

DEUTSCHE BANK

AKTIENGESELLSCHAFT



REPORT *for the Year 1966*

IN MEMORIAM

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

HERMANN ASBACH

*Partner in Messrs. Asbach & Co., Weinbrennerei,
Rüdesheim/Rhein*

Dr. ERHARD DANNENBERG

*Managing Director of OSRAM GmbH., Berlin/München,
München*

Ministerialrat a. D. Dr. WERNER FENGE

*Member of the Board of Managing Directors,
Braunschweigische Kohlen-Bergwerke, Helmstedt*

Dr.-Ing. GÜNTHER MEYER-JAGENBERG

*Chairman of the Board of Managing Directors,
Jagenberg-Werke AG, Düsseldorf*

Dr.-Ing. FRIEDRICH MÜLLER

*Managing Director of Gebrüder Stumm GmbH,
Brambauer/Westf.*

HEINRICH NICOLAUS

*Owner of the München Dachauer Papierfabriken
Heinrich Nicolaus GmbH, Dachau bei München*

Konsul Dr. Ing. HERMANN RÖMER

München

Dr. WILLIAM SCHOLZ

*Member of the Supervisory Board of Deutsche Werft AG,
Hamburg*

Dr. ERICH WILHELM SCHULTE

*Member of the Board of Managing Directors, Hoesch AG,
Dortmund*

Dr. EDGAR WIEGERS

Hamburg

MARTIN HEINRICH WILKENS

Bremen-Hemelingen

Dr. FERDINAND ZIERSCH

*Partner and Managing Director of
Wuppertaler Textil-Veredlung
Rudolf Ziersch Söhne KG, Wuppertal*

We shall always remember them.

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

| | |
|-------------------------------|-------------------------------------|
| ERICH BARM, Braunschweig | BRUNO KLANN, Frankfurt |
| WERNER BAUMANN, Düsseldorf | FLORIAN KNAUER, Freiburg |
| PETER BECKER, Bonn | KARL KOCH, Köln |
| GEORG BIELACZEK, Düsseldorf | RUDOLF KOLBE, Heidenheim |
| KARIN BÖNING, Hohenlimburg | ALBERT KRANT, Wuppertal |
| WERNER BOHLE, Münster | CHRISTA KROTH, Gladbeck |
| HARALD BOSSE, Braunschweig | WALTER LANGE, Duisburg |
| ARTUR BRACKMANN, Duisburg | WERNER LEINWEBER, Dortmund |
| THEKLA BRAUN, Düsseldorf | HEINRICH MATTAU, Köln |
| JOSEF BÜCHLE, Mannheim | FRANZ MÜLLER, Fulda |
| HEINZ DAVIDS, Hamburg | WALTER PAUL, Kaiserslautern |
| ERICH DEGNER, Düsseldorf | WILHELMINE PETERSEN, Düsseldorf |
| FRITZ DELVENDAHL, Bremen | UTE RICHTER, Viersen |
| WALTER DÖRR, Frankfurt | HARALD SOMMER, Hamburg |
| RENATE EMMEN, Hamburg | EDGAR SYLVESTER, Düsseldorf |
| RUDOLF FOESCH, Frankfurt | JUTTA SCHULTE, Hagen |
| BERND FRANKENHAUSER, Freiburg | RUDOLF THOMÉ, Trier |
| GEORG FÜGER, Düsseldorf | THEO VÖLLER, Hamburg (Kliffende) |
| ALFONS GORDZIELIK, Alsdorf | ERICH WAGNER, Gummersbach |
| WERNER GRAW, Offenbach | MARTA WALTER, Düsseldorf |
| WILLI HÄNDLER, Wuppertal | FRIEDRICH WEINGÄRTNER, Schwenningen |
| EDITH HIRSCH, Frankfurt | FRITZ-WERNER WENTZ, Wuppertal |
| TRAUTE HÖFER, Mönchengladbach | HANS-ALBERT WITTMACK, Lüneburg |
| HANS-OTTO JAREISS, Darmstadt | ROBERT WOHLERT, Hamburg |

Moreover, we mourn the passing of 291 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 Main Board Room of the

*DEUTSCHE BANK AG at 11, Jungbhosstrasse, Frankfurt on Main, at 10 o'clock
on Tuesday, May 30, 1967*

1

To receive the established Annual Statement of Accounts and Report
for the year 1966 together with the Report of the Supervisory Board

2

To resolve as to the appropriation of Profit

3

To grant the Board of Managing Directors discharge from liability for the year 1966

4

To grant the Supervisory Board discharge from liability for the year 1966

5

To elect new members to the Supervisory Board

6

To elect the Auditor for the year 1967

SUPERVISORY BOARD

until May 2, 1966:

ERICH BECHTOLF, Hamburg, Chairman

Dr. ADOLF LOHSE, München, Deputy Chairman

Dr CLEMENS PLASSMANN, Düsseldorf, Deputy Chairman

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-Bayerwerk

Dr.-Ing. E. h. FRANZ HELLBERG, Köln

HERMANN HELMS, Bremen

Dr. KONRAD HENKEL, Düsseldorf (until February 25, 1966)

Dr. Dr. h. c. GÜNTER HENLE, Duisburg

Dr.-Ing. Dr.-Ing. E. h. HANS HEYNE, Frankfurt/Main

Baurat h. c. Dipl.-Ing. WALTER HITZINGER, Linz a. d. D./Austria

PAUL HOFMEISTER, Hamburg

MAX HOSEIT, Essen

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

HANS L. MERKLE, Stuttgart

BERNHARD H. NIEHUES, Nordhorn

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

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

Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld

CASIMIR PRINZ WITTGENSTEIN, Frankfurt/Main

OTTO WOLFF VON AMERONGEN, Köln

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

Dr. h. c. WILHELM ZANGEN, Düsseldorf

As Representatives of the Staff:

HERIBERT BIEKERT, Freiburg/Breisgau

HEINRICH BRAUN, Bad Homburg v.d.H.

WILLI BUCKARDT, Wuppertal-Elberfeld

HEINZ DIEFENDAU, Duisburg

BERNHARD DREWITZ, Berlin

KLAUS JAHNS, Hamburg

ALFRED KISTENMACHER, Hamburg

HANS KLINGEL, Frankfurt/Main

WERNER LEO, Düsseldorf

KÄTHE SCHMITZ-KARHOFF, Köln

HANS STEINACKER, München

FELIX IN DER WEIDE, Düsseldorf

ANNA WIEMANN, Aachen

GERHARD ZIETSCH, Mannheim

SUPERVISORY BOARD

from May 2, 1966:

ERICH BECHTOLF, Hamburg, Chairman

Dr. Dr. h. c. GÜNTER HENLE, Duisburg, Deputy Chairman

Dr. CLEMENS PLASSMANN, Düsseldorf, Deputy Chairman

Dr.-Ing. Dr.-Ing. E. h. KONRAD ENDE, Salzgitter-Drütte

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

Dr.-Ing. E. h. FRANZ HELLBERG, Köln

HERMANN HELMS, Bremen

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

HANS L. MERKLE, Stuttgart

BERNHARD H. NIEHUES, Nordhorn

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

RUDOLF SCHLENKER, Hamburg

Dr.-Ing. E. h. ERNST VON SIEMENS, München

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

As Representatives of the Staff:

OTTMAR BAUMGÄRTNER, Frankfurt/Main

WILLI BUCKARDT, Wuppertal-Elberfeld

BERNHARD DREWITZ, Berlin

WERNER HECK, Frankfurt/Main

ALFRED KISTENMACHER, Hamburg

WERNER LEO, Düsseldorf

GERHARD ZIETSCH, Mannheim

ADVISORY BOARD

Dr. ADOLF LOHSE, München, Chairman
Dr. Dr. h. c. ERNST HELLMUT VITS, Wuppertal-Elberfeld, Deputy Chairman
Dr. HUGO GRIEBEL, Hamburg
ALFRED HAASE, München
Professor Dr. KURT HANSEN, Leverkusen-Bayerwerk
PAUL HOFMEISTER, Hamburg
MAX HOSEIT, Essen
HEINZ P. KEMPER, Herne/Westf.
Dr.-Ing. E. h. WILLY OCHEL, Dortmund
Dr. EGON OVERBECK, Düsseldorf
WERNER SÖHNGEN, Essen
Bergassessor a. D. CLEMENS VON VELSEN, Hannover
CASIMIR PRINZ WITTGENSTEIN, Frankfurt/Main
OTTO WOLFF VON AMERONGEN, Köln
Dr. JOACHIM ZAHN, Stuttgart-Untertürkheim

BOARD OF MANAGING DIRECTORS

HERMANN J. ABS

Dr HANS FEITH

FRI TZ GRÖNING

MANFRED O. VON HAUENSCHILD

Dr HANS JANBERG

Dr KARL KLASEN

HEINZ OSTERWIND

FRANZ HEINRICH ULRICH

Dr WILHELM VALLENTHIN

Dr F. WILHELM CHRISTIANS, *Deputy*

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 THIERRBACH |
| ALBERT GUCHT | Dr SIEGFRIED JENSEN | RUDOLF WEBER |
| | Dr WALTER OBERMÜLLER, <i>Syndic</i> | |

Central Office Deputy Managers

| | | |
|-----------------------|-----------------------------|------------------|
| Dr HANS HINRICH ASMUS | MANFRED HAIN, <i>Syndic</i> | HANS ROSENTALSKI |
| Dr DIETER BÖKENKAMP | HEINZ JÜRGENS | GÜNTER SENGPIEL |
| HELMUT ECKERMANN | Dr HANS-JOACHIM PANTEN | Dr ERNST TAUBNER |
| | GÜNTHER POHL | |

MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

| | | | |
|------------|--|-----------|-----------------------------------|
| Aachen | Dr KARL-HEINZ BÖHRINGER | Köln | Dr WALTER BARKHAUSEN |
| | AUGUST KOENEMANN | | Dr FRANZ VON BITTER |
| | ERICH MÖLLER | | PAUL HUSMANN |
| Bielefeld | ANTON HELLHAKE | | WILHELM CLEMENS, <i>Deputy</i> |
| | KURT LANDGRAF | | Dr PETER W. HEILER, <i>Deputy</i> |
| | Dr GEORG VAERST, <i>Deputy</i> | Krefeld | HEINRICH FRANKEN |
| Dortmund | Dr WOLFGANG DIESEL | | HANS MÜLLER-GRUNDSCHOK |
| | ALFRED FEIGE | | THEO DRESCHMANN, <i>Deputy</i> |
| | Dr HARRY LEHGENER | | JÜRGEN PASCHKE, <i>Deputy</i> |
| Düsseldorf | WALTER KARKLINAT | Münster | OSKAR KLOSE |
| | FRIEDRICH STÄHLER | | WALTER SPRINGER |
| | Dr KARLFRIEDRICH WOESTE | Siegen | RUDOLF PLAAS |
| | Dr EBERHARD BARANOWSKI, <i>Deputy</i> | | WERNER VOIGT |
| | Dr LOTHAR GRUSS, <i>Deputy</i> | | EMIL FREUND, <i>Deputy</i> |
| | WOLFGANG MÖLLER, <i>Deputy</i> | | REINHOLD SELOFF, <i>Deputy</i> |
| Duisburg | Dr HORST BURGARD | Wuppertal | HERBERT FREUDENBERG |
| | GERHARD KELLERT | | HANS W. STAHL |
| | HANS JOCHEN JANSEN, <i>Deputy</i> | | HANNS WALTER |
| Essen | Dr HERBERT F. JACOBS | | |
| | GEORG WIEGMINK | | |
| | ARNO KROMEIER, <i>Deputy</i> | | |
| | Dr THEODOR E. PIETZCKER, <i>Deputy</i> | | |
| | Dr HERMANN SCHMIDT, <i>Deputy</i> | | |

FRANKFURT CENTRAL OFFICE

ASSISTANT GENERAL MANAGERS

for the Frankfurt Central Office area

(Direktoren mit Generalvollmacht für Zentrals-Bereich Frankfurt)

| | | |
|-----------------|--------------------|-------------|
| Dr JOSEF BOGNER | Dr OTTO G. PIRKHAM | MAX WALTHER |
| Dr PAUL KREBS | ERNST H. PLESSER | |

CENTRAL OFFICE MANAGERS

| | | |
|-----------------|-------------------|-------------------------------|
| WILHELM BALZER | ERNST LEDERER | Dr GEORG SIARA |
| GEORG BEHRENDT | ALFRED MOOS | KURT H. STAHL |
| WILHELM EILERS | MARTIN ROSENBROCK | Dr KURT WINDEN, <i>Syndic</i> |
| Dr ULRICH HOPPE | Dr WALTER SEIPP | WILHELM HUGO WITT |

Central Office Deputy Managers

| | | |
|---------------------------|-----------------------------------|-------------------------|
| Dr HANS ALBERT VON BECKER | Dr HANS-PETER LINSS | Dr KARL SCHNEIDERS |
| SIEGFRIED BROCKHAUS | HEINZ MECKLENBURG | Dr ULF SIEBEL |
| Dr ECKART VAN HOOVEN | Dr KLAUS MERTIN | Dr FRANZ-JOSEF TROUVAIN |
| HANS J. JACOBY | Dr ERNST SCHNEIDER, <i>Syndic</i> | |

MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

| | | | |
|-------------------|---------------------------------|-----------|--------------------------------|
| Frankfurt/Main | Dr HANS JOACHIM BECHTOLF | München | Dr JOSEF BOGNER |
| | Dr ULRICH KLAUCKE | | Dr ROBERT EHRET |
| | RICHARD LADENBURG | | Dr SIEGFRIED GROPPER |
| | GOTTFRIED MICHELMANN | | Dr HAMILKAR HOFMANN |
| | Dr WALTER HOOK, <i>Deputy</i> | | RICHARD LEHMANN, <i>Deputy</i> |
| | JACOB KÖPER, <i>Deputy</i> | | LOTHAR LUDWIG, <i>Deputy</i> |
| | HERBERT KRAUSS, <i>Deputy</i> | Stuttgart | Dr JOACHIM BORCHART |
| | NORBERT SCHIFFER, <i>Deputy</i> | | Dr NIKOLAUS KUNKEL |
| Freiburg/Breisgau | Dr GÜNTHER DIETZEL | | PAUL LEICHERT |
| | HEINZ QUESTER | | HELLMUT BALLÉ, <i>Deputy</i> |
| | ERNST BAREISS, <i>Deputy</i> | | ANDREAS LUIGART, <i>Deputy</i> |
| Mainz | Dr HARRO PETERSEN | | GEORG SPANG, <i>Deputy</i> |
| | Dr HANS PÜTZ | | |
| | Dr JOST PRÜM, <i>Deputy</i> | | |
| Mannheim | BERNHARD AHLEMANN | | |
| | HEINZ G. ROTHENBÜCHER | | |
| | OSKAR VOGEL | | |
| | Dr HERBERT ZAPP | | |
| | HERBERT FUSS, <i>Deputy</i> | | |
| | KARLHEINZ REITER, <i>Deputy</i> | | |
| | HELMUT SCHNEIDER, <i>Deputy</i> | | |

HAMBURG CENTRAL OFFICE

ASSISTANT GENERAL MANAGERS

for the Hamburg Central Office area

(Direktoren mit Generalvollmacht für Zentrale-Bereich Hamburg)

HEINZ ARNAL

Prof Dr JOHANNES FESKE

ERNST FREIER

HANS-KURT SCHERER

CENTRAL OFFICE MANAGERS

Dr WALTER LIPPENS

ALBERT NIEMANN

JOHANN PFEIFFER

CLAUS SCHATZ

Dr WINFRIED WERNER, *Syndic*

WALTER WERNICKE

HANS WOYDT

Central Office Deputy Managers

HERMANN BRENGER

RUDOLF HABICHT

WILHELM HOPP

MANAGERS AND DEPUTY MANAGERS OF THE REGIONAL HEAD BRANCHES

| | | | |
|--------------|--------------------------------|-----------|------------------------------------|
| Braunschweig | Dr HANS-DIETER HAHNE | Hannover | Dr WERNER ANDERS |
| | ERICH OSTERKAMP | | Dr HEYKO LINNEMANN |
| | HANS WITSCHER | | RUDOLF HAHN, <i>Deputy</i> |
| | HORST THIELE, <i>Deputy</i> | | WALTER KASSEBEER, <i>Deputy</i> |
| Bremen | PETER HARTMANN | Kiel | BRUNO REDETZKI, <i>Deputy</i> |
| | Dr KARL-HEINZ WESSEL | | WALTER FRIESECKE |
| Hamburg | ROLF HANSEN | Osnabrück | WERNER PFEIFFER |
| | CHRISTOPH KÖNNEKER | | WILHELM R. SCHLEGEL, <i>Deputy</i> |
| | WERNER BLESSING, <i>Deputy</i> | | HELMUT REINHARDS |
| | HEINRICH ELSNER, <i>Deputy</i> | | Dr WERNER SELL |
| | WILHELM GROTH, <i>Deputy</i> | | ULRICH STUCKE |
| | GÜNTHER HOOPS, <i>Deputy</i> | | |
| | KARL JÜRGENS, <i>Deputy</i> | | |

REPORT OF THE BOARD OF MANAGING DIRECTORS

I

The economic upswing in the Federal Republic has in the past year been interrupted for the first time since the Currency Reform. This is in part due to mistakes which could have been avoided. As a result of excessive demands at times being made on the capital market by public authorities, and the Central Bank, in the absence of intervention by other agencies, having to act unilaterally to counteract an overheated economy, the steady development of private investment, and consequently economic growth, was impaired. It was, in fact, shortcomings in structural and budgetary policies, characterised by excessive submission to the demands of pressure groups, which provided the underlying causes for the cyclical deterioration which, since the autumn of 1966, has led to a marked decline in industrial production compared with the preceding year.

There are several signs that industrial turnover may soon recover. It is, however, essential that purposeful economic and fiscal policies be pursued which will generally strengthen confidence and have a favourable effect on business expectations. Moreover, to overcome the present low level of investment, it is necessary that the earnings position of business undertakings be improved as a prerequisite for adequate self-financing.

In a market which, as a result of technological progress and growing international interdependence, is becoming ever more competitive, entrepreneurs cannot for long afford to hold back investment. Moreover, future growth is also largely dependent on a solution to the problems facing those sectors of the economy subject to structural changes.

In the preceding three-monthly periods, the increase in exports already contributed considerably towards counteracting the effects of declining domestic demand. Exports of commodities in 1966 rose by 13 per cent to DM 81 billion*), while imports went up by 3 per cent to DM 73 billion. The foreign trade surplus of DM 8 billion exceeded the deficits on other current items by DM 420 million. Provided that prices remain reasonably stable, an even greater trade surplus may be expected in 1967. A few other balance of payments items, however, including tourism, will probably show increased deficits. Any accumulation of large surpluses, which could have inflationary effects at home and jeopardise the reserves of other countries, is, therefore, hardly to be expected.

The increase in industrial investment necessary to ensure economic growth is dependent on business enterprises being able to make stronger demands on the capital market on bearable terms. This prerequisite will have to be borne in mind in determining the extent of public investment envisaged in the contingency budget, and the manner in which it is to be financed. The state of the capital market in all its aspects will continue to be decisively determined by the extent to which public authorities have recourse to it. Yet much will also depend on

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

whether the Central Bank will see its way clear to continuing the process of relaxing restrictive measures which it has pursued in the last few months.

If the efforts to maintain and strengthen monetary stability are successful, capital formation on the part of private households will probably remain high, also by international standards. Provided that the trend towards lower interest rates, discernible since the autumn of 1966, continues, the public may be expected to turn again towards increasing investment in securities. Such a development, moreover, might induce institutional investors again to invest more funds in marketable securities instead of in privately-placed loans. Social security institutions, however, may be forced to part with some of their holdings of securities.

The abolition of controls on debit and credit interest rates means that there will no longer be a ceiling on interest rates, and that one stabilising factor in the economy, therefore, ceases to exist. Whether this move will have the expected results, and in particular lead to lower interest rates, appears to us to be doubtful. At any rate it would have been advisable, before taking such a step, to remove the marked inequalities in the conditions under which different institutions compete within the banking system. Without rapid and sweeping Governmental action in this direction, the release of interest rates from control is bound to result in an aggravation of present shortcomings in the system regulating competition among banks. It would then also become more difficult for the Central Bank properly to fulfil its functions.

The measures planned by the Government, as well as those already put into effect, to balance the budgets of public authorities and to revive investment activity are particularly to be welcomed as a means of counteracting the danger of an accumulation of recessive tendencies. For this reason the introduction of special depreciation allowances on movable and immovable assets deserves approval. These allowances, however, meet only the temporary requirements of the present economic situation, and even this only to the extent that earnings are sufficient to permit additional investment. Once these measures expire, the fact that depreciation for tax purposes is treated less favourably under German tax law than in other industrial countries will again have its full effect. In the interests of equality in international competition, it would, therefore, be desirable for this disadvantage to be permanently eliminated, thus achieving better international co-ordination of the relevant provisions of national tax laws.

The fact that the Government has taken a first step towards abolishing subsidies is most welcome. However, a great deal more light will still have to be brought into the thicket of financial assistance to prevent unproductive economic structures from being preserved and individual groups from receiving support unjustified from a social point of view. Without a further permanent reduction in such expenditure, moreover, it will not be possible to balance the budgets of public authorities to an extent where excessive demands on the capital and money markets by public authorities can be avoided.

One of the Government's major current challenges is to see to it that, under the pressure of day-to-day cyclical problems, the necessary reforms of structural and budgetary policies, as well as the achievement of financial equilibrium, are not further delayed. Otherwise there would soon again be good reason to fear a sharp deterioration in monetary value, deficits in the balance of payments and a renewed downward trend in economic activity. Since the supply of qualified workers in many industries remains limited and the more deeply-rooted causes mentioned above which have led to the present slackness in our economy have by no means been overcome, further substantial efforts will have to be made to maintain monetary stability over the years ahead.

It will hardly be possible in every instance to avoid unforeseen and undesirable effects of an economic, fiscal and monetary policy specifically aimed at promoting growth. As long as the budgets of public authorities are not solidly balanced, disturbing side-effects are, in fact, quite probable. The detrimental monetary effects of policies will often be discernible only after a considerable time lag. One of the difficulties here is that measures taken to revive demand tend to be popular, even though this popularity lasts only as long as stability is not visibly impaired, whereas a policy aimed at overall stabilisation of the economy often imposes immediate tangible burdens, making implementation very difficult. The Government, therefore, will have to show strength and powers of persuasion to be able successfully to meet the simultaneous challenge of promoting economic growth, monetary stability and fiscal soundness.

Even the Economic Stabilisation Law, the rapid enactment of which would be desirable, does not by itself ensure the realisation of a so-called controlled boom. Such a law cannot protect the Government against the temptation of preferring to use means to regulate demand which are politically opportune, but detrimental to steady economic growth in that they adversely affect both corporate investment and the competitive position of some industries. We very much welcome the decision of the Bundesbank to renounce the credit ceiling originally provided for in the draft of the Economic Stabilisation Law. This weapon is not necessary for effective control of the volume of credit and does not preclude detrimental side-effects resulting from the unavoidably arbitrary character of any kind of credit ceiling. The proposed authority for the Government to vary income tax rates as a means of regulating the economy needs careful examination before it is included in the Economic Stabilisation Law. This issue should not be dealt with under pressure of time.

The new Government is optimistic about its ability to steer overall economic activity. So far this fact would appear to have benefited its economic policies. However, it would be unwise to place too much confidence in State intervention based on medium-term forecasts of capital formation, investment and other variables. Such estimates are problematical, not least because they cannot take into account the spontaneous decisions made by individual businessmen, consumers and the investing public, the attitude of employers and employees, as well as influences from abroad, etc.

To avoid importing inflation, efforts are necessary on the national as well as on the international front. Thus, in granting and utilising international financial aid, the requirements of monetary stability will have to be taken into account more than heretofore. To make progress in this direction, particularly close co-operation between those countries with stable currencies is to be recommended.

In the interest of maintaining equable and intensified economic relations with other countries, however, frequent changes in exchange rates should not be considered. Foreign trade calculations, especially in respect of durable goods, would be rendered difficult or even impossible. There would be no insurance to cover the increase in exchange risks. Speculative and disruptive short-term capital movements would gain in influence. Not only existing contracts but also the unwritten rules applicable to intensive movement of goods and capital between countries with convertible currencies require an exchange rate policy based on the principle of stability. Without such a policy one can hardly imagine a continuation of the gold exchange standard with the dollar and the pound sterling as key currencies. It would appear desirable to improve individual details of this system, but not to replace it with another. Otherwise one would have to accept a loosening of international economic relations, which in the final analysis would be to the detriment of all the countries concerned.

The idea of a guaranteed medium-term rise in the exchange value of one's own currency is unrealisable, if only because the future degree of stability of this as well as of other currencies cannot be predicted. Moreover, the premature announcement of changes in the exchange rate would necessarily result in a considerable deterioration of the export prospects of important industries, and a weakening of the country's position in the international exchange of capital. Interest rate policy would be unable to prevent such unfavourable repercussions, the more so as it has simultaneously to a considerable extent to take into account the domestic economic situation.

In the Federal Republic it is, incidentally, by no means easier than in other countries to contain the threat to monetary stability stemming from domestic developments. If the efforts to counteract the deeper-rooted causes of such a threat, as mentioned above, should fail, the possibility cannot be precluded that in the years to come the inflationary effect of domestic factors will, on the whole, continue to be substantially greater than the effect of those impairing monetary value which emanate from abroad.

Private savings in the year under review fell only slightly short of the record level attained in the preceding year. After a noticeable falling off in the first half of the year, the propensity of private households to save has again increased considerably. Their savings ratio of more than 12 per cent in the second half of the year reached a new peak. Private savings were deposited on savings accounts to an even greater degree than before.

In view of the downward market trend until the middle of the year, and the uncertainty surrounding its further course, private investors above all reduced their purchases of bonds. Equities, it appears, have on balance been acquired by private investors to an extent only slightly below that of the preceding year, disregarding the additional purchases made at that time in connection with the partial transfer into private ownership of VEBA. Saving through investment funds, taken as a whole, also remained at a substantial level.

After considerable fluctuation during the course of the year, the price level on the German stock exchanges at the end of the year was 14 per cent below that at the end of 1965. Results varied from industry to industry and from company to company, and consequently substantial changes in the price structure were again evident. Dividends being slightly lower, the average return on shares rose by the end of the year by one-fifth to 4.8 per cent, thereby exceeding corresponding yield levels in a number of other industrial countries in Europe and North America.

The financial and monetary measures taken by the Government and the Central Bank have contributed towards the steadier trend discernible on the stock exchanges in the current year. At the end of March, share prices were more than 9 per cent higher than at the end of 1966.

Share issues on the part of undertakings have again been considerable. Convertible loans, also, continued to be made use of. Despite the unfavourable trend in share prices, the market for new issues was quite receptive in the year under review. New shares to a market value of DM 2.7 billion were sold, compared with DM 4.0 billion in 1965. Disregarding the placing of VEBA shares in 1965, the decrease in 1966 is one of only 15 per cent. In the first two months of the current year the amount raised through the market by the issue of new shares was 24 per cent below the figure for the corresponding period of the preceding year.

In the year under review, stock exchange quotations based on price per share (previously used only for shares in insurance companies and some foreign shares) were introduced for the shares of six public companies, including our own, the combined capital of which accounts for one-fifth of the total share capital quoted on the stock exchange.

In the bond market the declining trend in prices which had become evident already in 1965 accelerated up to the middle of the period under review. Later in the year, especially in the fourth quarter, prices recovered significantly. On the whole, the upward trend has continued in the current year. In line with the movement of prices, the average yield on bonds in circulation rose from 7.3 per cent in January 1966 to 8.1 per cent in the third quarter, and then fell again to 7.4 per cent by January 1967.

Placing results in 1966 reflect the sharp cooling off of the climate in the bond market. Net sales at market value of fixed-interest-bearing securities issued by domestic borrowers amounted to DM 5.0 billion against DM 11.3 billion in the preceding year. This figure is less than the annual amount of interest paid on bonds in circulation. Included in these sales figures are the changes in the issuers' holdings of their own bonds, which in the first half of 1966 increased by just under DM 600 million, and were reduced again by a similar amount in the second half of the year. In the preceding year, issuers on balance were forced to increase their own holdings by more than DM 700 million.

Since the end of the past year, new issue activity in the bond market has shown a considerable upswing. Net sales of domestic bonds in January and February exceeded the corresponding amount for the preceding year by 73 per cent.

The reduced ability of the market to absorb sales of bonds in the period under review was, apart from the persistent caution on the part of private investors, caused by the fact that the credit institutions, until the second half of the year, not only largely failed to put in an appearance as buyers, but were at times net sellers. Only from the third quarter onwards were bonds again acquired by that sector. The improvement in placing results since the end of 1966 would appear to be largely due to purchases of securities by credit institutions, made possible by the large inflow of foreign exchange and increasingly improved monetary conditions. For the first time since 1959, foreign investors in the year under review in fact sold more German bonds than they bought.

Gross sales in the bond market, divided up into the various types of securities, were as follows:

| | 1966 | 1965 | 1964 |
|---|----------------|----------------|----------------|
| Mortgage bonds | 30.2 % | 29.2 % | 28.4 % |
| Municipal bonds | 33.8 % | 24.9 % | 22.3 % |
| Industrial bonds | 2.5 % | 3.9 % | 5.8 % |
| Loans of public authorities | 17.1 % | 24.2 % | 24.5 % |
| Loans of specialised credit institutions and others | 16.4 % | 17.8 | 19.0 % |
| | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> |

As a result of the ban on new issues decided upon at a round-table conference in May, longer-term public authority bonds were issued only in the first quarter of the year under review. In December and January the Federal Government issued medium-term notes and non-interest-bearing Treasury bonds to a nominal value of approximately DM 1.6 billion for

the financing of foreign exchange offset payments to the United States, and these were taken up mainly by banks and other institutional investors. In the first quarter of 1967, as many as six longer-term public authority loans to a total value of DM 680 million have been successfully issued.

To meet their needs for longer-term finance, which continue to be great, public authorities in the past year turned to other forms of borrowing, such as the issue of promissory notes. Private companies, too, have made increasing use of promissory notes for the financing of their investment projects.

In the year under review, international bond issues to the equivalent of more than US\$1.5 billion were floated in Europe; of this total, eight loans, for a total amount of about DM 1.3 billion, were in Deutschmark. Included in this figure is the DM 718.5 million convertible loan of DEUTSCHE TEXACO LTD., issued to the shareholders of DEUTSCHE ERDÖL AG in exchange for their shares. In the first three months of 1967, four foreign DM-loans were floated, for a total amount of DM 315 million.

II

The Bank's volume of business continued to grow in 1966. The balance sheet total increased by DM 2.3 billion to more than DM 18 billion. The increase was particularly pronounced in the funds entrusted to the Bank. Total deposits at the end of the year were 15 per cent above those of the previous year, a rate of increase double that for the volume of credit granted. Term deposits rose quite exceptionally (27.1 per cent), and savings deposits also showed a further increase (19.1 per cent). Savings deposits at the end of 1966 amounted to DM 5.3 billion, their proportion of the total deposits of customers other than banks advancing to 38.5 per cent in the year under review. As in the preceding year, the increase in sight deposits of customers other than banks was only negligible.

At nearly DM 12 billion, the volume of credit granted at the end of the year was 7.8 per cent up on the figure at the end of 1965, the rate of growth falling short of that achieved in the preceding year. Discounts continued to decrease, while advances increased by 12.5 per cent. In the last few months of the period under review, the slackening of overall economic activity was reflected by a decrease in credit requirements. The continuing pressure on costs, however, and the at times clearly reduced sales prospects, have led to an increase in the credit requirements of some enterprises. Long-term loans by the Bank rose by DM 120 million to DM 1.1 billion.

Total lendings in the field of small personal loans (PKK) and loans for specified purchases (PAD) again increased, despite a noticeable reluctance on the part of customers, especially in the second half of the year. Demand for larger amounts of credit continued to be strong. Losses were again small. Since the introduction of the small personal loan in 1959 and the loan for specified purchases in 1962, more than a million borrowers with whom we had no previous account relationship have been granted personal instalment loans.

The DEUTSCHE BETEILIGUNGSGESELLSCHAFT M.B.H., which was established in September 1965 by DEUTSCHE BANK AG and a number of other prominent banks and bankers, commenced operations in 1966. The interest which medium-sized industry takes in this form of equity financing, which is new to Germany, has been reflected in the long list of applications for participation. The first participation contracts entered into indicate that the opportunities offered by the company for the establishment of a partnership for a limited period can solve the equity problems of efficient companies capable of development, while maintaining their independence.

Security transactions were influenced by the unfavourable developments in the capital market. Turnover in securities, however, declined only to a moderate extent. It proved possible to stabilise business in both shares and bonds despite the difficult state of the market, thereby creating the conditions essential for future expansion.

Despite the continued downward trend in share prices, sales of unit certificates in the INVESTA Fund managed by DEUTSCHE GESELLSCHAFT FÜR WERTPAPIERSPAREN M.B.H., with which we are associated together with other banks and bankers, were very brisk. The 999,053 units sold were a new sales record. The fund's assets at the end of 1966 amounted to circa DM 558 million.

The fixed-interest Fund INRENTA, established early in 1966, also found a very good response from the public. In the first twelve months of the fund's existence 628,976 certificates were sold. By the end of the year the fund's assets had risen to DM 50.3 million.

The INTERVEST and AKKUMULA Funds, on the other hand, showed a slight decrease in the number of units in circulation.

The investment fund for European securities, VALEUROP, managed by »EURALLIANCE«, SOCIÉTÉ DE GESTION D'INVESTMENT TRUSTS, S.A., Luxembourg, in which the Bank holds a participation, in 1966 also showed a reduction in the number of units in circulation. The fund's assets at the end of the year under review stood at DM 86 million.

New issue business in the year under review developed satisfactorily. The Bank participated in a number of share issues. Because of the situation in the capital market it was extremely difficult to place fixed-interest-bearing securities issued by domestic borrowers. The Bank successfully joined in the sponsorship of all foreign loans issued in DM and of a number of international bond issues, mainly expressed in US\$. Among the DM-loans floated by international consortia under the leadership of the Bank were those of GENERAL ELECTRIC OVERSEAS CAPITAL CORPORATION, SIEMENS EUROPA-FINANZ AG, and GENERAL MOTORS OVERSEAS CAPITAL CORPORATION.

New issues and stock exchange introductions in which the Bank participated in 1966 are listed on pages 44 to 47 of this report.

On the occasion of the increase in the Bank's capital in 1966, one million shares at nominal DM 50.— each were issued, while at the same time the stock exchange quotation was converted to the basis of price per share.

The departments dealing with the international exchange of goods and services again reported a growing volume of business in the year under review. In particular there was a further increase in the amount of business entrusted to us by our foreign correspondents. Foreign institutions made increased use of the credit lines granted by us in the form of cash advances, acceptance and mail credits, as well as of the facilities placed at their disposal for the confirmation of letters of credit and the extension of guarantees. We have deliberately entered into the resultant increased engagements on the part of the Bank in the interests of German exports. In the same way we have also met the growing demand for export finance, despite the fact that bank liquidity in the financial year 1966 was subject to heavy strain.

The demand for medium- and long-term credit for export finance increased particularly strongly in the second half of the year. For one thing, exporters, because of the general shortage of liquidity, were increasingly forced to resort to outside finance. For another, there was an increased demand for finance resulting from the larger volume of exports, which in turn was in part the result of the endeavours of German industry to offset the reduc-

tion in domestic orders received by the expansion of sales abroad. Another factor contributing towards the increased reliance of German exporters on export credits would appear to be the trend towards extended payment terms which has been discernible in world markets for some years.

The consortium of the AKA AUSFUHRKREDIT-GESELLSCHAFT M.B.H., under the leadership of our Bank, has taken several measures to meet this challenge. In March 1966 the consortium was expanded by the entry of 28 new banks, the capital of the AKA at the same time being increased by DM 4 million to DM 24 million. By so doing, the AKA considerably strengthened its position as the central institution for the financing of German exports. Furthermore, the credit ceiling A placed at the disposal of the AKA by the members of the consortium was raised by DM 500 million to DM 1.5 billion. The AKA's readiness to provide finance was assisted by the Deutsche Bundesbank, in that, in the year under review, it raised the AKA's rediscount line (ceiling B) for medium- and long-term export credits by DM 300 million to DM 900 million. Moreover, at the request of the AKA, the accounting procedure was modified in November 1966, with the result that it has been possible to improve the utilisation of ceiling B. Endeavours to expand the financing ability of the AKA by raising the ceilings at its disposal were successfully continued in the current year, with the result that DM 1.8 billion are now available under each ceiling.

In utilising the extensive facilities offered by foreign banks, we have in 1966 again essentially restricted ourselves to guarantees in connection with German exports against down-payment guarantees, delivery guarantees and performance guarantees to be given by banks in the country in which the buyers are domiciled. In 1966, also, we again made arrangements for interested customers to sell export claims without recourse through the intermediary of foreign finance institutions. The trend of interest rates in international markets continued adversely to affect the utilisation of the classic instrument of the acceptance credit for import purposes. We, therefore, as in the preceding years, financed import transactions brought to us from our own resources.

International foreign exchange markets were characterised by heavy price fluctuations. Parallel to the improvement in the German balance of payments situation, the Deutschmark, after weakening substantially at the beginning of the year, became firmer again in both the spot and forward markets as the year progressed. At the end of the year, in fact, the US Dollar rate in the German spot markets had fallen to near the support level. We were able to strengthen our leading position in the field of international arbitrage. All justified requirements for cover for forward exchange risks were met. The continued growth in international tourism caused the turnover in travellers' cheques and foreign currencies to rise. Turnover in gold bars and coin also increased considerably.

Thanks to the close working relationships which we have maintained for decades with a large number of leading banks in all parts of the world, and on the basis of detailed information obtained from associated banks and representatives abroad, we were able to give our customers comprehensive advice with regard to all problems relating to foreign trade and investment abroad. In the spring of 1966, the officers entrusted with the protection of our interests in overseas countries were in the Federal Republic to report. They made themselves available to our clientele in various localities for discussion of topical questions. The number of our representative offices abroad was increased by the opening, on February 24, 1967, of an office in Beirut. Members of the staff of our Bank travelled abroad extensively to represent the interests of our Bank and its customers. They deepened our contact with those foreign banks

with which we have traditionally co-operated, and extended the network of contacts in line with the economic growth of the countries concerned.

In the past financial year our participations in commercial and development banks abroad, particularly in the developing countries, have again been of great value in advising and assisting those of our customers who are interested in foreign business. No new participations abroad were acquired in 1966. Earnings and dividends derived from our participations abroad were transferred to Germany without difficulty. A number of our associated banks have announced bonus issues, some of which have already been completed.

The »European Advisory Committee«, established in 1963 jointly with the AMSTERDAM-ROTTERDAM BANK N. V., the SOCIÉTÉ GÉNÉRALE DE BANQUE and the MIDLAND BANK LIMITED, is at present composed of the following members:

C. A. KLAASSE
Dr. C. F. KARSTEN
AMSTERDAM-ROTTERDAM BANK N. V.

P. Baron BONVOISIN
H. P. CROMBÉ
SOCIÉTÉ GÉNÉRALE DE BANQUE

H. H. THACKSTONE
E. J. W. HELLMUTH
MIDLAND BANK LIMITED

H. J. ABS
Dr. K. KLASSEN
DEUTSCHE BANK AG

The committee and its sub-committees dealt with problems of mutual concern at regular intervals. Some of the working results of the sub-committees have again been published.

III

In the past financial year, the number of staff employed by us registered an above-average increase compared with preceding years of 7.8 per cent to 24,667. Half of this increase, however, is accounted for by apprentices and other young men and women, since as a result of the shortened academic year recruitment scheduled for the spring of 1967 had to take place as early as December. For the rest, the increase in staff is due to the further expansion of our network of branches and of our volume of business. 43 per cent of our staff were women. The number of part-time employees rose to 1,380.

During the past year 19 employees celebrated 50 years of service with the Bank, 126 employees 40 years and 128 employees 25 years.

256 members of our staff retired on pension. They brought the number of pensioners and surviving dependants to 5,878.

As in the past, special attention was again devoted to the further education and training of our junior staff. To supplement on-the-spot practical training, we arranged for numerous lectures by experienced specialists, supra-regional courses and attendance at classes outside the Bank, the costs of which were partly borne by us. Moreover, we again gave suitable young employees the opportunity of enlarging and deepening their professional knowledge by means of a stay with friendly banks abroad.

Our staff have contributed to the further growth of our organisation by their loyal and responsible co-operation. For this we owe them our thanks and appreciation.

IV

We would make the following comments on the annual accounts:

Balance Sheet Total

The *Balance Sheet Total* increased by DM 2.3 billion to DM 18.2 billion, a growth rate of 14.5 per cent against 7.2 per cent in 1965.

Turnover

In line with the expansion of our business, *turnover* on accounts of customers other than banks rose by DM 32.3 billion, or 5.6 per cent, to DM 614.0 billion.

Liquidity

Liabilities in respect of deposits, borrowed funds (Nostro Liabilities) and our own acceptances in circulation at the end of the year were covered by a cash reserve – cash in hand, balances with the Deutsche Bundesbank and balances on Postal Cheque Accounts – totalling DM 1,859 million, the liquid funds ratio being 11.6 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 and non-interest-bearing Treasury bonds, medium-term interest-bearing notes and securities qualifying for Bundesbank advances, the total of easily realisable assets rose by DM 1,073 million compared with the figure on December 31, 1965 and amounted to DM 6,039 million. The ratio of liquid assets to the liabilities mentioned – overall liquidity – was 37.5 per cent against 35.5 per cent at the end of 1965.

Balances with other Credit Institutions (Nostro Balances)

Balances with other Credit Institutions at the end of the year totalled DM 832.2 million. The increase of DM 256.5 million is accounted for almost entirely by sight deposits, which rose to DM 790.2 million; of this total, about DM 300 million were deposits with our foreign correspondents.

Bills Discounted

Despite a decrease in bills discounted, our *bill holdings* rose by DM 178.9 million to DM 2,890.4 million, since fewer bills were rediscounted with the Central Bank. Of this total, including export bills of the AKA, approximately DM 2.6 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

Investments of liquid assets in *Treasury Bills and Non-Interest-Bearing Treasury Bonds* increased by DM 501.6 million to DM 704.9 million. Our holdings consist mainly of issues of the Federal Government, the Federal Railways and the Federal Postal Administration.

Medium-Term Interest-Bearing Notes totalled DM 6.2 million against DM 22.0 million at the end of 1965.

Quoted and Unquoted Investments and Consortium Holdings

The balance sheet value of *quoted and unquoted securities* held decreased from DM 1,417.5 million to DM 1,381.8 million. While there was a decrease of DM 77.8 million in fixed-interest-bearing securities, quoted dividend-bearing and other securities, mainly as a result of the taking up of subscription rights, increased by a total of DM 42.1 million.

None of our *own shares* were held by the Bank.

A number of joint projects having been completed, our *Consortium Holdings* decreased by DM 14.9 million to DM 266.6 million. Details of the consortium transactions in which the Bank participated in the year 1966 are given on pages 44 to 47 of this report.

As in the past, all holdings of securities have been valued under strict observance of the minimum value principle.

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

The 3 per cent *Equalisation Claims* on public authorities (Federal Government and Laender) decreased by a further DM 8.8 million to DM 435.1 million. DM 6.8 million of the decrease is accounted for by normal redemptions. An additional amount of DM 1.6 million was taken over by the Deutsche Bundesbank in accordance with Article 9 of the Law relating to the Redemption of Equalisation Claims of July 30, 1965. The conversion of further RM-accounts and old holdings of our customers in Berlin, as well as various receipts and disposals passed over the continued conversion account, resulted in a total decrease of DM 0.4 million. In accordance with legal requirements, valuation was effected at nominal value. Since the Law relating to the Redemption of Equalisation Claims of June 14, 1956 came into force, DM 67.9 million of these claims have been redeemed to date.

Covering Claims under Article 11 of the Currency Conversion Compensation Law (*Währungsausgleichsgesetz*), Article 19 of the Old Savings Law (*Altsparkergesetz*), and Article 252 of the Equalisation of Burdens Law (*Lastenausgleichsgesetz*) total DM 79.2 million. Despite redemptions to an amount of DM 3.7 million, they are still DM 12.2 million higher than at the end of the preceding year; this increase is due mainly to claims for basic compensation for savings deposits under the Equalisation of Burdens Law.

Equalisation and Covering Claims still account for 2.83 per cent of the balance sheet total, compared with 3.22 per cent at the end of the preceding year.

Lending Activity

As in 1965, longer-term advances continued to increase in the year under review. In the short-term field, comprising advances for periods of up to 6 months, lendings also increased until the middle of the year, although a decrease was registered in the second half of the year.

On the whole, the rates of increase for the lending business fell slightly short of those for 1965.

The increase in the volume of credit granted was due mainly to *Advances* (cash credits and acceptances for periods of less than 4 years), which rose by DM 867.0 million to DM 7,778.0 million.

Long-Term Loans also increased. They totalled DM 1,124.4 million at the end of the year, against DM 1,004.5 million on December 31, 1965. Of the total of these credits granted, 35 per cent were financed by long-term loans, mainly from the KREDITANSTALT FÜR WIEDERAUFBAU. In those cases in which corresponding arrangements had been made with the lenders, the funds made available were passed on to our customers on the terms laid down by these institutions.

The volume of *discounts* decreased by DM 121.4 million to DM 3,061.9 million.

Claims on associated companies to a large extent relate to credit lines extended to affiliated hire purchase finance institutions. Among the securities pledged to the Bank and its subsidiaries at the end of the year were 33,592 Deutsche Bank AG shares to a nominal value of DM 1,679,600.—.

Provision to cover 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 raised in proportion to the increase in the volume of loans.

The following is a break-down of loans outstanding:

| | December 31, 1966 | December 31, 1965 |
|-------------------------|-------------------------------------|-------------------------------------|
| Discounts | DM 3,061.9 million — 25.6% | DM 3,183.3 million — 28.7% |
| Advances | DM 7,778.0 million — 65.0% | DM 6,911.0 million — 62.3% |
| Long-Term Lendings .. . | DM 1,124.4 million — 9.4% | DM 1,004.5 million — 9.0% |
| | <u>DM 11,964.3 million — 100.0%</u> | <u>DM 11,098.8 million — 100.0%</u> |

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

| | December 31, 1966 | December 31, 1965 |
|--|----------------------|----------------------|
| Ironworking, non-ferrous products, iron, steel and metal foundries, mining | 7.3 % | 7.9 % |
| Steel and iron construction, engineering, vehicle and shipbuilding .. . | 14.1 % | 11.6 % |
| Chemical and pharmaceutical industry .. . | 3.3 % | 2.7 % |
| Electrical equipment, precision instruments, optical goods .. . | 5.1 % | 4.9 % |
| Hardware, plastics processing .. . | 4.9 % | 4.4 % |
| Building and wood processing .. . | 4.7 % | 5.0 % |
| Foodstuffs, beverages, and tobacco .. . | 4.4 % | 4.9 % |
| Textiles and clothing .. . | 7.3 % | 7.6 % |
| Paper .. . | 1.8 % | 1.7 % |
| Miscellaneous industries .. . | 5.3 % | 5.6 % |
| Trade .. . | 16.1 % | 18.2 % |
| Other borrowers (including small personal loans, loans for specified purchases and banks) .. . | <u>25.7 %</u> | <u>25.5 %</u> |
| | <u>100.0 %</u> | <u>100.0 %</u> |

Loans on a Trust Basis

This item, in addition to loans administered by the Bank on a trust basis for account of third parties, includes claims on Tax Offices in respect of savings premiums. As a result of the increase in premium claims *Loans on a Trust Basis* rose by DM 17.5 million to DM 170.5 million.

Investments in Subsidiaries and Associated Companies

This item, at DM 154,280,000.—, shows an increase of DM 8,640,000.—. Additions, to a total amount of DM 10,994,922.50 were mainly due to capital increases by various German and foreign credit institutions, principal among them DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin-Köln, the DEUTSCHE UEBERSEEISCHE BANK, Berlin-Hamburg, as well as the SAARLÄNDISCHE KREDITBANK AG, Saarbrücken. Our participations in two foreign credit institutions were fully paid up. Furthermore, the shares in DELTEC S. A. INVESTIMENTOS CREDITO E FINANCIAMENTO, Rio de Janeiro/São Paulo, were exchanged for shares in DELTEC PANAMERICA S.A., Panama/Nassau.

Disposals to a total amount of DM 1,731,882.63 comprise, apart from the above-mentioned exchange of shares, the sale of our participation in DEUTSCHE SCHIFFSKREDITBANK AG, Duisburg, and partial sales of some other participations. Write-offs on participations account amounted to DM 623,039.87.

On acquisition of the remaining share capital of BANKHAUS WILH. AHIEMANN, Kiel, the bank was taken over as a branch office with effect from January 1, 1967.

At the end of 1966, the Bank's participations in credit institutions and other undertakings were as follows:

a) German Credit Institutions

AKA AUSFUHRKREDIT-GESELLSCHAFT M.B.H., Frankfurt (Main)

Capital DM 24.0 million, 50% paid up, our participation 27.2%

BADISCHE BANK, Karlsruhe

Capital DM 12.0 million, our participation 25.1%

BANKHAUS WILH. AHIEMANN, 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 7.5 million, our participation 25.1%

DEUTSCHE CENTRALBODENKREDIT-AKTIENGESELLSCHAFT, Berlin - Köln

Capital DM 30.0 million, our participation 25.1%

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

Capital DM 2.0 million, our participation 30.0%

DEUTSCHE HYPOTHEKENBANK, Bremen

Capital DM 20.0 million, our participation 25.1%

DEUTSCHE SCHIFFFAHRTSBANK AKTIENGESELLSCHAFT, Bremen

Capital DM 12.0 million, our participation 25.2%

DEUTSCHE ÜBERSEEISCHE BANK, Berlin – Hamburg
 Capital DM 15.0 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 %
 GIFA GESELLSCHAFT FÜR ABSATZFINANZIERUNG M.B.H.,
 Wuppertal-Elberfeld
 Capital DM 18.0 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 % 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 10.0 million, our participation 66.6 %
 SCHIFFSHYPOTHEKENBANK ZU LÜBECK AKTIENGESELLSCHAFT, Lübeck
 Capital DM 14.0 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 180.0 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 1.2 %

THE INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD.,
 Bombay/India
 Capital Ind. Rupees 75.0 million, our participation 1.5 %

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE LTD., Kuala Lumpur/Malaysia
 Capital M\$ 25.0 million, our participation 1.0 %

NATIONAL INVESTMENT BANK FOR INDUSTRIAL DEVELOPMENT LTD., Athens
 Capital Drachmae 300.0 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-Francs 400.0 million, our participation 5.0 %

SOCIÉTÉ DAHOMÉENNE DE BANQUE, Cotonou/Dahomey
 Capital CFA-Francs 125.0 million, our participation 10.0 %

SOCIÉTÉ IVOIRIENNE DE BANQUE, Abidjan/Ivory Coast
 Capital CFA-Francs 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-Francs 200.0 million, our participation 10.0 %

UNION SÉNÉGALAISE DE BANQUE POUR LE COMMERCE ET L'INDUSTRIE,
 Dakar/Senegal
 Capital CFA-Francs 690.0 million, our participation 4.3 %

UNION TOGOLAISE DE BANQUE, Lomé/Togo
 Capital CFA-Francs 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 40.0 %

HESSISCHE IMMOBILIEN-VERWALTUNGS-GESELLSCHAFT
 MIT BESCHRÄNKTER HAFTUNG, Frankfurt (Main)
 Capital DM 1.0 million, 25 % paid up, our participation 95.0 %

MATURA VERMÖGENSVERWALTUNG MIT BESCHRÄNKTER HAFTUNG,
 Düsseldorf
 Capital DM 0.3 million, our participation 100 %

SÜDDEUTSCHE VERMÖGENSVERWALTUNG GESELLSCHAFT
 MIT BESCHRÄNKTER HAFTUNG, Frankfurt (Main)
 Capital DM 2.0 million, our participation 99.5 %

TRINITAS VERMÖGENSVERWALTUNG GESELLSCHAFT MIT BESCHRÄNKTER
HAFTUNG, Frankfurt (Main)

Capital DM 1.0 million, our participation 100 %

d) *Other Foreign Enterprises*

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

Capital US\$ 35.55 million, our participation 0.8 %

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

Capital 3.1 million shares, our participation 3.8 %

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 14,175,423.45 in 1966.

Bank Premises and Property

The acquisition of various items of developed and undeveloped real estate, particularly in Düsseldorf and Hamburg, as well as the construction, extension and conversion of bank buildings, resulted in an increase on real estate account of DM 41,850,409.50 in 1966. After disposals and depreciation to an amount of DM 7,575,470.50, as well as an application of reserves totalling DM 15,074,939.— in accordance with Article 6b of the Income Tax Law, *Bank Premises and Property* now stand in the accounts at DM 225,700,000.—. Of this total, DM 9,639,100.— relates to *other real estate*.

Office Furniture and Equipment

The extension in the year under review of our network of branches by another 58 offices to a total of 736 at the end of 1966, as well as the continued rationalisation of operational procedures, necessitated the acquisition of movables of all kinds to the value of DM 23,904,766.02. In accordance with previous practice, the full amount, including the memory item of DM 1.—, has been written off.

As such immediate write-offs will in future no longer be permissible under the Stock Corporation Law 1965, the hidden reserves accumulated on movables account would be automatically dissolved as from 1967. To avoid this, the value of furniture and equipment, calculated on a taxation basis, has been credited to this account. *Office Furniture and Equipment*, therefore, now appear in the accounts at DM 70,000,000.—. The proceeds have been transferred to Voluntary Reserve II.

Sundry Assets

Sundry Assets rose to DM 12.1 million. As in the past, these assets include items in course of settlement with the DEUTSCHE BANK, Berlin.

Deposits

The increase in deposits accelerated in 1966. Funds entrusted to the Bank reached a total of DM 15.9 billion, an increase of DM 2.1 billion or 15.0 per cent, against DM 0.7 billion or 5.5 per cent in 1965.

The increase derived predominantly from a rise in savings and term deposits on the part of non-bank customers. *Savings Deposits* went up by DM 850.9 million and on the balance sheet date amounted to DM 5.3 billion. Savings on a premium basis again registered an above-average rate of increase.

In contrast to the preceding year, a rise occurred in *Term Deposits* on the part of non-bank customers, of DM 786.5 million to DM 3.6 billion.

Sight Deposits by customers other than banks showed a slight increase to DM 4.9 billion. *Deposits by other banks* increased by DM 406.6 million to DM 2.2 billion.

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

| | December 31, 1966 | December 31, 1965 |
|----------------------------------|-------------------------------|-------------------------------|
| Deposits by non-bank customers | | |
| <i>Sight Deposits</i> | DM 4,874.6 million = 30.6 % | DM 4,834.0 million = 34.9 % |
| <i>Term Deposits</i> | DM 3,592.2 million = 22.6 % | DM 2,805.7 million = 20.3 % |
| <i>Savings Deposits</i> | DM 5,294.9 million = 33.2 % | DM 4,444.0 million = 32.1 % |
| | DM 13,761.7 million = 86.4 % | DM 12,083.7 million = 87.3 % |
| Deposits by credit institutions | | |
| <i>Sight Deposits</i> | DM 1,610.1 million = 10.1 % | DM 1,304.2 million = 9.4 % |
| <i>Term Deposits</i> | DM 564.7 million = 3.5 % | DM 464.0 million = 3.3 % |
| Total Deposits.. . . . | DM 15,936.5 million = 100.0 % | DM 13,851.9 million = 100.0 % |

Borrowed Funds (Nostro Liabilities)

The increase in *Nostro Liabilities* to DM 11.9 million related to funds borrowed for periods of less than 4 years and made available to us for our customers for specific purposes.

Own Acceptances

The amount of *Own Acceptances* in circulation rose by DM 8.4 million to DM 141.7 million. The total volume of acceptances on the balance sheet date was DM 541.3 million against DM 507.7 million at the end of 1965.

Loans taken at Long-Term

Loans taken at Long-Term increased slightly from DM 386.9 million to DM 393.6 million. This item comprises funds made available to us for our customers for specific purposes by various institutions, principally the KREDITANSTALT FÜR WIEDERAUFBAU.

Loans on a Trust Basis

This item appears in the same amount on the assets side of the balance sheet and totals DM 170.5 million. Our liabilities in respect of savings premiums correspond to the savings premium claims on the assets side.

Other Liability Items

The *Reserve Fund for Pensions* has been increased from DM 220.9 million to DM 244.0 million to allow on an actuarial basis for the increase in staff and the rise in salaries. *Other Reserves for Special Purposes* amount to DM 136.3 million. They comprise the global value adjustment for contingent claims which cannot be set off against the assets side, as well as provisions for taxes and various risks.

Sundry Liabilities show a slight increase at DM 1.2 million.

The *Transitory Items* on the assets side comprise expenses, and on the liabilities side receipts, which do not relate to the year 1966.

Contingent Liabilities

Liabilities arising from Guarantees of various kinds and warranty contracts (including letters of credit opened or confirmed by the Bank) on the balance sheet date amounted to DM 1,894.3 million. This is an increase of DM 38.8 million.

Endorsement Liabilities on Bills of Exchange in circulation decreased from DM 417.0 million in 1965 to DM 90.4 million at the end of 1966.

Contingent Liabilities in respect of possible calls on shares not fully paid up in public or private limited companies totalled DM 12.7 million on December 31, 1966.

Expenditure and Receipts

Personnel costs in the year under review increased by DM 39.3 million to DM 329.0 million. This increase is due in particular to the increase in wage and salary scales of 6 per cent which made its full impact from January 1, 1966, onwards, to the related adjustment of individually agreed salaries and bonuses, as well as to the recruitment of new staff. *Expenditure for social purposes and on welfare and pensions* amounted to DM 48.2 million.

Other Operating Expenses were again affected by the continued expansion of our network of branches, which, in addition to the increase in general operating expenses, contributed towards the increase of 12.7 per cent to DM 107.6 million.

Taxes and Similar Expenses decreased from DM 126.7 million to DM 121.3 million.

The surplus from *Interest and Discount* earnings is shown as DM 510.4 million. The increase of DM 123.7 million is due principally to the expansion of the volume of business, and to a lesser extent to the amendment of credit terms in accordance with the interest regulations of February 5, 1965, effected in the year under review. From *Commissions, Fees and Other Income*, therefore, only DM 189.7 million were required to cover expenditure. In addition, *Earnings resulting from the Appreciation in Value of Office Furniture and Equipment* have been inserted at DM 70,000,000.—. As in preceding years, all other income has again been applied to the strengthening of 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 DEUTSCHE BANK AG and DEUTSCHE BANK, Berlin, and their surviving dependants, amounted to DM 4,830,954.20.

The Supervisory Board received fixed emoluments totalling DM 372,000.—; the variable fees for Board members amount to DM 698,400.—. The members of the Advisory Board of the Bank received DM 240,000.—, and the members of the Regional Advisory Councils a total of DM 1,382,000.—.

Having allocated to the newly created

Voluntary Reserve II

| | |
|--|-------------------|
| out of the current year's profits | DM 30,000,000.— |
| as well as the earnings resulting from the appreciation in value | |
| of office furniture and equipment | DM 70,000,000.— |
| | <hr/> |
| Total | DM 100,000,000.—, |

we propose that the available

| | |
|------------------|-----------------|
| <i>Profit</i> of | DM 64,000,000.— |
|------------------|-----------------|

be utilised in payment of a

Dividend of DM 8.— per share à nominal DM 50.—

on the *Capital* of DM 400,000,000.—.

Capital and Reserves

The Bank's capital having been increased by DM 50,000,000.— in May of last year, the Bank's *capital resources* are now 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.— | |
| <i>Voluntary Reserve II</i> | DM 100,000,000.— | DM 600,000,000.— |
| | <hr/> | |
| | Total | <u>DM 1,000,000,000.—</u> |

FRANKFURT on Main, March 1967

THE BOARD OF MANAGING DIRECTORS

| | | | | |
|---------------|-------------------|----------------|-----------------------|----------------|
| <i>Abs</i> | <i>Feith</i> | <i>Gröning</i> | <i>v. Hauenschild</i> | <i>Janberg</i> |
| <i>Klasen</i> | <i>Osterwind</i> | <i>Ulrich</i> | <i>Vallenthin</i> | |
| | <i>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.— |
| Capital increase: 1966 (1 for 7 at par) | 50,000,000.— | | 50,000,000.— |
| Allocation: 1966, as per Profit and Loss Statement | | 100,000,000.— | 100,000,000.— |
| December 31, 1966 | 400,000,000.— | 600,000,000.— | 1,000,000,000.— |

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 | 558,000,000.— |
| Published Reserves, total | 600,000,000.— |

REPORT OF THE SUPERVISORY BOARD

At their meetings, the Supervisory Board and the Credit Committee of the Supervisory Board 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 General 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, 1966, the proposed appropriation of the Profit and the Report. According to the conclusive result 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.

Frankfurt *on Main*, April 1967

THE SUPERVISORY BOARD

Erich Bechtolf

Chairman

| | DM | DM | 31. 12. 1965 in 1,000 DM |
|--|---------------------|--------------------------|-----------------------------|
| Cash in hand | | 185,200,349.57 | 151,952 |
| Balances with the Deutsche Bundesbank | | 1,638,343,883.55 | 1,424,173 |
| Balances on Postal Cheque Account | | 35,541,105.29 | 32,896 |
| Balances with other Credit Institutions (<i>Nostro Balances</i>) | | | |
| a) payable on demand | 790,167,589.40 | | 538,096 |
| b) for agreed periods, or at agreed periods of notice, of less than 3 months | 34,369,851.— | | 26,352 |
| c) for agreed periods, or at agreed periods of notice, of 3 months or more | 7,648,625.18 | | 11,250 |
| Matured Bonds, Interest and Dividend Coupons | | 832,186,065.58 | 575,698 |
| Uncleared Cheques on other Banks | | 16,700,896.73 | 17,567 |
| Bills Discounted | | 144,152,070.39 | 75,721 |
| of which: | | 2,890,425,015.20 | 2,711,485 |
| a) Bills rediscountable at the Bundesbank inasmuch as they are not generally declared ineligible for rediscount by the Deutsche Bundesbank | DM 2,204,031,961.37 | | |
| b) Own Drawings | DM 3,123,762.38 | | |
| Treasury Bills and Non-Interest-Bearing Treasury Bonds | | 704,906,520.70 | 203,349 |
| of which: of the Federal Government and the Laender | DM 660,131,520.70 | | |
| Medium-Term Interest-Bearing Notes | | 6,180,166.67 | 21,984 |
| of which: of the Federal Government and the Laender | DM 298,500.— | | |
| 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 | 177,820,849.05 | | 187,422 |
| b) Other Interest-Bearing Securities | 326,604,106.46 | | 394,790 |
| c) Marketable Dividend-Bearing Securities | 855,745,130.18 | | 814,254 |
| d) Other Securities | 21,650,395.10 | | 20,991 |
| of which: eligible as collateral for Bundesbank Advances | DM 314,275,362.17 | 1,381,820,480.79 | 1,417,457 |
| Claims on Federal and Laender Authorities under Currency Reform Laws of 1948 | | | |
| a) Equalisation Claims | 435,058,620.51 | | 443,814 |
| b) Covering Claims | 79,197,347.68 | | 67,010 |
| Consortium Holdings | | 514,255,968.19 | 510,824 |
| Advances | | 266,597,609.14 | 281,468 |
| a) Credit Institutions | 863,097,864.22 | | 675,666 |
| b) Others | 6,914,899,988.18 | | 6,235,373 |
| Long-Term Lendings | | 7,777,997,852.40 | 6,911,039 |
| a) against Mortgages on Real Estate | 901,536.82 | | 893 |
| b) against Local Authorities' Security | 57,782,908.28 | | 43,126 |
| c) Others | 1,065,756,932.96 | | 960,467 |
| Loans on a Trust Basis | | 1,124,441,378.06 | 1,004,486 |
| of which: claims on savings premiums under the Savings Premium Law | DM 118,159,957.07 | 170,460,917.86 | 152,992 |
| Investments in Subsidiaries and Associated Companies | | 154,280,000.— | 145,640 |
| of which: in Credit Institutions | DM 148,980,000.— | | |
| Bank Premises and Property | | | |
| a) Bank Premises | 216,060,900.— | | 199,629 |
| b) Others | 9,639,100.— | | 6,871 |
| Office Furniture and Equipment | | 225,700,000.— | 206,500 |
| Sundry Assets | | 70,000,000.— | — |
| Transitory Items | | 12,147,699.95 | 9,014 |
| | | 316,025.41 | 26 |
| TOTAL ASSETS | | 18,151,654,005.48 | 15,854,271 |
| The assets and the rights of recourse in respect of guarantees and endorsements include: | | | |
| a) Claims on associated institutions | | 363,591,606.60 | 324,635 |
| 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), as well as on enterprises of which a member of the Bank's Board of Managing Directors or Supervisory Board is an owner or personally liable partner.... | | 77,906,368.97 | 62,445 |

| | DM | DM | DM | 31. 12. 1965 in 1,000 DM |
|---|------------------|------------------|-------------------|-----------------------------|
| Deposits | | | | |
| a) <i>Sight Deposits of</i> | | | | |
| aa) <i>Credit Institutions</i> | 1,610,110,502.84 | | | |
| bb) <i>Other Depositors</i> | 4,874,582,968.47 | 6,484,693,471.31 | | 6,138,126 |
| b) <i>Term Deposits of</i> | | | | |
| aa) <i>Credit Institutions</i> | 564,664,103.30 | | | |
| bb) <i>Other Depositors</i> | 3,592,222,795.45 | 4,156,886,898.75 | | 3,269,724 |
| of which: | | | | |
| for agreed periods, or at agreed periods of notice, of 3 months or more DM 3,471,437,200.28 | | | | |
| c) <i>Savings Deposits</i> | | | | |
| aa) <i>subject to legal period of notice</i> | 3,038,838,965.82 | | | |
| bb) <i>subject to specially agreed periods of notice</i> | 2,256,100,489.93 | 5,294,939,455.75 | | 4,444,054 |
| Due to Banks and other Institutions (<i>Nostro Liabilities</i>) | | | 15,936,519,825.81 | 13,851,904 |
| of which: | | | 11,937,107.45 | 9,770 |
| a) <i>for agreed periods, or at agreed periods of notice, of 3 months or more</i> DM 4,920,132.55 | | | | |
| b) <i>customer's drawings on credits opened at other institutions</i> DM 1,931,903.72 | | | | |
| Own Acceptances and Promissory Notes | | 541,287,261.98 | | 507,651 |
| less Own Holding | | 399,581,052.46 | | 374,352 |
| | | | 141,706,209.52 | 133,299 |
| Loans taken at Long-Term | | | | |
| a) <i>against Mortgages on Real Estate</i> | | — | | — |
| b) <i>Others</i> | | 393,642,476.07 | | 386,854 |
| | | | 393,642,476.07 | 386,854 |
| Loans on a Trust Basis | | | 170,460,917.86 | 152,992 |
| of which: receipts of savings premiums under the <i>Savings Premium Law</i> DM 118,159,957.07 | | | | |
| Capital | | | 400,000,000.— | 350,000 |
| Reserves in accordance with Article 10 of the Banking Law (KWG) | | | | |
| a) <i>Statutory Reserve Fund</i> | | 50,000,000.— | | 50,000 |
| b) <i>Voluntary Reserve Fund</i> | | 450,000,000.— | | 450,000 |
| c) <i>Voluntary Reserve Fund II Allocation</i> | | 100,000,000.— | | — |
| Reserve Fund for Pensions | | | 600,000,000.— | 500,000 |
| Reserves for Special Purposes (<i>including Taxes</i>) | | | 243,966,700.— | 220,905 |
| undry Liabilities | | | 136,305,374.58 | 145,563 |
| | | | 1,220,298.74 | 1,208 |
| RANZ URBIG UND OSCAR SCHLITTER ENDOWMENT | | | | |
| <i>Assets of the Endowment</i> | | 1,536,627.15 | | 1,543 |
| <i>less Investments in Securities</i> | | 1,437,871.61 | | 1,502 |
| | | | 98,755.54 | 41 |
| Transitory Items | | | 51,796,339.91 | 45,735 |
| Profit | | | 64,000,000.— | 56,000 |
| Total Liabilities | | | 18,151,654,005.48 | 15,854,271 |
| Liabilities arising from Guarantees of various kinds and warranty contracts | | | 1,894,316,811.65 | 1,855,541 |
| Endorsement Liabilities on Bills of Exchange in circulation | | | 90,362,857.55 | 416,983 |
| The Liabilities include: | | | | |
| Liabilities towards associated institutions (<i>including liabilities in respect of guarantees and endorsements</i>) | | | 162,481,238.77 | 93,545 |

EXPENDITURE

PROFIT AND LOSS STATEMENT

| | DM | 1965 in 1,000 DM |
|---|-------------------|---------------------|
| Wages and Salaries | 328,945,030.50 | 289,649 |
| Employee Benefits, Pensions etc. | 48,229,077.46 | 44,950 |
| Other Operating Expenses | 107,637,896.48 | 95,546 |
| Taxes and Similar Expenses | 121,287,926.95 | 126,733 |
| Transfer to the Voluntary Reserve | 100,000,000.— | 70,000 |
| Profit | 64,000,000.— | 56,000 |
| | DM 770,099,931.39 | 682,878 |

FRANKFURT on Main, March 1967

DEUTSCHE BANK AKTIENGESELLSCHAFT

Abs

Feith

Gröning

v. Hauenschild

Janberg

Klasen

Osterwind

Ulrich

Vallenthin

Christians

Kleffel

| | DM | 1965 in 1,000 DM |
|---|-------------------|---------------------|
| Interest and Discount | 510,426,213.69 | 380,711 |
| Commissions, Fees and Other Income | 189,673,717.70 | 261,167 |
| Depreciation in Value of Bank Premises and Property | —,— | 35,000 |
| Depreciation in Value of Office Furniture and Equipment | 70,000,000.— | — |
| | | |
| | DM 770,099,931.39 | 682,878 |

According to our audit, which was duly carried out, the bookkeeping, the Annual Statement of Accounts, and the Report are in conformity with the law and the Articles of Association.

FRANKFURT ON Main, April 4, 1967

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 1966*

Domestic Loans of Public Authorities

| | |
|---|---|
| 7% Loan of the Bundesrepublik Deutschland 1966 | 7% Loan of the Land Niedersachsen 1965 |
| 7% Loan of the Land Baden-Württemberg 1965 | 7% Bonds of the Deutsche Siedlungs- und Landesrentenbank Series 14 |
| 7% Loan of the Freistaat Bayern 1966 | 7% Loan of the Kreditanstalt für Wiederaufbau 1966 |
| 7% Loan of the Freie Hansestadt Bremen 1966 | |

Other Domestic Loans, Mortgage and Municipal Bonds

| | |
|--|---|
| Badenwerk Aktiengesellschaft | Frankfurter Hypothekenbank |
| BP Benzin und Petroleum Aktiengesellschaft | Industriekreditbank Aktiengesellschaft |
| Deutsche Centralbodenkredit- Aktiengesellschaft | Pfälzische Hypothekenbank |
| Deutsche Hypothekenbank | Rheinische Braunkohlenwerke Aktiengesellschaft |
| Deutsche Hypothekenbank (Actien-Gesellschaft) | Technische Werke der Stadt Stuttgart |
| Deutsche Schiffahrtsbank Aktiengesellschaft | Aktiengesellschaft |

Convertible Bond Issues

| | |
|---|---|
| Allgemeine Elektrizitäts-Gesellschaft AEG-TELEFUNKEN | Deutsche Texaco Ltd. Schering Aktiengesellschaft |
| Beecham International Holdings S. A. | International Harvester Overseas Capital Corporation |
| Clark Equipment Overseas Finance Corporation | ISE Finance Holdings S. A. |
| John Deere Overseas Capital Corporation | Marathon International Finance Company |
| W. R. Grace Overseas Development Corporation | PepsiCo Overseas Corporation |
| | Warner-Lambert International Capital Corporation |

Foreign Bond Issues

| | |
|---|--|
| AEG Finanz-Holding S. A. | Highveld Steel and Vanadium Corporation Limited |
| General Electric Overseas Capital Corporation | Siemens Europa-Finanz AG |
| General Motors Overseas Capital Corporation | Thyssen Investment S. A. |
| Ameribas Holding S. A. | Mobil Oil Holdings S. A. |
| Commonwealth of Australia | The Mortgage Bank of the Kingdom of Denmark |
| Avon Overseas Capital Corporation | Government of New Zealand |
| Brenner Autobahn A. G. | Österreichische Elektrizitätswirtschafts-Aktiengesellschaft (Verbundgesellschaft) und Österreichische Donaukraftwerke Aktiengesellschaft |
| The British Petroleum Company Limited | Österreichische Investitionskredit Aktiengesellschaft |
| Cities Service International Capital Corporation | City of Oslo |
| Comision Federal de Electricidad | Philips International Finance S. A. |
| Companhia União Fabril | Phillips Petroleum International Investment Company |
| Continental Oil International Finance Corporation | Republic of Portugal |
| The Copenhagen County Authority | SACOR Sociedade Anónima Concessionária da Refinação de Petróleos em Portugal, S.A.R.L. |
| Copenhagen Telephone Company, Incorporated | SGL International Holdings S. A. |
| Ente Nazionale Idrocarburi | Sun International Finance Corporation |
| European Coal and Steel Community | The Swedish Lamco Syndicate, Trafik AB |
| European Investment Bank | Grängesberg-Oxelösund & Co. |
| Aktiebolaget Götaverken | Telefonaktiebolaget LM Ericsson |
| Goodyear International Finance Corporation | Transalpine Finance Holdings S. A. |
| Hercules International Finance Corporation | |
| Honeywell International Finance Company S. A. | |
| Imperial Chemical Industries Limited | |
| International Standard Electric Corporation | |
| Kockums Mekaniska Verkstads Aktiebolag | |
| Mexico | |

Domestic Shares

| | |
|---|---|
| Aachener und Münchener Feuer-Versicherungs-Gesellschaft | Bayerische Elektrizitäts-Lieferungs-Gesellschaft Aktiengesellschaft |
| Aachener Rückversicherungs-Gesellschaft | Bayerische Motoren Werke Aktiengesellschaft |
| Aktiengesellschaft für Licht- und Kraftversorgung | Beck & Henkel Maschinenbau-Aktiengesellschaft |
| „ALBINGIA“ Versicherungs-Aktiengesellschaft | Brauerei Isenbeck Aktiengesellschaft |
| Allgemeine Elektrizitäts-Gesellschaft | Brauerei Schwartz-Storchen Aktiengesellschaft |
| AEG-TELEFUNKEN | Bremer Vulkan Schiffbau und Maschinenfabrik |
| Allgemeine Gold- und Silberschmelze-Anstalt | J. Brüning & Sohn Aktiengesellschaft |
| Badische Anilin- & Soda-Fabrik | Chemie-Verwaltungs-Aktiengesellschaft |
| Aktiengesellschaft | Chemische Werke Albert |
| | Continental Gummi-Werke Aktiengesellschaft |

| | |
|--|---|
| Deutsch-Asiatische Bank | Karl Kübler Aktiengesellschaft |
| Deutsche Babcock & Wilcox-Dampfkessel- Werke Aktien-Gesellschaft | Christian Adalbert Kupferberg & Compagnie Commandit-Gesellschaft auf Actien |
| Deutsche Centralbodenkredit-Aktiengesellschaft | Lech-Elektrizitätswerke Aktien-Gesellschaft |
| Deutsche Lufthansa Aktiengesellschaft | Main-Kraftwerke Aktiengesellschaft |
| Deutsche Schiffahrtsbank Aktiengesellschaft | Maschinenfabrik Esslingen |
| Deutsche Schiffspfandbriefbank Aktiengesellschaft | Maschinenfabrik Esterer Aktiengesellschaft |
| Deutsche Tafelglas Aktiengesellschaft DETAG | H. Meinecke Aktiengesellschaft |
| Deutsche Ueberseeische Bank | Metallgesellschaft Aktiengesellschaft |
| Didier-Werke Aktiengesellschaft | Norddeutsche Hypotheken- und Wechselbank (vormals Mecklenburgische Hypotheken- und Wechselbank) |
| „Doornkaat“ Aktiengesellschaft | Norddeutscher Lloyd |
| Dyckerhoff Zementwerke Aktiengesellschaft | Nordstern Allgemeine Versicherungs- Aktiengesellschaft |
| Einkaufskontor Stuttgart des südwestdeutschen Nahrungsmittelgroßhandels Aktiengesell- schaft | Nord-West-Deutsche Hefe- und Spritwerke Aktiengesellschaft |
| Elektricitäts-Lieferungs-Gesellschaft | Pintsch Bamag Aktiengesellschaft |
| Fischweiler Bergwerks-Verein | Pittler Maschinenfabrik Aktiengesellschaft |
| Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning | Schering Aktiengesellschaft |
| Frankfurter Versicherungs-Aktiengesellschaft | Schuhfabrik Manz Aktiengesellschaft |
| Frankona Rück- und Mitversicherungs- Aktien-Gesellschaft | Siemens Aktiengesellschaft |
| Frankonia Schokoladenwerke Aktiengesellschaft | Sinalco Aktiengesellschaft |
| Glas- und Spiegel-Manufactur Aktien-Gesellschaft | Singer Nähmaschinenfabrik Karlsruhe Aktiengesellschaft |
| Hamburger Getreide-Lagerhaus- Aktiengesellschaft | Vereinigte Elektrizitätswerke Westfalen Aktiengesellschaft |
| Hamburger Hochbahn Aktiengesellschaft | C. J. Vogel Draht- und Kabelwerke Aktiengesellschaft |
| Handelsbank in Lübeck | Volkswagenwerk Aktiengesellschaft |
| Herkulesbrauerei Aktiengesellschaft | Waggonfabrik Uerdingen Aktiengesellschaft |
| Hoesch Aktiengesellschaft | Walther & Cie. Aktiengesellschaft |
| Kaiser Friedrich Quelle Aktiengesellschaft | Württembergische Feuerversicherung Aktiengesellschaft in Stuttgart |
| KARSTADT Aktiengesellschaft | Württembergisches Portland-Cement-Werk zu Lauffen am Neckar |
| Kölnische Rückversicherungs-Gesellschaft | |
| Konkordia Aktiengesellschaft für Druck und Verlag | |

Foreign Shares

| | |
|---|--|
| Anglo American Corporation of South Africa Limited | The Procter & Gamble Company |
| Banque de Paris et des Pays-Bas | Ready Mixed Concrete (UK) Ltd. |
| Caterpillar Tractor Co. | Société d'Investissement Le Fonds Deltec pour l'Amérique Latine S. A. |
| General Telephone & Electronics Corporation | Standard Oil Company (Incorporated in New Jersey) |
| The Goodyear Tire & Rubber Company | Trans World Airlines, Inc. |
| Liberian Iron Ore Limited | UTILICO N. V. |
| Mobil Oil Corporation | |
| Ogilvy & Mather International Inc. | |

REGIONAL ADVISORY COUNCILS

ADVISORY COUNCIL 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
- FRITZ BECKER, Managing Director of the M. Stromeyer Lagerhausgesellschaft,
Central Administration Mannheim, Mannheim
- 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
- EBERHARD KRAMER, Partner in Messrs. Germania Mühlenwerke Werner & Nicola, Mannheim
- 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, Pirmasens

CARL PHILIPP RITTER, Partner in: Ottmann-Thomas KG, Lebensmittelfilialgrossbetrieb, Kaiserslautern, Torpedo-Garage Ansorg, Herrmann & Thomas, Kaiserslautern

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 Mannheim 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-Aktiengesellschaft, Mannheim

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

EUGEN WERNER, Proprietor of Mills, Mannheim

ADVISORY COUNCIL OF BAYERN (BAVARIA)

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

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

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

HERMANN BAHNER, Partner in ELBEO-Werke oHG Augsburg-Mannheim and Managing Director of Louis Bahner ELBEO-Werke GmbH, Augsburg

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

ERICH W. O. BUSSE, München

RICHARD CARSTANJEN, München

THEODOR DIRKSEN, Member of the Board of Managing Directors, Süddeutsche Kalkstickstoffwerke 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 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

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

UDO FÜRST ZU LÖWENSTEIN-WERTHEIM-FREUDENBERG, Kreuzwertheim/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 Aktiengesellschaft, München

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

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

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

W. L. ROHM, Member of the Supervisory Board, National Registrier Kassen 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, Porzellanfabrik Kahla, Schönwald, Weissenbrunn über Kronach/Oberfranken

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

FRIEDRICH W. SPIECKER, Member of the Management, Sigri Elektrographit GmbH,
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

Konsul GERHARD WULCKE, Chairman of the Board of Managing Directors, Bayerische Motorenwerke AG, München

Dr. jur. HELMUT WOLF, Member of the Board of Managing Directors, Krauss-Maffei Aktiengesellschaft, München-Allach
 Dr. JOHANNES WUCIIFERER, 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 COUNCIL 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. Pfciffer & Schmidt, Braunschweig, *Deputy Chairman*
 JÜRGEN VON DAMM, Member of the Board of Managing Directors, Mühle Rüningen AG, Rüningen, Post Braunschweig
 HERMANN FELLER, Managing Director, MTAG Mühlenbau und Industrie GmbH, Braunschweig
 Staatsminister a. D. Dr. jur. OTTO FRICKE, Partner in Messrs. August Prella, Goslar
 KLAUS HEIBEY, Partner and Managing Director of 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, Member 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, Link-Hofmann-Busch Waggon-Fahrzeug-Maschinen GmbH, Salzgitter-Drütte
 GUSTAV SEELIGER, Rittergutsbesitzer und Landmarschall der Braunschweiger Ritterschaft, Wendessen bei Wolfenbüttel

ADVISORY COUNCIL OF BREMEN

ARNOLD DUCKWITZ, Partner in Messrs. C. A. Bautz, Bremen, *Chairman*
 K. H. LANGE, Partner in Messrs. Albrecht, Müller-Pearse & Co., Bremen, *Deputy Chairman*
 GOTTFRIED BERNINGHAUSEN, Partner in Messrs. Steinbrügge & Berninghausen, Bremen

Senator a. D. LUDWIG HELMKEN, Member of the Board of Managing Directors,
 Martin Brinkmann AG, Bremen
 Dr. KURT HOFMANN, Member of the Board of Managing Directors, Olympia Werke AG.,
 Wilhelmshaven
 Dr. JAKOB REICHERT, Member of the Board of Managing Directors, Klöckner-Werke AG, Hütte
 Bremen, Bremen-Oslebshausen
 Dipl.-Kfm. WALTHER RÖTHIG, Manager of the Krupp-Ardelt Branch Establishment of
 Fried. Krupp · Essen, Wilhelmshaven
 GERHARD ROLOFF, Managing Director of Exportbrauerei Beck & Co., Bremen
 Konsul OTTO RONNING, Bremen
 JOHANN GOTTFRIED SCHÜTTE, Partner in Messrs. Joh. Gottfr. Schütte & Co., Bremen
 Dr. HERMANN TEPE, Landeszentralbankpräsident i. R., Bremen
 HERBERT WALDTHAUSEN, Partner in Messrs. Lohmann & Co., Bremen

ADVISORY COUNCIL OF DÜSSELDORF-KREFELD

REINHOLD WOESTE, Düsseldorf, *Chairman*
 ERICH SELBACH, Member of the Board of Managing Directors, Girmes-Werke AG, Oedt/Rhld.,
Deputy Chairman
 Professor Dr. VIKTOR ACHTER, Partner and Managing Director of the Viktor Achter GmbH & Co.,
 Rheydt
 H. J. F. VAN BEUNINGEN, Partner and Managing Director, Pakhuismeesteren N. V., Rotterdam
 HERMANN BOEHM, Senator E. h., Member of the Board of Managing Directors, Schwabenbräu AG,
 Düsseldorf
 LEO BRAND, Owner of Messrs. Heinrich Brand, Neuss
 KURT BRESGES, Partner and Chief Manager of Messrs. A. Bresges, Rheydt
 NIELS v. BÜLOW, Chairman of the Supervisory Board, Actien-Gesellschaft der Gerresheimer Glas-
 hüttenwerke vorm. Ferd. Heyc, Düsseldorf
 CARL WILHELM CROUS, Member of the Board of Managing Directors,
 Vereinigte Seidenwebereien AG, Krefeld
 Dipl.-Kfm. WILHELM FEHLER, Member of the Board of Managing Directors, Hein, Lehmann & Co.
 AG, Düsseldorf
 ERNST FISCHER, Partner and Managing Director of Messrs. G. Beckers & Le Hanne, Hüls bei Krefeld
 AUDUN R. FREDRIKSEN, Vice-President, Director of International Operations Northern Europe
 of the Minnesota Mining and Manufacturing Co., St. Paul (USA), Düsseldorf
 Dr. CARL GRAEFF, Chairman of the Board of Managing Directors, Schiess AG, Düsseldorf
 Dr. WILFRIED GREWING, Managing Director of Hünnebeck GmbH, Lintorf Bez. Düsseldorf
 Konsul RUDOLF GROLMAN, Owner of Messrs. Gustav Grolman, Düsseldorf
 Dipl.-Ing. PAUL KLEINWEFERS, Senator E. h., Partner and Chief Manager of the Joh. Kleinewefers
 Söhne Maschinenfabrik, Krefeld
 ARIUS RUTGERS VAN DER LOEFF, Partner and Managing Director of the XOX-Biskuitfabrik GmbH,
 Kleve
 Dr. h. c. GEORG LÖSCH, Büderich bei Düsseldorf

Dr. h. c. ERNST WOLF MOMMSEN, Chairman of the Board of Managing Directors, Thyssen Röhrenwerke AG, Düsseldorf

Dipl.-Ing. LAURENZ MÜLLER, Partner and Chief Manager of Messrs. Hille & Müller, Düsseldorf

Dr. HANS PAHL, Partner and Chief Manager of the Pahl'sche Gummi- und Asbest-Gesellschaft »PAGUAG«, Düsseldorf

HANS PFERDMENGES, Partner and Chief Manager of Messrs. Pferdmenes & Scharmann, Rheyd

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

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

Dr. ARTUR SCHMIDT, Partner in Muskator-Werke Hermann Schmidt KG, Düsseldorf

Dr.-Ing. F. h. FRANZ SCHÜTZ, Member of the Supervisory Board, Gebr. Böhler & Co. AG, Düsseldorf

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

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

EUGEN SIEMPELKAMP, Partner and Chief Manager of Messrs. G. Siempelkamp & Co., Maschinenfabrik, Krefeld

Dr. JULIUS STOCKHAUSEN, Partner and Managing Director, Chemische Fabrik Stockhausen & Cie., Krefeld

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

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

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

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

ADVISORY COUNCIL OF ESSEN-DORTMUND-DUISBURG

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

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

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

HARALD VON BOHLEN und HALBACH, Deputy Chairman of the Board of Managing Directors, Wasag-Chemie AG, Essen

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

WOLFGANG CURTIUS, Krefeld

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

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

Dipl. rer. tech. WALTER EPPNER, Duisburg

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

JOSEF FISCHER, Member of the Board of Managing Directors, Hoesch AG, Dortmund

Dr. WILHELM FLORY, Managing Director of the Carl Spachter GmbH, Duisburg

Dr. HANS GAUL, Member of the Board of Managing Directors, Hugo Stinnes AG, Mülheim/Ruhr

Dr. HERBERT GIENOW, Member of the Board of Managing Directors, Klöckner-Werke AG, Duisburg

Dr. OTTO HAPPICH, Partner and Managing Director of the Gebr. Happich GmbH, Wuppertal

Dr. Dr.-Ing. FRITZ HARDERS, Deputy Chairman of the Board of Managing Directors, Hoesch AG, Dortmund

PAUL HILL, Member of the Board of Managing Directors, Heinr. Hill AG, Hattingen/Ruhr

ALFRED HÖVELLIJAU, Senator h. c., Member of the Supervisory Board, Schlegel-Scharpenseel-Brauerei AG, Bochum

WALTER HÖVELMANN, Partner in Walter Hundhausen KG, Schwerte/Ruhr

Dr.-Ing. WERNER HOEVELS, Chairman of the Board of Managing Directors, Essener Steinkohlenbergwerke AG, Essen

Konsul KARL HOLSTEIN, Chairman of the Board of Managing Directors, Deutsche Libbey-Owens-Gesellschaft für maschinelle Glasherstellung AG, Gelsenkirchen

Dr. WOLFGANG HUBER, Managing Director, Raab Karcher GmbH, Essen

WALTER HUSUNG, Prien

Dipl.-Ing. GÜNTER JUCHO, Partner in Messrs. Dortmunder Brückenbau C. H. Jucho, Dortmund

Dipl.-Ing. WALTHER KELLERMANN, Chairman of the Management, Wasserwerk für das nördliche westfälische Kohlenrevier, Gelsenkirchen

AUGUST KLAAR, Honorary Chairman of Stern-Brauerei Carl Funke AG, Essen

Dr. MAX KÖNIG, Partner in König-Brauerei KG, Duisburg

Dr. ADOLF KÜPPERSBUSCH, Member of the Supervisory Board, F. Küppersbusch & Söhne AG, Gelsenkirchen

Dr. KARL-HEINZ KÜRZEN, Chairman of the Board of Managing Directors, Niederrheinische Hütte AG, Duisburg

Dr. HANS-HELMUT KUHNKE, Partner in Messrs. Klöckner & Co., Duisburg

HERMANN MÖHLEN, Member of the Board of Managing Directors, Ewald-Kohle AG, Recklinghausen

WOLFGANG REUTER, Member of the Board of Managing Directors, DEMAG AG, Duisburg

Dipl.-Kfm. Dr. WALTER SCHÄFER, Managing Director of the Franz Haniel & Cie. GmbH, Duisburg

Dr. ADOLF SCHAEFFER, Bankdirektor i. R., Freiburg/Breisgau

Dr. HERBERT SCHOLZ, Member of the Board of Managing Directors, Chemische Werke Hüls AG, Marl Krs. Recklinghausen

Dr. RICHARD SCHULTE, Chairman of the Board of Managing Directors, Vereinigte Elektrizitätswerke Westfalen AG, Dortmund

Dipl.-Ing. GÜNTHER SCHULZE-FIELITZ, Member of the Board of Managing Directors, Hochtief AG für Hoch- und Tiefbauten vorm. Gebr. Helfmann, Essen

OTTO-AUGUST SIERING, Member of the Board of Managing Directors, Hüttenwerk Oberhausen AG, Oberhausen/Rhld.

RUDOLF STÖTER-TILLMANN, Essen

HEINRICH TRAPMANN, Member of the Board of Managing Directors, Hibernia AG, Herne

Dr.-Ing. ERNST TRAPP, Partner in Messrs. F. C. Trapp Bauunternehmung, Wesel

Dr. PAUL UGOWSKI, Member of the Board of Managing Directors, Rheinisch-Westfälische Kalkwerke AG, Dornap Bez. Düsseldorf
Dr.-Ing. Dr. h. c. HERMANN WINKHAUS, Member of the Supervisory Board, Mannesmann AG, Düsseldorf
Dr. WERNER WODRICH, Member of the Board of Managing Directors, Glas- und Spiegel-Manufactur AG, Gelsenkirchen

ADVISORY COUNCIL OF HAMBURG/SCHLESWIG-HOLSTEIN

JOACHIM V. SCHINCKEL, Partner in Messrs. Hesse Newman & Co., Hamburg, *Chairman*
KURT V. v. SYDOW, Partner in Harburger Oelwerke Brinckman & Mergell, Hamburg-Harburg, *Deputy Chairman*
OTTO ALDAG, Partner in Messrs. Otto Aldag, Hamburg
Dr. jur. Dr. oec. h. c. KARL BERTHOLD BENECKE, Stabie/Bujendorf
Dr. WALTER BETCKE, Hamburg
J. BYRON ECKERT, Chairman of the Board of Managing Directors, Mobil Oil AG in Deutschland, Hamburg
JOHANNES P. ERBÉ, Coordinator, National Management of the German Unilever-Group, Hamburg
RICHARD FALKE, Partner in Messrs. C. B. Michael, Hamburg
HANS HAGELSTEIN, Owner of Messrs. Alfred Hagelstein, Maschinenfabrik, Lübeck-Travemünde
Dr.-Ing. RUDOLF HELL, Partner in Messrs. Dr.-Ing. Rudolf Hell, Kiel
Dr. HERMANN HITZLER, Chairman of the Board of Managing Directors, Hamburg-Mannheimer Versicherungs-Aktien-Gesellschaft, Hamburg
CLAUS-GOTTFRIED HOLTHUSEN, Partner in Messrs. R. Petersen & Co., Hamburg
WILLY KÖRFGEN, Chairman of the Management, VTG Vereinigte Tanklager und Transportmittel GmbH, and Member of the Board of Managing Directors, PREUSSAG AG, Hamburg
Senator a. D. HANS E. B. KRUSE, Partner in Messrs. Wicchers & Helm, Hamburg
Dipl.-Kfm. EWALD MARBY, Member of the Board of Managing Directors, Hemmoor Zement AG, Hemmoor/Oste
HANS HEINRICH MATTHIESSEN, Member of the Supervisory Board, Mobil Oil AG in Deutschland, Hamburg
HERBERT V. MOLLER, Chairman of the Board of Managing Directors, »Albingia« Versicherungs-AG, Hamburg
Dipl.-Ing. KURT V. OSWALD, Partner in Messrs. Carl Spaeter GmbH, Hamburg
Dr. HEINRICH RIENSBERG, Partner in Messrs. Ernst Russ, Hamburg
BERNHARD ROTHFOS, Partner in Messrs. Bernhard Rothfos, Hamburg
THEODOR SCHECKER, Member of the Supervisory Board, Howaldtswerke Hamburg AG, Hamburg
WALTER G. SCHÜES, Member of the Board of Managers, Nord-Deutsche Versicherungs-Gesellschaft, Hamburg
GUSTAV SCHÜRFELD, Partner in Messrs. G. Schürfeld & Co., Hamburg

FRIEDRICH SICKS, Chairman of the Supervisory Board, Breitenburger Portland-Cement-Fabrik,
Hamburg and Lägerdorf
ALBERT STAMER, Member of the Board of Managing Directors, Orenstein-Koppel und Lübecker
Maschinenbau AG, Lübeck
GERT STOCKFLETH, Partner in Messrs. Olf, Köpke & Co., Hamburg
Dr. ROLF STÖDTER, Partner in Messrs. John T. Essberger, Hamburg
HERBERT TIEFENBACHER, Member of the Board of Managing Directors, Oelmühle Hamburg AG,
Hamburg
PAUL TIEFENBACHER, Partner in Messrs. Paul Tiefenbacher & Co., Hamburg
Dr. h. c. ALFRED TOEPFER, Partner in Messrs. Alfred C. Toepfer, Hamburg
WERNER TRABER, Member of the Board of Managers, Hamburg-Amerika Linie, Hamburg
Dr.-Ing. PAUL VOLTZ, Chairman of the Board of Managing Directors, Deutsche Werft AG, Hamburg
Konsul ADOLF WESTPHAL, Chairman of the Board of Managing Directors,
Kieler Howaldtswerke AG, and Member of the Board of Managing Directors, Salzgitter AG, Kiel

ADVISORY COUNCIL OF HANNOVER

Dr. jur. GEORG GÖBEL, Member of the Board of Managing Directors, Continental Gummi-
Werke AG, Hannover, *Chairman*
Dr. GERHARD FRELS, Chairman of the Board of Managers, Gothaer Lebensversicherung a. G.,
Göttingen, *Deputy Chairman*
Konsul Dr. WERNER BLUNCK, Chairman of the Board of Managing Directors,
H. W. Appel Feinkost-AG, Hannover
Dr. WALTHER BORCHMEYER, Member of the Board of Managing Directors, Germania
Zementwerke AG, Misburg/Hann.
Dr. CARL-ERNST BÜCHTING, Chairman of the Board of Managing Directors, Kleinwanzlebener Saat-
zucht vorm. Rabbethge & Giesecke AG, Einbeck/Hann.
HANS-JOACHIM GÖTZ, Managing Director of Messrs. Günther Wagner, Pelikan-Werke, Hannover
HELMUT GRAF, Lessee of the Domain Marienburg, Post Hildesheim
HANS-GÜNTHER HAGE, Partner and Managing Director of Senkingwerk KG, Hildesheim
Dr.-Ing. Dr.-Ing. E. h. WALTER HEYDER, Member of the Board of Managing Directors,
Kali-Chemie AG, Hannover
Dr. HEINZ KLAUTSCHKE, Member of the Board of Managing Directors, Doornkaat AG,
Norden/Ostfriesl.
Dipl.-Ing. LOTHAR LANGE, Member of the Management, Teutonia Misburger Portland-Cementwerk,
Misburg/Hann.
Konsul ERNST MIDDENDORFF, Principal Partner in Brauerei Herrenhausen GmbH, Hannover-
Herrenhausen
Chief General Manager ERNST MORSCH, Chairman of the Board of Managing Directors,
Eduard Ahlborn AG, Hildesheim
Dr. jur. Dr. rer. pol. WALTER NETTELRÖDT, Managing Director, Allgemeine Transportmittel AG,
Bad Pyrmont/Düsseldorf
ERICH PETERS, Mölme/Hohencggelsen

Dr. KURT RASCH, Member of the Supervisory Board, Ilsecker Hütte, Peine
 Dr. jur. KARL-HEINZ SCHAEFER, Managing Director of Blaupunkt-Werke GmbH, Hildesheim
 Generalkonsul a. D. Dr. h. c. GUSTAV SCHMELZ, General Manager of the Verkaufsgemeinschaft
 Deutscher Kaliwerke GmbH, Hannover
 Dr. ERNST-HEINRICH STEINBERG, Partner in Chr. Hostmann-Steinberg'sche Farbenfabriken,
 Celle

ADVISORY COUNCIL OF HESSEN

Dr.-Ing. F. h. EDMUND BIENECK, Chairman of the Board of Managing Directors, Didier-Werke AG,
 Wiesbaden, *Chairman*
 Konsul a. D. FRITZ DIETZ, Owner of Messrs. Gebrüder Dietz, Frankfurt/Main
 Dr. jur. ALEXANDER FREIHERR VON DÖRNBERG, Gesandter z. D., Hausen Krs. Ziegenhain über
 Bad Hersfeld
 HARALD DYCKERHOFF, Member of the Board of Managing Directors, Dyckerhoff-Zementwerke AG,
 Wiesbaden
 Dr. HANS FEICK, Member of the Board of Managing Directors, Rütgerswerke und
 Tccrverwertung AG, Frankfurt/Main
 Dr. GÜNTHER FRANK-FAHLE, Partner and Managing Director of the Deutsche Commerz GmbH,
 Frankfurt/Main
 Dr. jur. BERTRAM GRAUBNER, Partner in Joh. Jac. Vowinkel KG, Wiesbaden
 Dr. RUDOLF GROS, Chairman of the Board of Managing Directors, Braun AG,
 Frankfurt/Main
 Dr.-Ing. HANS HARMS, Chairman of the Board of Managing Directors, E. Merck AG,
 Darmstadt
 OTTO HENKELL, Partner and Managing Director of Messrs. Henkell & Co., Sektkellereien,
 Wiesbaden-Biebrich
 Dr. W. H. HERAEUS, Chairman of the Supervisory Board, W. C. Heraeus GmbH, Hanau/Main
 R. E. HOSTETLER, Deputy Managing Director and Financial Manager of Gummiwerke Fulda GmbH,
 Fulda
 Dr. HANS JACOBSON, Member of the Board of Managing Directors, Wintershall AG, Kassel
 Dr.-Ing. EBERHARD JUNG, Partner and Managing Director of the H. Jung & Co.
 Carolinenhütte GmbH, Wetzlar/Lahn
 Dipl.-Ing. WALTER KARCHER, Managing Director of the Carl Schenck Maschinenfabrik GmbH,
 Darmstadt
 DANIEL J. KELLY, Chairman of the Board of Managing Directors, Deutsche Dunlop Gummi
 Compagnie AG, Hanau/Main
 Dr.-Ing. WILHELM KOCH, Chairman of the Board of Managing Directors, Vereinigte Deutsche
 Metallwerke AG, Frankfurt/Main-Heddernheim
 Dr. GÜNTHER LETSCHERT, Member of the Board of Managing Directors, Frankfurter Hypotheken-
 bank, Frankfurt (Main)
 L. RALPH MASON, Chairman of the Board of Managing Directors, Adam Opel AG, Rüsselsheim/Main

ALBERT VON METZLER, Partner in Bankhaus B. Metzler seel. Sohn & Co., Frankfurt/Main
 Dr.-Ing. Dr.-Ing. F. h. H. MEYER-HEINRICH, Deputy Chairman of the Supervisory Board,
 Philipp Holzmann AG, Frankfurt/Main-Süd
 Dr. jur. HORST PAVEL, Deputy Chairman of the Board of Managing Directors, VARTA AG,
 Frankfurt/Main
 Dr. OTTO RANFT, Member of the Board of Managing Directors, Cassella Farbwerke Mainkur AG,
 Frankfurt/Main-Fechenheim
 MAX RICHTER, Partner in Messrs. Max Richter, Kammgarnspinnerei,
 Stadt Allendorf Krs. Marburg
 Dr. HANS SCHLEUSSNER, Managing Director and Owner of the »BIOTEST«-Serum-
 Institut GmbH, Frankfurt/Main-Niederrad
 GERT SILBER-BONZ, Chairman of the Board of Managing Directors, Veith-Pirelli AG,
 Höchst (Odenwald), Partner and Managing Director of Messrs. Ph. Ludwig Arzt,
 Michelstadt/Odenwald
 Dr. JOHANN SIMON, Deputy Chairman of the Board of Managing Directors, Linde Aktiengesellschaft,
 Wiesbaden
 HELMUT SPIES, Frankfurt/Main
 Dr. jur. OSCAR VON WALDTHAUSEN, Gersfeld/Rhön
 Dr. KURT WEIGELT, Honorary Chairman of the Supervisory Board, Deutsche Lufthansa AG,
 Bad Homburg v. d. H.
 CHRISTIAN WIRTH, Partner and Managing Director of the Filzfabrik Fulda GmbH & Co., the Dura
 Tufting GmbH, the Laurin-Hausschuhfabrik GmbH, all at Fulda, Fulda-Bronnzell

ADVISORY COUNCIL OF KÖLN (COLOGNE)-AACHEN-SIEGEN

EUGEN GOTTLIEB V. LANGEN, Partner and Chief Manager of Messrs. Pfeifer & Langen, Köln,
Chairman
 Konsul Dr. JEAN-LOUIS SCHRADER, Chief General Manager, Vereinigte Glaswerke, Aachen,
Deputy Chairman
 Dipl.-Ing. HERMANN BAUR, Chairman of the Board of Managing Directors, Maschinenfabrik Buckau
 R. Wolf AG, Neuss
 HERMANN BEHNCKE [Oberforstmeister], General Manager of the Fürstlich Sayn-Wittgenstein-
 Berleburg'sche Verwaltung, Berleburg
 Dr. FOLKERT BELLSTEDT, Member of the Board of Managing Directors, Dynamit Nobel AG,
 Troisdorf
 JAN BRÜGELMANN, Partner and Chief Manager of Messrs. F. W. Brügelmann Söhne, Köln
 Professor Dr. FRITZ BURGBACHER, Member of the Board of Managing Directors, RHENAG
 Rheinische Energie AG, Köln
 WALDEMAR CROON SEN., Partner in Tuchfabrik G. H. & J. Croon, Aachen
 PAUL FALKE, Partner and Managing Director of the Franz Falke-Rohen GmbH, Strumpfwaren-
 fabriken, Schmallenberg/Sauerland

Dr.-Ing. E. h. ERWIN GÄRTNER, Member of the Board of Managing Directors, Rheinische Braunkohlenwerke AG, Köln

Dr. WALTHER GASE, Member of the Board of Managing Directors, Deutsche Centralbodenkredit-AG, Köln

Konsul Dr. MAX GRAEFF, Partner in Messrs. Lindgens & Söhne, Köln

Dr. HEINRICH HEHEMANN, Chairman of the Board of Managing Directors, Stolberger Zink AG für Bergbau und Hüttenbetrieb, Aachen

HEINZ HEUDORF, Managing Director of the SIEMAG Siegener Maschinenbau GmbH, Dahlbruch Krs. Siegen

AUGUST VON JOEST, Wesseling Bez. Köln

Dr. WILHELM KLEINHIERNE, Member of the Supervisory Board, Maschinenfabrik Grevenbroich AG, Neuss

HELMUT KRANEFUSS, Chairman of the Mining Board of Directors of Trade-Union Sophia-Jacoba, Hückelhoven Krs. Erkelenz

GERHARD LAU, Chairman of the Supervisory Board, Ideal-Standard GmbH, Bonn

OTTO LAUPICHLER, Köln

Dipl.-Ing. Dr.-Ing. E. h. ALBERT LÖHR, Chairman of the Board of Managing Directors, Strabag Bau-AG, Köln

EKHARD FREIHERR VON MALTZAHN, Managing Director of Titangesellschaft mbH, Leverkusen

Konsul Dr. RUDOLF MAUSER, Partner in Mauser KG, Köln

FRANZ MONHEIM, Partner in Messrs. Leonard Monheim, Aachen

FERDINAND MÜLHENS, Partner in Eau de Cologne- & Parfümerie-Fabrik Glockengasse No. 4711 gegenüber der Pferdepost von Ferd. Mülhens, Köln

HELMUT NEUERBURG, Managing Director, Zigarettenfabrik Haus Neuerburg KG, Köln

Dr. KURT NEVEN DU MONT, Partner and Chief Manager of Messrs. M. DuMont Schauberg, Köln

WERNER NIEDERSTEIN, Chairman of the Board of Managing Directors, Siegener AG Geisweid, Eisenkonstruktion, Brückenbau, Verzinkerei, Hüttental-Geisweid

HEINRICH PETERS, Member of the Board of Managing Directors, Klöckner-Humboldt-Deutz AG, Köln

Dr. HELMUT PRAWITZ, Partner in Messrs. W. Ernst Haas & Sohn, Neuhofnungshütte b. Sinn/Dillkreis

GERD PROENEN, Partner in Messrs. Bierbaum-Proenen, Köln

DIETER PRYM, Partner and Managing Director of the William Prym-Werke KG, Stolberg/Rhld.

FRIEDRICH SCHADEBERG-WEISSHUEIMER, Partner and Chief Manager of the Krombacher Brauerei Bernhard Schadeberg, Krombach Krs. Siegen

WERNER SCHOELLER, Partner and Chief Manager of the Gebrüder Schoeller Anker-Teppich-Fabrik, Düren

WALTER SINN, Member of the Board of Managing Directors, Westdeutsche Handelsgesellschaft AG, Köln

Konsul ERHARD VITGER, Chairman of the Supervisory Board, Ford-Werke AG, Köln

FRITZ VORSTER, Deputy Chairman of the Supervisory Board, Chemische Fabrik Kalk GmbH, Köln

ANTON WEILER, Member of the Board of Managing Directors, Gerling-Konzern, Köln

Dr. EBERHARD WEISSENFELD, Chairman of the Board of Managing Directors, Gebrüder Stollwerck AG, Köln

HANS-JOACHIM WUPPERMANN, Partner and Managing Director of the Theodor Wuppermann GmbH, Leverkusen

Dr. JOHANN WILHELM ZANDERS, Partner in J. W. Zanders Feinpapierfabrik GmbH, Bergisch Gladbach

ADVISORY COUNCIL OF OBERBADEN

- Kommerzienrat Dr. jur. HANS-CONSTANTIN PAULSEN, Chief General Manager of the Aluminium-Industrie-Gemeinschaft Konstanz GmbH, Konstanz/Bodensee, *Chairman*
- FRANZ ABELMANN, Member of the Board of Managing Directors, Ciba Aktiengesellschaft, Wehr/Baden
- Dr.-Ing. WILHELM BAUER, General Manager of the Spinnerei und Weberei Offenburg, Offenburg/Baden
- FRIEDEL BERNING, Managing Director of the Maggi GmbH, Singen (Hohentwiel)/Frankfurt (Main), Frankfurt (Main)
- Dipl.-Ing. WILHELM BINDER, Partner and Managing Director of the Binder-Magnete KG, Villingen/Schwarzwald
- HERMANN BRUNNER-SCHWER, Partner and Managing Director, SABA Schwarzwälder Apparat-Bau-Anstalt August Schwer Söhne GmbH, Villingen/Schwarzwald
- Konsul Dipl. rer. pol. H. W. DYLLICK-BREZZINGER, Partner and Managing Director of the Brezzinger & Cie. GmbH, Freiburg/Breisgau
- J. GEORG FAHR, Chairman of the Board of Managing Directors, Maschinenfabrik Fahr AG, Gottmadingen Krs. Konstanz
- S. D. FRIEDRICH PRINZ ZU FÜRSTENBERG, Messkirch/Baden
- HORST R. GÜTERMANN, Partner in Messrs. Gütermann & Co., Nähseidenfabriken, Gutach/Breisgau
- Dr. jur. FRANZ-JOSEF HACKELSBERGER, Partner and Managing Director of Messrs. J. Weck & Co., Öflingen/Baden
- ROLF R. HERKLOTZ, Managing Director of Aluminium-Walzwerke Singen GmbH, Singen/Hohentwiel
- Dipl.-Ing. GIUSEPPE KAISER, Chief General Manager, Schiesser GmbH, Radolfzell/Bodensee
- WERNER KOEHLER, Managing Director, Papierfabrik August Kochler AG, Oberkirch/Baden
- Dr. WALTHER MAURMANN, Singen/Hohentwiel
- Dr. CHRISTIAN-ADAM MEZ, Chairman of the Board of Managing Directors, Mez AG, Freiburg/Breisgau
- RICHARD NESTLER, Member of the Board of Managing Directors, Albert Nestler AG, Massstabfabrik, Lahr, and Partner in Albert Nestler Verkaufsgesellschaft, Lahr/Schwarzwald
- Dr. ERICH PFISTERER, Member of the Boards of Managing Directors, Schluchseewerk AG, and Rheinkraftwerk Albbruck-Dogern AG, Freiburg/Breisgau
- GUSTAV RALL, Managing Director, Spinnerei und Webereien Zell-Schönau AG, Zell/Wiesental
- CURT EDGAR SCHREIBER, Partner and Managing Director of the Friedrich Mauthe GmbH, Schwenningen, and Partner in Mauthe Uhren-KG, Schwenningen/Neckar
- Dipl.-Ing. ROLF STEINBERG, Managing Director, Wehrle-Werk AG, Emmendingen/Baden
- Dr. ALBRECHT STROMEYER-HONEGGER, Partner and Managing Director of the Textilgesellschaft L. Stromeier & Co., Konstanz/Bodensee
- Dr. HANS TSCHUMI, Managing Director of the Ph. Suchard GmbH, Schokoladenwerke, Lörrach
- Dr. HELMUT WINKLER, Partner in Spinnerei Lauffenmühle Gustav Winkler KG, Tiengen/Oberrhein
- PETER J. ZILS, Managing Director, Hanf-Union AG, Schopfheim/Baden

ADVISORY COUNCIL OF OSNABRÜCK

Dr. ERNST HEGELS, Osnabrück, *Chairman*
Bergassessor a. D. Dr.-Ing. E. h. CARL DEILMANN, Bentheim, *Deputy Chairman*
Dr. ELMAR DEGENER, Managing Director of NINO GmbH, Nordhorn
HANS GEORG GALLENKAMP, Managing Director of Feinpapierfabrik Felix Schoeller jr. GmbH,
Burg Grctsch, Post Lüstringen
Dr.-Ing. MAX GENNERICH, Partner and Chief Manager of Messrs. Windmüller & Hölscher,
Lengerich i. W.
HELMUT HARDT, Owner of Messrs. N. G. Ringelmann, Osnabrück
ERNST AUGUST HETTLAGE, Partner in Messrs. Hettlage & Lampe, Osnabrück
WILHELM KARMANN, Partner and Managing Director of the Wilhelm Karmann GmbH,
Osnabrück
WERNER KLEIN, Partner and Managing Director of Messrs. Bischof & Klein, Lengerich i. W.
Dr. HANS MEYER, Member of the Board of Managing Directors, Klöckner-Werke AG Duisburg,
Georgsmarienwerke Osnabrück, Osnabrück
GEORG-WILHELM MUUS, Member of the Board of Managing Directors, Kabel- und Metallwerke
Gutehoffnungshütte AG, Hannover
Dr. HEINZ RÖSSLER, Partner and Managing Director of Erica Rössler GmbH,
Nahne/Osnabrück
Dipl.-Ing. CARL STARCKE, Partner in Rud. Starcke GmbH, Melle i. Hann.

ADVISORY COUNCIL OF RHEIN (RHINE)-MOSEL

Professor Dr. Dr. h. c. ERICH SCHOTT, Managing Director of the JENACr GLASWERK
SCHOTT & GEN., Mainz, *Chairman*
JOSEF-SEVERIN AHLMANN, Partner in Messrs. Ahlmann & Co., Eisengiesserei und Emaillierwerk,
Andernach
Dipl.-Kfm. HANS HELMUT ASBACH, Partner in Messrs. Asbach & Co., Weinbrennerei,
Rüdesheim/Rhein
RUDOLF FISSLER, Partner in Rudolf Fissler KG, Aluminiumwarenfabrik, Idar-Oberstein
HEINZ GEBHARDT, General Manager of Blendax-Werke, Mainz
Dr. Dr. h. c. WALTER HALSTRICK, Partner and Managing Director of the Papierfabrik Halstrick zu
Stotzheim, the Papierfabrik Sundern zu Sundern and its subsidiary plants, Stotzheim b. Euskirchen
HEINZ HASSLACHER, Partner in Messrs. Deinhard & Co., Sektkellerei, Koblenz
Konsul Dr. WALTER KALKHOF-ROSE, Partner in Messrs. Ernst Kalkhof, Chemische Fabrik; Resart-
Gesellschaft Kalkhof & Rose; Kalkhof GmbH; Petersen & Stroeve, all at Mainz, Mainz/Rhein
HELLMUTH LEMM, Partner and Managing Director of the Industrierwerke Lemm & Co. GmbH, and
the Romika Lemm & Co. GmbH, Gusterath-Tal, Kreis Trier
JULIUS LIEBRECHT, Partner in Messrs. C. H. Boehringer Sohn, Chemische Fabrik, Ingelheim/Rhein
Dr. WILHELM LICHTENBERG, Member of the Board of Managing Directors, Basalt AG, Linz/Rhein
KARL MAYER, Mainz

Dr.-Ing. FRITZ MEYER, General Manager of Messrs. "Die blauen Quellen Fritz Meyer & Co. AG",
Rhens
 RUDOLF RHODIUS, Partner in Messrs. Gebrüder Rhodius, Burgbrohl, Bez. Koblenz/Rhein
 GUSTAV ADOLF SCHMITT, Owner of Messrs. Gustav Adolf Schmitt'sches Weingut,
Weingrosskellereien, Nierstein/Rhein
 Dr. NORBERT STEULER, Partner and Managing Director of the Steuler-Industriewerk GmbH,
Höhr-Grenzhausen
 ALBERT STURM, Partner in Messrs. Asbach & Co., Weinbrennerei, Rüdesheim/Rhein
 Dipl.-Kfm. ERICH UHLENBROCK, Member of the Board of Managing Directors, Rasselstein
Aktiengesellschaft, Neuwied
 S. D. FRIEDRICH WILHELM FÜRST ZU WIED, Neuwied
 RICHARD WINKLER, Partner and Managing Director of the Maschinenfabrik und Eisengiesserei
Winkler & Dünnebier, Neuwied
 PETER ZETTELMEYER, Partner in Hubert Zettelmeyer KG, Maschinenfabrik, Eisengiesserei und
Baubetriebe, Konz bei Trier

ADVISORY COUNCIL OF WÜRTTEMBERG

Dr.-Ing. Dr.-Ing. E. h. OTTO FAHR, Partner and Chief Manager of Messrs. Werner & Pfleiderer,
Maschinenfabriken und Ofenbau, Stuttgart-Feuerbach, *Chairman*
 Dipl.-Ing. HELMUT EBERSPÄCHER, Partner in J. Eberspächer oHG, Esslingen/Neckar,
Deputy Chairman
 WALTER BARREISS, Partner and Managing Director of Kammgarnwerke Conrad Barreiss & Co.
GmbH., Salach
 Dr.-Ing. ROLF BOEHRINGER, Partner and Managing Director of the Gebr. Boehringer GmbH,
Maschinenfabrik und Eisengiesserei, Göppingen
 Chief General Manager WALTHER A. BÖSENBERG, Chairman of the Management, IBM Deutschland
Internationale Büro-Maschinen Gesellschaft mbH, Sindelfingen bei Stuttgart
 PIERO BONELLI, Chief General Manager of the DEUTSCHE FIAT Aktiengesellschaft,
Heilbronn/Neckar
 ROLF BREUNING, Member of the Board of Managing Directors, Klöckner-Humboldt-Deutz AG, Ulm
 Professor Dr.-Ing. Dr. rer. nat. h. c. ARTHUR BURKHARDT, Chairman of the Board of Managers,
Württembergische Metallwarenfabrik, Geislingen/Steige
 CHRISTIAN GOTTFRIED DIERIG, Member of the Board of Managing Directors, Christian Dierig AG,
Augsburg
 KARL EYCHMÜLLER, Chairman of the Board of Managing Directors, Wieland-Werke AG, Ulm/Donau
 KARL GLASER, Member of the Board of Managing Directors, Maschinenfabrik Weingarten AG,
Weingarten/Württemberg
 Dipl.-Ing. WALTHER GROZ, Partner and Managing Director of the Theodor Groz & Söhne
& Ernst Beckert Nadelfabrik Commandit-Gesellschaft, Ebingen/Württemberg
 Dr. RICHARD HENGSTENBERG, Partner and Managing Director of Messrs. Richard Hengstenberg,
Weinessig-, Sauerkonserven- und Feinkostfabriken, Esslingen-Neckar
 Dr. KARL HOHNER, Member of the Board of Managing Directors, Matth. Hohner AG,
Trossingen/Württemberg

EDWARD C. A. KRAUSS, Managing Director of the C. H. Knorr GmbH, Heilbronn/Neckar
 WILHELM KRAUT, Partner and Managing Director of the BIZERBA-WERKE Wilhelm Kraut KG,
 Balingen/Württemberg
 Dr. GERHARD KÜHN, Member of the Board of Managers, Messrs. Carl Zeiss,
 Oberkochen/Württemberg
 Dr. KARL AUGUST MAERZ, Chairman of the Board of Managing Directors, Deutsche Linoleum-
 Werke AG, Bietigheim/Württemberg
 HERMANN MAHLE, Partner in Mahle KG, Mahle-Central Administration, Stuttgart-W
 ALFRED MAHLER, Managing Director of the Unifranck vormals Franck und Kathreiner
 Lebensmittelwerke GmbH, Ludwigsburg
 ROBERT PIRKER, Member of the Board of Managing Directors, Zahnradfabrik Friedrichshafen AG,
 Friedrichshafen/Bodensee
 Chief General Manager Dr. ROLF RAISER, Chairman of the Board of Managing Directors,
 Württembergische Feuerversicherung AG in Stuttgart, Stuttgart
 Dr. h. c. KARL-ERHARD SCHEUFELN, Partner and Managing Director of the Papierfabrik Scheufelen,
 Oberlenningen/Württemberg
 EUGEN SCHWAB, Deputy Managing Director of the ESCIHER WYSS GmbH,
 Ravensburg/Württemberg
 JACOB SIGLE, Kornwestheim bei Stuttgart
 S. F. MAX WILLIBALD ERBGRAF ZU WALDBURG-WOLFEGG, Schloss Wolfegg
 S. D. GEORG FÜRST VON WALDBURG ZU ZEIL, Schloss Zeil
 S. K. H. HERZOG PHILIPP VON WÜRTTEMBERG, Schloss Altshausen bei Saulgau/Württemberg

ADVISORY COUNCIL OF WUPPERTAL-BIELEFELD-MÜNSTER

BERNHARD VAN DELDEN, Partner in Messrs. M. van Delden & Co., Gronau/Westf., *Chairman*
 HARALD FROWEIN SEN., Partner in Frowein & Co. KG a. A., Wuppertal, *Deputy Chairman*
 ADOLF AHLERS, Herford-Elverdissen
 MANFRED VON BAUM, Partner and Managing Director of the von Baum Verwaltung KG, Wuppertal
 WILHELM BOMNÜTER, Managing Director of the Vossloh-Werke GmbH, Werdohl
 Dr.-Ing. E. h. AUGUST CLAAS, Partner in Gebr. Claas Maschinenfabrik, Harsewinkel über
 Gütersloh
 ERICH COENEN, Managing Director of the Baumwollspinnerei Germania, Lpe/Westf.
 HANS COLSMAN, Partner in Messrs. Gebrüder Colsmann, Lössen
 NICO VAN DELDEN, Partner and Chief Manager of Messrs. Gerrit van Delden & Co., Gronau/Westf.
 REMBERT VAN DELDEN, Member of the Board of Managers, Westfälische Jute-Spinnerei und
 Weberei, Ahaus/Westf.
 HEINZ DYCKHOFF, Partner and Chief Manager of Messrs. Dyckhoff & Stoecken Baumwoll-
 Spinnerei, Rheine/Westf.
 OTTO ERBSLÖH, Partner in Messrs. Julius & August Erbslöh Aluminium- Walz- u. Presswerke,
 Wuppertal
 Dipl.-Ing. Dr.-Ing. E. h. ALFRED FR. FLENDER, Partner and Managing Director of
 A. Friedr. Flender & Co. KG, Bocholt

HANS JOACHIM FUCHS, Partner and Managing Director of Messrs. Otto Fuchs Metallwerke,
Meinerzhagen/Westf.

Dipl.-Ing. JULIUS C. FUNCKE, Wuppertal

KARL BERNHARD GRAUTOFF, Chairman of the Board of Managing Directors, Werkzeugmaschinen-
fabrik Gildemeister & Comp. AG, Bielefeld

LEO HABIG, Hagen/Westf.

HANS JOACHIM HARDT, Partner in Messrs. Hardt Pocorny & Co., Dahlhausen/Wupper

KURT HENKELS, Partner and Chief Manager of the Stocko Metallwarenfabriken, Wuppertal

Professor Dr.-Ing. Dr. h. c. KURT HERBERTS, Senator E. h., Owner of Messrs.
Dr. Kurt Herberts & Co. vorm. Otto Louis Herberts, Wuppertal

OTTO HILGER, Remscheid

Dipl.-Volkswirt KURT HONSEL, Member of the Board of Managing Directors, Honsel-Werke AG,
Meschede

Dr. WALTER HOYER, Chairman of the Board of Managing Directors, Gebhard & Co. AG,
Wuppertal

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

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

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

Dipl.-Kfm. GÜNTER KIND, Managing Director of L. & C. Steinmüller GmbH, Gummersbach

HORST KLEIN, Chairman of the Board of Managing Directors, Hoffmann's Stärkefabriken AG,
Bad Salzuflen

Dipl.-Ing. H. WOLFGANG KLINGELNBERG, Partner and Chief Manager of Messrs. W. Ferd.
Klingelberg Söhne, Remscheid

FRITZ-LUDOLF KOCH, Member of the Board of Managing Directors, Kammgarnspinnerei Stöhr
& Co. AG, Rheydt

Dipl.-Ing. KURT KRAWINKEL, Partner in Leop. Krawinkel, Strick- und Wirkwarenfabrik,
Bergneustadt

CLAUS KÜMPERS, Partner in F. A. Kümpers KG, Rheine/Westf.

Dr. HERBERT LAAR, Partner and Chief Manager of Hermann Windel Textil KG,
Windelsbleiche Krs. Bielefeld

WERNER MEISSNER, Managing Director, Schwelmer Eisenwerk Müller & Co. GmbH, Schwelm

EDUARD METZENAUER, Partner and Managing Director of the Metzcnauer & Jung GmbH, Wuppertal

CARL MIELE, Partner in Messrs. Miele & Cie., Gütersloh

Dr.-Ing. ERICH MITTELSTEN SCHEID, Partner in Messrs. Vorwerk & Co., Wuppertal

PAUL NEUMANN, Partner in Messrs. Neumann & Büren, Wuppertal

Dipl.-Ing. GÜNTER PEDDINGHAUS, Partner in Carl Dan. Peddinghaus KG,
Ennepetal-Altenvoerde

WALTER PFEIFFER, Owner of Messrs. Ohler Eisenwerk Theob. Pfeiffer, Ohle/Westf.

ALBRECHT R. PICKERT, Managing Director, Messrs. R. & G. Schmöle Metallwerke,
Menden (Sauerland)

Dr. WILHELM RÖPKE, Partner and Chief Manager of the Westfälische Metall-Industrie KG
Hueck & Co., Lippstadt

THEODOR SCHEIWE, Owner of Messrs. Ostermann & Scheiwe, Münster/Westf.

Dr. EDUARD SCHMIDT-OTT, Partner in Messrs. Jung & Simons, Ilaan/Rhld.

GEORG H. SCHNIEWIND, Partner in Messrs. H. L. Schniewind, Ilaan/Rhld.

FRITZ-KARL SCHULTE, Partner in Messrs. Schulte & Dieckhoff, Horstmar/Westf.

Dr. WERNER SCHULTEN, Partner and Chief Manager of Messrs. Gebr. Schulten, Oeding/Westf.
JEAN-GUSTAVE STOLTENBERG-LERCHE, München
HANS VAILLANT, Partner and Chief Manager of the Joh. Vaillant KG, Remscheid
Dr. LUDWIG VAUBEL, Member of the Board of Managing Directors, Glanzstoff AG, Wuppertal
HORST ZUR VERTH, Member of the Board of Managing Directors, Glasurit-Werke
M. Winkelmann AG, Hamburg
MAX VORWERK, Morcote-Arbostora, Switzerland
MAX WILBRAND, Partner and Managing Director of Messrs. Gebr. Rath, Kammgarn-Spinnerei und
Färberei, Sassenberg/Westf.
HANS ZAUM, Member of the Board of Managing Directors, J. P. Bemberg AG, Wuppertal

CENTRAL OFFICES

Düsseldorf · Frankfurt (Main) · Hamburg

BRANCHES at the following places:

| | | | |
|---------------------------------|--|---|--|
| Aachen with 2 Sub-Branches | Betzdorf (Sieg) | Datteln (Westf) | Eutin |
| Aalen (Württ) | Beuel | Deidesheim | Fallersleben |
| Achim (Bz Bremen) | Biberach (Riss) | Delmenhorst | Fellbach (Württ) |
| Ahaus | Biedenkopf | Detmold | M'ensburg with 2 Sub-Branches |
| Ahlen (Westf) | Bielefeld with 3 Sub-Branches | Dillenburg | Frankenthal (Pfalz) |
| Ahrensburg (Holst) | Bietigheim (Württ) | Dinslaken (Niederrhein) with 1 Sub-Branch | Frankfurt (Main) with 23 Sub-Branches |
| Alfeld (Leine) | Bingen (Rhein) | Dormagen (Niederrhein) | Frankfurt (Main)-Höchst |
| Alsdorf (Kr Aachen) | Bocholt | Dorsten | Frechen |
| Alsfeld (Obernass) | Bochum with 3 Sub-Branches | Dortmund with 13 Sub-Branches | Freiburg (Breisgau) with 4 Sub-Branches |
| Altena (Westf) | Bockum-Hövel | Dülken | Friedrichshafen |
| Altenkirchen (Westerw) | Böblingen (Württ) | Düren | Fürstenfeldbruck |
| Alzey | Bonn | Düsseldorf with 23 Sub-Branches | Fürth (Bay) |
| Andernach | with 2 Sub-Branches | Düsseldorf-Benrath | Fulda |
| Aschaffenburg | Borghorst (Westf) | Duisburg with 8 Sub-Branches | Gaggenau (Murgtal) |
| Attendorn | Botrop | Duisburg-Hamborn with 1 Sub-Branch | Garmisch-Partenkirchen |
| Augsburg with 4 Sub-Branches | Brackwede (Westf) | Duisburg-Ruhrort with 2 Sub-Branches | Garstedt (Bz Hamburg) |
| Aurich | Brambauer (Westf) | Ebingen (Württ) | Geesthacht |
| Backnang | Bramsche | Einbeck | Geslingen (Steige) |
| Bad Driburg (Westf) | Brand (Kr Aachen) | Eiserfeld (Sieg) | Geldern |
| Bad Dürkheim | Braunschweig with 7 Sub-Branches and 1 Paying-Office | Ellwangen (Jagst) | Gelsenkirchen with 4 Sub-Branches |
| Baden-Baden | Bremen with 15 Sub-Branches and 1 Exchange-Office | Elmshorn | Georgsmarienhütte (Kr Osnabrück) |
| Bad Godesberg | Bremerhaven with 2 Sub-Branches and 1 Paying-Office | Elten-Beek | Germring |
| Bad Harzburg | Bretten (Baden) | Eltville | Gernsbach (Murgtal) |
| Bad Hersfeld | Brilon | Fmden | Geseke (Westf) |
| Bad Homburg v d Höhe | Bruchsal | Emmendingen | Gevelsberg |
| Bad Neuenahr | Brühl (Bz Köln) | Emmerich | Giengen (Brenz) |
| Bad Oeynhausen | Brunsbüttelkoog | Emsdetten | Giessen |
| Bad Oldesloe | Büderich (b Düsseldorf) | Engelskirchen | Gifhorn |
| Bad Pyrmont | Burgsteinfurt | Ennepetal (Westf)-Milspe with 1 Sub-Branch | Gladbeck (Westf) |
| Bad Sachsa (Südharz) | Buxtehude | Ennigerloh | Goch |
| Bad Salzungen | Castrop-Rauxel with 1 Sub-Branch | Erlangen | Göppingen |
| Bad Wildungen | Celle | Fischwege | Göttingen with 1 Sub-Branch |
| Bamberg | Cloppenburg | Fischweiler | Goslar with 1 Sub-Branch |
| Barsinghausen | Coburg | Essen with 16 Sub-Branches | Greven (Westf) |
| Baunatal | Cuxhaven | Esslingen (Neckar) | Grevenbroich (Niederrhein) |
| Beckum (Bz Münster, Westf) | Darmstadt with 4 Sub-Branches | Ettlingen (Baden) | Griesheim/ über Darmstadt |
| Bensberg | | Euskirchen | |
| Bensheim | | | |
| Bergisch Gladbach | | | |
| Bergneustadt | | | |
| Berleburg | | | |
| Bernkastel-Kues | | | |

Gronau (Westf)
 Gütersloh
 Gummersbach
 Gustavsburg (Hess)
 Haan (Rheinl)
 Hagen
 with 3 Sub-Branches
 Hamburg
 with 38 Sub-Branches
 and 1 Paying-Office
 Hamburg-Altona
 Hamburg-Harburg
 Hameln
 Hamm (Westf)
 with 1 Sub-Branch
 Hanau
 Hannover
 with 11 Sub-Branches
 Hattingen (Ruhr)
 Hausen / über
 Offenbach (Main)
 Heessen (Westf)
 Heidelberg
 with 1 Sub-Branch
 Heidenheim (Brenz)
 Heilbronn (Neckar)
 Heiligenhaus
 (Bz Düsseldorf)
 Helmstedt
 Hemer
 Hennef (Sieg)
 Herborn (Dillkr)
 Herdecke
 Herford
 Herne
 Herten (Westf)
 Herzberg (Harz)
 Herzogenrath
 Heusenstamm / über
 Offenbach (Main)
 Hilden
 Hildesheim
 Hockenheim (Baden)
 Höhr-Grenzhausen
 Höxter
 Hohenlimburg
 Hohenlockstedt/
 über Itzehoe
 Homberg (Niederrhein)
 Hückelhoven
 (Kr Erkelenz)
 Hüls (b Krefeld)
 Hüttental-Geisweid
 Hüttental-Weidenau
 Husum
 Iburg
 Idar-Oberstein
 with 1 Paying-Office
 Ingelheim (Rhein)
 Ingolstadt (Donau)

Iserlohn
 Itzehoe
 Jever
 Jülich
 Kaiserslautern
 Kamp-Lintfort
 Karlsruhe
 with 3 Sub-Branches
 Kassel
 with 5 Sub-Branches
 Kehl
 Kempen (Niederrhein)
 Kempten (Allgäu)
 Kettwig
 Kevelaer
 Kiel *
 with 6 Sub-Branches
 Kierspe (Westf)
 Kirchheim (Teck)
 Kleve
 with 1 Sub-Branch
 Koblenz
 with 1 Sub-Branch
 Köln
 with 15 Sub-Branches
 and 1 Paying-Office
 Köln-Mülheim
 Königsbrunn/
 über Augsburg
 Königstein (Taunus)
 Konstanz
 with 1 Sub-Branch
 Konz/über Trier
 Kornwestheim (Württ)
 Korschenbroich
 (Bz Düsseldorf)
 Krefeld
 with 3 Sub-Branches
 Krefeld-Uerdingen
 Kreuztal (Kr Siegen)
 Laasphe
 Laatzen
 Lage (Lippe)
 Lahr (Schwarzw)
 Landau (Pfalz)
 Landstuhl
 Langenfeld (Rheinl)
 Langenhagen (Han)
 Lauenburg
 Lauterbach (Hess)
 Leer (Ostfriesl)
 Lemgo
 Lengerich (Westf)
 Leonberg (Württ)
 Letmathe (Sauerl)

* under the name of:
 Wilh. Ahlmann
 Filiale Kiel der
 Deutsche Bank
 Aktiengesellschaft

Leverkusen
 Leverkusen-Schlebusch
 Limburg
 Limburgerhof
 Lippstadt
 Lobberich
 Lörrach
 Ludwigshurg
 Ludwigshafen (Rhein)
 with 3 Sub-Branches
 Lübeck
 with 2 Sub-Branches
 Lübeck-Travemünde
 Lüdenscheid
 Lüneburg
 Lünen
 Maikammer
 Mainz
 with 2 Sub-Branches
 Mannheim
 with 14 Sub-Branches
 Marburg (Lahn)
 Marl
 (Kr Recklinghausen)
 Meckenheim (Bz Köln)
 Meinerzhagen (Westf)
 Memmingen
 Menden (Sauerl)
 Merkstei
 Mettmann
 Metzingen (Württ)
 Minden (Westf)
 Misburg
 Mönchengladbach
 with 2 Sub-Branches
 Mörs
 with 1 Sub-Branch
 Monheim (Rheinl)
 Mosbach (Baden)
 Mühlacker (Württ)
 Mühlheim (Main)
 Mülheim (Ruhr)
 München
 with 21 Sub-Branches
 Münster (Westf)
 with 4 Sub-Branches
 Münstereifel
 Neckarsulm
 Nehrheim-Hüsten
 with 1 Sub-Branch
 Neu Isenburg
 Neumünster
 Neunkirchen (Kr Siegen)
 Neuss
 with 2 Sub-Branches
 Neustadt (b Coburg)
 Neustadt (Weinstr)
 Neuwied
 Neviges

Niederbieber-Segendorf/
 über Neuwied
 Niederlahnstein
 Norden
 Nordhorn
 Norf/über Neuss
 Nürnberg
 with 5 Sub-Branches
 Nürtingen
 Oberhausen (Rheinl)
 with 6 Sub-Branches
 Oberkirch (Baden)
 Oberursel (Taunus)
 Oesede (Bz Osnabrück)
 Offenbach (Main)
 with 1 Sub-Branch
 Offenburg (Baden)
 Oldenburg (Lappan)
 Olpe
 Opladen
 Osnabrück
 with 4 Sub-Branches
 Osterholz-Scharmbeck
 Osterode (Harz)
 Paderborn
 Papenburg
 Peine
 Pforzheim
 with 1 Sub-Branch
 Pfullingen (Württ)
 Pinneberg
 Pirmasens
 Plettenberg
 Plochingen
 Ratingen
 Ravensburg
 Recklinghausen
 Regensburg
 Reinbek (Bz Hamburg)
 with 1 Paying-Office
 Remagen
 Remscheid
 with 2 Sub-Branches
 Remscheid-Lennep
 Rendsburg
 Reutlingen
 Rheinberg (Rheinl)
 Rhine (Westf)
 with 1 Sub-Branch
 Rheinfelden (Baden)
 Rheinhausen
 Rhinckamp-Meerbeck/
 über Moers
 Rheydt
 with 2 Sub-Branches
 Rodenkirchen (Bz Köln)
 Rüsselsheim (Hess)
 Säckingen
 Salzgitter-Bad

| | | | |
|---------------------------|-------------------------|----------------------|-------------------------|
| Salzgitter-Gebhardshagen | Sprockhövel (Westf) | Waldbröl | Wilhelmshaven |
| Salzgitter-Lebenstedt | Stade | Walsum (Niederrhein) | with 1 Sub-Branch |
| with 1 Sub-Branch | Stadtlohn | Waltrop | Willich (Bz Düsseldorf) |
| Salzgitter-Thiede | Stolberg (Rheinl) | (Kr Recklinghausen) | Wipperfurth |
| Salzgitter-Watenstedt | Straubing | Wangen (Allgäu) | Wissen (Sieg) |
| St. Tönis | Stuttgart | Wanne-Eickel | Witten |
| Schmallenberg (Sauerl) | with 8 Sub-Branches | with 1 Sub-Branch | with 1 Sub-Branch |
| Schopfheim | Stuttgart-Bad Cannstatt | Warendorf | Wittlich |
| Schorndorf (Württ) | Sundern (Sauerl) | Wasseraffen (Württ) | Wolfenbüttel |
| Schüttorf | Traben-Trarbach | Wattenscheid | Wolfsburg |
| Schwäbisch Gmünd | Triberg (Schwarzw) | Wedel (Holst) | with 2 Sub-Branches |
| Schwelm | Trier | Weener (Ems) | Worms |
| Schwenningen | Troisdorf | Weil (Rhein) | Wülfrath |
| (Neckar) | Tübingen | Weingarten (Württ) | Wurselen (Kr Aachen) |
| Schwerte (Ruhr) | with 1 Sub-Branch | Weinheim (Bergstr) | Würzburg |
| Schwetzingen | Übach-Palenberg | Weissenthurm | with 1 Sub-Branch |
| Sennestadt/über Bielefeld | Ulm (Donau) | Werdohl | Wuppertal-Elberfeld |
| Siegburg | with 2 Sub-Branches | Werl (Westf) | with 5 Sub-Branches |
| Siegen | Unna | Wermelskirchen | and 1 Paying-Office |
| Singen (Hohentwiel) | Vechta | Wesel | Wuppertal-Barmen |
| Soest | Velbert (Rheinl) | Wesseling (Bz Köln) | with 4 Sub-Branches |
| Solingen | Verden (Aller) | Wetzlar | Wuppertal-Cronenberg |
| with 1 Sub-Branch | Viernheim (Hess) | Wickrath (Niers) | Wuppertal-Ronsdorf |
| Sohlingen-Ohligs | Viersen | Wiesbaden | Wuppertal-Vohwinkel |
| Solingen-Wald | with 1 Sub-Branch | with 4 Sub-Branches | Wyler (Kr Kleve) |
| Soltau | Villingen (Schwarzw) | Wiesloch | Zell (Mosel) |
| Speyer | Vohburg | | Zirndorf |
| | Vorsfelde | | Zweibrücken |

BERLINER DISCONTO BANK AKTIENGESELLSCHAFT
Berlin . 46 Sub-Branches

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

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

Offices: Wuppertal-Elberfeld,
Frankfurt/Main, Hamburg, Ulm

Subsidiary GEFI GMBH, Berlin with 1 Sub-Branch

SAARLÄNDISCHE KREDITBANK AKTIENGESELLSCHAFT
Saarbrücken . 5 Sub-Branches

Branches in the Saar:

Bexbach, Dillingen, Dudweiler, 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
LEBANON: Beirut · MEXICO: Mexico 1, D. F. · TURKEY: Istanbul-Beyoğlu
UNITED ARAB REPUBLIC: Cairo · VENEZUELA: Caracas

DEVELOPMENT OF BALANCE SHEET FIGURES

— in million

| ASSETS | 31. 12. 1966 | 31. 12. 1965 | 31. 12. 1964 | 31. 12. 1963 | 31. 12. 1962 |
|---|---------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Cash, Balances with Deutsche Bundesbank and on Postal Cheque Account | 1,859 | 1,609 | 1,386 | 1,546 | 1,224 |
| Balances with other Banks (<i>Nostro Balances</i>) | 832 | 576 | 874 | 802 | 805 |
| Bills Discounted | 2,890 | 2,711 | 2,890 | 2,566 | 2,140 |
| Treasury Bills and Non-Interest-Bearing Treasury Bonds | 705 | 203 | 210 | 511 | 448 |
| Medium-Term Interest-Bearing Notes | 6 | 22 | 331 | 127 | 111 |
| Quoted and Unquoted Investments | 1,382 | 1,417 | 1,172 | 1,095 | 1,087 |
| of which | | | | | |
| Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Laender | 178 | 187 | 174 | 182 | 179 |
| Other Interest-Bearing Securities | 326 | 395 | 308 | 345 | 289 |
| Marketable Dividend-Bearing Securities | 856 | 814 | 668 | 558 | 613 |
| Other Securities | 22 | 21 | 22 | 10 | 6 |
| Claims on Federal and Laender Authorities under Currency Reform Laws of 1948 | 514 | 511 | 506 | 504 | 496 |
| Consortium Holdings | 267 | 281 | 159 | 177 | 219 |
| Advances | 7,778 | 6,911 | 5,929 | 5,500 | 5,567 |
| Long-Term Lendings | 1,125 | 1,004 | 803 | 731 | 639 |
| Loans on a Trust Basis | 170 | 153 | 124 | 109 | 89 |
| Investments in Subsidiaries and Associated Companies | 154 | 146 | 121 | 117 | 109 |
| Bank Premises and Property | 226 | 207 | 162 | 159 | 161 |
| Office Furniture and Equipment | 70 | — | — | — | — |
| Other Assets | 174 | 103 | 119 | 98 | 101 |
| BALANCE SHEET TOTAL | 18,152 | 15,854 | 14,786 | 14,042 | 13,196 |
| LIABILITIES | | | | | |
| Deposits | 15,937 | 13,852 | 13,128 | 12,452 | 11,677 |
| of which | | | | | |
| Sight Deposits | 6,485 | 6,138 | 6,124 | 5,879 | 5,575 |
| Term Deposits | 4,157 | 3,270 | 3,301 | 3,360 | 3,324 |
| Savings Deposits | 5,295 | 4,444 | 3,703 | 3,213 | 2,778 |
| Due to Banks and other Institutions | 12 | 10 | 7 | 8 | 9 |
| Own Acceptances in Circulation | 142 | 133 | 41 | 42 | 61 |
| Loans taken at Long-Term | 394 | 387 | 319 | 323 | 318 |
| Loans on a Trust Basis | 170 | 153 | 124 | 109 | 89 |
| Capital | 400 | 350 | 300 | 300 | 300 |
| Reserves in accordance with Article 10 of the Banking Law (KWG) | 600 | 500 | 430 | 400 | 360 |
| of which | | | | | |
| Statutory Reserve Fund | 50 | 50 | 50 | 50 | 50 |
| Voluntary Reserve Fund | 450 | 450 | 380 | 350 | 310 |
| Voluntary Reserve Fund II | 100 | — | — | — | — |
| Reserves for Special Purposes (<i>including Pensions and Taxes</i>) | 380 | 366 | 350 | 328 | 308 |
| Other Liabilities | 53 | 47 | 39 | 32 | 26 |
| Profit | 64 | 56 | 48 | 48 | 48 |
| BALANCE SHEET TOTAL | 18,152 | 15,854 | 14,786 | 14,042 | 13,196 |
| Liabilities arising from Guarantees etc. | 1,894 | 1,856 | 1,718 | 1,543 | 1,646 |
| Endorsement Liabilities | 90 | 417 | 260 | 206 | 526 |
| Dividend | 16% equal to DM 8. per share | 16% | 16% | 16% | 16% |

FIGURES from January 1, 1952 to December 31, 1966

millions of DM —

| 12. 1962 | 31. 12. 1961 | 31. 12. 1960 | 31. 12. 1959 | 31. 12. 1958 | 31. 12. 1957 | 31. 12. 1956 | 31. 12. 1955 | 31. 12. 1954 | 31. 12. 1953 | 31. 12. 1952 | 1. 1. 1952 |
|----------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| 24 | 1,194 | 1,389 | 1,009 | 953 | 894 | 699 | 557 | 620 | 518 | 465 | 417 |
| 05 | 668 | 447 | 549 | 746 | 318 | 341 | 386 | 430 | 306 | 222 | 308 |
| 40 | 2,288 | 2,109 | 2,172 | 2,041 | 1,973 | 1,897 | 1,451 | 1,495 | 1,270 | 1,032 | 598 |
| 48 | 641 | 482 | 320 | 406 | 456 | 54 | 1 | 31 | 38 | 7 | 64 |
| 11 | 176 | 98 | 395 | 16 | — | — | — | — | — | — | — |
| 87 | 989 | 942 | 1,058 | 787 | 568 | 512 | 491 | 366 | 222 | 78 | 60 |
| 79 | 95 | 117 | 151 | 243 | 130 | 162 | 188 | 157 | 37 | 1 | 1 |
| 89 | 334 | 330 | 550 | 260 | 238 | 171 | 164 | 110 | 104 | 7 | 2 |
| 13 | 545 | 480 | 341 | 266 | 190 | 172 | 132 | 92 | 74 | 63 | 49 |
| 6 | 15 | 15 | 16 | 18 | 10 | 7 | 7 | 7 | 7 | 7 | 8 |
| 96 | 494 | 501 | 502 | 506 | 493 | 476 | 472 | 436 | 432 | 418 | 417 |
| 19 | 243 | 223 | 188 | 127 | 174 | 173 | 125 | 50 | 16 | 10 | 3 |
| 67 | 4,831 | 4,230 | 3,533 | 2,829 | 2,781 | 2,728 | 2,489 | 2,313 | 2,003 | 1,753 | 1,497 |
| 39 | 610 | 434 | 390 | 368 | 375 | 423 | 451 | 457 | 393 | 292 | 232 |
| 89 | 77 | 64 | 60 | 66 | 78 | 87 | 89 | 89 | 76 | 66 | 46 |
| 09 | 97 | 80 | 67 | 62 | 58 | 54 | 43 | 28 | 17 | 13 | 9 |
| 61 | 158 | 154 | 149 | 142 | 134 | 117 | 103 | 93 | 83 | 73 | 60 |
| 01 | 109 | 69 | 82 | 62 | 55 | 60 | 67 | 57 | 42 | 42 | 27 |
| 96 | 12,575 | 11,222 | 10,474 | 9,111 | 8,357 | 7,621 | 6,725 | 6,473 | 5,431 | 4,488 | 3,758 |
| 77 | 11,122 | 9,904 | 9,288 | 7,874 | 7,124 | 6,354 | 5,605 | 5,442 | 4,483 | 3,627 | 2,912 |
| 75 | 5,425 | 4,776 | 4,607 | 3,991 | 3,539 | 3,137 | 2,985 | 2,910 | 2,210 | 1,976 | 1,921 |
| 4 | 3,314 | 2,928 | 2,767 | 2,456 | 2,434 | 2,253 | 1,690 | 1,773 | 1,789 | 1,340 | 794 |
| 8 | 2,383 | 2,200 | 1,914 | 1,427 | 1,151 | 964 | 930 | 759 | 484 | 311 | 197 |
| 9 | 14 | 16 | 16 | 76 | 160 | 161 | 97 | 96 | 105 | 125 | 137 |
| 51 | 53 | 51 | 56 | 25 | 15 | 15 | 17 | 12 | 18 | 42 | 119 |
| 8 | 292 | 299 | 257 | 312 | 338 | 387 | 370 | 361 | 311 | 229 | 191 |
| 39 | 77 | 64 | 60 | 66 | 78 | 87 | 89 | 89 | 76 | 66 | 46 |
| 00 | 300 | 250 | 250 | 250 | 200 | 200 | 150 | 100 | 100 | 100 | 100 |
| 00 | 340 | 300 | 250 | 215 | 180 | 150 | 125 | 100 | 85 | 75 | 41 |
| 00 | 50 | 50 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 |
| 00 | 290 | 250 | 225 | 190 | 155 | 125 | 100 | 75 | 60 | 50 | 16 |
| 00 | — | — | — | — | — | — | — | — | — | — | — |
| 8 | 310 | 281 | 219 | 206 | 202 | 209 | 231 | 207 | 221 | 194 | 189 |
| 6 | 19 | 17 | 38 | 52 | 35 | 33 | 25 | 57 | 23 | 24 | 23 |
| 8 | 48 | 40 | 40 | 35 | 25 | 25 | 16 | 9 | 9 | 6 | — |
| 6 | 12,575 | 11,222 | 10,474 | 9,111 | 8,357 | 7,621 | 6,725 | 6,473 | 5,431 | 4,488 | 3,758 |
| 6 | 1,618 | 1,473 | 1,326 | 1,213 | 1,338 | 816 | 777 | 644 | 583 | 575 | 461 |
| 6 | 235 | 167 | 133 | 74 | 138 | 317 | 792 | 544 | 456 | 571 | 794 |
| % | 16% | 16% | 16% | 14% | 12% | 12% | 10% | 9% | 8.5% | 6% | — |