

Deutsche Bank at a glance

Deutsche Bank AG	1982	1981
	DM m.	DM m.
Business volume	120,100	118,200
Balance sheet total	115,500	114,500
Funds from outside sources	103,100	103,500
Total credit extended	69,900	68,600
Capital and reserves	5,374	4,873
Earnings on business volume	3,799	3,403
Earnings on services	941	892
Staff and other operating expenses	2,941	2,749
Taxes	757	553
Net income for the year	302	242
Allocations to disclosed reserves	4	1
Total dividend payment	298	241
Dividend per share of DM 50	DM 11.—	DM 10.—
Shareholders	240,000	240,000
Staff	40,325	39,836
Customers (excl. banks)	5.34 m.	5.36 m.
Offices	1,152	1,153

Group	1982	1981
	DM m.	DM m.
Business volume	204,100	196,400
Balance sheet total	199,200	192,400
Funds from outside sources	183,600	177,400
Total credit extended	144,900	138,800
Capital and reserves	6,492	5,891
Earnings on business volume	4,703	4,127
Earnings on services	1,020	996
Staff and other operating expenses	3,400	3,136
Taxes	977	818
Net income for the year	343	412
Staff	45,618	44,800
Customers (excl. banks)	6.34 m.	6.34 m.
Offices	1,378	1,370

Report for the Year 1982

Deutsche Bank AG



Contents

Supervisory Board	5
Advisory Board	6
Board of Managing Directors	7
Executive Vice Presidents, Senior Vice Presidents	8

Report of the Board of Managing Directors

Do we need élites?	13
General Economic Situation	19
Development of the Group and the Bank	35
Our Staff	46
Notes on the Statement of Accounts for the Year	51

Report of the Supervisory Board 69

Statement of Accounts for 1982

Annual Balance Sheet	71
Profit and Loss Account	74
Development of the Balance Sheet from January 1, 1952 until December 31, 1982	76
Growth of Capital and Reserves	79

Report of the Group for 1982

Report of the Group	81
Consolidated Balance Sheet	101
Consolidated Profit and Loss Account	106
Development of the Consolidated Balance Sheet 1968-1982	109

Annexes

Deutsche Bank's subsidiaries, associated companies and trade investments	114
Security issuing, other syndicate transactions and listings on the stock exchange	117
Regional Advisory Councils	120
List of branches	138
Holdings in German banks	141
Our bases throughout the world	142
EBIC Group	145

Front cover and page 1:
Heinz Mack. Detail from "Antarktis Sonne" (Antarctic Sun) 1972
cf. also page 146

Honorary President

Hermann J. Abs, Frankfurt am Main

Supervisory Board

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Konrad Roeb, Munich*, *Deputy Chairman*
Deutsche Bank AG

Hermann Brandt, Hamburg*
Chairman of Deutsche
Angestellten-Gewerkschaft

Professor Dr. J.R.M. van den Brink, Amsterdam
Deputy Chairman of the Supervisory Board of
AKZO N.V.

Dr. Hans Feith, Frankfurt am Main

Dr. Friedrich Karl Flick, Düsseldorf-Oberkassel
Partner and Managing Director of
Friedrich Flick Industrieverwaltung KGaA

Jörg A. Henle, Duisburg
Partner and Managing Director of
Klöckner & Co

Erich Kehder, Pforzheim*
Deutsche Bank AG

Dr. Karl Klasen, Hamburg
President of Deutsche Bundesbank (retired)

Axel Kohl, Frankfurt am Main*
Deutsche Bank AG

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

Karl Messing, Düsseldorf*
Deutsche Bank AG

Josef Pfaff, Cologne*
Deutsche Bank AG

Irene Rodermund, Salzgitter*
Deutsche Bank AG

Marion Schardt, Essen*
Deutsche Bank AG

Dr. Peter von Siemens, Munich
Member of the Council of Honorary Chairmen
of the Supervisory Board of
Siemens AG

Heinz Vietheer, Otterndorf*

Dipl.-Kfm. Günter Vogelsang, Düsseldorf

Lothar Wacker, Cologne*
Deutsche Bank AG

Hannelore Winter, Düsseldorf
Housewife

* elected by the staff

Advisory Board

Otto Wolff von Amerongen, Cologne, *Chairman*
Chairman of the Board of Managing
Directors of Otto Wolff AG

Dr. Wolfgang Schieren, Munich
Deputy Chairman
Chairman of the Board of Managing Directors of
Allianz Versicherungs AG

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VEBA AG

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Member of the Supervisory Board
of AEG-TELEFUNKEN AG

Roger Fauroux, Paris La Défense
Président Directeur Général de la Compagnie
de Saint-Gobain

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Leverkusen
Chairman of the Board of Managing Directors of
BAYER AG

Dr. Ing. Dr. rer. nat. h. c. Konrad Henkel,
Düsseldorf
Chairman of the Supervisory Board
of Henkel KGaA

Eberhard von Heusinger,
Bad Homburg v d Höhe
Member of the Board of Managing Directors of
ALTANA Industrie-Aktien und Anlagen AG

Dr.-Ing. Günther Klätte, Essen
Member of the Board of Managing Directors of
Rheinisch-Westfälisches Elektrizitätswerk AG

Hans Jakob Kruse, Hamburg
Spokesman of the Board of Managing Directors
of Hapag-Lloyd AG

Reinhard Mohn, Gütersloh
Chairman of the Supervisory Board of
Bertelsmann AG

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Member of the Board of Managing Directors of
Siemens AG

Dr. Egon Overbeck, Düsseldorf
Chairman of the Board of Managing Directors of
Mannesmann AG

Dr. Gerhard Prinz, Stuttgart
Chairman of the Board of Managing Directors of
Daimler-Benz AG

Professor Dr. rer. nat. Matthias Seefelder,
Ludwigshafen (Rhein)
Chairman of the Board of Managing Directors of
BASF AG

Casimir Prinz Wittgenstein, Frankfurt am Main

Board of Managing Directors

Horst Burgard

F. Wilhelm Christians

Robert Ehret

Wilfried Guth

Alfred Herrhausen

Eckart van Hooven

Andreas Kleffel (until May 18, 1982)

Hilmar Kopper

Klaus Martin

Ulrich Weiss

Herbert Zapp

Werner Blessing, Deputy

Ulrich Cartellieri, Deputy

Executive Vice Presidents

Senior Vice Presidents

Executive Vice Presidents

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Christoph Könneker
Heinrich Kunz
Christian L. Vontz
Dr. Winfried Werner
Dr. Karl Friedrich Woeste

Chief Economist
Dr. Franz-Josef Trouvain

Senior Vice Presidents at the Central Office

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Reinhold Bandomir
Peter Beitel
Dr. Helmut Bendig
Helmut von der Bey
Erich Bindert
Dr. Dieter Böckenkamp
Dr. Dieter Boschert
Michael von Brentano
Dr. Rolf-Ernst Breuer
Hans Buskase
Ulrich Cutik
Dr. Jürgen Delbrück
Robert Dörner
Hans Joachim Funck
Dr. Klaus Gaertner
Dr. Peter Grasnick
Rudolf Habicht
Dr. Ulrich Hoppe
Dr. Klaus Juncker
Friedrich-Ivo Klekottka
Gerhard Koenig
Paul Körtgen
Dr. Klaus Kohler
Dr. Siegfried Kümpel
Gisela Kurtz
Peter Laube
Richard Lehmann
Klaus Leukert
Horst Liefeith
Dr. Klaus Liske
Dr. Theo Loevenich
Hermann Marx

Dr. Hans Otto Mehl
Günter Meissner
Karl Miesel
Dr. Niels Minners
Dr. Martin Murtfeld
Günter Olt
Axel Osenberg
Michael Osterwind
Werner Römer
Dr. Peter Rösler
Hans Rosentalski
Wilhelm Schlaus
Dr. Hans Walter Schlöter
Dr. Ernst Schneider
Dr. Karl Schneiders
Dr. Werner Schwilling
Günter Sonnenburg
Dr. Ernst Taubner
Erhard Ullrich
Gerd Volkemer
Walther Weber
Dr. Olaf Wegner
Johann Wieland
Claus Wreth

Executive Vice Presidents and Senior Vice Presidents at the Regional Head Branches

Bielefeld
Ernst Cremer
Dr. Lothar Gruss
Lothar Zelz

Bremen
Dr. Roland Bellstedt
Peter Hartmann

Cologne
Dr. Karl Heinz Böhringer
Wilhelm Clemens
Dr. Klaus Dintelmann
Karl-Heinz Fink
Dr. Wolfgang-Dieter Lange
Friedhelm Wolff

Düsseldorf
Günter Geller
Wolfgang Möller
Hans Müller Grundschock
Günter Sengpiel
Dr. Rüdiger Weber

Essen
Dr. Herbert F. Jacobs
Dr. Theodor E. Pictzcker
Alfred Steffen
Karl Ernst Thiemann
Dr. Wolfgang Tillmann

Frankfurt
Carl-Ludwig von Boehm Bezing
Dr. Ulrich Klauke (died on
4. 2. 1983)
Karlheinz Pfeffer
Dr. Hugo Graf von Walderdorff

Freiburg
Dr. Günther Dietzel
Dr. Hans-Peter Hirner

Hamburg
Christoph Könneker
Dr. Hans-Dieter Bartels
Dr. Harald P. Burchard
Heinrich Garbe
Günther Hoops
Johann Pfeiffer
Christoph Woermann

Hanover
Wolfgang Büsselberg
Dr. Heyko Linnemann
Horst Risse
Werner Rissmann
Dr. Dieter Wefers

Mainz
Dr. Jan Hiemisch
Karl-Heinrich Scherer

Mannheim
Karlheinz Albrecht
Dr. Michael Endres
Dr. Fritz Lamb
Karlheinz Reiter

Munich
Dr. Siegfried Gropper
Dr. Hans-Peter Binder
Dr. Hans-Joachim Schniewind
Dr. Hans Sedlmayr
Hans Siegburg

Stuttgart
Hellmut Ballé
Gerhard Burk
Norbert Elsen
Georg Krupp
Dr. Nikolaus Kunkel

Wuppertal
Dr. Hans Hinrich Asmus
Dr. Walter A. Blum
Dr. Gerd Weber

Do we need élites?

The people in the Federal Republic of Germany -- and not only here -- are today facing a number of serious problems which, at the same time, are affecting almost all important areas of the economy and of society:

- Industrial and economic progress is not being matched at the moment by adequate growth in the number of jobs;*
- Never in the last 30 years have as many companies had to close down as in 1982;*
- The equity base of the private business sector is becoming weaker and weaker;*
- The shackles of debt have robbed the state of its freedom of action;*
- The international solvency of important countries has been lost;*
- Worldwide economic difficulties are being countered to an increasing extent with protectionism and a departure from the free exchange of goods and services;*
- The results of the reformist zeal in the seventies are reflected for many people in a loss of meaning in the community of citizens. We have mistaken superficial comforts for the deeper meaning of life;*
- In the ideological dispute between parties and interest groups, indispensable common values are in danger of being lost.*

No one can say with certainty how all these problems can be solved. But one thing is clear: it will only be possible to solve them if we develop the necessary intellectual capital consistently and with determination and actively encourage all abilities.

In the long run any community can only be as intelligent, efficient and successful as the people who belong to it. It is important, therefore, to ensure that conditions in the community are always right for developing to the full the abilities and talents available in it. This entails two things:

- *everyone should have the possibility of education – i. e. equal opportunity;*
- *those who are particularly able and gifted should be allowed to be better, must be better, in fact – i. e. different results of the education process.*

It is not enough just to leave room, passively, for outstanding achievements in the various fields of human thought, research, action and creativity. We must encourage people to use it and actively support every attempt to do so. This means promoting achievement and acknowledging it.

Admittedly, this is not always easy in a democracy: the existence of a necessarily small group of particularly gifted people seems incompatible both with the principle of equality and with a political system based on majorities. On the other hand, however, democracy is essentially pluralistic, oriented towards the unrestricted development of people in families, schools, universities, business community, art and politics, towards diversity of interest and opinion.

The conflict that arises here, namely the conflict between equality as citizen before the law and inequality in official and social function, is not new and by no means restricted to democracy. It cannot be resolved by placing greater emphasis on egalitarian forms and “levelling” regulations and institutions than on different human qualities and abilities. Essential to a vital and advanced political-democratic culture is a wide range of personal talents. What we need is a finely differentiated structure of diverse qualities and skills, pleasure in ability and the freedom to use ability.

There are two facts we must accept:

- *If we want to solve the big problems facing us in the difficult years ahead, we must make the greatest possible use of talent. No field of business or technology can afford to dispense with creativity.*

- *If we want to endow our democracy with the quality it deserves, we must increase the opportunities available to its citizens in the fields of education and training and accept the differences in intellectual ability which then emerge. These are not times in which our society can allow talent to go undiscovered and unpromoted. The diversity cannot be great enough.*

In both cases: it is not a luxury to promote outstanding talents; it is a luxury, and an inexcusable luxury at that, not to do so.

The process starts at school. We ask, therefore, whether it is right to seek, not more education, but often only more certificates of education. Is it good preparation for later life if at an early stage one can shirk difficult or unpleasant tasks by dropping subjects at will and hence discarding knowledge? Are versatility and a broad range of knowledge not fertile soil for outstanding creative achievements in specialized fields later on? Should learning be easy? Is it not the understanding of how different areas are interlinked which facilitates learning and the application of ability? We believe it is particularly important that we should start to think historically again, without prejudice, and see ourselves in the context of the developments that have shaped us.

Besides many constructive and positive forms of democratic co-determination, our colleges and universities are also showing after-effects of the reorganization of the educational system which are producing a lower intellectual yield than our society should wish for. Far-reaching bureaucratization, time-consuming decision and joint decision-making procedures, reservations about achievement, levelling tendencies and questioning of authority are restricting the freedom to conduct a scientific search for truth and to extend the boundaries of knowledge. An often only instrumental rationality is narrowing the content of learning and research activity, a purely target oriented search for knowledge is leading to intellectual impoverishment, ideological prejudice is precluding unbiased science. For the sake of their objectivity, we have introduced anonymous examination procedures which eliminate the formative, encouraging individuality of the relationship between teacher and student.

Creativity and criticism, however, are related to the individual. As the basis of intellectual progress, as signs of wisdom and knowledge, authority and example, they must also remain the criteria for the selection and promotion of gifted individuals. The aim of giving as many people as possible access to universities is right, but must not come into conflict with the need to give the always relatively few outstanding talents their due scope to develop and mature.

The business community is calling out for good, for first-class people. Its problems are so great and of such import that it cannot afford to take anything but the best. Their achievement-oriented creativity and their pragmatic application of knowledge are necessary and, in many cases, sufficient preconditions for mastering the difficulties. Besides early recognition of the dangers and a large reservoir of ability and experience both national and international – coping with crisis requires much dedication, often self-denial, on the part of managers and the incentive of acknowledgement for their achievements. There can be no doubt that the efficiency and competitiveness of our economy depend to a large extent on the intelligence and ability of those who work in it. The room for able people has not become smaller, it has grown continuously.

The same is certainly also true for politics and public administration, for art and culture, for the media and diplomacy. This raises the question of the ability of the political system to deal with problems. This is, at the same time, the question of society's democratic-political culture, which takes on greater importance particularly in times when prosperity is no longer rising. The greater a country's spiritual-moral potential, the less likely it is to fall prey to the temptations, latent in such times, resulting from all kinds of unsettling irrational influences.

Our conclusions:

A country like the Federal Republic of Germany, small, crowded, a divided nation and with no natural resources, needs élites. But it will only get them and retain them in the long run if the people in it want them because they realize that the encouragement

of gifted individuals is not unfair favouritism towards the few at the expense of the majority, but that it serves the common good of all. These must be open élites, access to which is not determined by inherited or formal membership of particular strata, but solely by individual performance combined with integrity and a sense of responsibility towards the whole. We can reinforce this process by improving the circulation, the mobility of our gifted individuals so that functional élites do not degenerate into highbred specialists.

What we need is a broad canon of education, one that can be built on and which allows society to devote all its creative forces to its harmonious development at a high level. In such an environment, the exceptional and the outstanding can then thrive.

General Economic Situation

The economy in recession

Overall economic activity in the Federal Republic, which had already slackened in 1981, weakened further in the course of the year under review. Real GNP contracted by 1.1%. The number of unemployed rose to 1.83 million on average for the year. 12,000 companies became insolvent. On the other hand, the deficit on current account was successfully eliminated and progress was made in combatting inflation and in reducing the level of interest rates.

The main reason for the renewed overall decline was that export growth weakened before a domestic upswing had been triggered off as hoped. The volume of exports, which had expanded by 5% in the previous year, rose by only 2% in 1982.

Domestic demand receded further. Real private consumption, which had always remained relatively stable in earlier recessions and had therefore helped to moderate fluctuations in production and employment, decreased by 2%. Construction volume was 5% lower than in the previous year.

Capital investors unsettled

Corporate spending on machinery and equipment declined by 3% in 1982. The main reasons were the lower level of capacity utilization and high interest rates, the unfavourable sales prospects at home and abroad, as well as the uncertainty caused by the unclear and rather unconvincing course of economic policy over a long period. Corporate earnings remained unsatisfactory; after a modest recovery in the first half of the year, operating results later suffered more heavily again from the burden of rising fixed costs at a

time when production was running at a low level. Overall, it was not possible to achieve the necessary improvement in earnings.

A tough challenge . . .

Stagnation or a contraction of national product not only has repercussions on people's prosperity and standard of living, it also causes social tensions and impedes the process of structural change needed in the economy. The aim must therefore be to make every sustained effort that holds promise of success to steer our economy back onto a growth course.

. . . but no cause for resignation

Despite the present difficulties there is no cause for resignation. The elimination of the current account deficit and the progress in combatting inflation show that a determined stabilization policy will not fail to bring results, that necessary adjustments have been initiated and that, in that respect, the loss or sacrifice of growth was not in vain. The crisis is also having effects which can be interpreted in a positive way. It is sharpening companies' awareness that outdated structures have to be modernized so as to strengthen competitiveness, and it is enhancing appreciation of the fact that growth, prosperity and social security must not be taken for granted, but always have to be earned anew.

Our economy has great potential in the form of intelligence, willingness to work, productivity and technical know-how. It is basically healthy, efficient and ready to take the opportunities available both at national level and in the world economy. We find the idea that markets are already largely

saturated unconvincing. There are always some – at times even numerous – markets that are shrinking; but all in all, and particularly in view of the innovative forces in market economies, the scope for growth of our own economy, not to mention the world economy, is probably anything but exhausted.

In order to overcome the present stagnation with sustained effect, it is crucial that economic policy create an atmosphere of confidence and give companies and consumers the courage they need for investment and consumption. This requires clear and predictable measures that boost the strength of the economy and the efficiency of the markets. Only in this way can the growth factors that have been paralysed in recent years be reactivated and used for an economic upswing.

Improvement of general conditions

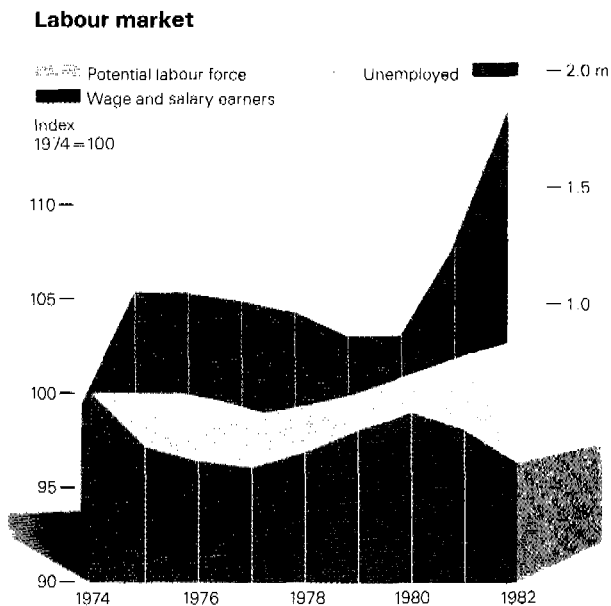
Some first steps in this direction were initiated during the year under review. They include, amongst others, the reduction of non-earnings-related taxes – by limiting the extent to which interest on long-term debt is counted as trade earnings and long-term debt as trading capital – the surmounting of barriers in the field of communications technology and the limitation of the increase in staff expenditure in the public sector.

Other steps to be assessed positively include, in particular, the various incentives for housing construction, and not least the first move to ease restrictions on rent increases. Stimuli can take effect especially quickly in the construction industry, for the rate of price increase for construction work and land is moderate, interest rates have fallen appreciably and there is ample idle capacity. It would be both welcome and helpful if, over and above the public promotion measures, approval procedures for new buildings in particular could be speeded up.

Taking everything as a whole, the fact that economic policy is not only counting on an improvement in supply conditions, but is also consciously supporting demand, is to be welcomed.

Labour market the main worry

The labour market is still posing the greatest problems. During the period under review 460,000 jobs were lost as a result of the general economic weakness and company liquidations. The number of unemployed rose by 560,000. At the end of 1982 2.2 million, including more than 200,000 aged under 20, were without work in the Federal Republic. Another 1.1 million were on short-time work.



The present unemployment is not merely a cyclical phenomenon. It is the result of an unfortunate coincidence of demographic developments, namely a temporary strong rise in the potential labour force, with structural problems in individual sectors and the general weakness of growth.

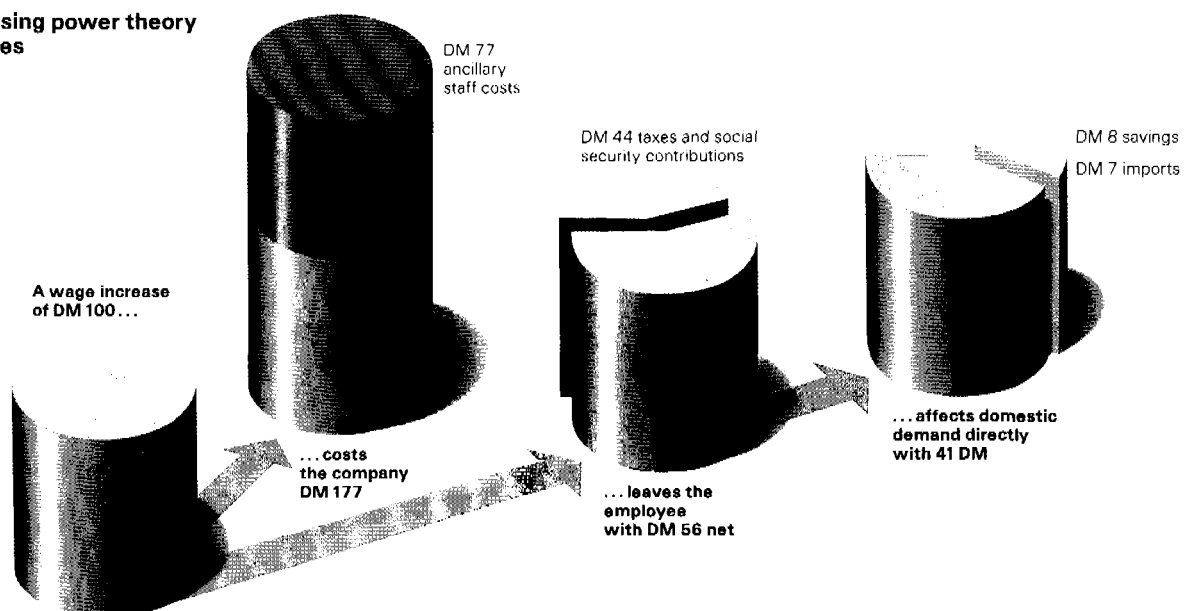
Purchasing power theory of wages bad counsel

The elimination of unemployment is not the task of the government alone, as suggested by promises of full employment given in the past. It is the joint responsibility of employers and employed, the state and the Bundesbank. We continue to believe that in the current situation massive

state spending or job-creation programmes are unlikely to have any enduring effect on the labour market. A satisfactory level of employment can probably only be achieved again within the framework of a long-term overall economic strategy that includes all the responsible groups and institutions.

A factor of great importance for the reduction of unemployment is an appropriate wage policy, one which takes account of the specific requirements and difficulties of the individual sectors. Wage policy must leave room for a lasting improvement in companies' earnings and their equity base; only then does it secure existing jobs and make it economic to create new ones. No factor of production, and this includes capital, will voluntarily work for ever without fair compensation.

Purchasing power theory of wages



All things being equal, lower wage settlements do also mean weaker stimuli to private consumer demand, and therefore a smaller contribution in relative terms to economic activity. But this should not lead to false conclusions. What is known as the purchasing power theory of wages concentrates too heavily on the demand effects of wage rises and neglects the negative repercussions on costs, earnings, investment and hence on the supply of jobs. Corporate costs bear the full impact of wage increases, whereas, because of taxes and other payments, only a portion of the amount effectively becomes private purchasing power, which in turn is partly saved and partly spent on imported goods.

One cannot, however, expect that after a long period of high increases in wage and social costs one or two years of relative wage restraint will be enough to get the investment motor running again. Moderate wage and salary agreements always benefit investment activity, but here too there will have to be a more sustained reorientation and a longer period without strain before the desired effects can materialize fully.

Need to seek dialogue

Given the difficult economic and social policy problems now to be solved, we consider it more important than ever before to reestablish as broad a consensus as possible among all social groups on central questions of the economic and social policy strategy to be adopted. Only if the issue is tackled jointly and with a will to genuine cooperation can there be discussion, with a prospect of success, of whether there are, for example, ways acceptable to companies in which total life working hours might be cut on a voluntary basis, how the relationship between wages or salaries and pension incomes should be designed in future,

how youth unemployment can be specifically combatted, and whether and how the labour market can be made more flexible through more part-time work, job sharing etc. Polemic assertion of differing opinions, between management and labour too, is more likely to harm the common aim and only impedes the solution of the problems.

Public deficit reduced

The budget deficit of the Federal and Länder Governments and local authorities together came to DM 70 bn. in the year under review. Despite the weak economic development which led to a tax shortfall and considerable demands in connection with unemployment payments, it was DM 10 bn. less than in 1981.

The reason for this lies partly in the high Bundesbank profits (DM 11 bn.) which the Federal Government received. In addition, spending by the Federal and Länder Governments and local authorities rose by only 3% in 1982; in 1981 it had expanded much more rapidly. By far the strongest growth was in interest payments (DM 9 bn. or approx. 25%); excluding this item, state spending would have increased by merely 1%. The small growth is due to, amongst other things, the drastic cut in investment activity (total public sector investment in physical assets down by 10%). But it also reflects some initial success in the public authorities' consolidation efforts (including lower growth of staff expenditure, cut in child allowances, restriction of the Labour Promotion Act): the structural core of the public deficit declined for the first time since the mid-seventies.

Consolidation retains top priority

Nevertheless, even when the overall economic situation is taken into consideration, the public deficit was still too high in 1982. The welfare state obviously reached the limits to what it could finance just at the time when the pressure of unemployment meant that real demands were being made on it for the first time since the last war. It is now apparent how necessary it would have been to reduce the budget deficits in years of good business activity.

The consolidation of public finances must remain an important target over the medium term. On it will depend the confidence without which there will be no broad cyclical recovery. But in the present circumstances public-sector deficits cannot be cut further without attention to the difficult business situation and the unemployment problem. Nor should the unavoidable curtailment of excessive social benefits and the elimination of possibilities for abuse lead to a breach of the principle that the state must help in cases of genuine need.

Current account well into surplus again

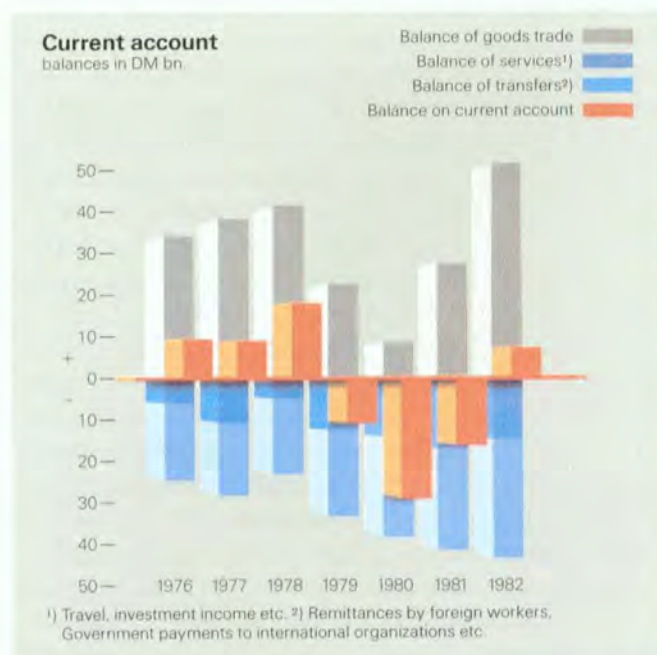
The most cheering aspect of the overall economic development in 1982 was the marked improvement in the Federal Republic's external position. The current account closed with a surplus of DM 8.1 bn., after deficits of DM 29 bn. and DM 15 bn. in the two preceding years.

Rising foreign trade surplus . . .

The main factor behind this was the DM 24 bn. rise in the trade surplus to DM 51 bn. in the year under review. Deliveries abroad increased by 8%

to DM 428 bn. This expansion was primarily due to the 5% rise in export prices. The volume of exports, i.e. the quantity exported, continued to grow in the first half-year, by 8%, but declined again from mid-year by 3% in the face of the recession worldwide, the balance of payments and debt problems of the Third World and the increasing protectionist tendencies.

Imports were up by only 2% in nominal terms in 1982. The weak business cycle and further saving on energy consumption had a dampening effect; on top of that, import prices were scarcely any higher on average for the year than in 1981 (previous year: 12% rise). The German oil bill (crude oil and petroleum products) decreased for the first time since 1978 (from DM 71 bn. in 1981 to DM 68 bn.).



... and smaller increase in deficits on services and transfers

The external deficit on services and transfers did not rise as strongly in 1982 as in the preceding years. Remittances by foreign workers to their home countries declined slightly (1982: DM 8 bn.), the deficit on foreign travel (1982: DM 26 bn.) remained at roughly the level of the previous year. German payments to the European Community (1982: DM 7 bn.) did not show as high growth as in the previous year.

By contrast, the deficit in the balance of investment income expanded in 1982 from DM 0.2 bn. to DM 2.4 bn. Interest paid by the public sector on funds taken up abroad in earlier years doubled within one year and totalled DM 5.1 bn. in 1982.

Strengthen competitive position from within

The clear improvement in the balance on current account is noteworthy. But this should not mislead one into thinking that the external economic problems have been finally solved, even if slower growth of imports and falling oil prices do mean there are good prospects that the current account will show a bigger surplus in 1983. It remains to be seen whether the foreign trade surplus will remain sufficiently high in phases of normal business activity and in different exchange rate constellations to balance out the deficits on services and transfers. Viewed over the longer term the Federal Republic needs not merely a balanced current account but an appropriate surplus so that it can always meet its international obligations and bridge the differential resulting from our industrial structure through capital exports.

It therefore remains essential that the current account be strengthened through an improvement in German industry's international competi-

tiveness. This can only be achieved by unwavering efforts to cut costs, increase productivity and take advantage of all opportunities offered by technology.

Inflation lower

For the first time in three years inflation fell at all price levels in 1982. On average for the year consumer prices were 5.3% above the pre-year level (1981: 5.9%); by year's end the increase was only 4.6%. Industrial producer prices rose by 5.6% in a year-on-year comparison (1981: 7.8%), construction prices by 3% (1981: 5.7%).

The rate of price increase was curbed above all by the weakness of business activity, the stability of import prices and the smaller rise in food prices. By contrast, prices which the state sets itself or on which it has a strong influence (charges, levies etc.) were increased by far above the average. As a result the downward trend in inflation came to a virtual halt for a time. In connection with the increase in indirect taxation at mid-year, inflation had even accelerated temporarily.

Bundesbank uses scope for lowering interest rates

The success in eliminating the current account deficit, the progress in combatting inflation, and falling interest rates in the U.S.A. appreciably widened the scope for interest rate policy in the Federal Republic. The Bundesbank took advantage of this and reduced the special lombard rate, later the lombard rate, from 10½% to 6% and the discount rate from 7½% to 5%. As a flanking measure, it also raised the rediscount quotas, lowered the minimum reserve requirements and provided

the money market with adequate liquidity through securities transactions subject to repurchase agreements and other fine-tuning instruments.

The banks passed on the cut in interest rates in full to both industry and consumers. According to calculations by the Bundesbank based on rates charged for credit in current account, debit interest rates were on average about 4½ percentage points lower at the end of the year than at the beginning; they therefore fell just as sharply as the rate the banks have to pay for their residual refinancing from the Bundesbank.

By easing its policy without endangering confidence in the internal and external value of the D-Mark and without causing new inflationary expectations, the Bundesbank made a major contribution towards the improvement in the general economic parameters. At year's end interest rates

were lower in Germany than in almost all other industrial countries. The overall development shows that the determined adherence to a stability-oriented course over the past few years was right.

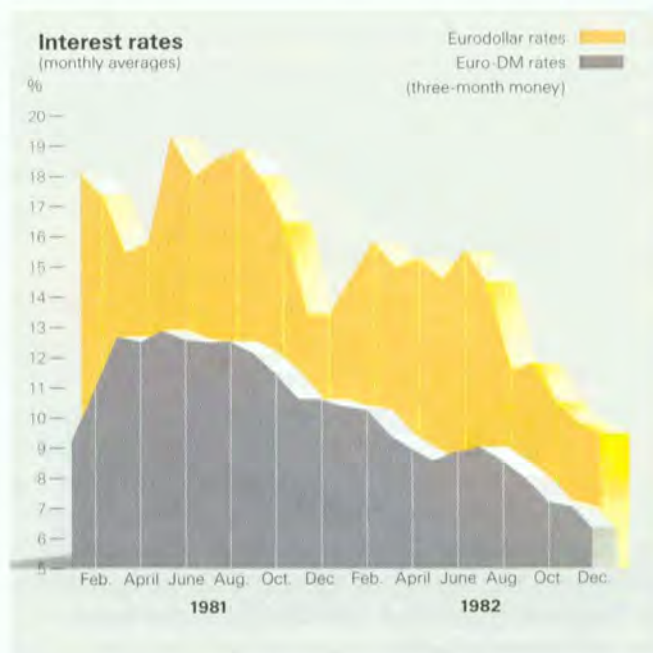
A more rapid and even more pronounced lowering of interest rates would in itself certainly have been desirable to strengthen the propensity to invest. But – even if it had actually been possible to put it through on the market – it would have weakened the position of the D-Mark on the foreign exchange markets, boosted inflation and delayed the elimination of the current account deficit. All past experience would suggest that, even if these important aims had been abandoned, the situation on the labour market would not have been relieved, not even temporarily.

Take advantage of favourable bond market

For the German bond market 1982 was a good year. The level of interest on the capital market, based on the yield on fixed-interest securities outstanding, slipped with fluctuations from 9.9% to 8.0%, bringing investors not only high interest income but also capital gains averaging 9 percentage points.

The gross new issue volume of domestic fixed-interest securities climbed to DM 212 bn. (1981: DM 186 bn.); bonds outstanding increased to DM 690 bn. In recent years the German bond market has occupied third place among the world's new issue markets after the U.S.A. and Japan.

Important aspects of the market structure also improved. The interest rate pattern returned to normal after having been inverse since 1979, which had given rise to considerable distortions in the placing of funds. Maturities lengthened again; the proportion of paper issued with a life-



time of more than four years rose from 51% in 1981 to 58%. This meant that longer-running mortgage bonds and public-sector bonds gained in significance. New Länder issues also appeared on the market again for the first time since 1980 (Hamburg, Bayern, Baden-Württemberg, Niedersachsen).

Unlike in the previous year, foreign investors recorded a net purchase of German bonds worth DM 2.2 bn. This shows that confidence in the D-Mark as an investment currency has grown again.

Issuers should take advantage of the favourable state of the market. The public sector could lengthen the average lifetime of its outstanding debt by stepping up issuing activity in long term paper. Another important thing would be to ensure that in the consolidation of corporate finances more use is made of an industrial financing instrument that has long been neglected, namely industrial bonds; the banks are called upon to help make issuers and investors again aware of the specific advantages of this market sector. One important consideration here is that the concept of the bond issue will need to be adapted more flexibly than in the past to the requirements of these two groups and costs will have to be cut where possible at the time of issue and during the lifetime of the bonds, so as to make this form of long-term financing attractive again in comparison with the other possibilities open to companies.

Share market catching up

The price level on the German share market rose by 10% over the year. Stimuli came mainly from the monetary side, whereas the development of corporate earnings, which declined in

some cases, again put pressure on the market. The share yield, including the tax credit, declined from 5.8% to 4.9%. Nevertheless, the yield disadvantage of shares compared with bonds – which had widened steadily from 1.3 percentage points in 1978 to 4.4 percentage points in 1981, and thus more than trebled – eased to 3.0 percentage points at the end of 1982.

The total market value of newly issued shares was DM 5.9 bn. This was higher than in the previous year (DM 5.5 bn.) but lagged behind the best annual result so far, recorded in 1980 (DM 6.9 bn.). Above all, the financing provided by the share market was not sufficient to improve companies' equity base to the necessary extent.

The necessary mobilization of the share market for capital increases by existing companies and the gradual introduction of new firms to the stock exchange presupposes a competitive yield again on the capital invested. As an issuing bank we are making a greater effort to advise companies that are capable of floating an issue and to work out solutions specially designed to meet their individual problems.

Productive Eurobond market

In view of the fall in interest rates throughout the world and a high backlog of consolidation requirements, the Eurocapital market achieved its highest new issue result ever in 1982. The funds provided via international bond issues in Europe came to US\$ 59 bn. (zero coupon bonds included at net value), which was 60% more than in the previous year.

Boosted by the continuing strength of the US dollar, the share of dollar bonds in the total volume of new issues in the year under review rose

to 63% (1981: 58%). The Swiss franc was again the second most important issue currency with a share of 18% (compared with 21% in the previous year). The volume issued in D-Marks, equivalent to US\$ 5.3 bn., was more than twice as high as in 1981; the D-Mark share in new Euro issues, therefore, rose again from 7% to 9%.

As in the previous year, roughly one third of the volume of new Eurobonds was attributable to European borrowers, among whom France was in first place with issues amounting to close on US\$ 7 bn. One striking feature was the strong advance by US companies and banks, which took advantage of the phases when the absorptive capacity of the European bond market was high and were able in some cases to float issues at more favourable conditions than on their domestic capital market; they borrowed one quarter of the total funds placed. Non-European developing countries, including Mexico and Malaysia, which took up relatively large amounts, obtained US\$ 2.9 bn. (1981: DM 2.6 bn.) from Eurobonds. Issues by the World Bank and regional development banks including European Investment Bank raised US\$ 5.2 bn. (1981: US\$ 4.2 bn.) on the Eurocapital market in 1982, largely to the benefit of Third World countries.

No recovery yet in world economy

Business activity remained weak throughout the world in 1982. In the U.S.A. stagnation continued, in Western Europe there was a relapse in the course of the year, and Japan's industry recorded a further decline in the growth of its production volume. Real national product of all the industrial countries together, which had expanded by a good 1% in each of the two preceding years, con-

tracted by roughly half a percent in 1982. Average unemployment in the industrial countries reached its highest level since the last war at over 8%. The continually faltering growth also hampered the development of world trade, which stagnated in real terms for the third year in succession.

Gratifying progress was made in the fight against inflation. The level of consumer prices, which had risen by 13% in 1980 and still by as much as 11% in 1981 on average in the industrial countries, increased by 8% in the year under review. In some major countries, such as the United States, the United Kingdom and Japan, the inflation rate was halved in the course of the year.

Protectionist dangers increasing

With scope for action in domestic economic policy restricted, a way out of the growing business difficulties was sought increasingly in protectionist measures of all kinds during the reporting period. Besides subsidies for firms finding it hard to compete, there were new bilateral agreements on self-restriction and administrative import barriers. According to estimates by GATT more than 40% of world trade is at present subject to protectionist intervention.

This development is dangerously off-course. It aggravates the tensions and uncertainty in the world trade system, makes the situation of the Third World more difficult, delays structural adjustment in the industrial countries and hence in every respect jeopardizes the chance of remedying the weakness of growth throughout the world. Nor can protectionism help to reduce unemployment; on the contrary, even in the medium term it produces new threats to employment and jobs. The GATT conference of ministers in Geneva at

the end of November unfortunately did not succeed in effectively curbing the protectionist tendencies. Efforts to make progress in this field must be stepped up. Experience has shown that summit declarations alone are of little avail.

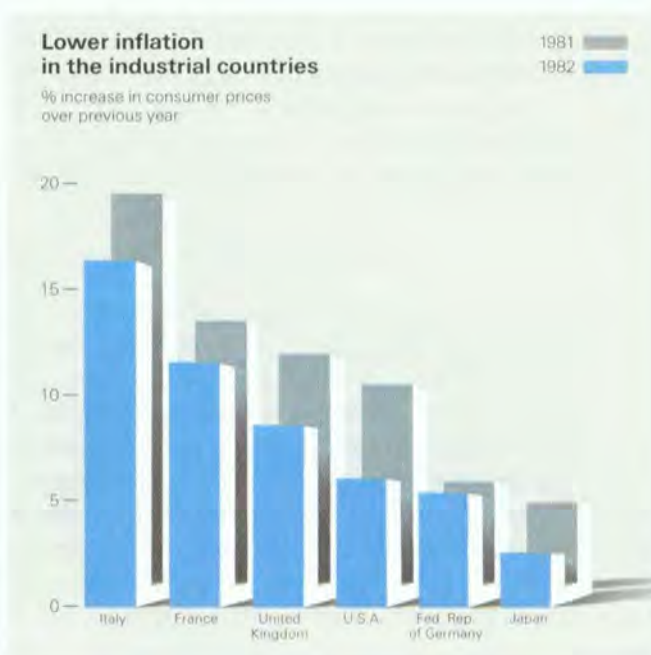
Reduction of current account deficits

Overall, the external economic imbalances in the world declined further in 1982. The combined current account of the OPEC countries was more or less balanced, after surpluses of a good US\$ 100 bn. and close on US\$ 55 bn. in the two preceding years. The main reasons for this development were the sharp drop in demand for OPEC oil and the slide in oil prices in the course of the year. These two factors were due not only to the worldwide weakness of business activity but also to economy measures triggered off by the oil price hikes and to an increase in the supply of oil from non-OPEC producer countries. The decrease in the OPEC surplus has so far been matched mainly by a fall in the industrial countries' global current account deficit. After sinking from nearly US\$ 65 bn. to less than US\$ 25 bn. in 1981, the deficit declined further last year to below US\$ 20 bn.

In the individual countries developments took different directions. Although its trade surplus was lower, Japan recorded a larger current account surplus of about US\$ 7 bn., thanks not least to higher investment income. In Italy, on the other hand, interest payments on a growing foreign debt were an important reason why the deficit only declined to an estimated US\$ 6 bn. (1981: US\$ 9 bn.) despite the improvement in the trade balance and the more favourable development in the travel sector. At US\$ 7 bn. the United Kingdom's surplus was US\$ 6 bn. lower than in the previous year; the decisive factors were that export reve-

nues fell more sharply than import expenditure and that the surplus on services declined. In the U.S.A., where there was also a decrease in exports and lower net income from services, the current account moved into deficit with a balance of US\$ 8 bn. In France, which for a time pursued a deliberately expansive economic policy, the deficit more than doubled to roughly US\$ 12 bn.

The global current account deficit of the developing countries, which had risen continuously since 1978 to over US\$ 85 bn. in 1981, dropped during the year under review to a good US\$ 70 bn. This reduction was, however, by no means enough to prevent serious financing problems from arising.



Subdued expansion of international banking business

More acute corporate and country risks and growing tensions in the payment and financing structure on the international markets imposed very severe strains on the world financial system in the period under review.

Expansion of international banking business slowed further as a result. According to information obtained by the Bank for International Settlements (BIS), new foreign lending by the banks in Europe, North America and Japan and by the off-shore branches of US banks lagged about one third behind the comparable figure for the previous year at US\$ 75 bn. in the first three quarters of 1982 (excluding inter bank transactions within the reporting area). The international banks' total outstanding claims on non-OPEC developing countries fell in the third quarter for the first time since the beginning of 1977 (omitting changes due to exchange rates, by about one billion dollars to US\$ 240 bn.); global commitments in Eastern European countries were reduced steadily from the start of 1982.

The liquidity situation on the Eurobank market, where interest rates tended downward across a broad front from the middle of the year, remained stable throughout the reporting period. While the OPEC countries as a group, still a net lender in the previous year, took a high two-digit billion amount from the market by withdrawing deposits and increasing borrowing, the funds needed to finance international credit business were adequately supplied in the form of higher deposits by investors in industrial countries, especially the U.S.A. In view of the generally increased risk consciousness and the correspondingly cautious attitude of market participants it has, however, become more difficult for some individual banks to

procure funds. This is reflected most clearly in the greater differences observed for some time now between the costs that Eurobanks pay for financing.

On the Eurocredit market the trend towards wider spreads, discernible at the turn of the year 1981/82, became firmly established later on; differentiation according to borrower and country risk became greater.

Growing share of industrial countries in syndicated Eurocredits

In the market sector for medium and long term syndicated Eurocredits lending activity slackened appreciably after the middle of 1982. But at a good US\$ 98 bn. new transactions concluded in the year as a whole were somewhat higher than the pre-year result (excluding the credit lines of over US\$ 50 bn. granted then to US firms in connection with the takeover of several oil companies). The direction of the credit flows has changed noticeably: industrial countries had greater recourse to the market in 1982 (if the aforementioned special credit to US firms in 1982 is omitted); their share in total funds provided rose from 50% to 57%. The OPEC countries, too, have expanded their longer term Eurocredit borrowing by half, increasing their market share accordingly to 9%. By contrast, access to the market has become more difficult for the remaining non-European developing countries; on average they accounted for only one third of total funds provided in 1982, compared with 42% in the previous year. Centrally planned economies appeared as borrowers only in isolated cases in 1982; their share contracted to below 1%.

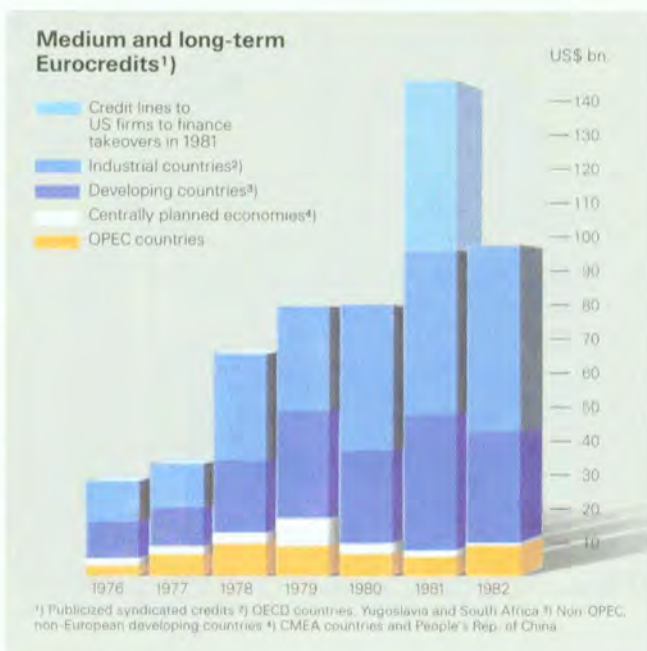
Payment difficulties in important developing countries

The split development in the international credit sector since mid-1982 should be seen against the background of the massed world economic difficulties of the past years, difficulties which hit the countries of the Third World and the Eastern bloc, especially those with high debt, particularly hard. The world recession, the slump in commodities prices, and protectionist tendencies in the industrial nations put pressure on these countries' export revenues. Their foreign exchange receipts were in many cases no longer able to keep pace with their regular debt servicing obligations which were inflated by extremely high interest rates. In addition, not a few debtor countries failed to adjust their economic policy soon enough to the changed world economic conditions, above all the lower growth and the falling rates of price increase. For the affected countries all this led to growing difficulties in current payments business and in the repayment, or refinancing, of maturing credits. After Mexico – alongside Brazil the most highly indebted country in the world – became practically insolvent in the middle of August and had to apply for postponement of official foreign debt repayments, the strains on liquidity, above all in Latin America, became even more severe owing to the reserved attitude of the markets.

In this critical phase the banks faced and are still facing a whole series of necessary international rescheduling and support operations – extension of repayment periods and/or new loans, continuation or re-opening of standing credit lines. This resulted in a corresponding increase in the provision that has to be made for risks. At the beginning of 1983 about 40 countries altogether had agreed on, or applied for, rescheduling arrangements or had failed to meet their foreign

commitments when due. They accounted for more than 40% of the foreign debt of all non-industrial countries totalling approx. US\$ 800 bn. at the beginning of 1983.

The private banks joined constructively in the new task of working out practicable arrangements for these cases of rescheduling and accepted the additional burdens placed on them without hesitation. By doing so, they played a great part in enabling the extreme pressures in the world financial system to be absorbed flexibly. They showed a high degree of solidarity, for example, in providing large debtor countries with the necessary new credit.



Welcome strengthening of the Monetary Fund's resources

There should be no doubt that the current debt crisis can only be overcome in close cooperation between all those involved – the International Monetary Fund (IMF), the governments and central banks, the banks and, above all, the debtor countries.

In view of the adjustment processes required in the debtor countries and the funds needed to finance them, a key role in the consolidation of the world financial system falls to the IMF – and, from a structural point of view, the World Bank. We therefore welcome the arrangements recently agreed to strengthen the Fund's resources, which show that the governments are aware of their great responsibility in this difficult phase. The Interim Committee resolved in February 1983 that the total of IMF quotas, i. e. its own funds, should be raised from 61 bn. Special Drawing Rights to SDR 90 bn. (US\$ 98.5 bn.) and that the measure should be implemented more quickly than initially planned.

Additional support is provided by the wider possibilities open to the Fund to obtain financing under the General Arrangements to Borrow (GAB). The countries of the Group of Ten and Switzerland resolved in January this year to increase the GAB funds from SDR 6.4 bn. to SDR 17 bn. In future the IMF will be able to have recourse to this sizeable pool in certain crisis situations in order to be able to provide aid – while maintaining conditionality – also to those members which are not potential lenders under the Arrangements.

In this coordinated crisis management the central banks of the large industrial countries, and the BIS, have in addition an important bridging role to play as direct lenders. During the reporting period they provided a number of Latin American and

Eastern European countries in acute payment difficulties with liquid funds at short notice, until the point when adequate credit is made available to the respective debtors by the Fund and the banks on the basis of a stabilization programme agreed with the IMF.

As far as the banks are concerned, with their important role in the international financing system, there must not be an abrupt withdrawal from international credit business since such a step would only aggravate the debt crisis and severely hit world trade. Their contribution towards achieving the common target of stabilization should lie in a prudent business policy, which on the one hand avoids too high risks and makes the fullest provision possible for all those assumed, but on the other continues to help those developing countries that have avoided excessive debt so far and are pursuing a stability-oriented policy.

Test still to come

During the year under review the emergent liquidity and debt crises were successfully contained in the first round; but the test of how durable the solutions will be still lies ahead. In the current conditions the limits to what the markets can tolerate by way of support operations are apparent. It is therefore of crucial importance that the respective debtor countries adhere strictly to the agreed stabilization programmes with the aid of the official and private foreign exchange loans provided and thereby regain the ability to service their debt regularly within the foreseeable future. The improvement needed in the countries' balance of payments position generally demands rigorous and fast-working measures. In not a few cases it will also be necessary to review the devel

opment and industrialization policies that have been pursued so far.

In order to re-establish sound and strong international trade and debt structures it is at the same time essential, however, that more public funds be used to the benefit of the Third World countries, temporarily for balance of payments financing in the difficult adjustment period that lies ahead, as well as quite generally and over the longer term in the field of development aid.

But in another respect as well the governments of the industrial countries bear great responsibility for the process of consolidation required in the world financial system. The pace and the success of this process will depend to a large degree on the further development of interest rates – still very high in real terms – and of world business activity. One important requisite will be to keep the markets open to exports from Third World countries and to stop protectionist tendencies.

D-Mark gaining ground

The main feature of the foreign exchange markets in 1982 was the pronounced strength of the US dollar. It was boosted by relatively high interest rates at a time when inflation in the U.S.A. was slackening rapidly, but it also mirrored the growing world economic difficulties and the political tensions. At the other end of the currency spectrum the yen was unexpectedly weak for a long time under the pressure of high outflows of capital from Japan. Towards the end of the year the exchange rates for the US dollar and the yen against the other major currencies began to return to normal. Parallel to this, the external value of the pound sterling, which had previously been remarkably stable, declined noticeably.

The correction of the excessively high dollar rate, which continued with fluctuations in the early months of 1983, was brought about partly by the US current account's swing into deficit after mid-1982 and probably also by a different market assessment of American monetary policy which has been relaxed since then.

The position of the D-Mark in the world exchange rate structure firmed on the whole in 1982 under the influence of the progress made in the Federal Republic towards external and internal stability. The persistently depressed rate against the US dollar, which reached its lowest level since 1976 on November 11, 1982 at DM 2.60, contrasted with appreciable revaluations against some of the other main currencies. Taken over the year the weighted external value of the D-Mark increased by 8.3% – and hence by more than the inflation differential – against the currencies of 23 important trade partners.

Tensions in the EMS

In the European Monetary System (EMS) the central rates were re-fixed twice in the year under review, on February 21 and June 12. This brought a substantial revaluation of the D-Mark and the Dutch guilder against the other member currencies. The danger that the fundamentally stronger EMS currencies and the weaker ones might drift apart has still not been finally banished following the second realignment, even though the countries whose currencies were devalued have meanwhile initiated economic stabilization programmes, some of them quite rigorous.

This is particularly true for the French franc, whose relationship to the D-Mark is of the utmost importance for the monetary coherence of Eu-

rope. After mid-year the French government resolved stringent economy measures which are tantamount to a change of course in the former expansive socialistic policy, and curbed the rising inflation with a wide range of price controls. In view of France's continually high external trade deficits, however, it took market intervention on a large scale and substantial borrowing abroad by the government to hold the franc within the EMS fluctuation margin.

Leaving aside the still disappointing results of the efforts to achieve harmony within the system and the need for more exchange rate realignments, the EMS has, on balance, had a stabilizing effect in Europe. Above all it has proved to be a valuable uniting force in European cooperation, which in other fields still leaves much to be desired.

Development of the Group and the Bank

A. Business policy, overall development and result

Earning power strengthened further

The 1982 financial year was characterized by a cyclically induced weakness in demand for credit, a further increase in risks in national and international business as well as a marked decline in interest rates in the course of the year.

Group business policy was concentrated on attracting new business on an earnings basis, continuing efforts to restructure the balance sheet to optimize earnings performance and thus further strengthening earning power. We made full use of the unexpectedly large business opportunities offered in own-account trading. In this way, despite slight volume expansion, we registered gratifying growth in the operating results, enabling us to intensify our policy of risk provision in the whole Group while allowing our shareholders to participate in the improved result through a higher distribution.

It was, however, also the aim of our corporate policy to allow customers to benefit quickly and to the greatest possible extent from the relaxations in monetary policy initiated by the Bundesbank and thus to promote the desired positive effects on overall economic activity.

Through the capital increase in October, which brought us own funds totalling DM 497 m., we have strengthened the bank's position and laid the foundation for full use to be made of future business opportunities in the Group.

Group business volume over DM 200 bn.

The business volume of the Group exceeded DM 200 bn. in the year under review. At 3.9%, the increase was substantially lower than in the previous years.

The decisive factor behind the modest growth in the Group was the slight expansion at the parent company (1.6%). Expansion at our domestic commercial banks was 4.7%. The business volume of the mortgage banks, on the other hand, increased by 11.4%, that of our foreign subsidiaries – partly due to exchange rates – by 11.8%.

The business volume was also influenced by the fact that the circle of consolidated companies was widened through the inclusion of our financing subsidiary in the U.S.A., Deutsche Credit Corporation in Deerfield, Illinois and Atlantic Capital Corporation, our investment banking subsidiary in New York (overall + DM 730 m.).

All in all, the business volume of the Group has almost doubled in the last six years.

1,378 offices at home and abroad

At year's end the Deutsche Bank Group had 1,378 offices, 1,334 of which were in the Federal Republic and 44 abroad. The parent company accounted for 1,152 branches. In the period under review we opened eight offices (six at home, two abroad) and closed seven in the Federal Republic.

To enlarge our customer counselling and service capacity and to relieve staff of routine activities, we have accelerated the use of modern technology, e. g. automatic cash dispensers and counsellor terminals in our banking offices.

Business volume of Deutsche Bank AG rose by two billion DM

In 1982 the business volume of the bank increased – after strong fluctuations in the course of the year – by roughly two billion DM to DM 120.1bn. The growth is attributable solely to the foreign branches. In the Federal Republic there was a decline of 2%.

Growth of the balance sheet total was only roughly half as strong as that of the business volume because more bills of exchange were presented to the Bundesbank for rediscounting.

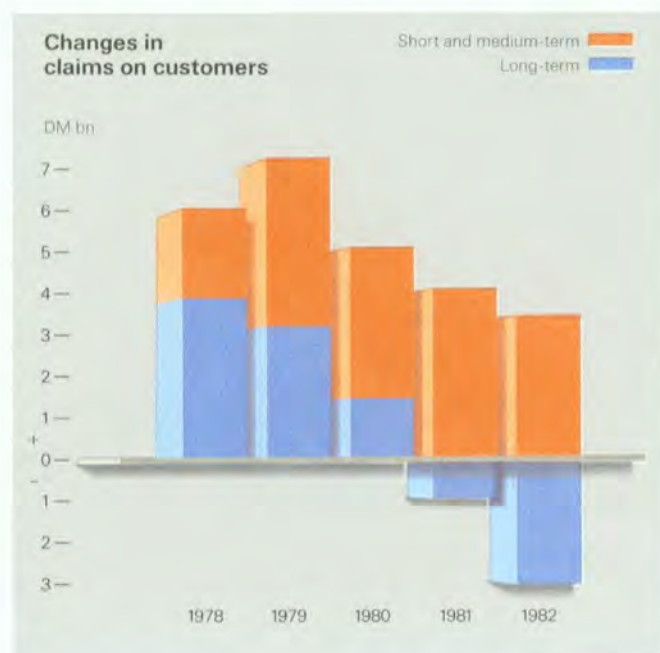
Lending: only slight growth

Total credit extended by the bank (discounts, claims on customers, lendings to banks) rose by 1.9%. Lendings to banks increased – primarily

due to the expansion registered in December – by 7.5%, discounts by 5.8%. The growth in discounts was, therefore, more or less in line with the 1982 increase in the rediscounting facility at the Deutsche Bundesbank.

Among claims on customers, short and medium-term lending expanded by 11.2%; long-term loans contracted by 12.1%. The movement was mainly in building financings. In the expectation of falling interest rates our customers converted a large proportion of longer-term credits where the fixed-interest period was approaching expiry to medium-term DB Preliminary Mortgages.

The proportion of short and medium-term to long-term claims on customers has changed to 61 to 39 (at the end of 1981: 56 to 44); the last time there was a more favourable ratio was in 1974 (65 to 35). But it is obvious that if interest rates continue to fall requests from our customers for long-term consolidation are to be expected to increase. We shall accommodate these requests within the framework of our possibilities in the Group.



Shift from customers' deposits to banks' deposits

Flexibility was a main feature in our liabilities-side business, even more so than in previous years. Overall funds from outside sources decreased by 0.4% vis-à-vis the end of 1981.

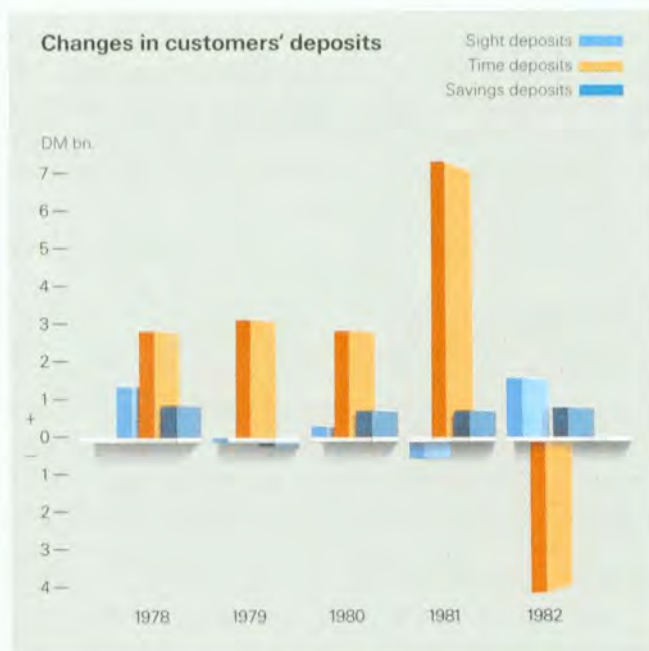
The volume of banks' deposits rose by 4.7%, again reflecting our role in the international inter-bank markets. We adjusted to the decline in demand for credit by reducing above all the relatively expensive domestic customers' time deposits. Non-bank sight deposits rose by 12.1% to DM 15.4 bn. and represent a good one seventh of all funds from outside sources.

As in the previous year our savings deposits rose by 3.7% to DM 21.1 bn., they are an important source of financing for the bank and account for one third of customers' deposits.

Bonds and notes in circulation fell by a further DM 400 m. and totalled DM 2.7 bn. at year's end.

Gratifying growth in the operating result in the Group . . .

In the Group the operating result (surplus from current business including own-account trading) rose by 30.7% in 1982. Apart from the parent bank, the main contributors to this increase were the domestic Group commercial banks (25%), the mortgage banks (13%) and our Luxembourg subsidiary.



. . . and at the parent company

At the bank the operating result rose by 33.3% in 1982 and thus somewhat more strongly than in the two previous years. It more than doubled compared with 1979.

The decisive factor behind the renewed increase in the operating result was that we were able to raise income in all sectors of our business while keeping the increase in costs within bounds.

Rising income from interest business . . .

The interest surplus on the volume of business, which had risen by 18% and 21% respectively in the two preceding years, increased by 11.6% in 1982. As in the two previous years the additional income stemmed both from the growth in volume and from the improvement in the interest margin.

The interest margin rose by 0.19 percentage points to 3.12%, influenced above all by the afore-mentioned shifts on both the assets and the liabilities-side of the balance sheet. With the interest level easing, the more favourable refinancing of long-term fixed-interest loans also had a stabilizing effect. This is also the reason why despite the persistent reduction in lending rates the bank's interest margin improved again slightly.

We consciously promoted the reduction of the interest rate level, so desirable given the weak state of business activity, by lowering lending rates several times in the course of the year in harmony with the actions of the Bundesbank.

The rise in our interest margin came about in the first half of the year. From mid-year it remained constant. As was stressed in the report

of the previous year, we regard this interest margin as tolerable but also necessary in view of the increase in risks in national and international business.

... from services ...

In the period under review, the rise in earnings on services (+5.5%) fell short of the increase in general costs (+7.0%) with the result that the proportion of staff and other operating expenses covered by the commission surplus (32%) was slightly down on the previous year. The increase in commissions stemmed primarily from higher revenue in foreign business and securities business. The payment business deficit which has to be covered from the interest surplus rose more strongly than in previous years despite further rationalization.

... and above all from own-account trading

The result of our own account trading in securities, foreign exchange and precious metals was particularly gratifying in the period under review. In the securities sector we made use of the opportunities offered by declining yields on the national and international capital markets; then there was the increase in revenue from realloances in connection with the strong expansion in international issuing business (cf. p. 43). There was also a marked increase in income from foreign exchange and precious metals trading on own account in 1982.

The strong increase in profits from own account trading made a substantial contribution towards the good operating result. But at the same time the fluctuations to which the profit contribu-

tion of this sector is unavoidably exposed must be borne in mind.

Limiting the rise in costs

Another contribution to the bank's good operating result was made, as previously mentioned, by efforts to keep the rise in costs within bounds. The increase in staff and other operating expenses, which had averaged over 10% p. a. in the last ten years, came to 7.0% in 1982. This also reflects the success achieved in improving operating efficiency at Central Office and in the branches.

At 5.9%, the rise in staff expenses (salaries and wages, compulsory social security contributions, expenses for pensions and other employee benefits) was below the previous year's figure (6.6%).

Other operating expenses rose by 10.4%. Contributory factors here were the intensification of our activities in customer advertising, higher rents, maintenance and operating costs as well as the increase in public-sector charges. Almost one fifth of the increase in other operating expenses is accounted for solely by the rise in postal charges.

For the third time in succession: provision for risk given priority

The difficulties of many individual borrowers and debtor countries that have come to light as a result of the unexpectedly persistent period of economic stagnation and high interest rates confirm that our comprehensive provision for risk in past years was necessary.

1982 saw a renewed increase in the dangers involved in lending business. Not a few debtors

were no longer able to meet their interest and redemption obligations when due, with others there were signs of acute dangers to their solvency. With regard to country risks, there was a deterioration in the situation of South America and Eastern Europe in particular; there was a drastic increase in the number of reschedulings. But in domestic business, too, there has been a strong rise in acute risks and with them in the need for adjustments.

In the light of this economic situation, we revalued all exposures according to our strict criteria in this statement of accounts, too, and in all those cases where acute difficulties were apparent or potential risks discernible we made corresponding provisions.

Again we strictly adhered to the permissible limits to cautious valuation in drawing up our balance sheet. The write-downs required for losses in lending business were slightly above the 1981 level.

Securities holdings and subsidiaries, associated companies and trade investments were, as usual, valued according to the minimum value principle. Write-downs on securities remained within narrow bounds.

Disclosed reserves

Through the capital increase in October we strengthened our own funds by DM 497 m.; DM 373 m. of this was allocated to the legal reserve. As in the previous year, we have made no allocation to disclosed reserves from the current result.

B. Individual business sectors

1. Domestic corporate customers facing consolidation

Lending business with domestic companies remained quiet in the period under review despite the marked decline in interest rates. The parent company registered a slight rise, although firms increasingly resorted to financing offered on the Euromarket at more favourable interest rates. Deutsche Bank Compagnie Financière Luxembourg expanded its lending to Federal German firms accordingly.

Demand centred primarily on working funds loans and short-term pre-financings of investments. For the most part companies still postponed taking up long-term funds in 1982 for the impending consolidation of interim financings for investments in the expectation of a further decline in interest rates.

There was virtually no change in the bank's guarantees which totalled DM 21 bn. As in the previous year the lion's share of c. DM 15 bn. was accounted for by our customers' foreign business.

Deposits of domestic corporate customers declined by DM 1.7 bn. in the period under review. The decline was largely due to restraint with respect to time deposits. Sight deposits of domestic firms, on the other hand, rose by DM 0.4 bn.

Over 95% of corporate customers small and medium-sized businesses

Of our roughly 125,000 corporate customers in the Federal Republic, well over 95% are small and medium-sized businesses. Of our range of

services designed for this large and important customer group, interest in 1982 centred above all on the "Small Business Loan"; we offered it with shorter fixed-interest periods, allowing transition to a lower interest-rate level at a later stage. There was also demand for us to arrange reduced-rate credit under the more than 150 public promotion plans as well as alternatives such as leasing, factoring or à forfait business.

Apart from simply granting credit and counselling in the financial sphere, we also regard it as our responsibility to inform small and medium sized businesses on specifically corporate questions such as the development of new markets, energy, innovation. To facilitate the arranging of export and import transactions, our Contact Service introduces small and medium-sized businesses without their own foreign bases to business partners in foreign markets.

More equity for small and medium-sized businesses

In view of the lack of equity at many small and medium-sized businesses, our Industrial Contact Service made every effort to find new shareholders for interested firms. Deutsche Beteiligungsgesellschaft mbH, in which we and Schmidt-Bank in Hof (Saale) have a holding, acquired 4 new holdings in medium-sized businesses in the year under review and participated in 2 capital increases. One of its earlier partner companies was converted into a joint stock corporation prior to listing on the Stock Exchange.

With a total capital investment of DM 161 m., the company at present has holdings in 34 small and medium-sized businesses with annual turnover of DM 3 bn. and over 100 branches providing roughly 18,000 jobs. Since its foundation the

company has acquired 54 holdings and participated in numerous capital increases.

2. Private customers: market position strengthened

Growth in business with private customers also slowed as a result of the general cyclical situation. But, by stepping up our activities, we did succeed in strengthening business relations with our 300,000 self employed customers from the crafts, trading and services sectors and the liberal professions as well as with our 5 million other private customers. Selective advertising campaigns enabled us to win new customers among the self-employed and young adults.

Modest growth in lending

Credit extended by the bank to private persons totalled DM 26 bn. at year's end. 53% was accounted for by building loans and interim building financing, 26% by personal loans to employed persons for the financing of consumer durables and short-term overdrafts and 21% by loans to the self-employed.

Financing requests from the self employed in new business centred above all on investment loans (15% growth).

Demand for personal loans to finance consumer durables was modest in the first few months but picked up markedly in the further course of the year. New business was up by a total of 9% on the previous year. There was a slight overall decline in loans outstanding owing to high redemptions. Apart from car purchases we also increasingly financed purchases of other consumer goods, particularly home fittings and furniture, in 1982.

Lively use was again made of current account overdrafts to cover short-term requirements.

Building financing: DM 11 bn. in commitments

Despite the weaker level of construction activity we committed a total of DM 11 bn. in the Group in 1982 for building financing – markedly more than in the previous year. Lending rose by 10% to DM 43 bn. The decisive factor behind this development was our close cooperation with mortgage banks, building societies and life assurance firms. As a result we were in a position, even in phases of high interest rates, to make our customers a favourable offer, tailored to the borrower's personal situation and requirements, under our BauKreditSystem.

The bank accounted for DM 14 bn., our mortgage banks DM 26 bn., of the total volume of Group building loans. Three-quarters of the building loan volume is to finance residential construction.

Demand in the period under review centred mainly on medium-term loans to bridge the phase of high interest rates. Interest in long-term financings with fixed-interest periods of several years arose towards the end of the year when the decline in interest rates was well under way.

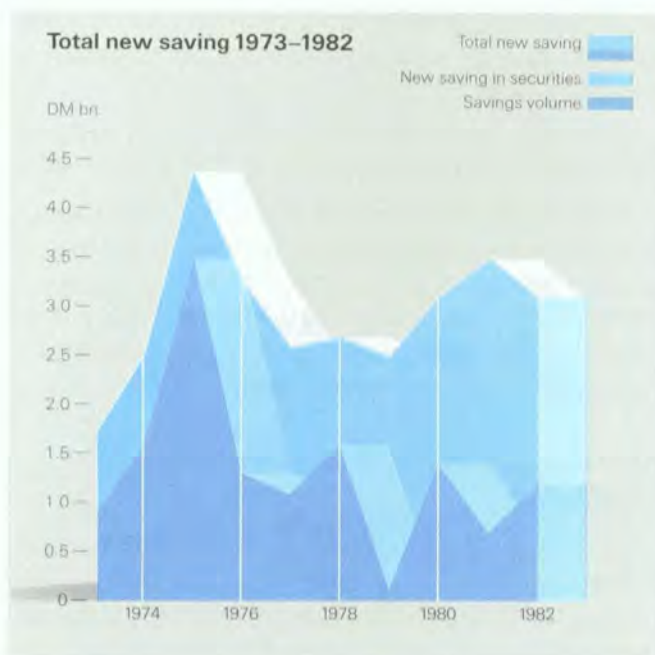
Savings business: marked increase in deposits with legal period of notice

On account of the general economic uncertainty and the growing requirement for disposable liquid reserves, savers were primarily interested in deposits on accounts with legal period of notice (8.3% growth). The share of these credit balances in total savings deposits rose from 57.9% at the end of 1981 to 60.4% at the end of 1982.

Savings deposits with an agreed period of notice declined by DM 216 m. on balance, above all through the release of matured savings contracts totalling DM 1.3 bn.

The volume of savings certificates in circulation, which had declined in 1981, rose by 14.9% in the period under review to DM 3.3 bn. The tendencies emerging on the capital markets prompted many customers to assure themselves of the 4 years of guaranteed interest offered by this type of investment.

Total new saving by our customers (net increase in savings deposits and savings certificates plus the balance of purchases and sales of securities via savings accounts) amounted to DM 3.1 bn.; in 1981 it had been DM 3.5 bn. With the capital market interest rate falling, fewer savings deposits were converted into securities than in the previous year.



3. Securities business: interest-rate cut boosts turnover with customers

In the period under review our securities business profited from declining yields on the national and international capital markets. Because of high demand for fixed-interest securities (incl. *Schuldscheine*) the bank was able to raise its turnover with institutional and private customers by 18% to DM 70 bn. After a decline in the first few months, share turnover recovered in the course of the year but fell 7% short of the overall figure for the previous year.

In business in foreign securities, too, attention centred on bonds (77% growth), particularly on US dollar bonds. Turnover in foreign shares, primarily US and Japanese paper, declined.

The Group maintained a total of 1.2 m. safe-custody accounts for customers at year's end with a market value of DM 94.9 bn.

Our portfolio management service for customers developed satisfactorily again in 1982. Investment in foreign securities continued to gain importance here.

Successful own-account trading in securities

Against the background of greater demand for fixed-interest securities, particularly from institutional investors and banks, our own-account trading also expanded strongly in 1982. With turnover up, our trading profits were markedly higher than in the previous year.

Recovery in sales of investment fund certificates

Business in investment fund certificates, which we conduct via our two investment companies DWS Deutsche Gesellschaft für Wertpapiersparen mbH and Deutsche Gesellschaft für

Fondsverwaltung mbH (DEGEF), recovered strongly following the decline in interest rates. Overall the two companies took in new funds totalling DM 800 m. (previous year: outflow of DM 170 m.). The situation has improved particularly with the public funds managed by DWS. The special funds for institutional investors (insurance companies, company pension and benevolent funds, professional associations' pension schemes etc.) have been developing steadily for years, to a large extent independent of market fluctuations. The aggregate assets of the funds amounted to DM 12.7 bn. at year's end.

The assets of the open-end property fund "grundbesitz-invest", managed by our affiliate Deutsche Grundbesitz-Investmentgesellschaft mbH, Cologne, rose by 6.1% in 1982 to DM 1.3 bn.

4. Issuing business: increase in shares . . .

The slight increase in the volume of new issues on the German share market also found its reflection in our business. The bank participated in a total of 39 capital increases for cash, in 26 cases either alone or in a management capacity. The companies obtained more than DM 3 bn. in liable own funds from these issues. The largest individual transactions were the capital increases at Hoechst AG which brought in a total of DM 433 m. and Mannesmann AG with DM 310 m. In 1982 the bank was also involved in the issue of dividend right certificates by the Philips subsidiary, Alldephi, as well as in 11 capital increases from company funds.

In the past year we intensified our efforts to introduce new companies to the stock exchange.

... strong growth in Eurobond issues

In international issuing business we took advantage of the favourable state of the Eurocapital market to expand our business strongly. The bank lead-managed, managed or co-managed a total of 269 Eurobond issues; that was almost twice as many as in the previous year (139). 167 bond issues were denominated in US dollars (previous year 90), 72 in D-Marks (previous year 30). The largest individual transaction to date on the Eurocapital market, a US\$ 750 m. bond issue for Canada, was lead managed by our bank.

5. Higher turnover in foreign exchange and precious metals

In foreign exchange dealing, turnover increased further in 1982 in view of persistent exchange rate fluctuations and growing uncertainty. The need for forward cover in foreign trade was high. There were marked shifts in the course of the year: when the D-Mark weakened against the US dollar, the market was dominated by importers seeking forward cover for their future foreign exchange requirements. Exporters covered their receivables when the US dollar temporarily climbed to over DM 2.50, but also when the D-Mark firmed towards year's end.

Business in gold and silver was weak to begin with on account of the high interest rates and retrograde economic development, but it recovered in the course of the year. Our turnover with producers as well as investors and industrial users showed a gratifying overall rise.

The development of new forward transaction techniques in own-account precious metals trading enabled us to meet our large customers' growing requirements for forward cover even more comprehensively than before.

6. International business to finance exports

Also in 1982 a large proportion of our international business served the financing of German exports. Our bank's lending settled via AKA Ausfuhrkredit Gesellschaft mbH totalled DM 2.9 bn. at year's end.

The AKA developed an improved financing model for medium and long-term buyer credits in the year under review. Through the involvement of mortgage banks it is now possible to offer Ceiling C Loans at fixed rates of interest after disbursement of the total amount.

The most important project in financing German exports of plant in 1982 were deliveries for the gas pipeline from Urengoy (West Siberia) to Western Europe. On July 13, the credit agreement, in which we are lead-manager of a German bank syndicate, was signed in Leningrad.

Our documentary credit business for exports profited in 1982 from our customers' increasing demand for comprehensive risk cover in foreign trade.

Foreign branches: more customers' deposits

The business volume of our foreign branches grew only half as quickly in 1982 as in the two preceding years. In seeking new business we concentrated on expanding business contacts with local customers.

The growing willingness of foreign non banks also to increase their time deposits at our foreign branches was particularly gratifying.

Eurocredit business: still cautious and geared to earnings

We continued to pursue our cautious, earnings-oriented policy in Eurocredit business which we largely handle through our subsidiary in Luxembourg. Conscious of the responsibility we also bear for the international financing system, we participated in new credits under re-scheduling agreements in line with our previous commitment, i. e. on a quota basis. Adjusted for exchange rates, there was only a marginal increase in the Group's total Eurocredit volume.

As a further hedge against the funding risk in roll-over credits we floated four bond issues for US\$ 710 m. in the period under review, the proceeds of which are at our disposal for seven years at floating interest rates as a result of corresponding swap agreements with prime addresses. We are using these funds to refinance our international business.

The bonds were floated by Deutsche Bank Finance N.V., Curaçao, and are guaranteed by Deutsche Bank Compagnie Financière Luxembourg.

Foreign network continues to grow

In May and June 1982, we opened representative offices in Los Angeles and Chicago to support our New York Branch in acquiring new business and catering to the needs of our customers in the U.S.A.

After taking over the holding company Deutsche Credit Services, Inc., in Deerfield, Illinois (previously Fiat Credit Services, Inc.) we now have in Deutsche Credit Corporation a wholly-owned subsidiary specializing in industrial sales financing.

In Japan we opened a representative office in Nagoya, one of the country's important business centres, on February 1. On October 1, we converted our representative office in Osaka into a branch. It serves the growing number of our corporate customers in West and South-West Japan.

In June we received the authorization to open a representative office in Bahrain, the off-shore banking centre in the Gulf region; from here we shall be catering primarily to the needs of our customers in the Near East.

EBIC: new European banking group

The exchange of views and experience with the six partner banks in EBIC was continued.

At the end of the year the two EBIC subsidiaries Banque Européenne de Crédit (BEC) and European Banking Company (EBC) were merged. Under the name *European Banking Company* they shall continue operations as independent banks in the British and Belgian capitals. There has been no change in capital ownership; supervisory bodies and managements are identical. Taken together the two institutions report own funds of roughly US\$ 160 m., thus establishing the foundation for a broad business base with increased activities above all in merchant banking.

At *European American Bank (EAB)*, New York, the balance sheet total rose to US\$ 8.3 bn.; net income for the year totalled US\$ 30.4 m. To enable further expansion of its international activities, EAB acquired a 20% holding in Banque Européenne pour L'Amérique Latine (BEAL) S.A., Brussels, which promotes business with Latin America and maintains a network of branches and representative offices there.

European Asian Bank AG, Hamburg, again considerably expanded its lending business with corporate customers in the Asian-Pacific area.

The balance sheet total rose by 18% to DM 6.3 bn.; net income for the year increased by 17% to DM 14.7 m.

Our Staff

Over 45,000 Group employees

In 1982 the number of persons employed by Deutsche Bank Group increased by 818 to 45,618. This growth was slightly higher than in the previous year (672) owing to the rise in the number of consolidated companies. Since 1977 the number of Group employees has risen by more than 5,000.

At the end of 1982 43,371 of our members of staff were employed in the domestic sector. 2,247 worked at our branches, representative offices and subsidiaries abroad. 338 German employees were delegated to foreign locations for limited periods.

489 new jobs at Deutsche Bank AG

At the parent company the number of persons employed increased by 489 to 40,325 in the year under review. Above all our retail and wholesale banking business at home and abroad required additional staff.

Training capacity fully utilized

In 1982 the bank recruited 1,807 apprentices. That brought the number of our apprentices to 4,186, which represents 11% of our total domestic staff. With this ratio we are appreciably higher than the average for the private banking sector (8.8%); nevertheless, we intend to take on additional apprentices in 1983 and in the coming years in order to give as many school-leavers as possible the chance to obtain qualified vocational training.

Of our total apprentices 52% had university entrance qualifications and 48% held a junior school-leaving certificate, 5% of whom came

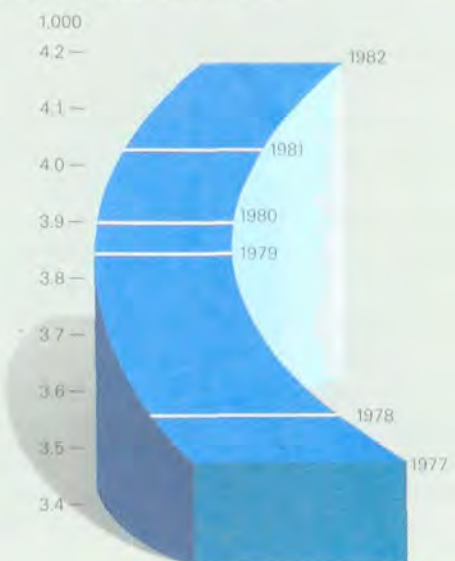
from vocational schools. The propensity of school-leavers with university entrance qualifications to go to university after completing their vocational training declined. As a result of that, the proportion of qualified bank clerks taken over by the bank increased to 82.2% (1981: 78.6%).

As in the previous years, our young bank clerks achieved above-average examination results. More than half passed with "distinction" or "merit".

Management trainee programme expanded

For talented young bank clerks who are mobile we have formed a supraregional development group, which we also offer as an alternative to university studies. University graduates are prepared for their later jobs in the bank in a special

Growing number of apprentices



trainee programme; the number of trainees undergoing basic training increased from 120 to 160.

To support our foreign organization our bank has special further training measures for members of staff intended for international deployment ("International Reserve"). Over and above that, we train qualified local employees at our foreign branches to prepare them for specialist and management positions at the respective locations.

Less routine work – more customer counselling and service

The application of modern EDP technology is leading to marked changes in the career profile of the bank clerk. Employees are being relieved of routine work to an increasing extent, but are taking on a growing workload in the fields of customer counselling and customer relations. Intensive competition, new service offerings and an increasingly difficult overall economic environment are making greater demands on the specialist abilities of our employees. This is reflected not least in the fact that the number of our employees in the intermediate and upper wage tariff groups has been growing strongly for years.

Our company training work is adjusting to these changes. In the reporting year we reviewed our entire seminar programme from the point of view of requirements, practical relevance and topicality. In future the emphasis in our further training work will be placed on seminars for customer counsellors in retail and wholesale business.

As before, we attach great importance to the further training of our management staff. Alongside specialist subjects, particular attention is

devoted here to personnel management and, in addition, training in new technologies.

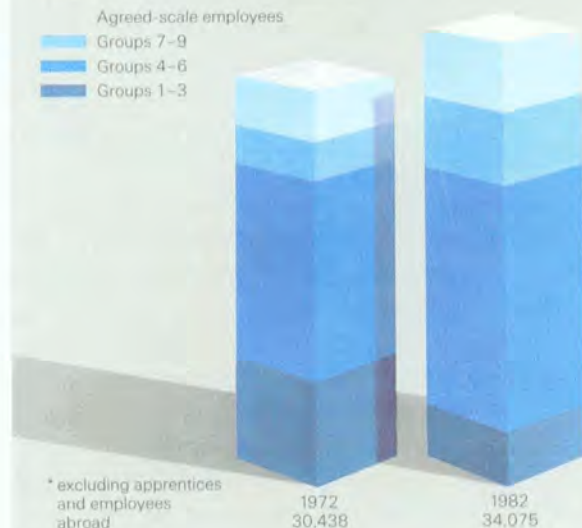
Almost 800 internal further training seminars

In the year under review 15,634 employees took part in 797 seminars. More than 800 specialist and management staff from all areas of our bank acted as lecturers, ensuring that our seminar work retains its practical orientation and constitutes a valuable support for on-the-job activity.

Expenses for the training and further training of our staff in the year under review amounted to DM 94 m. Of this sum, DM 53 m. was spent on vocational training.

Rising level of our staff's qualifications*

- Non-agreed-scale employees
- Agreed-scale employees
 - Groups 7-9
 - Groups 4-6
 - Groups 1-3



3.4% of our share capital now held by staff

As in the preceding years, we again issued staff shares in 1982. Although the tax allowance has been reduced by law, interest in this method of wealth formation remained high. 85% of entitled members of staff and 79% of all persons entitled (staff and pensioners of the bank, including its domestic subsidiaries) made use of this offer. The bank's expenses in this connection amounted to DM 16 m. in the year under review; since 1974 when we first issued staff shares, the bank's total expenses for staff shares have been DM 101 m. At the end of 1982 3.4% of the bank's share capital was held by members of staff.

Lower staff turnover

In 1982 our staff turnover ratio decreased further. The overall severance ratio, i.e. including staff who left the bank because they had reached retirement age, for health reasons or on other grounds, decreased from 8.2% in 1981 to 7.1%.

The number of pensioners, widows and orphans increased to 9,553 in the year under review.

Cooperation with Staff Councils

In regular meetings with the Group Staff Council and with the General Staff Council and its committees, the management discussed all personnel, organizational, social and economic questions of topical importance. With the conclusion of a company agreement on work at visual display units, we accommodated a special concern of the General Staff Council.

At the end of July the Supervisory Board elections for employee representatives, which took place in spring 1983, were initiated. In the preli-

minary poll regarding the election procedure at the beginning of December, the majority of our employees again voted for a direct election.

We would like to thank all Staff Councils, the members of the Economic Committee, youth representatives and the spokesmen for the severely disabled for their sincere and objective cooperation.

Committee of spokesmen for senior executives

The business development of the bank and special problems of senior executives were discussed at regular intervals with the committee of spokesmen for senior executives. We would like to thank the representatives of the senior executives for their commitment and for their open minded cooperation.

Thanks to our staff

In particular, however, we would like to thank all our employees whose personal efforts, knowledge and experience made a very substantial contribution to the bank's good result. Special recognition is due, above all, to the members of staff who have displayed their loyalty to the bank through their many years of active service. In 1982 277 members of staff were able to look back on 25 years of service, 79 employees on 40 years.

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

Oscar Aspres, Buenos Aires
Andreas Bäcker, Hildesheim
Rainer Braun, Düsseldorf
Adolheid Breitwieser, Hamburg
Wolfgang Christe, Taunus-Zentrum Eschborn
Elisabeth Diegmüller, Taunus-Zentrum Eschborn
Karl Dietl, Nuremberg
Helmut Donskoj, Lübeck
Walter Dreesen, Düsseldorf
Otto Esih, Taunus-Zentrum Eschborn
Walter Finke, Bremen
Wilhelm Fronk, Düsseldorf
Josef Glöckl, Augsburg
Ellinor Grune, Oberhausen
Hans-Georg Hartleb, Düsseldorf
Walter Hauck, Frankfurt
Peter Henne, Frankfurt
Helga Hille, Hamburg
Carsten Horth, Hamburg
Grete Horchomer, Duisburg
Eva Maria Hunstock, Kassel
Margrit Jansen, Cologne
Elisabeth Juhler, Hamburg
Hans-Heinrich Kister, Düsseldorf
Gisela Klein, Düsseldorf
Luise Klüh, Mannheim
August Kolb, Freiburg
Friedrich Krauss, Heidelberg
Robert Kruse, Hamburg
Angelika Kuczka, Taunus-Zentrum Eschborn
Wilhelm Kuhl, Bonn
Silvio Lagarrigue, Buenos Aires
Siegrid Latke, Düsseldorf
Wolfgang Lenz, Frankfurt
Klaus Linsenmaier, Stuttgart
Volkhard Loh, Romscheid
Werner Loss, Hamburg

Gertrud de March, Ennepetal
Otto Martin, Mannheim
Helga Maurer, Wiesbaden
Rudolf Müller, Taunus-Zentrum Eschborn
Stephan Naumann, Cologne
Christa Opitz, Frankfurt
Gerhard Poino, Frankfurt
Wolfgang Platte, Wuppertal
Gerhard Poschmann, Ludwigshafen
Horst-Dieter Rabe, Göttingen
Julius Reinhardt, Stuttgart
Martin Rohde, Hamburg
Rudolf Rohdenburg, Bremen
Annemarie Sablowsky, Göttingen
Volker Sahn, Munich
Ute Schäble, Milan
Jakob Scheib, Darmstadt
Ernst Schlamann, Bielefeld
Hionore Schnatenberg, Schwelm
Gerhard Sobottka, Hamburg
Lydia Splett, Hamburg
Hermann Stöhr, Baden-Baden
Ludwig Sudol, Frankfurt
Aloys Terkatz, Essen
Herbert Thomas, Freiburg
Pia Tollas, Mannheim
Rudi Völlinger, Fulda
Liselotte Vogt, Munich
Ilse Vollrath, Taunus-Zentrum Eschborn
Hermann Wennor, Frankfurt
Tom Willems, Hamburg
Friedrich Wilhelm Willich, Bochum
Thomas Winken, Mannheim
Erika Wittmann, Munich
Oskar Zahn, Karlsruhe
Irmgard Zender, Frankfurt

We mourn the passing away of 240 retired employees of our bank.
We shall always honour their memory.

Notes on the Statement of Accounts for the Year

Balance Sheet

The following changes took place in the balance sheet compared with the previous year:

Business volume

The bank's *business volume* (balance sheet total + endorsement liabilities) rose by DM 1.9 bn. (+ 1.6%) in 1982 and totalled DM 120.1 bn. at year's end. The increase was thus markedly smaller than the previous year's (+ DM 10.7 bn.) and the rise of 3.5% in nominal gross national product.

The *balance sheet total* at 31. 12. 1982 was DM 115.5 bn.

During the year business volume, with the usual seasonal fluctuations, reached its lowest level in April. The changes were due primarily to the development of funds from outside sources, in particular customers' deposits.

Movements of funds in the balance sheet by source and use can be seen in the financing balance on page 53.

Turnover on the accounts of our non-bank customers increased 9.9% compared with the previous year to DM 3,802 bn. With an average effective staff of 34,600 (1981: 34,100), the bank booked more than 16,300 business transactions and recorded an average turnover of DM 110 m. (1981: DM 100 m.) for each of its employees.

Assets	DM m
Cash reserve	— 1,224
Cheques and other items received for collection	+ 19
Bills of exchange	— 468
Claims on banks	+ 362
Treasury bills and discountable	
Treasury notes	+ 530
Bonds and notes	+ 1,140
Other securities	+ 78
Claims on customers	+ 483
short and medium term	+ 3,494
long term (4 years or more)	3,011
Subsidiaries, associated companies	
and trade investments	+ 219
Land and buildings	+ 34
Office furniture and equipment	+ 15
Other assets	— 130
Remaining assets	— 35
Balance sheet total	+ 1,023

Liabilities	DM m
Liabilities to banks	+ 1,664
Liabilities to customers	— 1,618
including time deposits	— 4,040
savings deposits	+ 761
Bonds and notes	— 422
Own acceptances and promissory	
notes outstanding	+ 13
Provisions	+ 751
Own funds	
(share capital and disclosed reserves)	+ 501
Remaining liabilities	+ 134
Balance sheet total	+ 1,023

Liquidity

As at the end of 1982 our cash reserve had decreased to DM 5.5 bn. compared with liabilities to banks and customers, bonds and notes as well as own acceptances, promissory notes and

other liabilities totalling DM 104.6 bn.; *cash liquidity* was therefore 5.2% (previous year: 6.4%).

Overall liquidity – the ratio between total liquid funds of DM 19.6 bn. and the aforementioned liabilities – was 18.8% (previous year: 19.8%).

The composition of liquid funds and liabilities is set out in the following table:

	End of 1982 DM m.	End of 1981 DM m.
Cash on hand	440.0	421.6
Balance with Deutsche Bundesbank	4,974.1	6,194.3
Balances on postal cheque accounts	41.4	63.6
<i>Cash reserve</i>	<u>5,455.5</u>	<u>6,679.5</u>
Cheques, items received for collection	723.8	704.7
Bills of exchange rediscountable at Deutsche Bundesbank	1,159.4	1,427.9
Claims on banks payable on demand	5,073.1	6,467.9
Treasury bills and discountable		
Treasury notes	1,144.4	614.2
Bonds and notes eligible as collateral for Bundesbank advances	6,093.6	4,861.2
<i>Total liquid funds</i>	<u>19,649.8</u>	<u>20,755.4</u>
Liabilities to:		
banks	37,395.5	35,732.1
customers	63,079.9	64,697.9
Bonds and notes	2,659.5	3,081.5
Own acceptances and promissory notes outstanding	1,394.9	1,381.9
Other liabilities	83.5	56.9
<i>Total liabilities</i>	<u>104,618.3</u>	<u>104,950.3</u>

The principles regarding capital resources and liquidity laid down by the Federal Banking Supervisory Office pursuant to Sections 10 and 11 Banking Act were observed at all times in the year under review.

Assets

Securities

Bonds and notes increased by DM 1.1 bn. (+ 17.4%) to DM 7.7 bn. This growth was accounted for entirely by short and medium-term paper.

Items with a total value of DM 6.1 bn. were eligible as collateral for Deutsche Bundesbank advances.

Securities not to be shown elsewhere rose by DM 78 m. to DM 2,327 m. This includes shares with syndicate commitments worth DM 367 m. The share packages contained in this item in companies from other sectors are held as financial investments and not for the purpose of business participation or entrepreneurial influence. Holdings of more than 10% in companies' share capital, which have to be shown separately, amount to DM 1,190 m., of which DM 1,153 m. is accounted for by holdings of at least 25%.

The following companies, in which we have holdings of more than 25% of share capital, had to be reported in accordance with Section 20 Joint Stock Corporation Act:

Bergmann Elektrizitäts-Werke AG, Berlin
Daimler-Benz AG, Stuttgart
Deutsche Dampfschiffahrts Gesellschaft
"Hansa" AG i. L., Bremen
Hapag-Lloyd AG, Hamburg
Philipp Holzmann AG, Frankfurt am Main
Karstadt AG, Essen
Pittler Maschinenfabrik AG, Langen (Hess.)
Süddeutsche Zucker-AG, Mannheim

In no case does the bank have a majority holding. Information on the development of these companies is given in their annual and interim reports.

<i>Total credit extended</i>	End of 1982		End of 1981		Change	
	DM m	% share	DM m	% share	DM m	%
Claims on customers						
short and medium-term	34.655	49.6	31.161	45.4	+ 3.494	= 11.2
long-term (4 years or more)	21.917	31.3	24.928	36.3	- 3.011	= 12.1
	56.572	80.9	56.089	81.7	+ 483	= 0.9
Discounts	6.790	9.7	6.416	9.4	+ 374	= 5.8
Lendings to banks	6.542	9.4	6.086	8.9	+ 456	= 7.5
Total credit extended	69.904	100.0	68.591	100.0	+ 1.313	= 1.9

Furthermore, we acquired 25% of the share capital of Didier-Werke AG, Wiesbaden, for the purpose of further placement, with effect from the turn of the year 1982/83. This acquisition is of a temporary nature only. There is no connection with the share of at least 25% in Didier-Werke AG, Wiesbaden, held by Rossmann Beteiligungsgesellschaft mbH, Frankfurt am Main. We have a 60% share in this holding company.

All our securities holdings have been valued, as hitherto, in accordance with the minimum value principle.

Total credit extended

At the end of 1982, *total credit extended* by the bank (excluding guarantees and letters of credit) amounted to DM 69.9 bn. (+ DM 1.3 bn.). The

Financing Balance 1982

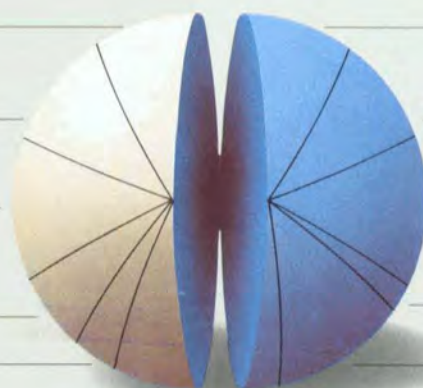
Amounts in DM bn.

Source of funds

Reduction of liquid funds	1.2
Decrease in claims on banks	1.4
Inflow of bank funds	1.7
Increase in refinancings	0.9
Capital increase	0.5
Other funds	1.0
Total	6.7

Use of funds

1.3	Growth in total lending
1.3	Increase in investments
1.8	Increase in securities holdings
0.3	Other dispositions
1.6	Decrease in customers' deposits
0.4	Net redemption of bonds and notes
6.7	Total



growth of 1.9% was the lowest recorded in the past two decades. The increase stemmed primarily from standardized lending business with private customers.

Claims on customers rose by DM 0.5 bn. to DM 56.6 bn. Short and medium-term loans increased strongly by DM 3.5 bn. to DM 34.7 bn., while the volume of long-term claims on customers decreased by DM 3.0 bn. to DM 21.9 bn. This shift took place largely in our building financings. Our customers converted credits where the fixed-interest period was coming to an end into medium-term DB Preliminary Mortgages in the expectation of falling interest rates. Thus, the decrease in the relative share of long-term claims on customers, which had started in 1978 (end of 1978: 52.3%), continued at a stronger pace (end of 1982: 38.7%).

Classical lending business with our domestic corporate customers developed without particular impulses during the year under review. Lendings decreased by DM 0.2 bn., with our corporate customers showing marked restraint in taking up long-term credits for investment financing purposes. Our total foreign lending fell by 6.6%. Close on three-quarters of advances to foreign customers are booked by our foreign branches.

Standardized lending business with private customers (standardized private loans and BauKreditSystem advances) rose 6.8% to DM 20.2 bn., which represents 36% of claims on customers.

The increase of DM 0.4 bn. in *discounts* was determined by the refinancing possibilities at Deutsche Bundesbank. There was growth, in particular, in the volume of bills purchased by us in connection with the financing of export business via AKA.

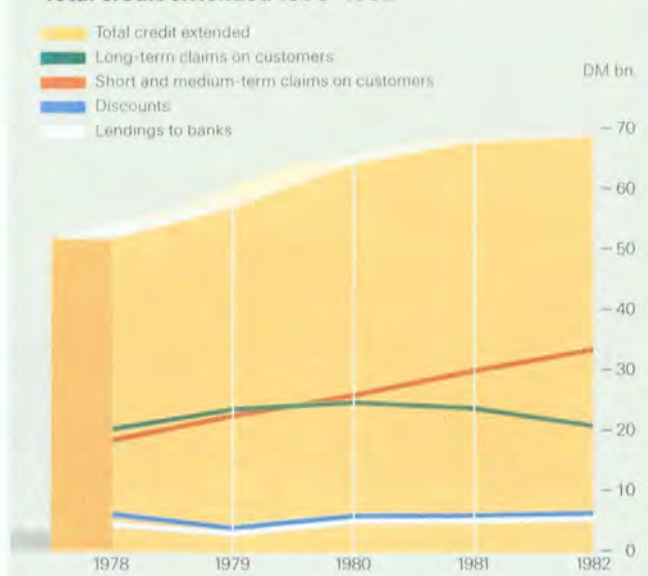
Claims on banks, after strong expansion in the previous year (+ 30.9%), grew by only DM 0.4

bn. (+ 1.1%) in 1982 to DM 34.6 bn. Dated deposits were increased by DM 1.3 bn. On the other hand, claims payable on demand arising from clearing balances and call deposits decreased by DM 1.4 bn. Of our total claims on banks, 80% are on foreign institutions; this is equivalent to DM 27.8 bn. Our position as an international bank is demonstrated by this figure. Compared with 1972, the share of claims on banks in balance sheet total has doubled to 30%.

At the end of 1982, 60% of our long-term claims on customers and 70% of our long-term claims on banks were due in less than 4 years or had already been sold forward to third parties.

Funds for specific purposes from public lending programmes amounting to DM 2.6 bn. and provided in particular by the Reconstruction Loan Corporation, Frankfurt am Main, were passed on to customers on the lenders' terms.

Total credit extended 1978–1982



Customer commitments				End of 1982		End of 1981	
				Number	%	Number	%
	up to DM	10,000		701,079	= 60.8	731,883	= 62.7
more than DM	10,000	up to DM	100,000	364,323	= 31.6	354,543	= 30.4
more than DM	100,000	up to DM	1,000,000	80,808	= 7.0	74,616	= 6.4
more than DM	1,000,000			6,969	= 0.6	6,519	= 0.5
				1,153,179	= 100.0	1,167,561	= 100.0

Our customer credits are broadly spread in terms of credit size. Commitments between DM 10,000 and DM 100,000 as well as credits in the categories above that increased in number; these changes are attributable primarily to construction financing loans.

Breakdown of customer credits (claims and discounts) by sector as at December 31			1982	1981
<hr/>				
Steel construction, mechanical engineering and vehicle manufacture; manufacture of office equipment, data-processing equipment and systems	7.6%	7.1%		
Electrical engineering, precision and optical goods, production of hardware, musical instruments, sports equipment, jewellery, photographic and film laboratories	5.0%	5.0%		
Metal production and processing	3.2%	3.9%		
Chemical industry, production and processing of nuclear fuels, petroleum processing	3.9%	3.7%		
Leather, textile and clothing manufacture	2.4%	2.7%		
Wood, paper and printing trades	2.6%	2.6%		
Food industry, tobacco processing	1.9%	1.8%		
Other industries	2.1%	2.5%		
	<hr/>	<hr/>		
Manufacturing industry, total	28.7%	29.3%		
Trade	13.5%	13.8%		
Other business sectors and public authorities	30.4%	29.9%		
Private borrowers (other than self-employed)	27.4%	27.0%		
	<hr/>	<hr/>		
	100.0%	100.0%		
	<hr/>	<hr/>		

The *breakdown by sector* of our total domestic and foreign credits to customers is based on the system used in the borrower statistics of Deutsche Bundesbank. According to it, the largest share (28.7%) is accounted for by manufacturing industry – as in the previous year. The proportion of credits to private customers increased to 27.4%.

Since 1978 the growth of long-term claims on customers has flattened out, changing into a decrease in 1981 and 1982. Short and medium-term credits, on the other hand, rose at a more or less steady pace in the same 5-year period. Advances to banks increased particularly in our international business. Discounts remained roughly constant.

The limits for large credits laid down by Section 13 Banking Act were observed at all times.

We took account of all discernible risks in our lending business by making adjustments and provisions.

This applies to individual borrowers as well as to the increased country risks. Over and above that, the prescribed general provision was made for latent risks. Furthermore, we report an undischarged reserve in accordance with Section 26a Banking Act.

Subsidiaries, associated companies and trade investments

This item comprises – as hitherto – our holdings in associated banks whose business activities are similar to ours or materially supplement our range of services, as well as holdings in companies which, as independent auxiliary business entities, relieve the bank of administrative work not of a typically banking nature. We ensure in the aforementioned cases – in proportion to our holding – that the companies concerned are able to meet their liabilities.

This item also includes smaller capital holdings in foreign banks and financing companies, especially in developing countries. We are available to these companies with capital and advice, often together with other international banks.

Holdings which do not fulfil these conditions and are thus not intended as business participations as described are reported under securities or – if they are not in security form – under “Other assets”. This applies in particular to the share packages listed on page 52.

A complete list of our subsidiaries, associated companies and trade investments showing our respective capital holdings is given on pages 114 to 116 of this report. The situation and business development of consolidated companies are dealt with in the Report of the Group. The latter also contains information on the bank’s relations with related companies. We report on developments at selected subsidiaries, associated companies and trade investments on pages 44 f.

The book value of our *Subsidiaries, associated companies and trade investments* increased by DM 219 m. to DM 2,048 m. Roughly 80% of this is accounted for by holdings in banks.

Additions amounted to DM 222 m. They include capital increases (DM 111 m.) at Deutsche

Kreditbank für Baufinanzierung AG, Cologne, and at Atlantic Capital Corporation, New York. A further DM 107 m. relates primarily to the purchase price of Fiat Credit Services, Inc., Deerfield, Illinois (U.S.A.). This holding company now operates as Deutsche Credit Services, Inc. and its 100% business subsidiary as Deutsche Credit Corporation; its range of financing services supplements our activities in the U.S.A. Additions resulting from capital payments and transfers amounted in each case to DM 1.7 m. Disposals of DM 0.6 m. include primarily the sale of AEA Development Corporation, Manila (Philippines) to Philippine Trust Company, Manila. Write-downs totalled DM 2.4 m.; they relate to corrections to the value of foreign shares.

Important changes took place at the following companies:

Capital increases

Deutsche Kreditbank für Baufinanzierung AG, Cologne
Atlantic Capital Corporation, New York
Al-Bank Al-Saudi Al Alami Ltd., London
Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH, Düsseldorf
Gesellschaft für Zahlungssysteme mbH, Frankfurt am Main
Intermex Holding S.A., Luxembourg

Capital payments

WINWE Beteiligungsgesellschaft mbH, Frankfurt am Main

Additional purchases

Deutsche Centralbodenkredit-AG, Berlin-Cologne
Frankfurter Hypothekenbank AG, Frankfurt am Main
Handelsbank in Lübeck AG, Lübeck

Banco Comercial Transatlántico, Barcelona
Deutsche Credit Services, Inc., Deerfield, Illinois

Transfers

Mago Beteiligungsgesellschaft mbH,
Frankfurt am Main
WINWE Beteiligungsgesellschaft mbH,
Frankfurt am Main

Sale

AEA Development Corporation,
Manila (Philippines)

Fixed assets

Land and buildings are reported at DM 765.1 m. Of the additions totalling DM 76.8 m., DM 15.9 m. relate to land acquisitions and DM 60.9 m. to new buildings and renovations. Disposals amounted to DM 5.5 m., depreciation for wear and tear DM 36.9 m.

The construction of new premises was started in Minden. The staff moved into the new building of our Madrid Branch. Our banking premises in Aschaffenburg, Bonn, Düsseldorf, Goch and Nordhorn were modernized and, in part, extended.

The second stage in the construction of our new premises in Düsseldorf, financed on a leasing basis, was completed. In this case, too – in line with general practice in our leasing projects – the commissioned leasing company carried out the building work on a piece of land owned by the bank and for which only a long-term leasehold was created in the company's favour.

The bank uses 7 properties worth DM 249.0 m. constructed during the last few years on a leasing basis. In 1982 leasing rentals totalling DM 27.2 m. were paid. Furthermore, advance rent amounting to DM 16.4 m. was paid for our new

Taunusanlage building in Frankfurt am Main. This new property, constructed by Deutsche Grundbesitz Beteiligungsgesellschaft Dr. Fischer Dieskau & Co – Anlagefonds 1 KG, Frankfurt am Main, is nearing completion; the topping out ceremony was held at the end of October 1982.

Office furniture and equipment increased to DM 308.0 m. Additions amounted to DM 114.5 m., while depreciation totalled DM 98.1 m. and disposals DM 1.2 m. The additions include minor items with a value of DM 14.3 m. which were written off immediately.

Other asset items

Recovery claims on Federal and Länder authorities under Currency Reform Acts amounted to DM 256.6 m. at year's end. Equalization claims account for DM 256.3 m. of this. In the business year DM 10.7 m. was repaid according to schedule and DM 5.8 m. was taken over by Deutsche Bundesbank.

Loans on a trust basis decreased by DM 15 m. to DM 212 m. These loans were transmitted for specific purposes under our name for third-party account.

The item *Other assets* includes claims and assets which do not have to be reported under other asset items. These are, first and foremost, precious metal holdings such as gold bars, coins, medallions as well as share rights not documented by securities and which we do not regard as business participations. The book value of these shares of at least 25% of a company's capital decreased in 1982 to DM 415.6 m.

The table below shows the holding companies through which we participate indirectly in holdings of at least 25% of the capital of joint stock corporations. Only in one case does the bank's

Holding company	holds at least 25% of:
Allgemeine Verwaltungsgesellschaft für Industriebeteiligungen mbH, Munich - our share 25%	Metallgesellschaft AG, Frankfurt am Main
Consortia Versicherungs-Beteiligungsgesellschaft mbH, Frankfurt am Main - our share 25%	Nürnberger Lebensversicherung AG, Nuremberg
Deutsche Gesellschaft für Anlageverwaltung mbH, Frankfurt am Main - our share 75%	Horten AG, Düsseldorf, Niederkassel
Energie Verwaltungs Gesellschaft mbH, Düsseldorf - our share 25%	Vereinigte Elektrizitätswerke Westfalen AG, Dortmund
Gesellschaft für Elektrowerte mbH, Frankfurt am Main - our share 20%	Olympia Werke AG, Wilhelmshaven
Groga Beteiligungsgesellschaft mbH, Frankfurt am Main our share 50%	Leonische Drahtwerke AG, Nuremberg
Kistra Beteiligungsgesellschaft mbH, Frankfurt am Main - our share 75%	Hutschenreuther AG, Selb (Bay)
Rossmann Beteiligungsgesellschaft mbH, Frankfurt am Main our share 60% -	Didier-Werke AG, Wiesbaden

share in the corporations listed come to more than 25% of share capital.

The holding of 33⅓%, reported last year and held on a trust basis by Deutsche Beteiligungsgesellschaft mbH, Frankfurt am Main, in Gesellschaft für Elektrowerte mbH, Frankfurt am Main, which holds 49% of the shares of Olympia Werke AG, Wilhelmshaven, was reduced to 20% through the sale of shares.

Information on developments at the corporations listed is given in their annual reports.

Own shares

At the end of 1982, we held 24,499 Deutsche Bank shares of DM 50 par value (= 0.09% of our share capital) which we purchased at an average price of DM 256.02 in order to offer them to em-

ployees of our bank and its domestic Group companies as staff shares pursuant to Section 71 (1) 2 Joint Stock Corporation Act. The dates of purchase were: 18. 11. 1982 15,732 shares; 16. 12. 1982 2 shares; 22. 12. 1982 8,765 shares.

The 8,797 Deutsche Bank shares of DM 50 par value reported at the end of 1981 and intended for our staff included 2,880 new shares with a three-quarter dividend entitlement purchased at an average price of DM 260.21. They were resold in 1982 at an average price of DM 269.84 because we were able to purchase 120,169 shares of DM 50 par value (= 0.44% of our share capital) with full dividend entitlement at a price of DM 276.31. These and the 5,917 shares with full dividend entitlement already purchased in 1981 were passed on by us and our domestic subsidiaries in May 1982 to our employees and pension

ers as staff shares at a preferential price of DM 134. The difference was charged to staff expenses. The proceeds were retained in our working funds.

In our securities business which we are required to report, we and companies related to us purchased in accordance with Section 71 (1) 1 Joint Stock Corporation Act spread over the entire year 1,415,897 Deutsche Bank shares of DM 50 par value at current market prices for an average purchase price of DM 266.62 and sold them at an average price of DM 267.38.

Own shares bought and sold in this manner during the year were equivalent to 5.22% of our share capital. The daily holding of these shares was equivalent to an average of 0.12% of our share capital. The sales proceeds were retained in our working funds.

The highest daily holding of own shares (including the shares intended for our staff) stemming from the aforementioned purchases and sales during the past financial year was 135,537 shares = 0.50% of our share capital.

As at 31.12.1982, 93,878 Deutsche Bank shares of DM 50 par value (= 0.35% of our share capital) were pledged to the bank and its related companies as credit security.

Liabilities

Funds from outside sources

The only moderate rise in total credit extended allowed us to reduce our *Funds from outside sources* on balance by DM 0.4 bn. to DM 103.1 bn. Customers' deposits were lowered by DM 1.6 bn., banks' deposits were raised by DM 1.7 bn. Own bonds and notes in circulation decreased by DM 0.4 bn. owing to maturing long-term paper.

Liabilities to banks increased to DM 37.4 bn. (+ 4.7% compared with 31.12.1981). The rise was chiefly due to short-term time deposits.

Customers' deposits at the end of 1982 totalled DM 63.1 bn., 2.5% less than in the previous year. Demand deposits rose by DM 1.7 bn. to DM 15.4 bn. The bank deliberately reduced the volume of time deposits by DM 4.0 bn. (– 13.2%) to DM 26.6 bn. Thus the share of dated deposits in total customers' deposits declined from 47% to 42% at the end of 1982.

Savings certificates, which are contained in time deposits, increased by DM 425 m. to DM 3,268 m.

The growth of DM 761 m. in *Savings deposits* is roughly on a par with the previous year. After payments of DM 977 m. into accounts subject to the legal period of notice and withdrawals of DM 216 m. from other accounts, savings deposits came to DM 21.1 bn. (+ 3.7%) as at 31.12.1982. In the year under review, DM 1.3 bn. was released from premium bearing and wealth-forming savings accounts and building savings plans with bonus; only part of these funds was re-invested with balance sheet effect.

Total new saving in 1982 of DM 3.1 bn. (account saving, sales of savings certificates, net

<i>Funds from outside sources</i>	End of 1982		End of 1981		Change	
	DM m.	% share	DM m.	% share	DM m.	%
Liabilities to banks						
payable on demand	8,775	8.5	8,579	8.3	+ 196	= 2.3
time deposits	28,367	27.5	26,962	26.0	+ 1,405	= 5.2
customers' drawings on other banks	254	0.2	191	0.2	+ 63	= 33.4
	37,396	36.2	35,732	34.5	+ 1,664	= 4.7
Liabilities to customers						
payable on demand	15,352	14.9	13,691	13.2	+ 1,661	= 12.1
time deposits	26,614	25.8	30,654	29.6	− 4,040	= 13.2
savings deposits	21,114	20.5	20,353	19.7	+ 761	= 3.7
	63,080	61.2	64,698	62.5	− 1,618	= 2.5
Bonds and notes	2,659	2.6	3,081	3.0	− 422	= 13.7
Total funds from outside sources	103,135	100.0	103,511	100.0	− 376	= 0.4

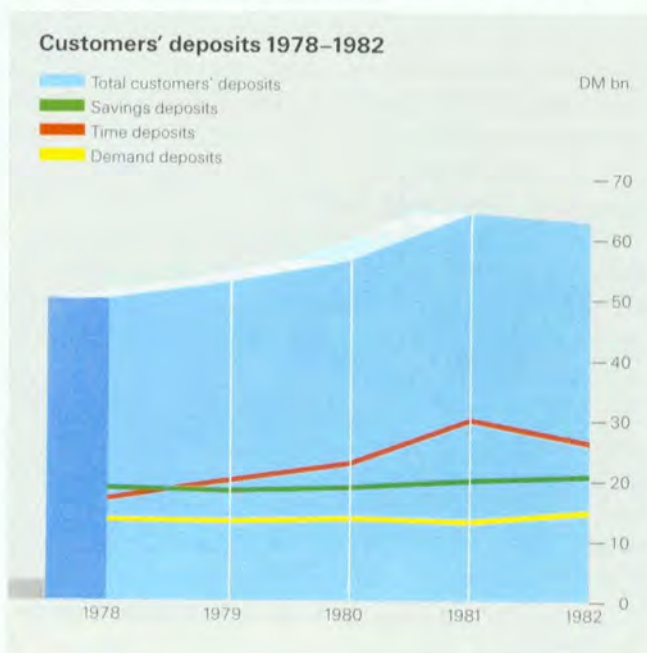
purchases of securities via savings accounts) was DM 393 m. (− 11.1%) below the relatively high comparable figure for the previous year. New saving in securities decreased by close on one third. Its share in total new saving is 62% (previous year: 81%).

The diagram opposite shows the development of customers' deposits during the last 5 years.

Customers' time deposits, which we had raised until the previous year in flexible adjustment to the increased refinancing requirements of our lending business, fell markedly in the year under review. Savings deposits show little change in a 5-year comparison. Their share in customers' deposits decreased from 38% in 1978 to 34% at the end of 1982. The development of demand deposits was roughly parallel to that of savings deposits.

Our outstanding gold and silver certificates amounting to DM 191 m., which are covered by corresponding holdings of precious metals, are included in customers' demand deposits.

Our obligations under short and medium-term Certificates of Deposit, which were issued by our foreign branches, increased from DM 2.1 bn. to



DM 2.3 bn. In accordance with instructions from the Federal Banking Supervisory Office, these certificates are not reported under bonds and notes, but under liabilities to customers and banks.

Own bonds and notes in circulation decreased by DM 422 m. to DM 2.7 bn. Long-term paper amounting to DM 930 m. matured. The increase in short-term paper to DM 799 m. stems from Commercial Papers issued by New York Branch. The bonds and notes include bearer savings certificates for DM 70 m. with five-year maturity and rising nominal interest rate.

At the end of 1982, *Own acceptances and promissory notes* in circulation totalled DM 1.4 bn., which was almost unchanged on the previous year. They were issued primarily by our foreign branches, in particular by our Tokyo Branch in accordance with Japanese money market practice, for refinancing purposes.

Provisions

Overall, *Provisions* increased by DM 751 m. to DM 3.6 bn.

Provisions for pensions rose on balance by only DM 23 m. in 1982. The allocation was reduced by the raising from 5.5% to 6% of the interest rate used for actuarial calculation of the part value of this balance sheet item, which is reported at DM 1,291 m.

Other provisions amount to DM 2,327 m. The growth of DM 728 m. compared with 1981 stems primarily from higher tax provisions and increased provisions for possible loan losses including country risks.

Other liability items

Under *Other liabilities* of DM 88.5 m. we report liabilities which have arisen outside our banking

business, including wage tax, church tax and social security contributions to be transferred.

Liabilities to *Endowments and benevolent funds* (end of 1982: DM 0.3 m.) relate to the Franz Urbig- und Oscar Schlitter Stiftung GmbH, Frankfurt am Main, and the Jubiläumsstiftung der Deutschen Ueberseeischen Bank GmbH Unterstützungskasse, Frankfurt am Main. The endowment assets of the two institutions amounted to DM 6.6 m. at year's end, of which DM 6.3 m. was invested in securities.

Deferred items on the liabilities side increased to DM 1,313 m. This item contains income already received but imputable to future business years, primarily deferred interest and handling fees in connection with standardized lending business, as well as the discount on long-term loans.

Special items with partial reserve character

Special items with partial reserve character total DM 63.8 m.

The *Reserve in accordance with the Tax Act regarding Developing Countries* decreased to DM 12.9 m. after the writing back of DM 1.5 m.

The *Reserve in accordance with Section 6b of the Income Tax Act* was increased by DM 0.7 m. consisting of profits on the sale of securities and real estate. The reserve now amounts to DM 50.9 m.

Comments

Own drawings in circulation are reported at DM 49.3 m.; they are used exclusively for the financing of foreign trade in connection with transactions of our foreign branches.

Endorsement liabilities on rediscounted bills of exchange increased by DM 0.9 bn. compared with the previous year to DM 4.5 bn. Bills in the

amount of DM 164 m. were in the process of collection outside the bank.

Contingent liabilities from guarantees, including guarantees for bills and cheques, and from indemnity agreements decreased by DM 0.2 bn. to DM 21.0 bn.; the additional guarantees issued in our domestic business did not balance out the reduction on the foreign business side.

At year's end, *Commitments from the sale of assets subject to repurchase agreements* stood at DM 102 m.

Miscellaneous liabilities

Liabilities for possible calls on shares not fully paid up in public and private limited companies and other shares amounted to DM 53.2 m; our joint liabilities for third-party obligations pursuant to Section 24 "GmbH" Act totalled DM 47.1 m.

As a result of our interest in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there is an obligation to pay further capital of up to DM 46.0 m. and a proportional contingent liability to fulfil the capital obligations of other shareholders who are also members of the Bundesverband Deutscher Banken e. V., Cologne.

Pursuant to Section 5 (10) of the Statute of the Depositary Insurance Fund, we have undertaken to indemnify the Bundesverband Deutscher Banken e. V., Cologne, for any losses that might be incurred through measures in favour of banks in which we have a majority holding.

Profit and Loss Account

Earnings on business volume

In the wake of the measures of credit policy relaxation taken by Deutsche Bundesbank, interest rates eased across the board in 1982. The growth rate of average business volume slackened from 7.0% (1981) to 6.2%. A major contribution to the expansion came from the higher volume of our foreign branches' money dealing business. Growth in the volume of lending was only small. The further rise in short and medium-term cash credits, however, at the same time as a reduction in long term advances brought about a more profitable composition of claims on customers.

Under these circumstances, the decrease in interest income from lending and money market transactions was restricted to DM 187.3 m., while interest expenses declined by DM 499.0 m.

Current income from fixed interest securities and Government-inscribed debt rose by DM 65.1 m.; the yield on the higher bond holdings improved. Furthermore, income from other securities and from subsidiaries, associated companies and trade investments increased by DM 19.6 m. to DM 390.2 m. (including tax credits). The bank received most of this from holdings of 25% or more.

Taken in total, earnings on business volume increased by DM 396.4 m. (+ 11.6%) to DM 3,799.1 m. This interest surplus exceeded the higher staff and other operating expenses of DM 2,940.8 m. by DM 858.3 m.

Earnings on business volume developed as follows:

	1982 DM m.	1981 DM m.	Change
Interest income from lending and money market transactions	10,308.1	10,495.4	- 1.8%
Current income from securities, Government insured debt and subsidiaries, associated companies and trade investments	965.6	880.9	+ 9.6%
Total interest income	11,273.7	11,376.3	- 0.9%
Total interest expenses	7,474.6	7,973.6	- 6.3%
Earnings on business volume	3,799.1	3,402.7	+ 11.6%

Earnings on services

The surplus from *Commissions and other service charges received* after deduction of *Commissions paid* amounted to DM 941.4 m. The increase of DM 49.4 m. compared with the previous year was accounted for mainly by higher income from foreign business and securities transactions. The surplus on securities was lower than in the previous year owing to the contraction above all in business in foreign shares.

Staff and other operating expenses

After expanding by DM 191.9 m. = 7%, *Staff and other operating expenses* are now close on DM 3 bn. The rise was slightly stronger than in the previous year.

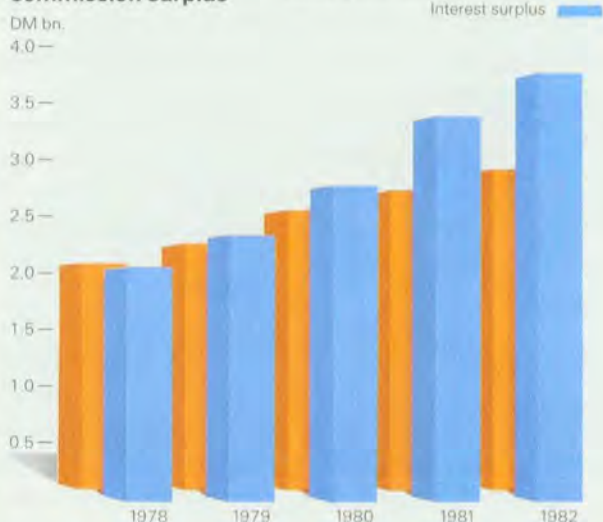
Staff expenses rose by DM 124.9 m. to DM 2,231.7 m.; they are made up as follows:

	1982 DM m.	1981 DM m.	Change
Salaries and wages	1,685.8	1,577.7	+ 6.9%
Compulsory social security contributions	242.7	217.2	+ 11.7%
Expenses for pensions and other employee benefits	303.2	311.9	- 2.8%
Staff expenses	2,231.7	2,106.8	+ 5.9%

Salaries and wages as well as *Compulsory social security contributions* were influenced in particular by the rise of 4.2% flat (1981: + 4.8%) in agreed-scale salaries and the increase in other salaries. Additional staff costs resulted from new recruitments and salary restructuring measures. The compulsory social security contributions include the bank's considerably higher contribution to the Pensions-Sicherungs-Verein (Insurance against insolvency of company retirement pension funds). The volume of claims on the association was unusually high in 1982 owing to a large scale claim. *Expenses for pensions and other employee benefits* fell by DM 8.7 m. Here we report a lower allocation to the provision for pensions and higher contributions to the Beamtenversicherungsverein as well as increased expenses for employee benefits.

Owing to the legally ordered raising from 5.5% to 6% of the interest rate to be used for the calculation for tax purposes of the part value of pension obligations, DM 67.9 m. had to be written back. This amount was booked to the item "Income from the writing back of provisions, unless it has to be shown under 'Other income'". The allocation requirement decreased compared with the previous year owing to the new regulation.

Staff and other operating expenses in relation to interest surplus and commission surplus



Other operating expenses increased to DM 709.1 m., which was DM 67.0 m. more than in the year before. Considerably more had to be spent on maintenance and operating costs, as well as on rents for banking premises (including rented leasing properties) and postal charges. Furthermore, the bank raised its advertising budget and stepped up its customer advertising in specific business sectors.

Operating result

The *Operating result*, i. e. the surplus on current business including own-account trading, was 33.3% higher than in the previous year (after + 29.7% in 1981 and + 28.0% in 1980). Contributions to this improvement in earnings for 1982 came from own-account trading in securities, foreign exchange and precious metals with con-

siderable increases in income. Overall, profits from own-account trading were almost twice as high as in the previous year and had an unusually strong influence on the operating result.

Other income including income from the writing back of provisions for possible loan losses

"Other income" within the meaning of the balance sheet regulations includes, in particular, profits from own-account trading in securities, foreign exchange and precious metals, from the sale of securities and fixed assets as well as adjustments no longer needed in lending business. In the year under review the bank again made full use of the possibility given under Section 4 of the Order concerning Banks' Statements of Accounts to offset write-downs of and adjustments to claims and securities against profits and earnings. The remaining *"Other income"* is reported at DM 413.9 m. (1981: DM 377.2 m.).

Depreciation and adjustments

Write-downs of and adjustments to claims and securities, as well as transfers to provisions for possible loan losses increased, after the above-mentioned offsetting with profits and earnings, from DM 915.4 m. (1981) to DM 1,107.6 m. This expense reflects the risk provision, explained on page 38 f., in our worldwide lending business. Furthermore, in observance of the minimum value principle, small write-downs of fixed-interest securities and shares were necessary.

Depreciation on and adjustments to land and buildings and office furniture and equipment amounted to DM 135.0 m. (1981: DM 144.3 m.).

Write-downs of and adjustments to subsidiaries, associated companies and trade investments of DM 2.4 m. concerned corrections to the value of foreign shares.

Remaining expenses

The *Other expenses* of DM 38.9 m. contain among other things the allocations to provisions in so far as they do not concern lending business, as well as losses arising from ship financings.

Total emoluments of the Board of Managing Directors amounted to DM 12,820,621.14. Former members of the Board of Managing Directors of Deutsche Bank AG or their surviving dependents received DM 4,328,356.99. A fixed payment of DM 289,980 was made to the Supervisory Board. The dividend-related emoluments of the Supervisory Board amount to DM 1,013,164. Members of the Advisory Board received DM 433,920 and the members of the Regional Advisory Councils DM 3,207,023.90.

Taxes

Taxes on income and assets increased by DM 204.7 m. to DM 746.7 m.; particular growth was recorded by earnings-related taxes.

Of the *Other taxes* of DM 10.3 m., DM 5.0 m. relates to company tax from the 1982 capital increase.

Proposed appropriation of profits

The Profit and Loss Account closes as follows:

Income	DM	12,785,757,101
Expenses	DM	12,483,430,169
Net income for the year	DM	302,326,932
Allocation to reserve for own shares	DM	3,977,474
Distributable profit	DM	298,349,458

It will be proposed to the shareholders that a dividend of DM 11 after DM 10 per share of DM 50 par value, i. e. DM 298,349,458, be paid on the share capital of DM 1,356,133,900 with the new shares from the capital increase of October 1982 bearing full dividend entitlement for the 1982 business year. Together with the imputable corporation tax of DM 6.19 per share, this gives total income for our shareholders with domestic tax liability of DM 17.19 per DM 50 share.

Capital and reserves

On May 14, 1981 the General Meeting had authorized the increase of the bank's share capital by a total of DM 250 m. with the consent of the Supervisory Board once or more than once until April 30, 1986 through the issue of new shares against cash payment, with pre-emptive rights being granted to shareholders. This authorization was utilized in October 1982 for an amount of DM 124 m.

The shareholders were offered the new shares from the 1982 capital increase at 1 for 10 at a price of DM 200 per DM 50 share. The respective premium of DM 372 m. as well as the additional proceeds of DM 1.4 m. from the sale of the residual amount and the new shares not taken up were transferred to the legal reserve in accord-

ance with Section 150 Joint Stock Corporation Act. The capital increase was carried out to satisfy the stricter requirements with regard to Group equity funds and to be prepared for stronger demand for credit.

An amount of DM 3,977,474 had to be transferred from net income for the year to the reserve for own shares prescribed by Section 150a Joint Stock Corporation Act; at DM 6,270,590, this item then corresponded to the amount reported for own shares on the assets side of the balance sheet.

No allocation was made to other reserves (voluntary).


Overall, the bank increased its *Own funds* by DM 501 m. in 1982 to DM 5,374 m. They are made up as follows:


Share capital	DM	1,356,133,900
Disclosed reserves		
a) legal reserve	DM	2,457,701,630
b) reserve for own shares	DM	6,270,590
c) other reserves (voluntary)	DM	1,554,147,280
<i>Total own funds</i>	<u>DM</u>	<u>5,374,253,400</u>


Besides the conditional capital of DM 156.1 m., there is authorized capital of DM 126 m.


Frankfurt am Main, March 1983


The Board of Managing Directors



 Herhausen



 Plinius



 Lamm



 Lamm



 Lamm



 Lamm


 Lamm


 Lamm


 Lamm


 Lamm


 Lamm

Report of the Supervisory Board

At the Supervisory Board meetings last year, and in numerous individual conversations, we obtained detailed information on the bank's situation and on the fundamental questions of business policy and discussed them with the Board of Managing Directors. Besides the development of the balance sheet and the profit and loss account, the matters discussed included basic questions of banking, in particular the subject of consolidation, lending business with its growing risks at home and abroad, risk provision, questions concerning rescheduling and support operations, new initiatives to boost the economy as well as the development of the capital markets. The cyclical and monetary situation was the subject of extensive reports and discussion. We examined important individual business transactions and dealt with the matters submitted to us for approval in accordance with legal requirements or the bank's Articles of Association. Furthermore, general and specific problems of personnel policy were discussed by the Supervisory Board.

At its meetings, the Credit Committee of the Supervisory Board discussed, with the Board of Managing Directors, loans that had to be submitted in accordance with law or the bank's Articles of Association as well as all larger-sized loans and those entailing greater risks and – where necessary – gave its approval.

Treuverkehr AG Wirtschaftsprüfungsgesellschaft – Steuerberatungsgesellschaft, Frankfurt am Main, who were elected auditors of the annual accounts by the Ordinary General Meeting, have examined the Annual Statement of Accounts, the Report of the Board of Managing Directors and the accounting and have found them to be in conformity with legal requirements and the Articles of Association. We accept the Report of the Auditors.

Furthermore, we have examined the Annual Statement of Accounts as of December 31, 1982, the proposed appropriation of profits and the Report of the Board of Managing Directors. We had no objections to raise.

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

The Annual Statement of Accounts drawn up by the Board of Managing Directors has been approved by us and has thus been established. We agree to the proposed appropriation of profits.

At the meeting on March 30, 1982 Dr. Ulrich Weiss, previously Deputy Member of the Board of Managing Directors, was appointed full Member of the Board of Managing Directors.

Frankfurt am Main, March 28, 1983

The Supervisory Board



Chairman

Deutsche Bank AG



Annual Balance Sheet as of December 31, 1982

Profit and Loss Account
for the period from January 1 to December 31, 1982

Development of the Balance Sheet
from January 1, 1952 to December 31, 1982

	DM	DM	31. 12. 1981 in DM 1,000
Cash on hand		440,033,110	421,599
Balance with Deutsche Bundesbank		4,974,125,535	6,194,275
Balances on postal cheque accounts		41,372,523	63,614
Cheques, matured bonds, interest and dividend coupons, items received for collection		723,774,841	704,735
Bills of exchange		1,993,366,440	2,461,832
including:			
a) rediscountable at Deutsche Bundesbank	DM 1,159,358,800		
b) own drawings	DM 151,644,195		
Claims on banks			
a) payable on demand	5,073,052,201		6,467,941
b) with original periods or periods of notice of			
ba) less than three months	9,922,947,867		9,426,014
bb) at least three months, but less than four years	15,860,901,237		14,621,149
bc) four years or more	3,751,364,394		3,730,752
		34,608,265,699	34,245,856
Treasury bills and discountable Treasury notes			
a) of the Federal and Länder Governments	149,349,536		-
b) of other issuers	995,060,644		614,227
		1,144,410,180	614,227
Bonds and notes			
a) with a life of up to four years			
aa) of the Federal and Länder Governments	DM 1,681,986,593		
ab) of banks	DM 764,322,100		
ac) of other issuers	DM 185,293,273	2,631,601,966	1,492,074
including:			
eligible as collateral for Deutsche Bundesbank advances	DM 2,590,931,838		
b) with a life of more than four years			
ba) of the Federal and Länder Governments	DM 569,677,685		
bb) of banks	DM 3,394,107,800		
bc) of other issuers	DM 1,113,624,955	5,077,410,440	5,076,594
including:			
eligible as collateral for Deutsche Bundesbank advances	DM 3,502,671,728	7,709,012,406	6,568,668
Securities not to be shown elsewhere			
a) shares marketable on a stock exchange and investment fund certificates	1,980,993,739		1,921,556
b) other	345,604,759		327,438
including: holdings of more than one tenth of the shares of a joint stock corporation or a mining company, unless shown as Subsidiaries, associated companies and trade investments	DM 1,190,289,929	2,326,598,498	2,248,994
Claims on customers with original periods or periods of notice of			
a) less than four years	34,654,447,879		31,160,997
b) four years or more	21,917,226,627		24,928,056
including:		56,571,674,506	56,089,053
ba) secured by mortgages on real estate	DM 4,208,341,683		
bb) communal loans	DM 1,798,952,463		
due in less than four years	DM 13,060,082,000		
Recovery claims on Federal and Länder authorities under Currency Reform Acts		256,588,018	273,055
Loans on a trust basis at third party risk		211,841,433	226,736
Subsidiaries, associated companies and trade investments		2,048,104,661	1,829,130
including: investments in banks	DM 1,626,304,500		
Land and buildings		765,103,700	730,707
Office furniture and equipment		307,983,600	292,829
Own shares		6,270,590	2,293
nominal amount	DM 1,224,950		
Own bonds		17,044,686	18,082
nominal amount	DM 16,722,900		
Other assets		1,340,696,322	1,471,143
Deferred items		10,235,538	16,626
Total Assets		115,496,502,286	114,473,454
Total Assets and the recourse claims from the contingent liabilities shown below the line on the liabilities side include:			
a) claims on related companies		5,256,751,719	5,089,087
b) claims arising from loans falling under Section 15 (1) 1 6 and (2) of the Banking Act, unless included under a)		1,405,064,408	1,270,928

Liabilities

	DM	DM	DM	31. 12. 1981 in DM 1,000
Liabilities to banks				
a) payable on demand		8,774,433,799		8,579,018
b) with original periods or periods of notice of				
ba) less than three months	8,086,411,358			
bb) at least three months, but less than four years	13,842,263,335			
bc) four years or more	6,438,124,514	28,366,799,207		26,962,443
including: due in less than four years	DM 4,414,686,000			
c) customers' drawings on other banks		254,203,292	37,395,436,298	190,805
				35,732,066
Liabilities to customers				
a) payable on demand		15,352,115,826		13,690,535
b) with original periods or periods of notice of				
ba) less than three months	17,578,266,519			
bb) at least three months, but less than four years	5,425,123,925			
bc) four years or more	3,610,315,268	26,613,705,712		30,653,928
including: due in less than four years	DM 3,490,317,000			
c) savings deposits				
ca) subject to legal period of notice	12,757,589,506			
cb) other	8,356,528,494	21,114,118,000	63,079,939,538	20,353,412
				64,697,875
Bonds and notes with a life of				
a) up to four years		799,159,080		291,697
b) more than four years		1,860,314,900		2,789,841
including: maturing in less than four years	DM 1,853,129,900		2,659,473,980	3,081,538
Own acceptances and promissory notes outstanding			1,394,886,753	1,381,922
Loans on a trust basis at third party risk			211,841,433	226,736
Provisions				
a) for pensions		1,291,032,300		1,268,524
b) other		2,326,493,585		1,598,305
			3,617,525,885	2,866,829
Other liabilities			88,140,261	56,678
Endowments and benevolent funds				
Endowment assets		6,625,901		6,509
less investments in securities		6,322,200		6,346
			303,701	163
Deferred items			1,312,512,604	1,251,642
Special items with partial reserve character				
a) in accordance with the Tax Act regarding Developing Countries		12,888,208		14,355
b) in accordance with Section 6b of the Income Tax Act		50,950,767		50,220
			63,838,975	64,575
Share capital			1,356,133,900	1,232,134
Conditional capital DM 156,116,100				
Disclosed reserves				
a) legal reserve	2,084,329,141			
Allocation from capital increase	373,372,489	2,457,701,630		2,084,329
b) reserve for own shares	2,293,116			2,293
Allocation from Net income for the year	3,977,474	6,270,590		1,554,147
c) other reserves (voluntary)		1,554,147,280	4,018,119,500	3,640,769
Distributable profit			298,349,458	240,527
Total Liabilities			115,496,502,286	114,473,454
Own drawings in circulation			49,340,976	73,326
including: those discounted for borrowers' account DM 49,340,976				
Endorsement liabilities on rediscounted bills of exchange			4,524,642,775	3,603,291
Contingent liabilities from guarantees, including guarantees for bills and cheques, and from indemnity agreements (cf. also p. 56 of the Annual Report)			21,013,101,970	21,182,342
Commitments (not to be shown under liabilities) from the sale of assets subject to repurchase agreements			101,705,460	160,211
Savings premiums under the Savings Premium Act			306,120,549	308,330
Total Liabilities, together with contingent liabilities and other commitments shown below the line, include liabilities to related companies of			5,725,683,471	3,590,748

Expenses

Profit and Loss Account

	DM	DM	1981 in DM 1,000
Interest and similar expenses		7,474,605,482	7,973,637
Commissions and similar service charges paid		26,508,466	25,004
Write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses		1,107,569,412	915,431
Salaries and wages		1,685,764,960	1,577,706
Compulsory social security contributions		242,700,712	217,229
Expenses for pensions and other employee benefits		303,223,113	311,833
Other operating expenses		709,083,710	642,082
Depreciation of and adjustments to land and buildings and office furniture and equipment		135,004,405	144,300
Write-downs of and adjustments to subsidiaries, associated companies and trade investments		2,387,770	8,911
Taxes			
a) on income and assets	746,714,886		542,022
b) other	<u>10,257,556</u>		<u>11,278</u>
		756,972,442	553,300
Allocations to Special items with partial reserve character		730,992	50,253
Other expenses		38,878,705	62,297
Net income for the year		302,326,932	241,967
Total Expenses		12,785,757,101	12,723,950

Net income for the year
Allocations to Disclosed reserves from Net income for the year
a) legal reserve
b) reserve for own shares
c) other reserves (voluntary)
Distributable profit

In the year under review the Bank effected payment of DM 131,302,795 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 107%, 119%, 133%, 142% and 152% of the above amount.

Frankfurt am Main, March 1, 1983

Deutsche Bank Aktiengesellschaft

The Board of Managing Directors

Burgard Christians Ehret Guth
Herrhausen van Hooven Kopper Mertin
Weiss Zapp Blessing Cartellieri

Development of the Balance Sheet of Deutsche Bank AG

– Amounts in DM millions –

Balance Sheet	End of	1982	1981	1980	1979	1978	1977
Assets							
Cash reserve		5,455	6,679	7,524	9,722	6,723	5,401
Bills of exchange		1,994	2,462	2,939	2,359	6,311	6,219
Claims on banks		34,608	34,246	26,165	26,261	26,433	21,988
Treasury bills and discountable Treasury notes		1,144	614	612	524	387	96
Bonds and notes		7,709	6,569	6,374	4,949	5,243	3,940
Securities not to be shown elsewhere		2,327	2,249	2,158	2,005	1,774	1,846
Claims on customers		56,572	56,089	52,874	47,710	40,406	34,301
short and medium-term		34,655	31,161	26,995	23,326	19,281	17,120
long term (four years or more)		21,917	24,928	25,879	24,384	21,125	17,181
Recovery claims on Federal and Länder authorities under Currency Reform Acts		256	273	288	306	324	343
Loans on a trust basis at third party risk		212	227	233	238	272	281
Subsidiaries, associated companies and trade investments		2,048	1,829	1,681	1,554	1,463	1,396
Land and buildings		765	731	757	759	765	742
Office furniture and equipment		308	293	276	269	266	240
Other assets		1,341	1,471	1,760	1,348	1,152	1,261
Remaining assets		757	741	605	773	611	554
Balance Sheet Total		115,496	114,473	104,246	98,777	92,130	78,608
Liabilities							
Liabilities to banks		37,396	35,732	34,016	32,708	30,245	23,419
including: time deposits		28,621	27,153	26,752	26,392	24,358	17,422
Liabilities to customers		63,080	64,698	57,157	53,264	50,215	44,950
including: time deposits		26,614	30,654	23,296	20,411	17,210	14,282
savings deposits		21,114	20,353	19,628	18,912	19,055	18,123
Bonds and notes		2,659	3,081	3,635	4,725	4,663	3,982
Provisions		3,618	2,867	2,292	1,959	1,673	1,453
for pensions		1,291	1,269	1,148	1,038	961	877
other		2,327	1,598	1,144	921	712	576
Share capital		1,356	1,232	1,114	1,114	1,040	960
Disclosed reserves		4,018	3,641	3,284	3,164	2,850	2,490
legal reserve		2,458	2,084	1,729	1,729	1,505	1,265
other reserves		1,560	1,557	1,555	1,435	1,345	1,225
Remaining liabilities		3,071	2,981	2,525	1,649	1,257	1,181
Distributable profit		298	241	223	194	187	173
Balance Sheet Total		115,496	114,473	104,246	98,777	92,130	78,608
Own drawings in circulation (discounted)		49	73	31	7	7	–
Endorsement liabilities		4,525	3,604	3,165	2,231	158	127
Business Volume		120,070	118,150	107,442	101,015	92,295	78,735
Contingent liabilities from guarantees, etc.		21,013	21,182	18,245	16,307	16,503	15,515

Figures from the Profit and Loss Account

	for the year	1982	1981	1980	1979	1978	1977
Earnings on business volume (Interest surplus)		3,799	3,403	2,803	2,374	2,087	1,944
Earnings on services (Commission surplus)		941	892	807	698	655	591
Staff and other operating expenses		2,941	2,749	2,579	2,291	2,107	1,921
Taxes		757	553	482	448	423	333
Net income for the year		302	242	343	284	307	283
Allocations to Disclosed reserves		4	1	120	90	120	110
Distributable profit		298	241	223	194	187	173
Dividend in DM per share or in %		11. *	10. —*	10. *	9. —*	9. —*	9. *
Number of staff at year's end		40,325	39,836	39,242	39,081	37,729	36,034

* plus DM 6.19 (1982), DM 5.63 (1980–1981) or DM 5.06 (1977–1979) tax credit for shareholders with unlimited domestic tax liability

1976	1975	1974	1973	1972	1971	1970	1960	1956	1. 1. 1952
4,522	4,735	5,183	6,428	5,138	3,717	2,763	1,388	699	417
6,626	6,279	4,742	3,457	3,743	3,877	4,095	2,109	1,897	598
15,973	13,274	11,066	8,143	5,911	5,450	4,303	983	686	347
248	147	—	—	249	725	408	482	54	64
3,098	2,027	1,466	1,258	1,272	1,058	1,482	557	333	3
1,875	1,530	1,123	1,106	1,148	1,147	1,325	706	352	60
30,767	25,002	23,294	22,746	19,823	16,824	14,785	4,128	2,805	1,690
16,903	14,859	15,147	14,452	12,082	10,283	8,893	3,696	2,396	1,458
13,864	10,143	8,147	8,294	7,741	6,541	5,892	432	409	232
363	388	402	422	443	462	481	501	476	417
199	72	61	64	105	71	52	65	87	46
1,250	1,173	1,051	900	773	590	534	80	54	9
681	643	575	457	389	332	345	154	118	61
225	191	169	159	142	123	101	—	—	20
1,118	891	780	695	639	559	462	10	33	1
416	487	421	429	459	253	296	59	27	25
67,361	56,839	50,333	46,264	40,234	35,188	31,432	11,222	7,621	3,758
19,285	13,401	12,031	9,553	8,901	7,391	6,776	1,744	1,810	589
13,420	8,324	7,278	4,904	4,328	3,470	3,618	692	1,149	391
39,828	37,395	33,905	33,091	28,182	25,213	22,397	8,475	5,092	2,652
10,549	9,123	10,915	12,752	8,450	7,750	7,331	2,551	1,652	731
17,654	16,613	13,444	11,957	11,048	9,667	8,187	2,200	964	197
2,844	1,220	528	200	—	—	—	—	—	—
1,298	1,131	973	696	666	558	522	281	209	188
805	742	658	485	433	387	364	146	127	76
493	389	315	211	233	171	158	135	82	112
900	900	720	720	640	560	480	250	200	100
2,200	2,100	1,549	1,459	1,274	1,064	880	300	150	41
1,085	1,085	634	634	474	314	170	50	25	25
1,115	1,015	915	825	800	750	710	250	125	16
826	512	483	415	463	301	291	132	135	188
180	180	144	130	108	101	86	40	25	—
67,361	56,839	50,333	46,264	40,234	35,188	31,432	11,222	7,621	3,758
437	125	502	715	1,432	780	640	167	317	794
67,798	56,964	50,835	46,979	41,666	35,968	32,072	11,389	7,938	4,552
16,445	11,927	9,007	6,081	4,406	4,387	4,185	1,473	816	461
1976	1975	1974	1973	1972	1971	1970	1960	1956	1952
1,696	1,697	1,629	1,051	993	930	900	—	—	—
535	515	453	405	360	291	249	—	—	—
1,776	1,647	1,565	1,224	1,107	984	850	—	—	—
293	279	207	101	144	117	96	—	—	—
280	281	234	155	158	141	116	90	50	—
100	101	90	25	50	40	30	50	25	—
180	180	144	130	108	101	86	40	25	—
10. —	10. —	10. —	9. —	9. —	9. —	9. —	16%	12%	—
36,319	35,994	35,820	35,287	34,914	34,801	33,070	19,106	16,597	12,080

The annual statement of accounts as of December 31, 1968 was published for the first time in accordance with the prescribed form pursuant to the order of December 20, 1967 and the respective Guidelines of the Federal Banking Supervisory Office. The figures up to 31. 12. 1967 in the Development of the Balance Sheet have been adjusted to the new scheme.



	Share Capital DM	Disclosed Reserves DM	Share Capital and Reserves Total DM
January 1, 1952 (opening balance sheet)	100,000,000	40,500,000	140,500,000
Capital increase: 1955 (1 for 2 at par)	50,000,000		50,000,000
Capital increase: 1956 (1 for 3 at par)	50,000,000		50,000,000
Allocations from net income 1952–1956 and from the Conversion Account		109,500,000	109,500,000
December 31, 1956	200,000,000	150,000,000	350,000,000
Capital increase: 1958 (1 for 4 at par)	50,000,000		50,000,000
Allocation from net income 1957–1960		150,000,000	150,000,000
December 31, 1960	250,000,000	300,000,000	550,000,000
Capital increase: 1961 (1 for 5 at par)	50,000,000		50,000,000
Capital increase: 1965 (1 for 6 at par)	50,000,000		50,000,000
Capital increase: 1966 (1 for 7 at par)	50,000,000		50,000,000
Capital increase: 1968 (1 for 5 at DM 125 per share of DM 50)	80,000,000	120,000,000	200,000,000
Allocation from net income 1961–1970		460,000,000	460,000,000
December 31, 1970	480,000,000	880,000,000	1,360,000,000
Capital increase: 1971 (1 for 6 at DM 140 per share of DM 50)	80,000,000	144,000,000	224,000,000
Capital increase: 1972 (1 for 7 at DM 150 per share of DM 50)	80,000,000	160,000,000	240,000,000
Capital increase: 1973 (1 for 8 at DM 150 per share of DM 50)	80,000,000	160,000,000	240,000,000
Capital increase: 1975 (1 for 4 at DM 175 per share of DM 50)	180,000,000	450,000,000	630,000,000
Allocation from net income 1971–1975		306,000,000	306,000,000
December 31, 1975	900,000,000	2,100,000,000	3,000,000,000
Allocation from net income 1976		100,000,000	100,000,000
December 31, 1976	900,000,000	2,200,000,000	3,100,000,000
Capital increase: 1977 (1 for 15 at DM 200 per share of DM 50)	60,000,000	180,000,000	240,000,000
Allocation from net income 1977		110,000,000	110,000,000
December 31, 1977	960,000,000	2,490,000,000	3,450,000,000
Capital increase: 1978 (1 for 12 at DM 200 per share of DM 50 and exercise of subscription rights)	80,132,900	240,427,359	320,560,259
Allocation from net income 1978		120,000,000	120,000,000
December 31, 1978	1,040,132,900	2,850,427,359	3,890,560,259
Capital increase: 1979 (1 for 15 at DM 200 per share of DM 50)	74,000,000	223,249,108	297,249,108
Allocation from net income 1979		90,000,000	90,000,000
December 31, 1979	1,114,132,900	3,163,676,467	4,277,809,367
Capital increase: 1980 by exercise of subscription rights	1,000	3,334	4,334
Allocation from net income 1980		120,000,000	120,000,000
December 31, 1980	1,114,133,900	3,283,679,801	4,397,813,701
Capital increase: 1981 (1 for 10 at DM 200 per share of DM 50)	118,000,000	355,649,340	473,649,340
Allocation from net income 1981 because of own shares		1,440,396	1,440,396
December 31, 1981	1,232,133,900	3,640,769,537	4,872,903,437
Capital increase: 1982 (1 for 10 at DM 200 per share of DM 50)	124,000,000	373,372,489	497,372,489
Allocation from net income 1982 because of own shares		3,977,474	3,977,474
December 31, 1982	1,356,133,900	4,018,119,500	5,374,253,400

Development of Reserves

Allocations from the Conversion Account	41,766,357
Allocations from net income	1,569,651,513
Premium from capital increases incl. sale of residual shares	2,406,701,630
Total disclosed reserves	4,018,119,500

Deutsche Bank AG



Report of the Group for 1982



The following companies were included in the Group statement of accounts (Group holdings pursuant to Section 16 Joint Stock Corp. Act):

Commercial banks				
Deutsche Bank AG Frankfurt am Main	Deutsche Bank Berlin AG Berlin	Deutsche Bank Saar AG Saarbrücken	Handelsbank in Lübeck AG Lübeck	
Capital DM 1,356.1 m.	Capital DM 70.0 m. Holding 100%	Capital DM 30.0 m. Holding 69.2%	Capital DM 20.0 m. Holding 58.8%	
Mortgage banks				
	Deutsche Central- bodenkredit-AG Berlin - Cologne	Frankfurter Hypothekenbank AG Frankfurt am Main	Lübecker Hypothekenbank AG Lübeck	
	Capital DM 66.0 m. Holding 84.6%	Capital DM 70.4 m. Holding 90.3%	Capital DM 22.0 m. Holding 75%	
Domestic specialized banks		Investment companies		
Deutsche Kreditbank für Baufinanzierung AG Cologne ¹⁾	Efgee Gesellschaft für Einkaufs- finanzierung mbH Düsseldorf	Gefa Gesellschaft für Absatzfinanzierung mbH Wuppertal	Deutsche Gesellschaft für Fondsverwaltung mbH Frankfurt am Main	DWS Deutsche Gesellschaft für Wertpapiersparen mbH Frankfurt am Main
Capital DM 70.0 m. Holding 100%	Capital DM 14.0 m. Holding 100%	Capital DM 45.0 m. Holding 100%	Capital DM 8.0 m. Holding 100%	Capital DM 34.0 m. Holding 50.7%
Foreign subsidiaries and financing companies				
Deutsche Bank (Asia Credit) Ltd. Singapore	Deutsche Bank (Canada) Toronto	Deutsche Bank Compagnie Financière Luxembourg S. A. Luxembourg	Deutsche Bank (Suisse) S. A. Geneva	
Capital S\$ 375 m. Holding 100%	Capital Can. \$ 10.0 m. Holding 100%	Capital LF 2,850.0 m. Holding 99.9%	Capital SF 30.0 m. Holding 99.9%	
Atlantic Capital Corp. New York	DB Finance (Hong Kong) Ltd. Hong Kong	DB U.K. Finance Ltd. London	Deutsche Bank Finance N. V. Curaçao	Deutsche Credit Corp. Deerfield ²⁾
Capital US\$ 280,000 Holding 100%	Capital HK\$ 75 m. Holding 99.9%	Capital £ 5.0 m. Holding 99.9%	Capital US\$ 20,000 Holding 100%	Capital US\$ 5.0 m. Holding 100%
Property management and leasing companies				
Gefa-Leasing GmbH Wuppertal	Hessische Immobilien- Verwaltungs-GmbH Frankfurt am Main	Matura Vermögens- verwaltung mbH Düsseldorf	Süddt. Vermögens- verwaltung GmbH Frankfurt am Main ³⁾	Trinitas Vermögens- verwaltung GmbH Frankfurt am Main
Capital DM 5.0 m. Holding 100%	Capital DM 1.0 m. Holding 100%	Capital DM 0.3 m. Holding 100%	Capital DM 4.0 m. Holding 100%	Capital DM 1.0 m. Holding 100%

incl. ¹⁾ Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne ²⁾ Deutsche Credit Services Inc., Deerfield ³⁾ Elektro-Export-GmbH, Nuremberg

Report of the Group for 1982

Deutsche Bank Group

During the past few years the range of services offered by Deutsche Bank Group has been steadily expanded and enhanced within the association of parent company and subsidiaries. From a regional and service point of view we were able to satisfy our customers' needs for diverse banking facilities and make our advisory capacity available throughout the world.

On the domestic side, three full-service banks provide a regional complement to the parent company's range of services. At the end of 1982 total credit extended by these subsidiary banks amounted to DM 6.5 bn. (previous year: DM 6.2 bn.). Their funds from outside sources totalled DM 9.0 bn. (previous year: DM 8.7 bn.).

Our three mortgage banks offer customers financings both for home purchases and home-building purposes and for commercial projects. Owing to the practice in mortgage bank business of funding at matching maturities on the capital market, these loans are extended on fixed terms and conditions. Business was stimulated by the falling level of interest rates last year.

Mortgage loans granted in 1982 increased to DM 4.7 bn. (previous year: DM 3.3 bn.). The total volume of mortgage loans outstanding rose to DM 21.5 bn. (previous year: DM 20.0 bn.). Communal loans granted amounted to DM 4.3 bn. (previous year: DM 4.1 bn.). Here, total loans outstanding rose to DM 23.6 bn. (previous year: DM 20.9 bn.).

As a specialized bank, Deutsche Kreditbank für Baufinanzierung AG, Cologne, rounds off the Group's service range in the building financing sector. It chiefly grants property purchase, development and builders' credits as well as pre-

financings and interim financings for mortgage and building savings agreements.

Through the Gefa Group, we finance, above all, machinery and commercial vehicles of all kinds with medium-term, tied instalment loans on fixed terms and conditions. Over and above that, factoring opened up the possibility, not only of improving our customers' liquidity, but also of reducing costs for monitoring customers' solvency. The "lease-purchase" model, our latest service in this sector, combines leasing and the investment loan. The Gefa Group's services are rounded off by leasing and lending business with private persons for the purchase of consumer goods. The Gefa Group's balance sheet total rose to DM 2.4 bn. at year's end (previous year: DM 2.2 bn.). The growth stemmed from expansion of leasing business.

The overall range of investment services is supplemented through our two capital investment companies, Deutsche Gesellschaft für Fondsverwaltung mbH and DWS Deutsche Gesellschaft für Wertpapiersparen mbH, by investment fund business. The investment funds are offered to institutional investors and private individuals as broadly-dispersed security investment outlets based on active and specialist selection of investment securities. The fall in interest rates had a marked stimulative effect on investment fund business. The total volume of assets managed rose to DM 12.7 bn. (previous year: DM 10.8 bn.).

Our foreign subsidiaries provide a worldwide complement to the international activities of the parent company and its foreign branches. While our foreign branches conduct, as far as possible, full-service banking business and assist domestic customers with their foreign activities, our foreign subsidiaries concentrate on specialized areas. Incorporated in our Consolidated State-

ment of Accounts are 10 foreign subsidiaries with a combined balance sheet total (converted) of DM 29.5 bn. (previous year: DM 26.4 bn.).

Group business volume crossed the DM 200 bn. mark in 1982 and reached DM 204.1 bn. at year's end (previous year: DM 196.4 bn.).

Growth in Group balance sheet total in 1982 was influenced chiefly by mortgage bank lendings, which increased 10.4% to DM 46.0 bn. They account for one quarter of balance sheet total at DM 199.2 bn. Group claims on customers, on the other hand, rose by only 1.6% to DM 81.0 bn. Their share in total Group assets was roughly 40% at the end of 1982.

Group funding at the end of 1982, measured in terms of total funds from outside sources of DM 183.6 bn., was roughly 40% customers' deposits (DM 72.8 bn.) and roughly 30% from banks (DM 56.8 bn.); 28% of the financing funds came from bonds issued (DM 50.8 bn.).

At year's end 1982, 45,618 persons were employed by the Group, 2,247 of whom worked abroad. Deutsche Bank Group maintains 1,378 offices throughout the world; 44 of these are at foreign locations.

Consolidated companies

In the consolidated annual statement of accounts as of December 31, 1982, the following companies appear together with Deutsche Bank AG:

	Proportion of capital held by Group pursuant to § 16 Joint Stock Corp. Act
<i>Domestic banks</i>	
Deutsche Bank Berlin AG, Berlin	100 %
Deutsche Bank Saar AG, Saarbrücken	69.2%
Handelsbank in Lübeck AG, Lübeck	58.8%
Deutsche Centralbodenkredit-AG, Berlin – Cologne	84.6%
Frankfurter Hypothekenbank AG, Frankfurt am Main	90.3%
Lübecker Hypothekenbank AG, Lübeck	75 %
Deutsche Kreditbank für Baufinanzierung AG, Cologne	100 %
Efgee Gesellschaft für Einkaufs-Finanzierung mbH, Düsseldorf	100 %
Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal	100 %
Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt am Main	100 %
DWS Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt am Main	50.7%
<i>Foreign subsidiary banks and financing companies</i>	
Deutsche Bank (Asia Credit) Ltd., Singapore	100 %
Deutsche Bank (Canada), Toronto	100 %
Deutsche Bank Compagnie Financière Luxembourg S. A., Luxembourg	99.9%
Deutsche Bank (Suisse) S. A., Geneva	99.9%
Atlantic Capital Corporation, New York	100 %

Proportion of
capital held
by Group pursuant
to § 16 Joint
Stock Corp. Act

DB Finance (Hong Kong) Ltd., Hong Kong	99.9%
DB U.K. Finance Ltd., London	99.9%
Deutsche Bank Finance N.V., Curaçao	100 %
Deutsche Credit Corporation, Deerfield	100 %
Deutsche Credit Services, Inc., Deerfield	100 %

Other companies

Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne	95 %
Elektro-Export-Gesellschaft mbH, Nuremberg	100 %
Gefa-Leasing GmbH, Wuppertal	100 %
Hessische Immobilien-Verwaltungs- Gesellschaft mbH, Frankfurt am Main	100 %
Matura Vermögensverwaltung mbH, Düsseldorf	100 %
Süddeutsche Vermögensverwaltung GmbH, Frankfurt am Main	100 %
Trinitas Vermögensverwaltung GmbH, Frankfurt am Main	100 %

Included in the Consolidated Statement of Accounts for the first time are Atlantic Capital Corporation, New York, and Deutsche Credit Corporation including its holding company Deutsche Credit Services, Inc., Deerfield, Illinois.

The domestic Group companies listed on pages 91 and 92, which, in accordance with Section 329 (2) Joint Stock Corporation Act, we do not consolidate owing to their minor significance for Group assets and income, have a combined balance sheet total of DM 635 m., representing only 3.2‰ of Group balance sheet total. Since the foreign Group companies which we do not consolidate (pursuant to Section 329 (2) Joint Stock Corporation Act) only account for 1.1‰

(DM 215 m.) of Group balance sheet total and are therefore of minor importance, our Consolidated Statement of Accounts meets the requirements of a World Statement of Accounts.

We report as follows on the companies included in the parent company's Consolidated Statement of Accounts:

Domestic commercial banks

The business volume of *Deutsche Bank Berlin AG, Berlin*, increased 5.1% to DM 6,736 m.

Total credit extended by the bank increased 4.6% to DM 4,347 m. Customers' deposits rose 8.0% to DM 3,990 m. Banks' deposits, on the other hand, decreased 3.2%. They amounted to DM 1,574 m. at the end of 1982.

The operating result was 27.8% higher than in the previous year. Provisions for possible loan losses including country risks were raised further.

Of the net income for the year amounting to DM 28.5 m., DM 13.0 m. was transferred to disclosed reserves. It is to be proposed to the General Meeting that a further DM 2 m. be transferred to disclosed reserves and that an increased dividend of 18% be paid. The bank's capital and reserves will then amount to DM 307.0 m.

At the end of 1982, the bank had 1,821 employees. The number of offices remained unchanged at 77.

The balance sheet total of *Deutsche Bank Saar AG, Saarbrücken*, increased 2.9% to DM 1,616 m.

Total credit extended at DM 897 m. was 2.4% above the previous year's figure at the end of 1982. Standardized loans expanded 3.6% and then accounted for 54.2% of all claims on customers. Funds from outside sources rose 2.0% to

DM 1,384 m. Of this, DM 877 m. came from customers' deposits (–5.5% against pre-year level).

The operating result showed a year-on-year improvement of 25.8%. Account was taken of all discernible risks in the lending business through the formation of adjustments and provisions.

Of the DM 4.0 m. net income for the year, DM 1.0 m. is to be transferred to disclosed reserves. Capital and reserves will then amount to DM 63 m. For the 1982 business year, it is to be proposed to the General Meeting that a dividend of DM 5 per share of DM 50 par value be distributed.

Handelsbank in Lübeck AG, Lübeck, increased its balance sheet total by 4.4% to DM 1,887 m. at the end of 1982.

Claims on customers rose 4.2% to DM 1,160 m. Funds from outside sources expanded 4.0%

to DM 1,725 m., of which customers' deposits accounted for DM 1,113 m.

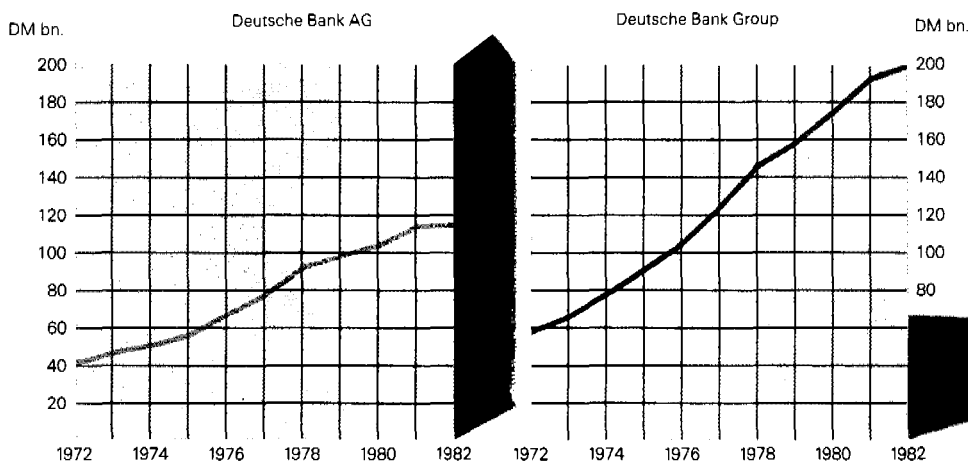
The operating result increased 12.3% compared with 1981. Appropriate provision was made for risks in the lending business.

Of the bank's net income for the year of DM 4.0 m., DM 1.0 m was transferred to disclosed reserves. Capital and reserves then amounted to DM 72.8 m. For the 1982 business year, it is again intended to distribute a dividend of DM 7.50 per share of DM 50 par value.

Mortgage banks

Deutsche Centralbodenkredit-AG, Berlin-Cologne, granted 11,993 mortgage loans for a total amount of DM 2,139 m. in the year under review. Compared with the previous year, the volume of new loans granted was 49% higher, the number

Development of balance sheet total 1972–1982



of new loans was up 44%. The total volume of mortgage loans outstanding at the end of 1982 was DM 9.3 bn. (previous year: DM 8.5 bn.).

In communal loan business, there were no major changes in new loans granted. Overall, the bank granted 226 communal loans for a total amount of DM 1,796 m. Total loans outstanding at 31.12.1982 amounted to DM 10.8 bn. (previous year: DM 9.3 bn.).

New bonds were issued for DM 4,450 m., loans taken up for DM 489 m.

In the year under review balance sheet total increased 13.5% to DM 22.3 bn.

After a renewed appropriate allocation to provisions for risks, net income for the year, as in the previous year, came to DM 49.5 m.

The number of persons employed rose to 387 at year's end (previous year: 350).

By resolution of the Board of Directors, DM 24.5 m. was transferred to disclosed reserves. It is to be proposed to the General Meeting that a further DM 10.5 m. be allocated to the legal reserve and that the remaining amount of DM 14.5 m. be used to distribute a dividend of DM 11 per share of DM 50 par value on the share capital of DM 66 m.

In 1982, *Frankfurter Hypothekenbank Aktiengesellschaft, Frankfurt am Main*, recorded brisk business activity. Both for loans granted and for securities sold, the bank reported its highest volumes ever in one business year.

Loans were granted for DM 3,890 m. (+ 20.6%), of which mortgage business (including lb loans) accounted for DM 1,821 m. (+ 36%) and communal loan business for DM 2,069 m. (+ 10%). It was also possible to reach prolongation agreements with new terms and conditions for 80.7% of the loans totalling more than DM 2.2 bn. for which adjustment of terms and conditions

was required. Sales of securities totalled DM 5,284 m. (+ 31.1%). Balance sheet total rose to DM 23,976 m. (+ 8.4%).

Of the DM 45.5 m. net income for the year, DM 22.0 m. was transferred to disclosed reserves. It is to be proposed to the General Meeting that the reserves be increased by a further DM 8.0 m., which will raise reported capital and reserves to DM 511.8 m. The share capital amounts to DM 70.4 m., as before. There is also authorized capital of DM 15 m. For the 1982 business year, a dividend of DM 11 is to be paid per share of DM 50 par value.

In its new business, *Lübecker Hypothekenbank Aktiengesellschaft, Lübeck*, markedly exceeded the previous year's volume. In total, loans were granted for DM 1,140 m. (previous year: DM 839 m.). Mortgage loans accounted for DM 739 m. of this (previous year: DM 492 m.).

Balance sheet total at 31.12.1982 came to DM 5.0 bn. (+ 17.4%).

As before, share capital amounts to DM 22 m. Of the net income for the year 1982, DM 7.5 m. was transferred to disclosed reserves by resolution of the Board of Directors. A further DM 3.5 m. is to be transferred to reserves by resolution of the General Meeting. The bank's reported capital and reserves will then amount to DM 127.3 m.

A dividend of 16% is planned for the 1982 business year.

Domestic specialized banks

At 31.12.1982 the balance sheet total of *Deutsche Kreditbank für Baufinanzierung AG, Cologne*, came to DM 4,266 m. and was thus 14.9% higher than in 1981.

Total credit extended increased strongly by 46.3% to DM 1,824 m. Short and medium-term loans rose to DM 1,619 m., long-term claims on customers receded slightly to DM 205 m. New credits for a total of DM 1,891 m. were granted.

The bank's annual result was satisfactory. Adequate provision was made for risks.

In the period under review, the bank increased its share capital by DM 28 m. Capital and reserves then amounted to DM 140 m., of which share capital and reserves account for DM 70 m. each. An increased dividend of DM 14 per share of DM 100 par value is planned for the 1982 business year, with the shares from the capital increase bearing a proportionate dividend entitlement.

The subsidiary of Deutsche Kreditbank für Baufinanzierung AG, *Deutsche Gesellschaft für Immobilien-Leasing mbH, Cologne*, manages its property holdings according to schedule and achieved a satisfactory result in 1982 also.

Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal, and its subsidiaries *Gefa-Leasing GmbH, Wuppertal*, and *Efgee Gesellschaft für Einkaufs-Finanzierung mbH, Düsseldorf*, increased their balance sheet totals to an aggregate DM 2.4 bn.

The operating result of these companies developed satisfactorily. As in the Group, adequate provision was made for business risks.

The profit of DM 10.7 m. was taken over by Deutsche Bank AG under the existing profit and loss transfer agreement. The capital and reserves of Gefa Gesellschaft für Absatzfinanzierung mbH amount to DM 85 m., unchanged from the previous year.

There are profit and loss transfer agreements between Gefa and its two subsidiaries Gefa-Leasing and Efgee. Gefa continues to hold all shares

of Gefi Gesellschaft für Mobilien-Leasing und Finanzierungsvermittlung mbH, Berlin (formerly: Gefi Gesellschaft für Finanzierungsvermittlung mbH, Berlin) and of Heinz Langer Versicherungsdienst GmbH, Stuttgart, which have not been included in the Consolidated Statement of Accounts owing to their minor importance for Group assets and earnings.

Investment companies

Deutsche Gesellschaft für Fondsverwaltung mbH (DEGEF), Frankfurt am Main, again raised both number and volume of its special funds in the past business year. At the end of 1982, the total assets of the 109 funds managed by DEGEF amounted to roughly DM 5.3 bn. (previous year: DM 4.3 bn.).

The Shareholders' Meeting resolved in January 1983 that the company's share capital be raised by DM 2.0 m. from reserves to DM 10.0 m. and that a dividend payment of DM 1.3 m. be made for the 1981/82 business year.

At the end of 1982, *DWS Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt am Main*, managed a higher total asset volume of DM 7.4 bn., held by its twelve securities funds. The main factors behind this increase were a generally positive development of the value of the funds as well as a net investment inflow of DM 299.3 m. At the end of December 1982, the DWS funds accounted for roughly 26% of the total assets of the securities investment funds open to the public which are associated in the Bundesverband Deutscher Investment-Gesellschaften (BVI).

By resolution of the Shareholders' Meeting, the share capital of DWS, in which the Group has

a majority holding, was raised in November 1982 by DM 2.0 m. from company funds to DM 34.0 m. Including the transfer of DM 6.0 m. to disclosed reserves from net income for the year, the total capital and reserves of DWS amount to DM 70.0 m. at December 31, 1982. A dividend of 6% was distributed for the 1981/82 business year.

Foreign subsidiary banks and financing companies

Deutsche Bank (Asia Credit) Ltd., Singapore, engages primarily in international lending and in money and foreign exchange dealing. At the end of 1982 the bank's balance sheet total came to DM 2.1 bn. (converted). After forming adequate provision for possible loan losses, the profits were transferred to reserves. Capital and reserves then amounted to the equivalent of DM 77.8 m.

Deutsche Bank (Canada), Toronto, successfully completed its first business year on 31. 10. 1982.

The bank operates as a Commercial Bank under the Canadian Bank Act in short and medium-term lending and deposits business as well as in the services sector with special emphasis on foreign trade and foreign exchange dealing.

Balance sheet total as at 31. 12. 1982 was Can.\$ 121.2 m., with total credit extended to customers of Can.\$ 65.2 m.

The company's capital is Can.\$ 10 m. (DM 19.3 m. converted); including reserves of Can.\$ 5 m., total capital and reserves at the end of 1982 amounted to Can.\$ 15 m. (DM 29.0 m. converted).

As at balance sheet date 30. 9. 1982, the balance sheet total of *Deutsche Bank Compagnie*

Financière Luxembourg S.A., Luxembourg, amounted to Lux.frs. 503 bn. (DM 24.9 bn.).

The emphasis in the bank's operations continues to be on lending. Total credit extended as at 30. 9. 1982 amounted to Lux.frs. 394 bn. (DM 19.5 bn.). Its share in balance sheet total increased to 78% (previous year: 75%). In the year under review, the stress shifted to short and medium-term advances.

Accounting for 87% of funds from outside sources, liabilities to banks continued to be the main source of funding for assets-side business.

In 1982, *Deutsche Bank Compagnie Financière Luxembourg S.A.* raised long-term funds with interest rate swap agreements so as to reduce the funding risk in roll-over credits. In this connection bonds bearing the bank's guarantee were issued via *Deutsche Bank Finance N.V., Curaçao*.

Owing to the further increase in country risks, risk provision was raised again. After taxes of Lux.frs. 691 m. (DM 34 m. converted) a balanced result is reported. Share capital and disclosed reserves amount to Lux.frs. 8,256 m. (DM 408 m. converted).

Deutsche Bank (Suisse) S.A., Geneva and Zürich, as a specialized institute in Switzerland, serves primarily international private customers in the fields of investment counselling, trust business and foreign exchange and precious metals dealing.

The number of customer relationships, like the number of assets entrusted to the bank, increased strongly compared with the previous year.

Commission business as well as securities and foreign exchange dealing developed satisfactorily. The bank participated in numerous issues of bonds and notes in Swiss francs.

The bank's second business year closed with a positive result. Balance sheet total increased to the equivalent of DM 383 m. (previous year: DM 132 m. converted). Share capital is unchanged at Sfrs 30 m.

Atlantic Capital Corporation, our investment banking subsidiary in New York, was consolidated for the first time. This investment bank opens up the American market to an international circle of customers and this year participated in a number of share and bond issues. Since 31. 12. 1982, Atlantic Capital Corporation has been a member of the New York Stock Exchange. At the end of 1982, its balance sheet total came to US\$ 51.4 m. With net income for the year of US\$ 0.7 m., it again achieved a satisfactory result.

DB Finance (Hong Kong) Ltd., Hong Kong, concentrates primarily on securities business, particularly on the placement of international issues.

In the year under review, its share capital was increased by HK\$ 2.5 m. through the conversion of disclosed reserves to HK\$ 7.5 m. After transferring net income for the year as at 31. 12. 1982 of HK\$ 3.5 m. to disclosed reserves, the company's capital and reserves amount to HK\$ 18.5 m. (DM 6.8 m. converted).

The balance sheet total of *DB U.K. Finance Ltd., London*, amounted to DM 1,107 m. at year's end. The emphasis in its operations is on lending and money market business.

The net income for the year of £ 2.1 m. was transferred to reserves. Capital and reserves then amounted to £ 11.5 m. (DM 44.1 m. converted).

The financing company *Deutsche Bank Finance N.V., Curaçao, Netherlands Antilles*,

founded in 1981, floated its first issue of bonds with interest rate swap agreements in the year under review. The new issue volume amounted to US\$ 710 m. (DM 1.7 bn. converted). The proceeds from the bonds were passed on to Deutsche Bank Compagnie Financière Luxembourg S.A., Luxembourg, which also assumed the guarantee, vis-à-vis bondholders, for the obligations of Deutsche Bank Finance N.V., Curaçao.

The company's fully paid-up share capital amounted to US\$ 20,000 at the end of the year under review. It was increased to US\$ 1 m. in March 1983. The net income for 1982 was US\$ 121,895.

Deutsche Credit Corporation, Deerfield, Illinois (USA), consolidated for the first time, is a 100% subsidiary of the holding company Deutsche Credit Services, Inc., Deerfield, Illinois, formerly Fiat Credit Services, Inc., and supplements our U.S.A. business with its range of sales financings.

Capital and reserves amounted to US\$ 35.0 m. at the end of December 1982. Net income for the year as at 31. 12. 1982 amounting to US\$ 2.6 m. was transferred to profit carried forward.

Property management companies

Hessische Immobilien-Verwaltungs-Gesellschaft mbH, Frankfurt am Main, is owner of land and buildings let primarily to Deutsche Bank AG; these properties include Deutsche Bank's training centre in Kronberg (Taunus).

Matura Vermögensverwaltung mbH, Düsseldorf, and *Süddeutsche Vermögensverwaltung GmbH, Frankfurt am Main*, manage property for their own and third-party account. *Elektro-Ex-*

port-GmbH, Nuremberg, a wholly-owned subsidiary of *Süddeutsche Vermögensverwaltung GmbH*, finances the export of electronic products.

Trinitas Vermögensverwaltung GmbH, Frankfurt am Main, together with its subsidiary *Tauernallee Grundstücksgesellschaft mbH, Berlin*, manages its own and third-party property, which is let chiefly to *Deutsche Bank Berlin AG* and its employees. There is a profit and loss transfer agreement between *Trinitas* and *Deutsche Bank AG*.

Non-consolidated companies

In accordance with Section 329 (2) Joint Stock Corporation Act the following *domestic members of the Group* with a balance sheet total of DM 635 m. have not been included in the consolidated statement owing to their small importance for the Group's assets and earnings position:

Wilh. Ahlmann GmbH, Kiel
 "Alwa" Gesellschaft für Vermögensverwaltung mbH, Hamburg
 BACUL Vermietungsgesellschaft mbH, Düsseldorf
 BAMUS Vermietungsgesellschaft mbH, Düsseldorf
 BARIS Vermietungsgesellschaft mbH, Düsseldorf
 BATOR Vermietungsgesellschaft mbH, Düsseldorf
 BELUS Vermietungsgesellschaft mbH, Düsseldorf
 Beteiligungsgesellschaft für Flugzeugleasing mbH, Frankfurt am Main
 BONUS Vermietungsgesellschaft mbH, Düsseldorf
 CADMUS Vermietungsgesellschaft mbH, Düsseldorf
 CALOR Vermietungsgesellschaft mbH, Düsseldorf
 CAMPANIA Vermietungsgesellschaft mbH, Düsseldorf
 CANDOR Vermietungsgesellschaft mbH, Düsseldorf

Castolin Grundstücksgesellschaft mbH, Düsseldorf
 CGT Canada Grundbesitz Treuhand GmbH, Frankfurt am Main
 ComCo Datenanlagen GmbH u. Co. KG, Korntal-Münchingen
 ComCo Verwaltungsgesellschaft mbH, Korntal-Münchingen
 Deutsche Beteiligungsgesellschaft mbH, Frankfurt am Main
 Deutsche Canada-Grundbesitzverwaltungsgesellschaft mbH, Frankfurt am Main
 Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt am Main
 Deutsche Vermögensbildungsgesellschaft mbH, Bad Homburg v. d. H.
 DIL Grundstücksgesellschaft für Verwaltungs- und Lagergebäude mbH, Düsseldorf
 "Domshof" Schiffsbeteiligungs-Gesellschaft mbH, Bremen
 MS "Essen" Schifffahrts-Gesellschaft mbH, Bremen
 Essener Grundstücksverwertung Dr. Ballhausen, Dr. Bruens, Dr. Möller KG, Essen
 Frankfurter Gesellschaft für Vermögensanlagen mbH, Frankfurt am Main
 GADES Grundstücks-Vermietungsgesellschaft mbH, Düsseldorf
 Civil Law Association between Deutsche Kreditbank für Baufinanzierung AG, Cologne, and Deutsche Grundbesitz-Anlagegesellschaft mbH, Cologne
 Gefi Gesellschaft für Mobilien-Leasing und Finanzierungsvermittlung mbH, Berlin
 gr Grundstücks GmbH Objekt Corvus, Frankfurt am Main
 gr Grundstücks GmbH Objekt Corvus u. Co. Besitzgesellschaft Westend-Center, Frankfurt am Main
 gr Grundstücks GmbH Objekt Lyra, Frankfurt am Main
 gr Grundstücks GmbH Objekt Lyra u. Co. Besitzgesellschaft Marienstrasse, Frankfurt am Main
 Grundstücksgesellschaft Grafenberger Allee mbH, Düsseldorf
 Grundstücksgesellschaft Otto-Hahn-Strasse mbH, Düsseldorf
 Grundstücksvermietungsgesellschaft Wilhelmstrasse mbH, Cologne
 Grundstücksverwaltungsgesellschaft Objekt Geislingen mbH, Frankfurt am Main
 Hochhaus und Hotel Riesenfürstenhof Aufbaugesellschaft mbH, Frankfurt am Main
 Hypotheken-Verwaltungs-Gesellschaft mbH, Berlin
 Immobilien-Gesellschaft in Lübeck GmbH, Lübeck

IZI Bielefeld Informations-Zentrum Immobilien GmbH,
 Bielefeld
 IZI Dortmund Informations-Zentrum Immobilien GmbH,
 Dortmund
 Jubiläumsstiftung der Deutschen Ueberseeischen Bank
 GmbH Unterstützungskasse, Frankfurt am Main
 Kapital-Beteiligungs- und Verwaltungsgesellschaft
 Norden mbH, Lübeck
 Heinz Langer Versicherungsdienst GmbH, Stuttgart
 Mago Beteiligungsgesellschaft mbH, Frankfurt am Main
 "modernes Frankfurt" private Gesellschaft für
 Stadtentwicklung mbH, Frankfurt am Main
 Nordhamburgische Bauträgergesellschaft mbH, Hamburg
 Nordwestdeutsche Wohnungsbau-träger GmbH,
 Braunschweig (profit and loss transfer agreement with
 Deutsche Bank AG)
 Peina Grundstücksverwaltungsgesellschaft mbH,
 Düsseldorf
 Saarländische Immobilien-Gesellschaft mbH, Saarbrücken
 SB Bau-träger GmbH, Frankfurt am Main
 SB Bau-träger GmbH u. Co. Urbis Hochhaus-KG,
 Frankfurt am Main
 SB Bau-träger GmbH u. Co. Urbis Verwaltungs-KG,
 Frankfurt am Main
 Schisa Grundstücksverwaltungsgesellschaft mbH,
 Düsseldorf
 Selektta Grundstücksverwaltungsgesellschaft mbH,
 Düsseldorf
 Süddeutsche Bank GmbH, Frankfurt am Main
 Tauernallee Grundstücksgesellschaft mbH, Berlin
 Terraingesellschaft Gross-Berlin GmbH, Berlin
 Transgermania Verwaltungsgesellschaft mbH, Hamburg
 Franz Urbig- und Oscar Schlitter-Stiftung GmbH,
 Frankfurt am Main
 Verwaltungsgesellschaft für Grundbesitz mbH Lubeca,
 Lübeck
 Westend Grundstücksgesellschaft mbH, Lübeck
 WINWE Beteiligungsgesellschaft mbH, Frankfurt am Main
 Wohnbau-Beteiligungsgesellschaft mbH, Lübeck
 Wohnungsbaugesellschaft Lubeca GmbH, Lübeck

In addition, we list below related domestic
 companies (balance sheet total at end of 1982:
 DM 834 m.) that are not under the uniform man-
 agement of Deutsche Bank AG and therefore not
 eligible for consolidation:

AV American Grundbesitzverwaltungsgesellschaft mbH,
 Frankfurt am Main
 Burstah Verwaltungsgesellschaft mbH, Hamburg
 Deutsche Canada-Grundbesitz GmbH u. Co.,
 Frankfurt am Main
 Deutsche Eisenbahn Consulting GmbH, Frankfurt am Main
 Deutsche Gesellschaft für Anlageverwaltung mbH,
 Frankfurt am Main
 Deutsche Gesellschaft für Immobilienanlagen "America"
 mbH, Frankfurt am Main
 Kistra Beteiligungsgesellschaft mbH, Frankfurt am Main
 Partenreederei MS "Transgermania", Hamburg
 Rossmma Beteiligungsgesellschaft mbH, Frankfurt am Main
 Speditionsgesellschaft "Westfalia" mbH,
 Hagen-Hohenlimburg
 Stöckl GmbH u. Co. Poligrat-Immobilien KG, Düsseldorf
 KG Transgermania Verwaltungsgesellschaft mbH u. Co.,
 Hamburg

No business transactions capable of material-
 ly affecting the position of Deutsche Bank AG
 were registered in connection with these compa-
 nies. Business relations with these companies
 do not go beyond those normal with bank cus-
 tomers.

All business between the members of the
 Group was transacted at normal market condi-
 tions.

Principles of consolidation

The consolidated balance sheet and profit and
 loss account are based on the special sheets
 published for banks with the legal form of an
 "Aktiengesellschaft" (joint stock corporation)
 and for mortgage banks.

The valuations in the individual balance sheets
 were taken over unchanged into the consolidat-
 ed balance sheet. Interim statements as at 31. 12.
 1982 were drawn up pursuant to Section 331 (3)
 Joint Stock Corporation Act for four companies
 whose financial year differs from that of the re-

mainder of the Group. The statements of our foreign companies were converted at the rates valid on balance sheet date (Frankfurt mid-rates).

The book values of the holdings in consolidated companies were offset against the respective proportions of the subsidiaries' own funds (capital and disclosed reserves). The difference is shown as the reserve arising from consolidation and is included in own funds.

Claims and liabilities between the consolidated members of the Group were offset. In the consolidated profit and loss account the income shown in the individual statements of accounts, as far as it represents compensation for mutual services of the consolidated companies – almost exclusively interest and commissions – has been offset against the respective expenses.

Dividend claims against a Group company which had to be capitalized for 1982 were consolidated. Amounts received by the parent company during the year under review from holdings in consolidated members of the Group and representing distributions from the profits for the preceding year were included under profit brought forward; the tax credits received were not taken into account in these distributed profits or in the Group's tax expenses.

Notes on the Consolidated Balance Sheet

Liquidity

The *cash reserve* (cash on hand, balances with Deutsche Bundesbank and on postal cheque accounts) fell to DM 6.0 bn. at the end of 1982 (end of 1981: DM 7.1 bn.). *Total liquid assets* including items received for collection, bills of exchange rediscountable at Deutsche Bundesbank, claims on banks payable on demand, Treasury bills and Treasury notes as well as fixed-interest securities eligible for lombard advances came to DM 21.9 bn. (end of 1981: DM 21.3 bn.).

Cash reserve in terms of liabilities of DM 138.6 bn. (excluding long-term liabilities in real estate lending business) gives *cash liquidity* of 4.3% (previous year: 5.2%). *Overall liquidity* is 15.8% (31. 12. 1981: 15.5%).

Assets

Treasury bills, securities

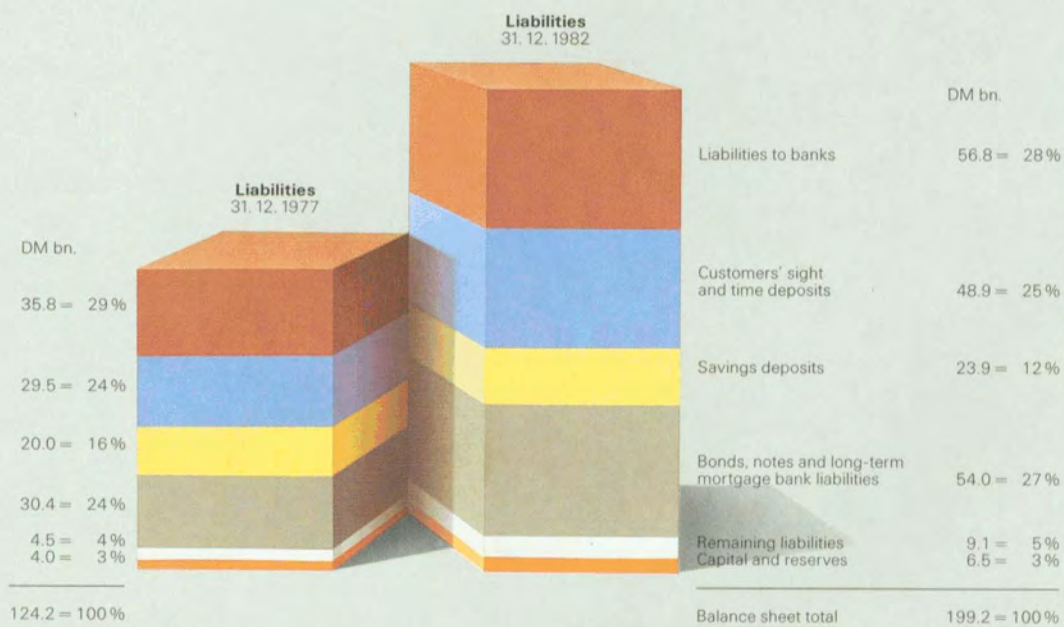
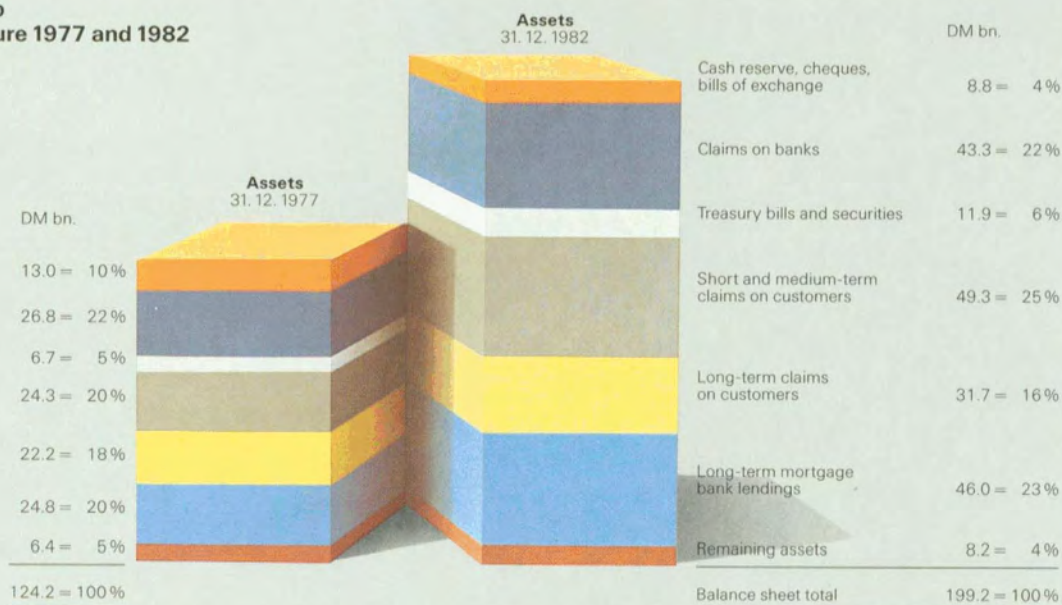
Group securities holdings including Treasury bills rose by DM 2,131 m. to DM 11,902 m. at the end of 1982.

Treasury bills and discountable Treasury notes were raised by DM 547 m. to DM 1,162 m.

Bonds and notes amounted to DM 8,395 m. These holdings, which had expanded by DM 1,505 m., consisted chiefly of short and medium-term paper (+ 76.6%).

Other securities – shares and investment fund certificates – increased by DM 79 m. to DM 2,345 m. Holdings of more than 10% of a company's capital, contained in this item, amount to DM 1,191 m. They are owned for the most part by the parent company.

Deutsche Bank Group
Balance sheet structure 1977 and 1982



<i>Total credit extended</i>	End of 1982		End of 1981		Change	
	DM m.	% share	DM m.	% share	DM m.	%
Claims on customers						
short and medium-term	49,365	34.1	44,674	32.2	+ 4,691	= 10.5
long-term (4 years or more)	31,682	21.9	35,094	25.2	- 3,412	= 9.7
	81,047	56.0	79,768	57.4	+ 1,279	= 1.6
Long-term mortgage						
bank lendings	46,005	31.8	41,653	30.0	+ 4,352	= 10.4
Discounts	7,278	5.0	6,901	5.0	+ 377	= 5.5
Lendings to banks						
short and medium-term	3,622	2.5	3,398	2.5	+ 224	= 6.6
long-term (4 years or more)	6,902	4.7	7,109	5.1	- 207	= 2.9
	10,524	7.2	10,507	7.6	+ 17	= 0.2
Total credit extended	144,854	100.0	138,829	100.0	+ 6,025	= 4.3

The securities holdings were valued according to the minimum value principle.

Total credit extended

Total credit extended by the Group increased in the year under review by DM 6.0 bn. (+ 4.3%) to DM 144.9 bn.

Claims on customers rose somewhat more strongly, at 1.6%, than at the parent company (+ 0.9%). At 31. 12. 1982 they totalled DM 81.0 bn. (+ DM 1.3 bn.). Short and medium-term claims expanded by DM 4.7 bn., whereas long-term lendings (excluding mortgage bank business) decreased by DM 3.4 bn. This shift is due in particular to building financing business at the parent company.

The rise in *long-term advances in real estate lending business* (+ DM 4.4 bn.) was accounted for chiefly by higher communal loans (+ DM 2.7 bn. to DM 23.6 bn.). Their share in total lendings

of DM 46.0 bn. was then 51%. Mortgage loans were reported DM 1.5 bn. higher. At DM 21.5 bn. they represent 47% of these lendings as per the end of 1982.

At DM 10.5 bn., advances to banks were almost unchanged compared with the previous year.

At all Group companies, account was taken of all discernible risks in the lending business by the formation of adjustments and provisions. This also applies to higher country risks.

Fixed assets

After consolidation, *subsidiaries, associated companies and trade investments* of the Group are reported at DM 556 m. (- DM 46 m.). Of this, holdings in banks account for DM 301 m.

The book value of *land and buildings* rose by DM 106 m. to DM 945 m. Of this, real estate worth DM 845 m. is used for banking business.

<i>Funds from outside sources</i>	End of 1982		End of 1981		Change	
	DM m.	% share	DM m.	% share	DM m.	%
Liabilities to banks						
payable on demand	8,538	4.6	9,121	5.1	— 583	= 6.4
time deposits	48,018	26.2	47,113	26.6	+ 905	= 1.9
customers' drawings on other banks	256	0.1	193	0.1	+ 63	= 33.1
	<u>56,812</u>	<u>30.9</u>	<u>56,427</u>	<u>31.8</u>	<u>+ 385</u>	<u>= 0.7</u>
Liabilities to customers						
payable on demand	17,198	9.4	15,944	9.0	+ 1,254	= 7.9
time deposits	31,681	17.3	34,730	19.6	— 3,049	= 8.8
savings deposits	23,912	13.0	22,997	12.9	+ 915	= 4.0
	<u>72,791</u>	<u>39.7</u>	<u>73,671</u>	<u>41.5</u>	<u>— 880</u>	<u>= 1.2</u>
Bonds and notes	5,592	3.0	4,199	2.4	+ 1,393	= 33.2
Long-term mortgage bank liabilities	48,382	26.4	43,074	24.3	+ 5,308	= 12.3
	<u>53,974</u>	<u>29.4</u>	<u>47,273</u>	<u>26.7</u>	<u>+ 6,701</u>	<u>= 14.2</u>
Total funds from outside sources	<u>183,577</u>	<u>100.0</u>	<u>177,371</u>	<u>100.0</u>	<u>+ 6,206</u>	<u>= 3.5</u>

Office furniture and equipment is shown at DM 352 m.

The consolidated leasing companies hold leasing equipment worth DM 995 m. This includes real property worth DM 178 m. at Deutsche Gesellschaft für Immobilien-Leasing, Cologne, and movable leasing equipment of Gefa-Leasing, Wuppertal, worth DM 804 m.

Other asset items

Other assets increased by DM 127 m. to DM 1,803 m. This item consists mainly of shares not represented by securities and which we do not regard as business participations, and of gold and silver holdings which are, in part, used as cover for the precious metals certificates issued by Deutsche Bank AG and Deutsche Bank Compagnie Financière Luxembourg S.A.

Liabilities

Funds from outside sources

Group *funds from outside sources* increased by DM 6.2 bn. in 1982 to DM 183.6 bn. The growth was thus markedly lower than in the previous year (+ DM 16.0 bn.).

Customers' deposits decreased on balance by DM 0.9 bn. to DM 72.8 bn. The fall stems from time deposits (— DM 3.0 bn.) which had increased by DM 7.6 bn. in the previous year.

Deposits payable on demand came to DM 17.2 bn. at 31. 12. 1982 (+ 7.9%). Savings deposits grew moderately by 4% to DM 23.9 bn.

Outside funds in mortgage bank business expanded in 1982 to a total of DM 48.4 bn (+ 12.3%). Mortgage bonds account for DM 19.5 bn. (+ DM 1.4 bn.), communal bonds DM 23.2 bn. (+ DM 2.7 bn.).

Liabilities to banks increased slightly by DM 0.4 bn. to DM 56.8 bn. Banks' time deposits amounted to DM 48.0 bn. (+ DM 0.9 bn.) at year's end.

Bonds and notes increased on balance by DM 1.4 bn (+ 33.2%) to DM 5.6 bn. Of the long-term paper (DM 4.4 bn.), DM 2.6 bn. is due in less than four years.

Provisions, special items with partial reserve character

Provisions increased overall by DM 448 m. to DM 3,866 m.

Provisions for pensions, with a part value based on actuarial opinion of DM 1,475 m., were DM 28 m. higher than in the previous year. The allocation was lower than in 1981 owing to the increase from 5.5% to 6% in the interest rate used for calculation purposes.

Other provisions total DM 2,391 m. The increase of DM 420 m. compared with end-1981 was caused by tax provisions and provisions for risks in lending business relating to single engagements and country risks.

Special items with partial reserve character amount to a total of DM 71 m.

Comments

Endorsement liabilities on rediscounted bills of exchange and own drawings increased to DM 4.9 bn. (+ 23.2%).

Liabilities from guarantees, guarantees for bills and cheques and from indemnity agreements fell by DM 1.0 bn. to DM 20.5 bn.

At the end of 1982, there were *commitments from the sale of assets subject to repurchase agreements* in the amount of DM 102 m. (previous year: DM 160 m.).

Other Liabilities

Liabilities for possible calls on shares not fully paid up in public and private limited companies, in so far as they were not shown on the liabilities side, amounted to DM 53 m. Furthermore *joint liabilities* pursuant to Section 24 "GmbH" Act amounted to DM 47 m.

In connection with the holding in Liquiditäts-Konsortialbank GmbH, Frankfurt am Main, there are Group obligations to pay further capital of up to DM 51 m. and a proportional contingent liability to fulfil the capital obligations of other shareholders who are also members of the Bundesverband Deutscher Banken e. V., Cologne.

Funds taken up for specific projects, totalling DM 2,904 m., which are included under liabilities to customers and banks, and which were, for the most part, provided by the Reconstruction Loan Corporation, were passed on to the borrowers on the conditions stipulated by the lenders. In connection with Berlin order financings, securities in the amount of DM 4 m. were pledged. Loans taken up amounting to DM 44 m. were secured on real estate.

We also refer to the declaration of backing which appears in the Notes of Deutsche Bank AG for certain related banks and for the property management companies, which, as independent auxiliary operations, relieve the bank of administrative work not of a typically banking nature.

Claims on and liabilities to related companies refer to non-consolidated companies.

Consolidated Profit and Loss Account

Earnings on business volume

The Group interest surplus increased by DM 576 m. (+ 14.0%) to DM 4.7 bn. With 7.6% growth in average business volume, the interest margin rose at the same time.

	1982 DM m.	1981 DM m.	Change
Interest income from lending and money market transactions	14,042	14,257	- 1.5%
Interest income in the mortgage bank business	3,568	3,075	+ 16.0%
Current income from securities, Government-inscribed debt and subsidiaries, associated companies and trade investments	1,135	988	+ 14.9%
Total interest income	18,745	18,320	+ 2.3%
Interest and similar expenses	10,527	11,210	- 6.1%
Interest expenses in the mortgage bank business	3,515	2,983	+ 17.9%
Total interest expenses	14,042	14,193	- 1.1%
Earnings on business volume	4,703	4,127	+ 14.0%

The balance of non-recurrent expenses and income in the mortgage banks' issue and loan business is not included in the interest surplus. In the year under review, it came to DM 121 m. (1981: DM 71 m.).

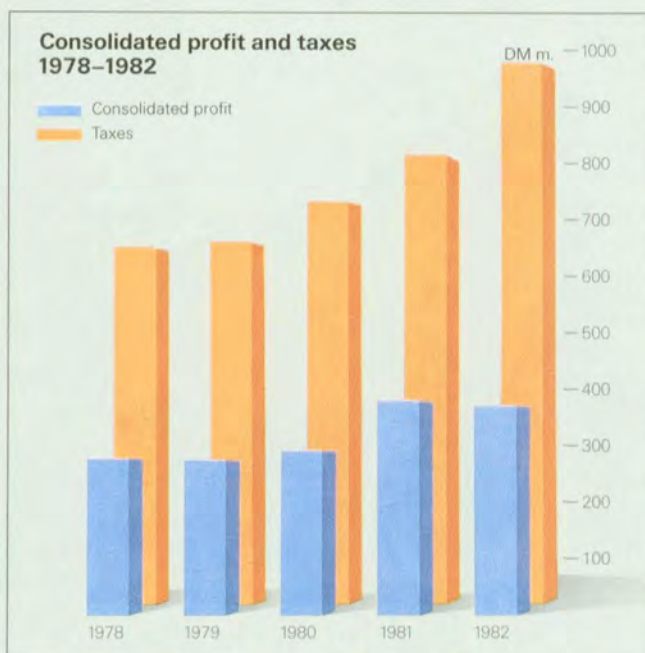
Earnings on services

Commissions and other service charges received rose by 4.7% to DM 1,077 m. After deducting DM 57 m. in commissions paid, the surplus on services comes to DM 1,020 m (+ 2.4%).

Staff and other operating expenses

Group *staff and other operating expenses* increased by DM 265 m. to DM 3,400 m (+ 8.4%).

Staff expenses, at DM 2,561 m., rose slightly more strongly, + 7.2%, than in 1981 (+ 6.7%); their share in total staff and other operating expenses in 1982 was 75.3% (previous year: 76.2%). *Other operating expenses* grew 12.4% to DM 839 m.



Operating result

The Group's *operating result* – surplus on current business including own-account trading – rose 30.7% (previous year: + 31.3%). The improvement was due mainly to the development of earnings at the parent company. Our mortgage banks' operating result was 13% higher than in the previous year.

Other income

After full offsetting (in accordance with Section 4 of the Order concerning Banks' Statements of Accounts) with write-downs of and adjustments to claims and securities, *other income* is shown at DM 960 m.

Write-downs, depreciation and adjustments

The provision made for risks in the lending business and for the increased country risks is reflected in the balance sheet in the growth of *write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses*. After offsetting with other income in accordance with Section 4 of the Order concerning Banks' Statements of Accounts, expenses in this connection increased by DM 511 m. (+ 42.9%) to DM 1,704 m.

Depreciation of and adjustments to fixed assets came to DM 440 m. (previous year: DM 428 m.).

Taxes

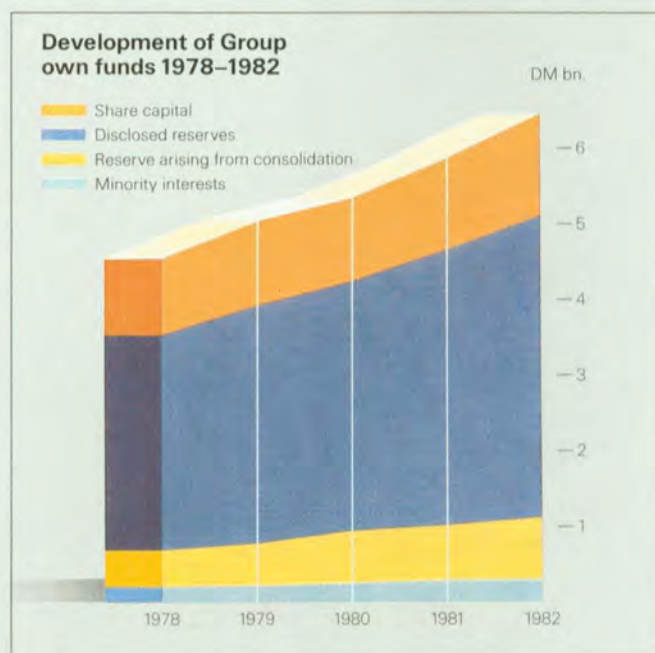
Group tax expenses continued to rise. *Taxes on income and assets* increased DM 159 m. to DM 963 m. This includes the 20% additional corporation tax relating to subsidiaries' profits to be distributed to the parent company in 1983.

Profit, capital and reserves

The Consolidated Profit and Loss Account shows *net income for the year* of DM 342.7 m. After adding profit brought forward of DM 145.1 m., transferring DM 100.5 m. to disclosed reserves and allowing for minority interests of DM 14.9 m. consolidated profit came to DM 372.4 m (previous year: DM 380.5 m.).

As a result of the proposals regarding the appropriation of profits, the shareholders of the parent company and minority shareholders in subsidiaries are to receive dividends totalling DM 307.3 m (previous year: DM 249.6 m.).

The *reserve arising from consolidation* rose by DM 86 m. to DM 850.4 m. It results from offsetting the book values of subsidiaries, associated companies and trade investments against the proportionate shares of their capital and re-



serves. The net increase stems from our proportionate share in allocations to reserves at affiliate companies, from the rise in the number of consolidated companies and from the difference arising out of the currency conversion of foreign consolidated companies' statements of accounts.

Minority interests of DM 281.3 m. include not yet distributed minority interests from profits totalling DM 13.9 m. Of this item, therefore, DM 267.4 m has equity character.

The *Group's total own funds* at the end of 1982 came to DM 6,492.0 m. Including the subordinated loans of US\$ 160 m. (converted = DM 380 m.) taken up by our Luxembourg subsidiary, we have risk-bearing funds of DM 6.9 bn. at our disposal.

As a result of resolutions taken by the Ordinary General Meetings of subsidiaries, a further DM

	31. 12. 1982 DM m.	31. 12. 1981 DM m.
Share capital of		
Deutsche Bank AG	1,356.1	1,232.1
Disclosed reserves of		
Deutsche Bank AG	4,018.1	3,640.8
Reserve arising from		
consolidation	850.4	764.8
Minority interests	267.4	252.9
Total	<u>6,492.0</u>	<u>5,890.6</u>

24 m. of the consolidated profit is to be allocated to disclosed reserves.

Furthermore, there is authorized capital of DM 126 m. at Deutsche Bank AG and conditional capital from Subscription Rights of DM 156.1 m.

Frankfurt am Main, March 1983

The Board of Managing Directors


 Herrhausen


 van Groenou



 Tiedt


 Ullrich


 Tamm


 Baum


 Meyer


 Baur

Consolidated Balance Sheet as of December 31, 1982

**Consolidated Profit and Loss Account
for the period from January 1 to December 31, 1982**

Assets

Deutsche Bank Aktiengesellschaft

	in DM 1,000	in DM 1,000	31. 12. 1981 in DM 1,000
Cash on hand		514,661	487,505
Balance with Deutsche Bundesbank		5,404,901	6,579,599
Balances on postal cheque accounts		52,241	71,165
Cheques, matured bonds, interest and dividend coupons, items received for collection		737,247	705,366
including:			
used as cover in mortgage bank business DM thou. 10,450			
Bills of exchange		2,127,240	2,620,388
including:			
a) rediscountable at Deutsche Bundesbank DM thou. 1,166,964			
b) own drawings DM thou. 179,642			
Claims on banks			
a) payable on demand	6,373,286		6,875,844
b) with original periods or periods of notice of			
ba) less than three months	10,207,033		10,436,277
bb) at least three months, but less than four years	19,725,439		17,845,425
bc) four years or more	<u>6,955,680</u>		<u>7,150,614</u>
including:		43,261,438	42,308,160
used as cover in mortgage bank business DM thou. 169,002			
Treasury bills and discountable Treasury notes			
a) of the Federal and Länder Governments	157,279		884
b) of other issuers	<u>1,004,446</u>		<u>614,281</u>
		1,161,725	615,165
Bonds and notes			
a) with a life of up to four years			
aa) of the Federal and Länder Governments DM thou. 2,030,110			
ab) of banks DM thou. 821,607			
ac) of other issuers DM thou. <u>220,229</u>	3,071,946		1,739,552
including:			
eligible as collateral for Deutsche Bundesbank advances DM thou. 3,020,223			
used as cover in mortgage bank business DM thou. 43,700			
b) with a life of more than four years			
ba) of the Federal and Länder Governments DM thou. 1,292,959			
bb) of banks DM thou. 2,653,776			
bc) of other issuers DM thou. <u>1,376,598</u>	<u>5,323,333</u>		<u>5,150,337</u>
including:		8,395,279	6,889,889
eligible as collateral for Deutsche Bundesbank advances DM thou. 3,477,845			
used as cover in mortgage bank business DM thou. 300,032			
Securities not to be shown elsewhere			
a) shares marketable on a stock exchange and investment fund certificates	1,997,467		1,936,911
b) other	<u>347,158</u>		<u>328,472</u>
including: holdings of more than one tenth of the shares of a joint stock corporation or a mining company, unless shown as Subsidiaries, associated companies and trade investments DM thou. 1,191,252		2,344,625	2,265,383
Carried forward		63,999,357	62,542,620

Consolidated Balance Sheet as of December 31, 1982

Liabilities

	in DM 1,000	in DM 1,000	in DM 1,000	31. 12. 1981 in DM 1,000
Liabilities to banks				
a) payable on demand		8,537,537		9,121,704
b) with original periods or periods of notice of				
ba) less than three months	14,794,926			
bb) at least three months, but less than four years	28,656,487			
bc) four years or more	<u>4,566,096</u>	48,017,509		47,112,789
including: due in less than four years DM thou. 2,261,476				
c) customers' drawings on other banks		<u>256,347</u>		192,605
			56,811,393	56,427,098
Liabilities to customers				
a) payable on demand		17,197,642		15,943,782
b) with original periods or periods of notice of				
ba) less than three months	20,465,387			
bb) at least three months, but less than four years	7,046,396			
bc) four years or more	<u>4,169,455</u>	31,681,238		34,729,782
including: due in less than four years DM thou. 3,755,536				
c) savings deposits				
ca) subject to legal period of notice	14,664,382			
cb) other	<u>9,247,937</u>	<u>23,912,319</u>		22,997,663
			72,791,199	73,671,227
Bonds and notes with a life of				
a) up to four years		1,209,551		375,083
b) more than four years		<u>4,382,326</u>		3,824,142
including: maturing in less than four years DM thou. 2,583,593			5,591,877	4,199,225
Bonds issued by mortgage banks				
a) mortgage bonds		19,462,415		18,084,606
including:				
registered bonds DM thou. 4,771,536				
b) communal bonds		23,230,859		20,546,483
including:				
registered bonds DM thou. 5,383,305				
c) other bonds in accordance with Section 5 (1) 4c of the Mortgage Bank Act		1,139,848		1,267,485
including:				
registered bonds DM thou. -				
d) bonds drawn and called for redemption		<u>237,313</u>		126,427
including:				
maturing or to be taken back in less than four years DM thou. 22,962,464			44,070,435	40,025,001
further:				
registered mortgage bonds given to lender as security for loans taken up DM thou. 478,263				
and registered communal bonds DM thou. 623,957				
Bonds to be delivered			1,148,696	200,459
Carried forward			180,411,600	174,523,010

Assets

Consolidated Balance Sheet

	in DM 1,000	in DM 1,000	31. 12. 1981 in DM 1,000
Brought forward		63,999,357	62,542,620
Claims on customers with original periods or periods of notice of			
a) less than four years	49,365,515		44,673,927
including:			
used as cover in mortgage bank business	DM thou. 2,037,070		
b) four years or more	31,682,161		35,094,371
including:		81,047,676	79,768,298
ba) secured by mortgages on real estate	DM thou. 4,768,249		
bb) communal loans	DM thou. 3,588,308		
due in less than four years	DM thou. 16,994,791		
Mortgage bank lendings with original periods of four years or more			
a) mortgages	21,466,568		19,964,377
used as cover	DM thou. 19,004,295		
b) communal loans	23,594,104		20,895,634
used as cover	DM thou. 22,569,797		
c) other	38,676		43,591
including: to banks	DM thou. 3,485,135	45,099,348	40,903,602
Accrued interest on long-term mortgage bank lendings			
a) pro rata interest	831,554		684,882
b) interest due after October 31, 1982 and on January 2, 1983	73,547		64,008
c) interest arrears	—		—
		905,101	748,890
Recovery claims on Federal and Länder authorities under Currency Reform Acts		328,028	349,500
including:			
used as cover in mortgage bank business	DM thou. 41,752		
Loans on a trust basis at third party risk		987,744	1,924,423
Subsidiaries, associated companies and trade investments		555,859	602,323
including: investments in banks	DM thou. 300,895		
Land and buildings		944,956	838,684
including: taken over in mortgage business	DM thou. 29,077		
Office furniture and equipment		352,052	324,799
Leasing equipment			
a) land and buildings	178,364		183,185
b) movables	816,182		714,884
		994,546	898,069
Own shares		6,271	2,293
nominal amount	DM thou. 1,225		
Bonds and notes issued by consolidated companies		2,101,102	1,808,457
nominal amount	DM thou. 2,108,130		
	US\$ thou. 2,450		
Other assets		1,803,268	1,676,144
Deferred items		49,649	24,951
Total Assets		199,174,957	192,413,053

Total Assets and the recourse claims from the contingent liabilities shown below the line on the liabilities side include:

a) claims on related companies	503,293	490,044
b) claims arising from loans falling under Section 15 (1) 1–6 and (2) of the Banking Act, unless included under a)	1,597,799	1,428,942

as of December 31, 1982

Liabilities

	in DM 1,000	in DM 1,000	in DM 1,000	31. 12. 1981 in DM 1,000
Brought forward			180,411,600	174,523,010
Loans taken up in the mortgage bank business, with original periods or periods of notice of four years or more				
a) from banks		684,431		672,484
b) other		<u>689,575</u>		<u>760,464</u>
including:			1,374,006	1,432,948
with partial liability	DM thou. 187			
due in less than four years	DM thou. 898,506			
Accrued interest on bonds issued and loans taken up in the mortgage bank business				
a) pro rata interest		1,314,993		1,066,187
b) interest due (including interest due on January 2, 1983)		<u>476,069</u>		<u>349,201</u>
			1,791,062	1,415,388
Own acceptances and promissory notes outstanding			1,472,688	1,446,344
Loans on a trust basis at third party risk			987,744	1,924,423
Provisions				
a) for pensions		1,474,413		1,446,414
b) other		<u>2,391,405</u>		<u>1,971,283</u>
			3,865,818	3,417,697
Other liabilities			153,849	106,006
Endowments and benevolent funds				
Endowment assets		6,626		6,509
less investments in securities		<u>6,322</u>		<u>6,346</u>
			304	163
Deferred items				
a) in accordance with Section 25 of the Mortgage Bank Act		270,580		253,225
b) other		<u>1,897,596</u>		<u>1,543,630</u>
			2,168,176	1,796,855
Special items with partial reserve character				
a) in accordance with the Tax Act regarding Developing Countries		12,888		14,355
b) in accordance with Section 8b of the Income Tax Act		50,951		50,220
c) in accordance with Section 52 (5) of the Income Tax Act		<u>7,492</u>		<u>—</u>
			71,331	64,575
Share capital			1,356,134	1,232,134
Conditional capital DM thou. 156,116				
Disclosed reserves				
a) legal reserve		2,457,702		2,084,329
b) reserve for own shares		6,271		2,293
c) other reserves (voluntary)		<u>1,554,147</u>		<u>1,554,147</u>
			4,018,120	3,640,769
Reserve arising from consolidation			850,398	764,769
Minority interests			281,316	267,423
including: from profit	DM thou. 13,918			
Consolidated profit			372,411	380,549
Total Liabilities			199,174,957	192,413,053
Own drawings in circulation			49,681	73,456
including: those discounted for borrowers' account	DM thou. 49,681			
Endorsement liabilities on rediscounted bills of exchange			4,849,502	3,902,275
Contingent liabilities from guarantees, including guarantees for bills and cheques, and from indemnity agreements			20,494,645	21,469,735
Commitments (not to be shown under liabilities) from the sale of assets subject to repurchase agreements			101,705	160,211
Savings premiums under the Savings Premium Act			341,382	344,485
Total Liabilities, together with contingent liabilities and other commitments shown below the line, include liabilities to related companies of			45,669	67,562

Expenses

Consolidated Profit and Loss Account

	in DM 1,000	in DM 1,000	1981 in DM 1,000
Interest and similar expenses		10,526,835	11,209,588
Interest expenses in the mortgage bank business for			
a) mortgage bonds	1,419,073		1,257,100
b) communal bonds	1,814,000		1,455,517
c) other bonds in accordance with Section 5 (1) 4c of the Mortgage Bank Act	112,425		79,099
d) loans taken up	169,810		190,842
Commissions and similar service charges paid		3,515,308	2,982,558
Non-recurrent expenses in the mortgage banks' issue and loan business		56,682	32,391
Write-downs of and adjustments to claims and securities, transfers to provisions for possible loan losses		166,439	139,953
Salaries and wages		1,703,579	1,192,139
Compulsory social security contributions		1,942,390	1,797,824
Expenses for pensions and other employee benefits		278,359	246,700
Other operating expenses		340,454	344,775
Depreciation of and adjustments to land and buildings and office furniture and equipment		839,167	746,278
Write-downs of and adjustments to subsidiaries, associated companies and trade investments		439,510	428,029
Taxes		2,388	9,590
a) on income and assets	962,553		803,661
b) other	14,554		14,512
Expenses from assumption of loss		977,107	818,173
Allocations to Special items with partial reserve character		4,300	2,481
Other expenses		8,223	50,253
Net income for the year		56,613	87,621
		342,746	412,326
Total Expenses		21,200,100	20,500,679

Net income for the year

Profit brought forward from the previous year

Allocations to Disclosed reserves

a) Deutsche Bank Aktiengesellschaft

b) consolidated companies

Profit attributable to minority interests

Consolidated profit

Frankfurt am Main, March 15, 1983

Deutsche Bank Aktiengesellschaft

The Board of Managing Directors

Burgard Christians Ehret Guth

Herrhausen van Hooven Kopper Martin

Weiss Zapp Blessing Cartellieri

Income

		1981
in DM 1,000	in DM 1,000	in DM 1,000
	342,746	412,326
	<u>145,143</u>	<u>67,411</u>
	487,889	479,737
3,977		1,440
<u>96,577</u>		<u>82,340</u>
	<u>100,554</u>	<u>83,780</u>
	387,335	395,957
	<u>14,924</u>	<u>15,408</u>
	<u>372,411</u>	<u>380,549</u>

Wirtschaftsprüfer

Development of the Consolidated Balance Sheet 1968–1982

Development of the Balance Sheet of Deutsche Bank Group

– Amounts in DM millions –

	End of	1982	1981	1980	1979	1978
Consolidated Balance Sheet						
Assets						
Cash reserve		5,972	7,138	8,006	10,199	7,184
Bills of exchange		2,127	2,620	3,075	2,535	6,466
Claims on banks		43,261	42,308	33,549	31,776	30,237
Treasury bills and discountable Treasury notes		1,162	615	613	549	449
Bonds and notes		8,395	6,890	6,933	5,928	6,566
Securities not to be shown elsewhere		2,345	2,265	2,174	2,020	1,795
Claims on customers		81,047	79,768	73,050	63,427	54,913
short and medium-term		49,365	44,674	37,833	32,086	27,151
long-term (4 years or more)		31,682	35,094	35,217	31,341	27,762
Long-term mortgage bank lendings		46,005	41,653	38,148	33,995	31,117
Recovery claims on Federal and Länder authorities under Currency Reform Acts		328	350	370	402	443
Loans on a trust basis at third party risk		988	1,924	1,727	1,378	1,225
Subsidiaries, associated companies and trade investments		556	602	647	619	604
Land and buildings		945	839	868	872	879
Office furniture and equipment		352	325	306	300	294
Leasing equipment		995	898	865	801	825
Bonds and notes issued by consolidated companies		2,101	1,809	1,724	995	1,038
Other assets		1,803	1,676	1,862	1,475	1,339
Remaining assets		793	733	677	814	680
Balance Sheet Total		199,175	192,413	174,594	158,085	146,054
Liabilities						
Liabilities to banks		56,812	56,427	53,059	46,561	42,778
including: time deposits		48,274	47,305	44,765	39,862	36,546
Liabilities to customers		72,791	73,871	65,114	59,687	55,965
including: time deposits		31,681	34,730	27,102	22,889	19,185
savings deposits		23,912	22,998	22,243	21,475	21,544
Bonds and notes		5,592	4,199	4,595	5,554	5,410
Long-term mortgage bank liabilities		48,382	43,074	38,697	35,081	32,219
Provisions		3,866	3,417	2,911	2,619	2,198
for pensions		1,475	1,446	1,312	1,185	1,097
other		2,391	1,971	1,599	1,434	1,101
Group own funds		6,492	5,891	5,365	5,056	4,573
Share capital		1,356	1,232	1,114	1,114	1,040
Disclosed reserves		4,018	3,641	3,284	3,164	2,851
Reserve arising from consolidation		851	765	732	565	474
Minority interests (excl. from profits)		267	253	235	213	208
Remaining liabilities		4,888	5,353	4,660	3,248	2,630
Consolidated profit		372	381	293	279	281
Balance Sheet Total		199,175	192,413	174,594	158,085	146,054
Own drawings in circulation (discounted)		50	74	31	7	7
Endorsement liabilities		4,849	3,902	3,446	2,492	345
Business Volume		204,074	196,389	178,071	160,584	146,406
Contingent liabilities from guarantees, etc.		20,495	21,470	18,717	16,357	16,609

Figures from the Consolidated Profit and Loss Account

	for the year	1982	1981	1980	1979	1978
Earnings on business volume (Interest surplus)		4,703	4,127	3,428	2,923	2,667
Earnings on services (Commission surplus)		1,020	996	892	785	754
Staff and other operating expenses		3,400	3,136	2,933	2,617	2,414
Taxes		977	818	735	665	657
Net income for the year		343	412	457	427	408
Number of staff at year's end		45,618	44,800	44,128	43,942	42,494

1977	1976	1975	1974	1973	1972	1971	1970	1969	1968
5,813	4,845	5,106	5,625	7,021	5,575	3,985	3,021	1,881	2,163
6,624	6,952	7,076	5,300	3,975	4,122	4,150	4,332	4,396	4,800
26,772	20,334	15,587	12,898	7,510	5,871	5,358	4,317	3,300	2,716
152	275	189	49	23	250	725	409	1	1,878
4,759	3,860	2,433	1,846	1,698	1,679	1,304	1,803	1,859	1,500
1,857	1,881	1,538	1,128	1,113	1,156	1,154	1,331	1,313	1,261
46,521	39,802	35,160	30,859	27,086	23,806	19,582	17,186	15,431	10,824
24,268	21,729	21,062	19,634	17,609	14,789	12,163	10,363	9,493	7,084
22,253	18,073	14,108	11,225	9,477	9,017	7,419	6,833	5,938	3,740
24,768	21,578	19,528	16,570	14,323	12,854	10,780	3,517	-	-
451	475	513	541	571	605	633	639	553	567
1,146	947	783	583	450	442	219	146	80	71
598	435	374	358	314	261	235	302	249	225
843	801	739	776	609	514	413	407	340	320
256	241	208	357	282	228	172	133	104	87
752	636	468							-
973	583	411	653	261	272	271	67	-	-
1,362	1,167	916	806	712	653	568	472	469	332
596	435	510	449	436	470	258	316	369	264
124,243	105,247	91,539	78,698	66,374	58,758	49,787	38,398	30,345	27,008
35,771	28,574	21,574	17,540	10,404	9,812	7,829	7,598	5,602	4,630
29,796	22,816	16,373	12,711	5,909	5,347	4,043	4,526	2,825	1,869
49,508	44,073	41,571	38,147	36,499	31,124	27,483	24,460	22,178	20,242
15,955	12,064	10,469	12,724	13,972	9,346	8,384	7,976	6,944	5,927
19,972	19,441	18,367	14,963	13,298	12,215	10,672	9,030	8,399	7,493
4,283	2,844	1,220	528	200	-	-	-	-	-
26,183	22,439	20,444	17,127	14,653	13,659	11,208	3,656	-	-
1,842	1,629	1,460	1,298	981	899	724	626	538	479
989	907	844	745	551	491	439	408	377	347
853	722	616	553	430	408	285	218	161	132
4,003	3,522	3,325	2,524	2,394	2,099	1,815	1,462	1,397	1,363
960	900	900	720	720	640	560	480	480	480
2,490	2,200	2,100	1,549	1,459	1,274	1,064	880	850	820
404	293	192	124	83	63	80	45	56	52
149	129	133	131	132	122	111	67	11	11
2,358	1,868	1,667	1,313	1,082	1,024	602	498	503	199
295	308	278	221	161	141	126	98	127	95
124,243	105,247	91,539	78,698	66,374	58,758	49,787	38,398	30,345	27,008
3	2	2	1	-	2	2	-	-	1
254	603	138	710	842	1,633	974	875	1,525	187
124,500	105,852	91,679	79,409	67,216	60,393	50,763	39,273	31,870	27,196
14,688	14,326	12,429	9,457	6,497	4,721	4,669	4,482	3,439	2,568
1977	1976	1975	1974	1973	1972	1971	1970	1969	1968
2,445	2,166	2,129	2,028	1,350	1,237	1,143	1,042	876	675
652	602	580	514	452	400	317	274	298	262
2,153	1,999	1,870	1,782	1,399	1,260	1,105	952	860	698
532	455	417	305	174	208	174	121	115	158
408	440	391	320	192	208	176	131	153	140
40,614	40,772	40,839	40,578	39,951	39,582	39,037	36,957	34,012	29,743

Deutsche Bank's subsidiaries, associated companies and trade investments

		Capital	Our holding			Capital	Our holding
German banks							
AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main	DM	40.0 m.	26.1%	Handelsbank in Lübeck Aktiengesellschaft, Lübeck	DM	20.0 m.	58.8%
Allianz Kapitalanlage GmbH, Stuttgart	DM	3.0 m.	8.0%	Industriebank von Japan (Deutschland) Aktiengesellschaft – The Industrial Bank of Japan (Germany) –, Frankfurt am Main	DM	60.0 m.	25.0%
Deutsche Bank Berlin AG, Berlin	DM	70.0 m.	100 %	Liquidations-Casse in Hamburg AG, Hamburg	DM	1.2 m.	25.0%
Deutsche Bank Saar AG, Saarbrücken	DM	30.0 m.	69.2%	Liquiditäts-Konsortialbank GmbH, Frankfurt am Main	DM	250.0 m.	6.1%
Deutsche Centralboden- kredit-Aktiengesellschaft, Berlin – Cologne	DM	66.0 m.	84.6%	Lombardkasse Aktien- gesellschaft, Berlin – Frankfurt am Main	DM	6.0 m.	16.9%
Deutsche Gesellschaft für Fondsverwaltung mbH, Frankfurt am Main	DM	8.0 m.	100 %	Privatdiskont-Aktiengesell- schaft, Frankfurt am Main	DM	10.0 m.	14.1%
DWS Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt am Main	DM	34.0 m.	47.3%	Schiffshypothekenbank zu Lübeck Aktiengesellschaft, Kiel	DM	35.0 m.	29.0%
Deutsche Grundbesitz Invest- mentgesellschaft mbH, Cologne	DM	6.0 m.	37.5%	Süddeutsche Bank GmbH, Frankfurt am Main	DM	3.0 m.	100 %
Deutsche Kreditbank für Bau- finanzierung Aktien- gesellschaft, Cologne	DM	70.0 m.	100 %	Foreign banks			
Deutsche Schiffahrtsbank Aktiengesellschaft, Bremen	DM	35.0 m.	25.5%	Al-Bank Al-Saudi Al-Alami Ltd., London	£	60.0 m.	5.0%
Deutsche Schiffspfandbrief- bank Aktiengesellschaft, Berlin – Bremen	DM	1.0 m.	25.3%	Banco Bradesco de Investimen- to, S.A., São Paulo	Cr. \$	16,251.0 m.	5.0%
Deutsche Vermögens bildungsgesellschaft mbH, Bad Homburg v.d.H.	DM	1.0 m.	60.0%	Banco Comercial Transatlánti- co, Barcelona	Ptas.	1,452.0 m.	30.9%
European Asian Bank Aktien- gesellschaft, Hamburg	DM	147.0 m.	14.3%	Banco de Desarrollo del Para- guay S.A. (COMDESA), Asunción, Paraguay	Gs	494.5 m.	1.7%
Frankfurter Hypothekenbank Aktiengesellschaft, Frankfurt am Main	DM	70.4 m.	90.3%	Banco del Desarrollo Econó- mico Español S.A., Madrid	Ptas.	929.8 m.	1.8%
Gefa Gesellschaft für Absatzfinanzierung mbH, Wuppertal	DM	45.0 m.	100 %	Banco de Montevideo, Montevideo, Uruguay	Ur. pes.	25.0 m.	44.0%
Gesellschaft zur Finanzierung von Industrieanlagen mbH, Frankfurt am Main	DM	1.0 m.	26.3%	Banco Exterior Deutschland S.A., Madrid	Ptas.	165.0 m.	15.0%
				Banque Commerciale Congo laïse, Brazzaville, Congo	CFA-francs	3,500.0 m.	3.1%
				Banque Commerciale du Ma- roc, Casablanca, Morocco	Dirham	72.9 m.	7.1%

		Capital	Our holding
Banque Nationale pour le Développement Economique, Rabat, Morocco	Dirham	140.0 m.	0.4%
Banque Tchadienne de Crédit et de Dépôts, N'Djamena, Chad	CFA-francs	440.0 m.	7.5%
H. Albert de Bary & Co. N.V., Amsterdam	Dutch guild	25.0 m.	50.0%
Corporación Financiera Colombiana, Bogotá, Colombia	Col. pesos	365.7 m.	0.2%
Deutsche Bank (Asia Credit) Ltd., Singapore	S\$	37.5 m.	100 %
Deutsche Bank (Canada), Toronto, Canada	Can. \$	10.0 m.	100 %
Deutsche Bank Compagnie Financière Luxembourg, Luxembourg	Lux. francs	2,850.0 m.	99.9%
Deutsche Bank Finance N.V., Curaçao, N.A.	US\$	0.02 m.	100 %
Deutsche Bank (Suisse) S.A., Geneva	Sw. francs	30.0 m.	99.9%
DB Finance (Hong Kong) Ltd., Hong Kong	HK\$	7.5 m.	99.9%
DB U.K. Finance Ltd., London	£	5.0 m.	99.9%
Euro-Pacific Finance Corporation Ltd., Melbourne, Australia	A\$	12.5 m.	8.0%
European Asian Finance (HK) Ltd., Hong Kong	HK\$	35.0 m.	10.0%
European Banking Company Ltd., London	£	12.2 m.	14.1%
European Banking Company S.A., Brussels	Belg. frs.	3,500.0 m.	14.3%
European Brazilian Bank Ltd., London	£	21.6 m.	13.7%
The Industrial Credit and Investment Corporation of India Ltd., Bombay, India	Ind. rupees	270.0 m.	1.5%
Korea Long Term Credit Bank, Seoul, South Korea	Won	50,000.0 m.	2.3%
Malaysian Industrial Development Finance Berhad, Kuala Lumpur, Malaysia	M\$	79.6 m.	0.5%

	Capital	Our holding
National Investment Bank for Industrial Development S.A., Athens	Drachmae	1,359.4 m. 4.9%
The Pakistan Industrial Credit and Investment Corporation Ltd., Karachi, Pakistan	Pak. rupees	110.0 m. 4.8%
Société Camerounaise de Banque, Yaoundé, Cameroon	CFA-francs	2,500.0 m. 5.0%
Société Ivoirienne de Banque, Abidjan, Ivory Coast	CFA francs	3,000.0 m. 12.0%
Tecollistamisrahasto Oy-Industrialization Fund of Finland Ltd., Helsinki	Fmk	100.0 m. 0.5%
Union Gabonaise de Banque, Libreville, Gabon	CFA francs	1,000.0 m. 7.5%
Union Sénégalaise de Banque pour le Commerce et l'Industrie, Dakar, Senegal	CFA-francs	2,000.0 m. 1.9%
Union Togolaise de Banque, Lomé, Togo	CFA-francs	1,500.0 m. 18.0%
Other		
German enterprises		
"Alwa" Gesellschaft für Vermögensverwaltung mbH, Hamburg	DM	1.0 m. 95.0%
CGT Canada Grundbesitz Treuhand GmbH, Frankfurt am Main	DM	0.1 m. 55.0%
Deutsche Beteiligungs-gesellschaft mbH, Frankfurt am Main	DM	1.5 m. 92.5%
Deutsche Canada Grundbesitz-verwaltungsgesellschaft mbH, Frankfurt am Main	DM	0.1 m. 55.0%
Deutsche Gesellschaft für Anlageberatung mbH, Frankfurt am Main	DM	0.5 m. 85.0%
Deutsche Gesellschaft für Immobilien- und Anlagen-Leasing mbH, Düsseldorf	DM	45.0 m. 50.0%

		Capital	Our holding			Capital	Our holding
Deutsche Grundbesitz-Anlage- gesellschaft mbH, Cologne	DM	1.0 m	37.5%	WINWE Beteiligungsgesell- schaft mbH, Frankfurt am Main	DM	0.6 m.	100%
Deutsche Grundbesitz-Anlage- gesellschaft mbH u. Co. Löwenstein Palais oHG, Frankfurt am Main	DM	3.2 m	6.2%				
Deutsche Wagnisfinanzie- rungs-Gesellschaft mbH, Frankfurt am Main	DM	30.0 m	14.0%	Other			
Erste Sicherheitentreuhand GmbH "Ruhrkohle", Düsseldorf	DM	0.1 m.	33.3%	foreign enterprises			
Fisserer Grundstücksverwer- tung Dr. Ballhausen, Dr. Bruens, Dr. Möller KG, Essen	DM	1.5 m	96.7%	Adela Investment Company S.A., Luxembourg	US\$	92.2 m	1.6%
Euro Travellers Choque Deutschland GmbH, Frankfurt am Main	DM	0.03 m.	35.7%	Atlantic Capital Corporation, New York	US\$	0.3 m.	100 %
Gesellschaft für Kreditsiche- rung mbH, Cologne	DM	0.3 m.	36.7%	Compañía de Mandatos Imo- biliaria y Financiera S.A., Buenos Aires, Argentina	Arg. pes.	500.0 m.	99.3%
GZS Gesellschaft für Zahlungs- systeme mbH, Frankfurt am Main	DM	50.0 m.	12.0%	Deutsche Credit Services, Inc., Deerfield, U.S.A.	US\$	200.0 m.	100%
Hessische Immobilien Verwal- tungs-Gesellschaft mbH, Frankfurt am Main	DM	1.0 m	95.0%	HIDESA Société Anonyme Hol- ding, Luxembourg	US\$	16.0 m.	6.3%
HOSTRA Beteiligungsgesell- schaft mbH, Düsseldorf	DM	51.2 m	33.3%	European Arab Holding S.A., Luxembourg	Lux. francs	2,500.0 m.	5.7%
Mago Beteiligungsgesellschaft mbH, Frankfurt am Main	DM	0.05 m	98.0%	European Banks' International Company S.A., Brussels	Belg. francs	175.0 m	14.3%
Matura Vermögensverwaltung mbH, Düsseldorf	DM	0.3 m	100 %	German American Capital Corporation, Baltimore, U.S.A.	US\$	0.01 m.	100 %
Nordwestdeutscher Woh- nungsbauträger GmbH, Braunschweig	DM	0.2 m	100 %	IMOBAL - Imobiliária e Administradora Ltda., São Paulo, Brazil	Cr\$	44.0 m.	100 %
Rhein-Neckar Bankbeteiligung GmbH, Stuttgart	DM	29.3 m	50.0%	Intermex Holding S.A., Luxembourg	US\$	36.7 m.	12.0%
Sicherheiten-Treuhand GbR, Düsseldorf	DM	0.1 m.	33.3%	International Investment Corporation for Yugoslavia S.A., Luxembourg	US\$	13.5 m	1.2%
Süddeutsche Vermögensver- waltung GmbH, Frankfurt am Main	DM	4.0 m	100 %	Private Investment Company for Asia S.A., Panama City, Panama	US\$	49.3 m.	0.5%
Trinitas Vermögensverwaltung GmbH, Frankfurt am Main	DM	1.0 m.	100 %	SIFIDA Investment Company S.A., Luxembourg	US\$	18.2 m	0.5%
				Society for Worldwide Interbank Financial Telecommunication SWIFT -, Brussels	Belg. francs	125.1 m.	1.7%

Security issuing, other syndicate transactions and listings on the stock exchange

In the case of foreign issuers, only those transactions have been listed in which the bank participated as lead manager, manager or co-manager.

Domestic bond issues of public authorities

- 9.75%, 9.5%, 9%, 8.75%, 8.5% and 7.75% bond issues of the Bundesrepublik Deutschland of 1982
- 10%, 9.5% and 8% bond issues of the Deutsche Bundesbahn of 1982
- 9.75%, 8.75% und 8.5% bond issues of the Deutsche Bundespost of 1982
- 8.25% bond issue of the Land Baden-Württemberg of 1982
- 8.75% bond issue of the Freistaat Bayern of 1982
- 9.75% bond issue of the Freie und Hansestadt Hamburg of 1982
- 7.75% bond issue of the Land Niedersachsen of 1982
- 8.5% bond issue of the Reconstruction Loan Corporation of 1982
- 11.5%, 11%, 10.5%, 10%, 9.75%, 9.5%, 9% and 8.5% mortgage, annuity and other bond issues of the Deutsche Siedlungs- und Landesrentenbank – Issues 190, 201, 221, Series 67, 71, 74, 76, 77, 80, 82, 86

Other domestic bond issues, mortgage and communal bonds

Deutsche Hypothekenbank (Aktien-Gesellschaft)

Convertible and option bonds of domestic and foreign issuers

denominated in Deutsche Mark:

- Beiersdorf Aktiengesellschaft
- Nippon Sheet Glass Company, Limited

denominated in foreign currencies:

- BASF Overzee N.V.
- Bayer International Finance N.V.
- Chugai Pharmaceutical Co., Ltd.
- C. Itoh & Co., Ltd.
- Gillette Overseas Finance Corporation N.V.
- Honda Motor Co., Ltd.

- Mitsubishi Chemical Industries Limited
- Nippon Electric Co., Ltd.
- Olympus Optical Co., Ltd.
- Sumitomo Electric Industries, Ltd.

Bonds of foreign issuers

denominated in Deutsche Mark:

- Air Canada
- Akzo nv
- Asiatische Entwicklungsbank
- Australien (Commonwealth of Australia)
- Bank of Tokyo (Curaçao) Holding N.V.
- Banque Française du Commerce Extérieur
- Barclays Overseas Investment Company B.V.
- Bayer Capital Corporation N.V.
- Beccham Financiering B.V.
- Caisse Nationale des Télécommunications
- Canada
- Crédit Foncier de France
- Department of Posts and Telecommunications of the Republic of South Africa
- Electricité de France
- Electricity Supply Commission (ESCOM)
- EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale
- Europäische Gemeinschaft für Kohle und Stahl
- Europäische Investitionsbank
- Europäische Wirtschaftsgemeinschaft
- Republik Finnland
- GMAC Overseas Finance Corporation N.V.
- Guest, Keen and Nettelfolds Finance B.V.
- Inter-Amerikanische Entwicklungsbank
- Internationale Bank für Wiederaufbau und Entwicklung (Weltbank)
- Irland
- ITT Antilles N.V.
- Stadt Johannesburg
- Stadt Kopenhagen
- McDonald's Finance Company N.V.
- Mexiko (Vereinigte Mexikanische Staaten)
- Mitsubishi Heavy Industries, Ltd.
- Nacional Financiera S.A. – NAFINSA
- Neuseeland
- Norsk Hydro a.s.
- Republik Österreich
- Oesterreichische Kontrollbank Aktiengesellschaft

- Petróleos Mexicanos – PEMEX
- Philip Morris International Capital N.V.
- N.V. Philips' Gloeilampenfabrieken
- Renault Acceptance B.V.
- Königreich Schweden
- Société Nationale des Chemins de Fer Français
- South African Transport Services
- Sumitomo Finance (Asia) Limited
- Aktiebolaget Svensk Exportkredit
- United Technologies Finance (Netherlands Antilles) N.V.
- Republik Venezuela

denominated in foreign currencies:

- Aetna Life and Casualty International Finance N.V.
- Akzo nv
- Alcoa of Australia Limited
- Allied Irish Banks Limited
- Aluminium Company of Canada Limited
- American Telephone and Telegraph Overseas Finance N.V.
- Amsterdam-Rotterdam Bank N.V.
- APS Finance Company N.V.
- Asiatische Entwicklungsbank
- Astra, S.A.
- Atlantic Richfield Overseas Finance N.V.
- Commonwealth of Australia
- Baker International Finance N.V.
- BankAmerica Overseas Finance Corporation N.V.
- Bank of America National Trust and Savings Association
- Bank of Montreal
- Bank of Nova Scotia
- Bank of Tokyo (Curaçao) Holding N.V.
- Bankers Trust Overseas Finance N.V.
- Banque Nationale de Paris
- BASF Finance Europe N.V.
- B.A.T. Finance B.V. (Netherlands)
- Bayerische Vereinsbank Overseas Finance N.V.
- Beatrice Foods Overseas Finance N.V.
- Beneficial Overseas Finance N.V.
- BHP Finance Limited
- Boston International Finance Corporation N.V.
- British Columbia Hydro and Power Authority
- British Columbia Telephone Company
- Burroughs International Finance N.V.
- Caisse Nationale des Autoroutes

Campbell Soup Overseas Finance N.V.
 Canada
 Canadair Limited
 Canadian Imperial Bank of Commerce
 Canadian Utilities Limited
 The Canadian Wheat Board
 Chemical New York N.V.
 Coca-Cola International Finance N.V.
 Commerzbank Finance Company B.V.
 Compagnie Financière de Paribas
 Continental Illinois Overseas Finance Corporation N.V.
 Creditanstalt Bankverein
 Credit Suisse (Bahamas)
 Den norske Creditbank
 Deutsche Bank Finance N.V.
 Dresser Overseas Finance N.V.
 Duke Power Overseas Finance N.V.
 Du Pont Overseas Capital N.V.
 A/S Eksportfinans
 Electricité de France
 Ennia nv
 EUROHIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmateriale
 Europäische Atomgemeinschaft (EURATOM)
 Europäische Investitionsbank
 Europäische Wirtschaftsgemeinschaft
 Export Development Corporation
 Finnish Export Credit Ltd
 Finland
 First Chicago Overseas Finance N.V.
 Fluor Finance N.V.
 General Electric Credit International N.V.
 Georgia-Pacific Finance N.V.
 Getty Oil International (Caribbean) N.V.
 GFC International Finance N.V.
 Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft
 GMAC Overseas Finance Corporation N.V.
 Gulf Oil Finance N.V.
 John Hancock Overseas Finance N.V.
 Hertz Capital B.V. and Hertz Capital N.V.
 IBM Credit Overseas N.V.
 IBM World Trade Corporation
 IC Industries Finance Corporation N.V.
 Inter-Amerikanische Entwicklungsbank
 Internationale Bank für Wiederaufbau und Entwicklung (Weltbank)
 Republik Italien
 ITT Antilles N.V.
 Japan Air Lines Company, Ltd
 The Japan Development Bank

J.C. Penney Global Finance N.V.
 J.P. Morgan International Finance N.V.
 Kansallis-Osake-Pankki
 Koninklijke Nedlloyd Groep N.V.
 Lloyds Eurofinance N.V.
 The Long-Term Credit Bank of Japan Finance N.V.
 Malaysia
 Manufactures Hanover Overseas Capital Corporation
 Mexiko (Vereinigte Mexikanische Staaten)
 Midland International Financial Services B.V.
 Minerals and Resources Corporation
 Mobil Exploration and Producing Finance Netherlands B.V.
 Mortgage Bank of Finland
 National Westminster Finance B.V.
 Neuseeland
 New Brunswick Electric Power Commission
 The New York Times International Finance N.V.
 New Zealand Steel Development Limited
 The Nippon Credit Bank (Curaçao) Finance N.V.
 Nordic Investment Bank
 Norsk Hydro a.s.
 Republik Österreich
 Oesterreichische Kontrollbank Aktiengesellschaft
 Ontario Hydro
 Pembroke Capital Company Inc.
 Phillips Petroleum International Finance N.V.
 Province of New Brunswick
 Province of Nova Scotia
 Province of Saskatchewan
 Prudential Overseas Funding Corporation N.V.
 The Regional Municipality of Ottawa-Carleton (Canada)
 R.J. Reynolds Overseas Finance Company N.V.
 Schweden
 Shell Canada Limited
 Simpsons-Sears Acceptance Company Limited
 Société Générale
 Société Nationale Elf Aquitaine
 South Carolina Electric & Gas Finance N.V.
 Königreich Spanien
 Sperry Curaçao N.V.
 Superior Overseas Finance N.V.

Svenska Handelsbanken
 Texas Eastern Finance N.V.
 The Toronto Dominion Bank
 Transcanada Pipelines Limited
 Union Carbide Overseas Finance Corporation N.V.
 Walt Disney Productions International Finance N.V.
 Warner-Lambert International N.V.
 Wells Fargo International Financing Corporation N.V.
 Stadt Wien
 Xerox Credit Overseas Finance N.V.
 Xerox Finance N.V.

Domestic shares

Allianz Lebensversicherungs-Aktiengesellschaft
 ALIANA Industrie-Aktion und Anlagen Aktiengesellschaft
 BASF Aktiengesellschaft
 Bayrische Motoren Werke Aktiengesellschaft
 Beiersdorf Aktiengesellschaft
 Brauerei Feldschlösschen Aktiengesellschaft
 Braun Aktiengesellschaft
 Braunschweigische Maschinenbauanstalt Aktiengesellschaft
 Bremer Lagerhaus-Gesellschaft Aktiengesellschaft von 1877
 Bremer Vulkan Aktiengesellschaft Schiffbau und Maschinenfabrik
 CEAG Industrie-Aktion und Anlagen Aktiengesellschaft
 Chemic-Verwaltungs-Aktiengesellschaft
 Deutsche Steintzeug- und Kunststoffwarenfabrik Verwaltungs-Aktiengesellschaft
 Deutsche Telefonwerke und Kabelindustrie Aktiengesellschaft
 Didier Werke Aktiengesellschaft
 Dortmunder Union-Schultheiss-Brauerei Aktiengesellschaft
 DUEWAG Aktiengesellschaft
 Engelhardt-Brauerei Aktiengesellschaft
 Gelsenwasser Aktiengesellschaft
 Arn. Georg Aktiengesellschaft
 Gerling-Konzern Allgemeine Versicherungs-Aktiengesellschaft
 Girmes-Werke Aktiengesellschaft

Guano-Werke Aktiengesellschaft
 Gutchoffnungshütte Aktienverein
 Aktiengesellschaft
 Hacker Pschorr Bräu Aktiengesellschaft
 Heidelberger Druckmaschinen
 Aktiengesellschaft
 Herlitz Aktiengesellschaft
 Fr. Hesser Aktiengesellschaft
 HOCHTIEF Aktiengesellschaft
 vorm Gebr. Hellmann
 Hoechst Aktiengesellschaft
 Holsten-Brauerei Aktiengesellschaft
 Hussel Holding Aktiengesellschaft
 Katz-Werke Aktiengesellschaft
 Kölnische Rückversicherungs-Gesellschaft
 Aktiengesellschaft
 KÖLSCH-FÖLZER-WERKE
 Aktiengesellschaft
 Kraftwerk Altwürttemberg
 Aktiengesellschaft
 Krupp Stahl Aktiengesellschaft
 Langbein-Pfanhauser Werke
 Aktiengesellschaft
 Lech-Elektrizitätswerke Aktien-Gesellschaft
 Lehmann Werke Aktiengesellschaft
 Leonische Drahtwerke Aktiengesellschaft

Magdeburger
 Feuerversicherungs-Aktiengesellschaft
 Main-Gaswerke Aktiengesellschaft
 Mannesmann Aktiengesellschaft
 M.A.N. Maschinenfabrik
 Augsburg-Nürnberg Aktiengesellschaft
 Mechanische Seidenweberei Viersen
 Aktiengesellschaft
 H. Meinecke Aktiengesellschaft
 Mineralbrunnen
 Überkingen-Teinach-Ditzenbach
 Aktiengesellschaft
 Moenus Aktiengesellschaft
 Mühle Rüdingen Aktiengesellschaft
 Münchener
 Rückversicherungs-Gesellschaft
 Aktiengesellschaft in München
 Nixdorf Computer Aktiengesellschaft
 Oelmühle Hamburg Aktiengesellschaft
 Philips Kommunikations Industrie
 Aktiengesellschaft
 PREUSSAG Aktiengesellschaft
 Progress-Werk Oberkirch
 Aktiengesellschaft
 Reichhold Chemie Aktiengesellschaft
 Rheinelektra Aktiengesellschaft

Rütgerswerke Aktiengesellschaft
 Schlossquellbrauerei Aktiengesellschaft
 Seitz Enzinger Noll Maschinenbau
 Aktiengesellschaft
 Siemens Aktiengesellschaft
 Sinalco Aktiengesellschaft
 Stollwerck Aktiengesellschaft
 Otto Stumpf Aktiengesellschaft
 Überlandwerk Oberfranken
 Aktiengesellschaft
 VFBA Aktiengesellschaft
 Vereinigte Elektrizitätswerke Westfalen
 Aktiengesellschaft

 Allgemeine Deutsche Philips
 Industrie GmbH (Genussscheine)

Foreign shares

Banco de Bilbao, S.A.
 Fujitsu Limited
 Nippon Sheet Glass Company, Limited
 Norsk Hydro a.s.
 Ing. C. Olivetti & C., S.p.A.
 Steyr Daimler-Puch AG
 Aktiebolaget Volvo

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Modische Strickerei GmbH /
Heinz Rössler & Söhne KG, Osnabrück

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Metalle – (GmbH & Co.), Bremen

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Wilhelmshaven

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Bremen

Hermann Noe
Bremerhaven

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Aktiengesellschaft, Bremen-Blumenthal

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of Fuhrmann & Co. KG, Bremen

Carl Max Vater
of C. Wuppesahl, Bremen

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Directors, Wilkens Bremer Silberwaren
AG, Bremen

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Sole proprietor of ADO Gardinenwerke
Hubert Wulf, Papenburg

Gerhard Zinser
General Manager,
Jacobs Erzeugnisse GmbH & Co. KG,
Bremen

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Chairman of the Supervisory Board,
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Kirchhundem

Oberforstmeister Hermann Behncke
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Sayn-Wittgenstein-Berleburg'sche
Verwaltung, Bad Berleburg

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AG, Cologne

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Directors, Dynamit Nobel AG, Troisdorf

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Stollwerck AG, Cologne

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Dr. Madaus & Co., Cologne

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Partner in Messrs. Pfeifer & Langen,
Cologne

Ferdinand Mühlens
of Eau de Cologne & Parfümerie-Fabrik
Glockengasse No. 4711 gegenüber der
Pferdepost von Ferd. Mühlens, Cologne

Dr. Petrus A. Neeteson
Aachen

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Aachen

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Directors, Deutsche
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Directors, Strabag Bau-AG, Cologne

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Kreuztal (Westf.)

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ANKER-Teppichfabrik Gebrüder
Schoeller GmbH, Düren

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Gelsenkirchen

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Wolfsburg

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Wolf Geräte GmbH, Betzdorf

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Leverkusen

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KG, Düsseldorf

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Chairman of the Board of Managing
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Schwalmtal
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Deutschland GmbH, Düsseldorf
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Directors, Jagenberg AG, Düsseldorf
- Niels v. Bülow
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Proprietor of Gustav Grolman, Düsseldorf
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- Bernd Hebbing
Spokesman of the Board of Managing
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- Dr. Hermann Janson
Partner and Managing Director,
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Alberdingk & Boley GmbH & Co. KG,
Krefeld
- Jan Kleinewefers
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Krefeld
- Dr. Manfred Knauer
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Deutschland, Düsseldorf
- Dr. Otto Lichtner
Member of the Board of Managing
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- Dr. Heinz Mittag
Managing Director, Dr. Mittag
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A. Monforts GmbH & Co. and
Eisengiesserei Monforts GmbH & Co.,
Mönchengladbach
- Dr. Frank Paetzold
Partner in W. Schlafhorst & Co.,
Mönchengladbach
- Dr. Hans Gerd Pahl
Partner and Managing Director, Pahl'sche
Gummi- und Asbest-Gesellschaft
"PAGUAG" GmbH & Co., Düsseldorf
- Edgar Piersdorf
Member of the Supervisory Board,
Langbein-Pfanhauser Werke AG, Neuss
- Dr.-Ing. Ernst Theodor Sack
Chairman of the Management Board,
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Dipl.-Ing. Guntram Kind
Partner and Managing Director, Gebr.
Merten GmbH & Co. KG, Gummersbach

Dr.-Ing. Jochen F. Kirchhoff
Proprietor and Managing Director,
Stephan Witte GmbH & Co. KG, Iserlohn

Dipl.-Wirtsch.-Ing. Diether Klingelberg
Partner and Managing Director,
Klingelberg Söhne, Remscheid

Dieter A. H. Knipping
Managing Director, Arnold Knipping
GmbH Schraubenfabriken,
Gummersbach

Dr. Aloys Kordes
Solingen

Dr. Hans-Werner Lohr
Managing Director, Wickeder Eisen- und
Stahlwerk GmbH, Wickede

Hans Walter Pfeiffer
Proprietor of Ohler Eisenwerk Theob.
Pfeiffer, Plettenberg

Dr. Franz J. Rankl
Chairman of the Management Board,
Herberts GmbH, Wuppertal

Dr.-Ing. E. h. Heinz Schippers
Member of the Board of Managing
Directors, BARMAG Barmei
Maschinenfabrik AG, Remscheid

Hans Joachim Schlange, Schöningen
Rees

Dr.-Ing. Wilhelm Schwoer
Managing Director, Th. Kieserling &
Albrecht GmbH & Co., Solingen

Enno Springmann
Partner and Managing Director, Gebr.
Hilgeland GmbH & Co., Wuppertal

Dr.-Ing. Klaus Stuck
Chairman of the Management Board,
Gebr. Happich GmbH, Wuppertal

Dipl.-Ing. Karl-Ernst Vaillant
Partner and Managing Director,
Joh. Vaillant GmbH u. Co., Remscheid

Dr. Hans Vossloh
Partner and Managing Director,
Vossloh-Werke GmbH, Werdohl

Hans Martin Wälzholz, Junius
Partner and Managing Director, C. D.
Wälzholz, Hagen (Westf.)

Dipl.-Kfm. Dieter Worring
Partner in Messrs. Kortenbach & Rauh KG,
Solingen

Dr. Hans Günther Zempel
Chairman of the Board of Managing
Directors, Enka Group, Wuppertal

It is our sad duty to report the death of the following members of our Regional Advisory Councils:

Leo Brand

Partner and Managing Director, Heinrich Brand, Neuss,
and Eika Wachswerke GmbH, Fulda, Neuss

Karl Graf

Diplom-Landwirt and landowner, Salzgitter

Dr. jur. Alexander Lüthy

Schaffhausen

Dr. Helmut Winkler

Managing Director, Lauffenmühle GmbH & Co.,
Waldshut-Tiengen

We shall always remember them with respect and gratitude.

Central Office: Frankfurt am Main/Düsseldorf

6000 Frankfurt am Main 1

Grosse Gallusstrasse 10 14 · Junghofstrasse 5 11

4000 Düsseldorf 1, Königsallee 45 – 47

Domestic branches:

Aachen
with 5 sub-branches
Aalen (Württ)
with 1 sub-branch
Achim (Bz Bremen)
Ahaus
Ahlen (Westf)
Ahrensburg (Holst)
Albstadt
with 1 sub-branch
Alfeld (i. eing.)
Alsdorf (Rheinl)
Alsfeld (Oberhess)
Altana (Westf)
Altenkirchen (Westerw)
Alzey
Amberg
Andernach
Ansbach
Arnsberg
with 1 sub-branch
Aschaffenburg
Asperg
Attendorf
Augsburg
with 7 sub-branches
Aurich
Backnang
Bad Berleburg
Bad Driburg (Westf)
Bad Dürkheim
Baden-Baden
Bad Harzburg
Bad Hersfeld
Bad Homburg v. d. Höhe
Bad Honnef
Bad Iburg
Bad Kreuznach
Bad Lauterberg
Bad Lippspringe
Bad Mergentheim
Bad Münstereifel
Bad Nauheim
Bad Oldesloe
Bad Pyrmont
Bad Sachsa (Südharz)
Bad Säckingen
Bad Salzungen
with 1 sub-branch
Bad Segeberg
Bad Tölz

Bad Wildungen
Bad Wörishofen
Bad Zwischenahn
Balingen
Bamberg
Barsinghausen
Baunatal
Bayreuth
Beckum (Bz Münster)
Bendorf (Rhein)
Bensheim
Bergheim (Erf)
Bergisch Gladbach
with 1 sub-branch
Bergneustadt
Bernkastel-Kues
Betzdorf (Sieg)
Biberach (Riss)
Biedenkopf
Bielefeld
with 7 sub-branches
Bietighcim (Württ)
Bingen (Rhein)
Blomberg (i. Lippe)
Bocholt
Bochum
with 7 sub-branches
Böblingen (Württ)
Bonn
with 6 sub-branches
Bonn-Bad Godesberg
Boppard
Borken
Bottrop
with 1 sub-branch
Bramsche (Bz Osnabrück)
Braunschweig
with 12 sub-branches
Bremen
with 14 sub-branches
Bremen-Vegesack
Bremerhaven
with 3 sub-branches
Bretten (Baden)
Brilon
Bruchsal
Brühl (Bz Cologne)
Brunsbüttel
Buchholz i. d. Nordheide
Bühl (Baden)
Bünde
Burgdorf (Han)
Burscheid (Rhein)
Buxtehude

Castrop-Rauxel
with 1 sub-branch
Celle
Clausthal-Zellerfeld
Cloppenburg
Coburg
Coesfeld
Cologne
with 26 sub-branches
Crailsheim
Cuxhaven
Dachau
Darmstadt
with 5 sub-branches
Datteln (Westf)
Deggendorf
Deidesheim
Delmenhorst
Detmold
Dietsenbach
Dillenburg
Dinslaken (Niederrhein)
with 1 sub-branch
Donauwörth
Dormagen (Niederrhein)
Dorsten
Dortmund
with 13 sub-branches
Dreieich
Dülmen
Düren (Rheinl)
with 1 sub-branch
Düsseldorf
with 31 sub-branches
Düsseldorf-Benrath
with 1 sub-branch
Duisburg
with 23 sub-branches
Duisburg-Hamborn
Einbeck
Eislingen
Eitorf
Ellwangen (Jagst)
Elmshorn
Elten
Eltville
Emden
Emmendingen
Emmenich
Emsdetten
Engelskirchen
Ennepetal
with 1 sub-branch
Erding

Erkelenz
Erkrath (Bz Düsseldorf)
Erlangen
Eschborn
Eschwege
Eschweiler
Espelkamp
Essen
with 26 sub-branches
Esslingen (Neckar)
Fittingen (Baden)
Euskirchen
Eutin
Fellbach (Württ)
Fleensburg
with 3 sub-branches
Forchheim
Frankenthal (Pfalz)
Frankfurt am Main
with 25 sub-branches
Frankfurt (Main) Höchst
Frochen
Freiburg (Breisgau)
with 6 sub-branches
Freising
Freudenberg (Kr Siegen)
Friedberg (Hess)
Friedrichshafen
Fürstenfeldbruck
Fürth (Bay)
with 1 sub-branch
Fulda
with 1 sub-branch
Gaggenau (Murgtal)
Garmisch-Partenkirchen
Geesthacht
Geislingen (Steige)
with 1 sub-branch
Geldern
Gelsenkirchen
with 5 sub-branches
Gengenbach
Georgsmarienhütte
with 1 sub-branch
Gerlingen (Württ)
Germering
Gernsbach (Murgtal)
Gersthofen
Geseke (Westf)
Gevelsberg
Giengen (Brenz)
Giessen
Gifhorn
with 1 sub-branch

Ginsheim Gustavsburg	Herdecke (Ruhr)	Koblenz	Ludwigsburg (Württ)
Gladbeck (Westf)	Herford	with 1 sub-branch	with 1 sub-branch
with 1 sub-branch	Herne	Königsbrunn	Ludwigshafen (Rhein)
Goch	with 4 sub-branches	Königstein (Taunus)	with 6 sub-branches
Goppingen	Herten (Westf)	Konstanz	Lübeck
with 1 sub-branch	Herzberg (Harz)	with 2 sub-branches	with 5 sub-branches
Göttingen	Herzogenrath	Konz u/Trier	Lüdenscheid
with 1 sub-branch	with 1 sub-branch	Korbach	Lüneburg
Goslar	Heusenstamm	Kornwestheim (Württ)	with 1 sub-branch
with 1 sub-branch	Hilden	Korschenbroich	Lünen
Großrath	with 1 sub-branch	Krefeld	with 1 sub-branch
Grenzach Wyhlen	Hildesheim	with 7 sub-branches	Mainz
Greven (Westf)	with 2 sub-branches	Krefeld-Uerdingen	with 4 sub-branches
Grevenbroich	Hockenheim (Baden)	Kreuzau	Mannheim
Griesheim ü/Darmstadt	Höhr Grenzhausen	Kreuztal (Kr Siegen)	with 17 sub-branches
Gronau (Loine)	Höxter	Kronberg (Taunus)	Marbach
Gronau (Westf)	Holzminde	Künzelsau	Marburg (Lahn)
Gross Gerau	Horn Bad Meinberg	Kulmbach	Marktobersdorf
Grünwald	Hückelhoven	Laasphe	Marl (Kr Recklinghausen)
Günzburg	Hückeswagen	Laatzen	Mayen
Gütersloh	Hürth (Bz Cologne)	Lage (Lippe)	Mockenheim (Rheinl)
with 1 sub-branch	Husum (Nordsee)	Lahnstein	Meerbusch
Gummersbach	Ibbenbüren	Lahr (Schwarzw)	with 1 sub-branch
Haan (Rheinl)	Idar-Oberstein	Landau (Pfalz)	Meinerzhagen (Westf)
Hagen (Westf)	with 1 sub-branch	Landsberg (Lech)	Melle
with 8 sub-branches	Ingelheim (Rhein)	Landshut	Memmingen
Haiger	Ingolstadt (Donau)	Landstuhl	Menden (Sauerl)
Halle (Westf)	with 3 sub-branches	Langen (Hess)	Meppen
Hamburg	Iserlohn	Langenfeld (Rheinl)	Mettmann
with 44 sub-branches	with 1 sub-branch	Langenhagen (Hani)	Metzingen (Württ)
Hamburg-Altona	Itzehoe	with 1 sub-branch	Miltenberg
Hamburg-Bergedorf	Jever	Lauenburg	Minden (Westf)
Hamburg-Harburg	Jülich	Lauf a d Pegnitz	Mönchengladbach
Hamel	Kaarst	Lauterbach (Hess)	with 8 sub-branches
Hamm (Westf)	Kaiserslautern	Leer (Ostfriesl)	Mönchengladbach-Rheydt
with 3 sub-branches	with 1 sub-branch	Leichlingen (Rheinl)	Moers
Hanau	Kamp-Lintfort	Leinfelden	with 2 sub-branches
Hann. Münden	Karlsruhe	Lemgo	Monheim (Rheinl)
Hanover	with 6 sub-branches	Lengerich (Westf)	Montabaur
with 18 sub-branches	Kassel	Lennestadt	Mosbach (Baden)
Harsewinkel	with 5 sub-branches	Leonberg (Württ)	Mühlacker (Württ)
Haslach (Kinzigtal)	Kehl	Leutkirch	Mühlendorf (Inn)
Hattingen (Ruhr)	Kempfen (Niederrhein)	Leverkusen	Mühlheim (Main)
Heidelberg	Kompton (Allgäu)	with 2 sub-branches	Mühlheim (Ruhr)
with 4 sub-branches	Kerpen	Leverkusen-Opladen	with 3 sub-branches
Heidenheim (Brenz)	Kevelaer	Limburg	Müllheim (Baden)
Heilbronn (Neckar)	Kiel	Limburgerhof	Münster (Westf)
with 1 sub-branch	with 7 sub-branches	Lindau (Bodensee)	with 8 sub-branches
Heiligenhaus (Düsseldorf)	Kierspe (Westf)	Lingen	Munich
Helmstedt	Kirchheim unter Teck	Lippstadt	with 46 sub-branches
Hemer	Kleve (Niederrhein)	Löhne (Westf)	Münster
Hennef (Sieg)	with 1 sub-branch	Lörrach	Nagold
Heppenheim		with 1 sub-branch	Neckarsulm
Herborn (Dillkr)		Lohne (Oldb)	

Nettetal
 with 1 sub-branch
 Neuburg (Donau)
 Neuenrade
 Neu-Isenburg
 Neumarkt (Oberpf.)
 Neumünster
 Neunkirchen (Kr. Siegen)
 Neuss
 with 4 sub-branches
 Neustadt (b. Coburg)
 Neustadt (Weinstr.)
 Neu-Ulm
 Neuwed
 with 1 sub-branch
 Nienburg (Weser)
 Nördlingen
 Norden
 Norderney
 Norderstedt
 Nordhorn
 Northheim
 Nürtingen
 Nuremberg
 with 14 sub-branches
 Oberhausen (Rheinl.)
 with 9 sub-branches
 Oberkirch (Baden)
 Obertshausen
 Oberursel (Taunus)
 Öhringen
 Oelde
 Oerlinghausen
 Offenbach (Main)
 with 2 sub-branches
 Offenburg (Baden)
 Oldenburg (Oldbg.)
 with 1 sub-branch
 Olpe (Westf.)
 Osnabrück
 with 4 sub-branches
 Osterholz-Scharmbeck
 Osterode (Harz)
 Otterbrunn
 Paderborn
 Papenburg
 Peine
 Pforzheim
 with 3 sub-branches
 Pfullingen (Württ.)
 Pinneberg
 Pirmasens
 with 1 sub-branch
 Planegg

Plottenberg
 Plochingen
 Quakenbrück
 Radvormwald
 Radoltzell
 Rastatt
 Ratingen
 with 3 sub-branches
 Raunheim
 Ravensburg
 with 1 sub-branch
 Recklinghausen
 Regensburg
 with 4 sub-branches
 Reinbeck (Bz. Hamburg)
 Remagen
 Remscheid
 with 5 sub-branches
 Rendsburg
 Reutlingen
 with 1 sub-branch
 Rheda-Wiedenbrück
 Rheinbach
 Rheinberg (Rheinl.)
 Rheine (Westf.)
 with 2 sub-branches
 Rheinfelden (Baden)
 Rinteln (Weser)
 Rodgau
 Rosenheim (Bay.)
 Rottenburg
 Rottweil
 Rüsselsheim (Hess.)
 with 1 sub-branch
 Salzgitter-Bad
 with 2 sub-branches
 Salzgitter-Lebenstedt
 with 1 sub-branch
 Salzgitter-Watenstedt
 St. Georgen (Schwarzw.)
 Schmallenberg (Sauerl.)
 Schopfheim
 Schorndorf (Württ.)
 Schüttorf
 Schwabach
 Schwäbisch Gmünd
 with 1 sub-branch
 Schwäbisch Hall
 Schweinfurt
 Schwelm
 Schwerte (Ruhr)
 Schwetzingen
 Seesen

Siegburg
 Siegen
 with 4 sub-branches
 Sindelfingen
 Singen (Hohentwiel)
 Soest
 Solingen
 with 4 sub-branches
 Soltau
 Sonthofen
 Spaichingen
 Spenge
 Speyer
 Sprockhövel (Westf.)
 Stade
 Stadthagen
 Stadtlohn
 Starnberg
 Steinfurt
 with 1 sub-branch
 Stolberg (Rheinl.)
 Straubing
 Stuttgart
 with 13 sub-branches
 Stuttgart-Bad Cannstatt
 Sundern (Sauerl.)
 Taunusstein
 Titisee-Neustadt
 Tönisvorst
 Traben-Trarbach
 Triburg (Schwarzw.)
 Trier
 with 1 sub-branch
 Troisdorf
 Tübingen
 with 1 sub-branch
 Tuttlingen
 Ubach-Palenberg
 Überlingen (Bodensee)
 Uelzen
 Ulm (Donau)
 with 1 sub-branch
 Unna
 Vechta
 Velbert (Rheinl.)
 with 1 sub-branch
 Verden (Aller)
 Verl
 Viernheim (Hess.)
 Viersen
 with 3 sub-branches
 VS – Schwenningen
 VS – Villingen
 Voerde

Vohburg
 Vreden (Westf.)
 Waiblingen
 Waldbröl
 Walddorf (Breisgau)
 Waldshut
 Waltrop
 Wangen (Allgau)
 Warendorf
 Wedel (Holst.)
 Weener (Fris.)
 Wegberg
 Wehr (Baden)
 Weiden (Opf.)
 Weil (Rhein)
 Weilheim
 Weingarten (Württ.)
 Weinheim (Bergstr.)
 with 1 sub-branch
 Weissenthurm
 Werdohl
 Werl (Westf.)
 Wermelskirchen
 Werne
 Wesel (Niederrhein)
 with 1 sub-branch
 Wesseling (Bz. Cologne)
 Westerland
 Wetzlar
 Wiesbaden
 with 6 sub-branches
 Wicsloch
 Wilhelmshaven
 Willich (Bz. Düsseldorf)
 with 1 sub-branch
 Wipperfurth
 Wissen (Sieg)
 Witten
 with 2 sub-branches
 Wittlich
 Wolfenbüttel
 Wolfsburg
 with 4 sub-branches
 Worms
 Wülfrath
 Würselen (Kr. Aachen)
 Würzburg
 with 2 sub-branches
 Wuppertal
 with 15 sub-branches
 Xanten
 Zell (Mosel)
 Zündorf
 Zweibrücken

Holdings in German banks

Deutsche Bank Berlin Aktiengesellschaft,
Berlin
77 offices

Deutsche Bank Saar Aktiengesellschaft,
Saarbrücken
18 offices

Handelsbank in Lübeck Aktiengesellschaft,
Lübeck
41 offices

Subsidiary: Lübecker Hypothekenbank AG,
Lübeck
10 offices

Deutsche Centralbodenkredit Aktiengesellschaft,
Berlin–Cologne
10 offices

Frankfurter Hypothekenbank Aktiengesellschaft,
Frankfurt am Main
11 offices

Deutsche Kreditbank für Baufinanzierung Aktiengesellschaft,
Cologne
16 offices, 9 representative offices

GEFA Gesellschaft für Absatzfinanzierung mbH,
Wuppertal
19 offices

Subsidiary: GEFA Leasing GmbH,
Wuppertal

Our bases throughout the world

Foreign branches

Argentina
Deutsche Bank AG
Sucursal Buenos Aires
Casilla de Correo 995, 1000 Buenos Aires
Bm6, Mitre 401, 1036 Buenos Aires
Karl Ostenrieder, Gerente
Raúl G. Stocker, Gerente

Belgium
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Filiaal Antwerpen
Postbus 228, Frankrijklei 156
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Dr. Dirk-Joachim von Walcke-Wulffen,
Directeur

Deutsche Bank AG
Succursale de Bruxelles
Boîte Postale 1405, Boulevard du Régent 50
1000 Bruxelles
Hans-Detlev von Garnier, Directeur
Dr. Joachim Hausser, Directeur

Brazil
Deutsche Bank AG
Filial São Paulo/SP
Caixa Postal 30 42/
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01000 São Paulo/SP
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Bernd Wilken, Gerente

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Succursale de Paris
Boîte Postale 466, 75026 Paris/Cedex 01
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Dr. Günter Frowein, Directeur
Hermann Josef Schmidt, Directeur

Hong Kong
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Hong Kong Branch
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Cornelius Koch, General Manager

Italy
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Casella Postale 1773, Via Sant'Orsola, 3
20123 Milano
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Joan-Luc Spetz, Vice Direttore Generale

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Yurakucho Denki Building, 5
1-7-1, Yurakucho, Chiyoda-ku
Tokyo 100
Dr. Hans J. Beck, General Manager
Takasumi Yasui, General Manager

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Nihon Seimei Sakaisuji
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Higashi-ku, Osaka 541
Dr. Hans-Dieter Laumeyer, Manager
Akira Suzuki, Manager

Paraguay
Deutsche Bank AG
Sucursal Asunción
Casilla de Correo 1426
14 de Mayo esq. Estrella, Asunción
Jürgen Born, Gerente

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Deutsche Bank Aktiengesellschaft
Sucursal en España
Paseo de la Castellana, 42
Madrid 1
Karl Otto Born, Director Gerente
Dr. Thomas Feske, Director Gerente
Oficina de Barcelona
Paseo de Gracia, 111, 12º, Barcelona 8
Hannes Christian Pauck, Sub Director
(Barcelona)

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London Branch
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London EC2P 2AT
Manfred A. ten Brink, General Manager
Ove Lindemann, General Manager
Christian Strenger, General Manager

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Deutsche Bank AG
New York Branch
P.O. Box 890, New York, N.Y. 10101
9 West 57th Street, New York, N.Y. 10019
Executive Vice Presidents and General
Managers:
Hans-Joachim Buhr
Dr. Helmut von Natzmer
Detlev Staedcker

Representative offices abroad

Arab Republic of Egypt
Deutsche Bank AG
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P.O. Box 2306, 23 Kasr el Nil, Cairo
Michael Rücker
Region: Egypt, Ethiopia, Sudan

Australia
Deutsche Bank AG
Representative Office
G.P.O. Box 3479, Sydney NSW 2001
20, Martin Place, 12th Floor, Sydney, NSW 2000
Bernard L. O'Neil
Region: Australia, New Zealand, Oceania,
Papua New Guinea

Bahrain
Deutsche Bank AG
Representative Office
Manama Centre
Government Road, Manama
Dr. Gerhard Fischer
Region: Bahrain, Iraq, Jordan, Kuwait,
Lebanon, Oman, People's Democratic
Republic of Yemen, Qatar, Saudi Arabia,
Syria, United Arab Emirates, Yemen Arab
Republic

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Caixa Postal 1392, 20001 Rio de Janeiro/RJ
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Alexander O. Schlitter

Canada
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Dr. Rainer Grimberg

Central America
Deutsche Bank AG
Representación para Centroamérica
y el Caribe
Apartado Postal No. 506
Escazú, Costa Rica/C.A., Código 1250
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San José, Costa Rica/C.A.
Hans Hartwig von Wartenberg
Region: Costa Rica, Barbados, Dominican
Republic, El Salvador, Guatemala, Haiti,
Honduras, Jamaica, Nicaragua, Panama,
Trinidad and Tobago, Lesser Antilles (Brit.)

Chile
Representación del Deutsche Bank AG
Casilla de Correo 3897, Estado 359, Piso 12
Santiago de Chile
Frank Hühmli
Region: Chile, Bolivia

China
Deutsche Bank AG
Representative Office in China
Da Yuan Guest House
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Haidian District
Beijing, People's Republic of China
Eckart Stein (until June 1983)
Johannes Schöter (from June 1983)

Colombia
Representación del Deutsche Bank AG
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Konstantin Sell von Werthern
Region: Colombia, Ecuador

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Representative Office
P.O. Box 51-18/3
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Tehran
Albert Mackert
Region: Iran, Afghanistan

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Michikane Kawasaki, Manager
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Dr. Rainer Stephan

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Robert G. Lotz

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Hans Jürgen Weide

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Bernhard Meyerhans

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Siegfried Brunnennmiller

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Deutsche Bank AG
Representative Office
Hotel Metropol, 3rd Floor, Room 370-380
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Dr. Albrecht Martiny

Turkey
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Deutsche Bank AG
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Axel Schuffenhauer

U.S.A.
Deutsche Bank AG
Representative Office Chicago
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Winfried Franke,
Vice President and Senior Representative

Deutsche Bank AG
Representative Office Los Angeles
444 South Flower Street
Los Angeles, CA 90017
Ludwig Koerte,
Vice President and Representative

Venezuela
Representación del Deutsche Bank AG
Apartado Postal 52550
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Plaza Venezuela - Los Caobos
Caracas 1050-A
Dr. Gisela Her Foth

Subsidiaries abroad

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Chief Executive Officer

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Cornelius Koch, Managing Director

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Compagnie Financière Luxembourg
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Dr. Ekkehard Storck,
Administrateur Directeur Général

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Maxwell Road P.O. Box 2103
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Michael Wilkens, Managing Director

Switzerland
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Deutsche Bank (Schweiz) AG
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Associated companies

Brazil
Banco Bradesco de Investimento S.A.,
São Paulo

Netherlands
H. Albert de Bary & Co. N.V., Amsterdam
(together with Amsterdam-Rotterdam
Bank N.V.)

Spain
Banco Comercial Transatlántico, Barcelona

United Kingdom
Al-Bank Al-Saudi Al-Alami Ltd.
(Saudi International Bank), London
European Brazilian Bank Ltd., London
International Mexican Bank Ltd., London

Further holdings in banks in

Africa
Abidjan - Brazzaville - Casablanca - Dakar
Libreville - Lomé - N'Djamena - Rabat
Yaoundé








America
Bogotá - Montevideo

Asia
Bombay - Karachi - Kuala Lumpur
Singapore - Seoul

Europe
Athens - Helsinki - Madrid

For associated EBIC companies see next
page

EBIC Group

EBIC banks	Board of EBIC
 Amsterdam-Rotterdam Bank N.V.	O. Vogelenzang F. Hoogendijk
 Banca Commerciale Italiana	A. Moriti E. Braggiotti
 Creditanstalt-Bankverein	H. Androsch G. N. Schmidt-Chian
 Deutsche Bank AG	F. W. Christians W. Guth
 Midland Bank plc	G. W. Taylor J. G. Harris (from March 1982)
 Société Générale de Banque S.A.	Comte E. de Villegas de Clercamp (from June 1982) P. F. Janssen
 Société Générale (France)	J. Mayoux (from March 1982) M. Viénot

Secretariat

European Banks' International Company S.A. (EBIC S.A.),
Brussels

Joint ventures

Federal Republic of Germany
European Arab Bank GmbH, Frankfurt am Main
European Asian Bank AG, Hamburg

Asia
Offices of European Asian Bank AG, Hamburg:
Bangkok, Bombay, Colombo, Hong Kong, Jakarta, Karachi, Kuala Lumpur, Manila, Seoul, Singapore, Taipei

Australia
Euro-Pacific Finance Corporation Ltd., Melbourne, with branches in
Brisbane and Sydney

Belgium
European Arab Bank (Brussels) S.A., Brussels
European Banking Company S.A., Brussels

Middle East
European Arab Bank (Middle East) E.C., Manama, Bahrain

United Kingdom
European Arab Bank Ltd., London
European Banking Company Ltd., London

U.S.A.
European American Bancorp with subsidiaries in New York and
their bases in Chicago, Los Angeles, Miami and San Francisco



Heinz Mack, born in 1931, is one of Germany's leading artists, whose reputation is internationally acknowledged. His works are represented in all important museums throughout the world.

Heinz Mack is co-founder of the ZERO Group (pioneering art movement in Germany at the end of the 50's). His varied work includes paintings, drawings, structural reliefs, photokinetic devices and dynamic structures such as stellars and rotors.

His sculptures are objects of light "... that it was and still is my sole intention to create objects whose appearance is non-material; I use – above all – light and movement." (Mack)

Mack became known to a wider audience through his Sahara and Greenland expeditions at the beginning of the 70's, publicized in books, magazines and on television.

The works illustrated reflect a small aspect of the artist's broad graphic oeuvre.

List of works depicted

- Front cover: Detail from "Antarktis-Sonne", (Antarctic Sun), 1972
- Page 1: "Antarktis-Sonne", 1972, screen print
- Page 12: "Hommage à Picasso", 1973, screen print and pressing
- Page 18: "desert sculpture", 1973, screen print
- Page 34: "Spiegelungen des Himmels in der Wüste", 1964, photo
- Page 50: "Blumenfächer", 1972, screen print
- Page 68: "Silberflügel", 1972, screen print
- Page 146: "drei Glasprismen", 1982, graphite drawing