

# COMMERZBANK

A K T I E N G E S E L L S C H A F T



**REPORT**  
**FOR THE YEAR 1963**



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**TWELFTH ORDINARY  
GENERAL MEETING OF SHAREHOLDERS**

at 11 a. m. on Tuesday 28th April, 1964  
in the Bank's Assembly Hall at 19, Benrather Straße, Düsseldorf

AGENDA

1. To receive the Annual Statement of Accounts and the Report for the Year 1963 together with the Report of the Supervisory Board.
2. To resolve as to the adoption of the Annual Statement of Accounts and as to the appropriation of the Net Profit.
3. To resolve as to discharging the Board of Management and the Supervisory Board from responsibility for the year 1963.
4. To resolve as to increasing the Capital by DM 25,000,000.— to a total of DM 225,000,000.— through issue of new DM 1,000.— and DM 100.— Bearer Shares, with entitlement to share in the profit as from 1st January, 1964, at the issue price of 180%. The Shareholders' legal right to subscribe is excluded subject to the proviso that the new Shares taken by a banking syndicate shall be offered to the Shareholders in the ratio of 8 : 1 for subscription at the price of 180%.
5. To amend Article 4 of the Articles of Association (Capital and Shares).
6. To elect members of the Supervisory Board.
7. To elect the Auditor for the year 1964.

## SUPERVISORY BOARD

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PROFESSOR DR. DR. E. h. DR.-ING. E. h. THEO GOLDSCHMIDT, Essen

*Deputy Chairman*

KONSUL DR. FRANZ HILGER, Düsseldorf

*Deputy Chairman*

HELMUT LORENZ-MEYER, Hamburg

*Deputy Chairman*

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*Deputy Chairman*

KONSUL PROFESSOR DR. PHILIPP MÖHRING, Karlsruhe

*Deputy Chairman*

EHRENSENATOR PROFESSOR DR. DR. h. c. PAUL BAUMANN,  
Marl (Krs. Recklinghausen)

DR. ARTHUR CHOINOWSKI, Augsburg

DR. RER. NAT. h. c. DR. MED. h. c. HENRI DUMUR, Wetzlar, until 30th June, 1963

BERTHOLD GAMER, Frankfurt a. M.

ROBERT GEBHARDT, Hamburg, † 21st August, 1963

GENERALKONSUL DR. HANS GERLING, Köln (*Cologne*)

EHRENSENATOR DR. RER. POL. h. c. FRITZ-AUREL GOERGEN, Hösel

EHRENSENATOR DR.-ING. E. h. FRANZ GRABOWSKI, Wetzlar

DR. ROBERT HEGELS, Frankfurt a. M.-Höchst, since 3rd July, 1963

DR. JOSEPH HORATZ, Köln-Lindenthal

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ERNST LIEGEL-SEITZ, Bad Kreuznach

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WILHELM WERHAHN, Neuss

HELMUTH WOHLTHAT, Meererbusch near Düsseldorf



## **SUPERVISORY BOARD** (continued)

### *As Representatives of the Staff*

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KATHARINA POURRIER, Düsseldorf  
HANS SCHMITZ, Düsseldorf  
BERNHARD SCHOLZ, Dortmund  
LOTHAR SCHRÖDER, Hamburg  
WALTER STEITZ, Wuppertal-Elberfeld

## **BOARD OF MANAGEMENT**

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ROBERT DHOM, Frankfurt a. M.  
GÜNTHER LADISCH, Düsseldorf  
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## REPORT OF THE BOARD OF MANAGEMENT

### I.

Against a background of political relaxation the course of economic events and international trade in the year under report was satisfactory. In continental Europe the expansive forces continued to predominate, the United States enjoyed a continuing upswing, and the United Kingdom's failure to advance was overcome.

A feature common to the countries of Western Europe was relative quietness in capital investment. The propensity of entrepreneurs to extend their capital assets did increase again, it is true, in the course of the year; basically, however, it was still inhibited because capacities in many industries were only insufficiently employed.

Developing countries benefited from a recovery of raw material prices. But no lasting improvement of their foreign trade and payments situation was discernible. These countries accordingly remain dependent on financial aid as well as, more particularly, on open markets in the industrial countries.

### II.

In the Federal Republic, in line with the world trend, the state of economic activity increasingly brightened. Once the exceptionally hard winter was over, economic growth quickened from only 1% in the first half-year to 5% in the second. The total gross national product in 1963 reached a value of about DM 377 billion (1 billion = 1,000,000,000), as compared with DM 355 billion in the previous year.

Economic trends

Change in	1959 to 1960	1960 to 1961	1961 to 1962	1962 to 1963*)
Gross national product				
nominal . . . . .	+ 11.5%	+ 9.9%	+ 8.8%	+ 6.2%
real . . . . .	+ 8.8%	+ 5.4%	+ 4.2%	+ 3.2%
Industrial production . . . . .	+ 11.3%	+ 5.1%	+ 4.6%	+ 3.5%
Orders reaching industry . . . . .	+ 15.0%	+ 0.1%	+ 2.8%	+ 4.7%
Mass income (net) . . . . .	+ 9.0%	+ 11.3%	+ 9.8%	+ 6.9%
Retail turnovers (nominal) . . . . .	+ 8.6%	+ 9.4%	+ 8.1%	+ 3.5%
Cost of living . . . . .	+ 1.5%	+ 2.5%	+ 3.5%	+ 3.1%

\*) Provisional

In general the trends in our economy were relatively balanced. While internal demand was steady, there was a great increase of export business, which thus again became a main determinant of the business cycle. It was also due to orders from abroad that the inflow of orders reaching industry again notably increased after having remained almost stationary in the two previous years.

In wholesale and retail trade the growth of turnovers slowed down, in some cases perceptibly, above all because that consumer demand was no longer so keen. Although prices for industrial products were mainly stable the cost of living continued to rise, because foodstuffs and services increased further in price. The rise of prices was still strongest in the building market, although here certain tendencies to steadiness appeared.

Relaxation of the labour market remained within narrow limits, although some additional workers were obtained, mostly from abroad. The level of wages and salaries rose by a further 6%; thus average gross wages have risen in the last three years by about 28%. On the other hand productivity, as related to the number of gainfully active persons, increased in the same period by only about 10%; in the year under report, indeed, it increased by only just on 3%.

The general picture of economic trends in 1963 was not lastingly impaired even by certain insolvencies. True, they were much noticed both at home and abroad; but people soon became convinced that they were special cases. Still, they did direct attention to the principles of sound financing and to the need for adequate publicity.

#### Capital formation

The course of private saving was unexpectedly favourable. For the first time in the Federal Republic the ratio of saving to disposable income reached almost one-tenth; in that respect, therefore, the country maintained its leading international position.

Among the various forms of investment both saving through accounts and the purchase of fixed-interest securities continued to gain in importance. On the other hand there was no increase of demand for investment in shares until about the turn of the year, when the favourable assessment of business prospects began to produce a greater effect on the stock exchange.

Saving through accounts and securities	1961	1962	1963	Change	
	in millions of DM			1961 to 1962	1962 to 1963
Growth of savings deposits . . . . .	7,311	9,281	11,648	+ 26.9%	+ 25.5%
Securities placed, net <sup>1)</sup> . . . . .	10,181	11,134	13,188	+ 9.4%	+ 18.4%
including: fixed interest <sup>2)</sup> . . . . .	7,710	9,205	11,836	+ 19.4%	+ 28.6%
shares . . . . .	2,192	1,507	1,016	— 31.3%	— 32.6%
<i>Shares placed through the stock exchange<sup>3)</sup>, par value . . . . .</i>	<i>870</i>	<i>600</i>	<i>416</i>	<i>— 31.0%</i>	<i>— 30.7%</i>
<i>proceeds of sale<sup>4)</sup> . . . . .</i>	<i>1,640</i>	<i>1,106</i>	<i>545</i>	<i>— 32.6%</i>	<i>— 50.7%</i>

<sup>1)</sup> New business at par value, according to the Bundesbank; <sup>2)</sup> Excluding medium-term notes; <sup>3)</sup> According to Commerzbank statistics, excluding bonus shares; <sup>4)</sup> Excluding proceeds of residual amounts independently sold.

The public authorities' share in total capital formation was not so great in 1963 as in the previous year, but still exceeded two-fifths. Thus the Federal Republic continues to occupy a special position as compared with other Western countries. It is gratifying that private investors accounted for over one-third of wealth formation. Among enterprises, on the other hand, the downward movement of the preceding years continued for a time; not until recently did signs of a recovery in self-financing power appear.

#### Credit market

Once again during the year under report the private sector consequently depended to a large extent on borrowing. Accordingly the lendings by all credit institutions to business and private customers rose, as they had already done in the two preceding years, by DM 20 billion, reaching DM 176 billion. At the same time the faster-than-average

growth of long-term lendings continued; at the end of 1963 they topped the 100-billion mark. The public authorities raised more loans than ever before. Their liabilities to credit institutions rose by about DM 5 billion to a total of DM 33 billion.

Enterprises showed caution in their security issues, and in borrowing against their notes, evidently because of the relatively high cost of capital. Owing to the considerable demand for financing on the part of the public authorities, as well as of real estate credit institutions, there was nevertheless a substantial increase of fixed-interest security placings. For the first time the circulation of such securities rose on the monthly average by about DM 1 billion.

Capital market

In the light of this keen demand for capital, which will no doubt continue to determine the course of the market, the bond interest rate remained throughout the year at the high level of 6%. The desired reduction was hindered by opposite tendencies abroad. Not until the start of the new year did tendencies to easing appear.

In contrast to the record sales of fixed-interest securities the amount of shares placed through the stock exchange was reduced by half. Altogether, however, more funds accrued through the security market in the Federal Republic than in the countries adjoining Germany. We have reported in detail on the course of the share and bond market in our booklet "Rund um die Börse 1963".

We are keenly interested in the building up of a European capital market. We feel that foreign loans ought as a rule to be denominated in the currency of the country where they are placed, because in that way private subscribers can be most readily obtained.

### III.

While the international monetary situation was not free from strains, it became appreciably stronger than in previous years as a result, in particular, of the close cooperation between Central Banks coupled with the existence of the gold pool. The extended swap and credit facilities, which the principal countries have granted to each other, seem to be becoming a permanent component of the international monetary order. In accordance with their nature, however, they ought only to tide over short-term fluctuations; they should not relieve deficit countries of the need to adopt measures for restoring external equilibrium.

International  
monetary problems

Meanwhile the conviction has gained ground that the Western countries' currency mechanism fundamentally works, and that there is no shortage of international liquidity either. The international monetary authorities, when investigating present currency problems, therefore assume an unaltered gold price and fixed exchange rates.

The United States' efforts to square their balance of payments merit full attention in the Federal Republic, because the US dollar remains the world's most important leading and reserve currency. During the year under report some first successes were achieved in counteracting the American deficit. The attempt to combine an expansive fiscal policy with a credit policy attuned to the needs of the balance of payments is evidently proving in this case to be correct. The announcement of the interest equalisation tax, questionable as it may appear from the point of view of international cooperation, has likewise checked the outflow of capital. With economic recovery, moreover, the inducement to invest abroad has not further increased.

European  
integration

While international cooperation between banks grows increasingly close, it is regrettable that in the matter of trade the splitting of Europe has so far not been overcome. With the reduction of internal duties, in each case to 40% of what they were at the outset, the cleavage between the EEC and EFTA has become still deeper. We welcome all the more the efforts to achieve a world-wide lowering of tariffs, as well as to establish closer contact between the EEC and interested outside countries.

Meanwhile the build-up of the EEC into an economic union continues, although in this connection national interests which hinder the integration process are again becoming prominent. For monetary cooperation the EEC Commission has put forward definite recommendations. It is gratifying that these involve no additional obligations to render mutual foreign exchange assistance, nor do they entail over-hasty attempts to form a currency union. In this we see confirmation of the view that a common currency can come only at the end of the integration process. In particular there must first be uniform alignment of cyclical policy, although there was no sign of this in the year under report. Cooperation in the sphere of public finance, which we regard as especially important for common economic policy, is likewise still in the initial stage.

In the matter of taxation itself there has been no sign of effective action by the EEC authorities until quite recently, although there was no lack of reasoned suggestions by banks and others. Even the differential taxation of security issues has not yet been corrected; this is to be regretted precisely from the German angle, because the rates of such taxation are highest in our country.

For capital transactions too, which particularly affect us, economic union has not yet been realised. So far two-way freedom of movement exists only in the Federal Republic and, with certain limitations, in the Benelux countries.

In the agreement on association between the EEC and 18 African states, which offers an assurance of effective aid to these former colonial territories, in the first place for five years, we see a promising model for a multilateral partnership between industrial and developing countries.

Foreign trade

World trade again expanded faster in 1963, even though protectionism has still by no means been overcome. Hopes are now based on the Kennedy Round within GATT. In principle the plan to reduce import duties all round by half commands general assent. Problems do arise from the differing initial positions; on the other hand the better state of economic activity should improve the conditions for negotiating.

The Federal Republic's foreign trade increased further in 1963, with exports rising more than imports — a trend which seems for the present to be continuing. Thus the surplus once more rose, surprisingly, to the level attained in 1960 and 1961. The increase mainly results from trade with Italy and France, whereas the balance of trade with the United States has become more adverse. Probably, therefore, the stabilisation measures initiated in the countries adjoining ours will produce some effect on the German export situation.

Balance of  
payments and  
monetary reserves

The trade surplus more than covered the deficit on services and transfer payments. At the same time capital imports considerably increased. Despite much greater foreign payments by the Government the Bundesbank's gold and foreign exchange reserves rose by 9% to the equivalent of about DM 30 billion.

On any assessment of the official monetary reserves it should be borne in mind that private German foreign investments are still equal to only a modest fraction of foreigners' assets in the Federal Republic, as can be readily seen from the disproportion between

Balance of payments in millions of DM	1960	1961	1962	1963*)
Exports . . . . .	47,946	50,978	52,975	58,316
Imports . . . . .	42,723	44,363	49,498	52,279
Export surplus . . . . .	+ 5,223	+ 6,615	+ 3,477	+ 6,037
Travel . . . . .	— 788	— 1,417	— 2,323	— 2,135
Other services <sup>1)</sup> . . . . .	+ 3,183	+ 1,250	+ 634	+ 775
Net goods and services . . . . .	+ 7,618	+ 6,448	+ 1,788	+ 4,677
Transfer payments . . . . .	— 3,008	— 3,679	— 4,005	— 3,630
Security transactions . . . . .	+ 1,358	+ 1,538	+ 796	+ 2,388
Other long-term capital movements . . . . .	— 1,505	— 1,803	— 631	— 253
Basic balance . . . . .	+ 4,463	+ 2,504	— 2,052	+ 3,182
Special transactions <sup>2)</sup> . . . . .	— 269	— 5,327	+ 480	— 139
Banks' foreign position (change) . . . . .	+ 2,254	— 264	— 147	+ 704
Other money movements <sup>3)</sup> . . . . .	+ 1,559	+ 1,159	+ 1,167	— 1,175
Net foreign exchange movement . . . . .	+ 8,007	— 1,928	— 552	+ 2,572

\*) Provisional. <sup>1)</sup> Including about DM 4 billion per annum received for services rendered to foreign armed forces; <sup>2)</sup> Debt repayment before due date, and transactions with IBRD and IMF; <sup>3)</sup> Including the statistically unrecordable residual item in the balance of payments.

the respective incomes obtained. In each of the last two years foreign asset-holders have obtained nearly DM 2.5 billion of investment income in the Federal Republic, while the income earned on private German investments abroad reached only about one-fifth of that amount.

Once again the continuing foreign exchange inflows invite attention to the need for capital exports. So long as private investors hold back, increased importance attaches to the export of money by the banks.

Against the banks' short-term foreign assets, amounting to over DM 4 billion, there were at the end of the year about DM 7 billion of liabilities; of these latter two-thirds were non-residents' deposits. In their investments during the first half-year German credit institutions had preferred European markets on grounds of interest rates; by now, however, New York has also again become competitive. The Deutsche Bundesbank is content with a holding in gold equal to about 50% of its monetary reserves, and has always concentrated its substantial foreign currency assets in the United States. Thus the Federal Republic continues to rank first among European employers of funds in the American money market.

Security transactions with foreign countries led, on a total turnover of DM 8.5 billion, to a net capital import of DM 2.4 billion. While German investors exercised restraint on the international markets, foreign investors greatly increased their commitments in fixed-interest securities, especially in Government bonds. Foreign purchasers accounted for roughly one-sixth of the net fixed-interest security sales. The interest thus shown in DM securities cannot be adequately explained by differences in interest rates alone.

Capital transactions  
with foreign  
countries

Direct borrowing abroad by German firms through short-term financial loans did not further increase. Still, the relative accessibility of sources in the Euro money market did cause many enterprises to procure funds there over and above the credit lines provided by their banks. The special dangers arising from this short-term indebtedness became clearly evident in the insolvencies mentioned.

Alongside the persistent capital afflux there was at times an outflow of money because the level of German short-term interest rates was comparatively low. After official discount rate increases in some important countries the German Bank Rate ranked almost at the bottom of the international scale.

#### IV.

- Central Bank policy Realistically assessing the possibilities left open to Central Banks in conditions of free convertibility, the Deutsche Bundesbank has now for the past two years pursued a policy of holding back. Once again in the year under report it refrained from using its traditional instruments, and confined itself to occasional fine adjustment of liquidity, above all through its selling rates for money market paper. It counteracted neither the tightness which marked the first half of 1963 nor the subsequent increase of liquidity.
- Money market and liquidity The easing of liquidity, reflected inter alia in the money market's more balanced state, is mainly due to the conversion of incoming foreign exchange. In addition the public authorities have not continued their hoarding policy of previous years. At the end of 1963, indeed, the Government was for the first time in debt to the Bundesbank on a scale worth mentioning.
- With the progressive easing of the pressure on liquidity the relationship between the granting of credit and the accrual of deposits was also much more balanced than in the two previous years. The banks were able somewhat to reduce their recourse to the Central Bank. Since at the same time they had to hold larger minimum reserves in line with the growth of their deposits, and in addition they acquired more mobilisation paper, their net claim on the Bundesbank rose by DM 2.4 billion on the year to a total of DM 15.9 billion.
- Bank interest rates A point which has emerged from the discussion, at times very lively, about rates of interest is that some fixation of deposit rates is essential. Even in the view of the Bundesbank this is so, not least, in view of the situation as regards competition between private and public institutions; this is at present the subject of an official investigation. It is to be expected that the prospective regulation of interest rates by the Federal Supervisory Office will allow for these considerations.

#### V.

- Fiscal policy An anticyclical fiscal policy, although indispensable for balanced economic growth, again came little nearer in the year under report. At the same time the expenditure policy of the numerous public authorities fails to look ahead for any lengthy period. It is urgently necessary to give effect within the near future to the plans for a budget framework covering several years; at present these plans are confined to the Federal budget.
- Sound public financial administration is further impeded by over-rigid apportionment of revenues. The local authorities in particular are faced with slower growth of receipts but rapidly rising expenditure. They will therefore have to borrow increasingly in the credit and capital markets.



Tax payments have risen relatively faster than incomes during the past years. Consequently the taxation ratio, that is the ratio borne by tax revenues to the national product, rose from about 22% in the years 1957/58 to more than 24%. Apart from the reduced possibilities of depreciation this is mainly due to the progressive scale of the income taxes, which enables the Government to derive special benefit from economic expansion. Only now does the Federal Government propose to draw the conclusion from this, and to adjust that progressive scale. Here it should be borne in mind that in the Federal Republic the total burden of taxes and social charges remains heavier than in any other leading industrial country; this is especially so since the tax reduction in the United States.

Taxes

In addition it would also be desirable to include the Property Tax in the reform. That tax imposes a special burden both on monetary saving and on saving through securities, thereby conflicting with the general aims of economic policy. We feel the double taxation of shareholdings to be particularly unjust.

## VI.

Altogether we look to the future with well-founded confidence. The prospects for international economic activity now look better than for the past years. Since the summer of 1963 the rate of real economic growth in most industrial countries has ranged between 4% and 6%. Such concordance in the basic tendency had not previously been in evidence for a long while.

Prospects

The picture is clouded by inflationary trends in Europe outside Germany, especially in EEC member countries. With the progress of fusion into an economic community the dangers of inflation have been aggravated. If these countries do not succeed in checking the upsurge of prices, the Federal Republic too will again have to devote increased attention to the problem of currency stability.

The German economy, once again, has entered the new year with greater confidence. Considerably better export business contributed, in particular, to this change of mood. At the same time the contractive pressure on profits of enterprise weakened. Private investment activity is also reviving. It is true that fresh investment by industry does not yet accord with overall economic growth; this, however, is made good by increased activity in the public sector and in house-building. Impellents to economic activity also emanate from the growth of inventories.

Since the expansive forces in the Federal Republic are now more definitely prevailing, the question arises whether overstrain once again threatens our economy. No clear answer can be given so long as the further course of economic activity abroad remains uncertain. All that is clear is that in recent years our industries' production capacity had run ahead of sales, so that in many of them reserves of such capacity are still available.

We observe with some anxiety the extent of the trade unions' demands, now again put forward on an increased scale. Apart from the effects on prices a moderate policy in connection with collective labour agreements appears to us desirable because the economy has to assume new statutory social charges.

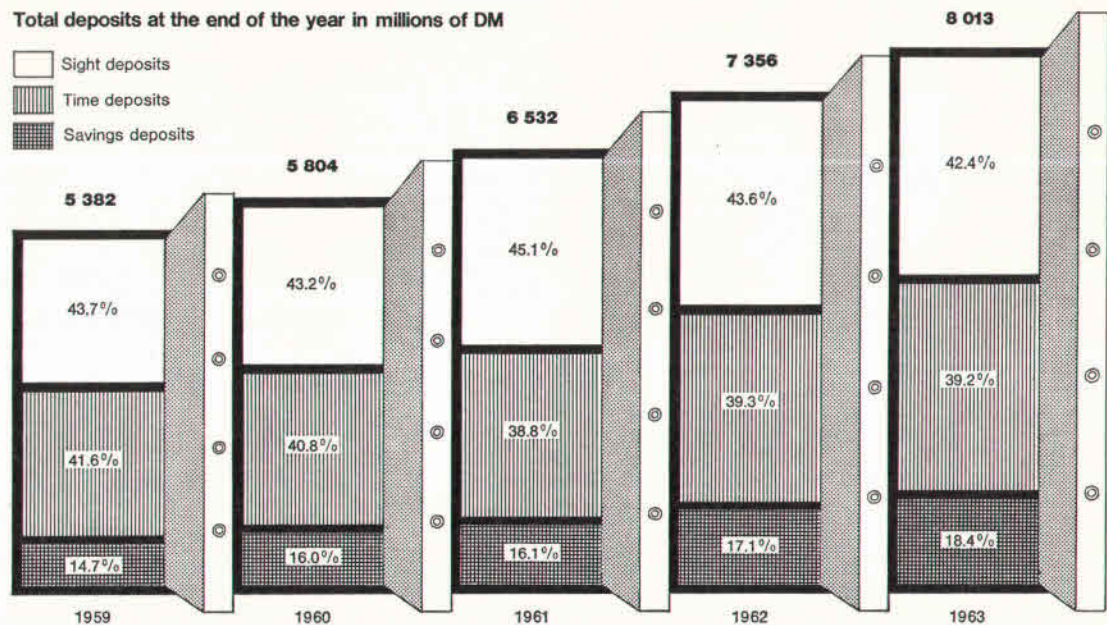
In discussion about the proper relationship between wages and the profits of entrepreneurs the fact should not be overlooked that the West German economy depends in special degree on self-financing. At least since 1960 the rates of depreciation allowed by the tax authorities have been below those required for the conduct of business. In addition the margin for self-financing is narrower in the Federal Republic than in other industrial countries, in many of which depreciation exceeding the initial cost is allowed. In our advocacy of adequate financing out of producers' own resources we are largely guided by the consideration that borrowing, in the capital market or elsewhere, always presupposes a sound basis of capital resources.

### The Business of our Bank

**General trends** During the year under report satisfactory results were achieved in most lines as regards both turnover and earnings. The volume of business showed a substantial further increase. In this a greater than average share was again taken by savings business.

The Balance Sheet total, including that of the Berliner Commerzbank and the three other associated institutions, amounted on 31st December, 1963 to approximately DM 10 billion.

In the five years since the first annual accounts of our reunified Bank were presented the deposits entrusted to us by non-bank customers have increased by almost 75%.



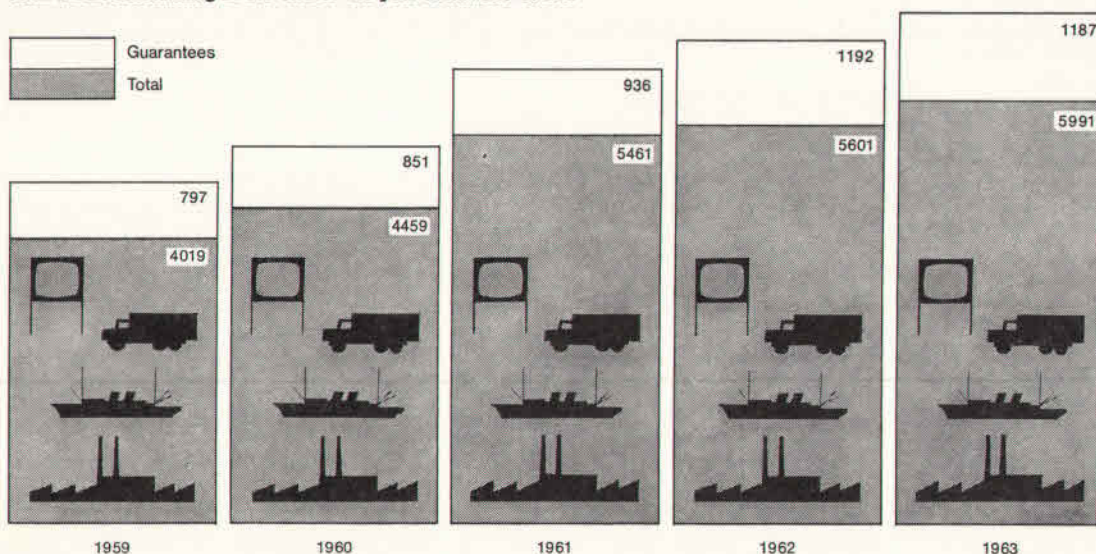
At the close of the year under report the funds at our disposal were greater by about DM 670 million than at the end of 1962. Out of this addition we expanded our total lendings by roughly DM 390 million.

We are now represented in practically every large city of the Federal Republic by at least one office. In 1963 we opened branches at Bad Salzuflen, Frankenthal, Heidelberg, Idar-Oberstein, Ingolstadt, Schweinfurt and Ulm, as well as 13 city sub-branches. At the close of the year under report we were offering our services in 392 offices at 233 places. The number of offices maintained before the war has thus been exceeded.

Branches and customers

To the systematic extension of our branch network we owe valuable new business connections. We again opened numerous savings accounts. We now have approximately 800,000 customers, who hold 1.15 million accounts with us.

Total credit outstanding at the end of the year in millions of DM



Our customers' demand for credit, after having been extremely keen in the first half of 1963, was less strong during the second half. We attribute this mainly to the greater proceeds of exports, but also find in it confirmation that stocks were replenished only with hesitation during the year under report.

Credit business

Our total lendings rose by almost 7% to nearly DM 6 billion. In that connection the credits in account and discounts increased in roughly equal measure. We hold assurances of guarantees at our customers' disposal on the same scale as before; a substantial part of them continues to relate to foreign business.

The demand for medium-term loans, running for between 6 months and 4 years, continues. The growth of total savings and time deposits helps us to meet such desires for credit in suitable cases. In addition almost half a billion DM, financed by funds obtained at corresponding periods, was lent out at long term.

Once again we arranged loans in many cases against borrowers' notes, including some for a number of local authorities and other public entities. We also succeeded in procuring capital market resources for our customers, both by direct issues and through specialised institutions such as mortgage banks and the Industriekreditbank.

To longer-term export credits we have always devoted special attention; we grant these mostly in successful cooperation with the Ausfuhrkredit-AG (Export Credit Company) and the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation). International competition in this sphere is increasingly concentrating on the periods for payment.

**Borrowers** The breakdown of our lendings as between branches of economic activity has not materially changed:

Breakdown of our lendings as between branches of economic activity	31 Dec. 1962	31 Dec. 1963
Mining . . . . .	1.9%	2.5%
Production of iron, steel and other metals, foundries . . . . .	8.2%	9.2%
Steel construction, mechanical engineering, vehicle and shipbuilding . . . . .	12.2%	10.6%
Chemicals . . . . .	4.8%	4.3%
Electrical engineering, precision instruments and optical goods	4.6%	5.1%
Hardware and plastics . . . . .	4.3%	4.7%
Building, including house construction . . . . .	4.6%	4.7%
Food, beverages and fodders . . . . .	4.2%	4.6%
Textiles, clothing and leather . . . . .	6.3%	6.0%
Wood processing . . . . .	2.5%	2.9%
Other branches of activity . . . . .	2.0%	1.7%
Industry and crafts (total) . . . . .	55.6%	56.3%
Trade . . . . .	23.5%	22.5%
Other borrowers . . . . .	14.5%	14.2%
Credit institutions . . . . .	6.4%	7.0%
Total credit extended*) . . . . .	100.0%	100.0%

\*) Excluding guarantees, but including loans transmitted on a trust basis.

We try to reduce the inevitable risks of credit business by spreading them widely. Roughly a quarter of our lendings are to small and medium-sized borrowers, with whom we feel ourselves traditionally linked.

Our private borrowing customers come from all classes of the population. So far, for example, we have lent about DM 500 million in the form of small personal advances alone since they were introduced in May, 1959. There is also a keen demand for consumers' procurement loans, which have been obtainable since June, 1962; in connection with these special mention is merited by the borrowers' reliability in making payments.

We conduct instalment sale financing mainly through the Bank für Teilzahlungskredit. During the year under report this subsidiary engaged more in hire-purchase financing, which is preferable to leasing on grounds of cost.

**Foreign business** With turnovers greater, the course of our foreign business was satisfactory. Settlement against documents is being increasingly replaced by direct payment, especially in connection with imports. The handling of foreign trade is thus becoming more and more assimilated to the usages of internal trade. In addition we have observed an increase of invoicing in D-Mark. Roughly two-thirds of all the exports handled through our Bank were invoiced in German currency; in the case of imports, on the other hand, invoicing in foreign currencies continued to predominate approximately in the ratio 3 : 2.

We again engaged vigorously in foreign exchange dealings. Since the situation on international exchange markets is still somewhat obscure, we advise our customers to keep their positions so far as possible currently in balance.

We are energetically cultivating relations with foreign correspondent banks, whom we again provided with short-term credit facilities on a substantial scale. In some cases we have acquired an interest in institutions in developing countries. Largely through their information service our Representative Offices again rendered good service in the year under report. In addition our increasingly close cooperation with our correspondents enables us to engage in practically every form of business in foreign countries. For that reason we maintain no branches of our own outside the Federal Republic.

Our foreign position showed a surplus even on the date of the Balance Sheet; both our investments and the balances held with us were greater than a year before.

With a further shift from shares to fixed-interest securities our issuing business increased; the turnover exceeded that of previous years. Only since the new year has the issue of new shares also begun to regain importance. The income from this business did not keep pace with the greater turnovers. We observe with some misgiving the efforts of Federal agencies to reduce the remuneration for issuing. In doing so they fail to make sufficient allowance for the fact that with the aid of this remuneration the banks have to provide the staff and operating facilities required for widespread placing, and must do so independently of the current conditions for issuing.

Issuing business

Altogether we cooperated during 1963 in the issue of 52 loans publicly offered in the Federal Republic, and totalling DM 6,263 million, as well as in 24 capital increases by German companies producing a net total of DM 546 million. In addition we successfully took part in the placing of mortgage and communal bonds. The statement on pages 35 and 36 indicates our activity in underwriting syndicates, as well as our cooperation in the introducing of German and foreign securities on to stock exchanges.

As regards dealings in securities we found a rising demand for those bearing fixed interest, while business in shares remained at about the previous year's level. Thus, for the first time in years, shares were outstripped by bonds in our security business. The total orders from customers exceeded the previous year's not very satisfactory figure.

Security business

We have always regarded the giving of individual advice about investment as an important function. In that connection we actively support saving through investment funds. We took a leading part in issuing the units of the only new investment fund formed in 1963; it is named "Adiverba", and specialises in banking and insurance shares. It is the seventh fund for which we act as depositary bank. The companies associated with us account for about a quarter of all German investment funds' assets, amounting to some DM 3 billion (see also page 24).

The overall tendency on stock exchanges during the year under report was not uncheerful. Measured by the Commerzbank index (December, 1953 = 100) the level of quotations rose by 11% to 683. The prices for the great majority of securities are, however, still well below the post-war peak; owing to exaggerated demand our share price index reached its climax at 1,032 on 5th September, 1960.

The margin between debtor and creditor interest rates was under some slight pressure during the year under report as a result of keen competition in credit business together with the greater prominence of time balances. That was why the expansion of business did not correspondingly increase our earnings.

Earnings

Against the additional income from current business there is a further rise of costs, mainly in connection with personnel. Salaries, for instance, were generally raised by 6%. Since there were few special charges in the year under report, however, a greater total profit is shown than for the previous year.

We must expect costs to continue their rise in the future. Bank salaries have already been raised by about a further 4% with effect from 1st January, 1964.

The new year has begun satisfactorily. In all lines we observe a continuing favourable trend. So as to be equipped for the expected growth of business we are proposing an increase of capital to our General Meeting.

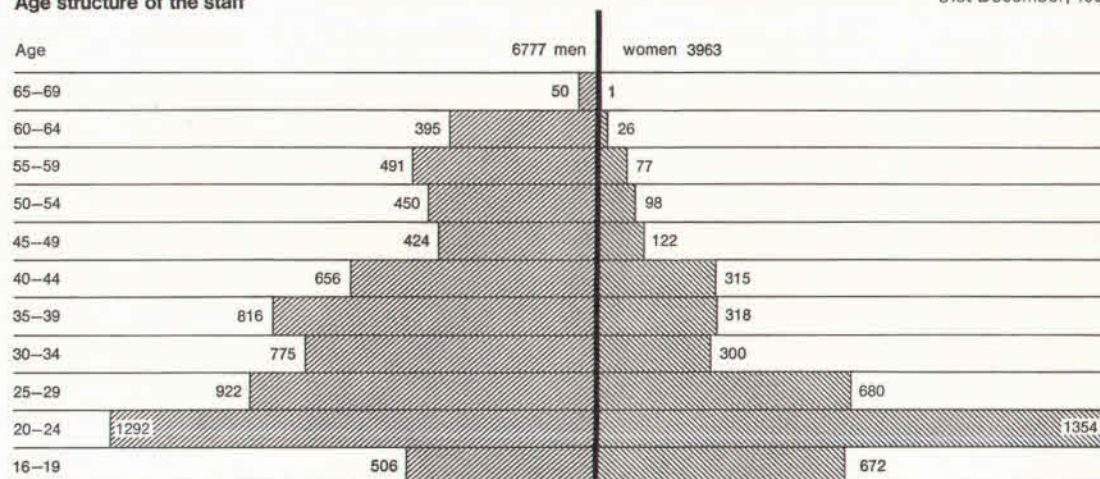
### Our Staff

We were able to handle the growing volume of work with a staff almost unchanged in numbers. The reason lay in progressive rationalisation, largely through the use of further data processing equipment.

The number of our staff rose on the year from 10,657 to 10,740, including 1,094 learners and semi-trained as well as 108 called up for basic military service. The proportion of women employed remained almost unaltered at 37%.

Age structure of the staff

31st December, 1963



79 members of the staff retired. At the end of the year we were providing pensions for 1,638 persons, including widows. We lost twenty-six members of our staff through death.

The rates of pay received by our employees covered by collective agreements remain greater than the contractually agreed minima. We continue to provide welfare benefits for staff members and pensioners on the previous scale. We also devote continued attention to training. In that connection we exchange visits of juniors with correspondent banks abroad.

Our employees zealously performed the tasks allotted to them. To all our staff, who by diligence, initiative and readiness to serve contributed to the Bank's business success, we express our special thanks and appreciation.

## Explanatory Notes on the Balance Sheet

Our Balance Sheet total rose in 1963 by DM 673 million, that is 7.8%, to DM 9,335 million. This rise was made up as follows: Balance Sheet total

Assets	mill. DM	Liabilities	mill. DM
All liquid assets . . . . .	+ 218	All deposits . . . . .	+ 656
Other bills and securities . . .	+ 154	All borrowed funds (including acceptances in circulation) .	— 44
Advances and acceptance credits (excluding loans on a trust basis) . . . . .	+ 263	Capital and reserves . . . . .	+ 15
Fixed assets (land, buildings and participations) . . . . .	+ 19	Reserves for special purposes .	+ 28
Rest (including loans on a trust basis) . . . . .	+ 19	Rest (including loans on a trust basis) . . . . .	+ 18
	<u>+ 673</u>		<u>+ 673</u>

The turnovers on our German and foreign customers' current accounts rose by about 13% on the year to roughly DM 800 billion. Turnover

### Assets

Our cash reserve amounted on the Balance Sheet date to DM 1,009.6 million. It covered the Deposits of all kinds, the Borrowed Funds and the Acceptances in circulation to the extent of 12.6%. Liquidity

The total liquid assets amounted on the Balance Sheet date to DM 4,035.4 million. The proportion in which they covered the said liabilities works out at 50.2% as against 51.3% a year before.

Our holding of Medium-Term Notes and Securities rose by altogether DM 106.8 million in the year under report to DM 838.9 million. Of the addition DM 43.2 million represents the employment of liquid funds in medium-term notes running for up to four years. Our holding of Securities increased by DM 63.6 million, DM 30.5 million of this being fixed-interest and DM 33.1 million dividend-bearing. Medium-term notes  
and securities

The valuation was carried out according to the minimum value principle.

None of our own Shares are in our possession.

Our Equalisation Claims on the Public Authorities were reduced by redemption according to plan. Equalisation and  
Covering Claims

The Covering Claims under the Old Savings Law and the Equalisation of Burdens Law grew by DM 5.0 million, chiefly through further advances to customers in anticipation of their claims to basic compensation.

As Holdings in Syndicates we show DM 48.1 million at the close of the year as against DM 44.8 million a year previously. A statement showing the syndicate transactions in which we took part during 1963 is given on pages 35 to 36. Syndicate holdings

Credit business The total lending rose by 6.9% in the course of the year to DM 5,991.3 million. The breakdown was as follows:

	1963	1962
Short and medium-term advances and acceptance credits	DM 3,373.1 million = 56.3%	DM 3,118.6 million = 55.6%
Long-term lendings	DM 477.7 million = 8.0%	DM 469.4 million = 8.4%
Total advances and acceptance credits	DM 3,850.8 million = 64.3%	DM 3,588.0 million = 64.0%
Discounts	DM 2,140.5 million = 35.7%	DM 2,012.7 million = 36.0%
	<u>DM 5,991.3 million = 100.0%</u>	<u>DM 5,600.7 million = 100.0%</u>

Classified by size, the credits granted were as follows:

	1963	1962
177,006 credits of up to DM 20,000.— . . . . .	91.3%	91.4%
9,703 credits of over DM 20,000.— up to DM 100,000.—	5.0%	4.9%
	<u>96.3%</u>	<u>96.3%</u>
6,018 credits of over DM 100,000.— up to DM 1,000,000.—	3.1%	3.1%
1,144 credits of over DM 1,000,000.— . . . . .	0.6%	0.6%
	<u>100.0%</u>	<u>100.0%</u>

Thus at the end of 1963 a total of 193,871 customers had obtained credits from us as compared with 182,851 at the end of the previous year.

All discernible risks in connection with our credit business are covered by adequate individual value adjustments. In addition there are global value adjustments to the extent permitted by tax regulations. All individual and global value adjustments have been deducted, so far as they are not shown as Reserves for Special Purposes, from the corresponding asset items in the Balance Sheet.

Movements in individual categories of credit business have been as follows:

The short and medium-term advances and acceptance credits rose to DM 3,373.1 million, that is by DM 254.5 million or by 8.2%. Of this rise those granted to other credit institutions accounted for DM 36.5 million.

The Long-Term Lendings, running for an originally agreed period of four years or more, rose to DM 477.7 million. Against these capital development loans there are DM 476.1 million of Loans taken at Long Term; we obtained these from the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), as well as from other public entities and banks, and transmitted them to our customers on the terms fixed by the providers of the funds.

Our discount business is up by 6.3% in comparison with last year.

Loans on a Trust Basis are not included in the total lendings. We simply administer them on trust, and without credit risk to us. The published amount includes, in accordance with the rules for drawing up Balance Sheets, our customers' claims for savings premiums under the Savings Premium Law of 5th May, 1959.



Following DM 8.3 million of additions, DM 0.2 million of disposals and DM 0.1 million of depreciation our permanent Participations amounted on the Balance Sheet date to DM 85.4 million. The rise was mainly due to increases of capital by our associated companies.

At the end of 1963 we held interests of 25% or more in the capital of the following credit institutions:

### Subsidiaries

Bank für Teilzahlungskredit GmbH, Düsseldorf

For the 1962/63 financial year a 12% dividend was paid on the DM 3.5 million ordinary capital.

Berliner Commerzbank Aktiengesellschaft, Berlin

Our Berlin subsidiary has 21 offices. The dividend for 1962 on the DM 10.0 million capital amounted to 10%.

Niederrheinische Bank Aktiengesellschaft, Wesel

This subsidiary operates in the Lower Rhine area, and has 9 offices. On the DM 1.5 million capital a 12% dividend was paid for 1962.

Our subsidiary

von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld, with 2 offices,  
—Limited-liable capital DM 7.0 million—  
likewise earned a good profit.

All our subsidiaries continued to do well in the year under report.

### Other Credit Institutions

Absatzkreditbank Aktiengesellschaft, Hamburg

Capital DM 2.0 million, our proportion 33%

Deutsche Hypothekenbank, Bremen

Capital DM 16.0 million, our proportion 25%

Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg

Capital DM 10.0 million, our proportion 25%

Deutsche Schiffskreditbank Aktiengesellschaft, Duisburg

Capital DM 3.0 million, our proportion 26%

Rheinische Hypothekenbank, Mannheim

Capital DM 16.0 million, our proportion 25%

Sächsische Bodencreditanstalt, Berlin and Frankfurt a. M.

Capital DM 7.5 million, our proportion 25%

Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*)

Capital DM 10.0 million, our proportion 25%.

In addition we hold a controlling interest in the following investment companies:  
Allgemeine Deutsche Investment-Gesellschaft mbH, München (*Munich*) and Düsseldorf

Funds: Adifonds *)	Fondak	Tresora
Adiropa *)	Fondis	
Adiverba*)	Fondra	

Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf  
Fund: Anglo-Dutch\*)

Anlage-Gesellschaft für französische Aktienwerte mbH, Düsseldorf  
Fund: Agefra\*)

Internationale Investmenttrust-Gesellschaft, Basel (*Basle*)  
Fund: Universal Fund\*)

Société de Gestion Luxembourgeoise S.A., Luxemburg  
Fund: Sogelux\*)

\*) For these Funds we act as depositary bank.

We have holdings of minor amount in the following foreign credit institutions and finance companies:

Banque Marocaine du Commerce Extérieur, Casablanca

Banque Nationale pour le Développement Economique, Rabat

Union Internationale de Banques, Tunis

Groupement Immobilier Européen d'Etudes et de Participations, Paris

Sociedad Financiera para el desarrollo industrial y económico S.A. (Sofidin), Buenos Aires

L'Union Industrielle et Financière d'Investissement (Finunion), Paris.

Real estate and buildings

In the year under report the additions to Real Estate and Buildings amounted to DM 13.7 million, the disposals to DM 0.2 million and the depreciation to DM 2.5 million. The present book value of DM 130.0 million is made up of

Bank Premises . . . . .	DM 123.8 million
Other real properties . . . . .	DM 6.2 million

Substantial amounts of the addition represent new buildings at Düsseldorf, Hamburg and München (*Munich*).

Office furniture and equipment

The equipping of our offices and the progressive rationalisation of our business entailed expenditure on machinery and other items to the extent of DM 7.8 million, the whole of which we have written off. The amount shown in the Balance Sheet remains unchanged at the pro memoria figure of DM 1.—.

#### Liabilities

Deposits Our customers' Deposits rose in the course of 1963 to a total of DM 8,012.6 million. The addition, amounting to DM 656.4 million, took place in the following items:

Sight Deposits . . . . .	DM 183.4 million = 5.8% change on year
Time Deposits . . . . .	DM 253.1 million = 8.7% change on year
Savings Deposits . . . . .	DM 219.9 million = 17.5% change on year
	<u>DM 656.4 million = 8.9% change on year</u>

The breakdown of the total Deposits on the Balance Sheet date, and the change in it by comparison with 31st December, 1962, can be seen from the following statement:

	1963	1962
Deposits of non-bank customers:		
Sight Deposits . . .	DM 2,545.0 million = 31.8%	DM 2,329.7 million = 31.7%
Time Deposits . . .	DM 2,608.9 million = 32.5%	DM 2,455.7 million = 33.4%
Savings Deposits . . .	DM 1,477.0 million = 18.4%	DM 1,257.0 million = 17.1%
	DM 6,630.9 million = 82.7%	DM 6,042.4 million = 82.2%
Deposits of credit institutions:		
Sight Deposits . . .	DM 848.5 million = 10.6%	DM 880.5 million = 11.9%
Time Deposits . . .	DM 533.2 million = 6.7%	DM 433.3 million = 5.9%
	DM 1,381.7 million = 17.3%	DM 1,313.8 million = 17.8%
Total Deposits . . .	DM 8,012.6 million = 100.0%	DM 7,356.2 million = 100.0%

The relative proportions of Sight and Time (including Savings) Deposits were as follows on recent Balance Sheet dates:

	1963	1962	1961
Sight Deposits . . . . .	42.4%	43.6%	45.1%
Time and Savings Deposits . . . . .	57.6%	56.4%	54.9%
	100.0%	100.0%	100.0%

The shift towards Time and Savings Deposits continued in the year under report.

The Borrowed Funds, chiefly serving to finance foreign trade and largely obtained abroad, were reduced to a total of DM 25.0 million. We provided our customers to a greater extent out of our own resources with the amounts required for such financing.

Borrowed funds

Of the Own Acceptances, shown at DM 100.1 in the Balance Sheet, DM 92.8 million were held by us. Consequently our liability on Own Acceptances in circulation amounted at the end of the year to only DM 7.3 million.

Own acceptances

The Capital remains unchanged at DM 200 million. After allocation of DM 15 million from the 1963 Profit to the Other Reserves our liable funds within the meaning of Article 10 of the Banking Law (KWG) were made up as follows on 31st December, 1963:

Capital and reserves

Capital . . . . .		DM 200 million
Statutory Reserves . . . . .	DM 56 million	
Other Reserves . . . . .	DM 179 million	DM 235 million
		DM 435 million

This amounts to 4.66% of the Balance Sheet total as against 4.85% a year previously.

The pension reserves are up by DM 7.2 million at DM 94.3 million. In the same way as in previous years they include the actuarially calculated present values of our pension liabilities and pension expectancies.

Reserves for special purposes

The other Reserves for Special Purposes include, apart from tax reserves and liabilities of uncertain amount, that part of the global value adjustments which has not been deducted from the asset items.

Appended notes and other observations

Our contingent liabilities arising from Guarantees of all kinds amounted on the date of the Balance Sheet to DM 1,187.2 million.

The Endorsement Liabilities on Bills of Exchange in circulation are down by DM 116.2 million at DM 95.0 million.

Our contingent liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form amounted to DM 3,713,981.12.

#### Profit and Loss Account

**Expenditure** With the staff almost unchanged in number the Expenditure on Personnel, including that for Social Purposes and Pensions, rose by 4.0% to a total of DM 146.9 million. The rise was due to the 1963 salary increase.

The Other Expenditure is up by 5.2% on the year at DM 44.5 million. Greater current operating expenses, entailed by the continuing growth of our total business, were partly absorbed through economies.

Taxes and Similar Levies took DM 51.6 million in the year under report as against DM 48.1 million in the previous year. The expenditure on taxes is comparable with last year's amount.

**Receipts** The Interest and Discount received in 1963 reached DM 165.6 million as compared with DM 156.4 million in 1962.

In addition, with a view to covering the total Expenditure including the published Profit, we took DM 124.4 million from the Commissions, Fees and Other Receipts and entered it in Profit and Loss. Last year DM 117.1 million was required for that purpose. All the remaining Receipts have been applied in the same way as previously to value adjustments, to depreciation and to strengthening our undisclosed reserves.

The remuneration of the Board of Management, and the pensions for former members of that Board and their surviving dependants, amount for the year 1963 to DM 3,714,154.74; the payments to the members of the Supervisory Board in accordance with the Articles of Association amount to DM 1,686,874.41.

After allocation of DM 15,000,000.— to the Reserves according to Article 10 of the Banking Law there remains a Profit of

DM 32,000,000.—.

We propose that this amount be used to pay a Dividend of 16% on the Capital, amounting to DM 200,000,000.—.

Düsseldorf, March, 1964

The Board of Management

Brands	Dhom	Ladisch	Lichtenberg
Marx	Meier-Bruck	v. Mengden	Nuber
Polke	Rieche	Graf von Roedern	
Deputy Member: Fuchs			

## **REPORT OF THE SUPERVISORY BOARD**

During the year under report the Supervisory Board performed the duties which are incumbent on it in accordance with the legal provisions, and currently supervised the conduct of the Bank's business. The Board, both itself and through committees appointed by it, reviewed the significant business transactions and discussed them in regular conferences with the Board of Management.

The Annual Statement of Accounts and the Report for the period from 1st January to 31st December, 1963 have been audited by the Auditor, the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, of Düsseldorf, and were found to be in conformity with the books, which were properly kept, as well as with the legal provisions.

The Supervisory Board has taken note of the result of this audit.

The Supervisory Board declares itself to be in agreement with the Board of Management's Report on the Annual Statement of Accounts as well as with the proposal for the appropriation of the Profit.

Düsseldorf, March, 1964

**THE SUPERVISORY BOARD**

**Dr. Hanns Deuss**

**Chairman**

## ASSETS

	DM	DM
<b>Cash</b> . . . . .		72,403,614.19
<b>Balance at the Deutsche Bundesbank</b> . . . . .		906,614,762.90
<b>Balances on Postal Cheque Account</b> . . . . .		30,577,028.49
<b>Balances with Credit Institutions (Nostro Balances)</b>		
a) payable on demand . . . . .	206,630,117.06	
b) for agreed periods, or at agreed periods of notice, of less than 3 months . . . . .	108,126,400.—	
c) for agreed periods, or at agreed periods of notice, of 3 months or more . . . . .	81,332,000.—	396,088,517.06
<b>Matured Bonds, Interest and Dividend Coupons</b> . . . . .		21,582,708.68
<b>Uncleared Cheques on other Banks</b> . . . . .		122,477,272.25
<b>Bills of Exchange</b> . . . . .		2,036,306,837.52
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as the latter has not generally excluded them from purchase . . . . .	DM 1,538,739,972.83	
b) Own Drawings . . . . .	DM 1,225,810.58	
<b>Treasury Bills and Non-Interest-Bearing Treasury Bonds</b> . . . . .		532,624,297.54
including:		
of the Federal Government and the Länder . . . . .	DM 495,975,820.93	
<b>Medium-Term Notes</b> . . . . .		45,660,610.79
including:		
of the Federal Government and the Länder . . . . .	DM 9,975,000.—	
<b>Securities,</b>		
so far as they are not to be shown in other items:		
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder . . . . .	56,997,588.28	
b) Other Interest-Bearing Securities . . . . .	373,732,475.92	
c) Stocks and Shares dealt in on the Stock Exchange . . . . .	333,979,743.62	
d) Other Securities . . . . .	28,510,724.27	793,220,532.09
including: eligible as security for Deutsche Bundesbank advances . . . . .	DM 368,638,841.26	
<b>Equalisation and Covering Claims on the Public Authorities</b>		
a) Equalisation Claims . . . . .	99,880,874.29	
b) Covering Claims . . . . .	15,239,566.63	115,120,440.92
<b>Holdings in Syndicates</b> . . . . .		48,112,660.35
<b>Debtors</b>		
a) Credit Institutions . . . . .	274,184,589.21	
b) Others . . . . .	3,098,893,359.88	3,373,077,949.09
<b>Long-Term Lendings</b>		
a) against Mortgages on Real Estate . . . . .	201,719.53	
b) against Public Authorities' Security . . . . .	14,309,817.89	
c) Others . . . . .	463,184,551.53	477,696,088.95
<b>Loans on a Trust Basis</b> . . . . .		129,521,510.70
including:		
Savings Premium claims under the Savings Premium Law . . . . .	DM 21,588,659.66	
<b>Participations</b> . . . . .		85,400,000.—
including:		
in Credit Institutions . . . . .	DM 71,265,900.98	
<b>Real Estate and Buildings</b>		
a) Bank Premises . . . . .	123,800,000.—	
b) Others . . . . .	6,200,000.—	130,000,000.—
<b>Office Furniture and Equipment</b> . . . . .		1.—
<b>Other Assets</b> . . . . .		17,895,681.81
<b>Transitory Items</b> . . . . .		192,773.42
	<b>Total Assets</b>	<b>9,334,573,287.75</b>

**The assets and the rights of recourse in respect of guarantees and endorsement liabilities include:**

a) Claims on dependent institutions . . . . .	65,255,029.47
b) Claims on members of the Bank's Board of Management and on other persons indicated in Article 15, paragraph 1, items 1, 3–6 and paragraph 2 of the Banking Law (KWG) as well as on enterprises in which a manager or executive of our Bank is a proprietor or personally liable partner . . . . .	40,494,417.44

LIABILITIES

	DM	DM	DM
<b>Deposits</b>			
a) Sight Deposits of			
aa) Credit Institutions . . . . .	848,472,672.90		
bb) Other Depositors . . . . .	2,545,055,134.75	3,393,527,807.65	
b) Time Deposits of			
aa) Credit Institutions . . . . .	533,236,161.86		
bb) Other Depositors . . . . .	2,608,880,273.70	3,142,116,435.56	
including: for agreed periods, or at agreed periods of notice, of 3 months or more . . . . .	DM 2,272,952,340.26		
c) Savings Deposits			
aa) subject to legal period of notice . . . . .	759,731,646.02		
bb) subject to specially agreed period of notice . . . . .	717,259,830.74	1,476,991,476.76	8,012,635,719.97
<b>Borrowed Funds (Nostro Liabilities)</b> . . . . .			25,020,915.43
including:			
a) for agreed periods, or at agreed periods of notice, of 3 months or more . . . . .	DM 21,930,056.61		
b) customers' drawings on credits opened at other institutions . . . . .	DM 2,609,769.14		
<b>Own Acceptances and Promissory Notes</b> . . . . .		100,132,982.13	
less Own Holding . . . . .		92,866,234.64	7,266,747.49
<b>Loans taken at Long Term</b>			
a) against Mortgages on Real Estate . . . . .		21,891.—	
b) Others . . . . .		476,058,892.39	476,080,783.39
<b>Loans on a Trust Basis</b> . . . . .			
including:			129,521,510.70
Savings Premiums credited under the Savings Premium Law . . . . .	DM 21,588,659.66		
<b>Capital</b> . . . . .			
<b>Reserves in accordance with Article 10 of the Banking Law (KWG)</b>			
a) Statutory Reserves . . . . .		56,000,000.—	
b) Others . . . . .		179,000,000.—	235,000,000.—
<b>Pension Reserves</b> . . . . .			
<b>Reserves for Special Purposes</b> . . . . .			
<b>Other Liabilities</b> . . . . .			
<b>Transitory Items</b> . . . . .			
<b>Net Profit</b> . . . . .			
			200,000,000.—
			94,280,346.—
			106,041,473.10
			2,953,787.29
			13,772,004.38
			32,000,000.—
		<b>Total Liabilities</b>	<b>9,334,573,287.75</b>

**Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity  
Agreements** . . . . . 1,187,232,811.36

**Endorsement Liabilities on Bills of Exchange in circulation** . . . . . 94,956,515.29

**The Liabilities include:**

Liabilities towards dependent institutions (including liabilities arising from guarantees and endorsement liabilities) . . . . . 59,969,937.88

**EXPENDITURE**

**PROFIT AND LOSS ACCOUNT**

	DM
<b>Expenditure on Personnel</b> . . . . .	134,886,135.68
<b>Expenditure for Social Purposes, Welfare and Pensions</b> . . . . .	11,964,354.24
<b>Other Expenditure</b> . . . . .	44,536,009.23
<b>Taxes and Similar Levies</b> . . . . .	51,565,742.62
<b>Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG)</b> . . . . .	15,000,000.—
<b>Net Profit</b> . . . . .	32,000,000.—
<hr/> <hr/>	<hr/> <hr/> 289,952,241.77

Düsseldorf, March, 1964

**COMMERZBANK**  
AKTIENGESELLSCHAFT

THE BOARD OF MANAGEMENT

Brands    Dhom    Ladisch    Lichtenberg    Marx    Meier-Bruck  
 v. Mengden    Nuber    Polke    Rieche    Graf von Roedern  
 Deputy Member:    Fuchs



	DM
Interest and Discount . . . . .	165,585,297.32
Commissions, Fees and Other Receipts . . . . .	124,366,944.45
	289,952,241.77

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

Düsseldorf, March, 1964

DEUTSCHE REVISIONS- UND TREUHAND-AKTIENGESELLSCHAFT  
TREUARBEIT  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT · STEUERBERATUNGSGESELLSCHAFT

Dr. Welland  
Certified Auditor

Dr. Kefer  
Certified Auditor

**BALANCE SHEETS FROM 1st J.**

— Amou

	1 Jan.'52	31 Dec.'52	31 Dec.'53	31 Dec.'54
<b>ASSETS</b>				
Cash Reserve . . . . .	178	175	194	228
Balances with Credit Institutions (Nostro Balances) . .	110	134	159	210
Matured Bonds, Interest and Dividend Coupons . .	—	—	1	3
Uncleared Cheques on other Banks . . . . .	43	41	41	58
Bills of Exchange . . . . .	320	428	655	790
<b>Treasury Bills and Non-Interest-Bearing</b>				
Treasury Bonds . . . . .	13	14	1	—
Medium-Term Notes . . . . .	—	—	—	—
Securities . . . . .	61	66	108	201
of which:				
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder. . . . .	4	4	14	23
b) Other Interest-Bearing Securities . . . . .	3	6	32	88
c) Stocks and Shares dealt in on the Stock Exchange . . . . .	43	44	49	77
d) Other Securities . . . . .	11	12	13	13
Equalisation Claims and Covering Claims . . . . .	125	126	112	116
Holdings in Syndicates . . . . .	6	2	2	2
Debtors . . . . .	598	734	921	1,129
of which:				
a) Credit Institutions . . . . .	22	28	37	61
b) Others . . . . .	576	706	884	1,068
Long-Term Lendings . . . . .	65	97	218	281
Loans on a Trust Basis . . . . .	3	23	20	43
Participations . . . . .	6	9	13	17
Real Estate and Buildings . . . . .	45	51	57	60
Office Furniture and Equipment . . . . .	6	8	9	9
Other Assets . . . . .	2	7	5	7
<b>Total Assets</b>	<b>1,581</b>	<b>1,915</b>	<b>2,516</b>	<b>3,154</b>
<b>LIABILITIES</b>				
Deposits	1,238	1,558	2,056	2,664
of which:				
a) Sight Deposits . . . . .	706	757	823	1,124
b) Time Deposits . . . . .	457	686	1,055	1,216
c) Savings Deposits . . . . .	75	115	178	324
Borrowed Funds (Nostro Liabilities) . . . . .	84	108	119	67
Own Acceptances in circulation . . . . .	78	—	12	14
Loans taken at Long Term . . . . .	52	72	122	157
Loans on a Trust Basis . . . . .	3	23	20	43
Capital . . . . .	50	50	62	68
Reserves in accordance with Article 10 of the Banking Law (KWG) . . . . .	5	23	27	33
Pension Reserves . . . . .	23	25	25	33
Reserves for Special Purposes . . . . .	38	43	63	62
Other Liabilities . . . . .	10	10	5	7
Net Profit . . . . .	—	3	5	6
<b>Total Liabilities</b>	<b>1,581</b>	<b>1,915</b>	<b>2,516</b>	<b>3,154</b>
Liabilities arising from Guarantees, etc. . . . .	138	192	234	305
Endorsement Liabilities . . . . .	299	345	257	332
Dividend . . . . .	—	6%	8½%	9%

**NUARY, 1952 TO 31st DECEMBER, 1963**

in millions of DM —

31 Dec.'55	31 Dec.'56	31 Dec.'57	31 Dec.'58	31 Dec.'59	31 Dec.'60	31 Dec.'61	31 Dec.'62	31 Dec.'63
292	309	452	499	615	797	742	1,054	1,010
274	364	339	337	358	325	349	510	396
8	12	11	17	16	10	20	26	22
52	59	68	35	55	55	115	101	122
1,009	1,274	1,427	1,430	1,562	1,555	1,839	1,794	2,036
3	36	430	365	333	288	211	372	533
—	—	—	2	50	59	8	2	46
295	341	375	622	707	681	680	730	793
33	48	36	81	64	56	55	43	57
92	83	165	356	409	338	320	357	374
156	194	161	169	210	269	285	306	334
14	16	13	16	24	18	20	24	28
117	119	117	117	115	115	107	110	115
3	4	18	16	19	26	45	45	48
1,229	1,460	1,568	1,614	1,993	2,395	3,025	3,119	3,373
77	87	81	126	187	174	237	238	274
1,152	1,373	1,487	1,488	1,806	2,221	2,788	2,881	3,099
263	261	317	383	410	428	459	469	478
64	35	36	36	34	37	36	112	130
26	30	78	32	39	57	63	77	85
63	70	78	86	94	96	104	119	130
7	4	2	—	—	—	—	—	—
5	11	10	10	9	13	18	21	18
3,710	4,389	5,326	5,601	6,409	6,937	7,821	8,661	9,335
3,012	3,611	4,492	4,716	5,382	5,804	6,532	7,356	8,013
1,334	1,514	1,866	2,053	2,355	2,509	2,943	3,210	3,394
1,291	1,715	2,168	2,076	2,238	2,365	2,536	2,889	3,142
387	382	458	587	789	930	1,053	1,257	1,477
129	203	192	142	81	131	169	81	25
25	19	—	—	10	3	10	6	7
211	217	251	309	371	406	453	465	476
64	35	36	36	34	37	36	112	130
100	110	140	150	180	180	200	200	200
52	69	86	103	158	180	210	220	235
44	52	54	63	69	73	81	87	94
61	56	55	56	90	83	86	85	106
4	4	4	5	9	11	12	17	17
8	13	16	21	25	29	32	32	32
3,710	4,389	5,326	5,601	6,409	6,937	7,821	8,661	9,335
353	418	626	690	797	851	936	1,192	1,187
461	211	101	33	52	77	143	211	95
10%	12%	12%	14%	14+2%	16%	16%	16%	16%



## Statement of the Major Syndicate Transactions in 1963

### Public Entities' Bonds taken, issued and introduced on Stock Exchanges

- 6 % Loan of the Land of Baden-Württemberg, 1963
- 6 % Loan of the Federal Republic of Germany, 1963
- 6 % Loan of the Federal Republic of Germany, 1963, Second Issue
- 6 % Loan of the Federal Republic of Germany, 1963, Third Issue
- 6 % Loan of the Federal Republic of Germany, 1963, Fifth Issue
- 6 % Loan of the German Federal Railways, 1963
- 6 % Loan of the German Federal Railways, 1963, Second Issue
- 6 % Loan of the German Federal Railways, 1963, Third Issue
- 6 % Loan of the German Federal Railways, 1963, Fourth Issue
- 6 % Loan of the German Federal Postal Administration, 1963
- 6 % Loan of the German Federal Postal Administration, 1963, Second Issue
- 6 % Loan of the German Federal Postal Administration, 1963, Fourth Issue
- 6 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1962, Series 5
- 6 % Bonds of the Deutsche Landesrentenbank (German Land Mortgage Bank), Series 50
- 6 % Bonds of the Deutsche Landesrentenbank (German Land Mortgage Bank), Series 51
- 5½% Loan of the European Investment Bank, 1963
- 6 % Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1963
- 6 % Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1963, Second Issue
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 16
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 17
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 18
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 19
- 6 % Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 7 of 1963
- 6 % Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 8 of 1963
- 6 % Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 9 of 1963
- 6¾% US\$ Loan of the State of Mexico, 1963
- 6 % Loan of the City of München (*Munich*), 1963
- 6½% Loan of the Prefecture of Osaka and City of Osaka, 1963
- 6 % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1963
- 6 % Loan of the Saarland, 1963
- 6 % Loan of the Land of Schleswig-Holstein, 1963
- 6 % Loan of the City of Stuttgart, 1963
- 5½% Loan of the Reintegration Fund of the European Council for National Refugees and Over-Population in Europe, 1963

### Other Bonds (including Mortgage and Communal Bonds) taken, issued and introduced on Stock Exchanges

Allgemeine Elektrizitäts-Gesellschaft	Deutsche Schiffskreditbank Aktiengesellschaft
AUTOSTRADe Concessioni e Costruzioni	Deutsche Shell Aktiengesellschaft
Autostrade Società per Azioni	Energie-Versorgung Schwaben Aktiengesellschaft
Braunschweig-Hannoversche Hypothekenbank	Farbwerke Hoechst Aktiengesellschaft vormals
Deutsche Hypothekenbank, Bremen	Meister Lucius & Brüning
Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover ( <i>Hanover</i> ) and Berlin	FINSIDER Società Finanziaria Siderurgica per Azioni
Deutsche Schiffahrtsbank Aktiengesellschaft	Gutehoffnungshütte Aktienverein
Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft	Gutehoffnungshütte Sterkrade Aktiengesellschaft

Hamburgische Electricitäts-Werke  
 Hütten- und Bergwerke Rheinhausen Aktien-  
 gesellschaft  
 Hüttenwerk Oberhausen Aktiengesellschaft  
 Industriekreditbank Aktiengesellschaft  
 Klöckner-Humboldt-Deutz Aktiengesellschaft  
 Klöckner-Werke Aktiengesellschaft  
 Kommunales Elektrizitätswerk Mark Aktien-  
 gesellschaft  
 Moselkraftwerke Gesellschaft mit beschränkter  
 Haftung  
 Nordwestdeutsche Kraftwerke Aktiengesellschaft  
 Phoenix-Rheinrohr Aktiengesellschaft Vereinigte  
 Hütten- und Röhrenwerke  
 Preußische Elektrizitäts-Aktiengesellschaft

Rhein-Donau Oelleitung Gesellschaft mit  
 beschränkter Haftung  
 Rheinisch-Westfälische Kalkwerke Aktiengesellschaft  
 Rheinisch-Westfälisches Elektrizitätswerk Aktien-  
 gesellschaft  
 Rheinische Braunkohlenwerke Aktiengesellschaft  
 Ritterschaftliches Kreditinstitut des Fürstentums  
 Lüneburg  
 Sächsische Bodencreditanstalt  
 Scholven-Chemie Aktiengesellschaft  
 SEMPERIT Österreichisch-Amerikanische  
 Gummiwerke Aktiengesellschaft  
 Standard Elektrik Lorenz Aktiengesellschaft  
 Technische Werke der Stadt Stuttgart Aktien-  
 gesellschaft  
 August Thyssen-Hütte Aktiengesellschaft

**Shares (including Shares for Capital Adjustment)  
 taken, issued and introduced on Stock Exchanges**

Aktiengesellschaft für Energiewirtschaft  
 Allianz Versicherungs-Aktiengesellschaft  
 Balatum Aktiengesellschaft  
 Banco Central Sociedad Anónima  
 Julius Berger Aktiengesellschaft  
 Bochumer Verein für Gußstahlfabrikation  
 Aktiengesellschaft  
 Brauerei „Zur Eiche“  
 Chemische Fabrik Helfenberg Aktiengesellschaft  
 vorm. Eugen Dieterich  
 Daimler-Benz Aktiengesellschaft  
 Deutsche Dampfschiffahrts-Gesellschaft „Hansa“  
 Deutsche Eisenbahn-Betriebs-Gesellschaft  
 Actiengesellschaft  
 Didier-Werke Aktiengesellschaft  
 Dortmunder Union-Brauerei Aktiengesellschaft  
 Etablissements Kuhlmann Société Anonyme  
 Fendel Schiffahrts-Aktiengesellschaft  
 FINSIDER Società Finanziaria Siderurgica per  
 Azioni  
 General Shopping S.A. Société Holding Inter-  
 nationale pour le Commerce de Détail  
 Germania-Brauerei F. Dieninghoff Aktiengesellschaft  
 Th. Goldschmidt Aktiengesellschaft  
 Großkraftwerk Franken Aktiengesellschaft  
 Henninger-Bräu Kommanditgesellschaft auf Aktien  
 Henschel-Werke Aktiengesellschaft  
 Hochtief Aktiengesellschaft für Hoch- und Tief-  
 bauten vorm. Gebr. Helfmann

IBAG Internationale Baumaschinenfabrik Aktien-  
 gesellschaft  
 Industrie-Werke Karlsruhe Aktiengesellschaft  
 International Business Machines Corporation  
 Kabelwerk Rheydt Akt.-Ges.  
 Kaiser Friedrich Quelle Aktiengesellschaft  
 Kaiser's Kaffee-Geschäft Aktiengesellschaft  
 Karstadt Aktiengesellschaft  
 Kaufhof Aktiengesellschaft  
 W. Krefft Aktiengesellschaft  
 Maschinenfabrik Augsburg-Nürnberg Aktien-  
 gesellschaft  
 Mitteldeutsche Hartstein-Industrie Aktiengesellschaft  
 N.V. Gemeenschappelijk Bezit van Aandeelen  
 Philips' Gloeilampenfabrieken  
 Ing. C. Olivetti & C., Società per Azioni  
 Passage-Kaufhaus Aktiengesellschaft  
 PECHINEY Compagnie de Produits Chimiques  
 et Electrométallurgiques  
 Pegulan-Werke Aktiengesellschaft  
 Phoenix Gummiwerke Aktiengesellschaft  
 Rheinisch-Westfälisches Elektrizitätswerk Aktien-  
 gesellschaft  
 Schloßquellbrauerei Kleinlein Aktiengesellschaft  
 SEMPERIT Österreichisch-Amerikanische  
 Gummiwerke Aktiengesellschaft  
 Hugo Stinnes Aktiengesellschaft  
 Thormann & Stiefel Aktiengesellschaft Thost  
 Vereinigte Jute-Spinnereien und Webereien  
 Aktiengesellschaft

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Partner in and Director of von Arnim'sche Werke GmbH, Grossauheim b. Hanau

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Chairman of the Supervisory Board of Harpener Bergbau AG, Dortmund

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President of the Lübeck Chamber of Industry and Commerce

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President of the Kiel Chamber of Industry and Commerce

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**HEAD OFFICES**

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**HAMBURG**  
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with Sub-branch  
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Ahlen (Westf.)  
Ahrensburg (Holst.)  
Alfeld (Leine)  
Altena (Westf.)  
with Sub-branch  
Lennestrasse  
Altenhunden (Lenne)  
Altona (Hamburg-Altona)  
Andernach (Rhein)  
Aschaffenburg  
Augsburg  
  
Backnang  
Bad Cannstatt  
(Stuttgart-Bad Cannstatt)  
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Bad Godesberg  
Bad Hersfeld  
Bad Kreuznach  
Bad Oldesloe  
Bad Salzuflen  
Balingen (Württ.)  
Barmen  
(Wuppertal-Barmen)  
Beckum (Westf.)  
Bergneustadt  
Beuel  
Bielefeld  
Bocholt  
Bochum  
with Sub-branches  
Laer  
Linden  
Bonn  
with Sub-branches  
Koblenzer Strasse  
Markt  
Tannenbusch  
Borken  
Bottrop  
Braunschweig (*Brunswick*)  
with Sub-branches  
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Celler Strasse  
Dankwardstrasse  
Jasperallee

Bremen  
with Sub-branches  
Findorff  
Hemelingen  
Neustadt  
Steintor  
Vegeack  
West  
Bremerhaven  
with Sub-branches  
Geestemünde  
Lehe  
Bremervörde  
Brunsbüttelkoog  
Bückeburg  
Bünde  
Buer (Gelsenkirchen-Buer)  
  
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Cloppenburg  
Coesfeld  
Cuxhaven  
  
Darmstadt  
Delmenhorst  
Detmold  
Dillenburg  
Dortmund  
with Sub-branches  
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Hörde  
Hombruch  
Kaiserstrasse  
Königswall  
Mengede  
Münsterstrasse  
Ruhrallee  
Düren  
Düsseldorf  
with Sub-branches  
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Am Hauptbahnhof  
Brehmplatz  
Gerresheim  
Grafenberger Allee  
Heinrichstrasse  
Holthausen  
Königsallee  
Nordstrasse  
Oberbilk

Oberkassel  
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Schadowstrasse  
Worringer Platz  
Duisburg  
with Sub-branches  
Lutherplatz  
Wanheimerort  
Duisburg-Hamborn  
Duisburg-Ruhrort  
Duisdorf (near Bonn)  
  
Eckernförde  
Eickel (Wanne-Eickel)  
Elmshorn  
Emden  
with Sub-branch  
Rathausplatz  
Eschwege  
Essen  
with Sub-branches  
Altenessen  
Borbeck  
Bredney  
Essen-West  
Rüttenscheid  
Steele  
Viehofer Platz  
Wasserturm  
Euskirchen  
  
Fellbach (Württ.)  
Flensburg  
with Sub-branches  
Mürwik  
Norderstrasse  
Südermarkt  
Frankenthal (Pfalz)  
Frankfurt a. M.  
with Sub-branches  
Am Eschenheimer Tor  
Bockenheim  
Bornheim  
Dornbusch  
Hanauer Landstrasse  
Kaiserstrasse  
Platz der Republik  
Zeil  
Frankfurt a. M.-Höchst  
Frechen

Freiburg i. Br.  
Friedberg (Hess.)  
Fürth (Bay.)  
with Sub-branch  
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Fulda  
Garstedt (Bez. Hamburg)  
Gelsenkirchen  
with Sub-branches  
Am Stern  
Bochumer Strasse  
Horst  
Gelsenkirchen-Buer  
Gevelsberg  
Giessen  
Gifhorn  
Gladbeck  
Göppingen  
Göttingen  
Goslar  
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Grevenbroich  
Gummersbach  
Hagen  
with Sub-branch  
Haspe  
Halver  
Hamborn  
(Duisburg-Hamborn)  
Hamburg  
with Sub-branches  
Altstadt  
Am Hafen  
Barmbek  
Bergedorf  
Blankenese  
Bramfeld  
Dehnhaiide  
Eidelstedt  
Eilbek  
Eimsbüttel  
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Gänsemarkt  
Grindelberg  
Grossmarkthalle  
Grossneumarkt  
Hamm  
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Rothenburgsort	Barbarossaplatz	Weissenburger Platz	Solingen
St. Georg	Braunsfeld	Münster	Solingen-Ohligs
St. Pauli	Chlodwigplatz	with Sub-branch	Solingen-Wald
Uhlenhorst	Ehrenfeld	Hammer Strasse*	Stade
Volksdorf	Hohenzollernring		Sterkrade
Wandsbek	Hohe Strasse*		(Oberhausen-Sterkrade)
Wilhelmsburg	Kalk	Neu-Isenburg	Stolberg
Winterhude	Neumarkt	Neumünster	Stuttgart
Hamburg-Altona	Neusser Strasse	Neuss	with Sub-branches
Hamburg-Harburg	Köln-Mülheim	Neustadt (Weinstrasse)	Feuerbach
with Sub-branch	Konstanz ( <i>Constance</i> )	Neuwied	Marienplatz
Neugraben	Krefeld	Nienburg (Weser)	Ostendplatz
Hameln	with Sub-branch	Nordenham	Vaihingen a. F.
Hamm (Westf.)	Hochstrasse	Nordhorn	Zuffenhausen
with Sub-branch	Krefeld-Uerdingen	Northeim	Stuttgart-Bad Cannstatt
Marktplatz	Kreuztal	Nürnberg ( <i>Nuremberg</i> )	
Hanau (Main)	Langenfeld	with Sub-branches	Travemünde
Hannover ( <i>Hanover</i> )	Leer (Ostfr.)	Friedrich-Ebert-Platz	(Lübeck-Travemünde)
with Sub-branches	Leeste	Landgrabenstrasse	Trier
Am Küchengarten	Lehrte	Plärrer	Tübingen
Am Steintor	Lemgo	Stresemannplatz	
Celler Strasse	Lennep		
Hildesheimer Strasse	(Remscheid-Lennep)	Oberhausen	Uelzen
Vahrenwald	Leverkusen	Oberhausen-Sterkrade	Uerdingen
Wülfel	Limburg (Lahn)	Offenbach a. M.	(Krefeld-Uerdingen)
Harburg (Hambg.-Harbg.)	Lingen (Ems)	Ohligs	Uetersen
Heide (Holst.)	Lippstadt	(Solingen-Ohligs)	Ulm
Heidelberg	Lobberich	Oldenburg (Oldb.)	Unna
Heidenheim (Brenz)	Lörrach (Baden)	Opladen	
Heiligenhaus	Ludwigsburg	Osnabrück	Varel (Oldb.)
Helmstedt	Ludwigshafen (Rhein)	with Sub-branches	Vechta (Oldb.)
Herford	Lübeck	Johannisstrasse	Vegesack
Herne	with Sub-branches	Lotter Strasse	(Bremen-Vegesack)
Herten	Am Schlachthof	Osterode (Harz)	Velbert
Hilden	Fackenburger Allee		Versmold
Hildesheim	Travemünde	Paderborn	Viersen
with Sub-branch	Lüdenscheid	Peine	
Dammstrasse	Lüneburg	Pforzheim	Walsrode
Höchst a. M.	Lünen	Pinneberg	Wanne (Wanne-Eickel)
(Frankfurt a.M.-Höchst)	Lüttringhausen	Pirmasens	Warburg
Hohenlimburg	(Remscheid-Lüttringh.)	Plettenberg	Wattenscheid
Holzminden	Mainz	Rastatt	Wedel (Holst.)
Hoya (Weser)	Mainz-Kastel	Recklinghausen	Weinheim (Bergstrasse)
Husum	Mannheim	with Sub-branch	Werdohl
Idar-Oberstein	with Sub-branches	Recklinghausen-Süd	Wermelskirchen
with Sub-branch	Kaiserring	Reinbek (Bez. Hamburg)	Westerland (Sylt)
Idar	Neckarau	Remscheid	Wetzlar
Ingolstadt	Neckarstadt	with Sub-branch	Wiedenbrück
Iserlohn	Marburg (Lahn)	Hasten	Wiehl (Bez. Köln)
Kaiserslautern	Marl-Hüls	Remscheid-Lennep	Wiesbaden
Kamen	Mayen	Remsch.-Lüttringhausen	Wilhelmshaven
Karlsruhe	Meppen	Rendsburg	with Sub-branch
Kassel	Mettmann	Reutlingen	Gökerstrasse
with Sub-branches	Mönchengladbach	Rheine	Witten
Bettenhausen	with Sub-branches	Rheinhausen	Wolfsburg
Friedr.-Ebert-Strasse	Am Hauptbahnhof	Rheydt	with Sub-branch
Kempen (Ndrhh.)	Rheindahlen 2	Ruhrort (Duisbg.-Ruhrort)	Tiergartenbreite*
Kiel	Moers	Saarbrücken	Worms
with Sub-branches	Mülheim (Ruhr)	Saarlouis	Würzburg
Arndtplatz	with Sub-branch	Salzgitter-Lebenstedt	Wunstorf
Gaarden	Speldorf	Sarstedt	Wuppertal-Barmen
Holtenuer Str. Nord	München ( <i>Munich</i> )	Schleswig	with Sub-branches
Holtenuer Str. Süd	with Sub-branches	Schöningen	Langerfeld
Kirchhofallee	Belgradstrasse	Schweinfurt	Oberbarmen
Seefischmarkt	Hohenzollernstrasse	Schwelm	Ronsdorf
			Werth*
			Wichlinghausen

\* Opening shortly

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