

DEUTSCHE BANK

AKTIENGESELLSCHAFT

REPORT FOR THE YEAR 1969

On 30th October, 1969

ERICH BECHTOLF

died aged 78.

For 45 years he served our Bank and, with a strong personality exercised in a key position, made a decisive contribution to its development. He was appointed to the Board of Managing Directors in 1942, and his services to our institution were outstanding, especially in the difficult post-war years. After retiring from the Board of Managing Directors in 1959 he became a member of the Supervisory Board, of which he was Chairman from 1960 to 1967.

His generous heart and powerful intellect, his kindness and humanity together with his dedication to his work made the deceased both a friend and an example to us. His memory will always be honoured in our Bank.

On 23rd January, 1970

Dr. jur. Dr. rer. pol. h. c.

ERNST HELLMUT VITS

died aged 66.

He was closely associated with our Bank for decades. As a member of our Supervisory Board, for which he was active in the Credit Committee until his death, and as Deputy Chairman for a time of the Advisory Board of our Bank, he was one of our most valued advisers. His prudent balanced judgement, his extensive experience in industry and his business foresight were of valuable assistance to us; he represented the interests of our institution with the entire strength of his personality.

The loss of this loyal friend is a sad blow. We deeply mourn his death and shall always remember him with respect and gratitude.

It is our sad duty to announce the deaths of the following members
of our Regional Advisory Councils:

DR. FRIEDRICH DORN

Chairman of the Board of Managers of Zellstofffabrik Waldhof, Mannheim

DIPL.-ING. DR.-ING. E. H. ALFRED FR. FLENDER

Partner and Chairman of the Board of Partners of A. Friedr. Flender & Co., Bocholt

S. D. FRIEDRICH PRINZ ZU FÜRSTENBERG

Messkirch (Baden)

ARIUS RUTGERS VAN DER LOEFF

Partner and Managing Director of the XOX-Biskuitfabrik GmbH, Kleve

DR.-ING. HEINRICH MAY

Member of the Board of Managing Directors of Wilke-Werke Aktiengesellschaft,
Braunschweig

DR. KURT RASCHIG

Partner and Managing Director of Dr. F. Raschig GmbH, Ludwigshafen (Rhein)

THEODOR SCHECKER

Member of the Supervisory Board of Howaldtswerke Hamburg AG, Hamburg

GUSTAV SEELIGER

Landowner, Rittergut Wendessen über Wolfenbüttel

KURT V. v. SYDOW

of Harburger Oelwerke Brinckman & Mergell, Hamburg

FRITZ VORSTER

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

CHRISTIAN WIRTH

Partner and Managing Director of the Filzfabrik Fulda GmbH & Co.,
the Dura Tufting GmbH, and the Laurin-Hausschuhfabrik GmbH, Fulda

We shall always remember them with respect and gratitude.

It is with deep regret that we report the deaths of the following members of our staff:

Josef Alzen, Köln	Gertrud Köhler, Hannover
Adam Bodenheim, Köln	Gerhard Krause, Hamburg
Alice Bromberg, Gütersloh	Johannes Krüger, Krefeld
Alfred Büchner, Frankfurt	Manfred Kühnreich, Andernach
August Burkhardt, Frankfurt	Paul Laib, Hamburg
Eugen Buschle, Friedrichshafen	Hans Liegert, Frankfurt
Friedrich-Wilhelm Dein, Gummersbach	Eva Maier, Schwäbisch Gmünd
Wijnand Dieckman, Hannover	Edith Müller, Bielefeld
Wolfram Diederich, Pirmasens	Artur Näke, Aachen
Heinz Diefendahl, Rheinhausen	Willi Nimmermann, Hohenlimburg
Dr. Wolfgang Diesel, Dortmund	Alfred Noack, Hannover
Josef Dumm, Essen	Rudolf Nuss, Speyer
Wilhelm Fiss, Düsseldorf	Ewald Paning, Düsseldorf
Kurt Forsthoff, Wuppertal	Manfred Peschmann, Duisburg
Helmut Gerdau, Frankfurt	Anneliese Rothe, Köln
Ernst Göpfert, Bremen	Else Rühlmann, Gummersbach
Erika Grein, Frankfurt	Albert Sachse, Düsseldorf
Philipp Grimm, Frankfurt	Gerhard Silkeit, Hagen
Anton Haas, Göppingen	Adam Schaub, Frankfurt
Hermann Haitz, Freiburg	Günter Schmitz, Köln
Hermann Halbleib, Frankfurt	Karl Schultz, Frankfurt
Rolf Hansen, Hamburg	Kurt Schulze, Duisburg
Franz Harnik, Düsseldorf	Karl Schupp, Frankfurt
Jutta Heil, Celle	Horst Schwittay, Braunschweig
Ernst Hermann, Mannheim	Dr. Tom Still, Düsseldorf
Willi Herrmann, Mannheim	Friedrich Tiffe, Stuttgart
Herbert Höfer, Neuwied	Wilhelm Ulbert, Wuppertal-Cronenberg
Friedrich Hohmann, Weinheim	Heinz Vorbrook, Düsseldorf
Renate Jacobs, München	Georg Wagner, Frankfurt
Paul Jansen, Würzburg	Richard Weber, Mannheim
Josef Jordan, Düsseldorf	Irmela Wellner, Detmold
Hans Jürgensen, Kassel	Wilhelm Winter, Hamburg
Georg Kämpf, Frankfurt	Elfriede Witte, Neheim-Hüsten
Wilfried Kayser, Einbeck	Ernst-August Wulff, Kiel
Gerhard Kieselwaller, Pirmasens	

Moreover, we mourn the passing of 303 retired employees of our Bank.

We shall always honour their memory.

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Agenda

for the

Ordinary General Meeting

to be held at 10. a. m. on Friday, 15th May, 1970 in the Robert-Schumann-Saal, Düsseldorf, Ehrenhof 4.

1.

Presentation of the established Statement of Accounts and the Report of the Board of Managing Directors for the year 1969, together with the Report of the Supervisory Board.

Presentation of the Consolidated Statement of Accounts and the Report for the Group for the year 1969.

2.

Resolution on the appropriation of profits.

3.

Ratification of the acts of management of the Board of Managing Directors for the year 1969.

4.

Ratification of the acts of management of the Supervisory Board for the year 1969.

5.

Election of members of the Supervisory Board.

6.

Election of the auditor for the year 1970.

Supervisory Board

Hermann J. Abs, Frankfurt (Main)

Chairman

Dr. Dr. h. c. Günter Henle, Duisburg

Partner and Managing Director of Klöckner & Co., Deputy Chairman

Hans L. Merkle, Stuttgart

Chairman of the Management of Robert Bosch GmbH, Deputy Chairman

Dr. Helmut Fabricius, Weinheim (Bergstrasse)

Partner of Freudenberg & Co.

Fritz Gröning, Düsseldorf

Hermann Helms, Bremen

Chairman of the Supervisory Board of Deutsche Dampfschiffahrtsgesellschaft "Hansa"

Dr.-Ing. E. h. Heinz P. Kemper, Herne (Westfalen)

Chairman of the Board of Managing Directors of Vereinigte Elektrizitäts- und Bergwerks-Aktiengesellschaft

Dr.-Ing. Dr.-Ing. E. h. Heinz Küppenbender, Oberkochen (Württemberg)

Member of the Management of Carl Zeiss

Dipl.-Ing. Dr.-Ing. E. h. Helmut Meysenburg, Essen

Member of the Board of Managing Directors of Rheinisch-Westfälische Elektrizitätswerk Aktiengesellschaft

Bernhard H. Niehues, Nordhorn

Partner and Managing Director of NINO GmbH + Co.

Rudolf Schlenker, Hamburg

Chairman of the Board of Managing Directors of H. F. & Ph. F. Reemtsma

Dr.-Ing. E. h. Ernst von Siemens, München

Chairman of the Supervisory Board of Siemens AG

Dr. Dr. h. c. Ernst Hellmut Vits, Wuppertal-Elberfeld

Chairman of the Supervisory Board of Glanzstoff AG, † 23. 1. 1970

Professor Dr. Dr. h. c. Dr.-Ing. E. h. Dr. h. c. Carl Wurster, Ludwigshafen (Rhein)

Chairman of the Supervisory Board of Badische Anilin- & Soda-Fabrik AG

Elected by 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

Professor Dr. Kurt Hansen, Leverkusen-Bayerwerk

Chairman of the Board of Managing Directors of Farbenfabriken Bayer AG,
Chairman

Alfred Haase, München

Chairman of the Board of Managing Directors of Allianz-Versicherungs-Aktiengesellschaft,
Deputy Chairman

Dr. Hugo Griebel, Hamburg

Deputy Chairman of the Board of Managing Directors of Deutsche Erdöl-AG

Dr.-Ing. Felix Herriger, Hannover

Deputy Chairman of the Board of Managing Directors of Allgemeine Elektrizitäts-Gesellschaft AEG-Telefunken

Paul Hofmeister, Hamburg

Chairman of the Board of Managing Directors of Norddeutsche Affinerie

Max Hoseit, Essen

Deputy Chairman of the Supervisory Board of Karstadt Aktiengesellschaft

Dr.-Ing. E. h. Willy Ochel, Dortmund

Chairman of the Supervisory Board of Hoesch Aktiengesellschaft

Dr. Egon Overbeck, Düsseldorf

Chairman of the Board of Managing Directors of Mannesmann AG

Wolfgang Reuter, Duisburg

Chairman of the Board of Managing Directors of DEMAG-AG

Dipl. rer. pol. Dr. sc. pol. Gerd Tacke, München

Chairman of the Board of Managing Directors of Siemens AG

Bergassessor a. D. Clemens von Velsen, Hannover

Chairman of the Board of Managing Directors of Salzdettfurth AG

Casimir Prinz Wittgenstein, Frankfurt (Main)

Deputy Chairman of the Board of Managing Directors of Metallgesellschaft AG

Otto Wolff von Amerongen, Köln

Chairman of the Board of Managing Directors of Otto Wolff AG

Dr. Joachim Zahn, Stuttgart-Untertürkheim

Member of the Board of Managing Directors of Daimler-Benz-Aktiengesellschaft

Board of Managing Directors

F. Wilhelm Christians

Hans Feith

Wilfried Guth

Manfred O. von Hauenschild

Hans Janberg

Karl Klasen (until 31st December, 1969)

Andreas Kleffel

Heinz Osterwind

Franz Heinrich Ulrich

Wilhelm Vallenthin

Robert Ehret, Deputy (from 1st January, 1970)

Alfred Herrhausen, Deputy (from 1st January, 1970)

Hans Leibkutsch, Deputy

Assistant General Managers

Heinz Arnal
Dr. Josef Bogner
Dr. Horst Burgard
Dr. Paul Krebs

Dr. Otto G. Pirkham
Ernst H. Plesser
Hans-Kurt Scherer
Hans-Otto Thierbach

Managers and Deputy Managers of the Central Offices

Düsseldorf Central Office

Erich Bindert
Albert Gucht
Dr. Siegfried Jensen
Heinz Jürgens
Dr. Walter Obermüller, Syndic
Dr. Hans-Joachim Panten
Hans Rosentalski
Rudolf Weber

Reinhold Bandomir, Deputy
Dr. Dieter Bökenkamp, Deputy
Ernst Cremer, Deputy
Josef Gerhard, Deputy
Manfred Hahn, Deputy, Syndic
Dr. Theo Loevenich, Deputy
Günther Pohl, Deputy

Frankfurt Central Office

Wilhelm Balzer
Dr. Hans-Albert von Becker
Georg Behrendt
Helmut Eckermann
Wilhelm Eilers
Rudolf Habicht
Dr. Walter Hook
Dr. Eckart van Hooven
Dr. Ulrich Hoppe
Dr. Walter Lippens
Heinz Mecklenburg
Dr. Klaus Mertin
Alfred Moos
Albert Niemann
Claus Schatz
Dr. Karl Schneiders
Dr. Georg Siara
Kurt H. Stahl
Dr. Franz-Josef Trouvain
Dr. Winfried Werner, Syndic
Walter Wernicke
Dr. Kurt Winden, Syndic
Wilhelm Hugo Witt
Hans Woydt

Dr. Helmut Bendig, Deputy
Hermann Brenger, Deputy
Siegfried Brockhaus, Deputy
Fritz Burghardt, Deputy
Robert Dörner, Deputy
Dr. Hans Friedl, Deputy
Dr. Klaus Gaertner, Deputy
Eckard-Wulferich von Heyden, Deputy
Gerhard Junker, Deputy
Dr. Armin Klöckers, Deputy
Heinz Köhler, Deputy
Heinrich Kunz, Deputy
Dr. Hans-Peter Linss, Deputy
Horst Liefeith, Deputy
Carl Pflitsch, Deputy
Dr. Ernst Schneider, Deputy, Syndic
Günter Sonnenburg, Deputy
Dr. Ernst Taubner, Deputy
Dr. Olaf Wegner, Deputy
Johann Wieland, Deputy

Managers and Deputy Managers of the Regional Head Branches

Aachen

Dr. Karl-Heinz Böhringer
Erich Möller

Bielefeld

Anton Hellhake
Günter Schwärzell
Dr. Georg Vaerst, Deputy

Braunschweig

Werner Blessing
Erich Osterkamp
Hans Witscher
Werner Rissmann, Deputy
Horst Thiele, Deputy

Bremen

Peter Hartmann
Dr. Karl-Heinz Wessel
Dr. Roland Bellstedt, Deputy

Dortmund

Alfred Feige
Dr. Harry Leihener
Dr. Wolfgang Tillmann

Düsseldorf

Wolfgang Möller
Günter Sengpiel
Friedrich Stähler
Dr. Karl Friedrich Woeste
Werner Gösel, Deputy
Dr. Lothar Gruss, Deputy

Duisburg

Gerhard Kellert
Karlheinz Pfeffer
Karl Ernst Thiemann

Essen

Dr. Herbert F. Jacobs
Dr. Theodor E. Pietzcker
Georg Wiegink
Arno Kromeier, Deputy
Dr. Hermann Schmidt, Deputy

Frankfurt (Main)

Dr. Ulrich Klaucke
Gottfried Michelmann
Dr. Walter Seipp
Karlheinz Albrecht, Deputy
Fritz Grandel, Deputy
Herbert Krauss, Deputy
Norbert Schiffer, Deputy
Dr. Hugo Graf von Walderdorff, Deputy

Freiburg (Breisgau)

Dr. Günther Dietzel
Heinz Quester
Ernst Bareiss, Deputy

Hamburg

Günther Hoops
Christoph Könneker
Johann Pfeiffer
Franz Brinker, Deputy
Johannes Engelhardt, Deputy
Wilhelm Groth, Deputy
Dr. Jens Nielsen, Deputy, Syndic

Hannover

Dr. Werner Anders
Dr. Heyko Linnemann
Rudolf Hahn, Deputy
Walter Kassebeer, Deputy
Bruno Redetzki, Deputy
Erich-Karl Schmid, Deputy

Kiel

Walter Friesecke
Werner Pfeiffer
Wilhelm R. Schlegel, Deputy

Köln

Dr. Walter Barkhausen
Dr. Franz von Bitter
Paul Husmann
Wilhelm Clemens, Deputy

Krefeld

Hans Müller-Grundschock
Jürgen Paschke
Theo Dreschmann, Deputy

Mainz

Dr. Harro Petersen
Dr. Hans Pütz
Wilken Wiemers, Deputy

Mannheim

Bernhard Ahlemann
Karlheinz Reiter
Heinz G. Rothenbücher
Oskar Vogel
Dr. Herbert Zapp
Herbert Fuss, Deputy
Ernst Georg Kummer, Deputy
Helmut Schneider, Deputy

München

Dr. Josef Bogner
Dr. Siegfried Gropper
Dr. Hamilkar Hofmann
Dr. Hans Sedlmayr
Karl Dietl, Deputy
Richard Lehmann, Deputy
Lothar Ludwig, Deputy
Dr. Bernt W. Rohrer, Deputy
Dr. Hans Schuck, Deputy
Dr. Caspar von Zumbusch, Deputy

Münster

Oskar Klose
Lothar Zelz
Kurt Homann, Deputy

Osnabrück

Claus Hinz
Ulrich Stucke

Siegen

Dr. Eberhard Baranowski
Werner Voigt
Emil Freund, Deputy
Reinhold Seloff, Deputy

Stuttgart

Hellmut Ballé
Dr. Nikolaus Kunkel
Dr. Fritz Lamb
Paul Leichert
Gerhard Burk, Deputy
Georg Spang, Deputy

Wuppertal

Dr. Hans Hinrich Asmus
Hans W. Stahl
Dr. Gerd Weber

Model of the new building in the centre of Frankfurt, in the Grosse Gallusstrasse. Construction began in autumn, 1968. The building will be completed by the end of 1970 or the beginning of 1971.



Report of the Board of Managing Directors

Economic situation

The German economy had already reached full employment at the beginning of 1969. In contrast to many forecasts economic activity did not slacken off in the course of the year; on the contrary the upswing continued to gather momentum. At the same time industrial productivity proved more elastic than had been expected. The revaluation of the D-Mark at the end of October created new conditions for further developments in the economy. For 1970 a continued, though on the whole slower, rate of economic growth is expected.

1969 was a year of heated discussion on the various courses to be adopted in economic and cyclical policy. Price stability and revaluation were central themes in the controversies. However, too sharply formulated arguments and one-sided interpretations on occasions blurred the outlines of the actual economic development. Looking back one can see that the overall results for the past year were in fact very good.

The national product rose by 11.8%, including price increases, which is a higher growth rate than in 1968 (9.2%). The real increase, at 8.4%, was also greater than in the previous year (7.6%). The cost of living rose over the year by 2.7% (1.6% in 1968). This certainly means a higher rate of price increases than in the last two years, but not higher than in previous boom years. Total gross wages and salaries for all employees rose by 12.2% (6.8%), and by 9.3% (6.1%) on average per person employed. Hence the ratio of income from employment to the national income also rose, while income from entrepreneurial activity and property relatively declined. Thus the standard of living of employees improved even more than in 1968.

This favourable picture should not, however, distract attention from the fact that cyclical tension increased, above all towards the end of the year, as did signs of overheating. Under the pressure of excessive demand the upward price trend strengthened. The autumn brought an exceptional increase of wages and salaries on a wide front, and conse-

quently for business firms heavier costs which could no longer be absorbed by improved productivity. Industrial producer prices rose at a faster rate. The economy moved further and further away from the middle path which ensures an equal measure of growth and price stability.

The Federal Government used the new instruments of cyclical policy only to a limited extent. One reason may be that forecasts on probable economic development differed widely: in retrospect almost all can be seen to be wide of the mark. The expansionary forces in the economy and the productive capacity of industry were very much underestimated. Above all, however, much energy was consumed in the dispute about whether or not to revalue, and other cyclical policy considerations were forced into the background. Financial policy, with budget surpluses for the public authorities, had on the whole a contractive influence, but the damping effect was insufficient to curb demand. In view of the danger to monetary stability the Central Bank moved over step by step to an increasingly restrictive course. Until the D-Mark was revalued, however, its policy had little success, as the inflow of speculative funds outweighed the impact of its measures.

The fixing of a new parity for the D-Mark very quickly reversed the speculative flows. The rapid, large-scale withdrawal of foreign money radically changed the liquidity position in the German economy. It made the Bundesbank's restrictive policy effective almost overnight. The credit brakes gripped hard. The situation for the banks became more difficult.

Factors of economic expansion

The main impulse to economic activity during 1969 came from capital expenditure. Investment in fixed assets increased by approximately 19%, and in equipment by as much as 28%.

Capital investment made a decisive contribution to economic expansion on the supply side as well. The surprising elasticity of industrial production was

mainly due to the results of consistent investment. This caused capacities to grow steadily, and at the same time continuously improved per capita productivity. Moreover, despite the extremely strained situation on the labour market industry succeeded in mobilising approximately a further 400,000 workers at home or abroad.

The financing of investment met with little difficulty until the end of the year, although the proportion financed out of earnings and depreciation decreased. As self-financing capacity declined the companies' need for external financing rose. Thus the ratio of equity to debt for a number of companies may probably again deteriorate. After the D-Mark revaluation industry's need for credit rose markedly. It met a diminished lending potential on the part of the banks as a result of the outflow of funds and the Central Bank's restrictive measures. Hence since the turn of the year 1969/70 there has been more and more of a scissor movement between the greater need for outside funds in industry on the one hand, and the limited means available for financing through bank advances or the capital market on the other. These facts should be carefully and continuously observed. An excessive limitation of investment from the financing side should be avoided. It might seriously impair the readiness to invest, thereby unduly reducing possibilities of growth and rationalisation for the immediate future, and in the extreme case might even produce effects similar to those in 1967 – the year of the recession.

In foreign trade the great expansion of demand in many partner countries led to a 14% rise in exports. Since German imports rose at the same time by 21% as a result of heavy demand at home, the Federal Republic's export surplus declined by approximately DM 2.8 billion (1) to DM 15.6 billion. The importance of net exports of goods and services for economic development was correspondingly reduced.

Since the autumn private consumption has gained in importance as a stimulating factor. As a result of the rise in wages and salaries it rose in 1969 by 10.4% – almost twice as much as in 1968. Demand was most marked for durable, less so for traditional consumer goods.

In the autumn of 1969 the phase of relative restraint in the trade unions' wage policy came to an end. The situation on the labour market found expression in massive wage demands. Some collective agreements were prematurely revoked and there were very considerable wage increases. During the fourth quarter collectively agreed wages in industry were 10% above the previous year's level. As growth rates for productivity dropped this had a perceptible effect on the industrial cost structure. The maintenance of price stability is now crucially dependent on wage policy.

Cyclical policy tasks for 1970

The economic situation in the Federal Republic in the spring of 1970 is typical for the late phase of a boom. The growth in productivity is slowing down, but the pressure of demand is continuing, and prices are rising even more strongly. On the supply side the limits are in the exceptional degree of capacity utilisation and the empty labour market. Of the major aims of economic policy – full employment, growth, price stability and external equilibrium – price stability is the most threatened; but experience has shown that if the brakes are applied on one side only or for too long under such a constellation there may also be a threat to growth.

In February the Federal Government set its 1970 budget to serve the needs of cyclical policy. It is planned to limit public expenditure at the estimate stage and by blocking certain sums at least to neutralise the effects of public expenditure on the cyclical trend. In addition, funds in the form of an anti-cyclical reserve are to be temporarily frozen at the Central Bank. This policy has the advantage that when economic activity slows down the accumulated funds can be released to stimulate demand. A new phase of anticyclical financial policy would then begin through a reduction in the reserves instead of through the formation of new debts. We welcome the fact that the Federal Government has emphasised the importance of investment for future growth by leaving unchanged the rates of depreciation, and not increasing the tax levy on investment.

By February 1970 the Bundesbank's restrictive measures had already become more effective as a result of the international shortage of liquidity and

(1) 1 billion = 1,000,000,000

a high interest rate policy. Nevertheless when the January rises in the cost of living and industrial producer prices became known, the Central Bank felt impelled, in view of the fact that the Federal Government had not adopted stabilising measures, to take further drastic steps with Federal Government assent on 6th March. It raised the discount rate to 7½%, the highest level yet applied in the Federal Republic, increased the Lombard rate to 9½% and subjected any increase in the credit institutions' external liabilities to an additional 30% minimum reserve requirement. Thus the Bundesbank, after at first appearing to trust in the effects of the restrictive policy pursued up to then, has again stepped up its pressure on the economy, moreover at a time when there are the first signs of a gradual relaxation of Central Bank policy in some other countries.

The economy is thus under simultaneous pressure from the results of revaluation, from the Government's fiscal policy which will be contractive in its effects and an extremely restrictive credit policy on the part of the Central Bank. There is general agreement that not even all these factors will be able to prevent price increases at short term, as these will still be the results of earlier developments. It is necessary to end the inflationary climate in prices and wage policy. The proper course would therefore now be to await the effects of the measures adopted, and not constantly put up for public discussion new plans to check economic activity. A dramatisation of our economic situation, and constant shifts in emphasis, should give way to a calmer approach and more long-term considerations.

Money and credit before and after revaluation

In the sphere of money and credit the revaluation of the D-Mark formed a dividing line. Ten months of the year were characterised by an abundance of liquidity, which was further increased in May and September by two extremely large inflows of speculative foreign money. During this period the demand for credit, though it fluctuated considerably, was at a much higher level than a year before. It was easily met, however, out of the rapidly growing deposits formed at the banks.

Since the spring of 1969 the Bundesbank has changed the course of its policy. It moved over to a

restrictive line to counteract upward price tendencies. What was at first only gentle pressure on the brakes became stronger as the year went on. In three stages of 1% each the discount rate was raised within five months from 3% to 6%. Hence in September it had reached a peak known only once before in the Federal Republic – during the Korean crisis. The Bundesbank also raised the banks' minimum reserve requirements and reduced their rediscount quotas. That these measures were not fully effective until revaluation was due to the massive inflow of foreign funds. With the use of its swap policy the Bundesbank did try to feed these incoming funds as quickly as possible back into international circulation, but with the general expectation of a change in the parity, this policy could hardly be completely successful; at times indeed exports of money and speculative inflows produced a regular carrousel. Under the influence of Central Bank policy the general interest rate level slowly rose, although until November by no means to a comparable extent as the official discount rate.

The revaluation of the D-Mark tore the veil which the inflow of foreign funds had thrown over the real state of German liquidity. The foreign exchange flows were reversed. By the end of the year foreign funds amounting to more than DM 20 billion had left the country. The official monetary reserves dropped from DM 50 to DM 30 billion. At the same time industry's need for credit rose rapidly. Prepayments made by many foreign customers before revaluation now had to be met by deliveries of goods which were not compensated by new payments coming in. Financial credits obtained abroad as a hedge against currency risks were repaid. The companies' real need for financing became apparent. Many firms used up their liquid reserves, which were held partly in the form of time deposits, and at the same time had recourse to bank credit facilities previously made available but not fully utilised. This conjunction of factors constricting liquidity was bound to place a heavy strain on the credit system, especially since it coincided with a shortage of liquidity and a rise in interest rates on the Euro-market. The sudden lack of liquidity sent inter-bank interest rates up to 10% or more, and brought them close to the high level on the Euro-money market.

The banks' debit rates had to follow this development. Favourable terms were largely revised. On

the deposits side as well the consequences were inevitable. Competition here was reflected in rising rates for fixed-term deposits. As the rate for savings deposits at first remained unchanged there was a tendency to transfer large sums from savings to time accounts. Since the beginning of 1970 the rates for savings deposits have also been raised in accordance with the general trend.

In 1969 the credit institutions have again widened the range of financing facilities which they offer to private customers. Particularly in the sphere of long-term credit the desire to unite all the forms of building finance into a single "package", in the interests of the customer, led to new combinations. The personal mortgage loan, introduced by the Deutsche Bank in September 1968, soon led other credit institutions to offer similar facilities. The range of saving plans on offer was likewise extended.

The dynamic with which the banks during the last ten years have systematically extended their range of services for private customers and adapted them to the changing economic and social structure, is meeting with increasing recognition from the public. Some time indeed elapsed before this policy on the part of the banks fully penetrated the public consciousness and helped to remove certain stereotype ideas on the "conservatism" of the banking world. Perhaps the banks did not make the dynamic character of their business policy sufficiently clear from the outset and supplement it by adequate publicity.

Differentiated price movements on the German stock markets

If developments on the German stock markets in 1969 are judged by the various indices a very favourable picture emerges. On average share prices rose by 16.5% (Federal Statistical Office Share Index) and thus by more than in the previous year (+14.1%). In November the Federal Statistical Office Share Index was within 4% of the peak reached in August 1960. It is in the nature of averages, however, that they may present a distorted picture of the actual development. This is particularly true of the past year on the stock markets. Not only the average index but the indices for the individual branches as well were considerably affected by special situations in particular stocks. Rising prices for specialities were

favoured by the narrowness of their market. However many blue chips did not do nearly so well as the trend of the index appears to indicate.

Until the extreme shortage of liquidity after the revaluation of the D-Mark the stock markets proved remarkably resistant to a wide range of negative influences, as for example the increasingly restrictive policy of the Central Bank, the mood of uncertainty due to the forthcoming Bundestag election, and finally the spate of wage increases in the autumn. This positive basic trend was also the result of a continuing high propensity to save in wide circles of the population, and a growing interest in investment in securities. The favourable development in company earnings led to increased dividend payments. The average dividend paid on quoted shares rose from 12.55% in the previous year to 13.77%. Approximately 40% of the companies quoted on the stock market increased their dividends, while roughly 50% maintained the rate at the previous year's level. The average price/earnings ratio for German shares was around 14 at the end of 1969. It is characteristic, however, that blue chip chemical and electrical engineering growth stocks were valued at only 11 to 12 times their year's earnings, and that these ratios have in the meantime further declined.

Developments on the stock markets during 1969 and the first months of 1970 have clearly shown that the leading chemical and electrical engineering firms urgently need an international market for their shares. These companies' need for capital can at present hardly be met through the German markets alone on acceptable terms. Now that production and sales are so internationally orientated it is urgently necessary for these companies to have wider access to foreign investors. The first steps in this direction were taken last year when foreign subsidiaries of Siemens, Bayer and BASF issued dollar bonds with warrants attached. But direct means must also be sought of extending the circle of our big companies' shareholders on a multinational basis.

Parallel to this efforts to widen the circle of investors within the Federal Republic should be continued. For years now the investment funds have been among the most important transactors on the stock market. During the year under review the investment regulations for insurance companies were revised so as to permit the acquisition of a larger proportion of shares and investment certificates. And



View of our office building in the Königsallee in Düsseldorf – the world-famous avenue and shopping centre

the measures now under discussion for the promotion of private capital formation will also certainly benefit saving through securities.

A record year for the investment companies

Investment certificates again gained very much in importance as a vehicle for private households' capital formation in 1969. The German investment companies almost doubled their previous year's sales. The total assets of all German investment funds offered to the public rose from DM 6.3 billion to more than DM 9.5 billion. Capital formation in savings accounts increasingly felt the competition from the investment companies. Keen interest was shown in bond funds. Growing importance was also shown by the "restricted" funds created to serve institutional investors, such as company benevolent funds and life assurance companies. The idea first put into practice by the Deutsche Bank's subsidiary, the Deutsche Gesellschaft für Fondsverwaltung m.b.H. (Degef), to create investment funds especially to manage pension schemes and benevolent funds has now been widely adopted.

Foreign investment funds further extended their share of the German market in 1969. In many cases, however, the results were less impressive than the sales. This was especially true of funds investing mainly in the North American markets, so that 1969 shook many investors' faith in the infallibility of "modern success formulae". The weaknesses and the tactics employed in certain investment policies became apparent.

An important step forward was taken in 1969 when the new regulations for investment funds came into force. These for the first time cover the sale of foreign investment fund certificates in the Federal Republic and apply conditions along the lines of those governing domestic funds, with the aim of ensuring as far as possible equal competition. In particular the investor will in future be able to gain a clearer picture of the market here.

A responsive bond market

On the bond market, too, the revaluation of the D-Mark initiated a new phase. Until then the market

had for the most part presented a favourable picture. Although the trend in interest rates was upward under the influence of the increases in the official discount rate, the market remained very receptive. Domestic issuers were able to place fixed-interest securities totalling DM 13.5 billion net in 1969, whereby the public authorities had little recourse to the bond market and industry scarcely at all – apart from some convertible bond issues and loans with stock option which, by their nature, should rather be regarded as fund-raising on the stock market. Private households, business firms, insurance companies and investment funds again played a larger role as buyers, while credit institutions during the second half of the year took up only limited amounts of securities.

Revaluation at first caused no reversal, as the view prevailed that after the change in the parity the Bundesbank would be able to react by lowering its discount rate. But the sudden reduction in liquidity, the upward price trend and the world-wide high interest rate policy completely changed the picture. As a result of the shortage of liquidity the credit institutions largely refrained from purchases. Investors held back, expecting further rises in interest rates. The determining factor on the market was an attitude of reserve. Bond prices fell. By the turn of the year the market was clearly depressed and the Central Capital Market Committee agreed to limit the volume of issues to avoid overstrain. The continued high ratio of capital formation is a good basis for future consolidation. It will, however, have a broad effect on sales of fixed-interest securities only when there are signs that the international trend in interest rates has passed its peak.

The market for foreign DM loans continued, until October, to show record figures. New issues of bonds in this category amounted to DM 6.9 billion in 1969 as against DM 6.7 billion in the previous year. This brought the D-Mark for almost the whole of 1969 – though this is no doubt a temporary phenomenon – to first place before the US dollar as an international loan currency. It was used by issuers from all over the world, including appropriate developing countries. Thus the Federal Republic was able to turn the speculative inflows to positive account. But revaluation of the D-Mark brought this market too under pressure from liquidity shortage. There were moreover sales by foreign investors tak-

ing their profit on revaluation. As a result the prices for foreign DM loans dropped considerably and yields rose to between 8 and 9%. The banks adjusted to conditions on the market from mid-December on and refrained from issuing new foreign DM loans in order to facilitate the process of stabilisation.

The unusually large export of capital in the form of foreign DM loans during the past two years was to a very large extent due to the particular circumstances of the speculation on a revaluation of the D-Mark and the fact that domestic interest rates for a time remained relatively low. As the international interest rate differential levels out and the German export surplus declines while the need for credit rises at home capital exports in this form are bound to return to a more modest level. It is too early yet to say what level is appropriate to the normalised situation, making due allowance for the other forms of capital export. But certainly the German capital market should, as far as its capacity permits, remain available to foreign borrowers in future as well. This accords with Germany's position in the world economy.

We are of the opinion that adjustment of foreign DM loans to market requirements can best be made by voluntary self-restraint agreement among the banks, through the Sub-Committee of the Central Capital Market Committee, in conjunction with the Federal Ministry for Economic Affairs and the Bundesbank. This cooperation has worked well up to now. We feel, however, that too strong an influence should not be exercised by official bodies. Official guideline assistance can easily turn into progressive state regulation of the market. At a time of increasing European integration, and increasing economic integration on a world-wide level, we would regard the setting up of official barriers to capital export as dangerous, and as furthering the protectionist tendencies latent or clear in many quarters. We hope therefore that the Federal Government and the Bundesbank will under all circumstances adhere to their declared intention to maintain the full convertibility of the D-Mark.

A return to calm in the world monetary system

The devaluation of the Pound in November 1967, and of the French Franc in August 1969 and the re-

valuation of the D-Mark in October of the same year can retrospectively be seen in a single context. The adjustment in the parities for these three currencies has brought about what may be regarded as a realignment in the European sphere. Together with the introduction of the Special Drawing Rights at the International Monetary Fund this has made a decisive contribution to removing unrest and uncertainty and restoring confidence in the existing world monetary system. This is also reflected in the steady decline in the free gold price. For some time there should now be no reason to expect new large waves of speculation, particularly since the United Kingdom balance of payments situation is steadily improving, and in France, too, stabilisation policy has produced positive results. It is interesting that no other country has followed the German example and revalued its currency. Evidently those countries whose currencies were, or are, regarded as "candidates for revaluation" have decided to seek other solutions to their problems than a change in parity.

In our Report last year we expressed doubts on the expediency of revaluation, especially as an instrument of cyclical policy. There is little point now in reopening the question of whether the massive waves of speculation which ultimately led to revaluation could have been avoided had those concerned acted differently. Revaluation is a fact. Its longer-term effects on the German trade balance cannot as yet be assessed. They will certainly be felt, even if a number of companies decide to accept profit reductions in their export business so as to preserve positions built up with effort on foreign markets.

The future development of the German trade balance will also largely depend on the success with which inflation is counteracted in other countries. A further considerable reduction of the present export surplus would bring new problems for the Federal Republic. Services and transfer payments alone take more than DM 8 billion net, and there are signs that there may be additional strains on the balance of payments. If an adequate amount is still to remain for capital export in all its forms, and particularly for direct investment by German firms, the monetary reserves would soon be under heavy pressure. A high proportion of exports will therefore remain a necessity for the Federal Republic if only on balance of payments grounds. We do not take the view that the German economy as a whole is overweighted

on the exports side. The export ratio for the Federal Republic is for example not appreciably higher than that for the United Kingdom. Finally all considerations must already take account of the fact that trade with the EEC countries is assuming more and more of the character of domestic trade.

World economic trends and high interest rate policy

In the world economy developments during 1969 have brought the most important industrialised countries of the Western world into a position where they are cyclically largely parallel with each other for the first time since the war. All these countries are now in a state of full employment. They are experiencing difficulties in maintaining the stability of their currencies and are consequently all characterised by a high interest rate policy and a shortage of liquidity. Hence it is particularly difficult for one individual country to step out of line in its interest rate policy. Seldom has it been so clearly apparent that the convertibility of currencies and the degree of liberalisation attained in international capital movements, crucial as these are for world economic cooperation and the growth of world trade, also have their price. With the present degree of world-wide economic interdependence we need further international agreement on economic policy. As soon as the USA feels itself in a position to change its interest rate policy it would be desirable for the Central Banks and Governments concerned to coordinate their measures as far as possible in order to avoid, if they can, abrupt international movements of money. We welcome the Federal Government's intention to repeal the coupon tax, thus restoring the full freedom of capital movements in both directions. This repeal, which should be final, would also accord with the logic of our balance of payments situation.

Direct investment gains in importance

The outflow of liquidity resulting from the revaluation of the D-Mark has for a time greatly reduced the possibility of German long-term capital exports. The necessary adjustment will show mainly in foreign DM loans and bank lending abroad. This will

tend to reduce the deficit expected for 1970 in the German balance of payments. In the longer-term view, however, the Federal Republic should be able to provide between DM 5 and DM 8 billion per annum for the various forms of long-term capital export, all of which serve to promote world economic integration and therefore economic growth. Capital exports on such a scale also appear feasible judged by the efficiency of the German capital market. There is general agreement that the export of capital should as far as possible be rather in the form of direct investment than through the acquisition of securities, as German industry clearly lags behind that of other large industrialised countries in this respect. We welcome the fact that the legislature has taken action through by-laws amending the tax laws to facilitate direct investment. Further measures are under discussion.

New impulses for development aid

At the instigation of the World Bank the Pearson Commission last year worked out a new concept for development aid in the coming decades. It started from a full analysis of what has so far been achieved and proved that development aid over the last twenty years has on the whole been successful despite many setbacks and disappointments. Most of the developing countries have advanced faster than the present industrialised countries did in comparable phases of their history. Their Gross National Product grew during the sixties by on average 5%. This shows that giving aid for development is not "pouring water into a broken jug". If the volume of aid were increased an annual growth rate of 6% would be quite feasible. This, together with increased efforts to control the growth of population, should ensure that by the end of the present century a large number of developing countries would be able to make themselves independent of foreign aid.

The Commission has based its work on the belief that a new world community is emerging, and that national frontiers will lose more and more of their significance. This concept demands that relations between industrialised and developing countries should increasingly assume the character of a partnership – cooperation with equal rights and obligations, both in the sphere of cooperation between

Governments and between banks and business firms.

The Pearson Commission reaffirms that the industrialised countries should allot at least 1% of their Gross National Product to development aid. In 1969 the Federal Republic's contributions amounted to approximately 1.48% of its Gross National Product and thus, as in the previous year, exceeded the recommended figure. Moreover the Commission recommends that official aid alone should amount to at least 0.7% of the Gross National Product. This means that the Federal Republic must greatly increase its official aid over the next few years, an aim which the Federal Government has acknowledged.

The Federal Republic is already largely fulfilling other recommendations, such as that payments to international institutions should be raised to 20% of official aid. The Commission's views on the promotion of direct investment in the developing countries, and the improvement of the general investment climate also fully accord with the German standpoint. In fact a comparison of the Federal Government's concept of development aid with the recommendations of the Pearson Commission shows a gratifying measure of agreement.

Europe on the way to economic union

The Hague Conference brought new hope and new impulses to European integration. The Governments of the Six have acknowledged that only close cooperation can safeguard Europe's position in the world of tomorrow. The main features of the programme are clear. They concern the completion, intensification and enlargement of the Community, and a greater degree of political cooperation. A return to a stronger basic attitude on European unity should ensure, for the forthcoming negotiations, that these aims can be realised. Completion, in the sense of termination of the transition period, has now been

achieved. There are no longer insuperable obstacles in the way of an enlargement of the EEC.

Revaluation of the D-Mark, as had been expected, sparked off a crisis in the agricultural market; this was overcome, as in the case of the French devaluation, through compromise agreements. The problem of agricultural price policy and surpluses is, however, still unsolved and stands in the way of negotiations with Great Britain on entry to the Common Market. The effects of parity changes for two EEC countries have shown, once again, that much closer coordination of the Community's cyclical and monetary policies is indispensable. This means, above all, a large measure of agreement on the economic aims of full employment, growth and price stability. The Federal Republic attaches decisive importance to recognition of its concept of price stability. The prospects are now good for a coordination of economic policy, since an adjustment of parities has taken place and the economies of the EEC countries are largely at similar phases of the cycle.

Whereas at the outset a common monetary policy was to crown and conclude the work of European integration, views on this have recently changed. Progress towards a common monetary policy is now regarded as a suitable means to accelerate the process of integration. Hence the introduction of a financial support mechanism and the suggestion later to pool the individual countries' Special Drawing Rights, are welcome. This would create the basis for a European reserve fund. A plan entailing different stages is to lead to a European monetary union with fixed exchange rates and a common Central Bank, to which by degrees more and more of the functions and powers of the individual national Central Banks are to be transferred.

We also attach great importance to a reactivation of the efforts, which are at a standstill, to create an integrated European capital market. Many administrative and legal obstacles are still to be removed before really free movements of capital within Europe are possible.



Our central office at Adolphsplatz in Hamburg –
opposite the Stock Exchange

Our Bank's Business

Course of business in the Centenary year

The Deutsche Bank's 100th financial year was particularly successful in every respect. Earnings were good in all sectors. The balance sheet total rose by DM 2.9 billion to DM 27.7 billion, an increase of 11.6%. At 16.3% the expansion in the volume of business, i. e. the balance sheet total plus endorsement liabilities, was even greater. The volume of business for the Group was almost DM 32 billion.

Over the year the funds entrusted to the Bank rose by DM 2.6 billion, or 11.2%, to DM 25.5 billion. Liabilities to non-bank customers accounted for DM 1.7 billion, and those to credit institutions for DM 0.9 billion of this increase. In the same period the volume of credit increased more than deposits. It rose by DM 5.3 billion, or 34.9%. The extent to which the increase in lendings exceeded the increase in deposits was financed primarily by selling Treasury Bills amounting to DM 1.9 billion, and secondly by passing on more bills of exchange to be rediscounted at the Deutsche Bundesbank. This fact is apparent in the DM 1.2 billion rise in endorsement liabilities. In consequence the Bank's overall liquidity ratio dropped from 43.7% to 33.6%. The Deutsche Bundesbank's tight liquidity policy is therefore also reflected in our balance sheet.

External factors influenced the course of business as they have rarely done before. These factors were of course bound to affect an institution with such world-wide links as the Deutsche Bank particularly strongly. The main dividing line was formed by revaluation of the D-Mark. Up till 31st October the Bank's funds from outside sources and the volume of credit had both risen at almost the same rate by about DM 2.5 billion. After revaluation the volume of credit rose within two months by DM 2.8 billion, while total deposits remained at approximately the same level during this period, despite withdrawals of substantial amounts of term deposits by non-bank customers. The Bank virtually had to replace the liquidity which was flowing abroad through an expansion of lending.

2.7 million savings accounts

On the liabilities side of the balance sheet the savings deposits again proved to be a stable factor. They rose steadily over the year until the autumn. A slight decline in the subsequent months was chiefly due to increased buying of securities by holders of savings accounts. In addition, the propensity to save may have declined slightly. From the end of the year onwards, funds were increasingly switched from savings to term accounts, since for general reasons rates for savings deposits did not at first follow the upward trend. This development was checked when the rates for savings deposits were increased.

At the end of the year savings deposits totalled DM 7.6 billion, 11.9% above the preceding year's level. 2.7 million savings accounts were maintained in our books and the average balance was DM 2,830. In 1969 on balance DM 438 million was switched from savings accounts into investment in securities. The Bank was once again particularly successful in attracting premium-bearing savings deposits.

Non-bank customers' term deposits fluctuated considerably as a result of currency speculation. They expanded considerably with the inflow of foreign funds during May and September. Then the change in the parity of the D-Mark caused a temporary decline. Altogether they increased by DM 903 million during 1969.

Brisk lending business

The volume of credit increased by DM 5.3 billion; DM 2.1 billion of this expansion was accounted for by short and medium-term claims on non-bank customers (+35.5%), approximately DM 2 billion by long-term loans to non-bank customers for periods of 4 years and longer (+59.8%) and DM 0.85 billion by discount credits (+17.6%). A feature of this development was the fact that the increase was greater in the two months after revaluation (DM 2.8 billion) than in the preceding ten months, when it was only DM 2.5 billion.

In the course of the year the demand for short and medium-term credit fluctuated widely. It rose during the first half of the year as a result of the increase in company turnovers, but stagnated in the summer and autumn months due to the inflow of foreign money and the consequent high degree of company liquidity. After revaluation it expanded by DM 1.3 billion within two months, mainly as credit agreements previously made were utilised. The increase in the demand for longer-term loans was spread fairly evenly over the year. This appears to show that firms have been steadily carrying out their long-term investment plans.

In the spring of 1969 it was still difficult for the Bank to employ the incoming funds in the lending business at an adequate profit. After revaluation the situation changed completely. Instead of a surplus of liquidity there was soon a general shortage. Nevertheless, the Bank was still able to meet its customers' credit requirements, whereby it regarded as paramount that credit once promised should as a matter of course be available. Since the end of the year the Bank has exercised restraint in making new credit agreements, especially to non-residents, in conformity with the policy pursued by the Central Bank.

Continuing interest in personal loans

As in previous years larger amounts, and hence loans for specified purchases (PAD), were increasingly utilised by borrowers, whereas demand for small personal loans (PKK) declined. Lendings in these two categories together expanded by 15.8%.

Personal drawing credits (PDK) and personal mortgage loans (PHD), two new programmes which were introduced in 1968, became very popular. The drawing credit (an overdraft facility, usually up to DM 1,000) is increasingly felt to be a natural supplement to the service connected with a current account. Only 15 months after their introduction, the mortgage loans had already reached a level of DM 392 million. The chief purposes for which the mortgage loans are used are the reconstruction and renovation of old buildings, as well as the purchase of houses and flats for owner occupation. At the beginning of July 1969, the advance bank loan was introduced as a new service. It serves to supplement

our range of building finance facilities. In combination with a building society's savings agreement it provides extended interim finance pending receipt of the building society's loan.

Cheque card becomes European

Retail traders in the Federal Republic have generally accepted the cheque card during the two years since its introduction. They have recognised that the cheque in conjunction with the cheque card represents a form of cashless payment which involves no risk for the trader and, unlike the credit card, costs him nothing. The importance of the cheque card is steadily increasing as the number of wage and salary accounts rapidly rises.

Since 1969 the cheque card has been internationally valid. The euro-cheque system now operates in 18 European countries. It enables the holder of a cheque card to cash his cheques at about 150,000 credit institutions in the member countries. Initial difficulties have been largely overcome. A warning system, conducted by the banks, has meanwhile been established in all the countries concerned.

By the beginning of 1970 the Bank had issued about a quarter of a million cheque cards. Since July 1969, on the basis of an arrangement within the Federal Association of German Banks, all cheque card holders have been insured against the risk that lost or stolen cheque cards may be misused.

Higher earnings in securities business

In the securities business, transactions on behalf of the Bank's customers increased substantially in 1969 and earnings in this sector rose again. Business in German shares was generally good, with the stock markets on a consolidated level. There was an exceptional increase in the demand for foreign shares. During the first months of the year US shares were still the centre of attention, but later on Japanese shares moved to the forefront. Altogether, the Bank's transactions in foreign shares have more than doubled.

Transactions in fixed-interest securities, especially in international bonds, also expanded to a gratifying extent until the revaluation of the D-Mark. Of

decisive importance was the issue of foreign DM loans in the Federal Republic. After the revaluation of the D-Mark, rising interest rates and the growing liquidity shortage caused a substantial drop in the sales of fixed-interest securities.

The Bank expanded its foreign security service. The number of Stockmaster appliances was doubled. These price indicators now also cover the London and Zurich Stock Exchanges. For the first time in the Federal Republic the Bank's investment analysis department published "Key Figures" for overseas shares ("Aktien aus Übersee"), especially for North American and Japanese stocks.

In order more fully to meet the constantly growing demand for detailed studies on foreign and German securities, the Bank at the end of 1969 transferred the work of investment analysis to a subsidiary, Deutsche Gesellschaft für Anlageberatung mbH (Degab), Frankfurt. This company's functions include collecting and evaluating data and information for the purpose of security and market analysis. The results of this research work will supply the Bank, and other interested parties, with a basis of information and advisory material for investment in securities. The Bank has also intensified its consultancy work in connection with other forms of investment, for instance in real estate fund certificates, investment benefitting from special tax concessions, etc. Our annual publication "Börsenbild" was in 1969 for the first time developed to a comprehensive investors' guide. The Bank has expanded its system of training employees in investment consultancy and devised new methods of training so as to provide an adequate number of investment advisers for customers in view of the steady expansion in securities business.

The opening of the "Investors' Club" in Düsseldorf attracted great attention. Here the Bank, following a Swiss idea, for the first time in the Federal Republic established a meeting place for those members of the public who are, or may be, interested in securities business. This information centre has the most up-to-date technical equipment and provides stock market quotations from all over the world. The visitor is offered a wealth of information about stock market activity, the course of companies' business and other economic news. The "Investors' Club" is open to all; it is intended to help win wider circles of the population to investment in securities.

A steadily rising number of customers have made use of the facilities the Bank offers for investment management. This service is operated in the form of a comprehensive long-term management of individual portfolios tailored to each customer's specific aims. Besides traditional security portfolio management, which is the main feature, general advice on questions of provision for the future and of estate settlement, including the execution of wills, has become increasingly important.

The Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), Frankfurt, in which we hold an interest together with 14 other banks and bankers, achieved a new sales record. Total sales of certificates rose to DM 706 million, DM 443 million of which was for the INRENTA bond fund alone. The INTERRENTA fund for international fixed-interest securities and convertible bonds, established on 1st July, 1969, also had a good start; in the second half of 1969 a total of DM 99 million was paid in. Savings in INVESTA, on the other hand, dropped to DM 109 million, against DM 148 million in the previous year. The total assets of the five DWS funds had risen by the end of 1969 to DM 2.3 billion. Of this amount INVESTA accounted for DM 1.2 billion and INRENTA for DM 815 million. The rise in the selling prices was less marked than in the previous year; however, INVESTA showed an increase of approximately 9% as compared with 15.8% in 1968.

The German Securities Savings Plan, on offer since the beginning of October 1967, continued to enjoy great popularity. Up till now more than 50,000 contracts have been concluded, contributing towards capital formation in all sections of the population.

Our subsidiary, the Deutsche Gesellschaft für Fondsverwaltung mbH (Degef), Frankfurt, which since the beginning of 1968 has been setting up and managing individual investment funds for large institutional investors in the sphere of company pension schemes and life assurance, again did well in the year under review. At the end of 1969 the Degef was managing 30 investment funds with assets totalling over DM 300 million. It has cooperated in the creation of "fund-linked life assurance schemes" introduced by German life assurance companies. Contracts have been concluded with 17 such companies. The number of funds managed by the Degef will increase considerably by the middle of the cur-

rent financial year, since there is reason to expect that the Supervisory Authority for Insurance Companies will declare such funds in future under certain conditions as also eligible as investment for an insurance company's or pension fund's technical reserves.

A successful year in international issuing business

1969 was another successful year for the Bank's international issuing business. Issues of domestic paper, on the other hand, remained within relatively modest bounds, as industry had little recourse to the capital market and the public authorities also held back.

The amount of new foreign DM loans, at approximately DM 6.9 billion, exceeded the previous year's total, which had itself been unusually high. Our Bank once again materially contributed to this result. DM loans for foreign borrowers totalling DM 2.9 billion were placed under our leadership. In addition, we further strengthened our position on the market for Eurodollar loans during the period under review. For the second time, the Bank topped the international list of managers and co-managers of foreign loans in all currencies in 1969.

Special mention should be made of the dollar loans with warrants attached, totalling \$ 190 million, and issued through an international banking syndicate under our leadership, for subsidiaries of Siemens Aktiengesellschaft, Farbenfabriken Bayer Aktiengesellschaft and Badische Anilin- & Soda-Fabrik Aktiengesellschaft. Loans with warrants attached had until then been a rarity for German issuers. The Bank thus continued its efforts to open up the international capital market to large German companies, and to procure for these companies funds in other currencies as well to finance foreign direct investment.

The great expansion in the issue of foreign DM loans came to an end on revaluation of the D-Mark. During the current year it will only be possible to introduce a more limited amount to the market.

Keen interest was aroused when a German banking syndicate, under the Bank's leadership, offered for sale bearer shares (amounting at par value to DM 125 million) of Helmut Horten AG, Düsseldorf,

the fourth largest German department store group. In July the Deutsche Gesellschaft für Anlageverwaltung mbH (Degav), Frankfurt, 75% of whose capital is held by the Deutsche Bank and 25% by the Commerzbank, had already acquired 25% of Helmut Horten AG's capital. In the subsequent offer of half of Helmut Horten AG's capital the banks turned to a wide public. The step was welcomed as bringing new material to the Stock Exchange.

The Deutsche Beteiligungsgesellschaft mbH, Frankfurt, in which we hold an interest together with a number of well-known banks and bankers, further expanded its business. At the beginning of 1970 it held 18 minority interests in medium-sized firms. These interests total DM 34.6 million. In order to permit the expected expansion of business the partners in the Deutsche Beteiligungsgesellschaft mbH have resolved that its capital be increased to DM 60 million.

A strong increase in foreign business

The growth in the Bank's foreign business in 1969 was greater than that in the Federal Republic of Germany's foreign trade and services transactions; the increase was especially marked on the imports side. In spite of even fiercer competition, the Bank was able to improve upon its 100 years' tradition of financing a large part of Germany's foreign trade.

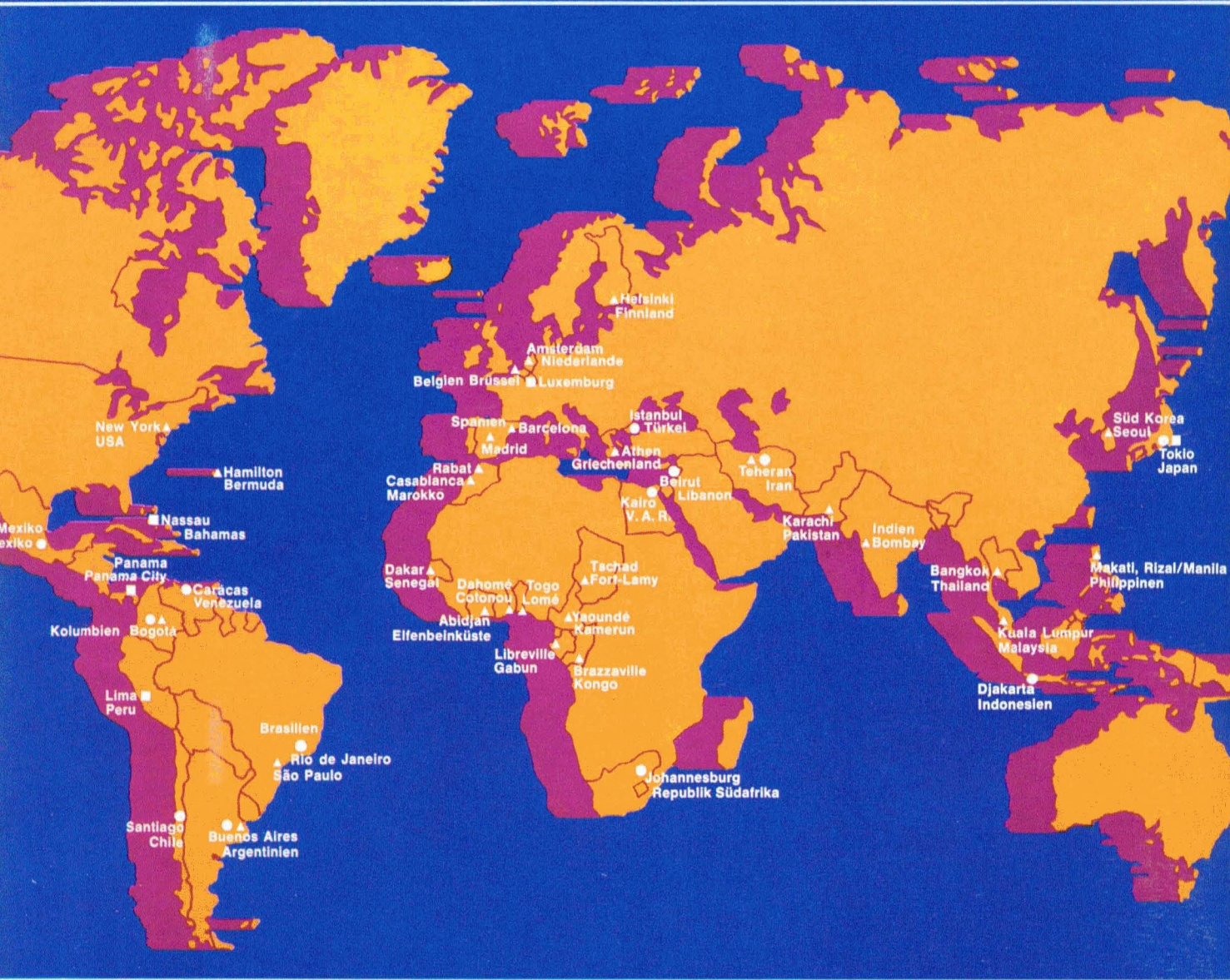
The utilisation of credit facilities by foreign banks further increased. This development was stimulated by the fact that interest rates were favourable in the Federal Republic practically throughout the year. The credit balances maintained by foreign banks with us likewise increased in connection with the growth of business. Speculation on revaluation of the D-Mark brought a large inflow of foreign funds, most of which were, however, withdrawn after the change in the parity.

In business with the developing countries and the Eastern block countries a desire on the part of our clients became apparent for services beyond the pure settlement of foreign trade transactions, such as protection against risk or medium or longer-term financing. The Bank's traditional leading role in business with the USSR was again confirmed when the natural gas and pipe contract was signed. At the beginning of 1970 a syndicate of 17 credit institu-

Representative offices and participations in many countries of the world for our international business

- Representative offices
- ▲ Affiliated banks
- Participations in other enterprises

Vertretungen ▲ Beteiligungen an Banken ■ Beteiligungen an sonstigen Unternehmen



tions, under the leadership of the Deutsche Bank, granted the business partners in the USSR a credit of DM 1.2 billion for the financing of the transaction. Utilisation of the credit will be spread over several years.

The consortium of the AKA Ausfuhrkreditgesellschaft mbH, of which our Bank is the leader, did not need to expand its facilities for medium and long-term export financing in 1969 despite heavy demand. Adequate funds were available in line A throughout the year. Line B, on the other hand, was at times nearly exhausted. The possibilities of financing under this line improved only towards the end of the year, when larger amounts came in by way of repayments. The high hopes entertained when AKA began to purchase without recourse bills and claims from exporters have unfortunately not been fulfilled, since the procedure worked out by the Federal Ministry for Economic Affairs proved hardly practicable. The number of applications to the Gesellschaft zur Finanzierung von Industrieanlagen mbH for the financing of medium and long-term international transactions was not significant in 1969.

As the D-Mark remained one of the most frequently traded currencies on the international markets practically throughout the year, the Bank's foreign exchange dealings went up by approximately 40% and earnings also rose. The increase in dealings in notes and coin observable in 1968 continued last year as well, mainly due to the growing number of tourists going abroad. In the year under review, after clarification of the relevant tax problems, the Bank for the first time offered its own gold and silver certificates. Turnover however remained limited owing to revaluation and the price development on the gold market.

In the Bank's internal organisation, the centralisation of the foreign departments in Frankfurt was completed. This created a good basis in organisation and staffing for intensifying the management of international business still further. It has become clear that centralising the foreign business permits considerable rationalisation. At the same time it is our aim not to restrict, but rather to strengthen, the initiative of the foreign departments in the individual branches.

At the end of 1969 the Bank had 50 bases in 39 countries in the form of representative offices, affiliations, participations and branches of the Deutsche

Ueberseeische Bank. This world-wide network can be seen on the map following page 32.

During 1969 participations in the Private Investment Company for Asia S.A. (PICA), Tokyo and Panama, and in the International Investment Corporation for Yugoslavia (IICY) S.A., Luxembourg, were acquired. PICA was mainly modelled on the successful ADELA, which operates in South America; as a multinational development company it is mainly engaged in the financing of private industrial projects in Asian developing countries through participations or the granting of credits. IICY was founded by well-known banks from Europe, the United States, Japan as well as Yugoslavia. Its function is to co-operate in the financing, and help in the execution, of joint venture projects between foreign firms and Yugoslav enterprises.

The Bank's largest foreign participations, the European-American Banking Corporation and the European-American Bank & Trust Company, both of New York, have continued to develop satisfactorily. Their combined balance sheet totals rose by about 26% to \$ 439.8 million. Between the opening of these institutions in May 1968 and the end of 1969 the number of their employees almost doubled. In the spring of 1969 a subsidiary of the European-American Banking Corporation began to operate in the Bermudas under the name European-American Finance (Bermuda), Ltd. At the end of the year the Banking Corporation established a branch in Nassau (Bahamas). In New York itself there has been a city branch at 320 Park Avenue since the beginning of 1969.

The Banque Européenne de Crédit à Moyen Terme (BEC), founded in Brussels in September 1967 and engaged in industrial financing at the international level, attained at the end of its second year a balance sheet total of \$ 163 million. The strong demand for medium-term credit resulted in a big increase in its lendings. So far the BEC has (among other things) granted medium-term loans in seven different currencies to 77 companies located in 18 different countries.

Jointly with the Amsterdam-Rotterdam Bank N.V., the Midland Bank Limited and the Société Générale de Banque S.A., the Bank opened new representative offices in Djakarta (Indonesia) and Johannesburg (South Africa). The representative office in South Africa operates under the name European

Banks International. At the beginning of 1970 the Bank became the first foreign credit institution to open a representative office in Teheran; the object is to intensify our relations with the authorities and with the business world in Iran and at the same time further to strengthen the Bank's position in the Near and Middle East.

European Advisory Committee

The European Advisory Committee, which we formed in 1963 jointly with the Amsterdam-Rotterdam Bank N.V., the Midland Bank Limited and the Société Générale de Banque S.A., had the following members in 1969:

J. R. M. van den Brink
C. F. Karsten
Amsterdam-Rotterdam Bank N.V.

L. C. Mather
E. J. W. Hellmuth
Midland Bank Limited

P. E. Janssen
R. Alloo
Société Générale de Banque S.A.

K. Klasen (since 1st January, 1970: W. Guth)
F. H. Ulrich
Deutsche Bank AG

During the year under review the Advisory Committee elaborated new plans for the joint expansion of the four banks' foreign bases. The close cooperation in the Committee also provided valuable stimulus for our Bank's current business in the various specialised fields.

Staff and Welfare

Increase in staff

During 1969 the number of our full-time employees grew by 7.6% to 28,487. The proportion of women employed rose to 44%. Further staff had to be engaged mainly to handle the growing volume of business. This applied especially to those sections in which the opportunities for rationalisation are limited. The extension of the Bank's branch network also made more staff necessary.

This development was a continuation of the trend which has long been apparent. The banks, like industry, are trying to cope with the steadily growing amount of work through constant rationalisation. In a services industry like banking, however, this can be done only within limits. Inevitably, therefore, the number of our employees has grown year by year. It increased by about 50% between 1960 and 1969. A growing number of graduates from universities and colleges have come to the Bank.

The situation on the labour market made it extremely difficult in 1969 to cover our need for staff.

We were therefore obliged to employ part-time personnel on a larger scale. Their number increased by more than 27% to 1,935. The bottleneck on the labour market was also reflected in the increase in overtime, and in the slight rise in staff fluctuation, although the fluctuation ratio was lower than in past years. The cooperative spirit shown by our employees greatly helped to ensure the smooth flow of business even in difficult conditions.

During the period under review 11 members of the Bank's staff completed 50 years, 93 completed 40 years and 83 completed 25 years of service in our institution.

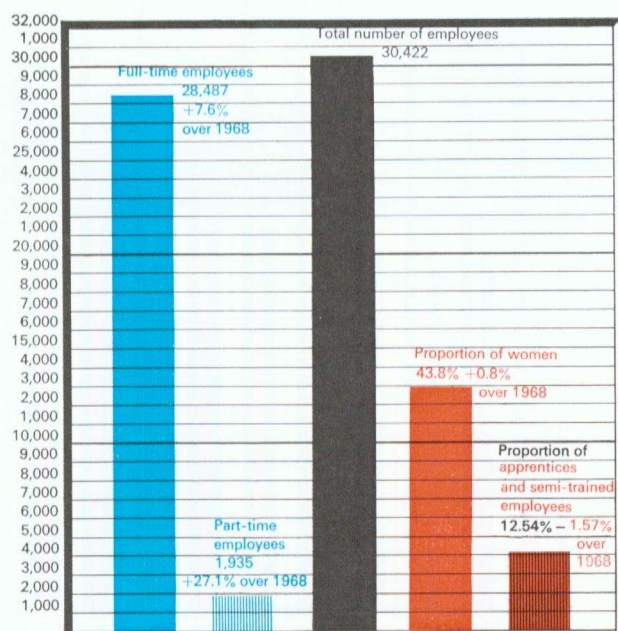
At the end of the year we were providing pensions for 7,549 pensioners and widows of former employees.

Objects of staff training

We have devoted even greater efforts to meeting the demands – steadily increasing in many respects –, which are made on our staff in the interests of our customers. Hence we have continuously expanded our internal training facilities. The visible results, and the excellent reception by the staff, have encouraged us to mark the occasion of the Bank's 100th Anniversary by laying the foundation stone for a large training centre. Building will begin on this training centre at Kronberg in the Taunus in the middle of this year. The younger members of staff will meet here for regular seminars. Kronberg will also actively support the regional training work. The centre will also use modern methods of correspondence tuition, so that all employees will have the opportunity of further training. Thus at the start of our Bank's second century we are creating an integrated training system which is extended to all our employees, with a wide programme ranging from basic banking knowledge to modern business management techniques.

In all these efforts we are guided by the idea that we must train our staff to sell our banking services on modern lines. Marketing methods and sales psychology have already attained great importance in

Growth of staff in 1969



Age structure of the staff as of 31. 12. 1969 including part-time employees and apprentices



the banking industry. The services rendered by a modern bank, and its selling methods, are becoming more and more comprehensive and differentiated. They call for specialists with many different forms of training and up-to-date knowledge of business techniques and management. Beyond this, however, individual initiative and imaginative thinking are highly important. We hope that our training schemes will develop these faculties in our employees and provide them with the knowledge which they need to maintain good contact with our customers. From our point of view this contact must be effective and comprehensive, while for our customers it must be uncomplicated and time-saving, at the same time meeting their needs. Internal competitions are also organised with these aims in mind.

We accordingly base our training work on our conception of the functions and the prospective development of banking. We think it especially impor-

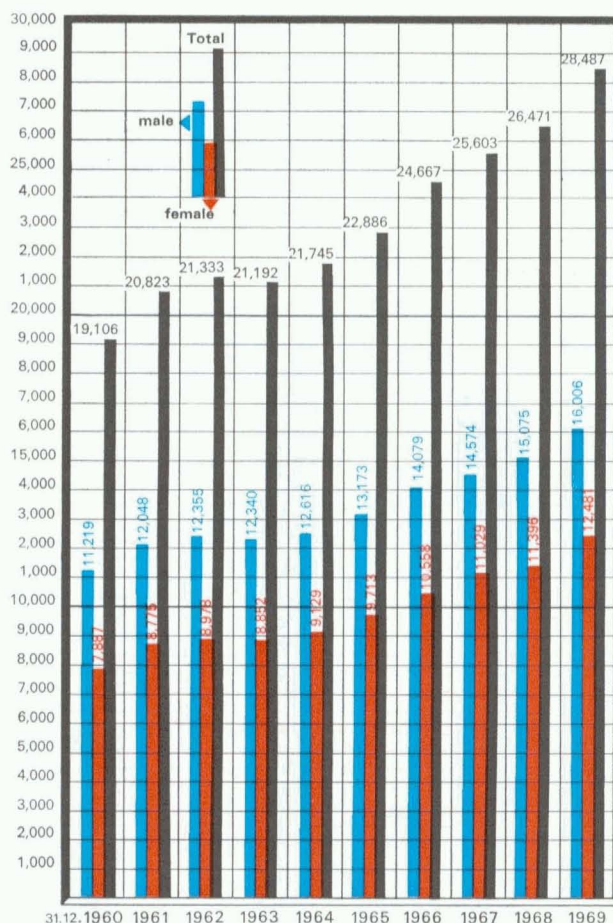
tant to fill the middle and lower ranks with highly-qualified employees as management decisions are increasingly prepared by these groups. This kind of teamwork is constantly gaining in importance, and is regarded as the key to the future in big concerns. Last year, to give particularly capable employees training abroad, we expanded our system of exchanging trainees with our foreign banking friends.

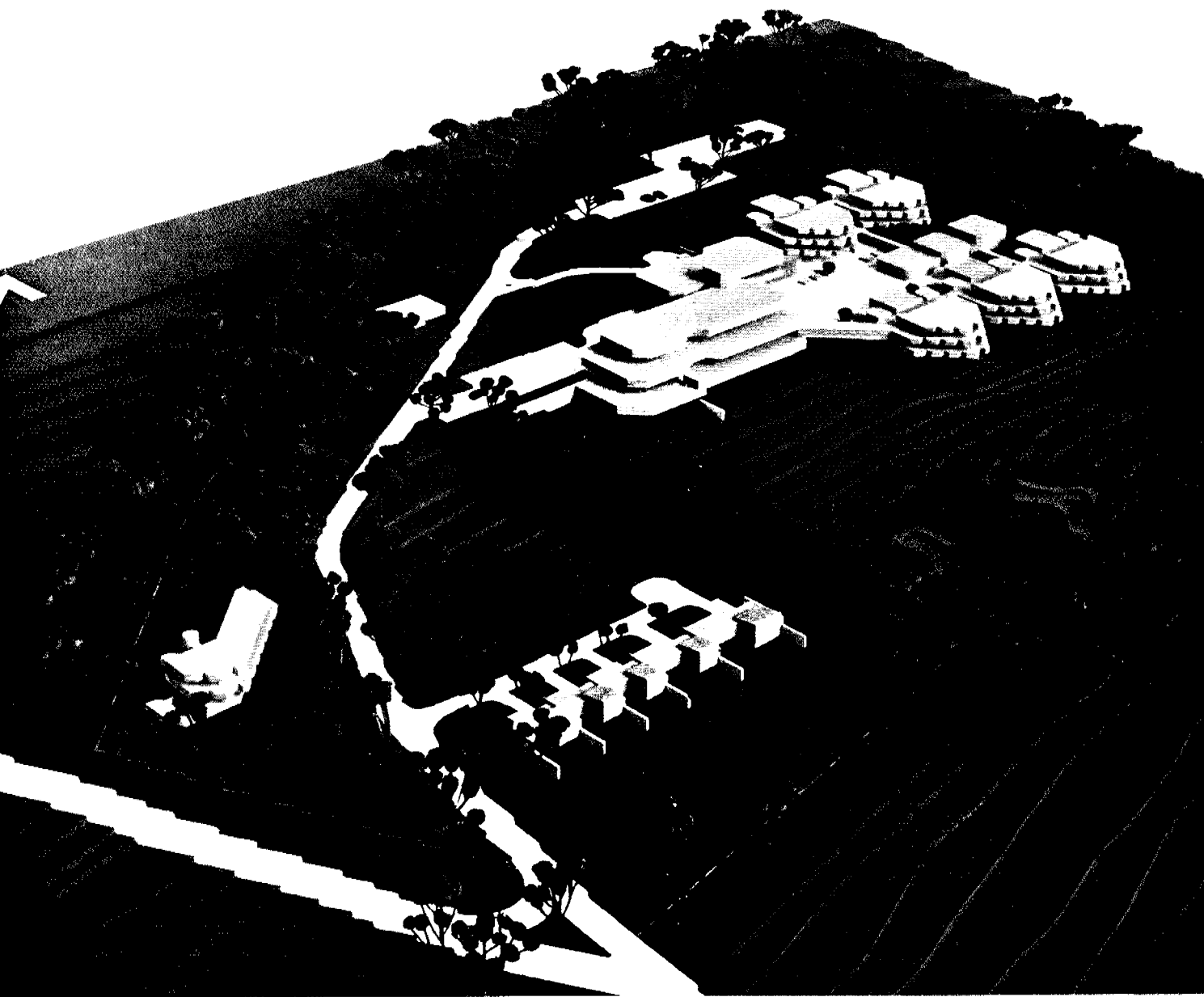
Welfare

This year our social welfare fund, the Franz Urbig und Oskar Schlitter Endowment, together with the Hacki-Plassmann Fund which it manages, will have been in existence for twenty years. In the course of these two decades we have been able to help our

Staff

including apprentices, excluding part-time employees





Model of our training centre in the Taunus – a centenary gift from the Deutsche Bank to its employees. The training centre will be built on the southern slope of the Altkönig mountain near Kronberg.

employees, pensioners and their surviving dependants in numerous cases of need by providing aid and benefits out of the resources available.

Cooperation with the Staff Council

Many problems of business and staff policy were frankly discussed with the Staff Council and in the Business Committee. Prominent topics were social questions arising, inter alia, from the increased demands on the staff; they included, for example, agreements on working hours, as well as questions of rationalisation and training. In all these cases one

of our primary aims was the provision of adequate information. This cooperation, based on mutual understanding, helped to maintain excellent staff relations. For this we thank the members of the Staff Council and of the Business Committee.

Thanks to all the staff

We wish to express our thanks and appreciation to all our staff, whose initiative and zeal made a major contribution to the year's results. A material expression of this gratitude is the Centenary bonus, which we have graduated according to length of service.

The Deutsche Bank's Centenary

On 31st December, 1969 the 100th financial year for the Deutsche Bank ended. The anniversary celebration will take place on 9th April, 1970. On that date in 1870 the new bank – with Georg von Siemens as the first manager – commenced operating in Berlin. To mark this occasion the Bank is publishing a book, by Fritz Seidenzahl, which relates its eventful history.

Further to mark the Centenary, the Board of Managing Directors and the Supervisory Board have passed the following resolutions which will benefit the shareholders, the Bank's staff, and science and research in Germany:

For the shareholders a bonus of DM 3.50 per share of nom. DM 50.—, in other words of 7%, will be proposed to the General Meeting. Together with the dividend of DM 9.— this means a distribution of DM 12.50 per share of DM 50.—, in other words 25% on the nominal capital.

The Bank's employees and pensioners will receive a Centenary bonus as a token of gratitude.

For the advancement of the staff and therefore for the Bank's future, it has been decided to build a training centre at Kronberg, Taunus.

The Stifterverband für die Deutsche Wissenschaft will receive a donation of DM 10 million.

The Board of Managing Directors and the Supervisory Board felt that it accorded most with the principles by which the Deutsche Bank has been guided for a hundred years to make a considerable contribution from the 1969 earnings towards the great tasks of education and research.

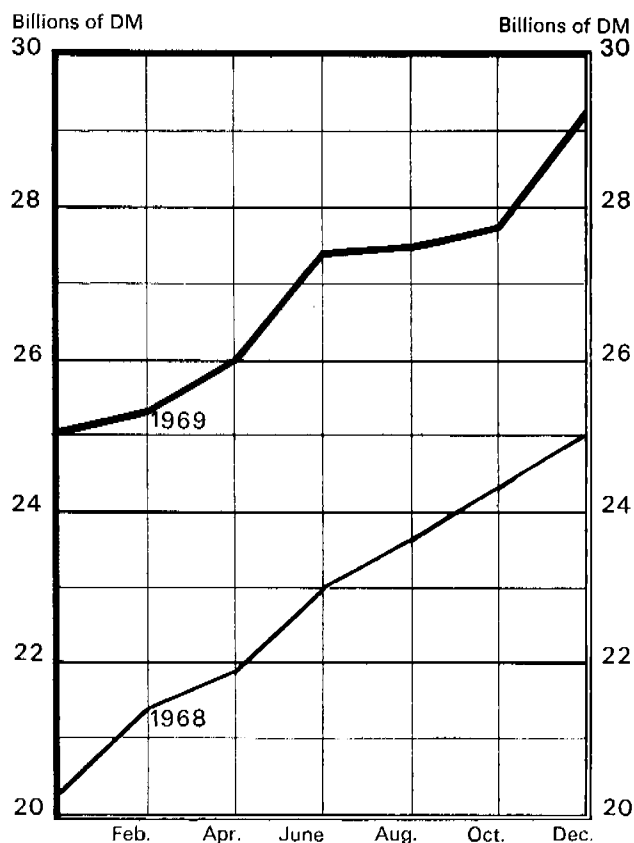
Comments on the Statement of Accounts for the Year

BALANCE SHEET

Volume of business

The Bank's *balance sheet total* rose in the year under review by a further DM 2.9 billion, or 11.6%, to DM 27.7 billion. If bills rediscounted are included the total *volume of business* at balance sheet date was DM 29.1 billion as compared with DM 25.0 billion at the end of 1968, an increase of DM 4.1 billion or 16.3%. Thus the Bank's volume of business has nearly trebled over the past ten years, and if the results for the consolidated institutions and companies which provide an extension of the Bank's services are included, now totals DM 31.9 billion.

Growth in the volume of business during the year



The graph below shows the increase in the volume of business over the year.

In line with the continuing expansion of business the *turnovers* on non-bank customers' accounts showed a further considerable increase. At DM 905.0 billion they were above the comparable level for the previous year by DM 149.9 billion, or 19.8%.

The source and use of funds during 1969 can be seen from the following table:

Financing Table 1969

Source of Funds	in millions of DM	
Increase in funds from outside sources		
Liabilities to credit institutions	864	
Liabilities to non-bank customers (including savings deposits +812)	1,698	2,562
Bills rediscounted		
Increase in endorsement liabilities		1,181
Other liquid and time funds		
Reduction in cash reserve	258	
Repayment and sale of non-interest Treasury Bonds	1,878	
Reflow of time funds	386	2,522
Other funds		359
	Total	6,624
Use of funds	in millions of DM	
Expansion of lending business		
Discount credits	849	
Lending to credit institutions	371	
Claims on non-bank customers	4,101	5,321
Investment in securities, associated companies and subsidiaries		
Fixed-interest securities	332	
Shares and investment fund certificates	56	
Subsidiaries and associates	20	408
Increase of other liquid assets and investments		
Claims on credit institutions payable on demand	634	
Cheques and other items for collection	107	
Otherwise employed	154	895
	Total	6,624

Liquidity

At the end of the year under review the Bank had a *cash reserve* (cash in hand, balances at the Bundesbank and on postal cheque accounts) of DM 1,672.8 million. These cash assets provided 6.5%

View of part of the banking hall of our branch at
Promenadeplatz, München.



cover for the liabilities to credit institutions and other creditors plus own acceptances in circulation and sundry liabilities, totalling DM 25,648.1 million. The total easily realisable assets (cash reserve, cheques on other banks, matured bonds, interest and dividend coupons as well as items received for collection, bills rediscountable at the Bundesbank, demand claims on credit institutions and bonds and debt instruments eligible as collateral for Bundesbank advances) amounted to 33.6% of the above liabilities, (overall liquidity ratio).

Securities

Bonds and debt instruments are shown at DM 1,635.0 million. Of this amount DM 1,177.5 million, as against DM 785.8 million at the end of the previous year, were eligible as collateral at the Bundesbank.

The balance sheet figure for *securities not included in other items* rose from DM 1,250.3 to DM 1,306.7 million. Shares and investment fund certificates marketable on a Stock Exchange were up by DM 71.8 million at DM 1,204.1 million. Holdings of other securities were down by DM 15.4 million at DM 102.6 million.

Syndicate holdings are included to the extent of DM 166.7 million. The holding of shares exceeding one-tenth of the share capital of any one joint stock company amounted at the end of the year to DM 994.0 million. Of this amount the following shareholdings were reported in accordance with Article 20 of the Joint Stock Company Law (Aktiengesetz):

a) Holdings of more than 25%

Augsburger Kammgarn-Spinnerei, Augsburg
 Bayerische Elektrizitäts-Werke, München
 Bergmann-Elektrizitäts-Werke Aktiengesellschaft, Berlin
 Daimler-Benz Aktiengesellschaft, Stuttgart
 Didier-Werke Aktiengesellschaft, Wiesbaden
 Eichbaum-Werger-Brauereien Aktiengesellschaft, Worms am Rhein
 Hoffmann's Stärkefabriken Aktiengesellschaft, Bad Salzufen
 Philipp Holzmann Aktiengesellschaft, Frankfurt (Main)
 Karstadt Aktiengesellschaft, Essen

Maschinenfabrik Moenus Aktiengesellschaft, Frankfurt (Main)
 Nord-Deutsche und Hamburg-Bremer Versicherungs-Aktiengesellschaft, Hamburg
 Pittler Maschinenfabrik Aktiengesellschaft, Langen (Hessen)
 Porzellanfabrik Kahla, Schönwald
 Schuhfabrik Manz Aktiengesellschaft, Bamberg
 Schwäbische Treuhand-Aktiengesellschaft, Stuttgart
 Gebrüder Stollwerck Aktiengesellschaft, Köln
 Süddeutsche Zucker-Aktiengesellschaft, Mannheim
 Vereinigte Trikotfabriken Vollmoeller Aktiengesellschaft, Stuttgart-Vaihingen

b) Holdings of more than 50%

Hamburg-Amerika Linie (Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft), Hamburg
 Itzehoe Netzfabrik Aktiengesellschaft, Itzehoe

All security holdings are shown in the balance sheet, as in preceding annual statements of accounts, subject to strict application of the minimum-value principle.

None of the Bank's *own shares* were held, at balance sheet date, either by the Bank or by any associated institution or company.

In the course of the year under review the Bank and its subsidiaries acquired and resold 342,005 shares of the Deutsche Bank AG on the Stock Exchange at current prices. The proceeds of sale were passed to the working funds.

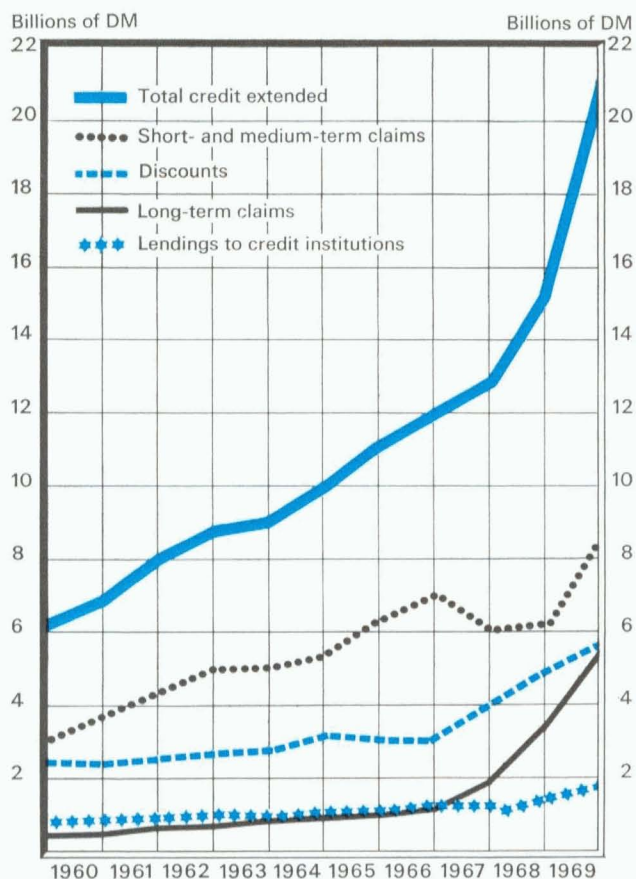
Collateral pledged to the Bank and its subsidiaries included, at balance sheet date, 46,480 shares of the Deutsche Bank AG.

Total credit extended

During the year under review the demand for credit was extremely keen. Customers' need for financing increased, especially in the last two months of the year, when the outflow of liquidity abroad set in following the DM revaluation.

The *total credit extended* by the Bank (discount credits, lending to credit institutions and claims on customers) rose by DM 5,320.9 million, or 34.9%, to DM 20,553.4 million. Its development over the last ten years can be seen from the graph on the next page.

Volume of credit 1960 — 1969



With *discount credits* up by DM 849.1 million to DM 5,682.4 million, the bill holding declined to DM 4,186.5 million. Of this amount DM 3,604.8 million were eligible for rediscount or as collateral at the Bundesbank. DM 83.5 million were despatched before the end of the year for collection, while rediscounts amounted at balance sheet date to DM 1,331.7 million.

Of the claims on credit institutions, shown at DM 3,461.9 million, *lending to credit institutions* accounted for DM 1,459.9 million. The remaining DM 2,002.0 million was held as credit balances on nostro accounts, or employed in money transactions, DM 1,823.1 million at call.

Claims on customers accounted for the major part of last year's credit expansion, rising by DM 4,100.9 million to DM 13,411.1 million.

An important contributive factor here in 1969, in contrast to 1968, was the increased demand for short and medium-term advances. Hence *claims on customers with an agreed life of less than four years* at

balance sheet date were DM 8,189.9 million as against DM 6,043.4 million on 31st December, 1968, an increase of DM 2,146.5 million, or 35.5%. The strong demand for long-term loans also continued in the year under review. *Claims with an agreed life of four years or longer* rose by DM 1,954.4 million to DM 5,221.2 million. Of this total DM 2,544.1 million are due for repayment within the next four years. Of the long-term lendings DM 501.0 million represents the transmission of earmarked funds, mostly from the Kreditanstalt für Wiederaufbau. Where corresponding agreements had been made these were lent out at the terms fixed by the institutions providing the funds. *Personal mortgage loans* are included in the long-term claims on customers to the amount of DM 391.9 million.

A breakdown of the discount credits, advances and acceptance credits granted to our customers according to branches, can be seen from the diagram on page 43.

The claims on *associated companies* largely comprise lendings to our affiliated instalment credit institutions.

Account was taken, through the setting up of individual adjustments and provisions, of all discernible risks in the lending business. In addition the great expansion of total credit extended led to a considerable increase of the overall adjustment in respect of undiscernible risks.

Investments in subsidiaries and associated companies

The *investments in subsidiaries and associated companies*, likewise valued strictly according to the minimum-value principle, rose by DM 19,497,400 to DM 339,580,300. DM 95,855.58 depreciation was set off against additions amounting to DM 19,593,255.58.

The additions are mainly due to capital increases by several mortgage banks, of the Badische Bank, Karlsruhe, of the Banco Comercial Transatlántico, Barcelona, and of some further affiliates. During the year under review the Bank also took a share in three new companies, the Rheinische Kapitalanlagegesellschaft mbH, Cologne, the International Investment Corporation for Yugoslavia, Luxembourg, and the Private Investment Company for Asia S.A., Tokyo

(Japan) and Panama City (Panama). The rest of the additions are due to the acquisition of further shares in existing affiliates, especially the Banco Comercial Transatlántico, and full payment on the investment in Lombardkasse AG, Berlin and Frankfurt (Main).

All the credit institutions and other companies in which the Bank held investments at the end of 1969 are listed on pages 72 to 74.

Data concerning the *consolidated companies* are contained in the Report of the Group.

Fixed assets

Property was acquired for banking purposes during 1969 at Aschaffenburg, Bayreuth, Flensburg, Frankfurt and Hamburg. Construction of the new head office in Frankfurt, begun last year, is proceeding according to plan. The expansion of business, especially of retail banking, has made further new buildings, extensions and alterations necessary. The

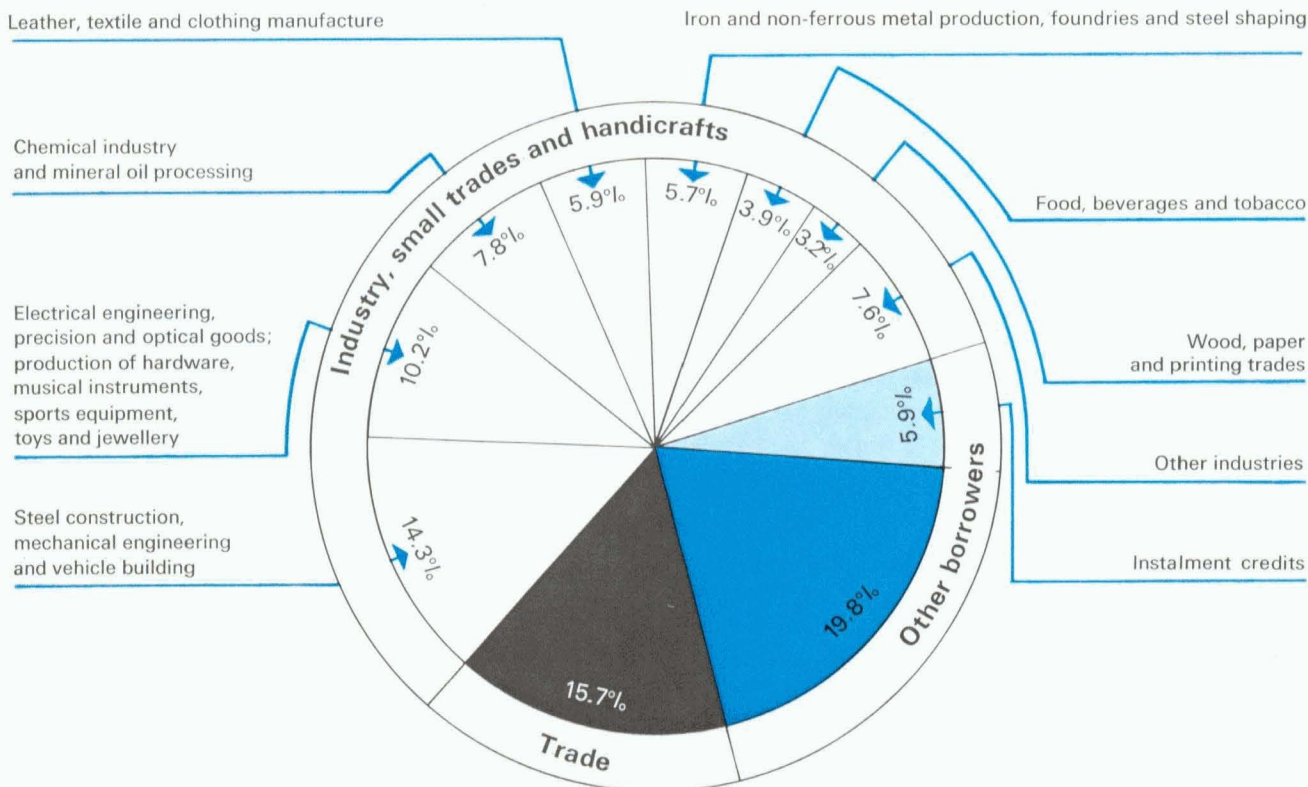
book value of *land and buildings* at balance sheet date was DM 276,229,100. With additions amounting to DM 38,102,261.87, and sales to DM 183,704, depreciation was DM 14,844,619.87. DM 1,599,471.47 of the reserve in accordance with Article 6b of the Income Tax Law and DM 8,496,366.53 of the year's profits on sales was used for special depreciation.

Office furniture and equipment for the 58 newly opened branches, further modernisation and replacements during the year under review amounted to DM 27,866,785.69. Minor items, at DM 7,695,050.82, were at once written off. After DM 14,142,534.87 depreciation for wear on equipment entered as assets this balance sheet item is shown at DM 87,632,600.

Other asset items

After repayments amounting to DM 16.9 million and receipt of DM 3.9 million new Covering Claims the *Equalisation and Covering Claims* dropped to

Break-down of lendings to customers by branches as of 31st December, 1969



DM 498.9 million, and account for 1.8% of the balance sheet total.

Besides gold holdings the *sundry assets* chiefly comprise holdings, not in the form of a participation, and which according to the balance sheet regulations must not be included in securities. The addition representing 75% of the capital of the Deutsche Gesellschaft für Anlageverwaltung mbH, Frankfurt (Main), which in turn holds 25% of the Horten AG shares, deserves special mention.

Funds from outside sources

The table below gives a breakdown of total funds from outside sources.

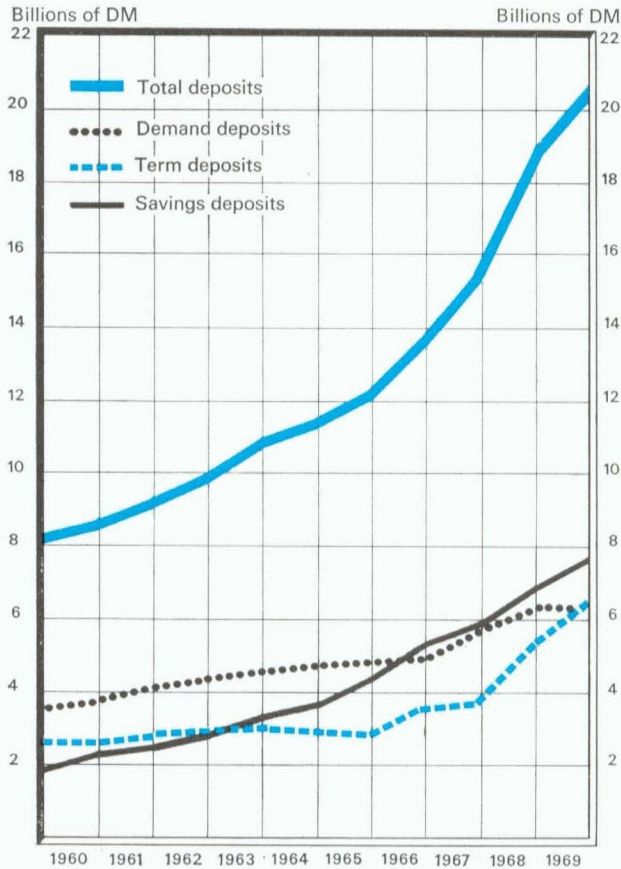
Of the *liabilities to credit institutions* totalling DM 5,131.7 million DM 2,049.5 million were to foreign credit institutions; against these there were DM 1,506.1 million claims on foreign banks. The overall increase was almost entirely term deposits, whereas demand deposits at DM 2,765.0 million were slightly below their previous year's level.

At the end of the year under review the *non-bank customer's funds* entrusted to the Bank totalled DM 20,326.1 million, against DM 18,628.4 million on 31st December, 1968. Of the increase of DM 1,697.7 million, or 9.1%, term deposits accounted for DM 903.2 million and savings deposits for DM 811.5 million, while demand deposits declined slightly, by DM 17.0 million.

The graph above shows the movement of non-bank customers' deposits during the last ten years.

At DM 811.5 million, or 11.9%, the growth in *savings deposits* was slightly below the comparable figure for the previous year (DM 852.4 million). But

Non-bank customers' deposits 1960 — 1969



if customers' securities purchases charged to savings accounts are included, (less amounts credited from sales of securities and as income on these), total saving by our customers recordable in this way was once again higher than in the previous year. The composition of total savings can be seen from the following graph.

Liabilities to credit institutions

demand deposits	.....
term deposits	.....
customers' drawings on credits opened at other institutions	.....

End of 1969

2,765.0 million =	10.9%
2,365.5 million =	9.3%
10.2 million	
5,131.7 million =	20.2%

End of 1968

2,821.7 million =	12.3%
1,442.4 million =	6.3%
3.1 million	
4,267.2 million =	18.6%

Liabilities to non-bank customers

demand deposits	.....
term deposits	.....
savings deposits	.....

6,286.8 million =	24.7%
6,392.8 million =	25.1%
7,646.5 million =	30.0%
20,326.1 million =	79.8%

6,303.8 million =	27.5%
5,489.6 million =	24.0%
6,835.0 million =	29.9%
18,628.4 million =	81.4%

Total funds from outside sources

25,457.8 million =	100.0%
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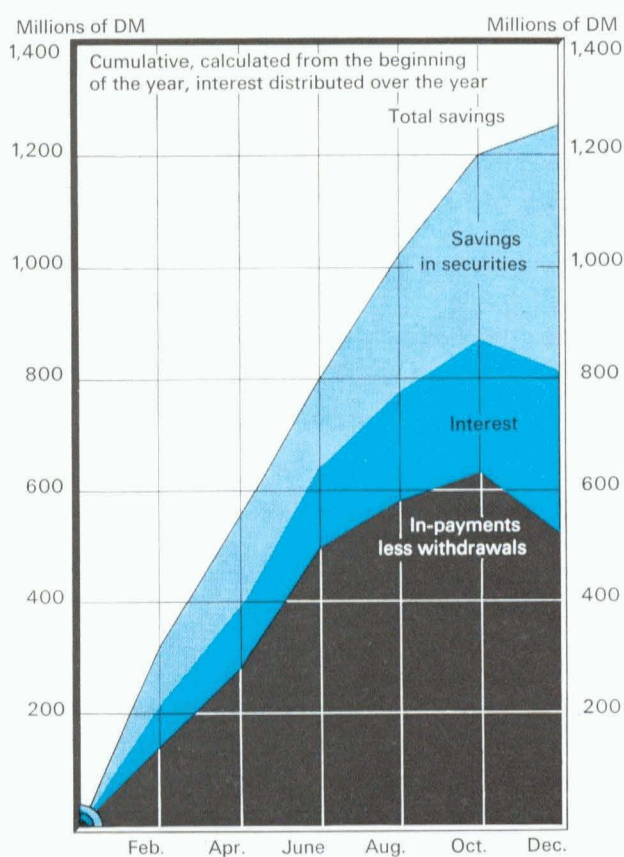
22,895.6 million =	100.0%
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Provisions for special purposes

Owing to the increase in the numbers of staff, higher salaries and adjustment of current pensions, DM 27.4 million had to be allocated to the *provision for pensions*. The total of DM 346.0 million represents the present value of current and future pensions according to actuarial computation.

The *other provisions*, DM 26.8 million higher at DM 137.8 million, include besides provisions against tax the overall adjustment (which cannot be offset against asset items) for rights of recourse in respect

Growth in savings 1969



of endorsement liabilities as well as for liabilities arising from guarantees and warranty contracts, and also provision for miscellaneous risks.

Other liability items

The *sundry liabilities*, at DM 20.4 million, represent liabilities outside the banking business, including wage tax and social insurance contributions payable.

Of the DM 6.8 million, shown at the end of 1968 as *special items including reserves in accordance with Article 6b of the Income Tax Law*, DM 1.6 million was offset against additions to land and buildings. After further allocation of DM 14.9 million profits on sales of land, buildings and securities the item appears at DM 20.1 million.

The *transitory items* on the assets side include expenses, and those on the liabilities side include receipts, which do not relate to the year under review.

Contingent liabilities

Endorsement liabilities on rediscounted bills of exchange amounted at the end of 1969 to DM 1,331.7 million.

Liabilities arising from guarantees of various kinds and warranty contracts existed at balance sheet date to the extent of DM 3,144.4 million. The increase of DM 791.6 million was mainly due to the issue of new guarantees, as well as to the greater volume of letters of credit opened or confirmed by the Bank.

The *obligations to repurchase items assigned en pension* declined from DM 637.7 to 340.8 million.

Liabilities for possible calls on shares not fully paid up in public and private limited companies amounted, as per 31st December, 1969, to DM 15.0 million.

PROFIT AND LOSS ACCOUNT

Receipt on the volume of business

The expansion in the volume of business by 16.3%, together with higher interest rates, brought increasing receipts from interest, but also substantially increased the cost of money. The following table gives details of interest receipts and expense:

	1969	1968
	Mill. DM	Mill. DM
Interest and similar receipts from lending and money market transactions	1,324.4	996.7
Current receipts from securities, debt register claims, and investments in subsidiaries and associates	218.2	172.4
	1,542.6	1,169.1
Interest paid and similar expenses	758.0	565.2
Receipt on the volume of business	784.6	603.9

The receipts from profit transfer agreements amounted to DM 2.8 million.

Receipts from services

As a result of the increased turnover, not only on domestic and foreign payments but also in security and syndicate business, the Bank's services yielded a higher income. After deduction of commissions paid receipts amounted to DM 274.1 million; this was DM 32.5 million or 13.4%, more than in 1968.

Other receipts

The *other receipts*, shown at DM 49.1 million, comprise the other income from ordinary business, especially from security and foreign exchange dealings. Exceptional receipts, i. e. amounts received on claims written off, on released adjustments and provisions for possible loan losses, as well as further gains on sales of securities are included only in so far as they were not needed to cover exceptional expenses such as depreciation and adjustments on claims and securities as well as additions to provisions for possible loan losses. On the basis of the increase in total credit extended a further DM 46.3

million was provided for the prescribed overall adjustment.

Management expenses

At DM 613.0 million the *staff expenses* (salaries and wages, compulsory social security contributions, retirement pensions and other benefits) increased by DM 129.3 million over the previous year. The rise in the number of staff, increases under collective wage agreements of 6.5% from 1st March and 6% from 1st November, 1969, the necessary adjustment of salaries not collectively agreed and pensions, as well as the special payment to the staff on the occasion of the Bank's Centenary, were the main reasons for the rise.

At 10.6% the rise (to DM 160.2 million) in *expenditure on materials for the banking business* was kept within reasonable limits, although this item increasingly reflects the rent of staff-saving machinery.

Taxes

Taxes dropped from DM 145.2 million in 1968 to DM 104.1 million. Although the year's earnings were higher, the Centenary payments to employees, the proposed bonus to shareholders and the Centenary donation of DM 10 million to the Stifterverband für die Deutsche Wissenschaft brought about a reduction in tax expense.

Other expenses

Of the profits on sales of land and securities DM 14.9 million was in accordance with Article 6b of the Income Tax Law allocated to the *special item including reserves* with a view to its subsequent expenditure without effect on tax. DM 8.5 million was at once reinvested in land and buildings. DM 1.6 million of the available reserve was moreover used for depreciation.

The Board of Managing Directors' emoluments for the 1969 financial year total DM 5,713,579.80. Former members of the Boards of the Deutsche Bank AG and of the Deutsche Bank, Berlin, or their surviving dependants, received payments aggregating DM 932,000.—.

The Supervisory Board received DM 295,800.— as fixed emoluments; the variable Supervisory Board payment for the 1969 financial year amounts to DM 1,008,858.24. Members of the Advisory Board received DM 372,960.—, and those of the Regional Advisory Councils DM 1,577,022.10.

Proposed appropriation of profit

The Profit and Loss Account accordingly shows:

<i>Receipts</i>	1,876.1 million DM
<i>Expenses</i>	<u>1,726.1 million DM</u>
<i>Year's net earnings</i>	150.0 million DM
<i>Allocation to published reserves</i>	<u>30.0 million DM</u>
<i>Disposable profit</i>	<u>120.0 million DM</u>






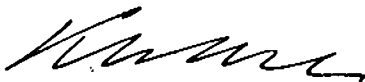





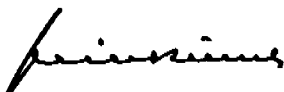
We propose to the Shareholders that

a <i>Dividend</i> of	9.— DM
and a <i>Centenary bonus</i> of	3.50 DM
totalling	<u>12.50 DM</u>

be paid per share of DM 50 par value on the capital of DM 480,000,000.

Frankfurt (Main), March, 1970

THE BOARD OF MANAGING DIRECTORS

Growth of Capital and Reserves

	Capital	Published Reserves	Capital and Reserves Total
	DM	DM	DM
1st January, 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.—
31st December, 1952	100,000,000.—	75,000,000.—	175,000,000.—
Allocation from the net earnings 1953		10,000,000.—	10,000,000.—
31st December, 1953	100,000,000.—	85,000,000.—	185,000,000.—
Allocation from the net earnings 1954		15,000,000.—	15,000,000.—
31st December, 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 from the conversion account		1,500,000.—	1,500,000.—
Allocation from the net earnings 1955		23,500,000.—	23,500,000.—
31st December, 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 from the net earnings 1956		25,000,000.—	25,000,000.—
31st December, 1956	200,000,000.—	150,000,000.—	350,000,000.—
Allocation from the net earnings 1957		30,000,000.—	30,000,000.—
31st December, 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 from the net earnings 1958		35,000,000.—	35,000,000.—
31st December, 1958	250,000,000.—	215,000,000.—	465,000,000.—
Allocation from the net earnings 1959		35,000,000.—	35,000,000.—
31st December, 1959	250,000,000.—	250,000,000.—	500,000,000.—
Allocation from the net earnings 1960		50,000,000.—	50,000,000.—
31st December, 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 from the net earnings 1961		40,000,000.—	40,000,000.—
31st December, 1961	300,000,000.—	340,000,000.—	640,000,000.—
Allocation from the net earnings 1962		20,000,000.—	20,000,000.—
31st December, 1962	300,000,000.—	360,000,000.—	660,000,000.—
Allocation from the net earnings 1963		40,000,000.—	40,000,000.—
31st December, 1963	300,000,000.—	400,000,000.—	700,000,000.—
Allocation from the net earnings 1964		30,000,000.—	30,000,000.—
31st December, 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 from the net earnings 1965		70,000,000.—	70,000,000.—
31st December, 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 from the net earnings 1966		100,000,000.—	100,000,000.—
31st December, 1966	400,000,000.—	600,000,000.—	1,000,000,000.—
Allocation from the net earnings 1967		50,000,000.—	50,000,000.—
31st December, 1967	400,000,000.—	650,000,000.—	1,050,000,000.—
Capital increase: 1968 (1 for 5 at 250)	80,000,000.—	120,000,000.—	200,000,000.—
Allocation from the net earnings 1968		50,000,000.—	50,000,000.—
31st December, 1968	480,000,000.—	820,000,000.—	1,300,000,000.—
Allocation from the net earnings 1969		30,000,000.—	30,000,000.—
31st December, 1969	480,000,000.—	850,000,000.—	1,330,000,000.—

Development of Reserves

Published reserves as per opening balance sheet 1. 1. 1952	40,500,000.—
Allocation from the continued Conversion Account as per Annual Report 1955	1,500,000.—
Premium out of the capital increase 1968	120,000,000.—
Allocations from net earnings	688,000,000.—
Published reserves, total	850,000,000.—



In 1964, during the construction of a new building for our Nürnberg branch, workmen found a relief (1498) by Adam Krafft, one of the most important German sculptors of the late Gothic period. It is now on display in the banking hall. The picture shows the adoration of the Child.

Report of the Supervisory Board

At the Supervisory Board meetings last year, and in individual discussions, we obtained detailed reports concerning the Bank's situation and the basic questions of business policy, and debated these together with the Board of Managing Directors. Prominent subjects of discussion, besides balance sheet and earnings developments, included stock market and security issuing business, the state of the money and foreign exchange markets, the further extension of our branch network and business policy in foreign countries. The economic situation was the subject of detailed reports and discussion. We also debated important individual business transactions, and dealt with those matters submitted to us for approval in accordance with legal or statutory requirements. Questions of staff policy and collective wage and salary agreements were likewise regularly discussed by the Supervisory Board.

It is the function of the Credit Committee of the Supervisory Board to examine credit commitments. It accordingly called for reports and comments to be given at its meetings of all major loans or those entailing increased risks.

At our meeting on 28th October, 1969 we appointed Dr. Robert Ehret and Dr. Alfred Herrhausen to be Deputy Members of the Board of Managing Directors with effect from 1st January, 1970. Dr. Ehret (aged 44) was until then an Assistant General Manager of our Bank at Frankfurt; Dr. Herrhausen (aged 39) came to us from the Board of Managing Directors of Vereinigte Elektrizitätswerke Westfalen AG, Dortmund.

Dr. Klasen, a Member and one of the two Spokesmen of the Board of Managing Directors, left the Bank on 31st December, 1969 to take up at the beginning of the new year the office of President of the Deutsche Bundesbank. On this occasion we extend to him once more our warmest thanks for the great service he gave to our Bank.

The Treuverkehr AG Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Frankfurt (Main), who were chosen as Auditors of the Annual Accounts by the Annual General Meeting, have examined the Annual Statement of Accounts, the Report of the Board of Managing Directors and the accounting and have found these to be in conformity with the books, which were properly kept, and with the provisions of the applicable law. We accept the Report of the Auditors.

Furthermore we have ourselves examined the Statement of Accounts as of 31st December, 1969, the proposed appropriation of profit and the Report of the Board of Managing Directors. We do not raise any objections.

The Consolidated Annual Statement of Accounts, the Report of the Group and the report of the Auditors of the Consolidated Annual Accounts have been submitted to the Supervisory Board.

We have approved the Annual Statement of Accounts drawn up by the Board of Managing Directors, which has thus been established by the Board of Managing Directors and the Supervisory Board. We agree to the proposed appropriation of profit.

Frankfurt (Main), April, 1970

THE SUPERVISORY BOARD



Chairman

BALANCE SHEET as of 31st December, 1969

LIABILITIES

	DM	DM	DM	31.12.1968 in 1,000 DM
Liabilities to credit institutions				
a) payable on demand		2,765,000,652.72		2,821,701
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	977,985,642.62			
bb) at least three months, but less than four years	831,820,845.04			
bc) four years or longer	546,705,064.38	2,356,511,552.04		1,442,443
including: due in less than four years	DM 281,955,860.78			
c) customers' drawings on credits opened at other institutions		10,204,430.29		3,082
			5,131,716,635.05	4,267,226
Banking liabilities to other creditors				
a) payable on demand		6,286,783,816.57		6,303,819
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	1,997,571,072.26			
bb) at least three months, but less than four years	4,344,441,808.26			
bc) four years or longer	50,809,061.49	6,392,821,942.01		5,489,550
including: due in less than four years	DM 16,448,309.11			
c) savings deposits				
ca) subject to legal period of notice	4,153,525,788.88			
cb) others	3,493,013,251.11	7,646,539,039.99		6,835,031
			20,326,144,798.57	18,628,400
Own acceptances and promissory notes in circulation			169,758,747.47	7,729
Loans on a trust basis at third party risk			43,415,566.87	45,158
Provisions for special purposes				
a) for pensions		346,002,500.—		318,586
b) others		137,795,177.60		110,953
			483,797,677.60	429,539
Sundry liabilities			20,391,193.49	5,127
Franz Urbig and Oscar Schlitter Endowment				
assets of the Endowment		1,571,773.13		1,560
less investments in securities		1,502,271.99		1,468
			69,501.14	92
Transitory items			90,173,411.—	66,431
Special items including reserves in accordance with Article 6 b of the Income Tax Law			20,105,168.42	6,788
Capital			480,000,000.—	480,000
Published reserves				
a) statutory reserve fund		170,000,000.—		170,000
b) other reserves (voluntary reserve fund)	650,000,000.—			
allocation from the year's net earnings	30,000,000.—	680,000,000.—		650,000
			850,000,000.—	820,000
Disposable profit			120,000,000.—	86,400
TOTAL LIABILITIES			27,735,572,699.61	24,842,890
Endorsement liabilities on rediscounted bills of exchange			1,331,708,132.17	150,605
Liabilities arising from guarantees of various kinds and warranty contracts			3,144,374,011.85	2,352,844
Obligations to repurchase items assigned en pension, so far as these obligations have not to be shown on the liabilities side			340,751,189.41	637,687
Savings premiums under the Savings Premium Law			169,278,466.62	161,218
Comprised among the liabilities are those (including those shown below the balance sheet) to associated companies			226,438,764.—	239,150

ASSETS

DEUTSCHE BANK AKTIENGESELLSCHAFT

	DM	DM	31.12.1968 in 1,000 DM
Cash in hand		206,189,693.54	195,134
Balances with the Deutsche Bundesbank		1,422,290,907.17	1,690,289
Balances on postal cheque accounts		44,283,030.67	45,938
Cheques on other banks, matured bonds, interest and dividend coupons, and items received for collection		350,975,648.14	244,399
Bills discounted		4,186,499,194.20	4,531,799
including:			
a) rediscountable at the Deutsche Bundesbank	DM 3,604,824,208.13		
b) own drawings	DM 6,134,350.07		
Claims on credit institutions			
a) payable on demand	1,823,106,534.13		1,189,098
b) with agreed life, or subject to agreed period of notice, of			
ba) less than three months	160,537,436.04		326,039
bb) at least three months, but less than four years	1,118,900,888.03		1,108,830
bc) four years or longer	359,367,972.25		219,202
		3,461,912,830.45	2,843,169
Treasury Bills and non-interest-bearing Treasury Bonds			
a) of the Federal Republic and the Länder	—		1,878,026
b) others	—		—
			1,878,026
Bonds and debt instruments			
a) with a life of up to four years			
aa) of the Federal Republic and the Länder	DM 291,660,305.65		
ab) of credit institutions	DM 191,635,849.98		
ac) others	DM —	483,296,155.63	132,573
including:			
eligible as collateral for Bundesbank advances	DM 483,296,155.63		
b) with a life of more than four years			
ba) of the Federal Republic and the Länder	DM 224,892,387.23		
bb) of credit institutions	DM 497,512,406.28		
bc) others	DM 429,294,851.42	1,151,699,644.93	1,170,402
including:			
eligible as collateral for Bundesbank advances	DM 694,215,066.42	1,634,995,800.56	1,302,975
Securities, so far as they have not to be included in other items			
a) shares and investment fund certificates marketable on a Stock Exchange	1,204,108,277.72		1,132,314
b) other securities	102,566,445.12		117,984
including: holding of more than one-tenth of the shares in a joint stock company or mining company, excluding investments in subsidiaries and associated companies	DM 993,987,870.08	1,306,674,722.84	1,250,298
Claims on customers with agreed life, or subject to agreed period of notice, of			
a) less than four years	8,189,913,511.52		6,043,443
b) four years or longer	5,221,158,066.43		3,266,806
including:		13,411,071,577.95	9,310,249
ba) secured by mortgages on real estate	DM 139,467,971.15		
bb) communal loans	DM 655,178,277.08		
due in less than four years	DM 2,544,059,000.—		
Equalisation and Covering Claims on Federal and Länder authorities under the Currency Reform Laws		498,909,259.18	511,918
Loans on a trust basis at third party risk		43,415,566.87	45,158
Investments in subsidiaries and associated companies		339,580,300.—	320,083
including: in credit institutions	DM 332,500,800.—		
Land and buildings		276,229,100.—	263,251
Office furniture and equipment		87,632,600.—	81,603
Sundry assets		462,502,715.21	328,139
Transitory items		2,409,752.83	462
TOTAL ASSETS		27,735,572,699.61	24,842,890
The assets and the rights of recourse in respect of the liabilities shown below the liabilities side include			
a) claims on associated companies in accordance with Article 15 of the Joint Stock Company Law		662,042,990.78	424,192
b) claims which arise from credits falling under Article 15, paragraph 1, items 1 to 6, and paragraph 2, of the Banking Law, so far as they are not shown in a)		82,527,825.94	52,281

PROFIT AND LOSS ACCOUNT

Year's net earnings	.....
Allocations from the year's net earnings to published reserves	
a) to the statutory reserve fund	.....
b) to other reserves (voluntary reserve fund)	.....
Disposable profit	.....

Frankfurt (Main), March 1970

Christians Feith Guth v. Hauenschild

Janberg Kleffel Osterwind

Ulrich Vallenthin

Ehret Herrhausen Leibkutsch

RECEIPTS

DM	DM	1968 DM
	150,000,000.—	136,400,000.—
<u>30,000,000.—</u>	<u>30,000,000.—</u>	<u>50,000,000.—</u>
	120,000,000.—	86,400,000.—

Frankfurt (Main), 18th March, 1970

<i>Dr. Nebendorf</i>	<i>Fandré</i>
Wirtschaftsprüfer (Chartered Accountant)	Wirtschaftsprüfer (Chartered Accountant)

THE GROWTH OF THE BALANCE SHEET until 31st December, 1969

— in millions of DM —

	31. 12. 1969	31. 12. 1968	31. 12. 1967	31. 12. 1966	31. 12. 1965
ASSETS					
Cash, balances with Deutsche Bundesbank and on postal cheque accounts	1,673	1,931	1,379	1,859	1,609
Bills discounted	4,186	4,532	3,777	2,890	2,711
Claims on credit institutions	3,462	2,843	2,329	1,760	1,285
Treasury Bills and non-interest-bearing Treasury Bonds	—	1,878	1,704	705	203
Bonds and debt instruments	1,635	1,303	851	561	657
Securities, so far as they have not to be included in other items	1,307	1,250	1,038	1,094	1,064
Claims on customers	13,411	9,310	7,857	7,975	7,206
with agreed life, or subject to agreed period of notice, of					
a) less than four years	8,190	6,043	6,004	6,915	6,235
b) four years and longer	5,221	3,267	1,853	1,060	971
Claims on Federal and Länder authorities under the					
Currency Reform Laws	499	512	519	514	511
Loans on a trust basis	43	45	198	171	153
Investments in subsidiaries and associated companies	340	320	191	154	146
Land and buildings	276	263	241	226	206
Office furniture and equipment	88	82	75	70	—
Other assets	816	574	262	173	103
BALANCE SHEET TOTAL	27,736	24,843	20,421	18,152	15,854
LIABILITIES					
Liabilities to credit institutions	5,132	4,267	3,018	2,565	2,153
Banking liabilities					
to other creditors	20,326	18,628	15,633	13,777	12,096
including savings deposits	7,647	6,835	5,983	5,295	4,444
Own acceptances in circulation	170	8	4	142	133
Loans on a trust basis	43	45	198	171	153
Provisions for special purposes	484	430	382	380	366
a) for pensions	346	319	301	244	221
b) others	138	111	81	136	145
Capital	480	480	400	400	350
Published reserves	850	820	650	600	500
a) statutory reserve fund	170	170	50	50	50
b) other reserves (voluntary reserve fund)	680	650	600	550	450
Other liabilities	131	79	56	53	47
Disposable profit	120	86	80	64	56
BALANCE SHEET TOTAL	27,736	24,843	20,421	18,152	15,854
Endorsement liabilities on rediscounted bills of exchange ..	1,332	151	74	90	417
Liabilities arising from guarantees of various kinds and warranty contracts	3,144	2,353	2,066	1,894	1,856
Year's net earnings	150	136	130	164*)	126**)
Allocations to published reserves	30	50	50	100	70
Disposable profit	120	86	80	64	56
Dividend in %	18%+7%	18%	16%+4%	16%	16%
in DM per share	12.50	9.—	10.—	8.—	

*) including receipts from the appreciation in value of office furniture and equipment of DM 70 m.

**) including receipts from the appreciation in value of land and buildings of DM 35 m.

31. 12. 1964	31. 12. 1963	31. 12. 1962	31. 12. 1961	31. 12. 1960	31. 12. 1959	31. 12. 1958	31. 12. 1957	31. 12. 1956	1. 1. 1952
1,386	1,546	1,224	1,194	1,388	1,009	953	894	699	417
2,890	2,566	2,140	2,288	2,109	2,172	2,041	1,973	1,897	598
1,560	1,394	1,453	1,268	983	1,077	1,154	694	686	347
210	511	448	641	482	320	406	456	54	64
826	664	591	617	557	1,109	521	374	333	3
837	735	826	791	706	532	409	368	352	60
6,046	5,639	5,558	4,841	4,128	3,395	2,789	2,779	2,805	1,690
5,250	4,912	4,922	4,235	3,696	3,007	2,425	2,407	2,396	1,458
796	727	636	606	432	388	364	372	409	232
506	504	496	494	501	502	506	493	476	417
123	109	89	77	65	60	66	78	87	46
121	117	109	97	80	67	62	58	54	9
162	159	161	158	154	149	142	134	118	61
—	—	—	—	—	—	—	—	—	20
119	98	101	109	69	82	62	56	60	26
14,786	14,042	13,196	12,575	11,222	10,474	9,111	8,357	7,621	3,758
2,140	2,019	2,044	2,190	1,744	1,516	1,405	1,689	1,810	589
11,315	10,764	9,960	9,238	8,475	8,045	6,857	5,933	5,092	2,652
3,704	3,213	2,778	2,383	2,200	1,914	1,427	1,151	964	197
41	42	61	53	51	56	25	15	15	119
123	109	89	77	65	60	66	78	87	46
350	328	308	310	281	219	206	202	209	188
195	178	169	153	146	139	130	123	127	76
155	150	139	157	135	80	76	79	82	112
300	300	300	300	250	250	250	200	200	100
430	400	360	340	300	250	215	180	150	41
50	50	50	50	50	25	25	25	25	25
380	350	310	290	250	225	190	155	125	16
39	32	26	19	16	38	52	35	33	23
48	48	48	48	40	40	35	25	25	—
14,786	14,042	13,196	12,575	11,222	10,474	9,111	8,357	7,621	3,758
260	206	526	235	167	133	74	138	317	794
1,718	1,543	1,646	1,618	1,473	1,326	1,213	1,338	816	461
78	88	68	88	90	75	70	55	50	
30	40	20	40	50	35	35	30	25	
48	48	48	48	40	40	35	25	25	
16%	16%	16%	16%	16%	16%	14%	12%	12%	

— until 31. 12. 1967 after adjustment to the new prescribed form —

DEUTSCHE BANK

AKTIENGESELLSCHAFT

REPORT OF THE GROUP
FOR THE YEAR 1969

Report of the Group for 1969

The *Consolidated Annual Statement of Accounts* of the Deutsche Bank Aktiengesellschaft as of 31st December, 1969 includes the following German companies:

	Proportion of capital held
Berliner Disconto Bank Aktiengesellschaft, Berlin	100 %
Terraingesellschaft Gross-Berlin GmbH, Berlin	100 %
Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt (Main)	100 %
Deutsche Kreditbank für Baufinanzierung AG, Cologne*	75 %
Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne	75 %
Deutsche Ueberseeische Bank, Berlin and Hamburg	96.6%
(including its branches: Banco Alemán Transatlántico in Argentina and Banco Alemão Transatlântico in Brazil)	
Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal-Elberfeld	100 %
Efgee Gesellschaft für Einkaufs-Finanzierung mbH, Düsseldorf	100 %
Gefi GmbH, Teilzahlungsbank, Berlin	100 %
Gefa-Leasing GmbH, Wuppertal-Elberfeld	100 %
Saarländische Kreditbank Aktiengesellschaft, Saarbrücken	68.1%
Saarländische Immobilien-Gesellschaft mbH, Saarbrücken	68.1%
Bankhaus J. Wichelhaus P. Sohn AG., Wuppertal-Elberfeld**	100 %
"Alwa" Gesellschaft für Vermögensverwaltung mit beschränkter Haftung, Hamburg	100 %
Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt (Main)	100 %
Hessische Immobilien-Verwaltungs-Gesellschaft mit beschränkter Haftung, Frankfurt (Main) ..	100 %
Matura Vermögensverwaltung mit beschränkter Haftung, Düsseldorf	100 %
Nordwestdeutscher Wohnungsbauträger Gesellschaft mit beschränkter Haftung, Brunswick ..	100 %
Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung, Frankfurt (Main) ..	100 %
Elektro-Export-Gesellschaft mbH, Nuremberg	100 %
Trinitas Vermögensverwaltung Gesellschaft mit beschränkter Haftung, Frankfurt (Main) ..	100 %
Hypotheken-Verwaltungs-Gesellschaft mbH, Berlin	100 %
Tauernallee Grundstücksgesellschaft mbH, Berlin	100 %

* 25 % sold on 1. 1. 1970

** Taken over by the Deutsche Bank AG and operated as a branch as from 1. 1. 1970

The Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne, formed in 1969, is a new addition to the consolidated companies.

The Deutsche Bank, Berlin, and the Exportkreditbank AG, Berlin, have been omitted from the consolidated accounts because (as dormant old banks) they conduct no business, and confirmed old bank accounts are not yet available. The annual accounts of Franz Urbig- und Oscar Schlitter-Stiftung GmbH, Düsseldorf, and of Jubiläumstiftung der Deutschen Ueberseeischen Bank GmbH Unterstützungskasse, Hamburg, as well as of three companies which were

registered solely to protect previous names, and which do no business, were left unconsolidated because of their small importance for the Group.

The other associated companies with registered offices in the Federal Republic do not belong to the Group, since they are not under the uniform direction of the Deutsche Bank AG. They are the Deutsche Gesellschaft für Anlageverwaltung mbH, Frankfurt (Main), the Deutsche Eisenbahn Consulting GmbH, Frankfurt (Main), the Hamburg-Amerika-Linie (Hamburg-Amerikanische Packetfahrt-Actiengesellschaft), Hamburg, and the Itzehoeer Netzfabrik

Aktiengesellschaft, Itzehoe. In these companies the Bank holds an interest of more than 50%. Only the customer relations usual in banking business are maintained. Business transactions capable of materially affecting the Bank's situation did not take place in connection with these companies.

With regard to the *associated companies* included in the consolidated accounts we report as follows:

The *Berliner Disconto Bank AG, Berlin*, was founded in 1949, and with its 55 offices operates as an all-purpose bank in West Berlin. Its capital is DM 20 million. In the year under review the balance sheet total rose by 13.3% to DM 1,444.1 million. Of the 1969 net earnings of DM 5.3 million, DM 2.5 million was allocated to the published reserves; this brought the capital and reserves up to DM 56.5 million. For 1969 this bank paid a dividend of 14%. Normal banking relations are maintained with other companies belonging to the Group. The Berliner Disconto Bank AG has rented bank premises from Trinitas Vermögensverwaltung GmbH on normal terms. These two companies jointly own the Terraingesellschaft Gross-Berlin GmbH, Berlin, which owns and manages properties in West Berlin.

The *Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt (Main)*, which is engaged in the investment and management of individual and institutional securities portfolios, developed favourably and according to expectations. Both the number of funds managed and the total value involved rose considerably. Future prospects are, as before, judged to be positive.

The *Deutsche Kreditbank für Baufinanzierung AG, Cologne*, with a capital of DM 10 million, conducts specialised business in the Federal Republic and West Berlin. Through the advance and interim financing of mortgage loans and against building societies' savings agreements, as well as through the granting of loans to finance purchases of property, besides development and building land, it supplements the facilities offered by the Deutsche Bank AG. The new lending programme "Gesamtfinanzierung" (financing for the whole building project) has met with a lively response. The balance sheet total at the end of 1969 was DM 262.9 million. The claims on customers totalled DM 204.5 million. In the year under review this company formed the Deutsche

Gesellschaft für Immobilien-Leasing mbH, Cologne, with DM 1 million capital. The new company undertakes the planning, financing and erection of buildings and installations on its own and other land according to the wishes of the lessees, to whom these are later leased for use. Business to date accords with expectations.

The *Deutsche Ueberseeische Bank, Berlin and Hamburg*, with a capital of DM 25 million, not only conducts ordinary banking business but also, in particular, finances trade with Spain, Portugal and the countries of Latin America. It cooperates closely with the other banks in the Group. Besides 5 branches in the Federal Republic it has 2 branches and 10 sub-branches in Argentina. A further branch was opened in 1969 at São Paulo (Brazil). It further maintains in Central and South America 6 foreign representative offices, 5 of them jointly with the Deutsche Bank AG. The balance sheet total of the Deutsche Ueberseeische Bank rose by 34.6% to DM 681.9 million. The year's net earnings amount to DM 2.0 million. A 6% dividend is being paid, while the remaining DM 0.5 million has been allocated to the published reserves.

Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal-Elberfeld, with an unchanged capital of DM 18 million, owns Efgee Gesellschaft für Einkaufs-Finanzierung mbH, Düsseldorf, Gefi GmbH, Teilzahlungsbank, Berlin, and Gefa-Leasing GmbH, Wuppertal-Elberfeld. While Gefa-Leasing GmbH engages in the purchase and leasing of movable equipment, Gefa, Efgee and Gefi finance consumer and capital goods on instalment terms. Between Gefa and its three subsidiaries there are profit and loss transfer agreements. With effect from 1st January, 1969 Gefa is also linked by a profit and loss transfer agreement with the Deutsche Bank AG.

Our holding in the *Saarländische Kreditbank AG, Saarbrücken*, is 68.1% of its capital of DM 10 million. Most of the remainder is held by a French banking group. The bank's activity is confined to the Saarland, and includes all ordinary banking business. During 1969 there was a further increase in the business done. The balance sheet total rose by DM 13.3 million to DM 448.6 million. For 1969 the Saarländische Kreditbank is paying a dividend of 10%. At Völklingen a further branch, and at Saarbrücken a city sub-branch were opened, so that there are now 18 offices in the Saarland and a representative of-

fice in Paris. At Saarbrücken and St. Ingbert the bank rents, on normal market terms, bank premises belonging to the Deutsche Bank AG. It holds a 100% interest in the Saarländische Immobilien-Gesellschaft mbH, Saarbrücken. This company owns and manages a number of properties which have been leased to the Saarländische Kreditbank for use. There is a profit and loss transfer agreement between the two companies.

Bankhaus J. Wichelhaus P. Sohn AG., Wuppertal-Elberfeld, cooperates closely as an all-purpose bank with our Wuppertal branch. The business done during 1969 came up to our expectations. The dividend is again 10%.

"Alwa" Gesellschaft für Vermögensverwaltung mbH, Hamburg, is jointly owned by the Bank and by Trinitas Vermögensverwaltung GmbH. "Alwa" performs managing and trust functions in North Germany. It holds an interest, inter alia, in a shipowning partnership. Its earnings were satisfactory.

The *Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt (Main)*, has now been entrusted with all the functions in the field of investment and security analysis. It will further expand the service which the Bank already provides in the form of "Share Studies" and "Key Figures". In suitable cases it is available to foreign investment and other funds as German representative.

In the *Hessische Immobilien-Verwaltungs-Gesellschaft mbH, Frankfurt (Main)*, the Deutsche Bank AG and Matura Vermögensverwaltung mbH hold interests. Its property is located in South Germany and some is let to employees of the Bank. The Bank has obtained leasehold (Erbbaurechte) on two properties. An apartment house is available for the accommodation of foreign guests. In the year under review a large office building in Frankfurt (Main) was sold, and a building site in the Taunus acquired. Here, a training centre for the Bank's staff is to be built to commemorate the Bank's Centenary. For 1969 an adequate profit was again earned.

Matura Vermögensverwaltung mbH, Düsseldorf, manages assets for account of itself and others. In this connection it cooperates, inter alia, in the issue of employees' shares by firms which are customers of the Bank. The profit for the past financial year was satisfactory.

Our investment in *Nordwestdeutscher Wohnungsbau-träger GmbH, Brunswick*, arises from the take-

over of Bankhaus Wilh. Ahlmann, Kiel. The company now owns only one property, which is to be sold. With the Bank it has a profit and loss transfer agreement. The profit for 1969 was satisfactory.

The function of *Süddeutsche Vermögensverwaltung GmbH, Frankfurt (Main)*, is to manage assets of every kind; it is active mainly in the South German area. Among other assets it owns Elektro-Export GmbH, Nuremberg, which chiefly finances the export of electrical engineering products. The profit earned in 1969 was again adequate.

Trinitas Vermögensverwaltung GmbH, Frankfurt (Main), which maintains a branch in Berlin, is co-operating in the liquidation of the Deutsche Bank, Berlin. The company and its two subsidiaries, Hypotheken-Verwaltungs-Gesellschaft mbH, Berlin, and Tauernallee Grundstücksgesellschaft mbH, Berlin, hold and manage properties in West Berlin, including the bank premises rented by the Berliner Disconto Bank AG on Ernst-Reuter-Platz. Between Trinitas and the Deutsche Bank AG there is a profit and loss transfer agreement.

The transactions between the companies belonging to the Group are without exception effected at market conditions. With effect from 1st January, 1970 Bankhaus J. Wichelhaus P. Sohn AG., Wuppertal-Elberfeld, was absorbed by the Deutsche Bank AG. It will be conducted in future under the style of J. Wichelhaus P. Sohn, Filiale der Deutsche Bank AG.

25% of the capital of the Deutsche Kreditbank für Baufinanzierung AG, Cologne, was sold to the Wüstenrot Group at the beginning of 1970. Hence the Bank's interest now amounts to only 50%.

The business trends and the situation of the Group are mainly determined by those of the Deutsche Bank AG, which on 31st December, 1969 accounted for 88.7% of the unoffset consolidated balance sheet total. The consolidated credit institutions account for a further 10.5%, and the other companies for 0.8%.

At the end of 1969 the Group had 34,012 employees (including part-time staff).

On the consolidated annual statement of accounts as of 31st December, 1969, which is published according to the forms laid down for classifying the annual accounts of credit institutions pursuant to the Order of 20th December, 1967, we offer the following comments:

Consolidated balance sheet

Apart from the elimination of a small interim profit the consolidated balance sheet combines without change the figures for the companies included at the valuations entered in their individual balance sheets. Mutual claims and liabilities have been offset against each other, and the book values of investments in consolidated companies have been offset against their relevant capital resources. Two companies drew up interim accounts; the rest make up their balance sheets as at the end of the calendar year.

Volume of business

While the consolidated balance sheet total expanded by DM 3.3 billion or 12.4%, to DM 30.3 billion, the *total volume of business* (balance sheet total plus endorsement liabilities) rose from DM 27.2 to 31.9 billion, that is by 17.2%. The Deutsche Bank AG's volume of business is thus exceeded, in the Group, by DM 2.8 billion.

Liquidity

For all consolidated companies together the cash in hand, balances with the Bundesbank and on postal cheque accounts, cheques on other banks, matured bonds, interest and dividend coupons, items received for collection, bills discounted and rediscountable at the Bundesbank, demand claims on credit institutions, Treasury Bills and non-interest Treasury Bonds plus securities eligible as collateral for Bundesbank advances, amounted at the end of the year to DM 9.0 billion. Against the easily realisable assets there were liabilities to credit institutions and other creditors, acceptances in circulation and sundry liabilities, totalling DM 28.1 billion. Thus the Group's *overall liquidity ratio* works out at 32.1%.

Securities

The holdings of *bonds and debt instruments* rose in the year under review from DM 1,499.8 to 1,859.0 million. Of this amount DM 1,355.6 million were

eligible as collateral at the Bundesbank. *Securities other than these* are shown at DM 1,312.6 million; they include, to the extent of DM 1,207.8 million, shares and investment fund certificates marketable on a Stock Exchange. Of the securities 92.7% are held by the Deutsche Bank AG. All the security holdings have been valued subject to strict observance of the minimum-value principle.

Total credit extended

In consequence of an exceptionally strong demand for credit towards the end of the year the *total credit extended* by the Group grew from DM 17.0 billion to DM 22.8 billion, that is by 34.4%. Its composition is shown by the following table:

	End of 1969 in millions of DM	End of 1968 in millions of DM
Discounts	6,095.6 = 26.7%	5,148.9 = 30.4%
Lendings to credit institutions	1,280.7 = 5.6%	992.1 = 5.8%
Claims on non-bank customers	15,430.7 = 67.7%	10,823.9 = 63.8%
	<u>22,807.0 = 100.0%</u>	<u>16,964.9 = 100.0%</u>

Provision has been made in the consolidated balance sheet, through individual adjustments and provisions, for all discernible credit risks. To safeguard against any latent risk the prescribed overall adjustment was considerably increased.

Investments in subsidiaries and associated companies

This item is DM 249.4 million, after deduction of the book-values of holdings in consolidated companies. The rise by DM 24.0 million is mainly due to changes in holdings by the Deutsche Bank AG, which have been explained above.

Fixed assets

Land and buildings are shown at DM 339.9 million, that is DM 19.5 million more than last year. Properties let on lease by the Deutsche Gesellschaft für Immobilien-Leasing mbH account for DM 2.0 million of real estate owned by subsidiaries and as-

sociates, the book-value of which is DM 63.7 million.

The balance sheet figure for *office furniture and equipment* rose from DM 86.4 to 104.4 million. Machines, equipment and means of transport having a balance sheet value of DM 10.1 million have been let out on lease by Gefa-Leasing GmbH.

Funds from outside sources

The Group's *funds from outside sources* grew in the year under review by 11.7%. The table below gives their composition.

So far as the funds received were earmarked they were re-lent to borrowers on the conditions fixed by their providers. Loans amounting to DM 0.6 million were obtained against mortgages on real estate owned by subsidiaries. *Liabilities for possible calls* on shares not fully contributed in public and private limited companies amounted on 31st December, 1969 to DM 14.3 million.

The *claims on associated companies* and the *liabilities to associated companies* relate only to companies not included in the consolidation.

Consolidated profit and loss account

The picture presented by the Group's profit and loss account is mainly determined by the receipts and expenses of the Deutsche Bank AG and its subsidiary banks. After receipts and expenses arising within the Group have been offset, and interim profits eliminated, the *receipts* total DM 2,070.8 million or 23.2% more than last year.

Interest and similar receipts from lending and money market transactions accrued to the extent of DM 1,481.4 million. As a result of the 34.4% expansion in total credit extended, and of the rise in interest rates, this was DM 363.7 million more than for the previous year.

The *receipts from securities, debt register claims and investments* in companies outside the Group amounted to DM 228.4 million.

With customers making more use of the services offered, especially in connection with security and foreign business, the *commissions and other receipts from service transactions* rose from DM 266.8 to DM 305.7 million.

The amount shown for *other receipts, including those from the writing back of provisions for possible loan losses*, is DM 49.5 million. Receipts from released adjustments and provisions for possible loan losses, amounts received on claims written off, and gains from sale of securities are included in this amount only in so far as they were not offset against depreciation and adjustments on claims and securities, or against provisions in connection with lending business.

The Group's *expenses* rose by 24.5% to DM 1,917.3 million.

Interest and similar expenses took DM 833.3 million, *commissions on service transactions* DM 7.8 million.

Among *staff expenses* the salaries and wages rose by DM 117.8 million to the level of DM 552.5 million. Besides the two collectively agreed increases, and the necessary adjustment of salaries not collectively agreed, the rise resulted mainly from the special payments made to employees of companies in the Group on the occasion of the Deutsche Bank's

	End of 1969 in millions of DM	End of 1968 in millions of DM
Liabilities to credit institutions		
demand deposits	2,777.1 = 10.0%	2,761.4 = 11.1%
term deposits	2,805.8 = 10.1%	1,852.8 = 7.4%
customers' drawings on credits opened at other institutions	19.3 = 0.1%	16.0 = 0.1%
	<u>5,602.2 = 20.2%</u>	<u>4,630.2 = 18.6%</u>
Liabilities to non-bank customers		
demand deposits	6,834.8 = 24.6%	6,822.7 = 27.5%
term deposits	6,943.5 = 25.0%	5,926.5 = 23.8%
savings deposits	8,399.3 = 30.2%	7,492.6 = 30.1%
	<u>22,177.6 = 79.8%</u>	<u>20,241.8 = 81.4%</u>
Total funds from outside sources	<u>27,779.8 = 100.0%</u>	<u>24,872.0 = 100.0%</u>

Centenary. The obligatory contributions towards social insurance, to be shown as compulsory social security contributions, rose by 21.8% to DM 42.2 million. On retirement pensions and other benefits DM 86.6 million was spent.

At DM 178.4 million the expenditure on *materials for the banking business* is up by 12.6%.

The *depreciation and adjustments on land and buildings, and on office furniture and equipment*, amounted to DM 56.8 million.

Taxes on income, earnings and property account for DM 110.3 million of the DM 114.8 million which the Group spent on *taxes*. The additional tax payable in accordance with Article 9 of the Corporation Tax Law (KStG) on subsidiaries' dividends distributable in 1970, and already included in the consolidated profit, amounts to DM 2.2 million.

The *year's net earnings* are shown at DM 153.5 million. The *profit brought forward* chiefly comprises subsidiaries' dividends for 1968 paid in 1969. After allocation of DM 34.2 million to *published reserves*, and deduction of the DM 0.5 million *profit attributable to outside shareholders*, the *profit of the Group* amounts to DM 127.0 million.

Capital and reserves

After allowance for two deficits the consolidated subsidiaries' capital resources included in the consolidation exceeded by DM 55.8 million the book value of the relevant investments. This difference is shown as *reserve arising from consolidation*, and is to be counted as part of the Group's capital resources. These are accordingly made up as follows:

Capital	DM	480.0 million
Published reserves	DM	850.0 million
Reserves arising from		
consolidation	DM	55.8 million
Capital resources of the Group ..	DM	<u>1,385.8 million</u>

Outside shareholders have an interest amounting to DM 11.5 million in the capital, in the published reserves and in the profit of the Deutsche Ueberseeische Bank, the Saarländische Kreditbank AG and the Deutsche Kreditbank für Baufinanzierung AG. In respect of this interest an item described as *compensatory item for participations held by others* has been included in the consolidated balance sheet.

Frankfurt (Main), March, 1970

DEUTSCHE BANK AKTIENGESELLSCHAFT

The Board of Managing Directors

<i>Christians</i>	<i>Feith</i>	<i>Guth</i>	<i>v. Hauenschild</i>
<i>Janberg</i>	<i>Kleffel</i>	<i>Osterwind</i>	
	<i>Ulrich</i>	<i>Vallenthin</i>	
<i>Ehret</i>	<i>Herrhausen</i>	<i>Leibkutsch</i>	

ASSETS

DEUTSCHE BANK AKTIENGESELLSCHAFT

	DM	DM	31.12.1968 in 1,000 DM
Cash in hand		232,713,627.47	220,859
Balances with the Deutsche Bundesbank		1,598,582,615.53	1,890,064
Balances on postal cheque accounts		49,493,716.83	52,640
Cheques on other banks, matured bonds, interest and dividend coupons and items received for collection		366,414,311.24	261,797
Bills discounted		4,395,448,056.73	4,800,355
including:			
a) rediscountable at the Deutsche Bundesbank	DM 3,635,205,562.06		
b) own drawings	DM 47,565,616.78		
Claims on credit institutions			
a) payable on demand	1,756,682,835.01		1,131,719
b) with agreed life, or subject to agreed period of notice, of			
ba) less than three months	195,750,579.87		326,199
bb) at least three months, but less than four years	989,816,896.02		1,033,821
bc) four years or longer	357,758,442.39		224,460
		3,300,008,753.29	2,716,199
Treasury Bills and non-interest-bearing Treasury Bonds			
a) of the Federal Republic and the Länder	—		1,878,026
b) others	930,243.69		—
		930,243.69	1,878,026
Bonds and debt instruments			
a) with a life of up to four years			
aa) of the Federal Republic and the Länder	DM 307,964,272.32		
ab) of credit institutions	DM 197,697,099.98		
ac) others	DM 4,671,284.36	510,332,656.66	159,321
including:			
eligible as collateral for Bundesbank advances	DM 505,661,372.30		
b) with a life of more than four years			
ba) of the Federal Republic and the Länder	DM 300,088,204.23		
bb) of credit institutions	DM 571,573,058.26		
bc) others	DM 477,032,129.93	1,348,693,392.42	1,340,514
including:			
eligible as collateral for Bundesbank advances	DM 849,977,210.91	1,859,026,049.08	1,499,835
Securities, so far as they have not to be included in other items			
a) shares and investment fund certificates marketable on a Stock Exchange	1,207,849,448.43		1,142,337
b) other securities	104,766,911.25		118,584
including: holding of more than one-tenth of the shares in a joint stock company or mining company, excluding investments in subsidiaries and associated companies	DM 995,704,344.36	1,312,616,359.68	1,260,921
Claims on customers with agreed life, or subject to agreed period of notice, of			
a) less than four years	9,492,740,028.84		7,083,845
b) four years or longer	5,937,956,580.52		3,740,032
including:		15,430,696,609.36	10,823,877
ba) secured by mortgages on real estate	DM 150,627,055.24		
bb) communal loans	DM 962,935,459.98		
due in less than four years	DM 2,954,044,000.—		
Equalisation and Covering Claims on Federal and Länder authorities under the Currency Reform Laws		552,863,927.33	567,481
Loans on a trust basis at third party risk		79,706,348.33	70,865
Investments in subsidiaries and associated companies		249,388,925.93	225,412
including: in credit institutions	DM 243,892,464.36		
Land and buildings		339,936,672.10	320,401
Office furniture and equipment		104,346,010.29	86,459
Sundry assets		468,805,765.02	331,770
Transitory items		3,891,178.29	966
TOTAL ASSETS		30,344,869,170.19	27,007,927
The assets and the rights of recourse in respect of the liabilities shown below the liabilities side include			
a) claims on associated companies in accordance with Article 15 of the Joint Stock Company Law		27,102,455.85	32,770
b) claims which arise from credits falling under Article 15, paragraph 1, items 1 to 6, and paragraph 2, of the Banking Law, so far as they are not shown in a)		88,945,690.25	56,978

EXPENSES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	DM	DM	1968 in 1,000 DM
Interest and similar expenses		833,317,038.84	621,949
Commissions and similar expenses in respect of service transactions		7,742,950.98	4,846
Salaries and wages		552,529,603.61	434,721
Compulsory social security contributions		42,194,634.11	34,637
Expenditure on retirement pensions and other benefits		86,632,597.84	70,635
Expenditure on materials for the banking business		178,431,773.50	158,503
Depreciation and adjustments on land and buildings, and on office furniture and equipment		56,753,122.50	39,522
Depreciation and adjustments on investments in subsidiaries and associated companies		101,102.24	9
Taxes			
a) on income, earnings and property	110,282,487.53		148,887
b) others	<u>4,553,310.29</u>		<u>9,573</u>
		114,835,797.82	158,460
Allocations to special items including reserves		18,870,757.21	9,620
Other expenses		25,869,719.28	7,376
Year's net earnings		153,498,636.74	140,048
TOTAL EXPENSES		2,070,777,734.67	1,680,326

Year's net earnings

Profit brought forward from the previous year

Allocations to published reserves

Profit attributable to partners outside the Group

Profit of the Group

Frankfurt (Main), March 1970

DEUTSCHE BANK AKTIENGESELLSCHAFT

Christians Feith Guth v. Hauenschild

Janberg Kleffel Osterwind

Ulrich Vallenthin

Ehret Herrhausen Leibkutsch

RECEIPTS

DM	1968 DM
153,498,636.74	140,047,501.80
<u>8,208,889.67</u>	<u>7,532,449.57</u>
161,707,526.41	147,579,951.37
<u>34,200,000.—</u>	<u>52,600,000.—</u>
127,507,526.41	94,979,951.37
<u>490,630.02</u>	<u>376,512.82</u>
127,016,896.39	94,603,438.55

Frankfurt (Main), 23rd March, 1970

<i>Dr. Nebendorf</i>	<i>Fandré</i>
Wirtschaftsprüfer (Chartered Accountant)	Wirtschaftsprüfer (Chartered Accountant)

List of the Deutsche Bank's Investments in Subsidiaries and Associated Companies

German credit institutions		capital	our holding
AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt (Main)	DM	34.1 million	27.2%
Badische Bank, Karlsruhe	DM	15.0 million	25.1%
Berliner Disconto Bank Aktiengesellschaft, Berlin	DM	20.0 million	100 %
Deutsch-Asiatische Bank, Hamburg	DM	10.0 million	25.1%
Deutsche Centralbodenkredit-Aktiengesellschaft, Berlin-Köln	DM	36.0 million	25.1%
Deutsche Gesellschaft für Fondsverwaltung mit beschränkter Haftung, Frankfurt (Main)	DM	1.0 million	100 %
Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt (Main)	DM	4.0 million	30.0%
Deutsche Hypothekenbank, Bremen	DM	25.0 million	25.1%
Deutsche Kreditbank für Baufinanzierung Aktiengesellschaft, Köln	DM	10.0 million	75.0%
Deutsche Schiffahrtsbank Aktiengesellschaft, Bremen	DM	20.0 million	25.2%
Deutsche Schiffspfandbriefbank Aktiengesellschaft, Berlin-Bremen	DM	1.0 million	25.1%
Deutsche Ueberseeische Bank, Berlin-Hamburg	DM	25.0 million	96.6%
Frankfurter Bodenkreditbank Aktiengesellschaft, Frankfurt (Main)	DM	3.0 million	25.0%
Frankfurter Hypothekenbank, Frankfurt (Main)	DM	52.8 million	25.1%
Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal-Elberfeld	DM	18.0 million	100 %
Gesellschaft zur Finanzierung von Industrieanlagen mit beschränkter Haftung, Frankfurt (Main)	DM	1.0 million	27.2%
Hypothekenbank in Hamburg, Hamburg	DM	16.0 million	26.3%
Lombardkasse Aktiengesellschaft, Berlin-Frankfurt (Main)	DM	1.0 million	42.0%
Meller Volksbank Aktiengesellschaft, Melle	DM	0.4 million	34.7%
Pfälzische Hypothekenbank, Ludwigshafen	DM	18.0 million	25.1%
Privatdiskont-Aktiengesellschaft, Frankfurt (Main)	DM	5.0 million	12.8%
Rheinische Hypothekenbank, Mannheim	DM	20.0 million	25.1%
Rheinische Kapitalanlagegesellschaft mbH, Köln	DM	1.0 million	37.5%
Saarländische Kreditbank Aktiengesellschaft, Saarbrücken	DM	10.0 million	68.1%
Schiffshypothekenbank zu Lübeck Aktiengesellschaft, Lübeck	DM	18.0 million	28.1%
Westdeutsche Bodenkreditanstalt, Köln	DM	14.0 million	25.1%
Bankhaus J. Wichelhaus P. Sohn AG., Wuppertal-Elberfeld	DM	3.0 million	100 %
Foreign credit institutions			
Banco Comercial Transatlántico, Barcelona	Ptas	336.0 million	25.1%
Banco del Desarrollo Económico Español S.A., Madrid	Ptas	420.0 million	2.8%
Banco Español en Alemania S.A., Madrid	Ptas	48.0 million	15.0%
Banque Commerciale Congolaise, Brazzaville/Congo	CFA-Francis	180.0 million	5.0%
Banque Commerciale du Maroc, Casablanca/Morocco	Dirham	6.0 million	8.3%
Banque Européenne de Crédit à Moyen Terme, Brussels	B. Francs	1,250.0 million	13.1%
Banque Nationale pour le Développement Economique, Rabat/Morocco	Dirham	20.0 million	1.0%

		capital	our holding
Banque Tchadienne de Crédit et de Dépôts, Fort-Lamy/Chad	CFA-Francs	250.0 million	7.5%
H. Albert de Bary & Co. N.V., Amsterdam	D. Fls	15.0 million	20.0%
Corporación Financiera Colombiana, Bogotá/Colombia	Col. Pesos	131.3 million	0.5%
“Euralliance”, Société de Gestion d’Investment Trusts, S.A., Luxembourg	L. Francs	6.0 million	32.7%
European-American Banking Corporation, New York	US\$	19.0 million	28.6%
European-American Bank & Trust Company, New York	US\$	11.5 million	26.1%
Foreign Trade Bank of Iran, Teheran/Iran	Rials	275.0 million	14.5%
Industrial and Mining Development Bank of Iran, Teheran/Iran	Rials	960.0 million	1.2%
The Industrial Credit and Investment Corporation of India Ltd., Bombay/India	Ind. Rupees	75.0 million	1.5%
The Industrial Finance Corporation of Thailand, Bangkok/Thailand	Baht	50.0 million	2.9%
Korea Development Finance Corporation, Seoul/South Korea	Won	1,350.0 million	2.5%
Malaysian Industrial Development Finance Berhad, Kuala Lumpur/Malaysia	M\$	25.0 million	1.0%
National Investment Bank for Industrial Development S.A., Athens	Drachmae	300.0 million	4.5%
The Pakistan Industrial Credit and Investment Corporation Ltd., Karachi/Pakistan	Pak. Rupees	50.0 million	5.5%
Private Development Corporation of the Philippines, Makati, Rizal/Philippines	Phil. Pesos	25.0 million	1.8%
Société Camerounaise de Banque, Yaoundé/Camerouns	CFA-Francs	400.0 million	5.0%
Société Dahoméenne de Banque, Cotonou/Dahomey	CFA-Francs	125.0 million	10.0%
Société Ivoirienne de Banque, Abidjan/Ivory Coast	CFA-Francs	625.0 million	16.0%
Teollistamisrahasto Oy-Industrialization Fund of Finland Ltd., Helsinki	Fmk	27.0 million	1.2%
Union Gabonaise de Banque, Libreville/Gabon	CFA-Francs	300.0 million	10.0%
Union Sénégalaise de Banque pour le Commerce et l’Industrie, Dakar/Senegal	CFA-Francs	690.0 million	4.3%
Union Togolaise de Banque, Lomé/Togo	CFA-Francs	130.0 million	18.0%

Other German enterprises

“Alwa” Gesellschaft für Vermögensverwaltung mit beschränkter Haftung, Hamburg	DM	0.1 million	95.0%
Deutsche Beteiligungsgesellschaft mit beschränkter Haftung, Frankfurt (Main)	DM	1.0 million	40.0%
Deutsche Gesellschaft für Anlageberatung mit beschränkter Haftung, Frankfurt (Main)	DM	0.5 million	100 %
Hessische Immobilien-Verwaltungs-Gesellschaft mit beschränkter Haftung, Frankfurt (Main)	DM	1.0 million	95.0%
Matura Vermögensverwaltung mit beschränkter Haftung, Düsseldorf	DM	0.3 million	100 %
Nordwestdeutscher Wohnungsbau-träger Gesellschaft mit beschränkter Haftung, Braunschweig	DM	0.2 million	100 %
Süddeutsche Vermögensverwaltung Gesellschaft mit beschränkter Haftung, Frankfurt (Main)	DM	2.0 million	100 %

		capital	our holding
Trinitas Vermögensverwaltung Gesellschaft mit beschränkter Haftung, Frankfurt (Main)	DM	1.0 million	100 %
Other foreign enterprises			
Adela Investment Company S.A., Luxembourg/Lima (Peru)	US\$	51.1 million	0.6%
Deltec Panamerica S.A., Panama/Nassau (Bahamas)	shares	4.0 million	3.0%
International Investment Corporation for Yugoslavia, Luxembourg	US\$	15.0 million	1.1%
Pipeline Finance S.A., Luxembourg	US\$	0.5 million	14.2%
Private Investment Company for Asia S.A., Tokyo/Japan, Panama City/Panama	US\$	16.8 million	1.2%

Security Issuing and other Syndicate Transactions as well as Introductions on the Stock Exchange

Domestic Loans of Public Authorities

7% Loan of the Bundesrepublik Deutschland of 1969

6% Loan of the Deutsche Bundesbahn of 1969

6% and 6½% Loans of the Deutsche Bundespost of 1969

6% Loan of the Land Niedersachsen of 1969

Other Domestic Loans, Mortgage and Communal Bonds

Braunschweig-Hannoversche Hypothekenbank
Deutsche Centralbodenkredit-Aktiengesellschaft
Deutsche Hypothekenbank
Deutsche Hypothekenbank (Actien-Gesellschaft)

Deutsche Schiffahrtsbank Aktiengesellschaft
Industriekreditbank Aktiengesellschaft
Schiffshypothekenbank zu Lübeck Aktiengesellschaft

Convertible and Optional Bond Issues

Allgemeine Elektrizitäts-Gesellschaft
AEG-TELEFUNKEN
Didier-Werke Aktiengesellschaft
Farbenfabriken Bayer Aktiengesellschaft
Klein, Schanzlin & Becker Aktiengesellschaft

AKZO N.V.
Alusuisse International N.V.
Amoco International Finance Corporation
Amsterdam-Rotterdam Bank N.V.
Apco International N.V.
Asahi Chemical Industry Co., Ltd.
BASF Overzee N.V.
Bayer International Finance N.V.
Burroughs Corporation
Daylin International N.V.
Gist-Brocades N.V.
Van der Grinten N.V.

Hitachi, Ltd.
International Standard Electric Corporation
ITT Sheraton Finance N.V.
C. Itoh & Co., Ltd.
Komatsu Manufacturing Co., Ltd.
Koninklijke Luchtvaart Maatschappij N.V.
(KLM Royal Dutch Airlines)
Koninklijke Zout-Organon N.V. (KZO)
Kubota, Ltd.
Leasco International N.V.
Michelin International Développement N.V.
Philip Morris International Finance Corporation
Murphy Oil International Finance Corporation
Nederlandsche Middenstandsbank N.V.
I. C. Penney Europe, Inc.
Planning Research International N.V.
Rio Tinto-Zinc Finance N.V.
Siemens Western Finance N.V.

Foreign Bond Issues

Argentine Republic
Asian Development Bank
Australia
Autopistas, Concesionaria Española, S.A.
Borg-Warner Overseas Capital Corporation

Caisse Nationale des Autoroutes
Caisse Nationale des Télécommunications
Chrysler Overseas Capital Corporation
Courtaulds International Finance N.V.
Kingdom of Denmark

District de la Région Parisienne
The Electricity Council
European Investment Bank
Finnish Communal Loan
Republic of Finland
Goodyear International Finance Corporation
The Hydro-Electric Power Commission of Ontario
Mortgage Bank and Finance Administration of the
Kingdom of Denmark
Inter-American Development Bank
International Standard Electric Corporation
International Bank for Reconstruction and
Development (World Bank)
Iran (Imperial Iranian Government)
Republic of Ireland
Republic of Iceland
Jydsk Telefon Aktieselskab
The Kansai Electric Power Company, Incorporated
City of Kobe

Aer Lingus
American Brands Overseas N.V.
Banco Nacional de Obras y Servicios Públicos, S.A.
Bendix International Finance Corporation
Borg-Warner Overseas Capital Corporation
Caisse Nationale des Télécommunications
Cassa per il Mezzogiorno
Chrysler Overseas Capital Corporation
Comisión Federal de Electricidad (CFE)
Consorzio di Credito per le Opere Pubbliche
City of Copenhagen
The Copenhagen County Authority

Domestic Shares

Ackermann-Göggingen Aktiengesellschaft
Gebrüder Adt Aktiengesellschaft
ALBINGIA Versicherungs-Aktiengesellschaft
Allgemeine Deutsche Credit-Anstalt
Allgemeine Elektrizitäts-Gesellschaft
AEG-TELEFUNKEN
Allweiler Aktiengesellschaft
Aschaffenburg Zellstoffwerke Aktiengesellschaft
Augsburger Kammgarn-Spinnerei
Badische Anilin- & Soda-Fabrik Aktiengesellschaft
Badische Bank
Bergmann-Elektrizitäts-Werke Aktiengesellschaft
Berliner Handels-Gesellschaft

City of Copenhagen
City of Montreal
Mortgage Bank of Finland Oy
Nacional Financiera, S.A.
New Zealand
Occidental Overseas Capital Corporation
Republic of Austria
Province of Ontario
City of Oslo
Quebec Hydro-Electric Commission
Redland International Finance N.V.
Studebaker-Worthington International, Inc.
Republic of South Africa
Tenneco International N.V.
The Tokyo Electric Power Company, Incorporated
Transocean Gulf Oil Company
TRW International Finance Corporation
City of Yokohama

ENI Ente Nazionale Idrocarburi
European Investment Bank
Ford International Capital Corporation
Honda Motor Co., Ltd.
Istituto Mobiliare Italiano (IMI)
Nippon Electric Company, Limited
Occidental Overseas Capital Corporation
Province of New Brunswick
Quebec Hydro-Electric Commission
Transocean Gulf Oil Company
Watney Mann International Finance N. V.

Berlinische Feuer-Versicherungs-Anstalt
H. Berthold Messinglinienfabrik und Schriftgiesserei
Aktiengesellschaft
Binding-Brauerei Aktiengesellschaft
Böhme Aktiengesellschaft
Brown, Boveri & Cie Aktiengesellschaft
CIBA Aktiengesellschaft
Colonia National Versicherung Aktiengesellschaft
Daimler-Benz Aktiengesellschaft
Deutsche Centralbodenkredit-Aktiengesellschaft
Deutsche Erdöl-Aktiengesellschaft
Deutsche Gold- und Silber-Scheideanstalt
vormals Roessler

Deutsche Lufthansa Aktiengesellschaft
 Deutsche Schiffahrtsbank Aktiengesellschaft
 Deutsche Spiegelglas-Aktien-Gesellschaft
 Deutsche Werft-Aktiengesellschaft
 Didier-Werke Aktiengesellschaft
 Dortmunder Stiffts-Brauerei Carl Funke
 Aktiengesellschaft
 Eichbaum-Werger-Brauereien Aktiengesellschaft
 Eisen- und Drahtwerke Erlau Aktiengesellschaft
 Elsflether Werft AG
 Farbenfabriken Bayer Aktiengesellschaft
 Farbwerke Hoechst Aktiengesellschaft
 vormals Meister Lucius & Brüning
 Frankfurter Hypothekenbank
 Gebhard & Co., Aktiengesellschaft
 Arn. Georg Aktiengesellschaft
 Girmes-Werke Aktiengesellschaft
 Th. Goldschmidt Aktiengesellschaft
 Grosskraftwerk Franken Aktiengesellschaft
 HAG Aktiengesellschaft
 Hannoversche Papierfabriken Alfeld-Gronau
 vormals Gebr. Woge
 Heilmann & Littmann Bau-Aktiengesellschaft
 Hibernia Aktiengesellschaft
 Hoesch Aktiengesellschaft
 Horten Aktiengesellschaft
 Hüttenwerke Kayser Aktiengesellschaft
 Ilse Bergbau-Aktiengesellschaft
 Kaiser Friedrich Quelle Aktiengesellschaft
 Klein, Schanzlin & Becker Aktiengesellschaft
 Kollmar & Jourdan Aktiengesellschaft
 Kraftübertragungswerke Rheinfelden
 Lech-Elektrizitätswerke Aktien-Gesellschaft
 Linde Aktiengesellschaft
 Mannheimer Maschinenfabrik
 Mohr & Federhaff Aktiengesellschaft
 MEZ Aktiengesellschaft

Neckarwerke Elektrizitätsversorgungs-
 Aktiengesellschaft
 Norddeutsche Hypotheken- und Wechselbank
 (vormals Mecklenburgische Hypotheken-
 und Wechselbank)
 Nord-Deutsche und Hamburg-Bremer
 Versicherungs-Aktiengesellschaft
 Orenstein & Koppel Aktiengesellschaft
 Peipers & Cie. Aktiengesellschaft
 Pintsch Bamag Aktiengesellschaft
 PITTLER Maschinenfabrik Aktiengesellschaft
 Poppe & Wirth Aktiengesellschaft
 Porzellanfabriken Lorenz Hutschenreuther
 Aktiengesellschaft
 Porzellanfabrik Kahla
 F. Reichelt Aktiengesellschaft
 Rütgerswerke Aktiengesellschaft
 Saarbergwerke Aktiengesellschaft
 "Sachtleben" Aktiengesellschaft für Bergbau und
 chemische Industrie
 Schering Aktiengesellschaft
 Schilde Aktiengesellschaft
 Schramm Lack- und Farbenfabriken
 Aktiengesellschaft
 Schultheiss-Brauerei Aktiengesellschaft
 Siemens Aktiengesellschaft
 Stahlwerke Südwestfalen Aktiengesellschaft
 STRABAG Bau-Aktiengesellschaft
 August Thyssen-Hütte Aktiengesellschaft
 Varta Aktiengesellschaft
 Vereinigte Schmirgel- und Maschinen-
 Fabriken Aktiengesellschaft
 Vereinsbank in Hamburg
 C. J. Vogel Draht- und Kabelwerke Aktiengesellschaft
 Westdeutsche Bodenkreditanstalt
 Wicküler-Küpper-Brauerei Aktiengesellschaft
 Wilkens Bremer Silberwaren Aktiengesellschaft

Foreign Shares

AKZO N.V.
 Atlantic Richfield Company
 Atlas Copco Aktiebolag
 N.V. Amsterdamsche Likeurstokerij
 „'t Lootsje" der Erven Lucas Bols
 Brown-Forman Distillers Corporation
 Chrysler Corporation
 COMPAGNIE PECHINEY

FIAT Società per Azioni
 Hayakawa Electric Co., Ltd.
 Hunter Douglas Limited
 Integrated Container Service Industries
 Corporation
 Interstate United Corporation
 Koninklijke Luchtvaart Maatschappij N.V.
 (KLM Royal Dutch Airlines)

N.V. Koninklijke Nederlandsche Petroleum
Maatschappij (Royal Dutch)
Koninklijke Zout-Organon N.V. (KZO)
Kraftco Corporation
Maison Moet et Chandon
Mitsumi Electric Co., Ltd.
Occidental Petroleum Corporation
Olympus Optical Company Ltd.

N.V. Gemeenschappelijk Bezit van Aandeelen
Philips' Gloeilampenfabrieken
Pioneer Electronic Corporation
ROLINCO N.V.
Rotterdamsch Beleggingsconsortium N.V.
Sanyo Electric Co., Ltd.
Telefonaktiebolaget LM Ericsson
United States Leasing International, Inc.

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Bremen

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Managing Director of Exportbrauerei Beck & Co., Bremen

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of Lohmann & Co., Bremen

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Girmes-Werke AG, Oedt (Rhld.), Deputy Chairman

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Metzingen (Württ)	Opladen	Säckingen	Trier with 1 Sub-Branch
Minden (Westf)	Osnabrück with 4 Sub-Branches	Salzgitter-Bad	Troisdorf
Misburg	Osterholz-Scharmbeck	Salzgitter-Gebhardshagen	Tübingen with 1 Sub-Branch
Mönchengladbach with 2 Sub-Branches	Osterode (Harz)	Salzgitter-Lebenstedt with 1 Sub-Branch	Übach-Palenberg
Moers with 1 Sub-Branch	Ottobrunn	Salzgitter-Thiede	Überlingen
Monheim (Rheinl)	Paderborn	Salzgitter-Watenstedt	Ulm (Donau) with 2 Sub-Branches
Mosbach (Baden)	Papenburg	Schmallenberg (Sauerl)	Unna
Mühlacker (Württ)	Peine	Schopfheim	Vechta
Mühlheim (Main)	Pforzheim with 1 Sub-Branch	Schorndorf (Württ)	Velbert (Rheinl)
Mülheim (Ruhr) with 1 Sub-Branch	Pfullingen (Württ)	Schüttorf	Verden (Aller)
Müllheim (Baden)	Pinneberg	Schwäbisch Gmünd with 1 Sub-Branch	Viernheim (Hess)
München with 33 Sub-Branches	Pirmasens	Schweinfurt	Viersen with 1 Sub-Branch
Münster (Westf) with 5 Sub-Branches	Plettenberg	Schwelm	Villingen (Schwarzw)
Munster	Plochingen	Schwenningen (Neckar)	Voerde-Friedrichsfeld
Neckarsulm	Porz-Wahn	Schwerte (Ruhr)	Vohburg
Neheim-Hüsten with 1 Sub-Branch	Radolfzell	Schwetzingen	Vorsfelde
Neu Isenburg	Rastatt	Sennestadt	Vreden (Westf)
Neumünster	Ratingen	Siegburg	Waldbröl
Neunkirchen (Kr Siegen)	Raunheim	Siegen with 1 Sub-Branch	Waldkirch
Neuss with 3 Sub-Branches	Ravensburg with 1 Sub-Branch	Sindelfingen	Waldshut
Neustadt (b Coburg)	Recklinghausen	Singen (Hohentwiel)	Walsum (Niederrhein)
Neustadt (Weinstr)	Regensburg with 2 Sub-Branches	Soest	Waltrop
Neuwied	Reinbek (Bz Hamburg) with 1 Paying Office	Solingen with 2 Sub-Branches	Wangen (Allgäu)
Neviges	Remagen	Solingen-Ohligs	Wanne-Eickel with 1 Sub-Branch
Niederbieber-Segendorf	Remscheid with 4 Sub-Branches	Solingen-Wald	Warendorf
Nienburg (Weser)	Remscheid-Lennep	Softau	Wasseraffingen (Württ)
Norden	Rendsburg	Spente	Wattenscheid
Norderstedt		Spendingen	Wedel (Holst)
		Sprockhövel (Westf)	Weener (Ems)
			Wegberg
			Weiden (Bz Köln)

Weil (Rhein)	Wickrath (Niers)	Wolfsburg	Wuppertal-Barmen
Weingarten (Württ)	Wiesbaden	with 2 Sub-Branches	with 6 Sub-Branches
Weinheim (Bergstr)	with 4 Sub-Branches	Worms	Wuppertal-Cronenberg
Weissenthurm	Wiesloch	Wülfrath	Wuppertal-Ronsdorf
Wenden (Braunschweig)	Wilhelmshaven	Würselen (Kr Aachen)	Wyler (Kr Kleve)
Werdohl	with 1 Sub-Branch	Würzburg	Xanten
Werl (Westf)	Willich (Bz Düsseldorf)	with 2 Sub-Branches	Zell (Mosel)
Wermelskirchen	Wipperfürth	Wuppertal-Elberfeld*	Zirndorf
Wernau	Wissen (Sieg)	with 7 Sub-Branches	Zweibrücken
Wesel	Witten	and 1 Paying Office	
with 1 Sub-Branch	with 1 Sub-Branch		
Wesseling (Bz Köln)	Wittlich	* also:	
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Subsidiary GEFA-LEASING GMBH, Wuppertal-Elberfeld

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We have pleasure in presenting you with a
copy of our Report for the Year 1969

DEUTSCHE BANK AKTIENGESELLSCHAFT

The Board of Managing Directors