2.2 million to DM 41.5 million; this increase is mainly due to the rise in welfare payments on account of higher salaries.

*Other Operating Expenses* rose to DM 81.6 million, that is 11.6 per cent more than in the preceding year. This increase reflects the growing costs for the substantial expansion of our branch network. As in the past, we have endeavoured to keep expenditure on materials as low as possible.

*Taxes and Similar Expenses* amounted to DM 125.6 million. The reduction against the preceding year was mainly due to an increase in our global value adjustment resulting from the growth of our credit volume, as well as to the expansion of our reserves for pensions, which was made necessary by the rise in contractually agreed wages, the recruitment of additional staff and the adjustment of retirement allowances.

On the income side, the surplus from *Interest and Discount Earnings* was entered at DM 275.5 million (+ 4.7 per cent) and *Commissions, Fees, and Other Earnings* were entered at DM 323.1 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 4,568,363.34.

The Supervisory Board received fixed emoluments totalling DM 300,000.—. A sum of DM 1,512,500.— has been set aside for the variable fees of the Board members.

We propose to allocate to the  
*Voluntary Reserve*, DM 30,000,000.—  
and to use the remaining  
*Profit of* DM 48,000,000.—  
to pay a  
*Dividend of 16 per cent*  
on the *Capital* amounting to DM 300,000,000.—.

#### *Capital and Reserves*

We also propose that for the purpose of strengthening the Bank's own resources the capital be increased by DM 50,000,000.— through the issue at the price of 100 per cent of new bearer shares carrying entitlement to profit as from January 1, 1965.

After the effecting of the capital increase on which the Annual Meeting has to resolve, and after approval of the proposed allocation to the Voluntary Reserve, the Bank's Capital and Reserves will be made up as follows:

<i>Capital</i> .. .. .	DM 350,000,000.—
<i>Statutory Reserve</i> .. .. .	DM 50,000,000.—
<i>Voluntary Reserve</i> .. .. .	DM 380,000,000.—
<b>Total</b>	<b>DM 780,000,000.—</b>

FRANKFURT ON MAIN, March 1965

#### 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>
		<i>Kleffel</i>		

## GROWTH OF CAPITAL AND RESERVES

	Capital	Reserves in accord. with Art. 10 of the KWG	Capital and Reserves Total
	DM	DM	DM
January 1, 1952 (opening balance sheet) .....	100,000,000.—	40,500,000.—	140,500,000.—
Allocation: 1952, as per Annual Report .....		34,500,000.—	34,500,000.—
December 31, 1952 .....	100,000,000.—	75,000,000.—	175,000,000.—
Allocation: 1953, as per Profit and Loss Statement .....		10,000,000.—	10,000,000.—
December 31, 1953 .....	100,000,000.—	85,000,000.—	185,000,000.—
Allocation: 1954, as per Profit and Loss Statement .....		15,000,000.—	15,000,000.—
December 31, 1954 .....	100,000,000.—	100,000,000.—	200,000,000.—
Capital increase: 1955 (1 for 2 at par) .....	50,000,000.—		50,000,000.—
Allocation: 1955, as per Profit and Loss Statement and Annual Report .....		25,000,000.—	25,000,000.—
December 31, 1955 .....	150,000,000.—	125,000,000.—	275,000,000.—
Capital increase: 1956 (1 for 3 at par) .....	50,000,000.—		50,000,000.—
Allocation: 1956, as per Profit and Loss Statement .....		25,000,000.—	25,000,000.—
December 31, 1956 .....	200,000,000.—	150,000,000.—	350,000,000.—
Allocation: 1957, as per Profit and Loss Statement .....		30,000,000.—	30,000,000.—
December 31, 1957 .....	200,000,000.—	180,000,000.—	380,000,000.—
Capital increase: 1958 (1 for 4 at par) .....	50,000,000.—		50,000,000.—
Allocation: 1958, as per Profit and Loss Statement .....		35,000,000.—	35,000,000.—
December 31, 1958 .....	250,000,000.—	215,000,000.—	465,000,000.—
Allocation: 1959, as per Profit and Loss Statement .....		35,000,000.—	35,000,000.—
December 31, 1959 .....	250,000,000.—	250,000,000.—	500,000,000.—
Allocation: 1960, as per Profit and Loss Statement .....		50,000,000.—	50,000,000.—
December 31, 1960 .....	250,000,000.—	300,000,000.—	550,000,000.—
Capital increase: 1961 (1 for 5 at par) .....	50,000,000.—		50,000,000.—
Allocation: 1961, as per Profit and Loss Statement .....		40,000,000.—	40,000,000.—
December 31, 1961 .....	300,000,000.—	340,000,000.—	640,000,000.—
Allocation: 1962, as per Profit and Loss Statement .....		20,000,000.—	20,000,000.—
December 31, 1962 .....	300,000,000.—	360,000,000.—	660,000,000.—
Allocation: 1963, as per Profit and Loss Statement .....		40,000,000.—	40,000,000.—
December 31, 1963 .....	300,000,000.—	400,000,000.—	700,000,000.—
Allocation: 1964 as per Profit and Loss Statement .....		30,000,000.—	30,000,000.—
Proposed Capital increase: 1965 (1 for 6 at par) ..	50,000,000.—		50,000,000.—
After allocation out of Profit 1964 and capital increase .....	350,000,000.—	430,000,000.—	780,000,000.—

## DEVELOPMENT OF RESERVES:

Reserves in accord. with Art. 10 of the KWG (Banking Law) as per opening balance sheet I. I. 1952 .....	40,500,000.—
Allocation out of released global value adjustment and Profit as per Annual Report 1952 ..	34,500,000.—
Allocation out of increased capital resulting from the continued Conversion Account as per Annual Report 1955 .....	1,500,000.—
Allocation out of Profit as per Profit and Loss Statements 1953 to 1964 .....	353,500,000.—
Published Reserves, total .....	430,000,000.—

## 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, 1964, the proposed appropriation of the Profit, and the Report.

The Supervisory Board has also approved the report of the Board of Managing Directors, the proposed appropriation of the Profit, as well as the proposed capital increase. The Annual Meeting is to establish the Annual Statement of Accounts.

FRANKFURT *on Main*, April 1965

THE SUPERVISORY BOARD

*Erich Bechtolf*

Chairman

	DM	DM	31.12.1963 in 1000 DM
Cash in hand		142,806,070.85	144,810
Balances with the Deutsche Bundesbank		1,210,085,239.17	1,367,867
Balances on Postal Cheque Account		32,571,915.83	33,090
Balances with other Credit Institutions ( <i>Nostro Balances</i> )			
a) payable on demand	787,168,438.64		732,018
b) for agreed periods, or at agreed periods of notice, of less than 3 months	78,318,100.46		39,763
c) for agreed periods, or at agreed periods of notice, of 3 months or more	8,410,000.—		30,150
Matured Bonds, Interest and Dividend Coupons		873,896,539.10	801,931
Uncleared Cheques on other Banks		13,502,053.77	20,350
Bills Discounted		96,418,300.43	68,116
of which:		2,889,928,049.61	2,566,119
a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank	DM 2,348,009,863.91		
b) Own Drawings	DM 3,838,410.04		
Treasury Bills and Non-Interest-Bearing Treasury Bonds		209,831,945.—	511,035
of which: of the Federal Government and the Laender	DM 110,728,507.50		
Medium-Term Interest-Bearing Notes (Bons de Caisse)		331,105,851.66	127,695
of which: of the Federal Government and the Laender	DM 175,689,726.67		
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	174,355,995.57		182,130
b) Other Interest-Bearing Securities	308,020,913.86		344,834
c) Dividend-Bearing Securities dealt in on the Stock Exchange	668,263,236.02		557,481
d) Other Securities	21,824,826.02		10,430
of which: eligible as collateral for Bundesbank Advances	DM 383,598,043.91		
Claims on Federal and Laender Authorities under Currency Reform Laws of 1948		1,172,464,971.47	1,094,875
a) Equalisation Claims	451,845,001.10		461,807
b) Covering Claims	54,366,126.12		42,149
Consortium Holdings		506,211,127.22	503,956
Advances		159,286,357.32	176,763
a) Credit Institutions	679,206,341.46		588,142
b) Others	5,250,043,165.51		4,911,593
Long-Term Lendings		5,929,249,506.97	5,499,735
a) against Mortgages on Real Estate	773,180.52		848
b) against Local Authorities' Security	69,817,518.16		87,644
c) Others	732,167,499.21		642,747
Loans on a Trust Basis		802,758,197.89	731,239
including claims on savings premiums under the Savings Premium Law	DM 71,721,468.42	123,468,663.79	108,943
Investments in Subsidiaries and Associated Companies		121,360,000.—	116,620
of which: in Credit Institutions	DM 116,976,000.—		
Bank Premises and Properties			
a) Bank Premises	162,100,000.—		159,400
b) Others	I.—		
Office Furniture and Equipment		162,100,001.—	159,400
Sundry Assets		I.—	—
Transitory Items		9,187,148.23	9,459
		39,715.61	175
<b>TOTAL ASSETS</b>		<b>14,786,271,655.92</b>	<b>14,042,178</b>
The assets and the rights of recourse in respect of guarantees and endorse- ments include:			
a) Claims on associated institutions		312,899,967.32	199,076
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		124,254,998.01	107,193

	DM	DM	DM	31.12.1963 in 1000 DM
Deposits				
a) Sight Deposits of				
aa) Credit Institutions	1,399,375,856.29			
bb) Other Depositors	4,724,852,449.88	6,124,228,306.17		5,878,456
b) Time Deposits of				
aa) Credit Institutions	425,232,465.19			
bb) Other Depositors	2,875,194,680.33	3,300,427,145.52		3,359,824
of which:				
for agreed periods, or at agreed periods of notice, of 3 months or more .. .. DM 2,641,250,504.56				
c) Savings Deposits				
aa) subject to legal period of notice	2,123,570,975.17			
bb) subject to specially agreed periods of notice	1,579,780,662.34	3,703,351,637.51		3,213,374
Due to Banks and other Institutions (NostroLiabilities)			13,128,007,089.20	12,451,654
of which:			7,549,728.76	8,489
a) for agreed periods, or at agreed periods of notice, of 3 months or more .. .. DM 1,842,053.25				
b) customers' drawings on credits opened at other institutions .. .. DM 2,148,573.75				
Own Acceptances and Promissory Notes		428,748,755.31		353,215
less Own Holding		387,307,001.44		311,459
			41,441,753.87	41,756
Loans taken at Long-Term				
a) against Mortgages on Real Estate				
b) Others		318,600,831.78		322,929
			318,600,831.78	322,929
Loans on a Trust Basis			123,468,663.79	108,943
including receipts of savings premiums under the Savings Premium Law .. .. DM 71,721,468.42				
Capital			300,000,000.—	300,000
Reserves in accordance with Article 10 of the Banking Law (KWG)				
a) Statutory Reserve Fund		50,000,000.—		50,000
b) Voluntary Reserve Fund	350,000,000.—			350,000
Allocation	30,000,000.—	380,000,000.—		400,000
Reserve Fund for Pensions			430,000,000.—	177,849
Reserves for Special Purposes (including Taxes)			195,140,600.—	150,710
Sundry Liabilities			154,768,989.98	1,196
			1,235,598.30	
FRANZ URBIG UND OSCAR SCHLITZER Endowment				
Assets of the Endowment		1,581,039.58		1,565
less Investments in Securities		1,543,987.83		1,502
			37,051.75	63
Transitory Items			38,021,348.49	30,589
Profit			48,000,000.—	48,000
TOTAL LIABILITIES			14,786,271,655.92	14,042,178
Liabilities arising from Guarantees of various kinds and warranty contracts			1,717,660,345.94	1,542,857
Endorsement Liabilities on Bills of Exchange in circulation			259,900,808.74	205,906
The Liabilities include:				
Liabilities towards associated institutions (including liabilities in respect of guarantees and endorsements)			123,747,923.80	110,789

EXPENDITURE

PROFIT AND LOSS STATEMENT

	DM	1963 in 1000 DM
Wages and Salaries .....	261,937,328.40	248,132
Employee Benefits and Pensions .....	41,501,118.12	39,261
Other Operating Expenses .....	81,577,171.76	73,129
Taxes and Similar Expenses .....	125,558,545.94	133,679
Additional Depreciation on Bank Premises and Properties .....	10,000,000.—	10,000
Transfer to the Voluntary Reserve .....	30,000,000.—	40,000
Profit .....	48,000,000.—	48,000
	DM 598,574,164.22	592,201

FRANKFURT on Main, March 1965

DEUTSCHE BANK AKTIENGESellschaft

*Abs      Feith      Gröning      v. Hauenschild      Janberg*  
*Klasen      Osterwind      Ulrich      Vallenthin*  
*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 AKTIENGESSELLSCHAFT, 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*, March 30, 1965

TREUVERKEHR AG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

*Dr. Red*  
Certified Auditor

*Dr. Nebendorf*  
Certified Auditor

SECURITY ISSUING TRANSACTIONS, STOCK DIVIDEND ISSUES  
AND INTRODUCTIONS ON THE STOCK EXCHANGE *in 1964*

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*Domestic Loans of Public Authorities*

6% Loans of the Bundesrepublik Deutschland 1964	6% Bonds of the Landwirtschaftliche Renten- bank (Agricultural Mortgage Bonds) Series 18, 19, 20, and 21
5 ½ and 6% Loans of the Deutsche Bundesbahn 1964	5 ½ and 6% Loans of the Lastenausgleichs- bank 1964 Issues 10 and 11
5 ½ and 6% Loans of the Deutsche Bundespost 1964	6% Loan of the Landeshauptstadt München 1964
6% Loan of the Freie Hansestadt Bremen 1964	6% Loan of the Land Rheinland-Pfalz 1964
5 ½ and 6% Bonds, Annuity Bonds, and Mort- gage Bonds of the Deutsche Landesrenten- bank Issue 9 and Series 47, 49, 52, 53, 54, and 55	6% Loan of the Saarland 1964
6% Loan of the Kreditanstalt für Wiederaufbau 1964	6% Loan of the Land Schleswig-Holstein 1964

*Other Domestic Loans, Mortgage and Municipal Bonds*

Badenwerk Aktiengesellschaft	Hütten- und Bergwerke Rheinhausen Aktiengesellschaft
Bochumer Verein für Gußstahlfabrikation Aktiengesellschaft	Industriekreditbank Aktiengesellschaft
Braunschweig-Hannoversche Hypothekenbank	Moselkraftwerke Gesellschaft mit beschränkter Haftung
Deutsche Erdöl-Aktiengesellschaft	Obere Donau Kraftwerke Aktiengesellschaft
Deutsche Hypothekenbank	Phoenix-Rheinrohr Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft)	Vereinigte Hütten- und Röhrenwerke
Deutsche Shell Aktiengesellschaft	Rhein-Donau Ölleitung Gesellschaft mit beschränkter Haftung
Dyckerhoff Zementwerke Aktiengesellschaft	Rheinische Braunkohlenwerke Aktiengesellschaft
Energie-Versorgung Schwaben Aktiengesellschaft	Ritterschaftliches Kreditinstitut des Fürstentums Lüneburg
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	Sächsische Bodencreditanstalt
Gelsenkirchener Bergwerks-Aktien-Gesellschaft	Technische Werke der Stadt Stuttgart Aktiengesellschaft
Gesellschaft für Linde's Eismaschinen Aktiengesellschaft	August Thyssen-Hütte Aktiengesellschaft
Hoesch Aktiengesellschaft	

### *Convertible Bond Issues*

Badische Anilin- & Soda-Fabrik  
Aktiengesellschaft

DEMAG Aktiengesellschaft  
Siemens & Halske Aktiengesellschaft

### *Foreign Bond Issues*

EUROFIMA, European Company for the  
Financing of Railroad Equipment  
European Coal and Steel Community  
European Investment Bank  
Republic of Finland  
Industrial Mortgage Bank of Finland Ltd.

Inter-American Development Bank  
Japan  
City of Copenhagen  
Ossuuskassojen Keskus Oy (Central Bank of  
Credit Societies, Helsinki)  
Prefecture of Osaka and City of Osaka  
City of Oslo

A/S Tyssefaldene  
Copenhagen Telephone Company, Incorporated  
Japanese Development Bank  
Norges Kommunalbank  
Kingdom of Norway

Republic of Portugal  
The Metropolis of Tokyo  
City of Turin  
United Mexican States

### *Domestic Shares*

Aktien-Brauerei Ohligs  
Aktiengesellschaft Kühnle, Kopp & Kausch  
Allgemeine Gold- und Silberscheideanstalt  
Gotthard Allweiler Pumpenfabrik Aktien-  
gesellschaft  
Badische Anilin- & Soda-Fabrik  
Aktiengesellschaft  
Bast Aktiengesellschaft  
Bayerische Elektrizitäts-Werke  
Bayerische Vereinsbank  
Beck & Henkel Maschinenbau-Aktiengesellschaft  
Julius Berger Aktiengesellschaft  
Berliner Handels-Gesellschaft  
Berliner Kraft- und Licht (Bewag)-  
Aktiengesellschaft  
Berlinische Feuer-Versicherungs-Anstalt  
Bochumer Verein für Gußstahlfabrikation  
Aktiengesellschaft  
Braunschweigische Maschinenbauanstalt  
Bremer Straßenbahn Aktiengesellschaft

Bürgerliches Brauhaus Ravensburg  
Aktiengesellschaft  
John Deere Lanz Aktiengesellschaft  
DEMAG Aktiengesellschaft  
Deutsch-Asiatische Bank  
Deutsche Dampfschiffahrts-Gesellschaft  
»Hansa«  
Deutsche Erdöl-Aktiengesellschaft  
Deutsche Gold- und Silber-Scheideanstalt  
vormals Roessler  
Deutsche Spiegelglas-Aktien-Gesellschaft  
Didier-Werke Aktiengesellschaft  
Die blauen Quellen Fritz Meyer & Co.  
Aktiengesellschaft  
Dortmunder Aktien-Brauerei  
Dyckerhoff Zementwerke Aktiengesellschaft  
Einkaufskontor Stuttgart des südwestdeutschen  
Nahrungsmittelgroßhandels Aktiengesellschaft  
Eisen- und Drahtwerke Erlau Aktiengesellschaft  
Elsa Zement- und Kalkwerke Aktiengesellschaft  
Farbenfabriken Bayer Aktiengesellschaft

Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	F. Reichelt Aktiengesellschaft
Frankenthaler Brauhaus	Rhenag Rheinische Energie Aktiengesellschaft
Frankfurter Hypothekenbank	Rütgerswerke und Teerverarbeitung Aktiengesellschaft
Arn. Georg Aktiengesellschaft	Schering Aktiengesellschaft
Girmes-Werke Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
Göcke & Sohn Aktiengesellschaft	Stolberger Wasserwerks-Gesellschaft
Th. Goldschmidt Aktiengesellschaft	Stolberger Zink Aktiengesellschaft für Bergbau und Hüttenbetrieb
Großkraftwerk Franken Aktiengesellschaft	»TEUTONIA« Misburger Portland-Cement- werk
Hamburgische Electricitäts-Werke	August Thyssen-Hütte Aktiengesellschaft
Handelsbank in Lübeck	Transport-Actien-Gesellschaft (vormals J. Hevecke) in Hamburg
Philipp Holzmann Aktiengesellschaft	Vereinigte Glanzstoff-Fabriken Aktiengesellschaft
Ilmebahn-Gesellschaft	Vereinigte Schmirgel- und Maschinen-Fabriken Aktiengesellschaft
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Kaiser Friedrich Quelle Aktiengesellschaft	Werkzeugmaschinenfabrik Gildemeister & Comp., Aktiengesellschaft
Klöckner-Humboldt-Deutz Aktiengesellschaft	Westfälische Kupfer- und Messingwerke Akt.-Ges. vorm. Casp. Noell
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Nordwestdeutsche Kraftwerke Aktiengesellschaft	
Orenstein-Koppel und Lübecker Maschinenbau Aktiengesellschaft	
Phoenix Gummiwerke Aktiengesellschaft	
PREUSSAG Aktiengesellschaft	

#### *Foreign Shares*

FINSIDER Società Finanziaria Siderurgica per Azioni	Steyr-Daimler-Puch Aktiengesellschaft
The »Shell« Transport and Trading Company, Ltd.	Telefonaktiebolaget L M Ericsson

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Dr. ARNOLD HUECK, Partner of the Eduard Hueck KG, Metallwalz- und Presswerk, Lüdenscheid

PAUL JAGENBERG, Partner of Messrs. Jagenberg & Cie., Solinger Papierfabrik, Solingen

WALTER KAISER, Partner and Chief Manager of Messrs. Gebr. Kaiser & Co., Neheim-Hüsten

REINHARD KAUFMANN, Partner of Messrs. Leop. Krawinkel, Strick- und Wirkwarenfabrik, Spinnerei, Bergneustadt und Vollmerhausen, Vollmerhausen Bez. Köln

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 WALTER PFEIFFER, Owner of Messrs. Ohler Eisenwerk Theob. Pfeiffer, Ohle/Westf.  
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 Hueck & Co., Lippstadt  
 THEODOR SCHEIWE, Owner of Messrs. Ostermann & Scheiwe, Münster/Westf.  
 Dr. EDUARD SCHMIDT-OTT, Partner of Messrs. Jung & Simons, Haan/Rhld.  
 GEORG H. SCHNIEWIND, Partner of Messrs. H. E. Schniewind, Haan/Rhld.  
 Dr. WERNER SCHULTEN, Partner and Chief Manager of Messrs. Gebr. Schulten, Oeding/Westf.  
 JEAN-GUSTAVE STOLTENBERG-LERCHE, Gummersbach  
 HANS VAILLANT, Partner and Chief Manager of the Joh. Vaillant KG, Remscheid  
 Dr. LUDWIG VAUBEL, Member of the Board of Managing Directors, Vereinigte Glanzstoff-Fabriken AG,  
 Wuppertal  
 HORST ZUR VERTH, Member of the Board of Managing Directors, Glasurit-Werke  
 M. Winkelmann AG, Hamburg  
 MAX VORWERK, Morcote-Arbostora, Switzerland  
 MAX WILBRAND, Partner and Managing Director of Messrs. Gebr. Rath, Kammgarn-Spinnerei und  
 Färberei, Sassenberg/Westf.  
 Dr. FERDINAND ZIERSCH, Partner and Chief Manager of the Wuppertaler Textil-Veredlung Rudolf  
 Ziersch Söhne KG, Wuppertal

# CENTRAL OFFICES

Düsseldorf · Frankfurt (Main) · Hamburg

## BRANCHES at the following places:

Aachen <i>with 1 Sub-Branch</i>	Biberach ( <i>Riss</i> )	Delmenhorst	Frankfurt ( <i>Main</i> ) <i>with 14 Sub-Branches</i>
Aalen ( <i>Württ</i> )	Biedenkopf	Detmold	Frankfurt ( <i>Main</i> )-Höchst
Achim ( <i>Bz Bremen</i> )	Bielefeld <i>with 2 Sub-Branches</i>	Dillenburg	Frechen
Ahlen ( <i>Westf</i> )	Bingen ( <i>Rhein</i> )	Dinslaken ( <i>Niederrhein</i> )	Freiburg ( <i>Breisgau</i> ) <i>with 2 Sub-Branches</i>
Ahrensburg ( <i>Holst</i> )	Bocholt	Dormagen ( <i>Niederrhein</i> )	Friedrichshafen
Alfeld ( <i>Leine</i> )	Bochum <i>with 2 Sub-Branches</i>	Dorsten	Fürth ( <i>Bay</i> )
Alsdorf ( <i>Kr Aachen</i> )	Bockum-Hövel	Dortmund <i>with 10 Sub-Branches</i>	Fulda
Altena ( <i>Westf</i> )	Böblingen ( <i>Württ</i> )	Dülken	Gaggenau ( <i>Murgtal</i> )
Altenkirchen ( <i>Westernw</i> )	Bonn <i>with 1 Sub-Branch</i>	Düren	Garmisch-Partenkirchen
Alzey	Botrop	Düsseldorf <i>with 17 Sub-Branches</i>	Garstedt ( <i>Bz Hamburg</i> )
Andernach	Brackwede ( <i>Westf</i> )	Düsseldorf-Benrath	Geesthacht
Aschaffenburg	Brambauer ( <i>Westf</i> )	Duisburg <i>with 5 Sub-Branches</i>	Geislingen ( <i>Steige</i> )
Attendorn	Bramsche	Duisburg-Hamborn <i>with 1 Sub-Branch</i>	Geisweid ( <i>Kr Siegen</i> )
Augsburg <i>with 3 Sub-Branches</i>	Brand ( <i>Kr Aachen</i> )	Duisburg-Ruhrort <i>with 2 Sub-Branches</i>	Geldern
Aurich	Braunschweig <i>with 6 Sub-Branches</i> <i>and 1 Paying-Office</i>	Ebingen ( <i>Württ</i> )	Gelsenkirchen <i>with 4 Sub-Branches</i>
Backnang	Bremen <i>with 14 Sub-Branches</i> <i>and 1 Exchange-Office</i>	Einbeck	Georgsmarienhütte ( <i>Kr Osnabrück</i> )
Bad Driburg ( <i>Westf</i> )	Bremerhaven <i>with 2 Sub-Branches</i> <i>and 1 Paying-Office</i>	Elmshorn	Gernsbach ( <i>Murgtal</i> )
Bad Dürkheim	Bretten ( <i>Baden</i> )	Elten-Beck	Gevelsberg
Baden-Baden	Bruchsal	Emden	Giengen ( <i>Brenz</i> )
Bad Godesberg	Brühl ( <i>Bz Köln</i> )	Emmerich	Giessen
Bad Harzburg	Brunshüttelkoog	Emsdetten	Gifhorn
Bad Hersfeld	Büderich ( <i>b Düsseldorf</i> )	Engelskirchen	Gladbeck ( <i>Westf</i> )
Bad Homburg <i>v d Höhe</i>	Burgsteinfurt	Ennepetal ( <i>Westf</i> )-Milspe <i>with 1 Sub-Branch</i>	Goch
Bad Oeynhausen	Buxtehude	Ennigerloh	Göppingen
Bad Oldesloe	Castrop-Rauxel <i>with 1 Sub-Branch</i>	Eschwege	Göttingen
Bad Pyrmont	Celle	Eschweiler	Goslar
Bad Sachsa ( <i>Südharz</i> )	Cloppenburg	Essen <i>with 16 Sub-Branches</i>	Greven ( <i>Westf</i> )
Bad Salzungen	Coburg	Esslingen ( <i>Neckar</i> )	Grevenbroich ( <i>Niederrhein</i> )
Bad Wildungen	Darmstadt <i>with 3 Sub-Branches</i>	Ettlingen ( <i>Baden</i> )	Gronau ( <i>Westf</i> )
Bamberg	Datteln ( <i>Westf</i> )	Euskirchen	Gütersloh
Barsinghausen	Deidesheim	Eutin	Gummersbach
Beckum ( <i>Bz Münster, Westf</i> )		Fellbach ( <i>Württ</i> )	Haan ( <i>Rheinl</i> )
Bensberg		Flensburg <i>with 1 Sub-Branch</i>	Hagen <i>with 1 Sub-Branch</i>
Bensheim		Frankenthal ( <i>Pfalz</i> )	Hamburg <i>with 34 Sub-Branches</i> <i>and 2 Paying-Offices</i>
Bergisch Gladbach			
Bergneustadt			
Berleburg			
Bernkastel-Kues			
Beuel			

Hamburg-Altona	Kleve	Mosbach ( <i>Baden</i> )	Rüsselsheim ( <i>Hess</i> )
Hamburg-Harburg	<i>with 1 Sub-Branch</i>	Mülheim ( <i>Ruhr</i> )	Säckingen
Hameln	Koblenz	München	Salzgitter-Bad
Hamm	Köln	<i>with 17 Sub-Branches</i>	Salzgitter-Gebhardshagen
<i>with 1 Sub-Branch</i>	<i>with 13 Sub-Branches</i>	Münster ( <i>Westf</i> )	Salzgitter-Lebenstedt
Hanau	<i>and 1 Paying-Office</i>	<i>with 2 Sub-Branches</i>	<i>with 1 Sub-Branch</i>
Hannover	Köln-Mülheim	Nheim-Hüsten	Salzgitter-Thiede
<i>with 9 Sub-Branches</i>	Konstanz	Neu Isenburg	Salzgitter-Watenstedt
Hattingen ( <i>Ruhr</i> )	<i>with 1 Sub-Branch</i>	Neumünster	St. Tönis
Hausen/	Korschenbroich	Neunkirchen ( <i>Kr Siegen</i> )	Schmallenberg ( <i>Sauerl</i> )
<i>über Offenbach (Main)</i>	( <i>Bz Düsseldorf</i> )	Neuss	Schorndorf ( <i>Württ</i> )
Heessen ( <i>Westf</i> )	Krefeld	<i>with 1 Sub-Branch</i>	Schüttorf
Heidelberg	<i>with 2 Sub-Branches</i>	Neustadt ( <i>b Coburg</i> )	Schwäbisch Gmünd
<i>with 1 Sub-Branch</i>	Krefeld-Uerdingen	Neustadt ( <i>Weinstr</i> )	Schwelm
Heidenheim ( <i>Brenz</i> )	Kreuztal ( <i>Kr Siegen</i> )	Neuwied	Schwenningen ( <i>Neckar</i> )
Heilbronn ( <i>Neckar</i> )	Laasphe	Neviges	Schwerte ( <i>Ruhr</i> )
Heiligenhaus	Lahr ( <i>Schwarzw</i> )	Niederrahnstein	Schwetzingen
( <i>Bz Düsseldorf</i> )	Landau ( <i>Pfalz</i> )	Norden	Sennestadt/ <i>über Bielefeld</i>
Helmstedt	Landstuhl	Nordhorn	Siegen
Hemer	Langenfeld ( <i>Rheinl</i> )	Nürnberg	Singen ( <i>Hobentwiel</i> )
Herdecke	Langenhagen ( <i>Ilan</i> )	<i>with 5 Sub-Branches</i>	Soest
Herford	Lauenburg ( <i>Elbe</i> )	Nürtingen	Solingen
Herne	Lauterbach ( <i>Hess</i> )	Oberhausen ( <i>Rheinl</i> )	Solingen-Ohligs
Herten ( <i>Westf</i> )	Leer ( <i>Ostfriesl</i> )	<i>with 6 Sub-Branches</i>	Solingen-Wald
Herzogenrath	Lemgo	Oberkirch ( <i>Baden</i> )	Soltau
Heusenstamm	Lengerich ( <i>Westf</i> )	Oesede ( <i>Bz Osnabrück</i> )	Speyer
Hilden	Leonberg ( <i>Württ</i> )	Offenbach ( <i>Main</i> )	Sprockhövel ( <i>Westf</i> )
Hildesheim	Letmathe ( <i>Sauerl</i> )	Offenburg ( <i>Baden</i> )	Stadtlonn
Hockenheim ( <i>Baden</i> )	Leverkusen	Olpe	Stolberg ( <i>Rheinl</i> )
Höhr-Grenzhausen	Leverkusen-Schleibusch	Opladen	Stuttgart
Höxter	Limburgerhof	Osnabrück	<i>with 6 Sub-Branches</i>
Hohenlimburg	Lippstadt	<i>with 3 Sub-Branches</i>	Stuttgart-Bad Canstatt
Homberg ( <i>Niederrhein</i> )	Lobberich	Osterholz-Scharmbeck	Traben-Trarbach
Hückelhoven	Lörrach	Osterode ( <i>Harz</i> )	Triberg ( <i>Schwarzw</i> )
( <i>Kr Erkelenz</i> )	Ludwigsburg	Paderborn	Trier
Hüls ( <i>b Krefeld</i> )	Ludwigshafen ( <i>Rhein</i> )	Papenburg	Tübingen
Husum	<i>with 2 Sub-Branches</i>	Peine	Ulm ( <i>Donau</i> )
Iburg	Lübeck	Pforzheim	Unna
Idar-Oberstein	Lübeck-Travemünde	<i>with 1 Sub-Branch</i>	Velbert ( <i>Rheinl</i> )
<i>with 1 Paying-Office</i>	Lüdenscheid	Pinneberg	Verden ( <i>Aller</i> )
Ingelheim ( <i>Rhein</i> )	Lünzburg	Pirmasens	Viersen
Ingolstadt ( <i>Donau</i> )	Lünen	Ratingen	<i>with 1 Sub-Branch</i>
Iserlohn	Maikammer	Ravensburg	Villingen ( <i>Schwarzw</i> )
Itzchoe	Mainz	Recklinghausen	Vohburg
Jever	<i>with 1 Sub-Branch</i>	Regensburg	Waldbröl
Jülich	Mannheim	Reinbek ( <i>Bz Hamburg</i> )	Walsum ( <i>Niederrhein</i> )
Kaiserslautern	<i>with 14 Sub-Branches</i>	<i>with 1 Paying-Office</i>	Wanne-Eickel
Kamp-Lintfort	Marl ( <i>Kr Recklinghausen</i> )	Remscheid	<i>with 1 Sub-Branch</i>
Karlsruhe	Meinerzhagen ( <i>Westf</i> )	<i>with 1 Sub-Branch</i>	Warendorf
<i>with 1 Sub-Branch</i>	Memmingen	Remscheid-Lennep	Wasseraffingen ( <i>Württ</i> )
Kassel	Menden ( <i>Sauerl</i> )	Rendsburg	Wattenscheid
<i>with 5 Sub-Branches</i>	Merkstein	Reutlingen	Wedel ( <i>Holst</i> )
Kehl	Mettmann	Rheinberg ( <i>Rheinl</i> )	Weener ( <i>Ems</i> )
Kempen ( <i>Niederrhein</i> )	Minden ( <i>Westf</i> )	Rheine ( <i>Westf</i> )	Weidenau ( <i>Sieg</i> )
Kempten ( <i>Allgäu</i> )	Misburg	Rheinfelden ( <i>Baden</i> )	Weil ( <i>Rhein</i> )
Kettwig	Mönchengladbach	Rheinhausen	Wcingarten ( <i>Württ</i> )
Kevelaer	<i>with 1 Sub-Branch</i>	Rheydt	Weinheim ( <i>Bergstr</i> )
Kierspe ( <i>Westf</i> )	Moers	<i>with 1 Sub-Branch</i>	Weissenthurm
Kirchheim ( <i>Teck</i> )	<i>with 1 Sub-Branch</i>	Rodenkirchen ( <i>Bz Köln</i> )	Werdohl



Wesel	Wipperfürth	Worms	Wuppertal-Barmen
Wesseling ( <i>Bz Köln</i> )	Wissen ( <i>Steg</i> )	Wülfrath	<i>with 3 Sub-Branches</i>
Wickrath ( <i>Niers</i> )	Witten	Würselen ( <i>Kr Aachen</i> )	Wuppertal-Cronenberg
Wiesbaden	<i>with 1 Sub-Branch</i>	Würzburg	Wuppertal-Ronsdorf
<i>with 3 Sub-Branches</i>	Wittlich	<i>with 1 Sub-Branch</i>	Wuppertal-Vohwinkel
Wiesloch	Wolfenbüttel	Wuppertal-Elberfeld	Wylert ( <i>Kr Kleve</i> )
Wilhelmshaven	Wolfsburg	<i>with 4 Sub-Branches</i>	Zell ( <i>Mosel</i> )
<i>with 1 Sub-Branch</i>	<i>with 2 Sub-Branches</i>	<i>and 1 Paying-Office</i>	Zweibrücken

BERLINER DISCONTO BANK AKTIENGESellschaft, Berlin 30 . 40 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, Hamburg, Ulm

Subsidiary: GEFI GMBH, Berlin

SAARLÄNDISCHE KREDITBANK AKTIENGESellschaft, Saarbrücken . 5 Sub-Branches

Branches in the Saar:

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

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*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

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

**DEUTSCHE BANK**

AKTIENGESELLSCHAFT

DUSSELDORF • FRANKFURT (MAIN) • HAMBURG

— in 1

ASSETS	31. 12. 1964	31. 12. 1963	31. 12. 1962	31. 12. 1961
Cash, Balances with Deutsche Bundesbank and on Postal				
Cheque Account .. .. .	1,386	1,546	1,224	1,194
Balances with other Banks ( <i>Nostro Balances</i> ) .. .. .	874	802	805	668
Bills Discounted .. .. .	2,890	2,566	2,140	2,288
Treasury Bills and Non-Interest-Bearing Treasury Bonds .. ..	210	511	448	641
Medium-Term Interest-Bearing Notes .. .. .	331	127	111	176
Quoted and Unquoted Investments .. .. .	1,172	1,095	1,087	989
<i>of which</i>				
<i>Loans and Interest-Bearing Treasury</i>				
<i>Bonds of the Federal Government and the Laender</i> .. .. .	174	182	179	95
<i>Other Interest-Bearing Securities</i> .. .. .	308	345	289	334
<i>Dividend-Bearing Securities dealt in on the Stock Exchange</i> .. ..	668	558	613	545
<i>Other Securities</i> .. .. .	22	10	6	15
Claims on Federal and Laender Authorities under Currency				
Reform Laws of 1948 .. .. .	506	504	496	494
Consortium Holdings .. .. .	159	177	219	243
Advances .. .. .	5,929	5,500	5,567	4,831
Long-Term Lendings .. .. .	803	731	639	610
Loans on a Trust Basis .. .. .	124	109	89	77
Investments in Subsidiaries and Associated Companies .. .. .	121	117	109	97
Bank Premises and Properties .. .. .	162	159	161	158
Office Furniture and Equipment .. .. .	—	—	—	—
Other Assets .. .. .	119	98	101	109
<b>BALANCE SHEET TOTAL</b>	<b>14,786</b>	<b>14,042</b>	<b>13,196</b>	<b>12,575</b>
<b>LIABILITIES</b>				
Deposits .. .. .	13,128	12,452	11,677	11,122
<i>of which</i>				
<i>Sight Deposits</i> .. .. .	6,124	5,879	5,575	5,425
<i>Time Deposits</i> .. .. .	3,301	3,360	3,324	3,314
<i>Savings Accounts</i> .. .. .	3,703	3,213	2,778	2,383
Due to Banks and other Institutions .. .. .	7	8	9	14
Own Acceptances in Circulation .. .. .	41	42	61	53
Loans taken at Long-Term .. .. .	319	323	318	292
Loans on a Trust Basis .. .. .	124	109	89	77
Capital .. .. .	300	300	300	300
Reserves in accordance with Article 10				
of the Banking Law (KWG) .. .. .	430	400	360	340
<i>of which</i>				
<i>Statutory Reserve Fund</i> .. .. .	50	50	50	50
<i>Voluntary Reserve Fund</i> .. .. .	380	350	310	290
Reserves for Special Purposes ( <i>including Pensions and Taxes</i> ) .. ..	350	328	308	310
Other Liabilities .. .. .	39	32	26	19
Profit .. .. .	48	48	48	48
<b>BALANCE SHEET TOTAL</b>	<b>14,786</b>	<b>14,042</b>	<b>13,196</b>	<b>12,575</b>
Liabilities arising from Guarantees etc. .. .. .	1,718	1,543	1,646	1,618
Endorsement Liabilities .. .. .	260	206	526	235
Dividend .. .. .	16%	16%	16%	16%

ES from 1st January, 1952 to 31st December, 1964

illions of DM —

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	I. I. 1952
1,389	1,009	953	894	699	557	620	518	465	417
447	549	746	318	341	386	430	306	222	308
2,109	2,172	2,041	1,973	1,897	1,451	1,495	1,270	1,032	598
482	320	406	456	54	1	31	38	7	64
98	395	16	—	—	—	—	—	—	—
942	1,058	787	568	512	491	366	222	78	60
117	151	243	130	162	188	157	37	1	1
330	550	260	238	171	164	110	104	7	2
480	341	266	190	172	132	92	74	63	49
15	16	18	10	7	7	7	7	7	8
501	502	506	493	476	472	436	432	418	417
223	188	127	174	173	125	50	16	10	3
4,230	3,533	2,829	2,781	2,728	2,489	2,313	2,003	1,753	1,497
434	390	368	375	423	451	457	393	292	232
64	60	66	78	87	89	89	76	66	46
80	67	62	58	54	43	28	17	13	9
154	149	142	134	117	103	93	83	73	60
—	—	—	—	—	—	8	15	17	20
69	82	62	55	60	67	57	42	42	27
11,222	10,474	9,111	8,357	7,621	6,725	6,473	5,431	4,488	3,758
9,904	9,288	7,874	7,124	6,354	5,605	5,442	4,483	3,627	2,912
4,776	4,607	3,991	3,539	3,137	2,985	2,910	2,210	1,976	1,921
2,928	2,767	2,456	2,434	2,253	1,690	1,773	1,789	1,340	794
2,200	1,914	1,427	1,151	964	930	759	484	311	197
16	16	76	160	161	97	96	105	125	137
51	56	25	15	15	17	12	18	42	119
299	257	312	338	387	370	361	311	229	191
64	60	66	78	87	89	89	76	66	46
250	250	250	200	200	150	100	100	100	100
300	250	215	180	150	125	100	85	75	41
50	25	25	25	25	25	25	25	25	25
250	225	190	155	125	100	75	60	50	16
281	219	206	202	209	231	207	221	194	189
17	38	52	35	33	25	57	23	24	23
40	40	35	25	25	16	9	9	6	—
11,222	10,474	9,111	8,357	7,621	6,725	6,473	5,431	4,488	3,758
1,473	1,326	1,213	1,338	816	777	644	583	575	461
167	133	74	138	317	792	544	456	571	794
16%	16%	14%	12%	12%	10%	9%	8.5%	6%	—