

# DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1965*

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

**DEUTSCHE BANK**

AKTIENGESELLSCHAFT

DUSSELDORF • FRANKFURT (MAIN) • HAMBURG

IN MEMORIAM

On October 25, 1965

JEAN BAPTIST RATH,

former member of our Board of Managing Directors,  
passed away at the age of 74.

A manager of our Köln Branch since 1922, he became  
a member of our Board of Managing Directors in  
1952 which position he held until the end of 1958.  
The interests of trade and industry in the Rhineland  
were always of special concern to him.

We owe Jean Baptist Rath thanks for the great service  
he rendered the Bank in almost forty years of  
successful endeavour. His personality and his achievements  
will always be remembered.

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

Dr. h. c. CORNEL BERK  
*Landowner*  
*Burg Neu-Hemmerich bei Frechen Bez. Köln*

Geh. Regierungsrat GUSTAV BRECHT  
*Bad Wiessee*

HANS C. BROCKMÜLLER  
*Lübeck*

Dr. ERNST R. FISCHER  
*Bad Godesberg*

JOHANNES GRÄF  
*Köln*

Konsul FRITZ H. HARMS, Senator h. c.  
*Chairman of the Board of Managing Directors,*  
*Maschinenfabrik Moenus AG,*  
*Frankfurt/Main*

FRANZ KAISER  
*Partner and Managing Director*  
*of Uhrenfabrik Villingen J. Kaiser GmbH,*  
*Villingen/Schwarzwald*

KARL KRUKENBERG

*Chairman of the Board of Managing Directors,  
Basalt Actien-Gesellschaft,  
Linz/Rhein*

ROBERT LEUZE

*Owen/Teck, Württemberg*

Dr. FRITZ LUDWIG

*Partner in Thomwerke Ludwig KG,  
Koblenz/Rhein*

Dr. JOSEF MEERMANN

*Partner in Messrs. Cramer & Meermann, Essen*

EDGAR PRANG

*Member of the Supervisory Board and the Presidential  
Committee of the Supervisory Boards  
of the Gerling-Group, Köln*

Dr. med. h. c. Dr. phil. h. c. FERDINAND SPRINGER

*Proprietor of Springer-Verlag oHG,  
Heidelberg*

WILHELM TAFEL

*Chairman of the Board of Managing Directors,  
Kabel- und Metallwerke Neumeyer AG, Nürnberg*

We shall always remember these departed friends

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

WILHELM BEECK, Düsseldorf	MARIA MORGNER, Osnabrück
HANS BOURTSCHIEDT, Köln	HELLA MÜLLER, Düsseldorf
DR. HEINRICH BRÄUTIGAM, Münster	WILHELM NOETHIEN, Düsseldorf
RUDOLF BREYVOGEL, Ebingen	HANS OESTERWIND, Mülheim/Ruhr
HERMANN BRILL, Dinslaken	GERD OSWALD, Schwelm
ERNST-AUGUST BUDELMANN, Hamburg	WALTER PAGENHARDT, Köln
JOHANN DOKOUPIL, Mannheim	HELMUT PIEPEREIT, Brackwede
ALOIS EDINGER, Heidelberg	HEINZ PROSCH, Düsseldorf
WILHELM FISCHER, Regensburg	DR. FRIEDRICH ERNST
HANS-WERNER FRIES, Koblenz	GRAF VON RECHBERG, Regensburg
ALFRED GERKEN, Hamburg	ALOIS REINDL, München
MANFRED GROSSKOPF, Frankfurt	RUDOLF RICHTER, München
MARIA GROSSMINDORF, Düsseldorf	HEINRICH RÖHRIG, Essen
HEINZ GÜRGEN, Bad Cannstatt	SIGRID ROSE, Düsseldorf
PAUL HERING, Bremen	HUGO SCHMIDT, Hamburg
IRMA HOLDERLE, Stuttgart	ROBERT SCHLÖTZER, München
SIEGLINDE HOTOP, Heidelberg	ALFRED SCHUMACHER, Hamburg
KARL KELLER, Freiburg	PETER STAHL, Köln
WILLY KRÜGER, Witten	KLARA STYPPA, München
ADOLF LANGE, Düsseldorf	HANS UTERMANN, Hagen
HERMANN LANGE, Wuppertal	HANS-JOACHIM WALTER, Düsseldorf
BRUNO LARISCH, Düsseldorf	ADOLF WESTPHAL, Hamburg
MANFRED MATERNA, Baden-Baden	MANFRED WILL, Heilbronn
IRENE MAUERMANN, München	HENRIETTE WILLEMS, Düsseldorf
ULRICH MEHRING, Hamburg	WILHELM WOLF, Bonn
HERMANN WOLFF, Gifhorn	

Moreover, we mourn the passing of 253 retired employees  
of our bank.

We shall always keep fresh the memory of the deceased.

## AGENDA

*for the*

### ORDINARY ANNUAL GENERAL MEETING

*to be held in the Robert-Schumann Hall at 4, Ehrenhof,  
Düsseldorf, at 10 o'clock on Monday, May 2, 1966*

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1

To receive the established Annual Statement of Accounts and Report for the year 1965 together with the Report of the Supervisory Board

2

To resolve as to the appropriation of Profit

3

To resolve as to granting the Board of Managing Directors discharge from liability for the year 1965

4

To resolve as to granting the Supervisory Board discharge from liability for the year 1965

5

To resolve as to increasing the capital of DM 350 million by DM 50 million to a total of DM 400 million by the issue at the price of 100 per cent of new bearer shares carrying entitlement to profit as from January 1st, 1966. 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 seven 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

6

To amend the Articles of Association

7

To elect the new Supervisory Board

8

To elect the Auditor for the year 1966

9

## SUPERVISORY BOARD

ERICH BECHTOLF, Hamburg, *Chairman*  
Dr. ADOLF LOUSE, München, *Deputy Chairman*  
Dr. CLEMENS PLASSMANN, Düsseldorf, *Deputy Chairman*  
KURT BEINDORFF, Hannover (until May 4, 1965)  
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  
Dr.-Ing. Dr.-Ing. E. h. HANS HEYNE, Frankfurt/Main (since May 4, 1965)  
Baurat h. c. Dipl.-Ing. WALTER HITZINGER, Linz a. d. D./Austria  
PAUL HOFMEISTER, Hamburg  
MAX HOSERT, Essen  
Dr.-Ing. Dr.-Ing. E. h. HEINZ KÜPPENBENDER, Oberkochen/Württemberg  
HANS L. MERKLE, Stuttgart  
BERNHARD H. NIEHUES, Nordhorn  
Dr.-Ing. E. h. WILLY OCHSEL, Dortmund  
Dipl.-Ing. ALBERT VON OSTERMANN, Salach/Württemberg (until May 4, 1965)  
Dr.-Ing. E. h. HANS REUTER, Duisburg  
RUDOLF SCHLENKER, Hamburg

Dr.-Ing. E. h. ERNST VON SIEMENS, München  
 WERNER SÖHNGEN, Essen  
 Bergassessor a. D. CLEMENS VON VELSEN, Hannover (since May 4, 1965)  
 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:*  
 HERBERT BIEKERT, Freiburg/Breisgau  
 HEINRICH BRAUN, Bad Homburg v. d. H.  
 WILHELM BUCKARDT, Wuppertal-Elberfeld  
 HEINZ DIEFENDAHL, Duisburg  
 BERNHARD DREWITZ, Berlin  
 KLAUS JAHNS, Hamburg  
 ALFRED KISTENMACHER, Hamburg  
 HANS KLINGEL, Frankfurt/Main  
 WERNER LEO, Düsseldorf  
 RÜDIGER MATTHY, Braunschweig (until December 31, 1965)  
 ALBRECHT PAECHTER, Stuttgart (until December 31, 1965)  
 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

FRIEZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASSEN

HEINZ OSTERWIND

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTIN

Dr F. WILHELM CHRISTIANS, *Deputy* (since April 2, 1965)

Dr ANDREAS KLEFFEL, *Deputy*

## DÜSSELDORF CENTRAL OFFICE

### ASSISTANT GENERAL MANAGER *for the Düsseldorf Central Office area*

(Direktor mit Generalvollmacht für Zentrale-Bereich Düsseldorf)

Dr HANS LEIBKUTSCH

#### CENTRAL OFFICE MANAGERS

ERICH BINDERT	ALFRED JÄHRIG	HANS-OTTO THIERBACH
ALBERT GUCHT	Dr SIEGFRIED JENSEN	RUDOLF WEBER
	Dr WALTER OBERMÜLLER, <i>Syndic</i>	

#### *Central Office Deputy Managers*

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HELMUT ECKERMANN	ERICH MÖLLER	HANS ROSENTALSKI
HEINZ JÜRGENS	Dr HANS-JOACHIM PANTEN	JULIUS WITTMACK

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

Aachen	Dr KARL-HEINZ BÖHRINGER	Köln	Dr WALTER BARKHAUSEN
	AUGUST KOENEMANN		Dr FRANZ VON BITTER
Bielefeld	ANTON HELLMACHE		PAUL HUSMANN
	KURT LANDGRAF		WILHELM CLEMENS, <i>Deputy</i>
	Dr GEORG VAERST, <i>Deputy</i>		Dr PETER W. HELLER, <i>Deputy</i>
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	ALFRED FEIGE		HANS MÜLLER-GRUNDSCHOK
	Dr HARRY LEIHENER		THEO DRESCHMANN, <i>Deputy</i>
Düsseldorf	WALTER KARKLINAT		JÜRGEN PASCHKE, <i>Deputy</i>
	FRIEDRICH STÄHLER	Münster	Dr HEINRICH BRÄUTIGAM
	Dr KARLFRIEDRICH WOESTE		† Nov. 16, 1965
	Dr EBERHARD BARANOWSKI, <i>Deputy</i>		WALTER SPRINGER
	WOLFGANG MÖLLER, <i>Deputy</i>	Siegen	RUDOLF PLAAS
Duisburg	Dr HORST BURGARD		WERNER VOIGT
	GERHARD KELLERT		EMIL FREUND, <i>Deputy</i>
	HANS JOCHEN JANSEN, <i>Deputy</i>		REINHOLD SELOFF, <i>Deputy</i>
Essen	Dr HERBERT F. JACOBS	Wuppertal	HERBERT FREUDENBERG
	GEORG WIEGMINK		HANS W. STAHL
	ARNO KROMEIER, <i>Deputy</i>		HANNS WALTER
	Dr HERMANN SCHMIDT, <i>Deputy</i>		

## FRANKFURT CENTRAL OFFICE

### ASSISTANT GENERAL MANAGERS

*for the Frankfurt Central Office area*

(Direktoren mit Generalvollmacht für Zentrale-Bereich Frankfurt)

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Dr PAUL KREBS	ERNST H. PLESSER	

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GEORG BEHRENDT	ERNST LEDERER	KURT H. STAHL
HANS DENNERLEIN	ALFRED MOOS	Dr KURT WINDEN, <i>Syndic</i>
WILHELM EILERS	MARTIN ROSENBROCK	WILHELM HUGO WITT
	Dr WALTER SEIPP	

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SIEGFRIED BROCKHAUS	Dr HANS-PETER LANS	Dr ULF SIEBEL
KARL CREMER	HEINZ MECKLENBURG	REINHARD STEIN
KURT HEUER	Dr KLAUS MARTIN	Dr FRANZ-JOSEF TROUVAIN
Dr ECKART VAN HOOVEN	Dr ERNST SCHNEIDER, <i>Syndic</i>	

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

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	Dr ULRICH KLAUCKE		Dr ROBERT EHRET
	RICHARD LADENBURG		Dr SIEGFRIED GROPPER
	GOTTFRIED MICHELMANN		Dr HAMILKAR HOFMANN
	Dr WALTER HOOK, <i>Deputy</i>		WILHELM DITTRICH, <i>Deputy</i>
	JACOB KÖPER, <i>Deputy</i>		RICHARD LEHMANN, <i>Deputy</i>
Freiburg/Breisgau	HERBERT KRAUSS, <i>Deputy</i>	Stuttgart	Dr JOACHIM BORCHIART
	Dr GÜNTHER DIETZEL		Dr NIKOLAUS KUNKEL
	Dr F. A. VON LEWINSKI		PAUL LEICHERT
	HEINZ QUESTER		KARL ACKERMANN, <i>Deputy</i>
Mainz	Dr HARRO PETERSEN		HELLMUTH BALLÉ, <i>Deputy</i>
	Dr HANS PÜTZ		ANDREAS LUIGART, <i>Deputy</i>
	Dr JOST PRÜM, <i>Deputy</i>		GEORG SPANG, <i>Deputy</i>
Mannheim	BERNHARD AHLEMANN		
	HEINZ G. ROTHENBÜCHER		
	OSKAR VOGEL		
	Dr HERBERT ZAPP		
	HERBERT FUSS, <i>Deputy</i>		
	KARLHEINZ REITER, <i>Deputy</i>		

## HAMBURG CENTRAL OFFICE

### ASSISTANT GENERAL MANAGERS

*for the Hamburg Central Office area*

(Direktoren mit Generalvollmacht für Zentrale-Bereich Hamburg)

HEINZ ARNAL  
Dr JOHANNES FESKE

ERNST FREIER  
HANS-KURT SCHERER

### CENTRAL OFFICE MANAGERS

ALBERT NIEMANN  
JOHANN PFEIFFER  
Dr WINFRIED WERNER, *Syndic*

WALTER WERNICKE  
Dr PAUL WITTING  
HANS WOYDT

### *Central Office Deputy Managers*

HERMANN BRENGER  
RUDOLF HABICHT  
WILHELM HOPP

Dr WALTER LIPPENS  
CLAUS SCHATZ

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

Braunschweig	Dr HANS-DIETER HAINE	Hannover	Dr WERNER ANDERS
	ERICH OSTERKAMP		Dr HEYKO LINNEMANN
	HANS WITSCHER		RUDOLF HAIN, <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		Dr WERNER SELL
Hamburg	ROLF HANSEN		ULRICH STUCKE
	CHRISTOPH KÖNNEKER		
	WERNER BLESSING, <i>Deputy</i>		
	HEINRICH ELSNER, <i>Deputy</i>		
	WILHELM GROTH, <i>Deputy</i>		
	KARL JÜRGENS, <i>Deputy</i>		

## REPORT PRESENTED BY THE BOARD OF MANAGING DIRECTORS

### I

The West German economy continued to expand again in 1965. Gross national product showed a real increase of more than 4 per cent, and industrial production rose by 6 per cent. Since the labour force went up by a mere 2 per cent or so and the number of hours worked in industry rose only negligibly, if at all, the growth in output was due exclusively to improved productivity. In the current year the economy has expanded further, although at a slower pace. This trend is expected to continue as the year goes on. On a longer-term view, serious cyclical and structural disturbances (also in relations with foreign countries) as well as social and political tensions would have to be expected if living and production costs should rise at the same rate as in the past year. Living costs in 1965 advanced by 3.4 per cent, i. e. more than in any one year since 1951. This growth rate, however, also reflects adjustments in the prices for rents and services. Further price movements of a similar kind must be anticipated particularly in connection with the announced reduction in subsidies. Under these circumstances, wage increases which exceed the rate of progress achieved in overall economic productivity are all the more bound to give cause for concern.

While the balance of goods and services for the first half of 1964 still registered a surplus of DM 4.3\*) billion, this account showed a surplus of DM 300 million for the first half of 1965 and a deficit of DM 700 million for the second half of the year. Although the relatively large gold and foreign currency reserves of the Federal Republic serve at the moment as protection against a dangerous development in the balance of payments the latter must in the future be kept under close watch and attention. The continued expansion of exports makes the occurrence of balance of payments difficulties unlikely. Neither is the extraordinary increase in imports which was witnessed in the preceding year expected to recur. However, if the balance of goods and service transactions became adverse on a large scale this might gradually lead to disintegration of economic relations with other countries and might seriously impede the

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

further growth of our economy. Measures to correct the balance of payments should be initiated before the foreign exchange position makes them virtually mandatory. As the experiences of many countries show, it takes some time to counteract prolonged disturbances in the monetary field, particularly those which hinder efforts at balancing the external account. The longer those responsible wait or put up with half-hearted measures the more difficult it will be to restore equilibrium.

There seems to be rather general agreement as to the high degree to which the official budgetary policy is responsible for the impairment of West Germany's economic equilibrium. Yet, to date full clarity as to how to remove these disturbances still seems to be lacking. It also seems premature to trust that the governments, central as well as Laender, are willing and able to pursue a policy which would be in keeping with the cyclical trend. With the so-called Budget Safeguards Law adopted in December 1965 only the worst financial decisions of the past have been corrected. By far too little attention has been paid as yet to the fact that many official expenditure items have tended to increase and that these increases should be offset. At the same time the removal of certain difficulties has only been postponed inasmuch as deficits have been either insufficiently or merely seemingly covered by applying the doubtful instrument of additional borrowing or – as far as publicly owned enterprises are concerned – by failing to make necessary investments.

It is not yet discernible that the reduction in subsidies and other financial aids to the extent announced is being carried through with energy and speed. Disregarding contributions to social insurance, open and disguised subsidies have by now reached a total of approximately DM 21 billion a year. It is here that opportunities to cut down on spending are by far the most fruitful. The proportion of financial aid which serves to conserve the position where shifts and adjustments are necessary seems to be far greater than is officially admitted. This is particularly true of financial aid whose purpose is not shown or ascertainable. It is desirable that henceforth the public receive precise information each year on the progress made in the abolition of subsidies by the Federal Government, the Laender and local authorities. The same applies to the activities of publicly owned companies operating at a loss, inasmuch as these losses are financed by means of special privileges or out of excessive profits in other sectors. The principle must be asserted generally to grant subsidies for a limited period of time only. Moreover, a price pattern which is free from subsidies and unfalsified is a condition without which the expectations of the Common Market will not be fulfilled.

Since tax receipts – as a result of the progression of income tax – tend to increase faster than gross national product it is appropriate from time to time to cut income tax rates. The tax cuts made in 1964 have caused some strain only because the authorities failed to restrict the increase in public expenditure to the anticipated decrease in additional income from taxation. Some difficulties affecting the normal balancing of governmental budgets and the unfavourable repercussions on the capital market have still not yet been overcome. It is to be hoped that some of the ideas put forth in the report of the Expert Commission for Financial Reform will soon lead to the necessary legislation being enacted. We, too, share the opinion that lack of coordination in the fulfilment of public responsibilities by a number of different bodies adds to inefficient spending practices. We endorse the thesis that public financing – using plans extending over several years – should, more efficiently than hitherto, be made an instrument of economic policy as well as of long-term growth and structural policy. In this connection there seem to us to be many reasons why the Federal Government should be enabled to object to parliamentary resolutions which jeopardise the balancing of the budget before

Bundestag and Bundesrat vote on them. Whether it will prove to advantage, as was likewise put up for discussion in the above-mentioned report, to develop further the monetary instruments of the Bundesbank, we feel, should still be examined in greater detail in the light of past and future experience.

In the restrictive financial and monetary policy to check the upsurge in prices, careful selection and dosage of the measures is essential. Otherwise industrial investments might be curbed unnecessarily and the growth of production might slacken. An indication that this threat is imminent is the fact that the domestic productive system in the recent past could no longer so rapidly or completely be adjusted to meet the growing and structurally changed demand to the extent necessary to balance supply and demand on the domestic markets without causing price increases and an extraordinary expansion of imports. It was mainly as a result of this expansion that the surplus of exports over imports in the year under review fell from DM 6.1 billion to DM 1.2 billion.

Although prices for industrial goods and export prices in the year under review advanced by 2.4 per cent, these higher prices for domestic products are only one factor responsible for the unusual growth of imports. In other industrialized countries, too, price increases, although in part slight, have occurred. Imports have risen mainly because German industry was no longer in a position to meet the growing demand to a similar extent as in preceding years. This was not possible, although productive capacity was frequently fully utilized. In such a situation endeavours should be made to raise domestic production in order to balance supply and demand in the domestic economy thus offsetting anticipated deficits of some items in the balance of payments by a surplus on foreign trade account. The deficit in tourist trade alone in the year under review amounted to DM 2.8 billion. Remittances made by foreign workers to their home countries reached a total of DM 1.7 billion. These and other deficit items in the overall balance of payments are unlikely to diminish in the years to come. Under present circumstances and conditions expected to prevail, a surplus in the balance of trade and services of an average of DM 5 billion or DM 6 billion a year would appear to be appropriate. On the whole it seems to us to be more advisable to aim at increasing domestic production than at slowing down industrial investment. If – as a consequence of an inadequate debt policy pursued by public authorities or a prolonged restrictive monetary policy – an adequate proportion of industrial investment cannot be financed through the capital market over an extended period of time, this might have serious repercussions, all the more since in the year under review costs in quite a few enterprises have risen to such an extent that the amount available for self-financing is bound to be further reduced.

Without extensive investment designed to extend capacities, or to adjust and shift production, a balance between supply and demand in the domestic field cannot be brought about even if price stability should be better maintained than in the preceding year. Alone in view of the facts that the increase in the labour force is expected to be moderate and that trade unions are pressing for a further cut in working hours, a policy must be pursued which aims expressly at preserving sufficient financial freedom in investment activity.

It is true that 1965 still witnessed a considerable growth of industrial investment, which was even greater than the increase in the gross national product. However, this does not mean that the investment ratio of industrial companies has generally been excessive. At this juncture it seems questionable whether banks in 1966 will have the flexibility necessary for expanding their lending to assist in the financing of new industrial investments to the same degree as in the preceding year.

At any rate, considerations to curb, even temporarily, the self-financing of German companies through a reduction in depreciation allowances for tax purposes or through a shift in the beginning of the period for which depreciation for tax purposes is allowed, must be regarded as questionable. The same is true under prevailing circumstances of the idea of imposing an investment levy which, limited to a fixed period of time, would be designed to prompt investors to stretch out or postpone investments. It seems by no means to be assured that funds thus accumulated will be used in the appropriate way or dissolved when the time to do so has come.

If the financing of investments out of domestic sources is made difficult, enterprises may, as experience has shown, raise funds abroad to an increasing extent. This is in itself a natural and unobjectionable consequence of free movement in international money and capital transactions. Such a foreign indebtedness may, however, cancel out the effect of the steps taken to curb investments out of domestic sources. These implications should be borne in mind right from the start when considering adoption of a policy influencing the volume of investments. Moreover, it would be disquieting if investments in the Federal Republic were financed through short-term loans from abroad; this pattern of financing can only work as long as the foreign lenders are ready to renew or extend such credits. Particularly in times of strained liquidity a shift of such liabilities to domestic credit sources proves to be difficult, especially if such requirements accumulate within a tightly restricted period of time. In the year 1965, the short-term foreign indebtedness which is not self-liquidating increased relatively heavily. The further development of this position should be watched carefully.

Objections must also be raised against the idea of extending the weapons available to the Central Bank by fixing a so-called credit ceiling. This is not the time to judge whether restraint imposed on an increase in the credit volume as a kind of emergency brake should be taken into consideration in particularly difficult situations. The present economic situation at any rate seems to be far from such a state of emergency. For one thing it is doubtful whether interference with the predominantly short-term credit volume of the banks is the right means to stem excessive demand for capital goods which are financed mainly at long-term. In view of the many possibilities of evading such restrictions the efficiency of a credit ceiling valid over an extended period of time is likewise doubtful. Moreover, such an action would promote the dangerous trend towards intensified credit relations among business enterprises. Since it is especially the large enterprise which could change over to foreign credit offers, it is to be feared last, but not least, that the fixing of a credit ceiling would affect first and foremost the small and medium-sized firm – an effect which would run counter to the declared structural objectives in this country.

Our observations are by no means intended to encourage an investment boom in which profits and wages soar to the detriment of the currency. To avoid such a development, it is essential that besides the pursuance of sound financing principles in public investment policy new industrial capacities should be financed solidly, that means above all through an adequately high rate of self-financing by the enterprises concerned as well as on the basis of savings of private households and other funds disposable at longer-term. If this proves possible, and much depends on an economic, financial and monetary policy designed to bring it about, brisk investment activity may even counteract inflationary tendencies or disturbances in the balance of payments.

Viewing things from this angle, we fail to share the opinion that the “stopping distance” of the credit policy pursued in the past year and a half was too long. Already in the last year bank

liquidity was noticeably restricted as a result of the balance of payments situation and the restrictive action taken by the Central Bank (rise in discount rate, cut in rediscount quotas) and banking institutions were forced to observe restraint in lending business. Had the Central Bank adopted measures of even greater strictness, the insufficiency of flexibility in the production mechanism would possibly have caused domestic capacity to fall behind the demand even more than this has actually been the case.

With interest rates on the upgrade and stock market prices on the downgrade, the formation of domestic private capital has again been substantial. The savings ratio of private households at 12 per cent was at a new peak. This was reflected particularly in a vigorous increase in savings deposits. Yet, through the sale of securities, too, more funds were mobilized than in the preceding year. The number of shareholders in the Federal Republic is likely to have risen to about 4 million. Particularly the transfer into partial private ownership of VEBA has made new groups of savers holders of shares. The sale of investment certificates in each month surpassed corresponding repurchases. Investors who had been won for saving through securities in preceding years for the most part held on to their investments in the period under review. Despite the declining price trend on the share and bond markets, large numbers of investors appear to have retained faith in saving through securities.

The market value of newly-placed shares was around 75 per cent above the value reached a year before. In terms of nominal value, shares in circulation rose by DM 3.7 billion to a total of approximately DM 45 billion. The volume of listed shares alone increased by more than 11 per cent. At DM 2.6 billion, nominal, rights issues exceeded the figure of 1964 by 68 per cent. More than DM one billion was issued in the form of bonus shares.

At DM 13.8 billion the net sale of fixed-interest-bearing securities was just under DM 600 million below the level of the preceding year. These figures reflect, among other things, the wait-and-see attitude adopted by the general public who in view of the uncertain pattern of interest rates and the decline in stock market prices preferred saving in bank accounts. The use of substantial savings for the purchase of VEBA-shares as well as the exercise of subscription rights, it appears, have also played a role. The fact that banks in 1965 acquired fewer bonds must be viewed in conjunction with their restricted liquidity. Purchases of domestic fixed-interest-bearing securities by non-residents were only moderate on balance. By contrast, non-residents were extensively concerned with the purchase of bonds of foreign issuers denominated in Deutschmarks.

Of gross sales on the bond market, the following percentages were accounted for by the securities listed hereafter:

	1965	1964	1963
Mortgage bonds .. .. .	26.7	27.0	24.5
Municipal bonds .. .. .	22.8	21.2	20.5
Industrial bonds .. .. .	3.6	5.5	9.4
Loans of public authorities .. .. .	22.1	23.2	27.6
Loans of foreign issuers .. .. .	8.6	5.0	1.0
Loans of specialized credit institutions and others	16.2	18.1	17.0
	100.0	100.0	100.0

The trend of interest rates and quotations on the securities markets was adversely affected by the fact that demand for capital grew at an even faster rate than the supply of disposable funds. In the public sector the increase in expenditure led to substantially larger borrowing. The rise in the interest on bonds from  $6\frac{1}{4}$  per cent at the end of 1964 to  $7\frac{1}{2}$  per cent to  $7\frac{3}{4}$  per cent in the period under review was reflected in corresponding price declines in many domestic bond issues floated in previous years. Prices for fixed-interest-bearing D-Mark securities of foreign borrowers were generally far better maintained. This may be attributable to the fact that the yield on this paper is not liable to coupon tax and that consequently these securities have a wider international market. Nonetheless, they, too, suffered substantial price losses recently because of excessive demand made on the European markets.

The contention held overseas that the high rate of interest prevailing in the European capital markets is an expression of shortcomings in the organization of the banking system, or other capital market deficiencies, is, to our mind, not to the point either as far as the Federal Republic or other countries are concerned. Credit institutions undoubtedly attach great importance to a moderate capital market interest rate which the borrower can earn even in difficult circumstances. Moreover, credit institutions, alone in view of the great number of their securities customers, have a pronounced interest in a steady interest and price pattern which does not cause uncertainty among the general public. The existence of excessive capital requirements must be considered as the far most important reason why the capital market interest is so high in the Federal Republic. A specific cause for this phenomenon is the subsidies in the form of directly or indirectly reduced interest rates which impair the efficiency of interest as an element in cost accounting. The amount of funds granted at reduced interest rates in one way or another for the year 1964 is estimated at between DM 13 billion and DM 15 billion. Since then it has not declined to any significant extent. Responsibility for the removal of this deficiency rests exclusively with parliaments and governments.

As a result of price declines on the one hand, and higher dividends on the other, the average yield on German shares in the past year rose by almost a full per cent to almost 4 per cent. In a comparative statement on an international basis this is quite a princely figure. Dividends paid in 1965 at DM 3.1 billion exceeded the figure of the preceding year by 13 per cent. The present price level generally suggests that a future increase in the worth of business enterprises on the stock exchange has not yet been discounted. Moreover, the great number of shares issued in the recent past have strengthened the financial bases of many companies. All these factors which give rise to cautious optimism will bear fruit, however, only if, in the budgetary policy lessons are drawn from past experience, and if the economic and monetary policy pays due regard to the importance of brisk investment activity in industry. To restore the capital market to health it will not suffice simply to postpone the loan requirements of public authorities for a short time. A reconsideration of public expenditure is just as essential.

After many years of discussion, a new law on joint-stock companies was passed in the year under review with effect from January 1, 1966. The new law provides for extensive changes, especially in its effect on combines and rules for disclosure. A few questionable provisions apart, however, the tested structure of a joint-stock company is generally preserved. The law is thus likely to prove beneficial. In our opinion it leaves the administrative boards of joint-stock companies essentially the amount of entrepreneurial freedom which they need in a dynamic market economy. Shareholders, especially minority shareholders, are given greater protection. The new voting right for banks which means a lot of extra work for the institutions concerned, appears to be acceptable as a compromise solution. Since the new provisions

compel the companies to make far-reaching changes, and adjustment to the new rules requires some time, it is to be hoped that the law will have a long life.

In the past year it has once again been evident that the potential of the European capital markets to cope with international financing projects is quite substantial. International bond issues in the equivalent of over US-Dollar one billion were floated in Europe. That is about one quarter more than in 1964. US-companies alone raised capital in the equivalent of more than US-Dollar 300 million by the issue of bonds on the European capital markets. The 6 per cent Europe-Issue of ENEL (Ente Nazionale per l'Energia Elettrica) which was successfully placed in the summer of 1965 is a demonstration of the growing internationalization of the issuing business. This issue consisted of parallel loans of Lit. 100 billion, bfrs. 100 million, DM 100 million, FF 125 million, lfrs. 30 million, and hfl. 25 million. While the nominal interest rate (6 per cent) and the lifetime (15 years) were similar for all the loans, the bonds were offered in the individual countries at different issue prices. We consider this first realization of such a loan project as a useful contribution to the integration of the European markets.

In the year under review, 12 D-Mark loans of foreign borrowers were issued in the Federal Republic to a total nominal amount of DM 1,260 million. This is 40 per cent more than in the preceding year. These D-Mark bonds of foreign issuers were increasingly placed through international consortia on capital markets outside the Federal Republic. For the first time also foreign subsidiaries of German and American enterprises capable of floating stocks on international markets made use of the D-Mark foreign loan in the procurement of funds for investment abroad.

In many respects the efforts at expanding private capital exports which were first made under the influence of large foreign exchange surpluses, have borne fruit in a year which was characterized by a reversal of the German balance of payments. It would not be very judicious if the import or export of capital were made dependent to a decisive degree on more or less short-lived changes in the economy or in the balance of payments. A country like the Federal Republic is dependent on the brisk import as well as export of capital. The large domestic needs of capital should not prevent an adequate export of capital. The large volume of German exports, the responsibilities and commitments which the Federal Republic has towards the developing countries and finally, too, the interest of investors in a spreading of risks, which should be considered as far as possible, require continuity in the cultivation of capital exports. Viewed on the whole, the Federal Republic, measured by its imports, appears to export rather too little than too much capital. Improvement in this relationship would certainly benefit the continuity of exports and a solid balancing of our external accounts position.

## II

The Bank's balance sheet total in 1965 rose by 7.2 per cent, exceeding for the first time the DM 15 billion mark. The year under review is characterized by a substantial growth in savings deposits which enabled us in spite of the noticeable restrictive measures of the Bundesbank to satisfy to a large extent the not inconsiderably increased credit requirements of our customers. Among total deposits which rose by 5.5 per cent to DM 13.9 billion sight deposits of non-banks showed a moderate increase only; they expanded by 2.3 per cent to DM 4.8 billion. Liquid funds in the business sector appear to have become scarcer. While time deposits of non-banks dropped by 2.4 per cent to DM 2.8 billion, savings deposits climbed by 20 per cent. At near to DM 4.5 billion they accounted for 32.1 per cent of total deposits.

The Bank's lending volume on the balance sheet date amounted to DM 11.1 billion. It was DM 1.2 billion higher than at the end of the preceding year. Advances rose considerably because the economy tried to adjust itself to the strong demand. Another factor contributing to this development was that a number of companies were in a position to meet only a small portion of their financial requirements out of their own resources or through the capital market. Long-term lendings expanded by 25.1 per cent.

In the past year we founded the DEUTSCHE BETEILIGUNGSGESELLSCHAFT M. B. H., Frankfurt, in which a number of leading German banks and one Swedish institution acquired interests. The purpose of the company is to satisfy the needs for additional equity capital of enterprises not able to go to the capital market. It will provide enterprises desirous of increasing their capital bases with new funds through capital participation. At the same time it will advise these firms.

The number of small personal loans (PKK) and loans for specified purposes (PAID) rose by 7.4 per cent, the amount outstanding by 18.2 per cent. The trend towards an increase in the average amount of credit needed has continued. The maximum amount of loans for specified purposes was therefore raised from DM 6,000 to DM 10,000. These larger amounts mainly served the financing of automobiles. They were also used for other more expensive acquisitions of private households such as new furniture, as well as for the modernization and enlargement of homes. As in the past, losses on these loans were negligible.

The performance of the capital market as outlined in chapter I of this report is also reflected in the bank's securities transactions. In the share business, which received impetus from the capital increases and capitalization issues made by a great number of companies, turnover in the year under review lagged behind that of the preceding year. Trading in bonds decreased mainly on account of the administrative restrictions on new issues imposed towards the middle of the year.

The DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H., Frankfurt, with which we are associated together with other banks and bankers, in 1965 sold around 948,000 certi-

ificates of the Fund INVESTA. This sales figure – the highest since the Fund was issued – was obtained despite the decline in equity prices. Many investors apparently make use of the opportunity of buying investment certificates when stock exchange trends are irregular. Assets of the Fund INVESTA totalled DM 621 million at the end of 1965. The number of INTERVEST and AKKUMULA-certificates in circulation in 1965 receded slightly. Early in 1966 the DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M. B. H. issued a new Fund INRENTA which contains exclusively fixed-interest-bearing securities and convertible bonds.

The »EURALLIANCE« SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS S. A., Luxembourg, in which the Bank holds an interest, in 1965 registered a decrease in the number of certificates in circulation of its investment fund for European securities VALEUROP. The fund's assets at the end of 1965 amounted to DM 104 million.

New issue business in the year under review developed favourably. The Bank was involved in several share issues. It had a leading part in the issue of people's shares in connection with the transfer into partial private ownership of VEB. For the reasons outlined above the placing of fixed-interest-bearing securities of domestic issuers became more difficult in the course of the year. Issuing activity on foreign account on the international capital market was, by contrast, intensified. Under the leadership of Deutsche Bank AG several DM-bond issues of foreign borrowers were floated, including a 5 ½ per cent loan of the World Bank in the amount of DM 250 million. This is the second World Bank loan in Germany. As already in 1962, 1963, and 1964, the Prefecture of Osaka and City of Osaka floated a further bond issue in the amount of DM 100 million. The Bank also played a leading role in the floating of a second 5 ½ per cent bond issue of the European Coal and Steel Community in the amount of DM 150 million. Again in 1965 the Bank participated in various new issues and sales consortia for loans denominated in foreign currencies.

New issues and stock exchange introductions in which the Bank participated in 1965 are listed on pages 46 to 49.

The Bank's foreign transactions again expanded vigorously in the year under review. The business entrusted to us by our foreign correspondents increased even more than the orders placed by our domestic customers. The prominent position which the bank holds in the handling of financial transactions in connection with Germany's foreign trade was once again confirmed. The trend, which has been discernible for years, to shift settlement from payment by letter of credit to collection, and from collection to clean payment, has continued. Drawings on the credit lines granted to foreign banks in the form of discounts, cash advances, acceptance and mail credits, were more extensive than in the preceding year. In the interest of our customers and for the benefit of the economy as a whole we felt we should enter into the substantial commitment which resulted from the increase in the foreign business. As in preceding years, no use was made of credit facilities abroad in the financing of German imports; our customers' requirements were financed out of our own resources.

International exchange markets which at the beginning of the period under review were still under the influence of the pound-sterling crisis were, as time went by, affected by a slight weakness of the D-Mark which developed as a consequence of the reversal of the German balance of payments position. Resultant price fluctuations enlivened foreign exchange transactions

and led to substantial arbitrage dealings. The requests of our customers with regard to forward exchange contracts were fully met.

Due to the upsurge in international tourist trade the Bank was extensively concerned with selling travellers' cheques, notes and coins. Sales of gold in the form of bars and coins were far above the average of the preceding years.

Funds available for export financing have become still scarcer; credit demands made on the Bank by the exporting community were particularly strong in the second half of the year 1965. Under these circumstances the consortium of the AUSFUHRKREDIT-AKTIENGESELLSCHAFT, which is under the leadership of our Bank, felt it necessary to raise credit ceiling A granted by its members by DM 300 million to DM one billion. We consider the possibilities which exist to relieve the balance sheets of German exporters of capital goods by providing financing directly to the foreign purchaser as being still unsatisfactory. It is hoped, however, that the efforts, which have our full support, to bring about an appropriate solution will produce a satisfactory result within the foreseeable future. While in former years it was especially the large enterprise which made direct investments abroad, it now seems that the medium-sized company is also realizing the benefit which might be derived from such investments as regards both the securing and expansion of foreign markets. To meet such requirements we have tried to accommodate our customers with long-term funds.

In the year under review the Bank acquired interests in BANQUE COMMERCIALE CONGO-LAISE, Brazzaville/Congo, and PIPELINE FINANCE S. A., Luxembourg. BANQUE COMMERCIALE CONGOLAISE in 1963 took over the branches of the CRÉDIT LYONNAIS in the Congo/Brazzaville. In the preceding years our institution had already acquired participations in six successor banks of the CRÉDIT LYONNAIS in West and Equatorial Africa. In view of the growing interest which our customers have shown in trade relations with, and investments in, developing countries, we have acquired participations in commercial and investment banks in these territories. Such holdings also facilitate an insight into the life and conditions in the countries concerned so that we may give our customers pertinent advice. The acquisition of minority interests proved to be particularly suitable. The institutions in which we hold participations always employ predominantly native personnel and capital. This makes close cooperation with local trade and industry much easier. It is our endeavour to give the banks in which we hold shares lasting help and support; alone for this reason the extent to which the number of such participations can be increased is limited.

The interest of our domestic customers in setting up abroad production facilities and establishments of their own, or acquiring participations, made us support endeavours at home and abroad aiming at facilitating private investments in foreign countries, and safeguarding them against discriminatory action. Although bilateral capital protection agreements have stood the test, multilateral protection of foreign investments, in our opinion, remains nonetheless an objective worth striving for. We are therefore happy that the Federal Government, too, encourages endeavours at bringing about multilateral capital protection agreements.

The »European Advisory Committee« which was formed in 1963, was composed, in the year under review, of the following members:

C. A. KLASSE  
DR. C. F. KARSTEN  
AMSTERDAM-ROTTERDAM BANK N. V.

P. BARON BONVOISIN

H. P. GROMBÉ

SOCIÉTÉ GÉNÉRALE DE BANQUE

(The former BANQUE DE LA SOCIÉTÉ  
GÉNÉRALE DE BELGIQUE S. A.)

H. H. THACKSTONE

L. J. W. HELLMUTH

MIDLAND BANK LIMITED

H. J. ABS

F. H. ULRICH

DEUTSCHE BANK AG

The committee and the sub-committees it set up again dealt with a number of problems during the year that were of common interest. We feel that valuable results have been achieved. Some studies of the sub-committees have been published jointly.

P. BARON BONVOISIN  
H. P. CROMBÉ  
SOCIÉTÉ GÉNÉRALE DE BANQUE  
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E. J. W. HELLMUTH  
MIDLAND BANK LIMITED

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DEUTSCHE BANK AG

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### III

Despite accelerated rationalization, especially by the installation of further data processing equipment, the expanded volume of business and the opening of new banking offices made an increase in the number of our staff necessary. Our personnel increased by 5.2 per cent to 22,886. The proportion of female employees rose slightly to 42.4 per cent. Besides the full-time staff, we employed 1,009 part-time employees, most of them women.

As in preceding years, the average age of our staff declined. At the present time, employees in the over-55 age group account for 11 per cent of the total staff, whereas 60 per cent have not yet completed their 35th year of age.

During the year under review, 16 employees celebrated their 50th year of service with the Bank, 115 employees their 40th year of service and 132 their 25th year of service. 292 employees retired for reasons of age. At the end of the year we had 5,791 pensioners and surviving dependents of former staff members.

In the further training of qualified junior staff members we endeavoured to adapt our policy to changed conditions resulting from increasing automation of operational procedures. Besides the training our employees received from experienced specialists in the individual branches or within the framework of supra-regional classes extending over several days, they were delegated to training courses outside the Bank. Moreover, we provided opportunities for a number of our young employees to broaden and enlarge their knowledge by spending some time in other offices of our Bank or with correspondent banks abroad.

We take this opportunity to express our thanks and appreciation for the loyalty of our staff and its contribution to the financial success of the Bank.

#### IV

We should like to offer the following comments on the statement of accounts:

##### *Balance Sheet Total*

The continued expansion of business made our *Balance Sheet Total* rise by DM 1,068 million to DM 15.9 billion; an increase of 7.2 per cent.

##### *Turnover*

*Transactions* in the accounts carried for our customers rose to DM 581.6 billion. They exceeded transactions in the year 1964 by DM 43.1 billion, or 8.0 per cent. These figures do not include turnover with German and foreign banks.

##### *Liquidity*

The cash reserve - cash on hand, balances with the Deutsche Bundesbank and on Postal Cheque Accounts - on the balance sheet date was DM 1,609 million. Thus deposits, funds due to other banks and institutions (Nostro Liabilities) as well as our own acceptances in circulation were covered to the extent of 11.5 per cent. Adding sight balances with other credit institutions, holdings of matured bonds, interest and dividend coupons, cheques on other banks, bills of exchange eligible for rediscount by the Deutsche Bundesbank, Treasury Bills, non-interest-bearing Treasury Bonds, medium-term interest-bearing notes, and securities eligible for Bundesbank advances, the overall liquidity is 35.5 per cent.

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

*Balances at Credit Institutions* declined to DM 575.7 million. The decrease only related to balances kept with other German banks. Deposits held with our foreign correspondents, by contrast, showed a slight increase. Nostro Balances maintained by the Bank in 38 countries at the end of the year under review accounted for 45.8 per cent of total balances held with other credit institutions.

##### *Bills Discounted*

The volume of discounts remained almost unchanged. Due to rediscounts, our *bill holdings* dropped by 6.2 per cent and amounted to DM 2,711.5 million. Of this total, including export bills of the Ausfuhrkredit AG, around DM 2.3 billion were discountable and/or eligible for Bundesbank advances in accordance with the regulations of the Central Bank.

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

*Treasury Bills and non-interest-bearing Treasury Bonds* totalled DM 203.3 million against DM 209.8 million at the end of the preceding year. The balance sheet value of the foreign securities contained in this item rose to DM 102.9 million. This foreign money market paper, as with all other foreign money market investments and Nostro Balances, may be offset, for the purpose of calculating the minimum reserve, against foreign liabilities for which reserves have to be maintained.

*Medium-term interest-bearing notes* declined to DM 22.0 million; this was partly due to the redemption of matured items.

*Quoted and Unquoted Investments and Consortium Holdings*

*Holdings of quoted and unquoted investments in securities* are shown at DM 1,417.5 million, or DM 245.0 million more than at the end of 1964. Of this increase, around DM 100 million was accounted for by fixed-interest-bearing securities, the purchase of which contributed to the steadying of the price level on the bond market. The increment in quoted dividend-bearing securities was divided almost equally between shares resulting from the exercise of subscription rights and shares purchased to supplement and round off existing holdings.

None of our *own shares* were held in our portfolio.

New consortium business in which we engaged made our *consortium holdings* rise to DM 281.5 million. Information on the Bank's consortium business in the year 1965 is given on pages 46 to 49.

As in the past, all holdings have been assessed according to the minimum value principle.

The share holdings entered in our books under the heading of quoted and unquoted investments and consortium holdings, which have been reported to the companies concerned in accordance with Article 20 of the Law on Joint-Stock Companies 1965, are as follows:

a) *Holdings of more than 25 per cent*

BAYERISCHE ELEKTRIZITÄTS-WERKE, München  
BERGMANN-ELEKTRICITÄTS-WERKE AKTIENGESELLSCHAFT, Berlin  
DAIMLER-BENZ AKTIENGESELLSCHAFT, Stuttgart  
DIDIER-WERKE AKTIENGESELLSCHAFT, Wiesbaden  
EICHBAUM-WERGER-BRAUEREIEN AG, Worms  
ENZINGER-UNION-WERKE AKTIEN-GESELLSCHAFT, Mannheim  
PHILIPP HOLZMANN AKTIENGESELLSCHAFT, Frankfurt (Main)  
KARSTADT AKTIENGESELLSCHAFT, Hamburg  
MASCHINENFABRIK MOENUS AKTIENGESELLSCHAFT, Frankfurt (Main)  
NEUE AUGSBURGER KATTUNFABRIK, Augsburg  
PITTLER MASCHINENFABRIK AKTIENGESELLSCHAFT, Langen  
PORTLAND CEMENTFABRIK HEMMOOR, Hemmoor (Oste)  
PORZELLANFABRIK KAHLA, Schönwald  
RHEINISCHE TREUHAND-GESELLSCHAFT AG, Mannheim  
SCHUHFABRIK MANZ AG, Bamberg

SCHWÄBISCHE TREUHAND-AKTIENGESellschaft, Stuttgart  
GEBRÜDER STOLLWERCK AG, Köln  
SÜDDEUTSCHE REVISIONS- UND TREUHAND-AKTIE-GESELLSCHAFT, Mannheim  
SÜDDEUTSCHE ZUCKER-AKTIENGESellschaft, Mannheim  
VEREINIGTE TRIKOTTFABRIKEN VOLLMÖELLER AG, Stuttgart-Vaihingen

b) *Holdings of more than 50 per cent:*

HAMBURG-AMERIKA LINIE (HAMBURG-AMERIKANISCHE PACKETFAHRT-AKTIE-GESELLSCHAFT), Hamburg  
ITZEHOER NETZFABRIK AKTIENGESellschaft, Itzehoe  
WÜRTTEMBERGISCHE BAUMWOLL-SPINNEREI UND -WEBEREI BEI ESSLINGEN  
AM NECKAR, Esslingen (Neckar)-Brühl

*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 slightly more than DM 8 million to DM 443.8 million. Of this decrease, DM 6.7 million was related to normal redemptions and DM 1.3 million to acquisitions by the Deutsche Bundesbank in accordance with Article 9 of the Law on the Redemption of Equalization Claims dated July 30, 1965. Additions and disposals in the conversion account as well as the further conversion of old holdings under the Conversion Amendment Law (Umstellungsergänzungsgesetz) were such that their effect on the total of the Equalization Claims was practically neutral.

*Covering Claims* under Article 11 of the Currency Conversion Compensation Law (Währungsausgleichsgesetz), Article 19 of the Old Savings Law (Altspargengesetz) and Article 252 of the Equalization of Burdens Law (Lastenausgleichsgesetz) have increased by DM 12.6 million to DM 67.0 million. While redemptions amounted to almost DM 3 million, there was an increase of DM 15.6 million relating almost exclusively to Covering Claims in respect of savings released out of basic compensation under the Equalization of Burdens Law. By December 31, 1965 DM 42.4 million of the Covering Claims was entered as claims on the Federal Debt Register (Equalization Fund), while the remainder of DM 24.6 million constituted claims on the Equalization of Burdens Bank.

*Lending Activity*

The Bank's lending business in the year under review was characterized by a continuing strong demand, particularly for medium and long-term credit. In the short-term sector, loans reached a peak around the middle of the year; they declined slightly in the second half of the year.

The expansion of our credit business was due for the major part to an increase in *advances* (cash credits and acceptances with maturities under 4 years). Advances rose by DM 981.8 million to DM 6,911.0 million. As in the past, Small Personal Loans (PKK) and Loans for Specified Purposes (PAD) – both shown under the entry "Advances" – were made to an increasing extent.

The volume of *discounts* at the end of the year was DM 3,183.3 million against DM 3,207.0 million in the preceding year.

*Long-term loans* rose by DM 201.7 million and reached a total of DM 1,004.5 million. Just under two-fifths of this amount was financed by borrowing long-term funds which were provided by the KREDITANSTALT FÜR WIEDERAUFBAU, the LASTENAUSGLEICHSBANK and others. In those cases in which special arrangements existed with the lenders, the funds made available by them were passed on to our customers on the terms fixed by these institutions.

Claims on associated companies to a large extent refer to credits extended to affiliated instalment credit institutions.

Provision against all discernible risks in the credit business was made by the formation of reserves for special purposes and value adjustments. In addition, the prescribed global value adjustment for non-discernible risks was adjusted to the increased credit volume.

The following is a break-down of our loans:

	December 31, 1965	December 31, 1964
Discounts . . . . .	DM 3,183.3 million = 28.7 %	DM 3,207.0 million = 32.2 %
Advances . . . . .	DM 6,911.0 million = 62.3 %	DM 5,929.2 million = 59.7 %
Long-term Lendings . .	DM 1,004.5 million = 9.0 %	DM 802.8 million = 8.1 %
	<u>DM 11,098.8 million = 100.0 %</u>	<u>DM 9,939.0 million = 100.0 %</u>

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

	December 31, 1965	December 31, 1964
Ironworking, non-ferrous products, iron, steel and metal		
foundries, mining . . . . .	7.9 %	8.2 %
Steel and iron construction, engineering, vehicle and shipbuilding	11.6 %	11.1 %
Chemical and pharmaceutical industry . . . . .	2.7 %	3.0 %
Electrical equipment, precision instruments, optical goods . . . . .	4.9 %	4.4 %
Hardware, plastics processing . . . . .	4.4 %	4.2 %
Building and wood processing . . . . .	5.0 %	4.3 %
Foodstuffs, beverages, and tobacco . . . . .	4.9 %	5.0 %
Textiles and clothing . . . . .	7.6 %	7.7 %
Paper . . . . .	1.7 %	1.6 %
Miscellaneous industries . . . . .	5.6 %	4.8 %
Trade . . . . .	18.2 %	20.2 %
Other borrowers (including small personal loans, loans for specified purposes and banks) . . . . .	25.5 %	25.5 %
	<u>100.0 %</u>	<u>100.0 %</u>

#### *Loans on a Trust Basis*

This item includes loans administered by the Bank in its own name for account of third parties, as well as claims on Revenue Offices in respect of savings premiums. Most of the increase of DM 29.5 million is attributable to the rise in these premium claims.

### *Investments in Subsidiaries and Associated Companies*

This item was entered in the books at DM 145,640,000.- at the end of the year. After additions amounting to DM 24,340,212.73 and write-offs totalling DM 60,212.73, the book value of *investments in subsidiaries and associated companies* showed an increase of DM 24,280,000.- as compared with the preceding year. Additions for the most part related to various capital increases of associated companies including primarily the BERLINER DISCONTO BANK AG as well as a number of mortgage banks. New participations were taken up in the DEUTSCHE BETEILIGUNGSGESELLSCHAFT MBH, Frankfurt/Main, the BANQUE COMMERCIALE CONGOLAISE, Brazzaville/Congo, and the PIPELINE FINANCE S. A., Luxembourg. Moreover, additional payments were made on existing participations. The shares of the MELLER VOLKSBANK AG, Melle, which had been held in our portfolio were transferred to the participations accounts.

At the end of 1965 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 25.1%
- BANKHAUS WILH. AILMANN, 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 20.0 million, our participation 100%
- DEUTSCH-ASIATISCHE BANK, Hamburg  
Capital DM 5.0 million, our participation 25.1%
- DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin - Köln  
Capital DM 24.0 million, our participation 25.1%
- DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H., Frankfurt (Main)  
Capital DM 1.7 million, our participation 30.0%
- DEUTSCHE HYPOTHEKENBANK, Bremen  
Capital DM 20.0 million, our participation 25.1%
- DEUTSCHE SCHIFFFAHRTSBANK AKTIENGESELLSCHAFT, Bremen  
Capital DM 11.0 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 40.0 million, our participation 25.1%
- GEFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M. B. H.,  
Wuppertal-Elberfeld  
Capital DM 12.0 million, our participation 100%

HYPOTHEKENBANK IN HAMBURG, Hamburg  
 Capital DM 16.0 million, our participation 26.3 %  
 LOMBARDKASSE AKTIENGESELLSCHAFT, Berlin-Frankfurt (Main)  
 Capital DM 0.9 million, 50.0 % paid up } our participation 33.8 %  
 DM 0.1 million paid up in full }  
 MELLER VOLKSBANK AKTIENGESELLSCHAFT, Melle  
 Capital DM 0.3 million, our participation 34.7 %  
 PFÄLZISCHE HYPOTHEKENBANK, Ludwigshafen  
 Capital DM 18.0 million, our participation 25.1 %  
 PRIVATDISKONT-AKTIENGESELLSCHAFT, Frankfurt (Main)  
 Capital DM 5.0 million, 50 % paid up, our participation 12.6 %  
 RHEINISCHE HYPOTHEKENBANK, Mannheim  
 Capital DM 20.0 million, our participation 25.1 %  
 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 25.1 %

b) *Foreign Credit Institutions*

BANCO ESPAÑOL EN ALEMANIA S. A., Madrid  
 Capital Ptas 48.0 million, our participation 15.0 %  
 BANQUE COMMERCIALE CONGOLAISE, Brazzaville/Kongo  
 Capital CFA-Francis 150.0 million, our participation 5.0 %  
 BANQUE COMMERCIALE DU MAROC, Casablanca/Morocco  
 Capital Dirham 5.0 million, our participation 10.0 %  
 BANQUE NATIONALE POUR LE DÉVELOPPEMENT ÉCONOMIQUE,  
 Rabat/Morocco  
 Capital Dirham 30.0 million, our participation 1.0 %  
 H. ALBERT DE BARY & CO. N. V., Amsterdam  
 Capital Fl. 15.0 million, our participation 20.0 %  
 CORPORACIÓN FINANCIERA COLOMBIANA,  
 Bogotá/Colombia  
 Capital Col. Pesos 118.3 million, our participation 0.5 %  
 »EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S. A.,  
 Luxembourg  
 Capital Lfrs 6.0 million, our participation 32.7 %  
 FOREIGN TRADE BANK OF IRAN, Teheran/Iran  
 Capital Rials 275.0 million, our participation 14.5 %  
 INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN, Teheran/Iran  
 Capital Rials 480.0 million, our participation 2.3 %  
 THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.,  
 Bombay/India  
 Capital Ind. Rupees 50.0 million, paid up in full } our participation 1.5 %  
 Ind. Rupees 25.0 million, 50 % paid up }

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 Drachmae 213.0 million, our participation 4.5 %

THE PAKISTAN INDUSTRIAL CREDIT AND INVESTMENT CORPORATION LTD.,  
Karachi/Pakistan

Capital Pak. Rupees 40.0 million, our participation 5.5 %

PRIVATE DEVELOPMENT CORPORATION OF THE PHILIPPINES,  
Makati, Rizal/Philippines

Capital Phil. Pesos 25.0 million, our participation 1.8 %

SOCIÉTÉ CAMEROUNAISE DE BANQUE, Yaoundé/Cameroon

Capital CFA-Francis 250.0 million, our participation 5.0 %

SOCIÉTÉ DAHOMÉENNE DE BANQUE, Cotonou/Dahomey

Capital CFA-Francis 125.0 million, our participation 10.0 %

SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan/Ivory Coast

Capital CFA-Francis 500.0 million, our participation 16.0 %

TEOLLISTAMISRAHASTO OY, Helsinki

Capital Fmk 15.0 million, our participation 1.1 %

UNION GABONAISE DE BANQUE, Libreville/Gabon

Capital CFA-Francis 200.0 million, our participation 10.0 %

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

Capital CFA-Francis 575.0 million, our participation 4.3 %

UNION TOGOLAISE DE BANQUE, Lomé/Togo

Capital CFA-Francis 100.0 million, our participation 18.0 %

*c) Other German Enterprises*

DEUTSCHE BETEILIGUNGSGESELLSCHAFT MIT BESCHRÄNKTER HAFTUNG,  
Frankfurt (Main)

Capital DM 1.0 million, 25 % paid up, our participation 99.0 %

HEUSSISCHE 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, our participation 100 %

*d) Other Foreign Enterprises*

ADELA INVESTMENT COMPANY S. A., Luxembourg/Lima (Peru)

Capital US\$ 32.75 million, our participation 0.9 %

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

Capital Bfrs 6.0 million, our participation 16.6 %

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

Capital Cr\$ 100.0 million, our participation 7.8 %

DELTEC PANAMERICA S. A., Panama/Nassau (Bahamas)

Capital 3.1 million shares, our participation 2.6 %

PIPELINE FINANCE S. A., Luxembourg

Capital US\$ 0.5 million, 25 % paid up, our participation 14.2 %

SOCIÉTÉ EUROPÉENNE DE DÉVELOPPEMENT INDUSTRIEL S. A., Paris

Capital FF 0.5 million, our participation 49.4 %

Earnings out of investments in subsidiaries and associated companies totalled DM 12,051,621.28 in 1965.

All participations in domestic companies in AG or GmbH form, amounting to more than one-fourth and more than half of the capital respectively, have been reported to the companies concerned in accordance with Articles 20 and 21 of the Law on Joint-Stock Companies 1965.

#### *Bank Premises and Properties*

The erection of new bank buildings and the improvement and re-design of existing premises for instance in Braunschweig, Bremen, Duisburg, Köln and Münster, as well as the acquisition of some real estate, led to an addition in bank premises and properties of DM 16,454,500.-. After disposals, depreciation and the utilization of reserves in accordance with Article 6b of the Income Tax Law in the total amount of DM 7,054,501.- bank premises and properties were entered in the books at DM 171,500,000 at the end of the year.

This amount is already reduced by the valuation reserve of DM 60 million accumulated over the last 6 years. After having taken all book values for real estate out of the accounts, the amount of DM 35.0 million relating to premises was transferred to the Voluntary Reserve in order to avoid the dissolution of hidden reserves which would automatically occur under Article 14, para. 2 of the Introductory Law to the Law on Joint-Stock Companies 1965; we want to retain them as open reserves.

Including this transfer, *Bank Premises and Properties* are shown at DM 206,500,000.- of which DM 6,871,300.- relate to *Other Real Estate*.

#### *Office Furniture and Equipment*

The furniture and equipment of 81 newly-established branches and sub-branches in bank owned and rented premises, as well as the continued rationalization of operational procedures, required investments in the total amount of DM 22,461,092.89. This amount was fully written off so that the item *Office Furniture and Equipment* appeared unchanged at DM 1.-.

#### *Sundry Assets*

Due to the reduction in items in course of settlement with the DEUTSCHE BANK, Berlin, *Sundry Assets* dropped to DM 9.0 million.

### *Deposits*

Deposits rose by DM 723.9 million to DM 13.9 billion. This increase derived predominantly from the rise in the deposits of non-bank customers.

*Deposits of other banks* declined by DM 36.4 million.

As in the preceding year, savings were again responsible to a decisive extent for the increase in deposits. *Savings* entrusted to the Bank on the balance sheet date totalled DM 4.4 billion; this represents a share of 36.8 per cent in total non-bank deposits. The growth of savings deposits of DM 740.6 million, or 20 per cent, exceeded the expansion registered in 1964 by DM 250.6 million. The percentage increase of savings with the benefit of premiums was again above the average for savings as a whole. Saving through securities under the Savings Premium Law, too, continued to develop favourably.

*Sight deposits of non-bank customers* rose by DM 109.2 million, while a decrease of DM 69.5 million was registered in *time deposits of non-banks*.

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

	December 31, 1965	December 31, 1964
Deposits of non-bank customers		
<i>Sight Deposits</i> .. . . .	DM 4,834.0 million = 34.9 %	DM 4,724.8 million = 36.0 %
<i>Time Deposits</i> .. . . .	DM 2,805.7 million = 20.3 %	DM 2,875.2 million = 21.9 %
<i>Savings Deposits</i> .. . . .	DM 4,444.0 million = 32.1 %	DM 3,703.4 million = 28.2 %
	DM 12,083.7 million = 87.3 %	DM 11,303.4 million = 86.1 %
Deposits of credit institutions		
<i>Sight Deposits</i> .. . . .	DM 1,304.2 million = 9.4 %	DM 1,399.4 million = 10.7 %
<i>Time Deposits</i> .. . . .	DM 464.0 million = 3.3 %	DM 425.2 million = 3.2 %
Deposits total .. . . .	DM 13,851.9 million = 100.0 %	DM 13,128.0 million = 100.0 %

### *Borrowed Funds (Nostro Liabilities)*

This item, which includes short-term overdrafts in currency accounts, customers' drawings on credits opened at other institutions, as well as borrowings with maturities under four years earmarked for special purposes, rose by DM 2.2 million to DM 9.8 million.

### *Own Acceptances*

Due to the increase in acceptances, the amount of *own acceptances* in circulation rose to DM 133.3 million; for the most part they represented rediscounts with the PRIVATDISKONT-AG.

### *Loans Taken at Long-Term*

*Loans* which we obtained for our customers *at long-term* totalled DM 386.9 million at the end of the year. The increase of DM 68.3 million related almost exclusively to funds which were made available to us for specific purposes by the KREDITANSTALT FÜR WIEDERAUFBAU.

#### *Loans on a Trust Basis*

This item appears in the same amount as on the assets side. It totals DM 153.0 million. Our liabilities in respect of savings premiums recognised but not yet due under the Savings Premium Law, correspond to the savings premium claims on the assets side.

#### *Other Liability Items*

The rise in salaries and the increase in our staff made it necessary to make an addition to the *reserve fund for pensions* which was shown at DM 220.9 million at the end of the year. As in the past, this addition was calculated actuarially. Other *reserves for specific purposes*, which decreased from DM 154.8 million to DM 145.6 million, contain global value adjustment for contingent claims, provisions for taxes and various risks. *Sundry Liabilities* changed only negligibly. *Transitory Items* contain revenue which does not refer to 1965, as well as expenses incurred prior to the balance sheet date and paid in the current year.

#### *Contingent Liabilities*

In line with the increase in the volume of letters of credit opened or confirmed by the Bank and as a result of the extension of new guarantees and warranties, *liabilities arising from guarantees of various kinds and warranty contracts* increased by DM 137.9 million to DM 1,855.5 million.

*Endorsement liabilities on bills of exchange in circulation* amounted to DM 417.0 million. *Contingent liabilities in respect of possible calls on shares* not fully paid up in companies in AG or GmbH form amounted to DM 21.8 million on December 31, 1965.

#### *Expenditure and Receipts*

*Wage and salary costs* rose by 10.6 per cent to DM 289.7 million. This increase reflects the rises in wage and salary scales of 6 per cent on October 1, 1964, which made itself fully felt in the year under review, and of 3 per cent with effect from April 1, 1965. In addition, the recruitment of new employees, which was necessary due to the growing volume of work and the extension of our network of branches, as well as the granting of further merit bonuses were responsible for the rise in expenditure on personnel. On January 1, 1966 another increase of 6 per cent in wage and salary scales was made. *Expenditure for social purposes and on welfare and pensions* amounted to DM 45.0 million.

The increase in the volume of business entailed a rise in *other operating expenses* by DM 14.0 million to DM 95.5 million. Other factors responsible for this increase were the expenditures for additional requirements of the newly-established offices and expenses which became necessary in connection with the further rationalization of operational procedures.

*Taxes and similar expenses* totalled DM 126.7 million compared with DM 125.6 million at the end of 1964.

The surplus from *interest and discount earnings* rose by DM 111.2 million to DM 386.7 million. Half of this rise is the result of the expansion of our business volume. Moreover, earnings out of credit and bill commissions were transferred to the interest and discount account. This transfer was made in accordance with the interest regulation of February 5, 1965.

*Commissions, fees and other earnings* were entered at DM 261.2 million and the *appreciation in value of bank premises and properties* is shown at DM 35 million. As in preceding years, all other income was again applied to internal reserves, value adjustments, reserves for special 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 dependents, amounted to DM 4,494,172.70.

The Supervisory Board received fixed emoluments totalling DM 300,000.—. The variable fees of the Board members amount to DM 1,518,000.—.

After an allocation of

DM 70,000,000.— to the *Voluntary Reserve*,

we propose that the remaining

*Profit* of DM 56,000,000.—

be used to pay a

*Dividend* of 16 per cent

on the *Capital* amounting to DM 350,000,000.—.

#### *Capital and Reserves*

By a resolution at the Annual Meeting on May 4, 1965, the capital was increased by DM 50 million to DM 350 million. The new shares were issued at par in the ratio of one new share for each six shares held, with the right to participate in profit retroactive to the beginning of 1965.

To increase the Bank's capital resources further, we propose to enlarge the capital by another DM 50 million by issuing one million new bearer shares in the nominal amount of DM 50 carrying entitlement to profit from January 1, 1966. The shares are to be offered to the shareholders at a price of 100 per cent in the ratio of one new share for each seven shares held.

After the capital increase to be resolved upon at the Annual Meeting has been effected, the Bank's *capital resources* will be made up as follows:

<i>Capital</i> .. .. .	DM 400,000,000.—
<i>Statutory Reserve</i> .. .. .	DM 50,000,000.—
<i>Voluntary Reserve</i> .. .. .	DM 450,000,000.—
<b>Total</b>	<b>DM 900,000,000.—</b>

FRANKFURT *on Main*, March 1966

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>Vallentbin</i>	
	<i>Christians</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.—
December 31, 1964 .....	300,000,000.—	430,000,000.—	730,000,000.—
Capital increase: 1965 (1 for 6 at par) .....	50,000,000.—		50,000,000.—
Allocation: 1965, as per Profit and Loss Statement .....		70,000,000.—	70,000,000.—
December 31, 1965 .....	350,000,000.—	500,000,000.—	850,000,000.—
After capital increase 1966 (1 for 7 at par) .....	400,000,000.—	500,000,000.—	900,000,000.—

## DEVELOPMENT OF RESERVES:

Reserves in accord. with Art. 10 of the KWG (Banking Law) as per opening balance sheet	
1. 1. 1952 .....	40,500,000.—
Allocation out of increased capital resulting from the continued Conversion Account as per Annual Report 1955 .....	1,500,000.—
Allocations out of Profit .....	458,000,000.—
Published Reserves, total .....	500,000,000.—

## 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, as well as the bookkeeping 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 the Statement of Accounts as of December 31, 1965, the proposed appropriation of the Profit and the Report. After conclusion of this examination it does not raise any objections.

The Supervisory Board has approved the Statement of Accounts drawn up by the Board of Managing Directors. The Board of Managing Directors and the Supervisory Board have thus established the Statement of Accounts. The Supervisory Board has also approved the proposed appropriation of the Profit, as well as the proposed capital increase.

FRANKFURT *on Main*, March 1966

THE SUPERVISORY BOARD

*Erich Bechtolf*

Chairman

## ASSETS

## DEUTSCHE BANK

AKTIENGESELLSCHAFT

	DM	DM	31. 12. 1964 in 1000 DM
Cash in hand .....		151,951,924.02	142,806
Balances with the Deutsche Bundesbank .....		1,424,173,445.72	1,210,085
Balances on Postal Cheque Account .....		32,895,795.39	32,572
Balances with other Credit Institutions ( <i>Noströ Balances</i> )			
a) payable on demand .....	538,096,372.02		787,169
b) for agreed periods, or at agreed periods of notice, of less than 3 months .....	26,351,442.17		78,318
c) for agreed periods, or at agreed periods of notice, of 3 months or more .....	11,250,000.—		8,410
		575,697,814.19	873,897
Matured Bonds, Interest and Dividend Coupons .....		17,567,479.59	13,502
Uncleared Cheques on other Banks .....		75,720,513.54	96,418
Bills Discounted .....		2,711,484,955.88	2,889,928
of which:			
a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank .....	DM 2,088,717,680.10		
b) Own Drawings .....	DM 4,907,827.07		
Treasury Bills and Non-Interest-Bearing Treasury Bonds .....		203,349,078.06	209,832
of which: of the Federal Government and the Laender .....	DM 100,450,984.31		
Medium-Term Interest-Bearing Notes (Bons de Caisse) .....		21,983,683.33	331,106
of which: of the Federal Government and the Laender .....	DM 2,153,975.—		
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 .....	187,421,995.44		174,356
b) Other Interest-Bearing Securities .....	394,790,061.59		308,021
c) Dividend-Bearing Securities dealt in on the Stock Exchange .....	814,254,542.76		668,263
d) Other Securities .....	20,990,598.46		21,825
of which: eligible as collateral for Bundesbank Advances .....	DM 411,673,455.99		
		1,417,457,198.25	1,172,465
Claims on Federal and Laender Authorities under Currency Reform Laws of 1948			
a) Equalisation Claims .....	443,814,217.55		451,845
b) Covering Claims .....	67,009,648.22		54,366
		510,823,865.77	506,211
Consortium Holdings .....		281,468,413.85	159,286
Advances			
a) Credit Institutions .....	675,666,070.10		679,206
b) Others .....	6,235,372,585.48		5,250,044
		6,911,038,655.58	5,929,250
Long-Term Lendings			
a) against Mortgages on Real Estate .....	893,186.55		773
b) against Local Authorities' Security .....	43,125,930.52		69,818
c) Others .....	960,466,637.13		732,167
		1,004,485,754.20	802,758
Loans on a 'Trust Basis' .....		152,991,446.55	123,469
including claims on savings premiums under the Savings Premium Law .....	DM 93,170,254.23		
Investments in Subsidiaries and Associated Companies .....		145,640,000.—	121,360
of which: in Credit Institutions .....	DM 140,192,500.—		
Bank Premises and Properties			
a) Bank Premises .....	199,628,700.—		162,100
b) Others .....	6,871,300.—		—
		206,500,000.—	162,100
Office Furniture and Equipment .....		1.—	—
Sundry Assets .....		9,014,305.22	9,187
Transitory Items .....		26,395.23	40
<b>TOTAL ASSETS</b>		<b>15,854,270,725.37</b>	<b>14,786,272</b>

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

a) Claims on associated institutions .....	324,634,714.53	312,900
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 Boards is an owner or personally liable partner .....	62,445,244.94	124,255

	DM	DM	DM	31. 12. 1964 in 1000 DM
Deposits				
Sight Deposits of				
aa) Credit Institutions	1,304,150,958.85			
bb) Other Depositors	4,833,974,842.48	6,138,125,801.33		6,124,228
Time Deposits of				
aa) Credit Institutions	464,029,162.97			
bb) Other Depositors	2,805,695,086.86	3,269,724,249.83		3,300,427
of which:				
for agreed periods, or at agreed periods of notice, of 3 months or more .. .. . DM 2,666,096,799.40				
Savings Deposits				
aa) subject to legal period of notice	2,605,817,967.06			
bb) subject to specially agreed periods of notice	1,838,235,975.81	4,444,053,942.87		3,703,352
			13,851,903,994.03	13,128,007
Liabilities to Banks and other Institutions (Nostro Liabilities)			9,769,880.39	7,550
of which:				
for agreed periods, or at agreed periods of notice, of 3 months or more .. .. . DM 1,912,665.85				
customer's drawings on credits opened at other institutions .. .. . DM 2,295,054.37				
on Acceptances and Promissory Notes		507,651,558.23		428,749
on Own Holding		374,352,280.05		387,307
			133,299,278.18	41,442
Liabilities taken at Long-Term				
against Mortgages on Real Estate				
Others		386,854,405.42		318,601
			386,854,405.42	318,601
Liabilities on a Trust Basis			152,991,446.55	123,469
including receipts of savings premiums under the Savings Premium Law .. .. . DM 93,170,254.23				
Capital			350,000,000. —	300,000
Reserves in accordance with Article 10 of the Banking Law (KWG)				
Statutory Reserve Fund		50,000,000. —		50,000
Voluntary Reserve Fund	380,000,000. —			380,000
Allocation	70,000,000. —	450,000,000. —		430,000
Reserve Fund of Pensions			220,905,100. —	195,141
Reserves for Special Purposes (including Taxes)			145,563,114.95	154,769
Dry Liabilities			1,208,237.48	1,235
ANZ URBIG UND OSCAR SCHLITZER ENDOWMENT				
Assets of the Endowment		1,542,722.24		1,581
Investments in Securities		1,502,110.89		1,544
			40,611.35	37
Transitory Items			45,734,657.02	38,021
Profit			56,000,000. —	48,000
TOTAL LIABILITIES				14,786,272
Liabilities arising from Guarantees of various kinds and warranty contracts			1,855,541,289.92	1,717,660
Endorsement Liabilities on Bills of Exchange in circulation			416,983,316.74	259,901
Other Liabilities include:				
Liabilities towards associated institutions (including liabilities in respect of guarantees and endorsements)			93,545,446.92	123,748

## EXPENDITURE

## PROFIT AND LOSS STATEMENT

	DM	1964 in 1000 DM
Wages and Salaries .....	289,648,713.22	261,937
Employee Benefits, Pensions etc. ....	44,949,713.61	41,501
Other Operating Expenses .....	95,546,065.58	81,577
Taxes and Similar Expenses .....	126,733,221.31	125,559
Additional Depreciation on Bank Premises and Properties .....	—.—	10,000
Transfer to the Voluntary Reserve .....	70,000,000.—	30,000
Profit .....	56,000,000.—	48,000
	<hr/>	<hr/>
	DM 682,877,713.72	598,574
	<hr/>	<hr/>

FRANKFURT *on Main*, March 1966

## DEUTSCHE BANK AKTIENGESELLSCHAFT

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

	DM	1964 in 1000 DM
Interest and Discount .....	386,710,813.46	275,509
Commissions, Fees and Other Income .....	261,166,900.26	323,065
Appreciation in Value of Bank Premises and Properties .....	35,000,000.—	—
	DM 682,877,713.72	598,574

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

FRANKFURT *on Main*, March 18, 1966

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 1965*

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*Domestic Loans of Public Authorities*

6% and 7% Loans of the Bundesrepublik Deutschland 1965	7% Loan of the Land Schleswig-Holstein 1965
6% Loan of the Deutsche Bundesbahn 1965	6% Loan of the Landeshauptstadt München 1965
6% Loan of the Deutsche Bundespost 1965	7% Annuity Bonds and Bonds of the Deutsche Siedlungs- und Landesrentenbank 1965
6% and 7% Loans of the Land Baden-Württemberg 1965	6% Loan of the Kreditanstalt für Wiederaufbau 1965
6% Loan of the Land Berlin 1965	7% Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bonds) Series 22
7% Loan of the Freie und Hansestadt Hamburg 1965	7% Loan of the Lastenausgleichsbank 1965 Issue 12
7% Loan of the Land Hessen 1965	
6% Loan of the Land Niedersachsen 1965	
7% Loan of the Land Rheinland-Pfalz 1965	
7% Loan of the Saarland 1965	

*Other Domestic Loans, Mortgage and Municipal Bonds*

Braunschweig-Hannoversche Hypothekenbank	Rheinische Braunkohlenwerke Aktiengesellschaft
Deutsche Hypothekenbank	Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft)	Schiffshypothekenbank zu Lübeck Aktiengesellschaft
Deutsche Schiffskreditbank Aktiengesellschaft	Technische Werke der Stadt Stuttgart Aktiengesellschaft
Deutsche Siedlungs- und Landesrentenbank	
Hypothekenbank in Hamburg	
Industriekreditbank Aktiengesellschaft	
Pfälzische Hypothekenbank	

*Convertible Bond Issues*

DEMAG Aktiengesellschaft	PECHINEY Compagnie de Produits Chimiques et Électrométallurgiques
Farbenfabriken Bayer Aktiengesellschaft	

### *Foreign Bond Issues*

BASF Holding Luxemburg S. A.  
The British Petroleum Company Limited  
Du Pont Europa Holdings S. A.  
Electricity Supply Commission (ESCOM)  
ENEL Ente Nazionale per l'Energia  
Elettrica  
EUROFIMA European Company for the  
Financing of Railroad Equipment

European Coal and Steel Community  
IBM World Trade Corporation  
International Bank for Reconstruction and  
Development (World Bank)  
Prefecture of Osaka and City of Osaka  
City of Oslo  
Transocean Gulf Oil Company

Allmänna Svenska Elektriska Aktiebolaget  
(ASEA)  
Amoco Oil Holdings S. A.  
Aktiebolaget Götaverken  
Bristol-Myers International Finance Company  
City of Copenhagen  
City of Oslo  
Commonwealth of Australia  
Compagnie Française des Pétroles  
Cyanamid International Development  
Corporation  
Eriksberg Mekaniska Verkstads Aktiebolag  
European Investment Bank  
Federated Department Stores International  
Company  
Fonds de Réétablissement du Conseil de  
l'Europe pour les Réfugiés Nationaux et les  
Excédents de Population en Europe

General Electric Overseas Capital  
Corporation  
Government of New Zealand  
W. R. Grace Overseas Development  
Corporation  
Imperial Chemical Industries Limited  
Kingdom of Denmark  
Kockums Mekaniska Verkstads Aktiebolag  
Mobil Oil Holdings S. A.  
Monsanto International Finance Company  
Norwegian State and Municipal Power  
Consortium  
Republic of Philippines  
Republic of Portugal  
Røldal-Suldal Kraft A/S  
The Swedish Lamco Syndicate  
United Mexican States  
US Rubber UniRoyal Holdings S. A.

### *Domestic Shares*

Aachener Rückversicherungs-Gesellschaft  
Actien-Gesellschaft der Gerresheimer  
Glashüttenwerke vorm. Ferd. Heye  
Actiengesellschaft Hackerbräu  
Aktiengesellschaft für Steinindustrie  
Aktien-Gesellschaft »Weser«  
Allgäuer Alpenmilch  
Aktiengesellschaft  
Allgemeine Elektrizitäts-Gesellschaft  
Allianz Versicherungs-Aktiengesellschaft  
H. W. Appel Feinkost-Aktiengesellschaft  
Badenwerk Aktiengesellschaft

Badische Anilin- & Soda-Fabrik  
Aktiengesellschaft  
Bayerische Hypotheken- und Wechsel-Bank  
Berliner Disconto Bank Aktiengesellschaft  
Brauerei Cluss  
Brauerei Feldschlößchen Aktiengesellschaft  
Braun Aktiengesellschaft  
Breitenburger Portland-Cement-Fabrik  
Bremer Lagerhaus-Gesellschaft  
Brown, Boveri & Cie Aktiengesellschaft  
Buderus'sche Eisenwerke  
Burbach-Kaliwerke Aktiengesellschaft

Chemie-Verwaltungs-Aktiengesellschaft	Kleinwanzlebener Saatzucht vorm. Rabbethge & Giesecke Aktiengesellschaft
Colonia Kölnische Versicherungs-Aktiengesellschaft	Klößner-Werke Aktiengesellschaft
Daimler-Benz Aktiengesellschaft	Kollmar & Jourdan Aktiengesellschaft
John Deere-Lanz Aktiengesellschaft	Kraftübertragungswerke Rheinfelden
Deutsch-Asiatische Bank	Krauss-Maffei Aktiengesellschaft
Deutsche Hypothekenbank	Fried. Krupp Hüttenwerke Aktiengesellschaft
Deutsche Lufthansa Aktiengesellschaft	Lüneburger Kronen-Brauerei Aktiengesellschaft zu Lüneburg
Deutsche Schiffahrtsbank Aktiengesellschaft	Mannheimer Versicherungsgesellschaft
Deutsche Steinindustrie Aktiengesellschaft	Maschinenbau-Aktiengesellschaft Balcke
Deutsche Tafelglas Aktiengesellschaft DETAG	Metall- und Lackierwarenfabrik Aktiengesellschaft
Deutsche Telephonwerke und Kabelindustrie Aktiengesellschaft	Minimax Aktiengesellschaft
Didier-Werke Aktiengesellschaft	Motoren-Werke Mannheim Aktiengesellschaft vorm. Benz Abt. stationärer Motorenbau
Gebrüder Ditzel Aktiengesellschaft	Münchener Rückversicherungs-Gesellschaft
Dyckerhoff Zementwerke Aktiengesellschaft	Neckarwerke Elektrizitätsversorgungs-Aktiengesellschaft
Einkaufskontor Stuttgart des südwestdeutschen Nahrungsmittelgroßhandels Aktiengesellschaft	Nordcement Aktiengesellschaft
Eisenbahn-Verkehrsmittel-Aktiengesellschaft	Norddeutsche Hochseefischerei Aktiengesellschaft
Farbenfabriken Bayer Aktiengesellschaft	Norddeutsche Hypotheken- und Wechselbank (vormals Mecklenburgische Hypotheken- und Wechselbank)
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	Oelmühle Hamburg Aktiengesellschaft
fd-Großeinkauf Aktiengesellschaft Fleisch- und Lebensmittelgroßhandel	Otavi Minen- und Eisenbahn-Gesellschaft
Frankfurter Hypothekenbank	Parkbrauerei Aktiengesellschaft Pirmasens-Zweibrücken
Arn. Georg Aktiengesellschaft	Pfälzische Hypothekenbank
Girmes-Werke Aktiengesellschaft	Phoenix Gummiwerke Aktiengesellschaft
Großkraftwerk Franken Aktiengesellschaft	Poppe & Wirth Aktiengesellschaft
Guano-Werke Aktien-Gesellschaft (vormals Ohlendorff'sche und Merck'sche Werke)	Portland Cementfabrik Hemmoor
Handelsbank in Lübeck	Portland-Zementwerke Heidelberg Aktiengesellschaft
Handelsvereinigung Dietz & Richter-Gebrüder Lodde Aktiengesellschaft	F. Reichelt Aktiengesellschaft
Hannoversche Portland-Cementfabrik Aktiengesellschaft	Rheinische Hypothekenbank
Hartmann & Braun Aktiengesellschaft	Rheinisch-Westfälische Boden-Credit-Bank
Hitdorfer Brauerei Aktiengesellschaft	Rütgerswerke und Teerverwertung Aktiengesellschaft
Hochtief Aktiengesellschaft für Hoch- und Tiefbauten vorm. Gebr. Helfmann	Schnellpressenfabrik Aktiengesellschaft Heidelberg
Hypothekenbank in Hamburg	Schramm Lack- und Farbenfabriken Aktiengesellschaft
Isselburger Hütte Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
KARSTADT Aktiengesellschaft	Siemens-Reiniger-Werke Aktiengesellschaft
KAUFHOF Aktiengesellschaft	
»KERAMAG« Keramische Werke Aktiengesellschaft	

Siemens-Schuckertwerke Aktiengesellschaft  
 Spinnerei und Webereien Zell-Schönau  
 Aktiengesellschaft  
 A. Steigenberger Hotelgesellschaft  
 Kommanditgesellschaft auf Aktien  
 Stern-Brauerei Carl Funke Aktiengesellschaft  
 Stolberger Wasserwerks-Gesellschaft  
 Süddeutsche Chemiefaser Aktiengesellschaft  
 »TEUTONIA« Misburger Portland-Cementwerk  
 August Thyssen-Hütte Aktiengesellschaft  
 Transatlantische Versicherungs-  
 Aktiengesellschaft

Überlandwerk Oberfranken Aktiengesellschaft  
 Überlandwerk Unterfranken  
 Aktiengesellschaft  
 VARTA Aktiengesellschaft  
 Veith-Pirelli Aktiengesellschaft  
 Vereinigte Elektrizitäts- und Bergwerks-  
 Aktiengesellschaft  
 Wasserwerk für das nördliche westfälische  
 Kohlenrevier  
 Wintershall Aktiengesellschaft  
 Ziegelwerke Heilbronn-Böckingen  
 Aktiengesellschaft

### *Foreign Shares*

Banque de Paris et des Pays-Bas  
 Compagnie des Machines BULL  
 Société Anonyme  
 CSF-Compagnie Générale de Télégraphie  
 Sans Fil, Société Anonyme  
 E. I. du Pont de Nemours and Company  
 ÉTABLISSEMENTS KUHLMANN  
 Société Anonyme

GEVAERT Photo-Producten N. V.  
 MONTECATINI Società Generale  
 per l'Industria Mineraria e Chimica  
 Anonima  
 Rotterdamsch Beleggingsconsortium N. V.  
 Société Anonyme des Forges et Aciéries du  
 Nord et de l'Est  
 Telefonaktiebolaget L M Ericsson

## REGIONAL ADVISORY BOARDS

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

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

Dr. HANS GEORG MAYER, Partner in Gummi-Mayer KG, Fabrik für Reifenerneuerung,  
Landau/Pfalz

Dr.-Ing. E. h. Dr. rer. nat. h. c. ALEX MÖLLER, Chairman of the Board of Managing Directors,  
Karlsruher Lebensversicherung AG, Karlsruhe/Baden

Dr. jur. BERNHARD MUMM, Member of the Board of Managing Directors,  
Süddeutsche Zucker AG, Mannheim

ALFRED HUBERTUS NEUHAUS, Partner in Messrs. August Neuhaus & Cie., Zigarrenfabrik,  
Schwetzingen

Dr. KURT RASCHIG, Partner and Managing Director of Dr. F. Raschig GmbH, Ludwigshafen/Rhein

GUSTAV RHEINBERGER, Chairman of the Board of Managing Directors, Eduard Rheinberger AG,  
Pirmasens

Professor Dr. KURT SCHMALTZ, Member of the Board of Managing Directors, Portland-Zementwerke  
Heidelberg Aktiengesellschaft, Heidelberg

Dipl.-Ing. WILHELM SCHOCH, Member of the Board of Managing Directors, Großkraftwerk Mann-  
heim AG, Mannheim

Dr. WALTER SIQUET, Member of the Board of Managing Directors, Maschinenfabrik Lorenz AG,  
Ettlingen/Baden

HUBERT H. A. STERNBERG, Chairman of the Board of Managing Directors, Schnellpressenfabrik AG  
Heidelberg, Heidelberg

Dr. NIKOLAUS STUCKMANN, Member of the Board of Managing Directors, Fendel Schiffahrts-Aktien-  
gesellschaft, Mannheim

HEINZ VÖGELE, Member of the Board of Managing Directors, Joseph Vögele Aktiengesellschaft,  
Mannheim

EUGEN WERNER, Proprietor of Mills, Mannheim

#### ADVISORY BOARD OF BAYERN (BAVARIA)

Dr. ERWIN SALZMANN, Member of the Board of Managing Directors, Christian Dierig AG, Augsburg,  
*Chairman*

Dr. Dr.-Ing. E. h. LOTHAR ROHDE, Partner in Messrs. Rhode & Schwarz, München, *Deputy Chairman*

DIETRICH BAHNER, Partner in Dorndorf-Schuhfabrik GmbH & Co., Zweibrücken-Augsburg,  
Partner in Leiser Fabrikations- und Handelsgesellschaft Berlin, Augsburg

HERMANN BAHNER, Partner and Managing Director of the Louis Bahner ELBEO-Werke GmbH,  
Mannheim

Dr. jur. CARL BREUER, Member of the Board of Managing Directors, Allgäuer Alpenmilch AG,  
München

ERICH W. O. BUSSE, Member of the Board of Managing Directors, Krauss-Maffei Aktiengesellschaft,  
München-Allach

RICHARD CARSTANJEN, Member of the Board of Managing Directors, Maschinenfabrik Augsburg-  
Nürnberg AG, München

Dr. ERHARD DANNENBERG, Managing Director, OSRAM GmbH, Berlin/München, München

THEODOR DIRKSEN, Member of the Board of Managing Directors, Süddeutsche Kalkstickstoff-  
werke AG, Trostberg/Bayern

WOLF-DIETER FREIHERR VON GEMMINGEN-HORNBERG, Member of the Supervisory Board,  
Württ. Metallwarenfabrik Geislingen/Steige, Friedenfels/Oberpfalz

WILHELM VON GWINNER, München

WILLY HAINDL, Partner in G. Haindl'sche Papierfabriken, Augsburg

F. F. HERZOG, Managing Director, National Registrier Kassen Augsburg GmbH, Augsburg

ANDREAS MICHAEL HUCK, Partner in Münchener Zeitungsverlag KG/Münchner Merkur,  
Partner and Managing Director of the F. Bruckmann KG, München

Dr. GEORG KILIAN, Chairman of the Board of Managing Directors, Deutsche Tafelglas AG,  
Fürth/Bayern

REINHART KLOEPFER, Partner in Messrs. Klöpfer & Königer, Sägewerke und Holzhandlung,  
München

Dr.-Ing. RUDOLF KREMP, Member of the Board of Managing Directors, AGFA-Gevaert Aktien-  
gesellschaft Leverkusen, München

UDO FÜRST ZU LÖWENSTEIN-WERTHEIM-FREUDENBERG, Kreuzwerthheim/Unterfranken

HELMUT MAIER, Member of the Board of Managing Directors, Augsburger Kammgarn-Spinnerei,  
Augsburg

Dipl.-Ing. HANS EDGAR MARTINI, Partner in Martini & Cie. KG, Augsburg

ADOLF MITTAG, General Manager, Siemens & Halske AG and Siemens-Schuckertwerke AG,  
München

HEINRICH NICOLAUS, Owner of the München Dachauer Papierfabriken Heinrich Nicolaus GmbH,  
Dachau bei München, † March 17, 1966

SIEGFRIED OTTO, Managing Director, Giesecke & Devrient GmbH, München

Dr. FRITZ PELS LEUSDEN, Member of the Supervisory Board, Schnellpressenfabrik  
Koenig & Bauer AG, Würzburg

FRITZ PIEPENBURG, Member of the Board of Managers, Neue Augsburger Kattunfabrik, Augsburg

Konsul BRUNO PIPER, Chairman of the Board of Managing Directors, Loewe Opta AG,  
Kronach/Bayern

KARL ERHARD RICHTBERG, Partner in Karl Richtberg KG, Imprägnierung und Holzverwertung,  
Managing Director of the Durisol Leichtbaustoffe GmbH & Co. KG, Bingen/Rhein

Konsul Dr.-Ing. HERMANN RÖMER, München

W. L. ROHM, Member of the Supervisory Board, National Registrier Kassen Augsburg GmbH,  
Augsburg

ALBERT RUCKDESCHEL, Managing Director, Ireks GmbH, Kulmbach

Dr. FRANZ RUCKDESCHEL, Member of the Board of Managing Directors, Ackermann-Göggingen AG,  
Göggingen bei Augsburg

Dr. HORST SCHIEMANN, Member of the Supervisory Board, Berlinische Feuer-Versicherungs-Anstalt,  
München

Dr. rer. pol. h. c. HEINRICH SCHINDHELM, Deputy Chairman of the Supervisory Board, Porzellan-  
fabrik Kahla, Schönwald, Weissenbrunn über Kronach/Oberfranken

Dr. WALTER SILBERMANN, Owner of Messrs. F. B. Silbermann, Chemische Fabriken ,Augsburg

FRIEDRICH W. SPIECKER, Member of the Board of Managing Directors, Siemens-Planawerke  
Aktiengesellschaft für Kohlefabrikate, Meitingen bei Augsburg

HELMUT SPIECKER, Member of the Board of Managing Directors, Bergmann-Elektricitäts-Werke AG,  
Berlin, München

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

Dr. HERMANN THOMA, Member of the Board of Managing Directors, Schubert & Salzer Maschinenfabrik AG, Ingolstadt/Donau  
 CHRISTOF FREIHERR VON TUCHER, Nürnberg  
 Konsul JOACHIM VIELMETTER, Partner in Knorr-Bremse KG, Berlin-München, München  
 Dr. jur. HELMUT WOLF, Member of the Board of Managing Directors, Krauss-Maffei Aktiengesellschaft, München-Allach  
 Dr. JOHANNES WUCHERER, Chairman of the Board of Managing Directors, Linde Aktiengesellschaft, Höllriegelskreuth bei München  
 CURT M. ZECHBAUER, Owner of Mayser's Hutfabriken Ulm und Lindenberg as well as of Messrs. Max Zechbauer, Tabakwaren, München

#### ADVISORY BOARD OF BRAUNSCHWEIG (BRUNSWICK)

Professor Dr.-Ing. PAUL RHEINLÄNDER, Chairman of the Board of Managing Directors, Salzgitter AG, Salzgitter-Drütte, *Chairman*  
 CARL EDUARD HANSEN, Partner in Messrs. Pfeiffer & Schmidt, Braunschweig, *Deputy Chairman*  
 JÜRGEN VON DAMM, Member of the Board of Managing Directors, Mühle Rüningen AG, Rüningen, Post Braunschweig  
 HERMANN FELLER, Managing Director, MIAG Mühlenbau und Industrie GmbH, Braunschweig  
 Ministerialrat a. D. Dr. WERNER FENGE, Member of the Board of Managers, Braunschweigische Kohlen-Bergwerke, Helmstedt  
 HORST FRANKE, Partner in Rollei-Werke Franke & Heidecke, Braunschweig  
 Staatsminister a. D. Dr. jur. OTTO FRICKE, Partner in Messrs. August Prella, Goslar  
 CLAUS HEIBEY, Partner in Messrs. Wullbrandt & Seele, Braunschweig  
 HANS HIEMENZ, Member of the Board of Managing Directors, Volkswagenwerk AG, Wolfsburg  
 WILLY KAETHER, Chairman of the Board of Managers, Braunschweigische Maschinenbauanstalt, Braunschweig  
 Dipl.-Ing. HANS KRÄMER, Chairman of the Board of Managing Directors, Büssing Automobilwerke AG., Braunschweig  
 Dipl.-Ing. Dr. HEINRICH MAY, Member of the Board of Managing Directors, Wilke-Werke AG, Braunschweig  
 HANS-HERBERT MUNTE, Member of the Board of Managing Directors, J. A. Schmalbach AG, Braunschweig  
 HEINZ PFÖRTNER, Partner in Sonnen-Werke Sieburg & Pförtner, Seesen am Harz  
 Dr.-Ing. OSWALD PUTZE, Member of the Board of Managing Directors, Salzgitter AG, and Chairman of the Management, Linke-Hofmann-Busch Waggon-Fahrzeug-Maschinen GmbH, Salzgitter-Drütte  
 GUSTAV SEELIGER, Rittergutsbesitzer und Landmarschall der Braunschweiger Ritterschaft, Wendessen bei Wolfenbüttel

#### ADVISORY BOARD OF BREMEN

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# CENTRAL OFFICES

Düsseldorf · Frankfurt (Main) · Hamburg

## BRANCHES at the following places:

Aachen with 2 Sub-Branches	Betzdorf (Sieg)	Cuxhaven	Ettlingen (Baden)
Aalen (Württ)	Beul	Darmstadt	Euskirchen
Achim (Bz Bremen)	Biberach (Riss)	with 2 Sub-Branches	Eutin
Ahlen (Westf)	Biedenkopf	Datteln (Westf)	Fallersleben
Ahrensburg (Holst)	Bielefeld	Deidesheim	Fellbach (Württ)
Alfeld (Leine)	with 3 Sub-Branches	Delmenhorst	Flensburg
Alsdorf (Kr. Aachen)	Bietigheim (Württ)	Detmold	with 1 Sub-Branch
Altena (Westf)	Bingen (Rhein)	Dillenburg	Frankenthal (Pfalz)
Altenkirchen (Westerw)	Bocholt	Dinslaken (Niederrhein)	Frankfurt (Main)
Alzey	Bochum	Dormagen (Niederrhein)	with 18 Sub-Branches
Andernach	with 3 Sub-Branches	Dorsten	Frankfurt (Main)-Höchst
Aschaffenburg	Bockum-Hövel	Dortmund	Frechen
Attendorn	Böblingen (Württ)	with 11 Sub-Branches	Freiburg (Breisgau)
Augsburg	Bonn	Dülken	with 3 Sub-Branches
with 4 Sub-Branches	with 1 Sub-Branch	Düren	Friedrichshafen
Aurich	Bottrop	Düsseldorf	Fürth (Bay)
Backnang	Brackwede (Westf)	with 18 Sub-Branches	Fulda
Bad Driburg (Westf)	Brambauer (Westf)	Düsseldorf-Benrath	Gaggenau (Murgtal)
Bad Dürkheim	Bramsche	Duisburg	Garmisch-Partenkirchen
Baden-Baden	Brand (Kr Aachen)	with 7 Sub-Branches	Garstedt (Bz Hamburg)
Bad Godesberg	Braunschweig	Duisburg-Hamborn	Geesthacht
Bad Harzburg	with 6 Sub-Branches	with 1 Sub-Branch	Geislingen (Steige)
Bad Hersfeld	and 1 Paying-Office	Duisburg-Ruhrort	Geisweid (Kr Siegen)
Bad Homburg v d Höhe	Bremen	with 2 Sub-Branches	Geldern
Bad Oeynhausen	with 14 Sub-Branches	Ebingen (Württ)	Gelsenkirchen
Bad Oldesloe	and 1 Exchange-Office	Einbeck	with 4 Sub-Branches
Bad Pyrmont	Bremerhaven	Elmshorn	Georgsmarienhütte
Bad Sachsa (Südharz)	with 2 Sub-Branches	Elten-Beek	(Kr Osnabrück)
Bad Salzuffen	and 1 Paying-Office	Emden	Gernsbach (Murgtal)
Bad Wildungen	Bretten (Baden)	Emmerich	Geseke (Westf)
Bamberg	Brilon	Emsdetten	Gevelsberg
Barsinghausen	Bruchsal	Engelskirchen	Giengen (Brenz)
Baunatal	Brühl (Bz Köln)	Ennepetal	Gießen
Beckum	Brunsbüttelkoog	(Westf)-Milspe	Gifhorn
(Bz Münster, Westf)	Büderich (b Düsseldorf)	with 1 Sub-Branch	Gladbeck (Westf)
Bensberg	Burgsteinfurt	Ennigerloh	Goch
Bensheim	Buxtehude	Erlangen	Göppingen
Bergisch Gladbach	Castrop-Rauxel	Eschwege	Göttingen
Bergneustadt	with 1 Sub-Branch	Eschweiler	with 1 Sub-Branch
Berleburg	Celle	Essen	Goslar
Bernkastel-Kues	Cloppenburg	with 16 Sub-Branches	with 1 Sub-Branch
	Coburg	Esslingen (Neckar)	Greven (Westf)

Grevenbroich (Niederrhein)	Ingelheim (Rhein)	Ludwigshafen (Rhein)	Oesede (Bz Osnabrück)
Griesheim/ über Darmstadt	Ingolstadt (Donau)	with 2 Sub-Branches	Offenbach (Main)
Gronau (Westf)	Iserlohn	Lübeck	Offenburg (Baden)
Gütersloh	Itzehoe	with 2 Sub-Branches	Olpe
Gummersbach	Jever	Lübeck-Travemünde	Opladen
Gustavsburg (Hess)	Jülich	Lüdenscheid	Osnabrück
Haan (Rheinl)	Kaiserslautern	Lüneburg	with 4 Sub-Branches
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with 3 Sub-Branches	Karlsruhe	Maikammer	Osterode (Harz)
Hamburg	with 2 Sub-Branch	Mainz	Paderborn
with 37 Sub-Branches	Kassel	with 1 Sub-Branch	Papenburg
and 2 Paying-Offices	with 5 Sub-Branches	Mannheim	Peine
Hamburg-Altona	Kehl	with 14 Sub-Branches	Pforzheim
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Hameln	Kempten (Allgäu)	Marl	Pfullingen (Württ)
Hamm (Westf)	Kettwig	(Kr Recklinghausen)	Pinneberg
with 1 Sub-Branch	Kevelaar	Meckenheim (Bz Köln)	Pirmasens
Hanau	Kierspe (Westf)	Meinerzhagen (Westf)	Plochingen
Hannover	Kirchheim (Tock)	Memmingen	Ratingen
with 9 Sub-Branches	Kleve	Menden (Sauerl)	Ravensburg
Hattingen (Ruhr)	with 1 Sub-Branch	Merkstein	Recklinghausen
Hausen/ über Offenbach (Main)	Koblenz	Mettmann	Regensburg
Heessen (Westf)	Köln	Metzingen (Württ)	Reinbek (Bz Hamburg)
Heidelberg	with 14 Sub-Branches	Minden (Westf)	with 1 Paying-Office
with 1 Sub-Branch	and 1 Paying-Office	Misburg	Remagen
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Heilbronn (Neckar)	Königsbrunn/ über Augsburg	with 2 Sub-Branches	with 1 Sub-Branch
Heiligenhaus	Konstanz	Moers	Remscheid-Lennep
(Bz Düsseldorf)	with 1 Sub-Branch	with 1 Sub-Branch	Rendsburg
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Hemer	Kornwestheim (Württ)	Mühlacker (Württ)	Rheinberg (Rheinl)
Herborn (Dillkr)	Korschenbroich	Mülheim (Ruhr)	Rheine (Westf)
Herdecke	(Bz Düsseldorf)	München	with 1 Sub-Branch
Herford	Krefeld	with 19 Sub-Branches	Rheinfelden (Baden)
Herne	with 3 Sub-Branches	Münster (Westf)	Rheinhausen
Herten (Westf)	Krefeld-Uerdingen	with 3 Sub-Branches	Rheinkamp-Meerbeck/ über Moers
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Herzogenrath	Laasphe	with 1 Sub-Branch	with 1 Sub-Branch
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Hildesheim	Landau (Pfalz)	Neunkirchen (Kr Siegen)	Säckingen
Hockenheim (Baden)	Landstuhl	Neuss	Salzgitter-Bad
Höhr-Grenzhausen	Langenfeld (Rheinl)	with 2 Sub-Branches	Salzgitter-Gebhardshagen
Höxter	Langenhagen (Han)	Neustadt (b Coburg)	Salzgitter-Lebenstedt
Hohenlimburg	Lauenburg (Elbe)	Neustadt (Weinstr)	with 1 Sub-Branch
Hohenlockstedt/ über Itzehoe	Lauterbach (Hess)	Neuwied	Salzgitter-Thiede
Homberg (Niederrhein)	Leer (Ostfriesl)	Neviges	Salzgitter-Watenstedt
Hückelhoven	Lemgo	Niederbieber-Segendorf/ über Neuwied	St. Tönis
(Kr Erkelenz)	Lengerich (Westf)	Niederlahnstein	Schmallenberg (Sauerl)
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Husum	Letmathe (Sauerl)	Nordhorn	Schorndorf (Württ)
Iburg	Leverkusen	Nürnberg	Schüttorf
Idar-Oberstein	Leverkusen-Schlebusch	with 5 Sub-Branches	Schwäbisch Gmünd
with 1 Paying-Office	Limburgerhof	Nürtingen	Schwelm
	Lippstadt	Oberhausen (Rheinl)	Schwenningen
	Lobberich	with 6 Sub-Branches	(Neckar)
	Lörrach	Oberkirch (Baden)	Schwerte (Ruhr)
	Ludwigsburg		Schwetzingen

Sennestadt/über Bielfeld	Trier	Wattenscheid	Witten
Siegburg	Troisdorf	Wedel (Holst)	with 1 Sub-Branch
Siegen	Tübingen	Wcener (Ems)	Wittlich
Singen (Hohentwiel)	Ulm (Donau)	Weidenau (Sieg)	Wolfenbüttel
Soest	with 2 Sub-Branches	Weil (Rhein)	Wolfsburg
Solingen	Unna	Weingarten (Württ)	with 2 Sub-Branches
with 1 Sub-Branch	Velbert (Rheinl)	Weinheim (Bergstr)	Worms
Solingen-Ohligs	Verden (Aller)	Weisenthurm	Wülfrath
Solingen-Wald	Viernheim (Hess)	Wehrdohl	Würselen (Kr Aachen)
Soltau	Viersen	Werl (Westf)	Würzburg
Speyer	with 1 Sub-Branch	Wermelskirchen	with 1 Sub-Branch
Sprockhövel (Westf)	Villingen (Schwarzw)	Wesel	Wuppertal-Elberfeld
Stade	Vohburg	Wesseling (Bz Köln)	with 5 Sub-Branches
Stadtlohn	Waldbröl	Wetzlar	and 1 Paying-Office
Stolberg (Rheinl)	Walsum (Niederrhein)	Wickrath (Niers)	Wuppertal-Barmen
Straubing	Waltrop	Wiesbaden	with 4 Sub-Branches
Stuttgart	(Kr Recklinghausen)	with 3 Sub-Branches	Wuppertal-Cronenberg
with 8 Sub-Branches	Wangen (Allgäu)	Wiesloch	Wuppertal-Ronsdorf
Stuttgart-Bad Cannstatt	Wanne-Eickel	Wilhelmshaven	Wuppertal-Vohwinkel
Sundern (Sauerl)	with 1 Sub-Branch	with 1 Sub-Branch	Wyler (Kr Kleve)
Traben-Trarbach	Warendorf	Wipperfürth	Zell (Mosel)
Triburg (Schwarzw)	Wasseraffingen (Württ)	Wissen (Sieg)	Zweibrücken

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT  
Berlin · 42 Sub-Branches and 1 Paying-Office

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,  
Frankfurt/Main, Hamburg, Ulm  
Subsidiary GEFI GMBH, Berlin

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT  
Saarbrücken · 5 Sub-Branches

Branches in the Saar:  
Dillingen, Homburg, Merzig,  
Neunkirchen with 1 Sub-Branch, Saarlouis, St. Ingbert

#### REPRESENTATIVE OFFICES ABROAD:

ARGENTINA: Buenos Aires · BRAZIL: São Paulo and Rio de Janeiro  
CHILE: Santiago · JAPAN: Tokyo · COLOMBIA: Bogotá  
MEXICO: Mexico 1, D.F. · NEAR AND MIDDLE EAST: Cairo (UAR)  
TURKEY: Istanbul-Beyoğlu · VENEZUELA: Caracas

## DEVELOPMENT OF BALANCE SHEET FIGURES

— in million:

ASSETS	31. 12. 1965	31. 12. 1964	31. 12. 1963	31. 12. 1962	31. 12. 1961
Cash, Balances with Deutsche Bundesbank and on Postal					
Cheque Account	1,609	1,386	1,546	1,224	1,194
Balances with other Banks ( <i>Nostro Balances</i> )	576	874	802	805	668
Bills Discounted	2,711	2,890	2,566	2,140	2,288
Treasury Bills and Non-Interest-Bearing Treasury Bonds	203	210	511	448	641
Medium-Term Interest-Bearing Notes	22	331	127	111	176
Quoted and Unquoted Investments	1,417	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>	187	174	182	179	95
<i>Other Interest-Bearing Securities</i>	395	308	345	289	334
<i>Dividend-Bearing Securities dealt in on the Stock Exchange</i>	814	668	558	613	545
<i>Other Securities</i>	21	22	10	6	15
Claims on Federal and Laender Authorities under Currency					
Reform Laws of 1948	511	506	504	496	494
Consortium Holdings	281	159	177	219	243
Advances	6,911	5,929	5,500	5,567	4,831
Long-Term Lendings	1,004	803	731	639	610
Loans on a Trust Basis	153	124	109	89	77
Investments in Subsidiaries and Associated Companies	146	121	117	109	97
Bank Premises and Properties	207	162	159	161	158
Office Furniture and Equipment	—	—	—	—	—
Other Assets	103	119	98	101	109
<b>BALANCE SHEET TOTAL</b>	<b>15,854</b>	<b>14,786</b>	<b>14,042</b>	<b>13,196</b>	<b>12,575</b>
LIABILITIES					
Deposits	13,852	13,128	12,452	11,677	11,122
<i>of which</i>					
<i>Sight Deposits</i>	6,138	6,124	5,879	5,575	5,425
<i>Time Deposits</i>	3,270	3,301	3,360	3,324	3,314
<i>Savings Accounts</i>	4,444	3,703	3,213	2,778	2,383
Due to Banks and other Institutions	10	7	8	9	14
Own Acceptances in Circulation	133	41	42	61	53
Loans taken at Long-Term	387	319	323	318	292
Loans on a Trust Basis	153	124	109	89	77
Capital	350	300	300	300	300
Reserves in accordance with Article 10					
of the Banking Law (KWG)	500	430	400	360	340
<i>of which</i>					
<i>Statutory Reserve Fund</i>	50	50	50	50	50
<i>Voluntary Reserve Fund</i>	450	380	350	310	290
Reserves for Special Purposes ( <i>including Pensions and Taxes</i> )	366	350	328	308	310
Other Liabilities	47	39	32	26	19
Profit	56	48	48	48	48
<b>BALANCE SHEET TOTAL</b>	<b>15,854</b>	<b>14,786</b>	<b>14,042</b>	<b>13,196</b>	<b>12,575</b>
Liabilities arising from Guarantees etc.	1,856	1,718	1,543	1,646	1,618
Endorsement Liabilities	417	260	206	526	235
Dividend	16%	16%	16%	16%	16%

from January 1, 1952 to December 31, 1965

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