

DEUTSCHE BANK

AKTIENGESELLSCHAFT

REPORT FOR THE YEAR 1970

We mourn for

DR. HANS JANBERG,

whose sudden death on 19th September, 1970 at the age of 61 came as a profound shock to us all.

Dr. Janberg worked as a member of our bank for more than 30 years with exemplary devotion and loyalty and achieved very great success. In 1953 he was appointed to the Board of Managing Directors of the Rheinisch-Westfälische Bank, and in 1957 to that of the Deutsche Bank AG. He gave unsparingly of his time and energy to both the bank and the companies on whose Supervisory Boards he served. Dr. Janberg also made an important contribution to the solution of fundamental questions for our profession as a whole. As head of personnel in our bank he earned lasting credit for his contribution to trustworthy and harmonious cooperation between all staff.

A powerful intellect and whole-hearted generosity, coupled with expert knowledge, were characteristic of Hans Janberg the man and the banker. We have lost a good friend whom we shall keep in lasting memory.

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

EMIL AMSLER

Chairman of the Board of Managing Directors of Allgäuer Alpenmilch AG, München

DR. HANS GAUL

Member of the Supervisory Board of Hugo Stinnes AG, Mülheim (Ruhr)

HANS MICHALKE

Partner in Ernst Michalke, Zwirnerei, Langweid-Forst nr. Augsburg

DIPL.-ING. KURT VON OSWALD

of Carl Spaeter G. m. b. H., Hamburg

GERHARD ROLOFF

Managing Director of Export-Brauerei Beck & Co., Bremen

DR.-ING. E. H. FRANZ SCHÜTZ

Member of the Supervisory Board of Gebr. Böhler & Co. AG, Düsseldorf

DR. WALTHER SIEGERT

Chairman of the Supervisory Board of Gustav Hoffmann GmbH, Kleve

KONSUL ADOLF WESTPHAL

Member of the Supervisory Board of Howaldtswerke-Deutsche Werft AG
Hamburg und Kiel, Hamburg

DR. RER. POL. DR. JUR. H. C. JOSEF WINSCHUH

Partner in Tuch- und Filztuchfabrik J. J. Marx, Neustadt a. d. Weinstrasse

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:

Maria Abele, München	Conrad Lohmann, Essen
Lotte Abels, Düsseldorf	Helmut Looke, Düsseldorf
Käthe Angerstein, Braunschweig	Gerhard Netzow, Itzehoe
Werner Barton, Duisburg	Rudolf Neun, Ravensburg
Richard Becker, Dortmund	Klaus Nicklisch, Münster (Westfalen)
Helmut Berghoff, Bielefeld	Rudolf Nötzel, Kiel
Rudolf Berner, Düsseldorf	Herbert Notemann, Düsseldorf
Hans-Jürgen Brandstädter, Mainz	Kurt Oehms, Düsseldorf
Edith Buschhorn, Bremen	Julius Paul, München
Walter Cwienk, Karlsruhe	Willy Pfaffelberger, Hamburg
Wilhelm Ehekircher, Augsburg	Elfriede Pohl, Köln
Heinrich Fischer, Frankfurt (Main)	Herbert Rechkemmer, Wuppertal
Herbert Freitag, Hamburg	Hans Roloff, Frankfurt (Main)
Ruth Geissler, Mannheim	Mohidienne Safta, Düsseldorf
Eugen Gerich, Mannheim	Erich Selig, Frankfurt (Main)
Ernst Grieswald, Bielefeld	Rolf-Günter Simon, Leverkusen
Kurt Haucke, Freiburg (Breisgau)	Wilhelm Scheidel, Mannheim
Karl Herbst, Ravensburg	Hermann Scherf, Düsseldorf
Adolf Hoffmann, Frankfurt (Main)	Werner Schiestel, Köln
Julius Jakobi, Frankfurt (Main)	Helmut Schmidt, Bremen
Ingeburg Kempgen, Wuppertal	Maria Schneider, Düsseldorf
Hermann Max Kiesch, Villingen	Uto Schubert, Lüneburg
Karl Kirchhoff, Hagen (Westfalen)	Sylvia Schwarz, Stuttgart
Rainer Klose, Frankfurt (Main)	Erich Templin, Hannover
Kurt Kreizberg, Solingen	Adolf Weinreich, Frankfurt (Main)
Eva Krieger, Hagen (Westfalen)	Dieter Werner, Hamburg
Heta Krische, Freiburg (Breisgau)	Sylvia Werner, Düsseldorf
Bruno Kuhn, Offenbach (Main)	Arthur Weyrich, Essen
Walter Lampen, Dortmund	Richard Willmann, Mannheim
Werner Kurt Lange, Hamburg	Elisabeth Zenker, Frankfurt (Main)
Hans Legermann, Düsseldorf	

Moreover, we mourn the passing of 290 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, 14th May, 1971
in the Assembly Hall of the Deutsche Bank AG, Frankfurt (Main),
Junghofstrasse 11.

1.

Presentation of the established Statement of Accounts and the
Report of the Board of Managing Directors for the year 1970, together with
the Report of the Supervisory Board.

Presentation of the Consolidated Statement of Accounts and the
Report of the Group for the year 1970.

2.

Resolution on the appropriation of profits.

3.

Ratification of the acts of management of the Board of Managing
Directors for the year 1970.

4.

Ratification of the acts of management of the Supervisory Board
for the year 1970.

5.

Increase in the capital of DM 480 million by DM 80 million to DM 560
million, by the issue of new shares with dividend rights as from
1st January, 1971 at the price of DM 140 per share of DM 50
par value. The underwriting credit institutions are obliged to offer the
new shares to the shareholders in the ratio of one new share
for every six shares held at the price of DM 140 per share
of DM 50 par value.

Authorisation of the Board of Managing Directors to stipulate all
further details in agreement with the Supervisory Board.

Amendment of § 4 subpara. (1) and (2) of the Articles of Association.

6.

Election of the Supervisory Board.

7.

Election of the auditor for the year 1970.

Supervisory Board

Hermann J. Abs, Frankfurt (Main), Chairman

Dr. Dr. h. c. Günter Henle, Duisburg, Deputy Chairman
Partner and Managing Director of Klöckner & Co.

Hans L. Merkle, Stuttgart, Deputy Chairman
Chairman of the Management of Robert Bosch GmbH

Dr. Helmut Fabricius, Weinheim (Bergstrasse)
Personally liable 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, Düsseldorf
Chairman of the Board of Managing Directors of VEBA AG

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 Elektrizitätswerke AG

Bernhard H. Niehues, Nordhorn
Partner of NINO GmbH + Co.

Dr. h. c. Herbert Quandt, Bad Homburg v d Höhe (from 15th May, 1970)
Industrialist, Chairman of the Board of Managing Directors of VARTA AG

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 († 23rd January, 1970)
Chairman of the Supervisory Board of Glanzstoff AG

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, Chairman

Chairman of the Board of Managing Directors of Farbenfabriken Bayer AG

Alfred Haase, München, Deputy Chairman

Chairman of the Board of Managing Directors of Allianz-Versicherungs-AG

Dr. Hugo Griebel, Hamburg

Deputy Chairman of the Board of Managing Directors of Deutsche Texaco 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 AG

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

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 AG

Board of Managing Directors

F. Wilhelm Christians

Hans Feith

Wilfried Guth

Manfred O. von Hauenschild

Alfred Herrhausen

Hans Janberg († 19th September, 1970)

Andreas Kleffel

Hans Leibkutsch

Heinz Osterwind

Franz Heinrich Ulrich

Wilhelm Vallenthin

Horst Burgard, Deputy (from 26th January, 1971)

Robert Ehret, Deputy

Klaus Mertin, Deputy (from 26th January, 1971)

Hans-Otto Thierbach, Deputy (from 26th January, 1971)

Assistant General Managers

Heinz Arnal
Werner Blessing
Dr. Josef Bogner
Dr. Eckart van Hooven

Dr. Siegfried Jensen
Dr. Paul Krebs
Dr. Otto G. Pirkham
Ernst H. Plesser

Hans-Kurt Scherer
Dr. Walter Seipp
Dr. Karl Friedrich Woeste

Managers and Deputy Managers of the Central Offices

Düsseldorf Central Office

Erich Bindert
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
Gerhard Koenig, Deputy

Dr. Hans-Otto Linnhoff, Deputy
Dr. Theo Loevenich, Deputy
Günther Pohl, Deputy
Wilhelm Schlaus, Deputy, Syndic
Dr. Werner Schwilling, Deputy
Heinz Weigle, Deputy
Friedhelm Wolff, Deputy

Frankfurt Central Office

Wilhelm Balzer
Dr. Hans-Albert von Becker
Georg Behrendt
Helmut Eckermann
Wilhelm Eilers
Dr. Klaus Gaertner
Rudolf Habicht
Dr. Walter Hook
Dr. Ulrich Hoppe
Heinrich Kunz
Richard Lehmann
Dr. Walter Lippens
Heinz Mecklenburg
Alfred Moos
Albert Niemann
Claus Schatz
Dr. Karl Schneiders

Dr. Georg Siara
Günter Sonnenburg
Kurt H. Stahl
Dr. Ernst Taubner
Dr. Franz-Josef Trouvain
Dr. Winfried Werner, Syndic
Walter Wernicke
Dr. Kurt Winden, Syndic
Wilhelm Hugo Witt
Hans Woydt
Dr. Wolfgang Arendt, Deputy
Dr. Helmut Bendig, Deputy
Hermann Brenger, Deputy
Siegfried Brockhaus, Deputy
Fritz Burghardt, Deputy
Robert Dörner, Deputy
Dr. Hans Friedl, Deputy

Hans Heidmann, Deputy
Rudolf Herget, Deputy, Syndic
Gerhard Junker, Deputy
Dr. Armin Klöckers, Deputy
Heinz Köhler, Deputy
Paul Körtgen, Deputy
Horst Liefeth, Deputy
Dr. Hans-Peter Linss, Deputy
Hermann Marx, Deputy
Dr. Hans Otto Mehl, Deputy
Carl Pflitsch, Deputy
Dr. Hans Walter Schlöter, Deputy
Dr. Ernst Schneider, Deputy, Syndic
Gerd Volkemer, Deputy
Walther Weber, 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

Dr. Lothar Gruss
Anton Hellhake
Dr. Georg Vaerst, Deputy

Braunschweig

Wolfgang Büsselberg
Werner Rissmann
Hans Witscher
Horst Thiele, Deputy

Bremen

Dr. Roland Bellstedt
Hans-Henning von Bülow
Peter Hartmann

Dortmund

Alfred Feige
Dr. Harry Leihener
Dr. Wolfgang Tillmann
Hans Christian Oesterlink, Deputy

Düsseldorf

Wolfgang Möller
Günter Sengpiel
Friedrich Stähler
Werner Gösel, Deputy
Klaus Leukert, Deputy

Duisburg

Karlheinz Pfeffer
Karl Ernst Thiemann

Essen

Dr. Herbert F. Jacobs
Dr. Theodor E. Pietzcker
Günter Schwärzell
Arno Kromeier, Deputy
Dr. Hermann Schmidt, Deputy

Frankfurt (Main)

Dr. Ulrich Klaucke
Gottfried Michelmann
Dr. Hugo Graf von Walderdorff
Dr. Karl-Heinz Wessel
Karlheinz Albrecht, Deputy
Fritz Grandel, Deputy
Herbert Krauss, Deputy
Norbert Schiffer, Deputy

Freiburg (Breisgau)

Dr. Günther Dietzel
Heinz Quester
Ernst Bareiss, Deputy

Hamburg

Heinz Arnal
Hans-Kurt Scherer
Dr. Harald P. Burchard
Günther Hoops
Christoph Könneker
Johann Pfeiffer
Franz Brinker, Deputy
Johannes Engelhardt, Deputy
Wilhelm Groth, Deputy
Gerhard Koop, Deputy
Dr. Jens Nielsen, Deputy, Syndic

Hannover

Dr. Werner Anders
Dr. Heyko Linnemann
Horst Dotzauer, Deputy
Rudolf Hahn, Deputy

Hannover (cont'd)

Walter Kassebeer, Deputy
Bruno Redetzki, Deputy
Erich-Karl Schmid, Deputy

Kiel

Walter Friesecke
Heinrich Garbe
Werner Pfeiffer

Köln

Dr. Walter Barkhausen
Dr. Franz von Bitter
Paul Husmann
Wilhelm Clemens, Deputy
Jean Klein, Deputy
Ferdinand Zöller, Deputy

Krefeld

Hans Müller-Grundschock
Jürgen Paschke
Theo Dreschmann, Deputy
Werner Jungmann, Deputy

Mainz

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

Mannheim

Karlheinz Reiter
Heinz G. Rothenbücher
Dr. Joachim Seidel
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
Lothar Ludwig, Deputy
Dr. Bernt W. Rohrer, Deputy
Dr. Hans Schuck, Deputy
Rudolf Thilo, Deputy
Dr. Caspar von Zumbusch, Deputy

Münster (Westfalen)

Oskar Klose
Lothar Zelz
Kurt Homann, Deputy

Osnabrück

Claus Hinz
Ulrich Stucke

Siegen (Westfalen)

Dr. Wolfgang-Dieter Lange
Emil Freund, Deputy
Reinhold Seloff, Deputy

Stuttgart

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

Wuppertal

Dr. Hans Hinrich Asmus
Hans W. Stahl
Dr. Gerd Weber
Dr. Jost Enseling, Deputy
Dr. Peter Rösler, Deputy

Report of the Board of Managing Directors

Economic situation

The German economy entered 1970 in a state of undiminished over-employment. Until the middle of the year cyclical tensions continued to gather force, with capacities fully utilised and a heavier pull of demand; the rise in prices accelerated. The boom reached its peak in the summer; the upward momentum has since slackened but wages and prices are still rising. At the turn of the year 1970/71 there was already concern lest the downswing might assume too large proportions without price stability being recovered at the same time.

The national product of the Federal Republic rose, including price changes, by 12.6% after 11.9% in the previous year. But the real growth rate was only 4.9% as compared with 8.1% in 1969. This marked difference between the nominal and real growth clearly shows the negative aspect of economic development during the year under review. With a continued high nominal rate of growth and the labour supply exhausted there was an explosion of wage costs. Price stability suffered accordingly.

The cost of living rose during the year by approximately 4%. Industrial producer prices rose even more strongly, under the influence of the rise in wage costs. In the consumer price sector the Federal Republic thus had one of the worst results since the Currency Reform. On an international comparison, however, it retained a middle position, as many of the Western industrialised countries had a higher price increase.

In the foreign trade and payments sector there was still a slight increase in the surplus on the trade balance despite revaluation of the D-Mark. At the same time, however, certain items in the services and transfer payments balances deteriorated to such an extent that the current account as a whole showed only a very small surplus.

All in all, an assessment of the economic situation in 1970 shows that despite an extremely restrictive Central Bank policy and correspondingly high interest rates it has not proved possible to prevent a further extension of the longest boom of the post-

war period, with all its undesirable side-effects. One reason can certainly be found in over-encouragement of the idea that the Government would not allow full employment to be impaired. Under these circumstances the liberty to conduct collective wage negotiations was not exercised with due regard for the economy as a whole.

This development had negative repercussions in two respects: firstly it has shaken faith in measures of economic policy as a means of keeping the business cycle on a balanced course. The confidence shown a few years ago in the new economic and cyclical policy has given way to definite scepticism. After the success of this policy in pulling the German economy quickly out of the recession in 1967 many excessive hopes were formed that it would also be possible, with this better set of instruments, to damp the boom at the right time. These hopes were disappointed. It is so much the more important not to relax the fight against inflation in the new phase of the cycle.

Secondly the rise in prices and the resultant continued discussions on inflation have caused uncertainty among wide sections of the population. There has been a loss of confidence in the stability of money which has had repercussions on the propensity to save: the steady rise in the savings ratio from 11.0% in 1967 to 12.4% in 1969 did not continue in 1970 despite rising incomes. But precisely a stronger propensity to save would have helped to stabilise the cycle.

Despite these less welcome developments there is in the present downward phase a good chance of getting a grip on things again. Here it is essential for the Government and the Central Bank not to allow themselves to be induced to adopt measures to stimulate the economy too early or to too great an extent.

Factors of economic expansion

Industrial investment was an important factor in economic expansion in 1970 as well. At 22% the

increase was still strong but very much less than in 1969 (+36%). The growth rate in domestic orders for capital goods decreased further as the year went on. Companies were more reluctant to invest as the explosion of wage costs caused profit margins to shrink and financing possibilities on the German credit markets were limited by the Central Bank's restrictive policy. Income from entrepreneurial activity rose in 1970 only slightly despite very much higher turnovers. In the second half of the year there was no further increase in companies' own funds over the comparable period of 1969. But as total expenditure on investment rose the self-financing ratio dropped to a new low. The demand for funds on the credit markets reached a very high level. Many companies used the opportunity to acquire funds more cheaply abroad than was possible with the high rates of interest on the German markets by having recourse to the Euro-market. Altogether German companies and credit institutions took up around DM 24 billion (1) abroad, mostly in the form of short-term loans. The extent of industry's financing through foreign funds is a difficult factor to calculate on the German credit markets as it is hardly possible to predict when and to what extent companies will approach the banks and the capital market with requests for substitution or consolidation of Euro-market credits.

The strongest pressure on companies' earnings positions came from the continuously rising wage and related additional costs, where the increase was far greater than that in productivity, now only slight at 3.5% (1969: 6.1%). In the autumn the Federal Republic registered the highest wage cost rise of all important industrialised countries. This pressure, together with an increasingly sceptical assessment of business prospects and concern that the financing of the Government's numerous intended reforms could lead to a greater tax burden, made companies more cautious with investment plans. Some existing plans were revised downwards.

In contrast to investment, consumption in 1970 increasingly proved an expansive factor, fed by the extreme rise in wages and salaries.

No further impulses to economic activity came from the foreign trade and payments sector in 1970. Developments here are discussed in detail below.

(1) 1 billion = 1,000 million

The Federal Government, the Länder and the local authorities contributed little to damping down economic activity in 1970. Their budgets were neutral rather than, as the Government had originally intended, anti-cyclical in their effects. Even with the 10% surcharge on income tax and corporation tax, introduced within the framework of the Stability and Growth Law to check the boom, the public sector did not achieve surpluses. Hence fiscal policy did not provide adequate support for the Bundesbank in its efforts to maintain price stability. Moreover, contradictory announcements and projections caused unrest in many quarters. What was needed in 1970 was a definite and early statement that fiscal policy would have as its primary aim the stabilisation of the business cycle.

Cyclical policy tasks for 1971

The fifth growth cycle of the German economy since the Currency Reform will presumably come to an end in 1971. The transition to a new upward movement need not necessarily be by way of a recession as in 1967. But this presupposes above all an appropriate attitude on the part of employers and unions and a correct assessment of the actual economic situation. It would be wrong to conclude from the favourable results of some companies for the past year that the wage demands being made today in many cases could also be absorbed in the profit and loss accounts for 1971.

The wage policy of the unions will be decisive. If they aim to achieve a redistribution of the national income by further excessive wage demands the economy will scarcely escape another recession, and probably a worse one than in 1966. Only a return to wage increases which remain within the framework of productivity increases will enable the gap to be narrowed between the nominal and the real growth rates of our national product.

The most important task for cyclical policy is now carefully to observe the developments in the economy, which is now emerging and must emerge, from a long phase of over-employment, and to react flexibly. The Government has effective means of coping with the threat of a reversal, particularly early repayment of the 10% tax surcharge and release of the public funds frozen at the Bundesbank as a means



Partial view of the Aachen branch, Friedrich-Wilhelm-Platz

of damping down economic activity. However, over and above the public investment expenditure already planned and which, after all, amounts to between DM 12 and 13 billion, stimulus should only be given by the public sector in so far as the economy's own recuperative powers prove insufficient. A fundamental mistake was made in cyclical policy, at the beginning of the growth cycle which is now coming to an end, in underestimating these recuperative powers. The stimulation measures adopted at the time were too strong – resulting in the extreme boom whose effects we now have to overcome.

Above all, those responsible for economic policy must make it their concern to re-strengthen the confidence of business. Certainly the mood at the turn of the year 1970/71 was more pessimistic than the real situation warranted. But psychological factors have always had a decisive influence on the business cycle. And not only in economic policy: in all the other sectors, in tax and development aid policies, on the questions of co-determination and individual wealth formation it must be made absolutely clear that only a free economy will enable us to maintain and consistently improve the high standard of living we have in the Federal Republic.

Money and credit in the shadow of a high interest rate policy

Revaluation of the D-Mark at the end of October 1969 introduced a new phase on the German money and credit markets. After the change in the parity more than DM 20 billion flowed abroad within two and a half months. The abundance of liquidity gave way to a growing shortage. The brakes applied by the Central Bank began to grip, and were then applied even more sharply to render the anti-cyclical policy more effective. In March the discount rate was raised from 6% to 7½%, and the Lombard rate to 9½%. Interest rates in the Federal Republic thus reached their highest ever level.

With effect from 1st April a further minimum reserve requirement of 30% was introduced on additions to credit institutions' external liabilities. On 1st June the Bundesbank again intensified its restrictive policy to discourage the influx of foreign funds. This brought it close to the borderline separating generally effective Central Bank policy and

deliberate interventionism. But even these measures were increasingly undermined by further inflows of money. The Bundesbank did succeed in practically stopping the credit institutions, but not industry, from taking up Eurodollars. This was why the extremely tight liquidity position of the German banks at the beginning of 1970 did not worsen during the second half of the year.

In the middle of the year, the position of the Bundesbank was made more difficult when interest rates on the Euro-market started moving downwards while prices and wages in the Federal Republic rose, if anything, more strongly. In view of this dilemma the Central Bank in July adopted two measures which are traditionally regarded as contradictory but in this case accorded with each other. It raised the minimum reserve requirements and at the same time lowered the discount rate from 7½% to 7%, in order to prevent the interest differential between the Federal Republic and other countries from widening further. A similar policy was used towards the end of the year when the discount rate was lowered further in November from 7% to 6½% and in December again to 6% whereas the minimum reserve requirements were not eased effectively. One must grant that the Bundesbank conducted the campaign against the inflow of foreign money in defence of the stability of our currency with absolute consistency and much ingenuity. It is particularly important that despite the partial failure of these efforts neither the Central Bank nor the Federal Government seriously considered intervening in cross-frontier money and capital transactions by applying paragraph 23 of the Foreign Trade and Payments Law. A relapse into foreign exchange regulations would have been too high a price for the discouragement of Euro-funds.

The financial position of German industry deteriorated markedly during 1970. Although cash reserves, including time deposits with credit institutions, were increasingly used the need for credit grew. For the banks this meant a growing demand for loans with deposits stagnating. Thus the credit institutions in the main used their refinancing possibilities at the Central Bank to the full. There was fierce competition for deposits. The rates offered for fixed monies were the highest ever registered. As the full increase in the cost of money could not be passed on in the lending business the interest mar-

gins decreased and with them the credit institutions' earnings. The other sectors did not compensate for this, particularly as they were also in part – the securities business for example – equally negatively affected by the high interest rate policy. Hence 1970 was not an easy year for the banks either. With staff costs rising strongly they participated in the general trend towards smaller profits.

The decline in profitability has caused many credit institutions to reconsider their business policy with the aim of improving earnings. Critical analysis of the profit and loss accounts shows that the banks during recent years have begun to provide quite a number of services which bring them either no equivalent or one which is insufficient to cover costs. So far the efforts of credit institutions to obtain an equivalent for their services which is adequate from the business point of view have met with little understanding on the part of the general public. However, the discussion on charges cannot simply be broken off, as staff costs are the most important item of expenditure for the banks and are rising with the general rise in wages. The credit institutions are a service industry and can compensate rising wages and salaries expenditure only to a certain extent by increases in productivity.

The trend towards the all-purpose or "universal" bank and the increased competition which this brings have rather strengthened recently. Not only the private banks but the savings banks and "Landesbanken" as well are taking every opportunity to extend their field of business and to emphasize in public that they are universal institutions. Where facilities were not already available for a full range of services the necessary extension has been made. 'Every kind of banking business under one roof' has become a general slogan. The same trend may be observed abroad, partly through institutional links and changes. That a banking institution firmly placed in every sector of business increases the measure of security for the customer has just been clearly illustrated by the – negative – example of recent experience in the American broker system.

A number of credit institutions of different sizes – particularly in the public sector – have united to increase their efficiency and remain competitive. Some private bankers have taken the initiative in joining larger institutions. Nevertheless the German banking scene has remained extremely varied and there can be

no doubt that there will in future as well be room for efficient institutions of every size.

In 1970 for the first time greater publicity was given to internationalisation in the German bank and savings bank sector in the form of expansion or establishment of bases abroad and increased cooperation with foreign credit institutions. In view of the trend towards larger economic areas and the growing world-wide economic interdependence which can also be seen in the activities of the big multinational companies, we regard this process as right and necessary. We ourselves have been pursuing this path for many years. In the sector "Our Bank's Business" we report on this in more detail.

The stock market – victim of uncertainty

As in most countries the stock market in Germany brought no joy to shareholders in 1970. The Federal Statistical Office Share Index fell by over 20% in the course of the year, thus almost completely wiping out the average price rises of the previous two years. Turnover decreased considerably. Altogether 1970 was the worst year on the German stock market since the Currency Reform.

The reasons for the decline in prices lay partly in the growing shortage of liquidity caused by the continued restrictive credit policy. The constant discussions on the necessity to damp down economic activity played their part in making investors uncertain. In addition, the rapid rise in wages and costs increasingly burdened companies, and their earnings prospects very much deteriorated; some firms faced the possibility of a loss at the end of the year.

The prices of almost all shares declined but quite large variations are evident both between and within different branches of industry and commerce. Chemical shares were most affected. The prices of bank shares also went down sharply. Shipping shares, non-ferrous metals and breweries remained comparatively strong.

Average dividends, on the other hand, showed a positive development. Based on the results for 1969 which were still favourable, they rose from 13.77% at the end of December 1969 to 15.74% at the end of December 1970. The combination of rising dividends and falling prices led to an improvement in share yields over the same period from 2.87%

to 4.39%. In some cases, particularly for some blue chips, maximum yields of 7.5% to 8% were reached. The price/earnings ratio for German shares quoted on a stock exchange – based on 1969 earnings – fell within one year from 15.0 to 11.9. Even taking into account the necessarily lower estimates of company profits for 1970, German shares could generally be described as attractively priced at the end of 1970.

For the German stock market two factors will be of decisive importance: the trend in interest rates and the development of profits. The tendency towards lower interest rates, which spread to the Federal Republic from abroad towards the end of the year, acted as a new stimulus not only to the bond market, but at the beginning of 1971 to the share market as well. As before, however, the decisive factor is whether company results do in fact fully correspond to the pessimistic forecasts or whether there is at least a tendency to improvement in the earnings position. If the inflationary trend continues, wage costs rise at the same rate and profits sink further it will then be questionable whether the upward movement which commenced at the beginning of the year can continue.

On the German stock exchanges numerous reforms were found to be necessary and have been carried out during the last few years. They can only take effect satisfactorily if the general economic prerequisites for a favourable development on the stock market also improve.

New share issues made slightly higher demands on the market than in the previous year. Most important were capital increases by two large chemical concerns. At the time they were a considerable burden on the market but, on the whole, were taken up without major difficulties; trading in the subscription rights took very individual lines of development.

During the year under review forward business was again introduced in the simple form of option trading. It is too early yet to make a definite judgement on the importance of this new type of business for the market in future.

In November the Commission of Stock Exchange Experts passed a recommendation for a new "Insider Ruling." Based on foreign models it is intended to prevent the possibility of "insiders" making use of advance information, through a voluntary obligation to comply with certain principles.

It must unfortunately be said that all the plans to remove some of the tax burden on shares, thereby making them generally more attractive, have still made no progress. Particularly the removal of double taxation would be desirable to make shares more attractive within the framework of measures to promote individual wealth formation.

A sobering experience in the investment fund business

In comparison with the record year 1969 sales of investment certificates in the Federal Republic dropped in 1970 by almost two thirds. Investors here followed the trend on the stock market and bought less as prices went down. This pro-cyclical behaviour with a certain time-lag is still typical of many investors. But systematic investment would be very much more advantageous to the long-term investment saver in periods of low prices.

In addition to the unfavourable trend on the stock market, 1970, with the collapse of the IOS market strategy and the lack of success of other foreign investment companies, brought most unfortunate developments for the concept of saving with investment companies. It now became clear how wrong it had been of these companies to suggest in their advertising that investment certificates were a means of getting rich quickly without much risk. The highly praised new investment ideologies have not stood up to the first real test, and their advocates have suffered a heavy defeat. The disillusionment was necessary. But the loss of savings and the blow to the victims of irresponsible advertising are so much the more regrettable.

Now the pendulum is swinging back and some people are asking whether there is any point in saving with investment companies at all. The answer must be positive. The classical principles of the investment fund must be re-stated: that this is a form of investment which enables the saver to participate in the growth of our economy and at the same time spreads and limits his risk. It has, however, also become clear that even a good management cannot eliminate the effects of a general decline on the stock market. In the new year the investment fund business has revived with the upward trend on the stock market.

The bond market – better than expected

The bond market in 1970 proved more receptive than had been expected. Despite a growing shortage of liquidity gross sales totalled approximately DM 21 billion, not very much below the record figure for 1968.

There has recently been a fundamental change in the ratio between purchasing groups on the bond market. Traditionally the credit institutions are the most important buyers on this market. During the last ten years they took up on average 50% and in some years as much as 80% of securities sold. This in turn meant that the bond market was disproportionately affected in times of a restrictive Central Bank policy. In 1970 as well the shortage of liquidity caused the banks to cut down very considerably on their purchases of securities; they took up only one third of the amount taken up during the previous year. But in 1970 there was a welcome counterweight in increased purchases by private customers, including small investors. In addition to the generally greater interest in saving through securities due to greater general prosperity, the increased attention paid by investors to interest rates certainly played a part here. As concern about inflation grew concern to obtain a higher yield on investment grew with it. The decline on the stock markets further contributed to making the general public again take a more favourable view of fixed-interest securities.

The rising yields obtainable on these securities were a further encouragement: in June the peak was reached with an average yield of almost 9%. Thus the unfavourable trend on the stock market and the unusually high interest rate level had a positive aspect as well: they have brought new circles of buyers from among those already saving to the bond market and thus made it less dependent on the fluctuations in bank liquidity. There is much to indicate that these new purchasers will remain faithful to the bond market even when interest rates are moving downwards. It will, however, be important to avoid as far as possible drastic drops in prices should there be another reversal of the trend.

Before the turn of the year 1970/71 the step-by-step relaxation of Central Bank policy and the trend to lower interest rates on foreign financial markets were already having an effect on the German capital market. This development accelerated at the begin-

ning of 1971. Within a short space of time the nominal rate for first-class borrowers dropped by 1% to 7½%. However with greater recourse to the capital market by the Federal Government and other domestic issuers, the downward trend has come to a halt.

German industry in 1970 again took up relatively little on the capital market. The public sector was the major borrower: public authority bonds alone accounted for around one fifth of gross sales of fixed-interest securities and communal bonds for more than two fifths.

After the record results for 1968 and 1969 the market for foreign DM loans was at first in 1970 very much affected by the shortage of liquidity and the unwinding of speculative positions. No loans of this type were floated during the first five months of the year but issue activity then revived, in response first to interest on the part of domestic private investors, and later to an increasing extent from foreign buyers. The total volume of foreign DM issues in 1970 was approximately DM 2.5 billion; that is less than half the previous year's total.

A return to a more normal level of activity on this market, however, was necessary. The issue banks have often emphasized that the extraordinarily high capital exports in the form of foreign DM loans registered during the two previous years could not be repeated. But a sales volume of between DM 3 and 4 billion seems possible with regard to both market receptivity and our balance of payments, and desirable in the interests of international cooperation. With capital exports of this order there could certainly be no question of "a sell-out on the German capital market", as some worried critics have put it.

The year has been positive in this sector insofar as it has proved possible to avoid overstrain on the market without removing or restricting in any way the freedom of capital movements to and from the Federal Republic. Smooth adjustment to market requirements was successfully made by a Sub-Committee of the Central Capital Market Committee in cooperation with the Federal Ministry of Economic Affairs and the Central Bank.

There have been marked changes in the ratio of borrowers in 1970. In 1969 67% of issues were for governments and civic and local authorities, and only 18% for private companies. In 1970 57% were for private companies and 22% for public authorities. The proportion of European companies rose from

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

We are constantly extending our foreign network to meet the growing demands and changing structure of foreign business.



2.2% to 40.3%, whereas that of US companies dropped from 12.6% to 7.4%.

The German balance of payments after revaluation of the D-Mark

The surplus on the German trade balance rose slightly in 1970 to DM 15.7 billion. Exports increased by approximately 10% (1969: +14.1%), and imports by approximately 12% (1969: +20.7%). Demand from abroad stagnated, due not only to higher prices for German exports after revaluation but also to the cyclical downswing in important European purchasing countries and the USA. The strong rise in costs in German industry was also having an increasing effect. That revaluation did not lead to a larger drop in exports was due not least to the fact that companies, in view of the excellent domestic market, were prepared to accept quite a considerable reduction in export earnings rather than lose market positions which had been carefully built up. This will be noticeable in the profit and loss accounts for many companies.

In retrospect it can be said that revaluation has not proved a suitable means of damping down excessive economic activity in the Federal Republic. This overestimation of the cyclical impact of revaluation also meant that energetic measures to combat the growing inflationary tendencies were only introduced many months later, in other words with a regrettable loss of time. It is hard to understand that after this experience the view was still expressed by some during the year that "external safeguarding" was a remedy for inflation.

The fact that the German export surplus, still looks high is definitely not a justification for considerations of a parity change, as the services and transfer payments balances have at the same time very much deteriorated. The deficit on travel expenditure alone was approximately DM 5.8 billion net. The transfer payments balance showed a deficit of DM 9.5 billion, with remittances by foreign workers making up over half. If long-term capital export is included the basic balance was in deficit. Hence the trade balance surplus is scarcely enough to cover the deficit on the other items in the current account and leave an adequate amount for German capital exports.

The unusually strong increase in the Bundesbank's

gold and foreign exchange holdings seems at first sight to be in contradiction to these figures. The monetary reserves rose in 1970 by no less than DM 23 billion to DM 49 billion. However, this was due almost entirely to short-term credits taken up by industry abroad. The Bundesbank has thus rightly described the increase in the reserves as "borrowed." Thus the development in the official reserves cannot be regarded as a sign that the D-Mark is ripe for a further revaluation.

Greater difficulties will almost certainly be encountered in the export business in 1971, as the strong rise in costs will affect the international competitiveness of German companies. Moreover the Federal Republic has entered the year with the burden of heavy borrowing abroad. At the given time these credits will be repaid and the high gold and foreign exchange reserves at the Central Bank will be correspondingly reduced.

The world economy – between price rises and protectionism

The Western industrialised countries registered a very much lower growth in the real national product. In the United States there was practically stagnation. Many governments found themselves in the unpleasant situation of having to choose between the goals of growth and full employment on the one hand and price stability on the other for their economic policy. 1970 was a year of world-wide inflationary tendencies, but also of high interest rate policies in an effort to keep down prices.

There was a further strong expansion of world trade: world exports rose by around 14%. However, as economic activity slows down in important countries the growth rate of world trade is also tending to slow down this year. Far more serious are the dangers from the revival of protectionist trends, especially in the USA. Precisely the United States has, since the Second World War, been strong in support of a liberal policy in world trade and has moved away from old protectionist traditions. Hence it would be so much the more regrettable to all world trading nations if efforts now being made in the USA to protect certain economic sectors by tariffs and quotas, as the Mills Bill proposed, were to be realised. Such a law could all too easily cause an inter-

national wave of protectionism which would jeopardize a quarter of a century's progress. Hence it is of far-reaching importance for the resistance the bill met with in the United States to be continued. At the same time, however, the other industrial nations, particularly the EEC, must work jointly with the USA towards new agreements to ensure continued free trade. The enlarged EEC must seek to overcome the differences of opinion still apparent in trade policies. Particularly in its final stage of a unified economic area the EEC, together with the USA, can seek liberal solutions for world trade which benefit all countries.

Development aid under discussion

In 1969 the Pearson Report appeared. It gave an assessment of 20 years of development aid and formulated a concept for the policy of the coming decades. Its rational analysis is in contrast to the strong emotions now characterising the discussion on development aid which is increasingly becoming part of the social-political controversy of our times. On the one hand critics of development aid are reverting to accusations of exploitation as in the nineteenth century, on the other there are complaints that too little development aid is being given.

It is regrettable that this discussion is so often conducted with insufficient knowledge of the facts and preconceived opinions. Thus many people, for example, have a wrong idea of the yield on private investment abroad. Moreover, according to surveys by the Federal Ministry for Economic Cooperation the yield – in any case usually reinvested in the developing country – on the major part of German investment is only slightly above 6%, and even this only after a comparatively long "running-in" period usually characterised by losses.

Almost parallel with the increase in the ideological content of discussion on development aid in our country there has been an increasing risk of nationalisation – as not a few examples show – for direct investment in developing countries. Such intervention naturally frightens private investors off. And if in addition suggestions come from the competent government departments in the Federal Republic that in future proof of eligibility should be required for subsidies for private investment, then uncertainty

is bound to be aroused. For the developing countries all this may mean a decline in private development aid without a corresponding rise in official aid – a consequence which could scarcely be in their interests.

The Euro-market – an unsolved problem

One of the most interesting phenomena of international financial markets during the last decades has been the development of the Euro-money market. Only 4 billion dollars at the beginning of the sixties, this had grown to around 45 billion dollars in 1970. A supra-national clearing house for private international liquidity has developed, whose elasticity and size no one had foreseen. During the past years the Euro-market was for many companies an additional source of financing at relatively favourable conditions.

But these advantages bring dangers as well. Most serious is the risk that one day the necessary funds for a prolongation of the credit granted can no longer be procured; this is particularly serious if short-term money from this market has been lent out and invested at long term. The banks' domestic liquidity would then be subject to a flood of demand. In view of the growing volume of this market its transparency should be improved as far as possible. The proposal to set up an international information centre through voluntary cooperation of all concerned therefore seems to be worth following up.

For monetary policy the problematic nature of the Euro-market lies mainly in the fact that through this market huge amounts can become mobile in times of currency speculations and endanger the working of the entire Bretton Woods System. Apart from such extreme cases the inflationary potential of the Euro-market must especially be taken into account. A restrictive policy on the part of the Central Banks can be undermined to a certain extent. The development in the Federal Republic during the past year was a significant example of this. The expression coined in this connection of the "monetary secondary government" shows that the Central Banks have not yet brought the Euro-market under control. However it is possible to envisage steering methods which are in conformity with the market as integration progresses.

Such considerations should not lead one to forget that the Euro-market in its great freedom and efficiency can serve as an example of what should be realised in a European economic and monetary union.

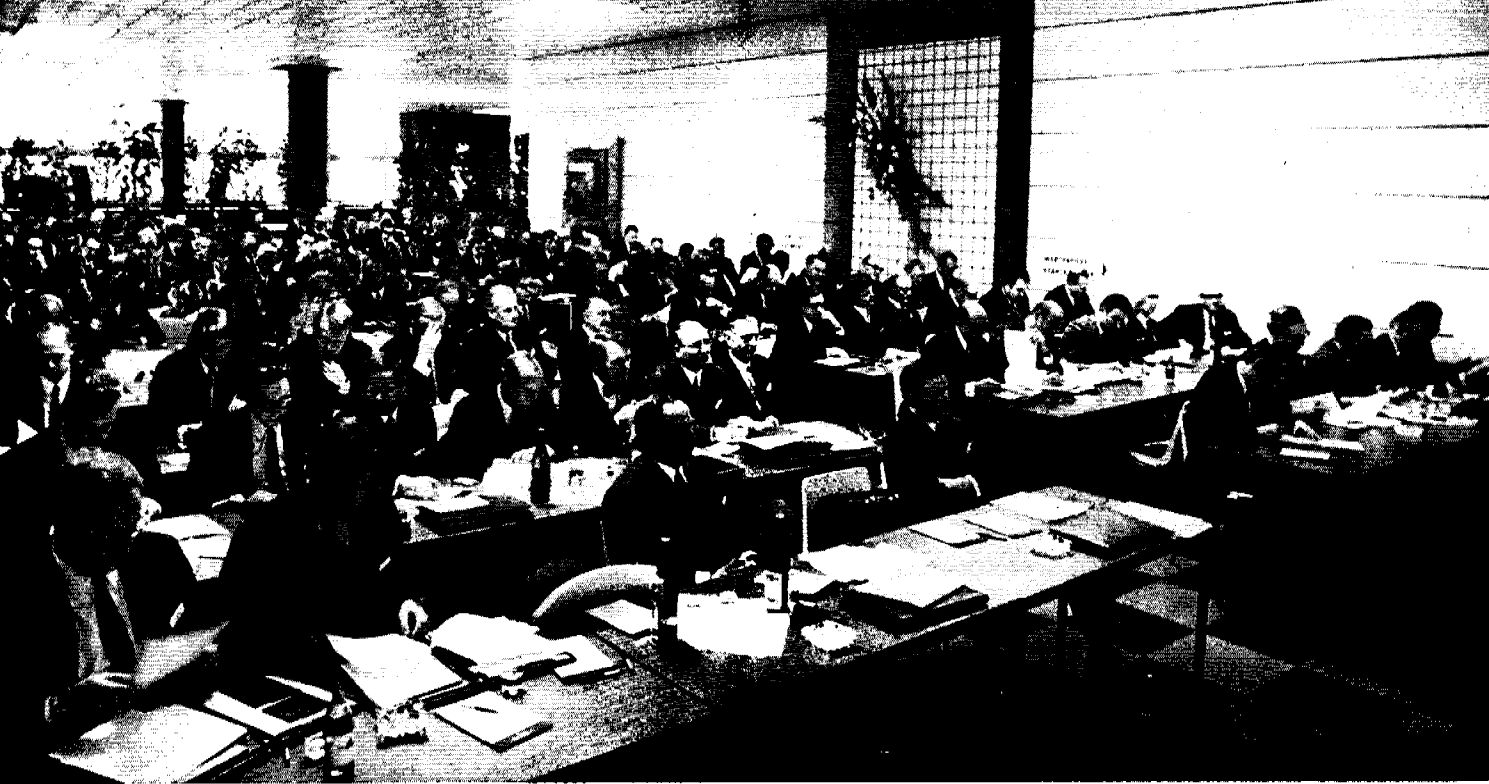
The EEC before important decisions

The Hague summit conference of December 1969 was a revival of the spirit which had led to the conclusion of the Rome Treaty in 1957 and determined the successful work of the EEC during the first few years. After more than a decade, during which the customs union was realised quickly but progress towards economic union was very slow and limited to certain fields, 1970 was to set new signposts for the future of Europe.

The political élan of the Hague made it possible to resume negotiations on the entry of Great Britain to the Common Market. At the same time fresh impetus was given to the preparatory work for the establishment of economic and monetary union. This culminated in the Werner Plan. The Werner Commission has achieved a synthesis of the almost dogmatically opposed views on whether the first steps towards the final goal should be in economic or monetary policy. A speedy acceptance of the Werner Plan by the Council of Ministers before the end of 1970 could have meant an important break-through for European integration.

Unfortunately the Werner Plan remains an unattainable ideal in the present situation. The resolutions taken by the Council of Ministers in Brussels in February, 1971, on the other hand, are of a more pragmatic nature. They are clearly the optimum that could politically be achieved. With regard to the final shaping of economic and monetary union, they leave

many questions open, but they do ensure that the first phase will begin. An "escape" clause has been included in the agreements, ensuring a return to the original starting point after five years should the proposed coordination fail. But there is much to suggest that while the first phase is being realised the political and economic pressure to further integration will be intensified. But without the political will in all the EEC countries to transfer some national sovereignty to Community organs any plan for integration is bound to come to grief sooner or later. The Brussels resolutions have avoided a serious setback to the EEC. They are a big step forward and thus, despite many reservations, are to be welcomed. As these are questions of major importance for the banks as well we have, in the first publication of the European Banks' International Company S. A. – EBIC –, founded in 1970 (see p. 35), given our views on monetary integration in Europe. We have clearly expressed our acceptance of the aim of economic and monetary union and also again drawn attention to the necessity to liberalise capital transactions within the EEC. Precisely in this field there has, since the beginning of the sixties, been no real progress but rather retrogression. But monetary integration cannot be achieved without freedom of capital movements and the closer integration of European capital markets. An important prerequisite for the final aim is unrestricted admission of securities from the individual member countries to dealings on partner countries' stock exchanges. This would broaden the range on national markets and encourage portfolio investment on a European scale. At the same time the financing possibilities would be improved for multinational companies, whose growing need for capital can scarcely be met on national markets now.



In 1970 the Deutsche Bank again proved its readiness to supply information. Press conferences are one way of providing the public quickly with comprehensive information.

△ A large number of domestic and foreign journalists responded to the bank's invitation to the Centenary Press Conference, held in Berlin, where the bank was founded.

▽ The "Plan nach oben – Erfolgssystem 100" was presented to the financial press in October in Frankfurt.



Our Bank's Business

A satisfactory result after a difficult financial year

The Deutsche Bank was able, despite the strains caused by cyclical tensions and a high interest rate policy, to close 1970 with a satisfactory operating result. This was 9.5% below the figure for last year, the 100th financial year, which in many respects was influenced by especially favourable factors. The balance sheet total plus endorsement liabilities – the volume of business – rose by 10.3% to DM 32.1 billion. The balance sheet total increased by 13.3% to DM 31.4 billion.

The consolidated balance sheet total rose by more than a quarter to DM 38.4 billion. The growth of the Group as it had been and its expansion through new companies each accounted for approximately half of the increase of DM 8.1 billion. The incorporation of the Deutsche Centralbodenkredit-Aktiengesellschaft, Berlin-Köln, was the most important factor. We extended our long-standing participation in this private mortgage bank, the second largest in Germany, to a controlling interest in 1970. Together with changes in the holdings of the other big banks, this transaction is part of the reorganisation in the mortgage bank sector, which is at present being carried out.

The Compagnie Financière de la Deutsche Bank AG, Luxembourg, founded in 1970, appears in the consolidated balance sheet for the first time with a balance sheet total of DM 800 million (converted). Through its activity, particularly in the Euro-market, it supplements the services our bank offers in the international sphere.

The investments mentioned above and the further expansion of the volume of business made it appear advisable to propose a capital increase to the Ordinary General Meeting.

The effects of the high interest rate policy on the interest margin and, even more, the rise in expenditure on personnel and materials, had a negative influence on the bank's profitability. 1970 demonstrated more clearly than before that with competition as it is now and the greater interest-rate consciousness of depositors the popular idea that banks profit most

during periods of high interest rates is no longer valid. The interest margin essential for earnings – in relation to the volume of business on average for the year – decreased further last year. It was not possible to pass on to the same extent the high cost of money to us in interest rates in the lending business. However, the net interest income did rise in absolute terms as the volume of business expanded by 10.3%. Earnings from payment transactions and foreign business increased with higher turnover, but on the other hand earnings from securities and issuing business decreased markedly. On the expenditure side the 18.9% rise in personnel costs – not including the Centenary bonus payments – made a decisive contribution to the decline in the operating results.

The bank's liquidity dispositions were severely tested by the restrictive policy of the Bundesbank and its consequences. The withdrawal of foreign funds, which began after the revaluation of the D-Mark and continued into March 1970, reduced our room for manoeuvre as it coincided with a growing demand for credit among customers. However, an increase in term deposits received made it possible to compensate this pressure to some extent. The first indications that the situation was easing appeared in the middle of the year. But this relaxation was largely offset by the increase in minimum reserve requirements which followed, and in particular by the special ruling on deposits by non-residents. In December we had to hold minimum reserves of DM 2.3 billion, the highest figure ever. The shortage of liquidity only began to ease off at the turn of the year 1970/71.

The bank received funds from outside sources totalling DM 3.7 billion in 1970. DM 1.4 billion of this amount was used for advances, whereas DM 1.1 billion each was used to increase balances with the Bundesbank and funds placed with other banks. Overall liquidity at balance sheet date was 32.4%.

725,000 new savings accounts

New emphasis was placed in 1970 on wealth formation by wide sections of the population. The framework set by the state was expanded, and wealth formation was made a part of many collective wage agreements. The bank took appropriate steps in good time and further intensified its efforts to attract new sections of savers. The tangible result was an increase in the number of savings accounts by one fourth to 3.4 million. The large rise in the number of accounts caused the average balance per savings account to fall from DM 2,830 to DM 2,390.

Savings deposits as a whole increased by DM 541 million or 7.1% to DM 8.2 billion. The growth was therefore less than in the previous year. However, this is mainly due to the fact that the continuous discussions on the stability of money and the high interest rate policy have made customers more interest-rate conscious. The result – as the propensity to save by private investors remained more or less the same – was an increasing shift of funds into other forms of investment. Thus part of the savings deposits were temporarily moved to the high interest-bearing term deposits. Similarly the transfer from savings accounts to investment in securities was stronger than in the previous year. In the last two months of the year the rate of growth of savings deposits began to rise again and the tendency continued at the beginning of this year.

New plan for individual wealth formation

Visible proof of the bank's active participation in the field of individual wealth formation is "Der Plan nach oben – Erfolgssystem 100" which was introduced to the public towards the end of the year. This new investment programme is intended to give the saver a clear understanding of the many different measures introduced to encourage saving and help him build up capital methodically, in a way that meets his individual needs with a free choice of the form of investment. The "Plan nach oben" has three stages: from cash savings through a standard to a special investment plan.

In October, together with the Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), we founded the Deutsche Vermögensbildungsgesellschaft

mbH, Bad Homburg v d Höhe. The company, which has DM 1 million capital, is mainly to invest in securities and manage the money saved by employees within the framework of the laws promoting individual wealth formation, principally through the new funds: Deutscher Vermögensbildungsfonds A (shares), Deutscher Vermögensbildungsfonds R (bonds) and Deutscher Vermögensbildungsfonds I (international). In founding the Deutsche Vermögensbildungsgesellschaft the bank put into practice the intention declared at the Ordinary General Meeting in May 1970, to play an active part in the matter of individual wealth formation and to create appropriate channels which offer a free choice from all the possible forms of investment also under the state scheme. The new company is to help promote and popularise saving through securities as a part of individual wealth formation.

This means that savers need more and better information on the different investment opportunities available. The new news-sheet for customers, "geld von a bis z", is to serve this end. It gives the saver who wants to build up capital systematically advice and practical ideas as to how he can achieve this aim.

The "Erfolgssystem 100" was well received right from the start.

Slower expansion of lending business

The development of our lending business in 1970 was co-determined by the policy of the Bundesbank. The restrictive measures brought about a marked reduction in the rate of growth, which was 3.1% as compared to 34.9% in the previous year. At the end of 1970 total credit extended amounted to DM 21.2 billion.

All credit promises were fully met; the utilisation of credit promised rose during the course of the year. To a large extent we were also able to meet customers' requests for new loans. In doing so we gave priority to requests for short-term funds and credits either directly or indirectly benefiting the German export industry. However, we continued to exercise restraint with regard to requests from abroad.

The relative importance of the different types of lending has changed. As a result of deliberate restraint discount credits decreased by DM 0.8 billion.

Short and medium-term credits and long-term lending each increased by DM 0.7 billion: in long-term credits this resulted from the utilisation of lines previously promised.

Over the year the demand for credit fluctuated fairly widely. Particularly in January the strong outflow of liquidity abroad after the revaluation of the D-Mark brought a growing demand for credit by German enterprises. Credit extended reached its peak in the middle of the year at DM 21.6 billion. Demand stagnated in the second half of the year. The main factor here was – as described in the first part of the Report – that a number of enterprises made more use of the financing opportunities on the Euro-markets in view of the falling interest rates. In doing so they frequently relied on our branches as advisers and intermediaries.

Continued demand for personal loans

In the consumer credit sector we exercised a conservative business policy in 1970 in view of cyclical tension. Nevertheless, small personal loans (PKK) and loans for specified purchases (PAD) reached the DM 1 billion mark for the first time. The brisk demand for loans for specified purchases was mainly due to the boom on the car market and the resultant rising need for favourable terms of financing for vehicle purchases. There was however a declining trend in demand for small personal loans. Instead, an increasing number of personal drawing credits (PDK) are being taken up. They rose by almost 50%.

Two and a quarter years after their introduction personal mortgage loans (PHD) have reached more than DM 600 million. In spite of less easy terms demand remained brisk. This was partly due to the wide range of uses and the uncomplicated form.

Our advisory service to customers on building finance facilities was further intensified. In addition to providing credits ourselves we were also in many cases able to obtain mortgages and arrange for building society savings agreements.

Expansion of the "eurocheque system"

Three years after its introduction, the cheque card has become firmly established both in Germany and

in Europe as a whole. It has become a popular payment instrument among private customers. The scope for using it internationally was extended particularly in 1970. Today the German tourist can procure cash with cheque and cheque card at 200,000 bank offices in 24 European countries. Negotiations are in progress between the European banking associations to standardise the cheque and cheque card internationally. By the end of 1970 the bank had issued 320,000 cheque cards.

Restraint in securities business

The continued restrictive policy of the Bundesbank and lack of confidence in the development of share prices on international stock exchanges had a negative effect on our securities business. Share transactions for customers fell by almost a third as compared with the high turnover of the previous year. This was the case for both German and foreign shares. However, turnover in North American shares picked up in the autumn when the long downward movement on the New York Stock Exchange gave way to rising prices.

In the bond sector, especially in the first half of the year, the rising trend in interest rates made buyers hold back. Investors preferred fixed-deposit accounts, which do not involve a price risk. But then in the last quarter, at the first signs of internationally lower rates, the volume of business picked up remarkably. Customers' aim to switch to investments carrying a high rate of interest had its effect. Taken as a whole our turnover in fixed-interest paper for customers remained the same in 1970 as in 1969.

Forward business, which was re-introduced after forty years on 1st July, 1970 and is conducted in the simple form of option trading, was at first slow. If this form of business is to become more popular and win a firm place in the stock market it should be opened to German investment companies as well.

At the end of 1970 the Deutsche Bank was managing about 633,000 safe custody accounts for customers (not including banks) with a total value of approximately DM 32 billion. About two thirds of the accounts had a market value of up to DM 10,000.

Towards the end of 1970 we presented to our customers a new information system, graded to suit the differences in investors' interest in and know-

ledge of the stock market. Besides the news-sheet "geld von a bis z" already mentioned, and which is designed to introduce the newcomer to the share business, we have our monthly "Börsenbild", a publication which deals with current trends on the stock market. The "Anlagespiegel", which appears every three months, contains more detailed information, whereas the "Anlagespiegel und Börsenbild", published at the end of the year, gives a full review of stock market events.

Our subsidiary Degab – Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt (Main) – has issued in addition to its current studies on domestic and foreign shares a number of special studies on the developments and prospects in individual sectors. The work of the Degab has aroused much interest from institutional investors outside the bank as well. The company has also acted as representative for a number of foreign investment funds.

Our customers' interest in portfolio management has grown further. However, work in this sector was not easy with such an unfavourable development on the stock market. The bank's work as executor is also gaining in importance.

In June 1970 the Deutsche Bank, together with the parent company of the building and loan association GdF Wüstenrot, founded, on a fifty-fifty basis, two investment companies, Deutsche Grundbesitz-Investmentgesellschaft mbH and Deutsche Grundbesitz-Anlagegesellschaft mbH. The first company set up an open-end real estate fund called "grundbesitz-invest", according to the new regulations in the German Law on Investment Companies and began selling the shares on 2nd November. The fund proved popular: by the end of the year more than DM 60 million worth of certificates had been sold. This gave the new fund a market share of 10% right at the start.

The second investment company will establish closed-end real estate funds in the legal form of the limited partnership (Kommanditgesellschaft) and the community by undivided shares (Bruchteilsgemeinschaft). The initial work had gone so well by the end of 1970 that selling could begin in 1971. With the bank's large branch network and the Wüstenrot outside sales service the two companies have a marketing apparatus of considerable strength.

The Deutsche Gesellschaft für Wertpapiersparen mbH (DWS), Frankfurt (Main), in which we hold a

share together with 14 other banks and bankers, had a satisfactory year in 1970 as well. The five funds managed by the company had an inflow of funds from new sales of certificates to the amount of DM 247 million. As a result of the drop in prices on international markets, however, the total assets of the funds went down in 1970 from DM 2.31 billion to DM 2.16 billion, after a total of DM 173 million had been distributed to the holders of shares in INVESTA, INTERVEST, INRENTA, and INTER-RENTA for the financial year ended 30th September, 1970.

As before INVESTA tops the five with assets totalling DM 970 million. But the bond fund, INRENTA, founded in 1966, moved further ahead with assets totalling DM 930 million, as bond funds proved particularly attractive to buyers. In contrast to the share funds which were more adversely affected by the decline in prices, the bond funds brought positive results for investors in 1970.

The number of German Securities Savings Plans administered by the DWS has grown to 57,000. A higher number of new contracts were for saving within the framework of individual wealth formation and the state bonus scheme.

The number of individual investment funds managed by our subsidiary, the Deutsche Gesellschaft für Fondsverwaltung mbH (Degef), Frankfurt (Main), for institutional investors – life insurance companies, pension and other similar funds – rose further during the year under review. If the funds established since 1st January, 1971 are included the company is now managing 44 funds with assets totalling approximately DM 400 million. The development has been helped by the fact that laws relating to the investment of insurance company assets now permit the pension funds to invest technical reserves in special funds. The inflow to the special funds which the Degef has set up for a number of insurance companies for "fund-linked life assurance" is noticeably increasing.

The Degef has also set up "employees funds" for two companies, i.e. investment funds where the shares are sold only to members of the firm. The funds are primarily intended for the investment of money saved under collective wage agreements as part of private capital formation.

In the spring of 1969 the EUROCHEQUE SERVICE was introduced by a number of European banks; credit institutions in 24 European countries have so far joined the system.



Eurocheque

Again in a leading position in the international issuing business

The bank had a successful year in the issuing business in 1970 as well. After a difficult start the capital market proved increasingly receptive as the year went on. In the domestic sector business was however mainly limited to the placing of public loans. German industry, apart from the convertible bond loan of Farbwerke Hoechst Aktiengesellschaft floated under our co-management for a total of DM 490 million, had little recourse to the capital market. There was a slight increase in issues of new shares.

In the international sector there was after the extremely high results for last year a temporary standstill in the issue of foreign DM loans as a result of the revaluation of the D-Mark. However, there has been a revival of activity in this sector since the second quarter and for 1970 as a whole the issue volume is quite considerable. Altogether foreign DM loans to the amount of DM 1.8 billion were issued under our leadership and co-management, as compared with DM 3.5 billion for 1969. Despite the drop in the total volume it was possible to place more issues for private European companies. Worth special mention is the convertible bond issue of Kraftco International Capital Corporation for DM 100 million, where the DM bonds have conversion rights to shares of this large American company.

The bank also played an important part on the market for Euro-dollar loans. It was a member of the management group for 17 dollar loans, and headed the syndicate for one of these, the \$30 million loan for Siemens Western Finance N.V. For the last three years our bank has headed the international list of leading banks on the market for Euro-loans in all currencies.

The Deutsche Bank also played a significant part in issues of new shares for German companies. Most important here were the capital increases for Badische Anilin- & Soda-Fabrik Aktiengesellschaft and Farbenfabriken Bayer Aktiengesellschaft. Both were carried out successfully under difficult conditions on the capital market, and this acted to a certain extent as a signal for other companies' plans to raise capital.

A list of the security issuing and other syndicate transactions as well as introductions on the stock exchange in which our bank participated in 1970 is given on pages 86 to 89.

The Deutsche Beteiligungsgesellschaft mbH, which, by acquiring participations, obtains capital for companies whose articles of association do not provide for them to approach the capital market, considerably intensified its advisory activities for its partner firms during the year under review and has meantime successfully completed for the present building up the necessary team of specialists. For the first time during the past financial year the fund of the Deutsche Beteiligungsgesellschaft mbH suffered losses as well from participations. At the end of 1970 the total amount held in the form of participations was approximately DM 30 million with allowances for re-purchases. There were fifteen participations in medium-sized firms.

Growing turnover in foreign business

Turnover in foreign business continued to increase along with the growth in the foreign trade and services transactions of the Federal Republic. Earnings from this sector rose accordingly. Obviously, however, national and international competition is becoming more and more keen. Nevertheless, the bank succeeded in well maintaining its leading position in this field.

The utilisation of credit facilities by foreign banks remained at last year's level.

The consortium of the AKA Ausfuhrkreditgesellschaft mbH, Frankfurt (Main), of which our bank is the leader, expanded its financing facilities in 1970 in both line A and line B by DM 500 million each to DM 3 billion each. In both lines it was possible to meet all credit requirements fully. In 1970 no use was made of the possibility of purchasing without recourse – line C. Negotiations with the competent authorities to open up new means of financing for the AKA by issuing medium-term notes should soon be successfully concluded. The Gesellschaft zur Finanzierung von Industrieanlagen mbH, Frankfurt (Main), was also able to satisfy all requirements for the financing of medium and long-term inter-zone transactions.

Our turnover in foreign exchange business showed a marked increase as a result of the expansion in foreign trade and services. However, we were not able to achieve the good results for the previous year. Our turnover in gold bars more than doubled but turnover in silver and silver certificates was still on a mod-

est level. Earnings from dealings in notes and coin were higher as foreign travel increased, although the eurocheque card and the possibilities of procuring cash abroad which it offers became more popular.

Steady expansion of the foreign network

The growing importance of multinational companies is causing increasingly marked structural changes in the world economy. These companies have a world-wide business policy and are tending more and more to shift their production to those countries where they sell most, or to their most important sources of raw materials, with the result that the financing of investment projects is gaining in importance over export financing, which was dominant up to now. The multinational companies expect their banks to provide them with as comprehensive a service as possible in all important countries. This service ranges from the provision of – mostly relatively large – credits and the financial handling of the firms' foreign exchange and liquidity dispositions, to advice on direct investment abroad, the establishment of contacts with regional or international finance institutions, and a great deal more besides.

We are meeting the challenge of these structural changes in the world economy and of the steadily growing requirements in the foreign business in general through increased contacts with multinational companies, regular visits to all important industrial and financial centres and especially through continued expansion of our foreign network. This is taking place mainly on two levels: through the setting up of new representative offices of the Deutsche Bank or branches of our subsidiary, the Deutsche Ueberseeische Bank, which is predominantly active in Latin America, and through greater cooperation with our partner banks in Europe and the establishment of joint new bases outside Europe. As a result of this policy, we are already in a position to be directly active for our customers in most international business centres.

Moreover, the bank holds participations in a considerable number of development banks and regional finance companies – e.g. ADELA, PICA, SIFIDA, IICY. Its object here is to help promote investment activity in the developing countries and to aid German industry in every possible way in these areas too.

It has at the same time been our aim to strengthen the confidence and cooperation which have existed for many decades with our correspondent banks throughout the world and to extend further our connections with other banking institutions, outside the EBIC group as well. These efforts also contributed to the expansion of our foreign business in 1970.

We here give further details on the new bases founded during 1970 as part of our foreign activities.

At the beginning of the year the bank opened a new representative office in Teheran and in December one in Paris. The Teheran office was able to strengthen the connections already successfully established in the Near and Middle East and build up new ones. The Paris office is our first foreign representative office within Europe. France is the Federal Republic's most important trading partner. This in itself was sufficient reason to establish a "directwire" to Paris. The new office will take an active part in encouraging the cooperation already existing in many different forms between German and French companies and help to intensify our contacts to French banks and business firms.

During 1971 the Deutsche Ueberseeische Bank will become the first German credit institution to open a branch in Tokyo; this will replace the representative office of the Deutsche Bank, which has been in the Japanese capital since 1962. For many years our bank has been devoting especial attention to encouraging German-Japanese economic relations; it handles the financial side of a considerable part of German-Japanese trade and plays a leading role in placing Japanese loans on the European capital markets. This step from a representative office to a true bank branch is intended to contribute to bringing the business worlds in Germany and Japan even closer together.

For activities especially on the Euro-market we founded in August the Compagnie Financière de la Deutsche Bank AG as an almost 100% subsidiary of the Deutsche Bank AG in Luxembourg. The new company is primarily engaged in foreign exchange and securities business and international financing, particularly in Europe. It thus plays an important supplementary role in our international business. In view of the growing financing requirements of its customers and the steadily increasing activity of foreign institutions on the Euro-dollar market the

Deutsche Bank cannot and will not withdraw from the Euro-business. However, in founding this new company the bank will not alter its financing principles and remains fully conscious of the particular risks of this market.

In April 1970 we founded together with European partner banks the European Financial Associates N.V. in Amsterdam, which opened its first office in September in London. The company is to be concerned with mergers and acquisitions in the widest sense, and works in close cooperation with our department Industrial Brokerage Service (Industrie-Vermittlungsdienst), which is now being built up and expanded.

Intensifying European cooperation

As early as 1963 the Amsterdamsche Bank N.V., the Banque de la Société Générale de Belgique, the Midland Bank Ltd. and the Deutsche Bank AG founded the "European Advisory Committee" to enable a regular exchange of views and discussion on matters of common interest, and create a joint basis for particular business projects, especially larger international financing. The European Advisory Committee was born of the conviction that parallel to the economic and political integration of Europe a closer cooperation between European finance institutions was also necessary. This cooperation has so far mainly led to the foundation of certain joint subsidiary banking institutions, as for example the BEC in Brussels and two institutions in the USA; there are also joint representative offices in Indonesia and South Africa. This has very much expanded and strengthened the potential offered and the room for action by the parent banks, and the positive results have caused the four partners to give this cooperation, which has lasted for several years, a firmer institutional framework.

Hence in October 1970 the Amsterdam-Rotterdam Bank N.V., the Midland Bank Ltd., the Société Générale de Banque S.A. and the Deutsche Bank AG jointly founded the European Banks' International Company S.A. (EBIC) with a capital of \$ 2 million and domiciled in Brussels, to coordinate the joint work of the member banks within the framework of the aims pursued by the European Advisory Committee and to prepare new activities, including

the establishment of joint representative offices or further subsidiaries abroad. Cooperation is particularly to be intensified in the services sector in the interest of the customer. The exchange of views also covers subjects such as the use of computers, the investment business, staff policy, etc.

The Board of Directors of the EBIC consists of the members of the European Advisory Committee who, in 1970, were:

J.R.M. van den Brink

C.F. Karsten

Amsterdam-Rotterdam Bank N.V.

W. Guth

F.H. Ulrich

Deutsche Bank AG

L.C. Mather

E.J.W. Hellmuth

Midland Bank Limited

P.E. Janssen

R. Alloo

Société Générale de Banque S.A.

The chairmanship of this board is held by the different institutions in turn; the present chairman is P.E. Janssen. Paul Verhagen was appointed General Manager of the EBIC; he was until his appointment President of the European-American Banking Corporation and the European-American Bank & Trust Company in New York.

In September 1970 the four banks together with the Commercial Bank of Australia Ltd., Melbourne, the Fuji Bank Ltd., Tokyo, and the United California Bank, Los Angeles, founded the Euro Pacific Finance Corporation Ltd. in Melbourne. The new company has an authorised capital of A\$ 20 million. It is to place financing facilities and services at the disposal of companies in the Pacific area. Its business includes domestic and foreign deposits and offers of medium and longer-term financing.

In May 1971 the four EBIC partners are to open a joint representative office in Canada, under the name *European Banks' International Representative Office*, Toronto. This will enable us to help our customers from an important centre in this forward-looking country, to find new business opportunities and deepen existing relationships.

The EBIC partners' existing joint foundations had a further satisfactory development in 1970. This was the case for the BEC in Brussels and for the European-American Banks in New York.

The Banque Européenne de Crédit à Moyen Terme (BEC) in which we hold a participation together with eight banks, can look back on a very successful financial year. The growing importance of the Euro-dollar market and the medium-term lending in other Euro-currencies is reflected in the growth in the balance sheet total to \$ 496 million by the end of 1970. Thus the BEC has been able to more than treble its balance sheet total in the course of one year. At the end of the year under review 135 medium-term credits had been granted in eight different currencies to 121 companies in 23 countries.

For the European-American Banking Corporation and the European-American Bank & Trust Company in New York, the most important institutions jointly founded by the EBIC partners so far and at the same time the Deutsche Bank's most important foreign participation, 1970 was another good year. The institutions were able considerably to expand their business activity in America and internationally, which

is reflected in an increase in the consolidated balance sheet total of 44% to \$ 696 million. Total deposits in the institutions, including the 100% subsidiary, the European-American Finance (Bermuda) Limited, were \$ 540 million. The branch of European-American Banking Corporation opened in December 1969 in Nassau (Bahamas) and the European-American Finance (Bermuda) Limited provided a considerable number of Euro-dollar and other Euro-currency credits for European and American industry and for foreign governments in 1970 as well. The total amount of credits extended, for which the European-American Banks headed international consortia, amount since these institutions were founded to approximately DM 1.4 billion. Both institutions are continuing to devote particular attention to the financing of subsidiaries of European companies in the USA. So far credits totalling approximately DM 1 billion have been placed at the disposal of US subsidiaries of German firms alone.



In the very heart of Paris the Deutsche Bank opened its representative office on 15th December, 1970: at No. 10, Place Vendôme the customer will find our bank's "desk in Paris".

A sharp increase in the number of staff

In 1970 the number of our full-time employees rose by 2,277 to 30,764. This was an increase of 8% and the strongest for five years. The rise of 10.9% in the number of women employees was almost double that in male employees. The proportion of women on the staff as a whole has risen accordingly by 1% to 45% and to as much as 54% of employees with business training on an agreed salary scale. There was a further considerable increase, of 19.2%, in part-time staff, although this was less than last year's figure (+27%). The rise in the number of apprentices is also marked: by 14.8% to 4,253. The considerable expansion in the volume of business, the further extension of our branch network, but also our entry into new business sectors and the expansion of the various specialised staff groups in connection with the growing size of our institution made these new appointments necessary.

These factors mean that there is a growing need for well-trained banking staff, but at the same time

make the chances of promotion for our own employees very much greater. It is, as before, our aim to train candidates from among our own staff for higher positions.

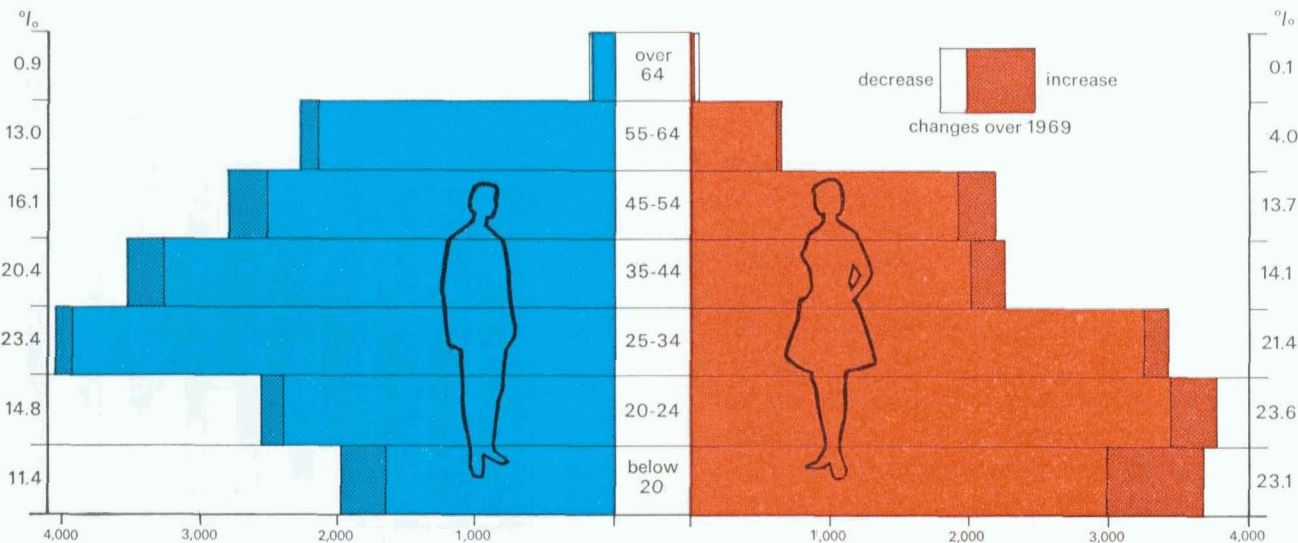
During the year under review the turnover in our staff went down; the turnover ratio was only slightly above the low level of the years 1967–68.

During the period under review 25 members of the bank's staff completed 50 years, 59 completed 40 years and 56 completed 25 years of service in our institution.

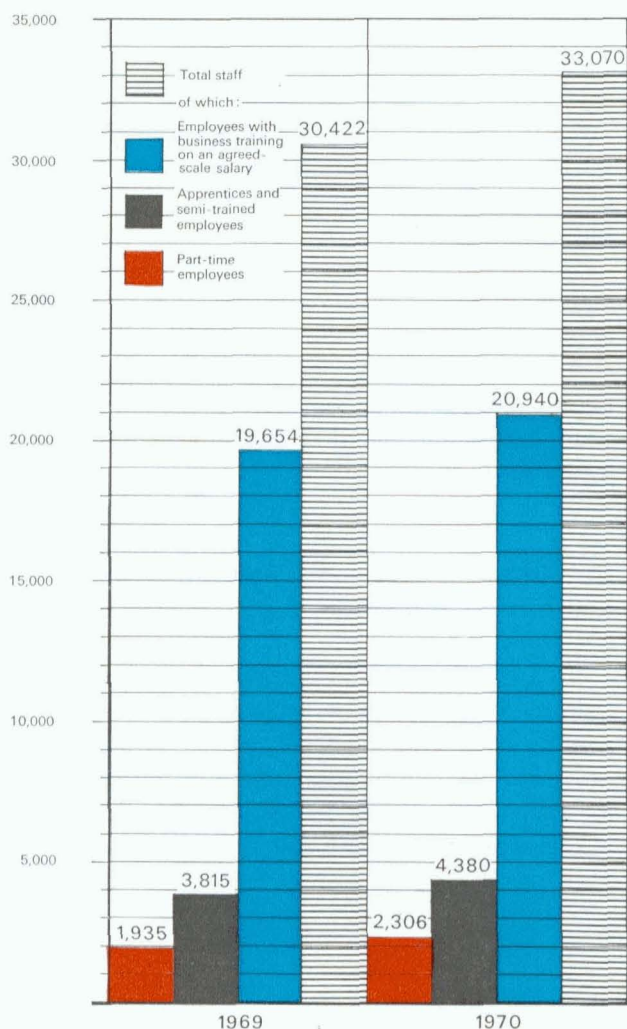
Systematic professional training and further education

In 1970, too, we paid particular attention to the training of our employees; this was continued in varied forms and systematically expanded. As before, professional training (apprenticeship) forms the basis for a successful career. To make this training more effective and to enable better use to be made of the

Age structure of the staff as of 31. 12. 1970 including part-time employees and apprentices, expressed in % per age group



Growth of staff in 1970



comprehensive experience gained in practical banking, we have created the organisational prerequisites for centralisation. Training centres under the direction of experienced instructors were set up for the areas under each of our regional head branches.

The wide range of services offered by the bank makes it necessary for our staff to specialise after they have completed their basic professional training. This specialised training is done in extended courses, in which seminars alternate with planned phases of practical work. We give qualified staff in the different sectors the opportunity to take part in promotive programmes, where they can prepare themselves for more responsible tasks. In addition, spe-

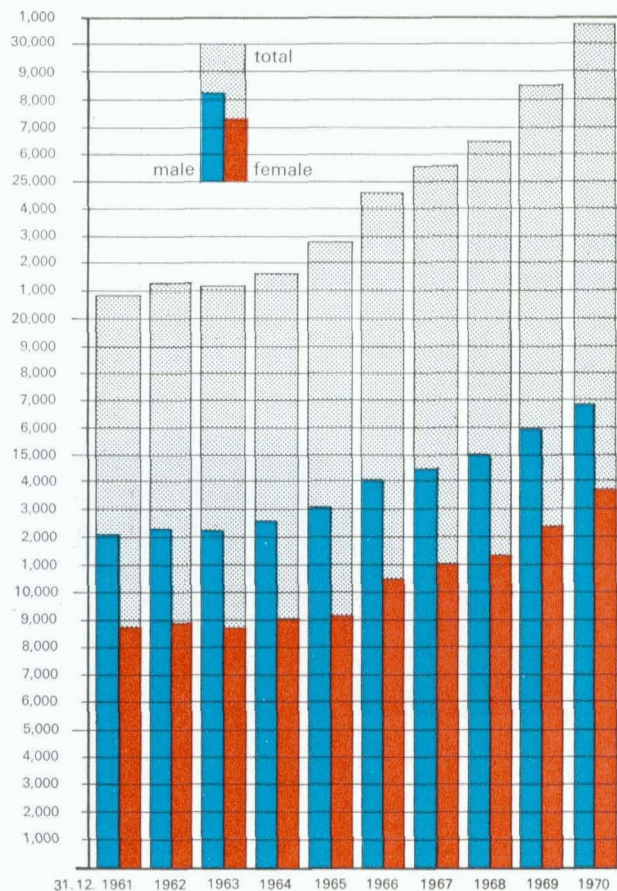
cialised staff have the opportunity of meeting in working groups for a discussion and exchange of views. New insight and lasting contacts are the results.

The training of instructors is one of the bank's essential tasks for the future as well. In various courses we have given those of our staff who act as instructors specialised tuition and prepared them for their teaching duties.

In 1970 we continued the sales training which has been part of our programme for several years now. Since this was introduced in 1967 over 9,000 employees have taken part in sales seminars.

We have also intensified the exchange of staff between our bank and the foreign banks with which we cooperate. The increasing internationalisation of our business makes it desirable for more and more employees to familiarise themselves with foreign countries and to become fluent in foreign languages.

Growth in the number of employees from 1961 to 1970



Cooperation with the Staff Council

In the year under review business and staff policy were regularly discussed with the Staff Council for the Entire Bank, the Business Committee and the Staff Councils of the individual branches. One of the results of the close cooperation in the Business Committee is the alteration in the lay-out of our staff magazine, previously called "Mitteilungen für die Angehörigen der Bank" (Information for Members of the Bank). The title has been changed to "db-aktuell" (db-current news), and the magazine has been modernised and enlarged. It now has added infor-

mative value for all employees, and is gaining in popularity.

Thanks to all the staff

1970 was a difficult financial year. The fact that the bank was nevertheless able to achieve a satisfactory result is very much due to the zeal displayed by all members of the staff. We would like to take this opportunity of expressing to all employees our recognition and thanks for their efforts throughout the year.

Comments on the Statement of Accounts for the Year

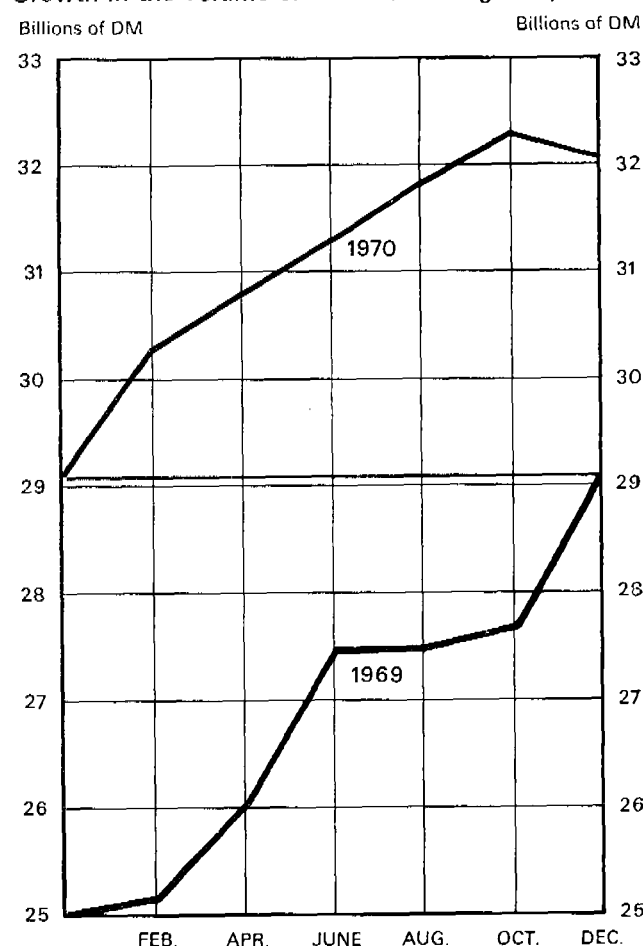
BALANCE SHEET

Volume of business

The bank's *balance sheet total* rose in the year under review by DM 3.7 billion, or 13.3% to DM 31.4 billion. The graph below shows the development of the *volume of business* (balance sheet total plus endorsement liabilities) during 1970. At the end of the year the volume of business was DM 32.1 billion, and thus DM 3.0 billion or 10.3% above the previous year's result.

This means that the balance sheet total and the volume of business have doubled during the last five years.

Growth in the volume of business during the year



With an increase of DM 154 billion or 17.1% *turnovers* on non-bank customers' accounts reached a new peak at DM 1,059 billion.

The source and use of funds during 1970 can be seen from the following table:

Financing Table 1970

Source of Funds	in millions of DM	
Increase in funds from outside sources		
Liabilities to credit institutions	1,645	
Liabilities to non-bank customers (including: term deposits + 938 savings deposits + 541)	2,071	3,716
Decline in discount credits		782
Other funds		
Reduction in claims on credit institutions payable on demand	320	
Reduction in bond holdings	154	
Others	191	665
Total		5,163

Use of Funds	in millions of DM	
Expansion of cash credits		
To banks	46	
Claims on customers	1,373	1,419
Investment in shares, associated companies and subsidiaries		
Shares and investment fund certificates	18	
Subsidiaries and associates	195	213
Increase of liquid assets and money market investments		
Cash reserve	1,090	
Term deposits with credit institutions	1,116	
Treasury bills and non-interest Treasury bonds	408	2,614
Reduction in rediscounts		
Own acceptances	100	
Bills (endorsement liabilities)	691	791
Other use of funds		126
Total		5,163

Liquidity

The greater volume of deposits and the higher minimum reserve requirements made an increase in

In July, 1970 our Ludwigshafen branch moved into its new building in Ludwigstrasse. In a "Börsenstudio" a constant flow of information and, if desired, investment advice is available to customers.



the balances with the Deutsche Bundesbank necessary. The *cash reserve* (balances with the Deutsche Bundesbank plus cash in hand and balances on postal cheque accounts) on balance sheet date was DM 2.8 billion as compared with DM 1.7 billion at the end of 1969. These immediately available assets covered 9.4% (last year 6.5%) of the sum of liabilities to credit institutions and other creditors, own acceptances in circulation and sundry liabilities.

The *overall liquidity ratio*, i.e. the ratio of 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, Treasury bills and non-interest Treasury bonds, and bonds and debt instruments eligible as collateral for Bundesbank advances) to the above liabilities was at the end of the year 32.4%, as compared with 33.6% at the end of 1969.

The *Treasury bills and non-interest Treasury bonds* amounted to DM 408.5 million.

Securities

Bonds and debt instruments dropped by DM 153.5 million to DM 1,481.5 million. Of this amount DM 1,018.1 million was eligible as collateral at the Bundesbank.

Securities not included in other items are shown at DM 1,324.9 million as compared with DM 1,306.7 million at the end of 1969. Shares and investment fund certificates marketable on a stock exchange rose by DM 110.4 million whereas holdings of other securities went down by DM 92.2 million.

Syndicate holdings accounted for DM 321.9 million. Shareholdings of more than 10% of the share capital of a company were included in holdings of securities at DM 917.7 million. The following shareholdings of more than 25% were reported in accordance with Paragraph 20 of the Joint Stock Corporation Act:

Augsburger Kammgarn-Spinnerei, Augsburg
 Bayerische Elektrizitäts-Werke, München
 Bergmann-Elektricitäts-Werke Aktiengesellschaft,
 Berlin
 Daimler-Benz Aktiengesellschaft, Stuttgart
 Didier-Werke Aktiengesellschaft, Wiesbaden

Eichbaum-Werger-Brauereien Aktiengesellschaft,
 Worms am Rhein
 Hapag-Lloyd Aktiengesellschaft, Hamburg
 Hoffmann's Stärkefabriken Aktiengesellschaft,
 Bad Salzuflen
 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, Schönewald
 Schitag Schwäbische Treuhand-Aktiengesellschaft,
 Stuttgart
 Schuhfabrik Manz Aktiengesellschaft, Bamberg
 Gebrüder Stollwerck Aktiengesellschaft, Köln
 Süddeutsche Zucker-Aktiengesellschaft, Mannheim

We also hold shares amounting to more than 50% of the capital of the Itzehoeer Netzfabrik Aktiengesellschaft, Itzehoe.

As in other years all securities holdings have been valued strictly according to the minimum value principle.

On balance sheet date neither the bank nor any associated institution or company held any of the bank's *own shares*.

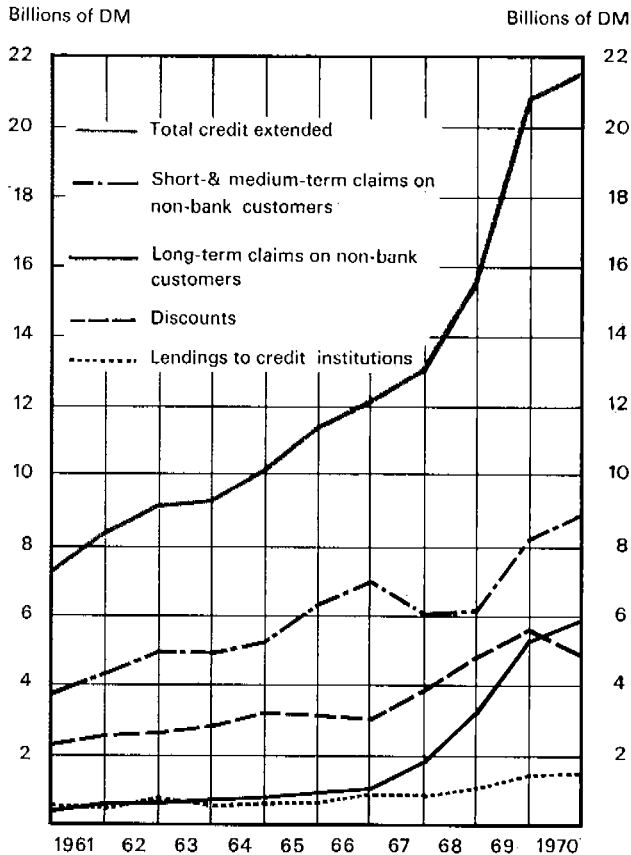
During the year under review 326,100 shares of Deutsche Bank AG were bought and sold by the bank and institutions and companies associated with it at current prices on the stock market. The proceeds of sale were passed to the working funds. At the end of the year 58,326 shares of Deutsche Bank AG had been pledged to the bank and its subsidiaries as collateral for loans.

Total credit extended

The expansion of the *total credit extended* in 1970 was less than in 1969. Discount credits, lending to credit institutions and claims on customers on balance sheet date were altogether DM 21,190.6 million, DM 637.2 million or 3.1% more than at the end of 1969.

The graph overleaf shows the development in the volume of credit over the last ten years:

Volume of credit 1961–1970



Discount credits dropped from DM 5,682.4 million to DM 4,900.7 million, but the bill holding decreased only slightly as on balance sheet date bills to the amount of DM 640.3 million only had been rediscounted. Of the bill holding of DM 4,095.0 million shown in the balance sheet DM 3,491.8 million were eligible for rediscount or as collateral at the Bundesbank.

The claims on credit institutions of DM 4,303.0 million include DM 1,505.4 million *lending to credit institutions*. The remaining DM 2,797.6 million was held as balances on clearing accounts or employed in money transactions. The increase of DM 795.6 million in this remainder over last year's figure is mainly due to interest arbitrage.

Relatively the strongest expansion within the total volume of credit was in *claims on customers*. These rose by 10.2% or DM 1,373.4 million to a total of DM 14,784.5 million: *short and medium-term credits* rose by DM 703.0 million to DM 8,892.9 million and the *long-term claims* by DM 670.4 million to

DM 5,891.6 million. Of funds lent out at long term DM 3,236.5 million = 54.9% is due for repayment within the next four years. Of the claims on customers DM 624.3 million has been financed from earmarked funds, mainly from the Kreditanstalt für Wiederaufbau. These were passed on to the customers on the terms fixed by the institution providing the funds.

Personal mortgage loans are included in the long-term claims on customers with DM 600.9 million as compared with DM 391.9 million in the previous year.

The diagram on the next page is a breakdown of the credits (discount, cash and acceptance credits) granted to our customers according to branches.

Account was taken through the setting up of individual adjustments and provisions, of all discernible risks in the lending business. For indiscernible risks there is the prescribed overall adjustment.

Investments in subsidiaries and associated companies

The item "Investments in subsidiaries and associated companies" in 1970 rose by DM 194,617,900. After additions of DM 155,039,486.56 and transfers from the item "Securities" of DM 50,372,447.02 as well as deductions of DM 7,377,340.81 and depreciation of DM 3,416,692.77 this item in the balance sheet was shown at DM 534,198,200 on 31st December, 1970.

The bank also took a share in the following companies which were founded during 1970:

Compagnie Financière de la Deutsche Bank AG,
Luxembourg

Deutsche Grundbesitz-Anlagegesellschaft mbH,
Köln

Deutsche Grundbesitz-Investmentgesellschaft mbH,
Köln

Deutsche Vermögensbildungsgesellschaft mbH,
Bad Homburg v d Höhe

European Banks' International Company S.A.,
Brussels

European Financial Associates N.V., The Hague

European Hotel Corp. (EHC) N.V., Amsterdam

Société Internationale Financière pour les

Investissements et le Développement en Afrique,
S.A. (SIFIDA), Luxembourg

Further additions resulted from a participation in Bankhaus Bernhard Blanke, Düsseldorf, and from capital increases by associated institutions and companies, among these the Berliner Disconto Bank AG, Berlin, the Deutsche Kreditbank für Baufinanzierung AG, Köln, the Deutsche Ueberseeische Bank, Berlin-Hamburg and the Saarländische Kreditbank AG, Saarbrücken. Some existing participations were extended, particularly that in the Deutsche Centralbodenkredit-AG, Berlin-Köln and the Frankfurter Hypothekbank, Frankfurt (Main). In both these cases, moreover, shares which the bank bought in previous years without originally intending a participation, and which were included under "Securities", have now been transferred to this item.

Deductions resulted mainly from the sale of shares in Deutsche Kreditbank für Baufinanzierung AG, Köln, to the Wüstenrot group, and the absorption of Bankhaus J. Wichelhaus P. Sohn AG, Wuppertal-Elberfeld, which is now conducted as a branch of Deutsche Bank AG.

A list of all the credit institutions and other companies in which the bank held participations on balance sheet date is given on pages 83 to 85.

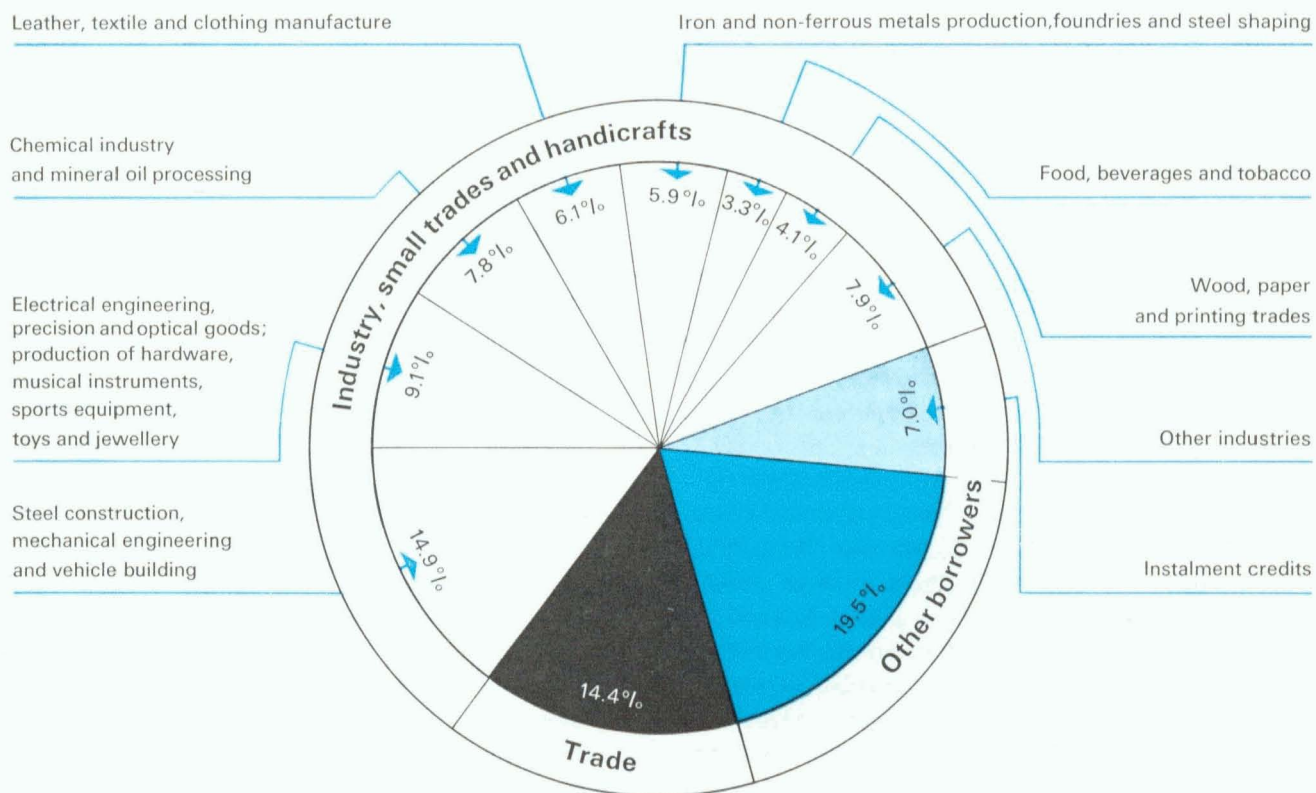
The Report of the Group contains information on the *consolidated companies*.

Fixed assets

Land and buildings are shown at DM 344,874,700 on 31st December 1970. Additions from mergers, purchases and building costs were DM 101,300,104.40 and deductions through sales were DM 632,803 and through depreciation DM 8,840,164. In addition DM 23,181,537.40 was used for special depreciation in accordance with § 6b of the Income Tax Law, of which DM 5,188,094.99 came from the reserve and DM 17,993,442.41 from profits on sales in 1970.

The new building in Frankfurt, which is almost complete and will be ready for use in summer 1971,

Break-down of lendings to customers by branches as of 31st December, 1970



accounted for a large part of the additions. We also acquired property in Braunschweig, Düsseldorf, Frankfurt, Hamburg, Mannheim and Wiesbaden to be able to meet the increased need for premises for our branches. In Göttingen, Ludwigshafen and Würzburg new buildings were put up to replace bank premises which had become too small.

In the course of expansion and continued rationalisation, and for the equipment of 64 newly opened offices, equipment with a total value of DM 38,941,764.36 was purchased in the year under review. Short-lived items with a purchase value of DM 9,777,500.58 were immediately written off. Depreciation for wear and tear on equipment entered in the balance sheet was DM 15,406,263.78 so that *Office furniture and equipment* is shown as DM 101,390,600.

Other asset items

The *equalisation and covering claims* went down by DM 17.8 million to DM 481.1 million and are now 1.5% of the balance sheet total. DM 17.7 million were repaid according to plan. Through continuance of the Conversion Account the Equalisation Claims went down by DM 0.3 million whereas Covering Claims rose by DM 0.2 million.

The *sundry assets* of DM 462.3 million are, in addition to gold holdings, mainly those holdings in companies in "GmbH" form which are neither a participation nor according to balance sheet regulations eligible for inclusion under "Securities".

Funds from outside sources

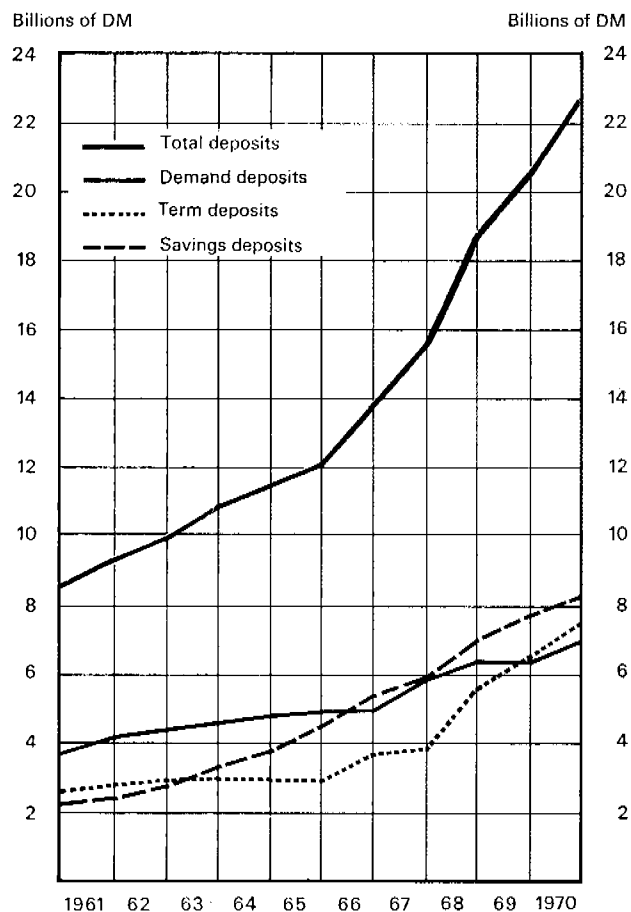
During the year under review there was a stronger increase in deposits. On balance sheet date total *funds from outside sources* were DM 29,173.4 million, which is an increase of DM 3,715.6 million or 14.6% as compared with an increase of DM 2,562.2 million or 11.2% in 1969. The table overleaf gives a breakdown of total funds from outside sources.

The increase of DM 1,644.8 million to DM 6,776.5 million in *liabilities to credit institutions* was mainly in liabilities with agreed life or subject to agreed period of notice, which rose by DM 1,255.7 million, mainly due to interest arbitrage. Of total liabilities to

credit institutions DM 3,514.9 million was liabilities to foreign credit institutions.

Non-bank customers' funds rose by DM 2,070.8 million or 10.2% after an increase of DM 1,697.7 million in 1969. On balance sheet date they were DM 22,396.9 million. The graph below shows the development over the last ten years:

Non-bank customers' deposits 1961–1970



All types of customers' deposits showed an increase. The strongest increase at DM 938.0 million or 14.7% was in term deposits, whereas demand deposits rose by DM 591.8 million or 9.4%.

Savings deposits rose by DM 541.0 million, or 7.1% (11.9% in the previous year), and have passed the DM 8 billion mark. The somewhat lower rate of growth reflects not only transfers to term deposit accounts but also the interest of customers in other forms of investment, namely stock market securities.

Funds from outside sources

Liabilities to credit institutions

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

Liabilities to non-bank customers

demand deposits
term deposits
savings deposits

Total funds from outside sources

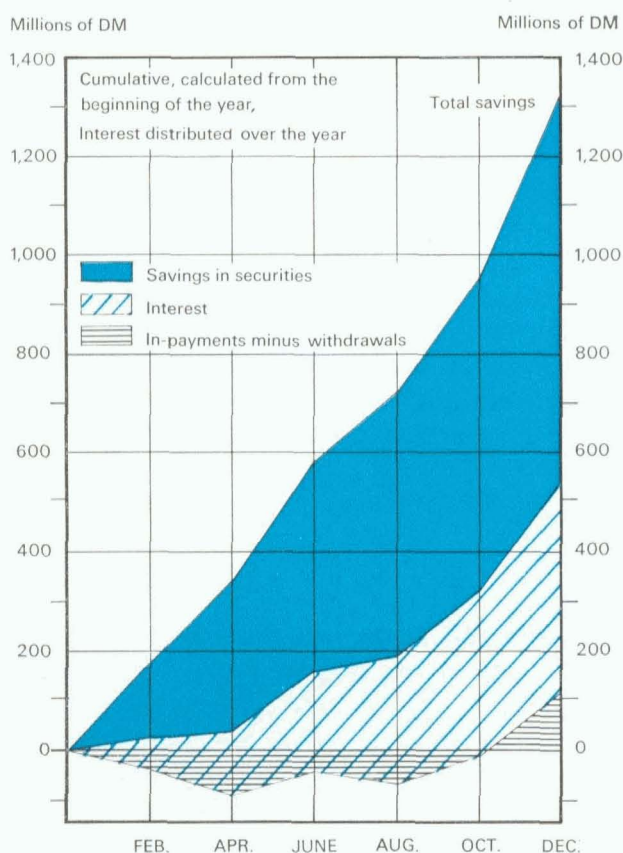
End of 1970

End of 1969
— in millions of DM —

3,158.1 = 10.8%	2,765.0 = 10.9%
3,612.2 = 12.4%	2,356.5 = 9.3%
6.2	10.2
6,776.5 = 23.2%	5,131.7 = 20.2%
6,878.6 = 23.6%	6,286.8 = 24.7%
7,330.8 = 25.1%	6,392.8 = 25.1%
8,187.5 = 28.1%	7,646.5 = 30.0%
22,396.9 = 76.8%	20,326.1 = 79.8%
29,173.4 = 100.0%	25,457.8 = 100.0%

Including purchases of securities to the debit of savings accounts (after deduction of amounts credited to savings accounts from sales of securities) total savings was almost at last year's figure. The graph below shows this breakdown of our customers' total savings.

Growth in savings 1970



Provisions for special purposes

In calculating the *provisions for pensions*, which is an actuarial computation of the present value of current and future pensions, the increase in the number of staff and salary increases during the year under review were taken into account, so that the item rose by DM 18.3 million to DM 364.3 million.

Other provisions are shown at DM 157.7 million as compared with DM 137.8 million in 1969. They include provisions against tax, the overall adjustment (which cannot be offset against asset items) for rights of recourse in respect of endorsement liabilities as well as for liabilities arising from guarantees and warranty contracts, and also provisions for miscellaneous risks.

Other liability items

The *sundry liabilities* at DM 10.6 million represent liabilities at the end of the year outside the banking business, mainly wage and church tax and social insurance contributions payable.

Of *special items including reserves*, which last year stood at DM 20.1 million, DM 5.2 million were used for depreciation. Of the profits on sales of securities and land in 1970 to the amount of DM 31.8 million, which enjoy tax preference under § 6b of the Income Tax Law, DM 13.8 million was allocated to the reserves and DM 18.0 million was at once reinvested in land and buildings. After a further reserve of DM 0.2 million had been formed in accordance with the Development Aid Tax Law, this item in the balance sheet now stands at DM 28.9 million.

The *transitory items* include receipts which do not relate to the year under review.

Contingent liabilities

Endorsement liabilities on rediscounted bills of exchange at balance sheet date were DM 640.3 million, that is DM 691.4 million lower than at the end of 1969. In addition, bills to a total amount of DM 80.2 million were in the process of collection.

On the other hand, liabilities arising from *guarantees of various kinds and warranty contracts* rose by DM 1,040.9 million to DM 4,185.3 million.

Obligations to repurchase items assigned en pension went down by DM 42.7 million to DM 298.1 million.

Liabilities for possible calls on shares not fully paid up in public and private limited companies as per 31st December, 1970 amounted to DM 36.5 million.

PROFIT AND LOSS ACCOUNT

Receipt on the volume of business

As a result of the high interest rate policy 1970 brought an extraordinary increase in receipts from interest, but also a relatively even larger increase in expenditure on interest.

With the interest margin declining, the 14.8% increase in receipts from total business was achieved through an expansion of the volume of business.

The following table gives details of interest receipts and expense:

	1970	1969
	Mill. DM	Mill. DM
Interest and similar receipts from lending and money market transactions	2,025.0	1,324.4
Current receipts from securities, debt register claims, and investments in subsidiaries and associates	242.2	218.2
	2,267.2	1,542.6
Interest paid and similar expenses	1,366.8	758.0
Receipt on the volume of business	900.4	784.6

Receipts from services

In the services sector commissions and other receipts declined as compared with last year by DM 22.2 million. As expenditure on commissions rose at the same time by DM 3.3 million, the surplus was reduced by DM 25.5 million, or 9.3%, to DM 248.6 million. This development was mainly due to a drop in commissions from the securities business which was not fully compensated by higher receipts from domestic and foreign payments transactions.

Other receipts

This item, at DM 49.8 million almost unchanged over last year, comprises the other income from ordinary business and exceptional receipts.

Amounts received on claims written off, on released adjustments and provisions for possible loan losses as well as gains on sales of securities were calculated against depreciation and adjustment on

claims and securities, and allocations to provisions for possible loan losses, including the addition of DM 17.2 million to the prescribed overall adjustments.

The remaining DM 47.4 million as yet unaccounted for is shown on the expenses side under *depreciation and adjustments on claims and securities and additions to provisions for possible loan losses*.

Management expenses

Staff expenses (wages and salaries, compulsory social security contributions, retirement pensions and other benefits) in 1970 were DM 665.4 million. This was an increase of 18.9%, if the Centenary bonus to staff members is deducted from last year's figure. The increase was mainly due to the rise in the number of staff, the three collectively agreed wage increases after 1st March, 1969 of altogether 22% and the "vermögenswirksame Leistungen" (employer's contribution to individual wealth formation) paid for the first time this year.

Expenditure on materials during the year under review rose by DM 24.7 million, or 15.4%, to DM 184.9 million, a stronger increase than last year (+ 10.6%). The decisive factors here were the expansion of the branch network and the general rise in costs.

Taxes

Earnings for 1970 are 9.5% lower than for the previous year and thus more favourable than the intermediate results published in our Interim Reports.

The drop in earnings, a higher amount of profit invested tax-free under § 6b of the Income Tax Law and an increased income from holdings of 25% or more were the main reasons for the reduction in tax expense from DM 104.1 million to DM 96.1 million.

Other expenses

DM 14.0 million was allocated to the *special items including reserves*, mainly from sales of securities and land. A further DM 18.0 million from sales in

1970 was immediately reinvested in land and buildings. Moreover DM 5.2 million of the existing reserve was used for depreciation.

The emoluments of the Board of Managing Directors for the year under review amounted to DM 5,214,812.80; former members of the Boards of Managing Directors of Deutsche Bank AG and Deutsche Bank, Berlin or their surviving dependents received payments aggregating DM 1,502,500.

The Supervisory Board received as fixed emoluments DM 293,235.24; the variable Supervisory Board payments for 1970 amounted to DM 673,257.20. Members of the Advisory Board received DM 372,960. The members of the Regional Advisory Councils received DM 1,682,179.60.

Proposed appropriation of profit

The Profit and Loss Account shows:

<i>Receipts</i>	DM 2,582.3 million
<i>Expenses</i>	DM 2,465.9 million
<i>Year's net earnings</i>	DM 116.4 million
<i>Allocation to published</i>	
<i>reserves</i>	DM 30.0 million
<i>Disposable profit</i>	DM 86.4 million

We propose to the shareholders that a dividend of DM 9 be paid per share of DM 50 par value, i. e. DM 86.4 million or 18%, on the capital of DM 480,000,000.

Capital and Reserves

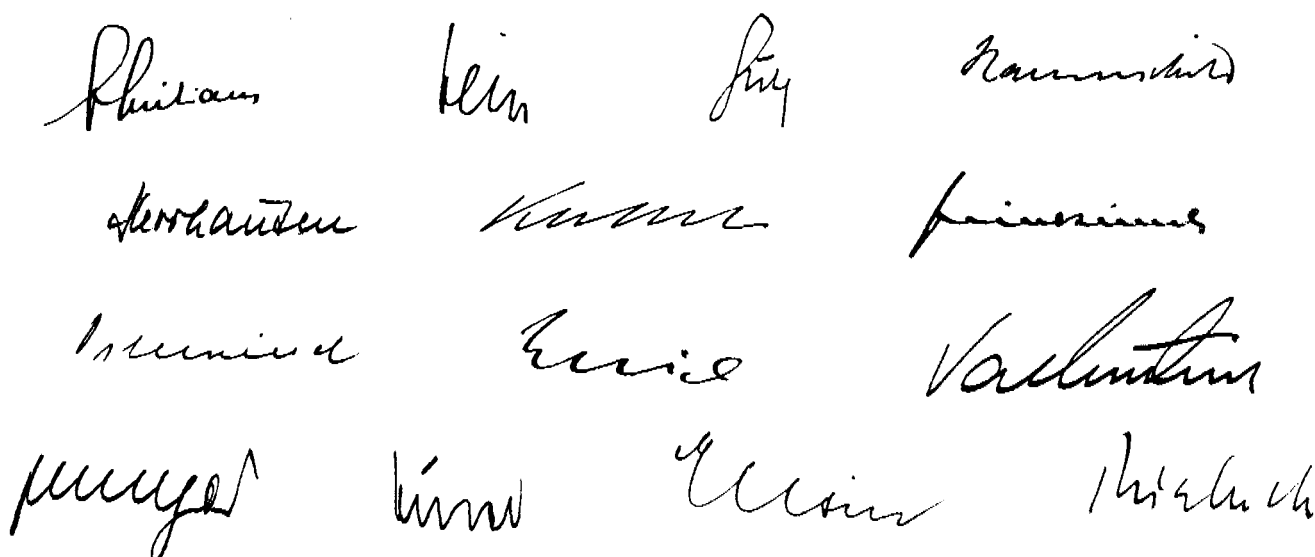
Furthermore, we propose that, with a view to strengthening the capital resources, the capital be increased by DM 80 million by the issue of new bearer shares carrying entitlement to profit as from 1st January, 1971; the shares will be offered to shareholders in the ratio of 1 new share for every 6 shares held at the price of DM 140 per share of DM 50 par value.

The bank's capital resources, after the capital increase to be resolved by the General Meeting has been completed, will be composed as follows:

<i>Capital</i>	DM 560.0 million
<i>Published Reserves</i>	
a) <i>statutory reserve fund</i>	DM 314.0 million
b) <i>other reserves</i>	
<i>(voluntary reserve fund)</i>	DM 710.0 million
<i>Total</i>	DM 1,584.0 million

Frankfurt (Main), March 1971

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.—
Allocation from the net earnings 1970		30,000,000.—	30,000,000.—
31st December, 1970	480,000,000.—	880,000,000.—	1,360,000,000.—
Proposed capital increase (1 for 6 at 280)	80,000,000.—	144,000,000.—	224,000,000.—
Position after capital increase 1971	560,000,000.—	1,024,000,000.—	1,584,000,000.—

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.—
Allocations from net earnings	718,000,000.—
Premium out of the capital increase 1968	120,000,000.—
Premium out of the proposed capital increase	144,000,000.—
Total published reserves after capital increase 1971	1,024,000,000.—

Report of the Supervisory Board

At the Supervisory Board meetings last year, and in numerous 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 the German and international liquidity situation, the development of the share and bond markets, the further extension of our bases abroad and of our domestic branch network, and the range of services we offer. 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 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.

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, 1970, the proposed appropriation of profits 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. We agree to the proposed appropriation of profits.

At the beginning of the new business year, at our meeting on 26th January, 1971, we appointed Dr. Alfred Herrhausen and Dr. Hans Leibkutsch, both previously Deputy Members of the Board of Managing Directors, to be full Members of the Board. At this meeting we also appointed three new Deputy Members of the Board of Managing Directors; they are Dr. Horst Burgard (aged 42), Dr. Klaus Mertin (aged 49) and Hans-Otto Thierbach (aged 48), all of whom were previously Assistant General Managers of our bank.

Frankfurt (Main), March, 1971

THE SUPERVISORY BOARD



Chairman

ANNUAL BALANCE SHEET

as of 31st December, 1970

PROFIT AND LOSS ACCOUNT

**for the period from 1st January to 31st December,
1970**

THE GROWTH OF THE BALANCE SHEET

**from 1st January, 1952
until 31st December, 1970**

ASSETS

DEUTSCHE BANK AKTIENGESELLSCHAFT

	DM	DM	31. 12. 1969 in 1,000 DM
Cash in hand		201,118,660.02	206,190
Balances with the Deutsche Bundesbank		2,533,483,065.51	1,422,291
Balances on postal cheque accounts		28,372,559.52	44,283
Cheques on other banks, matured bonds, interest and dividend coupons, and items received for collection		293,946,191.92	350,976
Bills discounted		4,094,983,293.68	4,186,499
including:			
a) rediscountable at the Deutsche Bundesbank .. DM 3,491,821,735.43			
b) own drawings .. DM 8,009,466.38			
Claims on credit institutions			
a) payable on demand	1,503,216,625.29		1,823,107
b) with agreed life, or subject to agreed period of notice, of			
ba) less than three months	552,562,894.66		160,537
bb) at least three months, but less than four years	1,817,731,950.87		1,118,901
bc) four years or longer	<u>429,463,461.12</u>		<u>359,368</u>
		4,302,974,931.94	3,461,913
Treasury Bills and non-interest-bearing Treasury Bonds			
a) of the Federal Republic and the Länder	389,838,888.89		
b) others	<u>18,624,750.—</u>		
		408,463,638.89	—
Bonds and debt instruments			
a) with a life of up to four years			
aa) of the Federal Republic and the Länder .. DM 187,733,633.16			
ab) of credit institutions .. DM 188,714,433.31			
ac) others .. DM 288.—			
including:			
eligible as collateral for Bundesbank advances .. DM 376,448,066.47			
b) with a life of more than four years			
ba) of the Federal Republic and the Länder .. DM 212,497,821.43			
bb) of credit institutions .. DM 453,575,090.39			
bc) others .. DM 439,008,801.21			
including:			
eligible as collateral for Bundesbank advances .. DM 641,611,008.34			
	<u>1,105,081,713.03</u>		1,151,700
		1,481,530,067.50	1,634,996
Securities, so far as they have not to be included in other items			
a) shares and investment fund certificates marketable on a stock exchange	1,314,476,829.35		1,204,108
b) other securities	<u>10,462,120.02</u>		<u>102,567</u>
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 917,727,153.10		1,324,938,949.37	1,306,675
Claims on customers with agreed life, or subject to agreed period of notice, of			
a) less than four years	8,892,918,488.13		8,189,914
b) four years or longer	<u>5,891,561,418.55</u>		<u>5,221,158</u>
including:			
ba) secured by mortgages on real estate .. DM 215,884,045.10			
bb) communal loans .. DM 556,342,632.96			
due in less than four years .. DM 3,236,464,000.—		14,784,479,906.68	13,411,072
Equalisation and Covering Claims on Federal and Länder authorities under the Currency Reform Laws		481,051,470.16	498,909
Loans on a trust basis at third party risk		52,335,386.50	43,415
Investments in subsidiaries and associated companies		534,198,200.—	339,580
including: in credit institutions .. DM 525,514,100.—			
Land and buildings		344,874,700.—	276,229
Office furniture and equipment		101,390,600.—	87,633
Sundry assets		462,328,285.76	462,503
Transitory items		1,783,762.54	2,409
TOTAL ASSETS		31,432,253,669.99	27,735,573
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		1,134,502,468.09	662,043
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)		113,300,151.71	82,528

BALANCE SHEET as of 31st December, 1970

LIABILITIES

	DM	DM	DM	31. 12. 1969 in 1,000 DM
Liabilities to credit institutions				
a) payable on demand		3,158,077,443.65		2,765,001
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	1,258,104,168.44			
bb) at least three months, but less than four years	1,687,575,189.—			
bc) four years or longer	<u>666,564,026.89</u>	3,612,243,384.33		2,356,512
including: due in less than four years	DM 345,188,602.01			
c) customers' drawings on credits opened at other institutions		<u>6,163,658.69</u>		10,204
			6,776,484,486.67	5,131,717
Banking liabilities to other creditors				
a) payable on demand		6,878,550,108.47		6,286,784
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	3,327,346,562.07			
bb) at least three months, but less than four years	3,953,297,392.47			
bc) four years or longer	<u>50,194,422.20</u>	7,330,838,376.74		6,392,822
including: due in less than four years	DM 13,700,201.09			
c) savings deposits				
ca) subject to legal period of notice	4,226,474,905.51			
cb) others	<u>3,961,023,331.22</u>	<u>8,187,498,236.73</u>		7,646,539
			22,396,886,721.94	20,326,145
Own acceptances and promissory notes in circulation			69,989,650.01	169,759
Loans on a trust basis at third party risk			52,335,386.50	43,415
Provisions for special purposes				
a) for pensions		364,288,400.—		346,003
b) others		<u>157,694,296.77</u>		137,795
			521,982,696.77	483,798
Sundry liabilities			10,576,387.79	20,391
Franz Urbig and Oscar Schlitter Endowment				
assets of the Endowment		1,552,034.56		1,572
less investments in securities		<u>1,458,827.92</u>		1,502
			93,206.64	70
Transitory items			128,589,235.83	90,173
Special items including reserves in accordance with Article 6b of the Income Tax Law and Development Aid Tax Law			28,915,897.84	20,105
Capital			480,000,000.—	480,000
Published reserves				
a) statutory reserve fund		170,000,000.—		170,000
b) other reserves (voluntary reserve fund)	680,000,000.—			
allocation from the year's net earnings	<u>30,000,000.—</u>	<u>710,000,000.—</u>		680,000
			880,000,000.—	850,000
Disposable profit			86,400,000.—	120,000
TOTAL LIABILITIES			31,432,253,669.99	27,735,573
Endorsement liabilities on rediscounted bills of exchange			640,317,039.95	1,331,708
Liabilities arising from guarantees of various kinds and warranty contracts			4,185,300,845.01	3,144,374
Obligations to repurchase items assigned en pension, so far as these obligations have not to be shown on the liabilities side			298,088,637.50	340,751
Savings premiums under the Savings Premium Law			160,350,919.05	169,278
Comprised among the liabilities are those (including those shown below the balance sheet) to associated companies			407,199,837.11	226,439

EXPENSES

PROFIT AND LOSS ACCOUNT

	DM	DM	1969 in 1,000 DM
Interest and similar expenses		1,366,786,158.89	758,017
Commissions and similar expenses in respect of service transactions		8,938,882.16	5,613
Depreciation and adjustments on claims and securities, and allocations to provisions for possible loan losses		47,440,020.85	—
Salaries and wages		537,497,099.56	496,363
Compulsory social security contributions		49,111,856.85	36,862
Expenditure on retirement pensions and other benefits		78,743,065.96	79,740
Expenditure on materials for the banking business		184,863,962.34	160,189
Depreciation and adjustments on land and buildings, and on office furniture and equipment		57,205,465.76	46,778
Depreciation and adjustments on investments in subsidiaries and associated companies		3,416,692.77	96
Taxes			
a) on income, earnings and property	91,276,281.30		100,105
b) others	<u>4,839,818.13</u>	96,116,099.43	<u>3,999</u>
			104,104
Allocations to special items including reserves		13,998,824.41	14,917
Other expenses		21,753,743.97	23,408
Year's net earnings		116,400,000.—	150,000
TOTAL EXPENSES		2,582,271,872.95	1,876,087

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

In the year under review the Bank effected payment of DM 43,642,269.75 representing pensions and contributions to the Beamtenversicherungsverein des Deutschen Bank- und Bankiergewerbes (a. G.), Berlin. The payments to be effected in the next five years will probably reach 106%, 113%, 121%, 130%, and 140% of the above-mentioned amount.

Frankfurt (Main), March 1971

DEUTSCHE BANK AKTIENGESELLSCHAFT

Christians Feith Guth v. Hauenschild Herrhausen
Kleffel Leibkutsch Osterwind Ulrich Vallenthin
Burgard Ehret Mertin Thierbach

RECEIPTS

DM	DM	1969 DM
	116,400,000.—	150,000,000.—
<u>30,000,000.—</u>	<u>30,000,000.—</u>	<u>30,000,000.—</u>
	86,400,000.—	120,000,000.—

Frankfurt (Main), 15th March, 1971

Fandré
Wirtschaftsprüfer
(Chartered Accountant)

THE GROWTH OF THE BALANCE SHEET until 31st December, 1970

— in millions of DM —

	31. 12. 1970	31. 12. 1969	31. 12. 1968	31. 12. 1967	31. 12. 1966
ASSETS					
Cash, balances with Deutsche Bundesbank and on postal cheque accounts	2,763	1,673	1,931	1,379	1,859
Bills discounted	4,095	4,186	4,532	3,777	2,890
Claims on credit institutions	4,303	3,462	2,843	2,329	1,760
Treasury Bills and non-interest-bearing Treasury Bonds	408	—	1,878	1,704	705
Bonds and debt instruments	1,482	1,635	1,303	851	561
Securities, so far as they have not to be included in other items	1,325	1,307	1,250	1,038	1,094
Claims on customers	14,785	13,411	9,310	7,857	7,975
with agreed life, or subject to agreed period of notice, of					
a) less than four years	8,893	8,190	6,043	6,004	6,915
b) four years and longer	5,892	5,221	3,267	1,853	1,060
Claims on Federal and Länder authorities under the Currency Reform Laws	481	499	512	519	514
Loans on a trust basis	52	43	45	198	171
Investments in subsidiaries and associated companies	534	340	320	191	154
Land and buildings	345	276	263	241	226
Office furniture and equipment	101	88	82	75	70
Other assets	758	816	574	262	173
BALANCE SHEET TOTAL	31,432	27,736	24,843	20,421	18,152
LIABILITIES					
Liabilities to credit institutions	6,776	5,132	4,267	3,018	2,565
Banking liabilities					
to other creditors	22,397	20,326	18,628	15,633	13,777
including savings deposits	8,187	7,647	6,835	5,983	5,295
Own acceptances in circulation	70	170	8	4	142
Loans on a trust basis	52	43	45	198	171
Provisions for special purposes	522	484	430	382	380
a) for pensions	364	346	319	301	244
b) others	158	138	111	81	136
Capital	480	480	480	400	400
Published reserves	880	850	820	650	600
a) statutory reserve fund	170	170	170	50	50
b) other reserves (voluntary reserve fund)	710	680	650	600	550
Other liabilities	169	131	79	56	53
Disposable profit	86	120	86	80	64
BALANCE SHEET TOTAL	31,432	27,736	24,843	20,421	18,152
Endorsement liabilities on rediscounted bills of exchange	640	1,332	151	74	90
Liabilities arising from guarantees of various kinds and warranty contracts	4,185	3,144	2,353	2,066	1,894
Year's net earnings	116	150	136	130	164*)
Allocations to published reserves	30	30	50	50	100
Disposable profit	86	120	86	80	64
Dividend in %	18%	18%+7%	18%	16%+4%	16%
in DM per share	9.—	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. 1965	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
1,609	1,386	1,546	1,224	1,194	1,388	1,009	953	894	699	417
2,711	2,890	2,566	2,140	2,288	2,109	2,172	2,041	1,973	1,897	598
1,285	1,560	1,394	1,453	1,268	983	1,077	1,154	694	686	347
203	210	511	448	641	482	320	406	456	54	64
657	826	664	591	617	557	1,109	521	374	333	3
1,064	837	735	826	791	706	532	409	368	352	60
7,206	6,046	5,639	5,558	4,841	4,128	3,395	2,789	2,779	2,805	1,690
6,235	5,250	4,912	4,922	4,235	3,696	3,007	2,425	2,407	2,396	1,458
971	796	727	636	606	432	388	364	372	409	232
511	506	504	496	494	501	502	506	493	476	417
153	123	109	89	77	65	60	66	78	87	46
146	121	117	109	97	80	67	62	58	54	9
206	162	159	161	158	154	149	142	134	118	61
—	—	—	—	—	—	—	—	—	—	20
103	119	98	101	109	69	82	62	56	60	26
15,854	14,786	14,042	13,196	12,575	11,222	10,474	9,111	8,357	7,621	3,758

2,153	2,140	2,019	2,044	2,190	1,744	1,516	1,405	1,689	1,810	589
12,096	11,315	10,764	9,960	9,238	8,475	8,045	6,857	5,933	5,092	2,652
4,444	3,704	3,213	2,778	2,383	2,200	1,914	1,427	1,151	964	197
133	41	42	61	53	51	56	25	15	15	119
153	123	109	89	77	65	60	66	78	87	46
366	350	328	308	310	281	219	206	202	209	188
221	195	178	169	153	146	139	130	123	127	76
145	155	150	139	157	135	80	76	79	82	112
350	300	300	300	300	250	250	250	200	200	100
500	430	400	360	340	300	250	215	180	150	41
50	50	50	50	50	50	25	25	25	25	25
450	380	350	310	290	250	225	190	155	125	16
47	39	32	26	19	16	38	52	35	33	23
56	48	48	48	48	40	40	35	25	25	—
15,854	14,786	14,042	13,196	12,575	11,222	10,474	9,111	8,357	7,621	3,758

417	260	206	526	235	167	133	74	138	317	794
1,856	1,718	1,543	1,646	1,618	1,473	1,326	1,213	1,338	816	461

126**)	78	88	68	88	90	75	70	55	50
70	30	40	20	40	50	35	35	30	25
56	48	48	48	48	40	40	35	25	25
16%	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 1970

Report of the Group for 1970

The Consolidated Annual Statement of Accounts of the Deutsche Bank Aktiengesellschaft as of 31st December, 1970 includes the following companies:

	Proportion of capital held
Berliner Disconto Bank Aktiengesellschaft, Berlin	100 %
Terraingesellschaft Gross-Berlin GmbH, Berlin	100 %
Bernhard Blanke, Bankhaus, Düsseldorf	100 %
Compagnie Financière de la Deutsche Bank AG, Luxembourg	99.9%
Deutsche Centralbodenkredit-Aktiengesellschaft, Berlin-Cologne	62 %
Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt (Main)	100 %
Deutsche Ueberseeische Bank, Berlin-Hamburg	97 %
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 %
Gefa-Leasing GmbH, Wuppertal-Elberfeld	100 %
Saarländische Kreditbank Aktiengesellschaft, Saarbrücken	68.2%
Saarländische Immobilien-Gesellschaft mbH, Saarbrücken	68.2%
"Alwa" Gesellschaft für Vermögensverwaltung mbH, Hamburg	100 %
Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt (Main)	100 %
Hessische Immobilien-Verwaltungs-Gesellschaft mbH, Frankfurt (Main)	100 %
Matura Vermögensverwaltung mbH, Düsseldorf	100 %
Nordwestdeutscher Wohnungsbauträger GmbH, Brunswick	100 %
Süddeutsche Vermögensverwaltung GmbH, Frankfurt (Main)	100 %
Elektro-Export-Gesellschaft mbH, Nuremberg	100 %
Trinitas Vermögensverwaltung GmbH, Frankfurt (Main)	100 %
Hypotheken-Verwaltungs-Gesellschaft mbH, Berlin	100 %
Tauernallee Grundstücksgesellschaft mbH, Berlin	100 %

In the year under review the following alterations took place in the group of consolidated companies:

Bankhaus Bernhard Blanke, Düsseldorf, Compagnie Financière de la Deutsche Bank AG, Luxembourg, and the Deutsche Centralbodenkredit-AG, Berlin-Cologne, are new additions to the consolidated companies. The Deutsche Kreditbank für Baufinanzierung AG, Cologne, together with its subsidiary, the Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne, although still a member of the Group, no longer belongs to the consolidated companies, the Deutsche Bank interest having been reduced to 50% at the beginning of 1970. With effect

from 1st January, 1970 Bankhaus J. Wichelhaus P. Sohn AG was combined with the Deutsche Bank AG and Gefi GmbH, Teilzahlungsbank, Berlin, was amalgamated with its parent company, Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal-Elberfeld.

Moreover, neither the Deutsche Bank, Berlin, nor the Exportkreditbank AG, Berlin, are contained in the consolidated accounts. As dormant old banks they conduct no business. The old bank accounts have not yet been confirmed. The annual accounts of four small companies as well as of the Franz Urbig- and Oscar Schlitter-Stiftung GmbH, Düssel-

dorf, and of the Jubiläumsstiftung der Deutschen Ueberseeischen Bank GmbH Unterstützungskasse, Hamburg, were not included, since they are of little importance for the Group.

The Deutsche Gesellschaft für Anlageverwaltung mbH, Frankfurt (Main), the Deutsche Eisenbahn Consulting GmbH, Frankfurt (Main), the Itzehoeer Netzfabrik Aktiengesellschaft, Itzehoe, and the Essener Grundstücksverwertung Dr. Ballhausen, Dr. Bruens, Dr. Möller KG, Essen, which was added in 1970, are associated companies, which are not, however, under the uniform direction of the Deutsche Bank AG and do not therefore belong to the Group. The bank holds an interest of more than 50% in these companies. Only the normal business relations with bank customers are maintained. No business transactions capable of materially affecting the bank's situation took place in connection with these companies.

With regard to the *associated companies* belonging to the Group we report as follows:

In West Berlin, the *Berliner Disconto Bank AG, Berlin*, with its 58 offices, operates as an all-purpose bank. In the year under review the capital was increased by DM 5 million to DM 25 million. The balance sheet total rose by 20.8% to DM 1,743.7 million. Net earnings for 1970 total DM 6.2 million. As a result of the capital increase and the allocation of DM 3 million of the net earnings to the published reserves, the bank's capital and reserves at the end of 1970 stand at DM 72 million. For the year under review a dividend of 14% will again be paid, the new shares being entitled to half of this. Normal banking relations are maintained with the associated companies. The Berliner Disconto Bank has rented the multi-storey building on the Ernst-Reuter-Platz from Trinitas Vermögensverwaltung GmbH at normal market conditions. These two companies jointly own the Terraingesellschaft Gross-Berlin GmbH, which manages property in West Berlin.

With effect from 1st October, 1970 the Deutsche Bank AG took over a participation carrying limited liability in *Bankhaus Bernhard Blanke, Düsseldorf*. This is a private bank which has been in existence since 1923 and is well established in the area in and around Düsseldorf. It operates as an all-purpose bank, with special emphasis on service to pri-

vate customers. Walter Blanke, until now the sole proprietor, remains with the bank as the personally liable partner.

In August 1970 the Deutsche Bank AG established the *Compagnie Financière de la Deutsche Bank AG, Luxembourg*, a commercial bank with the legal form of a Luxembourg Société Anonyme. The fully paid-up capital, which initially totalled LF 140 million, has meanwhile been increased to LF 420 million (approximately DM 30 million). The company is primarily engaged in foreign exchange dealings, the securities business and financing on an international scale. In the securities sector, participation in the issuing business and dealings with banks and institutional investors are the main activities. In the brief period since its establishment the company has been able to build up a considerable volume of business, with a satisfactory measure of success in all fields of activity. The balance sheet total at the end of the year under review reached the equivalent of approximately DM 800 million.

The Deutsche Bank AG acquired the majority holding in the *Deutsche Centralbodenkredit-AG, Berlin-Cologne*. This is the second largest private German mortgage bank and engages in all bank business permitted under the Mortgage Bank Law, in particular the granting of mortgages and communal loans as well as the issuing of mortgage bonds and communal bonds. The bank operates in the whole of the Federal Republic and in West Berlin. In the year under review the loan business suffered as a result of the extremely high interest rates, as in many cases borrowers were not prepared to take up long-term loans on these conditions. The balance sheet total rose by 6.7% to DM 3,987 million. DM 5 million of the net earnings for the year was allocated to the published reserves, which rose to DM 87 million. Including the capital of DM 36 million the company's capital and reserves total DM 123 million. A dividend of 18% will again be paid for 1970.

The *Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt (Main)*, is engaged in the investment and management of securities portfolios for large-scale institutional investors, such as life insurance companies, relief funds and pension funds. The company has continued to develop well. Both the number of funds managed as well as their total assets again increased considerably. The company's business prospects are, as before, considered favourable.

The *Deutsche Kreditbank für Baufinanzierung AG, Cologne*, is a credit institution specialising in the financing of housing construction. In 1970 it registered an extremely strong expansion in business. Its branch network covers the whole of the Federal Republic. Besides loans to finance purchases of property and loans to builders the bank grants advance and interim credits against mortgages and building societies' savings agreements as well as long-term loans for house-building within the framework of its lending programme "Gesamtbaufinanzierung" (financing for the whole building project). At the end of the year under review the balance sheet total was DM 500 million after an increase of 90.1%. The capital was increased by DM 6 million to DM 16 million; the bank's capital and reserves now total DM 21 million. Its subsidiary *Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne*, which was established in 1969, also developed favourably. The company offers property and buildings on a leasing basis, and this is meeting with increasing demand. The Group now has only a 50% interest in both companies, which for this reason have not been included in the consolidated accounts.

In the year under review the *Deutsche Ueberseeische Bank, Berlin-Hamburg*, increased its capital from DM 25 million to DM 40 million. This company, together with the other banks in the Group, is chiefly engaged in financing foreign trade, but it also conducts ordinary banking business. The bank has 5 branches in the Federal Republic and West Berlin. It further maintains 2 branches and 10 sub-branches in Argentina and a branch in Brazil. In addition it has 6 foreign representative offices in Central and South America; of these, 5 are managed jointly with the Deutsche Bank AG. The balance sheet total rose by 29.6% to DM 883.9 million. From the net earnings for the year of DM 2.45 million a dividend of 6% and 3% on new shares will be paid. The remaining DM 0.5 million were allocated to the published reserves, so that the bank's capital and reserves reached the DM 56 million mark.

Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal-Elberfeld, owns Efgee Gesellschaft für Einkaufs-Finanzierung mbH, Düsseldorf, and Gefa-Leasing GmbH, Wuppertal-Elberfeld. Its former subsidiary, Gefi GmbH, Teilzahlungsbank, Berlin, was assimilated into Gefa with effect from 1st January, 1970. Gefa and Efgee are engaged in the instalment

sales financing business. Gefa now concentrates on financing capital goods whereas Efgee is, as before, engaged exclusively in providing consumer credit. Gefa-Leasing rents out equipment goods to industry. There are profit and loss transfer agreements between Gefa and its subsidiaries. Gefa is also linked by a profit and loss transfer agreement to the Deutsche Bank AG. Its capital is unchanged at DM 18 million. Business in the three companies progressed satisfactorily.

The Deutsche Bank AG holds 68.2% of the capital of the *Saarländische Kreditbank AG, Saarbrücken*, which was increased from DM 10 million to DM 14 million in 1970. Most of the remainder is held by a French banking group. The bank is engaged in all ordinary banking business and maintains 18 branches in the Saarland. In Saarbrücken and St. Ingbert the *Saarländische Kreditbank AG* has rented banking premises belonging to the Deutsche Bank AG, and pays rent for these two buildings at normal market conditions. Further property is leased to the *Saarländische Kreditbank AG* for use by its subsidiary, the *Saarländische Immobilien-Gesellschaft mbH*. There is a profit and loss transfer agreement between the two companies. In the year under review the balance sheet total of the *Saarländische Kreditbank AG* rose by DM 78 million to DM 526.6 million. A dividend of 10% will again be paid, the new shares being entitled to half of this.

"*Alwa*" *Gesellschaft für Vermögensverwaltung mbH, Hamburg*, is jointly owned by the Deutsche Bank AG and by Trinitas Vermögensverwaltung GmbH. "Alwa" performs managing and trust functions in North Germany. It is a trustee acting as limited partner (Treuhand-Kommanditistin) in various cases where the bank negotiates shares in ships for customers. Its earnings were satisfactory.

Within the framework of the functions entrusted to it, the *Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt (Main)*, has further expanded its service in the security analysis sector and strengthened its contacts with those institutions and businesses with an interest in the capital market. A number of – chiefly important European – funds now employ the Degab as their representative in Germany or as their agent in accordance with the regulations of the Foreign Investment Law.

The *Hessische Immobilien-Verwaltungs-Gesellschaft mbH, Frankfurt (Main)*, owns and manages

land and buildings located in South Germany, which are mainly used by the bank, but also partly by the employees. In the year under review the company acquired two pieces of property and sold one. The Deutsche Bank AG and Matura Vermögensverwaltung mbH hold interests in the company. A satisfactory result was achieved for 1970.

In the area of competence of our Central Office in Düsseldorf, *Matura Vermögensverwaltung mbH, Düsseldorf*, manages assets for account of itself and others. Net earnings for 1970 were adequate.

Nordwestdeutscher Wohnungsbauträger GmbH, Brunswick, still owns and manages one piece of property, which is to be sold. It has a profit and loss transfer agreement with the Deutsche Bank AG. It again produced satisfactory net earnings last year.

The *Süddeutsche Vermögensverwaltung GmbH, Frankfurt (Main)*, manages assets of every kind. It conducts business chiefly in South Germany. The company owns all the shares of Elektro-Export-GmbH, Nuremberg, which finances the export of electrical engineering products. The profit of both companies for the year under review accorded with expectations.

Trinitas Vermögensverwaltung GmbH, Frankfurt (Main), and its 2 subsidiaries, Hypotheken-Verwaltungs-Gesellschaft mbH, Berlin, and Tauernallee Grundstücksgesellschaft mbH, Berlin, own and manage land and buildings in West Berlin, which are used for the most part by the Berliner Disconto Bank AG or its employees. In addition, Trinitas, which has a branch office in West Berlin, is taking an active part in winding up the Deutsche Bank, Berlin. There is a profit and loss transfer agreement between Trinitas and the Deutsche Bank AG. As a general principle transactions between the companies belonging to the Group are effected at market conditions.

The development of the Group was mainly determined by business trends in the Deutsche Bank AG, which on 31st December, 1970 accounted for 78.3% of the unoffset consolidated balance sheet total. The consolidated credit institutions account for a further 20.9%, 9.9% of which represents the balance sheet total of the Deutsche Centralbodenkredit-AG.

The number of employees in the Group rose from 34,012 to 36,957 at the end of 1970 (including part-time staff).

On the consolidated annual statement of accounts

as of 31st December, 1970, which is drawn up on the special sheets published for credit institutions with the legal form of an Aktiengesellschaft and for mortgage banks, we offer the following comments:

Consolidated balance sheet

Apart from the elimination of a small interim profit, the figures for the companies included, at the valuations entered in their individual balance sheets, have been transferred unchanged to the consolidated balance sheet. The assets and liabilities of the Compagnie Financière de la Deutsche Bank AG, Luxembourg, which are expressed in its balance sheet in LF, have been converted into DM at the rate of 1 DM: LF 13.64225. Claims and liabilities, in so far as these refer to the companies included in the consolidated balance sheet, were offset against each other. Bonds and debt instruments of the Deutsche Centralbodenkredit-AG held by companies in the Group are listed in the balance sheet under "Debt instruments issued by a member of the Group". The capital and published reserves of the companies included, together with the Group's share in them, were offset against the book values of participations; the surplus is shown as "Reserves arising from consolidation". A compensatory item for participations held by others and the profits earned on these has been included.

Three companies drew up interim accounts; for the other companies the business year is the same as the calendar year.

Volume of business

As a result of the changes in the Group, which have already been discussed in detail, the *volume of business* (balance sheet total plus endorsement liabilities) rose from DM 31.9 billion to DM 39.3 billion at the end of 1970. This is an increase of DM 7.4 billion, which is equivalent to 23.2%. The *consolidated balance sheet total*, which now stands at DM 38.4 billion and exceeds the balance sheet total of the Deutsche Bank AG by DM 7.0 billion, rose by 26.5%.

Liquidity

The *cash liquidity ratio* calculated as the ratio of

the cash reserve (cash in hand, balances with the Deutsche Bundesbank and balances on postal cheque accounts) to liabilities – without mortgage bank business – to credit institutions and customers, own acceptances in circulation, liabilities arising out of interest due on bonds issued and other liabilities, amounted to 9.4% on balance sheet date. The ratio of total easily realisable assets, i.e. 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, Treasury bills and non-interest Treasury bonds, and bonds and debt instruments eligible as collateral for Bundesbank advances, to the liabilities mentioned above gives an *overall liquidity ratio* for the Group of 30.8%.

Securities

The holdings of *bonds and debt instruments* – excluding “Debt instruments issued by a member of the Group”, which are listed under a separate item – to the total of DM 1,803.0 million include DM 1,261.8 million eligible as collateral at the Bundesbank. *Securities other than these* were shown at DM 1,330.6 million, of which DM 1,318.0 million are shares and investment fund certificates marketable on a stock exchange. 99.6% of the total holdings were in the possession of the Deutsche Bank AG.

As in other years all securities holdings have been valued strictly according to the minimum value principle.

Total credit extended

On balance sheet date the *total credit extended* by the Group amounted to DM 27.4 billion. The composition is shown in the following table:

	End of 1970	
	in millions of DM	in millions of DM
Discounts	5,385.1	= 19.6%
Lendings to credit institutions	1,355.4	= 5.0%
Claims on non-bank customers		
Short and medium-term claims	10,352.8	= 37.7%
Personal mortgage loans	625.9	= 2.3%
Other long-term claims	6,207.2	= 22.6%
		17,185.9 = 62.6%
		23,926.4 = 87.2%
Long-term claims in mortgage bank business, including interest	3,516.8	= 12.8%
Total credit extended	27,443.2	= 100.0%

Account has been taken, through individual adjustments and provisions, for all discernible credit risks. In addition, the consolidated domestic credit institutions have made the prescribed overall adjustment for indiscernible risks.

Investments in subsidiaries and associated companies

After deduction of the book values of holdings for companies in the Group, the sum of DM 302.4 million remains; this includes DM 287.5 million holdings of the Deutsche Bank AG in non-consolidated companies.

Fixed assets

Land and buildings are shown at DM 406.6 million; of this DM 344.9 million is owned by the Deutsche Bank AG and DM 61.7 million by other consolidated companies.

Office furniture and equipment, which is shown at DM 133.0 million, includes DM 23.7 million for machines, equipment and means of transport let out on lease by Gefa-Leasing GmbH.

Funds from outside sources

The table on the next page illustrates the Group's *funds from outside sources*, which were shown at a total of DM 35.7 billion at the end of 1970.

Borrowed funds already earmarked were re-lent to borrowers on the conditions fixed by their providers. Subsidiaries obtained loans amounting to DM 0.6 million against mortgages on real estate. In the mortgage bank business DM 2,429.7 million of the mortgages and loans to public authorities not shown under “*used as cover*” served as collateral for loans obtained.

Liabilities for possible calls on shares not fully contributed in public and private limited companies amounted to DM 32.9 million on balance sheet date.

Claims on associated companies and liabilities to associated companies relate to companies not included in the consolidation.

Funds from outside sources

	End of 1970 in millions of DM
Liabilities to credit institutions	
demand deposits	3,071.4 = 8.6%
term deposits	4,509.9 = 12.6%
customers' drawings on credits opened at other institutions	16.6 = 0.1%
	<hr/> 7,597.9 = 21.3%
Liabilities towards other creditors arising from banking business	
demand deposits	7,454.3 = 20.9%
term deposits	7,975.9 = 22.3%
savings deposits	9,030.1 = 25.3%
	<hr/> 24,460.3 = 68.5%
Long-term liabilities in mortgage bank business, including interest	3,655.9 = 10.2%
Total funds from outside sources	<hr/> 35,714.1 = 100.0%

Consolidated profit and loss account

The expenses and receipts of all the companies in the Group, and in the case of Bankhaus Bernhard Blanke those for the last quarter of 1970, were included in the profit and loss account. Expenses and receipts within the Group have been offset against each other. A comparison with last year's figures should take into account alterations in the composition of the Group.

Receipts total DM 3,086.9 million as compared with DM 2,070.8 million in 1969.

Interest and similar receipts from lending and money market transactions are shown at DM 2,225.4 million. The increase of 50.2% over the previous year's total of DM 1,481.4 million lies primarily in the rise in interest rates due to the high interest rate policy and the expansion in the volume of business of the Deutsche Bank AG and those of its subsidiary banks engaged in the credit business.

Current receipts from securities, debt register claims and investments in subsidiaries, etc. amounted to DM 263.5 million.

Interest accrued in *mortgage bank business* totalled DM 226.5 million and *non-recurrent receipts from issue and loan business* DM 16.7 million.

Commissions and other receipts from service transactions dropped from DM 305.7 million in 1969 to DM 282.9 million, as a result of declining commission from securities business; this was almost exclusively due to business trends in the Deutsche Bank AG.

The amount of DM 60.0 million shown for *other receipts, including those from the writing back of provisions for possible loan losses* comprises the

remaining revenue from ordinary business and exceptional receipts. Receipts from released adjustments and provisions for possible loan losses, amounts received on claims written off and gains from the sale of securities were partly offset against depreciation and adjustments on claims and securities as well as provisions in connection with lending business. The remaining DM 74.7 million is shown on the expenses side of the profit and loss account.

The Group's *expenses* amounted to DM 2,955.8 million against DM 1,917.3 million for the previous year.

At DM 1,464.3 million as compared with DM 833.3 million in 1969, the total amount for *interest and similar expenses* illustrates the relatively strong increase in expenditure on interest for "funds from outside sources" in all companies within the Group.

Interest in mortgage bank business to a total of DM 208.9 million was paid on mortgage bonds, communal debt instruments and borrowed funds. *Non-recurrent expenses in issue and lending business* amounted to DM 14.5 million.

Salaries and wages are shown at DM 601.4 million, *social security contributions* at DM 56.0 million and *expenses for retirement pensions and other benefits* at DM 89.1 million. Expenditure on *materials for the banking business* amounted to DM 205.7 million. Changes within the Group and the Centenary bonus included in last year's payments to staff make a comparison between the 1969 and 1970 figures for staff expenses and expenditure on materials difficult. However, wage increases and a general rise in costs are clearly evident throughout the Group.

The *depreciation and adjustments on land and buildings, and on office furniture and equipment* are shown at DM 67.5 million, and *on investments in subsidiaries and associated companies* at DM 3.4 million.

Taxes on income, earnings and property account for DM 114.3 million of the DM 120.9 million which the Group paid in *taxes*. Additional tax payable in accordance with Article 9 of the Corporation Tax Law on dividends distributable in 1971 by the companies in the Group and foreign tax deducted at source for which no allowances can be made under German Law, both of which are not accounted for in tax expenses, are calculated at DM 3.2 million.

The *year's net earnings* for the Group amount to DM 131.1 million. The DM 8.3 million *profit brought forward* chiefly comprises dividends paid out in 1970 by companies in the Group from their earnings for 1969. After allocation of DM 38.5 million to *published reserves* and deduction of profit attributable to outside shareholders totalling DM 2.9 million, the *profit of the Group* stands at DM 98.0 million.

Capital and reserves

Including the reserve arising from consolidation, which is to be counted as part of the Group's capital resources and is shown at DM 45.1 million in the balance sheet after having been offset against two deficits, the Group's capital resources are made up as follows:

<i>Capital</i>	DM 480.0 million
<i>Published reserves</i>	DM 880.0 million
<i>Reserves arising from consolidation</i>	DM 45.1 million
<i>Capital resources of the Group</i> ..	<u>DM 1,405.1 million</u>

Outside shareholders have an interest amounting to DM 60.3 million in the capital, in the published reserves and in the profit of the Deutsche Centralbodenkredit-AG, the Deutsche Ueberseeische Bank and the Saarländische Kreditbank AG. This amount is shown in the balance sheet as *compensatory item for participations held by others*.

Frankfurt (Main), March, 1971

DEUTSCHE BANK AKTIENGESELLSCHAFT

The Board of Managing Directors

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

CONSOLIDATED BALANCE SHEET

as of 31st December, 1970

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the period from 1st January to 31st December,
1970

ASSETS

DEUTSCHE BANK AKTIENGESELLSCHAFT

	DM	DM	31. 12. 1969 in 1,000 DM
Cash in hand		227,410,681.42	232,714
Balances with the Deutsche Bundesbank		2,760,443,570.77	1,598,582
Balances on postal cheque accounts		32,597,823.65	49,494
Cheques on other banks, matured bonds, interest and dividend coupons and items received for collection		314,186,955.25	366,414
Bills discounted		4,332,432,587.33	4,395,448
including:			
a) rediscountable at the Deutsche Bundesbank ... DM 3,485,642,893.31			
b) own drawings ... DM 57,301,464.41			
Claims on credit institutions			
a) payable on demand	1,425,432,267.88		1,756,683
b) with agreed life, or subject to agreed period of notice, of			
ba) less than three months	1,039,025,268.33		195,751
bb) at least three months, but less than four years	1,400,161,463.15		989,817
bc) four years or longer	<u>452,548,006.44</u>		<u>357,758</u>
		4,317,167,005.80	3,300,009
including:			
used as cover in mortgage bank business ... DM 83,500,000.—			
Treasury Bills and non-interest-bearing Treasury Bonds			
a) of the Federal Republic and the Länder	389,838,888.89		—
b) others	<u>18,624,750.—</u>		<u>930</u>
		408,463,638.89	930
Bonds and debt instruments			
a) with a life of up to four years			
aa) of the Federal Republic and the Länder ... DM 207,853,716.49			
ab) of credit institutions ... DM 199,557,558.31			
ac) others ... DM 7,166,045.72			
		414,577,320.52	510,333
including:			
eligible as collateral for Bundesbank advances ... DM 407,411,274.80			
used as cover in mortgage bank business ... DM 6,045,000.—			
b) with a life of more than four years			
ba) of the Federal Republic and the Länder ... DM 333,234,927.03			
bb) of credit institutions ... DM 541,645,622.36			
bc) others ... DM 513,514,013.29			
	<u>1,388,394,562.68</u>		<u>1,348,693</u>
		1,802,971,883.20	1,859,026
including:			
eligible as collateral for Bundesbank advances ... DM 854,431,862.48			
used as cover in mortgage bank business ... DM 53,479,195.06			
Securities, so far as they have not to be included in other items			
a) shares and investment fund certificates marketable on a stock exchange	1,317,983,315.87		1,207,849
b) other securities	<u>12,665,716.59</u>		<u>104,767</u>
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 919,443,627.38		1,330,649,032.46	1,312,616
carried forward		15,526,323,178.77	13,115,233

CONSOLIDATED BALANCE SHEET as of 31st December, 1970

LIABILITIES

	DM	DM	DM	31. 12. 1969 in 1,000 DM
Liabilities to credit institutions				
a) payable on demand		3,071,477,245.62		2,777,031
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	1,555,559,607.88			
bb) at least three months, but less than four years	2,037,493,135.03			
bc) four years or longer	<u>916,828,135.96</u>	4,509,880,878.87		2,805,792
including: due in less than four years	DM 491,884,727.68			
c) customers' drawings on credits opened at other institutions		<u>16,568,972.05</u>		19,332
			7,597,927,096.54	5,602,155
Banking liabilities to other creditors				
a) payable on demand		7,454,304,411.43		6,834,787
b) with agreed life, or subject to agreed period of notice, of				
ba) less than three months	3,719,761,669.44			
bb) at least three months, but less than four years	4,198,574,457.95			
bc) four years or longer	<u>57,575,810.84</u>	7,975,911,938.23		6,943,558
including: due in less than four years	DM 20,546,975.36			
c) savings deposits				
ca) subject to legal period of notice	4,802,653,988.85			
cb) others	<u>4,227,432,802.24</u>	<u>9,030,086,791.09</u>		8,399,289
			24,460,303,140.75	22,177,634
Own acceptances and promissory notes in circulation			110,042,825.39	247,522
Debt instruments issued				
a) mortgage bonds		2,067,829,294.65		
including:				
registered bonds	DM 235,041,532.10			
b) communal bonds		1,352,224,835.53		
including:				
registered bonds	DM 175,966,777.23			
c) bonds drawn and called for redemption		<u>479,726.41</u>		
including:			3,420,533,856.59	—
to fall due in less than four years or to be taken back	DM 514,796,117.20			
further:				
registered bonds handed to lender to secure loans taken up	DM 92,957,933.82			
and				
registered communal bonds	DM 51,432,285.24			
Debt instruments deliverable			38,033,900.—	—
Loans taken up in mortgage bank business with agreed life, or subject to agreed period of notice, of four years or longer				
a) from credit institutions		31,106,822.84		
b) others		<u>99,512,902.24</u>		
including:			130,619,725.08	—
with partial liability	DM 2,861,768.32			
due in less than four years	DM 25,440,298.48			
carried forward			35,757,460,544.35	28,027,311

ASSETS

CONSOLIDATED BALANCE SHEET

	DM	DM	31. 12. 1969 in 1,000 DM
carried forward		15,526,323,178.77	13,115,233
Claims on customers with agreed life, or subject to agreed period of notice, of			
a) less than four years	10,352,813,209.08		9,492,740
including:			
used as cover in mortgage bank business	DM 19,500,000.—		
b) four years or longer	6,833,074,105.30		5,937,957
including:		17,185,887,314.38	15,430,697
ba) secured by mortgages on real estate	DM 230,568,667.31		
bb) communal loans	DM 848,464,886.83		
due in less than four years	DM 3,844,754,000.—		
Mortgage bank lendings with agreed life of four years or longer			
a) mortgages	2,016,734,289.89		
used as cover	DM 1,978,663,592.49		
b) communal loans	1,432,934,479.54		
used as cover	DM 1,424,816,471.54		
c) others	26,686,631.10		
including: to credit institutions	DM 211,950,923.60	3,476,355,400.53	—
Interest on long-term mortgage bank lendings			
a) pro rata interest	37,225,710.06		
b) interest due after 31st October, 1970 and on 2nd January, 1971	3,234,094.55		
c) interest arrears	—	40,459,804.61	—
Equalisation and Covering Claims on Federal and Länder authorities under the Currency Reform Laws		638,900,057.88	552,864
including:			
used as cover in mortgage bank business	DM 101,920,651.39		
Loans on a trust basis at third party risk		145,581,517.39	79,706
Investments in subsidiaries and associated companies		302,417,703.51	249,389
including: in credit institutions	DM 288,931,263.47		
Land and buildings		406,594,572.80	339,937
including: taken over in mortgage business	DM —		
Office furniture and equipment		132,956,783.66	104,346
Debt instruments issued by a member of the Group		66,847,799.67	—
nominal amount:	DM 73,951,900.—		
Sundry assets		472,426,448.99	468,806
Transitory items		2,938,598.70	3,891
TOTAL ASSETS		38,397,689,180.89	30,344,869
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		74,323,800.84	27,102
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)		119,548,984.17	88,946

as of 31st December, 1970 (continued)

LIABILITIES

	DM	DM	DM	31. 12. 1969 in 1,000 DM
carried forward			35,757,460,544.35	28,027,311
Interest on debt instruments issued and loans taken up in mortgage bank business				
a) pro rata interest		28,108,314.92		
b) interest due (including that due on 2nd January, 1971)		<u>38,649,102.98</u>	66,757,417.90	—
Loans on a trust basis at third party risk			145,581,517.39	79,706
Provisions for special purposes				
a) for pensions		407,811,661.—		377,102
b) others		<u>218,279,604.18</u>		<u>161,225</u>
			626,091,265.18	538,327
Sundry liabilities			15,616,987.82	23,351
Endowments and benevolent funds				
assets of the Endowments		1,916,901.23		1,950
less investments in securities		<u>1,793,903.16</u>		<u>1,847</u>
			122,998.07	103
Transitory items				
a) in accordance with Article 25 of the Mortgage Bank Law		12,258,315.—		—
b) others		<u>176,698,463.06</u>		<u>123,327</u>
			188,956,778.06	123,327
Special items including reserves				
a) in accordance with the Development Aid Tax Law		3,180,504.05		4,422
b) in accordance with Article 6b of the Income Tax Law		<u>30,563,623.38</u>		<u>24,059</u>
			33,744,127.43	28,481
Capital			480,000,000.—	480,000
Published reserves				
a) statutory reserve fund		170,000,000.—		170,000
b) other reserves (voluntary reserve fund)		<u>710,000,000.—</u>		<u>680,000</u>
			880,000,000.—	850,000
Reserve arising from consolidation			45,106,689.84	55,755
Compensatory item for participations held by others			60,277,093.15	11,491
including: from profit	DM	2,906,268.20		
Profit of the Group			97,973,761.70	127,017
<hr/>				
TOTAL LIABILITIES			38,397,689,180.89	30,344,869
<hr/>				
Own drawings in circulation			7,813,673.41	6,319
including those discounted for borrowers' account	DM	—		
Endorsement liabilities on rediscounted bills of exchange			875,346,736.90	1,525,249
Liabilities arising from guarantees of various kinds and warranty contracts			4,482,311,875.09	3,439,246
Obligations to repurchase items assigned en pension, so far as these obligations have not to be shown on the liabilities side			287,540,011.25	386,390
Savings premiums under the Savings Premium Law			174,984,301.81	183,711
Comprised among the liabilities are those (including those shown below the balance sheet) to associated companies			80,445,128.19	46,787

EXPENSES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	DM	DM	1969 in 1,000 DM
Interest and similar expenses		1,464,282,372.72	833,317
Interest expenditure in mortgage bank business on			
a) mortgage bonds	118,516,830.86		
b) communal bonds	82,933,711.99		
c) loans taken up	<u>7,495,677.25</u>		
		208,946,220.10	—
Commissions and similar expenses in respect of service transactions		9,371,211.83	7,743
Non-recurrent expenses in respect of the mortgage bank's issue and loan business		14,534,378.46	—
Depreciation and adjustments on claims and securities, and allocations to provisions for possible loan losses		74,414,483.84	—
Salaries and wages		601,436,637.06	552,529
Compulsory social security contributions		55,951,355.94	42,195
Expenditure on retirement pensions and other benefits		89,072,411.03	86,632
Expenditure on materials for the banking business		205,696,737.62	178,432
Depreciation and adjustments on land and buildings, and on office furniture and equipment		67,458,401.17	56,753
Depreciation and adjustments on investments in subsidiaries and associated companies		3,426,116.81	101
Taxes			
a) on income, earnings and property	114,281,704.92		110,283
b) others	<u>6,606,537.46</u>		<u>4,553</u>
		120,888,242.38	114,836
Allocations to special items including reserves		13,998,824.41	18,871
Other expenses		26,327,008.90	25,870
Year's net earnings		131,122,866.96	153,499
TOTAL EXPENSES		3,086,927,269.23	2,070,778

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 1971

DEUTSCHE BANK AKTIENGESELLSCHAFT

Christians *Feith* *Guth* *v. Hauenschild* *Herrhausen*
Kleffel *Leibkutsch* *Osterwind* *Ulrich* *Vallenthin*
Burgard *Ehret* *Mertin* *Thierbach*

RECEIPTS

DM	1969 DM
131,122,866.96	153,498,636.74
<u>8,257,162.94</u>	<u>8,208,889.67</u>
139,380,029.90	161,707,526.41
<u>38,500,000.--</u>	<u>34,200,000.—</u>
100,880,029.90	127,507,526.41
<u>2,906,268.20</u>	<u>490,630.02</u>
97,973,761.70	127,016,896.39

Fandré
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	25.0 million	100 %
Bernhard Blanke, Bankhaus, Düsseldorf	DM	3.0 million	100 %
Deutsch-Asiatische Bank, Hamburg	DM	10.0 million	25.1%
Deutsche Centralbodenkredit-Aktiengesellschaft, Berlin-Köln	DM	36.0 million	62.0%
Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt (Main)	DM	1.0 million	100 %
Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt (Main)	DM	5.0 million	30.0%
Deutsche Grundbesitz-Investmentgesellschaft mbH, Köln	DM	1.0 million	50.0%
Deutsche Hypothekenbank, Bremen	DM	25.0 million	25.1%
Deutsche Kreditbank für Baufinanzierung Aktiengesellschaft, Köln	DM	16.0 million	50.0%
Deutsche Schiffahrtsbank Aktiengesellschaft, Bremen	DM	24.0 million	25.2%
Deutsche Schiffspfandbriefbank Aktiengesellschaft, Berlin-Bremen	DM	1.0 million	25.1%
Deutsche Ueberseeische Bank, Berlin-Hamburg	DM	40.0 million	97.0%
Deutsche Vermögensbildungsgesellschaft mbH, Bad Homburg v d Höhe	DM	1.0 million	50.0%
Frankfurter Bodenkreditbank Aktiengesellschaft, Frankfurt (Main)	DM	3.0 million	25.0%
Frankfurter Hypothekenbank, Frankfurt (Main)	DM	52.8 million	36.1%
Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal-Elberfeld	DM	18.0 million	100 %
Gesellschaft zur Finanzierung von Industrieanlagen mbH, 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	42.8%
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	13.2%
Rheinische Hypothekenbank, Mannheim	DM	20.0 million	25.1%
Rheinische Kapitalanlagegesellschaft mbH, Köln	DM	1.0 million	37.5%
Saarländische Kreditbank Aktiengesellschaft, Saarbrücken	DM	14.0 million	68.2%
Schiffshypothekenbank zu Lübeck Aktiengesellschaft, Lübeck	DM	20.0 million	28.1%
Westdeutsche Bodenkreditanstalt, Köln	DM	14.0 million	25.1%
Foreign credit institutions			
Banco Comercial Transatlántico, Barcelona	Ptas	350.0 million	25.5%
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-Francs	252.0 million	5.0%
Banque Commerciale du Maroc, Casablanca/Morocco	Dirham	8.0 million	7.7%

	capital	our holding
Banque Européenne de Crédit à Moyen Terme, Brussels	B. Francs 1,332.0 million	12.3%
Banque Nationale pour le Développement Economique, Rabat/Morocco	Dirham 20.0 million	1.0%
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%
Compagnie Financière de la Deutsche Bank AG, Luxembourg	L. Francs 420.0 million	99.9%
Corporación Financiera Colombiana, Bogotá/Colombia	Col. Pesos 137.8 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 1,485.0 million	2.5%
Malaysian Industrial Development Finance Berhad, Kuala Lumpur/Malaysia	M\$ 32.3 million	0.8%
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 27.5 million	1.8%
Société Camerounaise de Banque, Yaoundé/Camerouns	CFA-Francs 400.0 million	5.0%
Société Dahoméenne de Banque, Cotonou/Dahomey	CFA-Francs 250.0 million	11.2%
Société Ivoirienne de Banque, Abidjan/Ivory Coast	CFA-Francs 750.0 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 1,000.0 million	3.8%
Union Togolaise de Banque, Lomé/Togo	CFA-Francs 130.0 million	18.0%

Other German enterprises

„Alwa“ Gesellschaft für Vermögensverwaltung mbH, Hamburg	DM 0.1 million	95.0%
Deutsche Beteiligungsgesellschaft mbH, Frankfurt (Main)	DM 1.0 million	40.0%
Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt (Main)	DM 0.5 million	100 %
Deutsche Grundbesitz-Anlagegesellschaft mbH, Köln	DM 0.02 million	50.0%
Hessische Immobilien-Verwaltungs-Gesellschaft mbH, Frankfurt (Main)	DM 1.0 million	95.0%
Matura Vermögensverwaltung mbH, Düsseldorf	DM 0.3 million	100 %
Nordwestdeutscher Wohnungsbauträger GmbH, Braunschweig	DM 0.2 million	100 %
Süddeutsche Vermögensverwaltung GmbH, Frankfurt (Main)	DM 2.0 million	100 %
Trinitas Vermögensverwaltung GmbH, Frankfurt (Main)	DM 1.0 million	100 %

Other foreign enterprises		capital	our holding
Adela Investment Company S.A., Luxembourg/Lima (Peru)	US\$	52.5 million	0.6%
Deltec Panamerica S.A., Panama/Nassau (Bahamas)	shares	4.1 million	2.9%
European Banks' International Company S.A., Brussels	B. Francs	100.0 million	25.0%
European Financial Associates N.V., The Hague	D. Fls	0.4 million	14.3%
European Hotel Corp. (EHC) N.V., Amsterdam	D. Fls	17.2 million	5.0%
International Investment Corporation for Yugoslavia, Luxembourg	US\$	12.0 million	1.4%
Pipeline Finance S.A., Luxembourg	US\$	0.5 million	14.2%
Private Investment Company for Asia S.A., Tokyo/Japan, Panama-City/Panama	US\$	24.0 million	0.8%
Société Internationale Financière pour les Investissements et le Développement en Afrique S.A. (SIFIDA), Luxembourg	US\$	10.7 million	0.9%

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

Domestic Loans of Public Authorities

8% and 8½% Loans of the Bundesrepublik Deutschland of 1970	8½% Loan of the Land Niedersachsen of 1970
8% and 8½% Loans of the Deutsche Bundesbahn of 1970	8½% Loan of the Saarland of 1970
8% and 8½% Loans of the Deutsche Bundespost of 1970	6½%, 7%, 7½%, 8% and 8½% Mortgage and Annuity Bonds of the Deutsche Siedlungs- und Landesrentenbank – Series 81–84, 86–95
8½% Loan of the Land Berlin of 1970	7½%, 8½% and 8% Loans of the Kreditanstalt für Wiederaufbau of 1970
8½% Government Loan of the Freie und Hanse-stadt Hamburg of 1970	8% Loan of the Lastenausgleichsbank of 1970, Issue 13

Other Domestic Loans, Mortgage and Communal Bonds

Braunschweig-Hannoversche Hypothekenbank	Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning
Deutsche Centralbodenkredit-Aktiengesellschaft	Schiffshypothekenbank zu Lübeck Aktien-gesellschaft
Deutsche Hypothekenbank	
Deutsche Hypothekenbank (Actien-Gesellschaft)	

Convertible and Optional Loans of Domestic and Foreign Issuers

expressed in Deutsche Marks:

Farbwerke Hoechst Aktiengesellschaft vormals
Meister Lucius & Brüning

Kraftco International Capital Corporation

expressed in foreign currencies:

AKZO N.V.
American Telephone and Telegraph Company
BASF Overzee N.V.
Bayer International Finance N.V.
Beatrice Foods Overseas Finance N.V.
Compagnie Financière de Suez et de l'Union
Parisienne
Fuji Photo Film Co., Ltd.
Hill Samuel Group Limited
Holiday Inns Overseas Capital Corporation

Koninklijke Nederlandsche Hoogovens en
Staalfabrieken N.V.
Mitsubishi Electric Corporation
Mitsubishi Shoji Kaisha, Limited
The National Cash Register Company
Océ-van der Grinten N.V.
N.V. Philips' Gloeilampenfabrieken
Tokyo Shibaura Electric Co., Ltd. ("Toshiba")
Trust Houses Group Finance N.V.

The port of Kobe and part of the man-made island, Port Island. Our bank played a major role in financing this important project by placing three DM loans to a total of DM 300 million.



Loans of Foreign Issuers

expressed in Deutsche Marks:

Republik Argentinien
Borg-Warner Overseas Capital Corporation
The Burmah Oil Company, Limited
Caisse Nationale des Télécommunications
Chrysler Overseas Capital Corporation
Comalco Investments Europe S.A.
Compagnie Française des Pétroles
Consorzio di Credito per le Opere Pubbliche
Continental Oil International Finance Corporation
Königreich Dänemark
Daimler-Benz Finanz-Holding S.A.
Dunlop Finance N.V.
Électricité de France
Electricity Supply Commission (ESCOM)
Enso-Gutzeit Osakeyhtiö
Europäische Investitionsbank
Finnische Kommunalanleihe
Republik Finnland

expressed in foreign currencies:

AEG Finanz-Holding S.A.
Aéroport de Paris
Algemene Bank Nederland N.V.
Allied Breweries International Finance N.V.
Amsterdam-Rotterdam Bank N.V.
Atlas Copco AB
Bank Mees & Hope N.V.
Bayer Finance S.A.
Beatrice Foods Overseas Finance N.V.
Caisse Nationale des Autoroutes
Canada Safeway International Finance Corp.
Cities Service Overseas Finance N.V.
CNA Overseas Capital, N.V.
Comalco Investments Europe S.A.
Compagnie Pechiney
Continental Can Company, Inc.
Continental Oil International Finance Corporation
Continental Telephone International Finance Corporation
City of Copenhagen
Copenhagen Telephone Company, Incorporated
Courtaulds International Finance N.V.
Kingdom of Denmark
Dutch State Mines
Electricity Supply Commission (ESCOM)

I.C.I. International Finance Limited
The Industrial Bank of Japan, Limited
Inter-Amerikanische Entwicklungsbank
– Inter-American Development Bank –
Internationale Bank für Wiederaufbau und Entwicklung (Weltbank)
Republik Irland
KLM International Finance Company N.V.
Koninklijke Nederlandsche Hoogovens en Staalfabrieken N.V.
The Long-Term Credit Bank of Japan, Limited
Norges Kommunalbank
Queensland Alumina Finance N.V.
Sira-Kvina Kraftselskap
Republik Südafrika
Studebaker-Worthington International, Inc.
Tenneco International N.V.
TRW International Finance Corporation

ENEL Ente Nazionale per l'Energia Elettrica
Entreprise de Recherches et d'Activités Pétrolières (ERAP)
Esso Overseas Finance N.V.
Europäische Gemeinschaft für Kohle und Stahl (EGKS)
European Investment Bank
Finnish Export Credit Ltd.
Finsider International S.A.
Ford Motor Company
Gaz de France
General Electric Overseas Capital Corporation
General Foods Corporation
General Telephone & Electronics Corporation
Grand Metropolitan Hotels Limited
Hambros Limited
Hamersly Iron Finance N.V.
Hawker Siddeley Group Limited
Hoechst Investment and Finance N.V.
IBM Overseas Finance N.V.
International Bank for Reconstruction and Development
International Harvester Overseas Finance Company N.V.
International Standard Electric Corporation
Ireland

KLM International Finance Company N.V.
 Koninklijke Nederlandsche Hoogovens en
 Staalfabrieken N.V.
 Province of Manitoba
 Mariott Overseas Capital Corporation N.V.
 Massey-Ferguson Nederland N.V.
 Miles Overseas Capital N.V.
 Monsanto International N.V.
 Montagu Trust Limited
 City of Montreal
 The Norwegian State and Municipal Power
 Consortium
 Province of Nova Scotia
 Occidental Overseas Capital Corporation
 Olivetti International S.A.
 City of Oslo

Otis Elevator International Capital Corp.
 City of Quebec
 Province of Quebec
 Quebec Hydro-Electric Commission
 Queensland Alumina Finance N.V.
 Richardson-Merrell Overseas Finance N.V.
 Shell Française
 Siemens Western Finance N.V.
 Société de Développement Régional du Centre-Est
 „Centrest“
 Société Financière pour les Télécommunications et
 l'Electronique S.A.
 Republic of South Africa
 Telefonaktiebolaget L M Ericsson
 Transocean Gulf Oil Company
 United Merchants Overseas Capital Corp. N.V.

Domestic Shares

Aachener und Münchener Versicherung
 Aktiengesellschaft
 Aktiengesellschaft Kühnle, Kopp & Kausch
 Allgemeine Deutsche Credit-Anstalt
 Allgemeine Elektrizitäts-Gesellschaft
 AEG-TELEFUNKEN
 Allianz Lebensversicherungs-AG.
 Allianz Versicherungs-Aktiengesellschaft
 Allweiler Aktiengesellschaft
 Badische Anilin- & Soda-Fabrik Aktiengesellschaft
 Bayerische Elektrizitäts-Lieferungs-Gesellschaft
 Aktiengesellschaft
 Bayerische Hypotheken- und Wechsel-Bank
 Bayerische Motoren Werke Aktiengesellschaft
 Bayerische Vereinsbank
 Berliner Handels-Gesellschaft – Frankfurter Bank
 Berliner Kraft- und Licht (Bewag)-
 Aktiengesellschaft
 Binding-Brauerei Aktiengesellschaft
 Brau-Aktiengesellschaft Nürnberg
 Braunschweigische Kohlen-Bergwerke
 Braunschweigische Maschinenbauanstalt
 Büttner-Schilde-Haas Aktiengesellschaft
 CIBA Aktiengesellschaft
 Concordia Lebensversicherungs-Aktiengesellschaft
 Colonia National Versicherung Aktiengesellschaft
 Dahlbusch Verwaltungs-Aktiengesellschaft

DEMAG Aktiengesellschaft
 Deutsche Beratungs- und Planungs Aktien-
 gesellschaft German Consult
 Deutsche Continental-Gas-Gesellschaft
 Deutsche Hypothekenbank (Actien-Gesellschaft)
 Deutsche Schiffahrtsbank Aktiengesellschaft
 Deutsche Steinindustrie Aktiengesellschaft
 Deutsche Ueberseeische Bank
 Dortmunder Union-Brauerei Aktiengesellschaft
 Dyckerhoff Zementwerke Aktiengesellschaft
 Eichbaum-Werger-Brauereien Aktiengesellschaft
 Einkaufskontor Stuttgart des südwestdeutschen
 Nahrungsmittelgroßhandels Aktien-
 gesellschaft
 Eisenwerk Weserhütte Aktiengesellschaft
 Elektrizitäts-Lieferungs-Gesellschaft
 Erdölwerke Frisia Aktiengesellschaft
 ERLUS Baustoffwerke Aktiengesellschaft
 Eschweiler Bergwerks-Verein
 Farbenfabriken Bayer Aktiengesellschaft
 Farbwerke Hoechst Aktiengesellschaft vormals
 Meister Lucius & Brüning
 Flachglas Aktiengesellschaft DELOG-DETAG
 Gerling-Konzern Allgemeine Versicherungs-
 Aktiengesellschaft
 Göcke & Sohn AG
 Gutehoffnungshütte Aktienverein

Handelsbank in Lübeck
 Hannoversche Papierfabriken Alfeld-Gronau
 vormals Gebr. Woge
 Hapag-Lloyd Aktiengesellschaft
 Heidelberger Druckmaschinen Aktiengesellschaft
 Heinrich Industrie- und Handels-Aktiengesellschaft
 Henninger-Bräu Kommanditgesellschaft auf Aktien
 Hoesch Aktiengesellschaft
 Horten Aktiengesellschaft
 Hutschenreuther Aktiengesellschaft
 Kabel- und Metallwerke Gutehoffnungshütte
 Aktiengesellschaft
 Kleinwanzlebener Saatzucht Aktiengesellschaft
 vorm. Rabbethge & Giesecke
 Kölnische Verwaltungs-Aktiengesellschaft für
 Versicherungswerte
 G. Kromschröder Aktiengesellschaft
 F. Küppersbusch & Söhne Aktiengesellschaft
 Langbein-Pfanhauser Werke Aktiengesellschaft
 Linde Aktiengesellschaft
 Lüneburger Kronen-Brauerei Aktiengesellschaft
 zu Lüneburg
 Maschinenfabrik Augsburg-Nürnberg
 Aktiengesellschaft
 Metallgesellschaft Aktiengesellschaft
 Mittelschwäbische Überlandzentrale
 Aktiengesellschaft
 Münchener Rückversicherungs-Gesellschaft
 NORDCEMENT AKTIENGESELLSCHAFT
 Norddeutsche Kundenkreditbank Aktiengesellschaft

Oranienburger Chemische Fabrik Aktiengesellschaft
 Papierwerke „Waldhof-Aschaffenburg“
 Aktiengesellschaft
 Pittler Maschinenfabrik Aktiengesellschaft
 PREUSSAG Aktiengesellschaft
 Rheinelektra Aktiengesellschaft
 Rheinstahl Aktiengesellschaft
 Salzgitter Hüttenwerk Aktiengesellschaft
 Salzwirk Heilbronn
 Schering Aktiengesellschaft
 Schiess Aktiengesellschaft
 Schlegel-Scharpenseel-Brauerei Aktiengesellschaft
 Schlossquellbrauerei Aktiengesellschaft
 Schultheiss-Brauerei Aktiengesellschaft
 Siemens Aktiengesellschaft
 Stern-Brauerei Carl Funke Aktiengesellschaft
 Hugo Stinnes Aktiengesellschaft
 Stuttgarter Hofbräu Aktiengesellschaft
 August Thyssen-Hütte Aktiengesellschaft
 Überlandwerk Oberfranken Aktiengesellschaft
 Veith-Pirelli Aktiengesellschaft
 Vereinigte Berliner Mörtelwerke
 Vereinigte Deutsche Metallwerke Aktiengesellschaft
 Vereinigte Korkindustrie Aktiengesellschaft
 Vereinigte Ultramarinfabriken Aktiengesellschaft
 vormals Leverkus, Zeltner & Consorten
 Vereinsbank in Hamburg
 Volkswagenwerk Aktiengesellschaft
 Werkzeugmaschinenfabrik Gildemeister & Comp.
 Aktiengesellschaft

Foreign Shares

AKZO N.V.
 Atlas Copco AB
 Chrysler Corporation
 Compagnie des Machines BULL
 Compagnie Financière de Paris et des Pays-Bas
 Compagnie Financière de Suez et de l'Union
 Parisienne
 Compagnie Pechiney
 Continental Oil Company
 FIAT Società per Azioni
 Highveld Steel and Vanadium Corporation Limited
 Juvena Holding AG
 N.V. Koninklijke Distilleerderijen Erven Lucas Bols

Koninklijke Nederlandsche Hoogovens en
 Staalfabrieken N.V.
 Litton Industries, Inc.
 Mitsumi Electric Co. Ltd.
 Océ-van der Grinten N.V.
 N.V. Gemeenschappelijk Bezit van Aandeelen
 Philips' Gloeilampenfabrieken
 Schweizerische Aluminium AG (Alusuisse)
 Semperit AG
 Standard Oil Company (New Jersey)
 The Procter & Gamble Company
 UTILICO N.V.

A group of the guests who took part in a trip on the Rhine on the occasion of the bank's Centenary.



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Managing Director of Erica Rössler Modische Strickerei
GmbH, Nahne (Osnabrück)

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Melle i. Hann.

Carl Max Vater,
of C. Wuppesahl, Bremen

Herbert Waldthausen,
of Lohmann & Co., Bremen

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Wilkens Bremer Silberwaren AG, Bremen

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Meinerzhagen (Westf)	Oerlinghausen	with 2 Sub-Branches	Sundern (Sauerl)
Memmingen	Oesede (Bz Osnabrück)	Rinteln (Weser)	Tailfingen
Menden (Sauerl)	Offenbach (Main)	Rodenkirchen (Bz Köln)	Tönisvorst
Meppen	with 2 Sub-Branches	Rosenheim (Bay)	Traben-Trarbach
Merkstein	Offenburg (Baden)	Rottweil	Triberg (Schwarzw)
Mettmann	Oldenburg (Oldb)	Rüsselsheim (Hess)	Trier
Metzingen (Württ)	with 1 Sub-Branch	with 1 Sub-Branch	with 1 Sub-Branch
Minden (Westf)	Olpe (Westf)	Säckingen	Troisdorf
Misburg	Opladen	Salzgitter-Bad	Tübingen
Mönchengladbach	Osnabrück	with 2 Sub-Branches	with 1 Sub-Branch
with 2 Sub-Branches	with 4 Sub-Branches	Salzgitter-Lebenstedt	Übach-Palenberg
Moers	Osterholz-Scharmbeck	with 1 Sub-Branch	Überlingen (Bodensee)
with 1 Sub-Branch	Osterode (Harz)	Salzgitter-Watenstedt	Uelzen
Monheim (Rheinl)	Ottobrunn	St. Georgen (Schwarzw)	Ulm (Donau)
Mosbach (Baden)	Paderborn	Schmallenberg (Sauerl)	with 2 Sub-Branches
Mühlacker (Württ)	Papenburg	Schopfheim	Unna
Mühlendorf (Inn)	Peine	Schorndorf (Württ)	Vechta
Mühlheim (Main)	Pforzheim	Schüttorf	Velbert (Rheinl)
Mülheim (Ruhr)	with 1 Sub-Branch	Schwäbisch Gmünd	Verden (Aller)
with 1 Sub-Branch	Pfullingen (Württ)	with 1 Sub-Branch	Viernheim (Hess)
Müllheim (Baden)	Pinneberg	Schweinfurt	Viersen
München	Pirmasens	Schwelm	with 3 Sub-Branches
with 33 Sub-Branches	with 1 Sub-Branch	Schwenningen (Neckar)	Villingen (Schwarzw)
Münster (Westf)	Plettenberg	Schwerte (Ruhr)	Voerde-Friedrichsfeld
with 7 Sub-Branches	Plochingen	Schwetzingen	Vohburg
Munster	Porz-Wahn	Seesen	Vorsfelde
Neckarsulm	Radolfzell	Sennestadt	
Neheim-Hüsten	Rastatt	Siegburg	
with 1 Sub-Branch			

Vreden (Westf)	Weil (Rhein)	Wiesloch	Wuppertal-Elberfeld*
Waldbröl	Weingarten (Württ)	Wilhelmshaven	with 7 Sub-Branches
Waldkirch (Breisgau)	Weinheim (Bergstr)	with 1 Sub-Branch	and 1 Paying Office
Waldshut	Weissenthurm	Willich (Bz Düsseldorf)	Wuppertal-Barmen
Walsum (Niederrhein)	Wenden (Braunschweig)	Wipperfurth	with 6 Sub-Branches
Waltrop	Werdohl	Wissen (Sieg)	Wuppertal-Cronenberg
Wangen (Allgäu)	Werl (Westf)	Witten	Wuppertal-Ronsdorf
Wanne-Eickel	Wermelskirchen	with 1 Sub-Branch	Wyler (Kr Kleve)
with 1 Sub-Branch	Wernau	Wittlich	Xanten
Warendorf	Wesel (Niederrhein)	Wolfenbüttel	Zell (Mosel)
Wasseraffingen (Württ)	with 1 Sub-Branch	Wolfsburg	Zirndorf
Wattenscheid	Wesseling (Bz Köln)	with 2 Sub-Branches	Zweibrücken
Wedel (Holst)	Wetzlar	Worms	
Weener (Ems)	Wickrath (Niers)	Wülfrath	
Wegberg	Wiesbaden	Würselen (Kr Aachen)	* also:
Weiden (Bz Köln)	with 4 Sub-Branches	Würzburg	J. Wichelhaus P. Sohn
		with 2 Sub-Branches	Filiale der
			Deutschen Bank AG

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Subsidiary GEFA-LEASING GMBH, Wuppertal-Elberfeld

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Lebanon: Beirut

Mexico: Mexico 1, D.F.

Republic of South Africa: Johannesburg
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Turkey: Istanbul-Beyoğlu

United Arab Republic: Cairo

Venezuela: Caracas