

COMMERZBANK

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



REPORT
FOR THE YEAR 1965

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FOR THE YEAR 1965**

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As in previous years, our Report is available in German, English and French.

FOURTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS

at 11 a. m. on Friday 29th April, 1966
in the Atlantic Hotel at 72—79, An der Alster, Hamburg

AGENDA

- 1. To receive the established Annual Statement of Accounts and the Report for the Year 1965 together with the Report of the Supervisory Board.**

- 2. To resolve as to the appropriation of the Net Profit.**

The Board of Management and Supervisory Board propose that the Net Profit of DM 36,000,000.—, shown in the Balance Sheet, be applied to paying a Dividend of 16% on the Capital.

- 3. To resolve as to discharging the Board of Management and the Supervisory Board from responsibility for the Year 1965.**

It is proposed that such discharge from responsibility be accorded.

- 4. To resolve as to amendment of the Articles of Association, especially by way of adaptation to the Law on Limited Companies (Aktiengesetz) of 6th September, 1965.**

For details see the announcement of the General Meeting in Bundesanzeiger No. 59 of 25th March, 1966.

- 5. To elect members of the Supervisory Board.**

In accordance with Articles 96 and 101 of the Law on Limited Companies (Aktiengesetz) and Article 76 of the Law on the Constitution of Enterprises (Betriebsverfassungsgesetz) the Supervisory Board will comprise, after the amendments to the Articles of Association proposed in Item 4 of the Agenda have come into force, 14 members to be elected by the General Meeting and 7 to be elected by the employees.

For the proposal of the Supervisory Board concerning the election by the General Meeting see Bundesanzeiger No. 59 of 25th March, 1966.

The General Meeting is not bound by proposals for election.

- 6. To elect the Auditor for the year 1966.**

The Supervisory Board proposes that the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, of Düsseldorf, be elected.

SUPERVISORY BOARD

DR. HANNS DEUSS, Düsseldorf

Chairman

KONSUL DR. FRANZ HILGER, Düsseldorf

Deputy Chairman

HELMUT LORENZ-MEYER, Hamburg

Deputy Chairman

KONSUL PROFESSOR DR. PHILIPP MÖHRING, Karlsruhe

Deputy Chairman

EHRENSENATOR PROFESSOR DR. DR. h. c. PAUL BAUMANN,
Pforzheim

PROFESSOR DR. DR. h. c. DR. E. h. DR. h. c. DR. h. c. DR. E. h.

OTTO BAYER, Leverkusen

DR. ARTHUR CHOINOWSKI, Augsburg

BERTHOLD GAMER, Frankfurt a. M.

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

PROFESSOR DR. DR. E. h. DR.-ING. E. h.

THEO GOLDSCHMIDT, Essen, † 2nd May, 1965

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

DR. ROBERT HEGELS, Frankfurt a. M.-Höchst

DR. JOSEPH HORATZ, Köln-Lindenthal, † 17th February, 1966

DR. FRIEDRICH KRÄMER, Hannover (*Hanover*)

PAUL KÜMPERS, Rheine (Westf.)

MAX KÜPPERS, Wesel, since 28th April, 1965

ERNST LIEGEL-SEITZ, Bad Kreuznach, † 8th April, 1965

DR. DR. EMIL PAULS, Basel (*Basle*)

WILHELM REINOLD, Hamburg

PAUL REUSCH, Langenhagen (Han.)

HUGO RUPF, Heidenheim (Brenz)

HERBERT SCHELBERGER, Essen

DR. HANS SCHMIDT, Düsseldorf

WILLY SCHNIEWIND, Neviges (Rhld.)

DR. DR. h. c. WERNER SCHULZ, Köln (*Cologne*)

WOLFGANG SCHULZE BUXLOH, Essen

DR. MARTIN SCHUNCK, Hannover (*Hanover*)

DR. WOLFGANG SIEBERT, Wolfsburg

DR. HANS KARL VELLGUTH, Düsseldorf

WILHELM VORWERK, Wuppertal-Barmen

HERIBERT WERHAHN, Neuss

HELMUTH WOHLTHAT, Meererbusch near Düsseldorf

SUPERVISORY BOARD

As Representatives of the Staff:

JOSEF ACKERS, Düsseldorf, until 31st December, 1965
HERBERT BREEDE, Ahrensburg, until 31st December, 1965
MARTIN DIMPFLMAIER, München (*Munich*)
EWALD FAJKUS, Frankfurt a. M.
URSULA FAMERS, Essen
FRANZ FLEISCHER, Berlin
PHILIPP GAUBATZ, Frankfurt a. M.
HARTMUT GEIGER, Stuttgart
GERD GREUEL, Hamburg
HANS GROB, Frankfurt a. M., until 31st December, 1965
KARL HASENPFLUG, Frankfurt a. M.
MAX HERKENDELL, Düsseldorf, until 31st December, 1965
HEINRICH OFENLOCH, Mannheim
KATHARINA POURRIER, Düsseldorf
LOTHAR SCHRÖDER, Hamburg
HARRY ZATER, Hamburg

BOARD OF MANAGEMENT

DR. HELMUT BRANDS, Düsseldorf
ROBERT DHOM, Frankfurt a. M.
PAUL LICHTENBERG, Düsseldorf
WILL MARX, Hamburg
WALTER MEIER-BRUCK, Hamburg
CARL v. MENGDEN, Frankfurt a. M.
DR. HEINRICH POLKE, Hamburg
ERNST RIECHE, Frankfurt a. M.
BOLKO GRAF VON ROEDERN, Düsseldorf
GERHARD FUCHS, Düsseldorf, *Deputy Member*
DR. KURT SURETH, Düsseldorf, *Deputy Member*

REPORT OF THE BOARD OF MANAGEMENT

I.

Chiefly as a result of continued vigorous expansion in the United States the growth of world economic activity became only a little slower in 1965. In the industrial countries of Western Europe, however, such activity was checked by the restrictions introduced in 1963/64.

Certain countries suffered from marked stagnation during the year under report. The United Kingdom, France and Japan lowered their official discount rates; Italy, which faced a particularly obstinate recession, has for many years refrained from use of this traditional instrument. On the other hand the raising of the discount rate in the United States shows that there too, after years of prosperity, stability of the currency is now regarded as being in danger.

In the developing countries, since the rise of prices on many raw material markets flagged, the structural difficulties have again been more clearly appearing. Since the external debt burden has also grown, the foreign exchange difficulties in most of them continue to increase.

II.

Economic activity in the Federal Republic has been quieter since last summer. Industry found itself increasingly confronted with cost and financing problems. On the whole, however, good results were achieved for the year.

Economic trends

Change from previous year	1962	1963	1964	1965 ¹⁾
Gross national product				
nominal	+ 8.7%	+ 6.5%	+ 9.6%	+ 8.4%
real	+ 4.1%	+ 3.5%	+ 6.6%	+ 4.4%
Mass income (net)	+ 9.9%	+ 6.7%	+ 9.6%	+ 11.2%
Cost of living	+ 3.0%	+ 3.0%	+ 2.3%	+ 3.4%

¹⁾ Provisional.

The economy's performance, as expressed in the gross national product, rose in 1965 to almost DM 450 billion*). It is true that the real increase by nearly 4.5 % fell short of the previous year's growth, but once again it was greater than in most other industrial countries of the Western world. This picture is clouded by acceleration of the price-rise, primarily as the result of a poor harvest and the gradual decontrolling of rents, but also affecting industrial goods owing to brisk investment and consumption.

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

During the year under report the expansive forces switched from export business to the domestic market, with a certain emphasis on public expenditure and industrial equipment. By now however, not least as a result of restrictive credit policy, the propensity to invest has again weakened. The strongest impellers of demand now come from private consumption.

In all important sections of industry and trade we observe keen competition, promoted both by the energetic build-up of domestic capacities and by strong foreign competition. Builders complain of insufficient follow-up orders. In transport and in fuel production the structural problems have been further aggravated.

Labour market

The West German economy's central problem is the chronic labour shortage. Relaxation of the resulting strains can for the present hardly be expected, particularly since limits are appearing even to the employment of foreigners. The unfavourable age-pattern of the West German population actually implies for the coming years an absolute decrease in the number of employable persons, with a simultaneous increase in the total number of inhabitants.

We therefore think it essential that in connection with all economic policy decisions their effects on the labour market should be investigated with special care. Particular attention may here be drawn to the unfortunate effects of subsidies. Instead of promoting the natural flow of labour to more productive employment they keep many workers tied to their jobs. It should also be clearly realised that subsidies are hard to reconcile with further cuts in working time.

Over-full employment was again reflected in wage increases, the rise by almost 9% being more than twice the overall growth of productivity per employed person. For the first time the wage ratio, that is the proportion borne by wages and salaries to the national income, exceeded 65%.

Savings formation

The course of saving was remarkably favourable. Total new private saving for the year amounted to DM 34 billion. Thus the ratio of saving to disposable incomes rose to the internationally respectable level of almost 12%.

It was gratifying that fixed-interest securities had gained ground in 1964 as an object of investment; in 1965, on the other hand, saving through accounts was more predominant. Private savings balances rose by DM 17 billion to a total of DM 107 billion. The connection with the fall in bond prices is clear. As soon as signs of true consolidation appear in the capital market, the funds ready for investment should again go on a greater scale into securities. This would reduce the emphasis on saving through accounts which became especially evident in the year under report.

In millions of DM				Change	
	1963	1964	1965	1963 to 1964	1964 to 1965
Growth of savings deposits ¹⁾	11,648	12,690	16,465	+ 8.9%	+ 29.7%
Bonds placed (net) ²⁾	11,836	12,834	13,026	+ 8.4%	+ 1.5%
Shares placed through the stock exchange ³⁾					
par value	416	643	828	+ 54.6%	+ 28.8%
proceeds of sale	545	1,109	1,322	+ 103.5%	+ 19.2%

¹⁾ Institutions rendering monthly returns. ²⁾ Excluding medium-term notes (Kassenobligationen); par values. ³⁾ According to Commerzbank statistics, excluding bonus shares, VEBA and residual amounts independently sold.

There was a notable increase in the amount of dividend-bearing securities acquired; this was due to subscription for the people's shares, which the Federal Government offered on the putting of VEBA partly into private ownership. A point to stress is the continuous interest shown in investment fund units; these were in demand even when stock markets were unsteady. On the whole, however, buying of shares and of such units remained moderate; on the average of the last five years it has accounted for only 4 per cent of private savings formation. We regret this on the ground not only that broad spreading of wealth is desirable, but also that companies need to be provided with capital resources.

The short and medium-term bank indebtedness of business and private customers rose by nearly DM 11 billion in 1965, to DM 90 billion, mostly owing to expansion of credit in the first half-year. At the same time long-term loans to the private sector, including house-builders, increased by DM 14 billion to almost DM 130 billion. The total rise was thus greater than in the previous year; only long-term lendings expanded not so fast. Bank lendings to domestic public authorities rose by DM 7 billion, a little more than in 1964, to nearly DM 44 billion; at the same time such authorities' deposits were reduced.

Credit market

The economy's keener demand for credit mainly resulted from the liquidity shortage due to the deficit on the balance of payments. Moreover, additional means were required for financing the brisk investment activity. But industry failed to borrow much in the capital market. It therefore drew increasingly on previously promised credits.

In the fixed-interest security market, apart from mortgage and communal bonds, the issuing of public authorities' bonds predominated, even though non-residents, in the past among their principal purchasers, were kept out by the coupon tax. At the same time, because of the strain on liquidity, the credit institutions had to exercise restraint.

Capital market

Not until the second half-year were attempts made, under the impression of serious price-falls, to deal with the absence of demand by temporary prohibition of new issues coupled with regulation of public authorities' loan offerings. Even so, however, it proved impossible to prevent the effective rate of interest on bonds in circulation from rising further to 8%. One reason why the price-falls are regrettable is that they hamper efforts to put saving through securities, which is still under-developed, on to a broader basis.

The rise of interest rates inevitably affected the share market. Although published earnings were mostly greater, while company decisions were markedly favourable to shareholders, the level of share prices declined by one-seventh. Thus the average yield on shares rose, roughly parallel with the rate of interest on capital, from 3% to 4%; with allowance for retained profits it is even estimated to have reached between 7% and 8% at the end of the year.

During the year under report, if the VEBA subscriptions and the convertible bonds of Farbenfabriken Bayer are included, holders of quoted shares paid in some DM 2.7 billion; this was the largest total since the war. During the autumn, however, the unstable state of stock markets prevented major capital issues.

In our publication "Rund um die Börse" we have fully described the trends on the capital market.

III.

International monetary problems

The Anglo-Saxon powers continue to face serious balance of payment problems; their deficits declined, however, largely owing to interference with the flows of capital and goods. Consequently the pressure on dollars and sterling eased; the latter in particular benefited from the readiness of leading Central Banks to cooperate. No lasting stabilisation, however, is yet in sight.

The sometimes unduly vociferous discussion of the international monetary system has fortunately become quieter, having been transferred to the more objective atmosphere of expert committees. We deem it an advantage that those concerned are no longer concentrating merely on expansion of international liquidity, but are also attaching greater weight to monetary discipline.

In view of the central position which the dollar now holds—and will presumably continue to hold—as a reserve currency, attention is mainly directed to squaring the American balance of payments. Since the first US loan in June, 1965 the transfer of borrowing to Europe has already resulted in issues totalling more than \$ 500 million; this of course runs counter to the interest rate differential, which reflects the differing productiveness of financial markets. Increased tendencies for interest rates to rise on the continent of Europe have been the result.

Economic integration

The revival of national protectionism presents a serious threat to economic cooperation. Since the liberalising of trade has been embodied in international agreements, it is movements of money and capital that are chiefly affected. The two special taxes, both announced in 1963/64, may be mentioned as representative of many differing measures. One was the United States' interest equalisation tax, imposed for a limited period; the other was the Federal Republic's coupon tax, which is aimed in the opposite direction, that is against imports of capital. These new barriers are the more regrettable because they were erected to screen what were, up till then, the only completely free capital markets in the world.

After its previous purposeful build-up the European Economic Community suffered some serious setbacks. Throughout the second half of the year the French "policy of the empty chair" prevented its main organs from acting. The reduction of tariffs was continued. The third and last phase of the integration process began on 1st January, 1966, with industrial duties down to only a fifth of what they were at the outset. The realisation of the customs union according to plan must not, however, distract attention from the numerous omissions in other respects.

It is becoming increasingly clear that comprehensive economic union cannot be realised without agreement on the bases of policy. Differences of political view, moreover, impede further liberalisation of capital movements; talk of a European currency has also died down.

Foreign trade and payments

World trade, regardless of international conflicts, continued to increase. Growth of the Federal Republic's external trade was especially rapid; that of imports, at 20 %, was almost twice that of exports. Certain months showed an import surplus for the first time in years. Of late, however, a tendency to return towards normal has reappeared.

Despite an increase of foreign short-term borrowing by enterprises the balance of payments for 1965 showed a deficit of about DM 3.7 billion. The official monetary reserves declined only by DM 1.5 billion, but this was mainly due to changes in the terms of payment. The statistically unrecordable residual items, at the unusually high level of DM 2.2 billion, in fact mainly represent anticipated receipts and delayed outgoings, and thus likewise amount to the incurring of short-term foreign debt. They will burden the net foreign exchange movement in the future.

In millions of DM	Change					On 31 Dec. 1965
	1961	1962	1963	1964	1965	
Monetary reserves	-1,928	-552	+2,572	+12	-1,506	28,807
Banks' foreign position*)	+ 264	+147	- 704	-51	+ 187	- 2,709
Overall exchange position	-1,664	-405	+1,868	-39	-1,319	26,098

*) Balance of short-term assets and liabilities.

The Bundesbank's gold and exchange holding covers imports for just on five months; thus it is still substantial, although in 1960 it covered them for nine. The proportion of gold in the freely usable monetary reserves rose further to almost 70%.

International security issuing business continued to increase. The United States have become largely unavailable for the placing of foreign loans; their place has been more and more taken by countries on the continent of Europe. Only in the Federal Republic are foreign loans both issued and placed, although only a part of the coupon-tax-free DM loans raised by foreign borrowers remain within the country. After a fifty years' interval the leading German banks have thus regained a voice in the international concert of lenders. This is evidenced not only by the twelve foreign loans issued in DM during 1965, to a total of DM 1 ¼ billion, but also by numerous foreign currency issues; the leading banks of a great many countries cooperate in the syndicates for issuing and marketing these.

International
issuing business

Once again during the first months of the new year numerous international loans were issued on European markets. Among favoured currencies of issue the dollar leads, followed by sterling and the Deutsche Mark. In the Federal Republic it is understandable that not only pure DM loans are favoured, but also those issues which carry an option for service in German currency. It may be pointed out as a peculiar fact that even German groups have for the first time offered DM external loans, through their Luxemburg finance and holding companies, with the object of borrowing at lower interest rates to finance their international capital expenditure. This method, which is of course open to only a few enterprises, clearly reveals the unnatural splitting of the capital market. Because of the coupon tax the interest payable on these issues is lower by a quarter than first-class German borrowers have to pay in their own home market.

Partly because of the coupon tax there was a certain decrease of current security transactions with foreign countries; altogether they caused a capital outflow of DM 280 million. Without foreigners' substantial direct investments, effected partly through acquisition of shares, the amount of funds going out would have been a good deal greater.

Capital transactions
with
foreign countries

We notice that German industry is also showing greatly increased interest in investing abroad, especially in Belgium and other European countries. This trend is stimulated by lack of labour; it partly counteracts the large amount of foreign investments in Germany. German assets in foreign countries still amount to only a fraction of foreigners' holdings

in the Federal Republic. Thus foreigners each year draw from Germany investment income amounting to some DM 3 billion, or roughly four times as much as the German economy receives in other countries. This fact too must not be overlooked in analysing the balance of payments.

IV.

Credit restrictions The Bundesbank continued to pursue its restrictive policy. In particular it allowed the current loss of liquidity due to foreign exchange outflows, increased note and coin circulation and the growth-induced rise of minimum reserves to produce its full effect. In themselves the 1965 credit restrictions appear relatively moderate. Apart from the two discount rate increases, which merely conformed to the market, only two measures were ordered. First, deposits at real estate credit institutions were included among those carrying the reserve obligation; secondly the banks' rediscount quotas were cut.

The raising of the official discount rate by $\frac{1}{2}$ per cent on 22nd January and by as much again on 13th August, making it now 4 per cent, was only hesitant because of the international money flows. This hesitation inevitably caused perceptible temporary distortions in the domestic market, since money cannot be kept both tight and cheap. In addition the low rate of discount did not accord well with the desire to check credit expansion.

The measures designed to ward off the afflux of money from abroad by forbidding payment of interest on deposits, by requiring maximum reserve ratios for these and by counting additional borrowing towards the rediscount limit are being continued; but the export of money is no longer encouraged by offering of swap facilities on favourable terms. Since interest rates on domestic money-market paper were raised, at the beginning of 1966, the employment of money abroad appears attractive only as an offset against minimum reserve requirements.

Money market and liquidity Money was on the whole much more noticeably tight than in earlier periods of restriction. Deprivation of liquidity especially affected the private banks, foreign payments being primarily reflected on accounts at these. Such banks' minimum reserve burden is also greater than the average; because of their deposit structure the big three have to maintain a reserve ratio of 10.6 %, which is above the average for all credit institutions by more than one-quarter.

The banks obtained accommodation at the Bundesbank on a greater scale than ever before; the official discount rate, among other factors, encouraged them to do so. The amount of commercial bills rediscounted at the Bundesbank for a time exceeded DM 6 billion; in addition the credit institutions resold to it a large amount of mobilisation paper. In view of the basically altered state of liquidity the Bundesbank has again obtained a firm grip, at least on the private commercial banks.

Notably increased short-term foreign borrowing by the economy has had to be accepted as a regrettable consequence of the money shortage. This reveals the limits set to restrictive policy in a country strongly geared to foreign trade. Recourse to foreign borrowing must also be feared in future, so long as the Central Bank Council finds itself unable to release domestic liquidity. A growing economy, after all, requires an increasing supply of credit; yet at the present time the continuous rise of the note and coin circulation, as well as of minimum reserves, reduces the banks' lending power.

In addition the violent money market fluctuations, due to tax payments, represent a feature which is special to Germany and which we have repeatedly criticised as requiring reform. For a time, it is true, the December easing of the minimum reserve requirement afforded some relief; but we are no nearer a true solution modelled on the Anglo-Saxon countries' far-sighted liquidity policy.

The Bundesbank, unhelped by the public authorities, felt itself obliged to counteract the dangerous expansion of Government expenditure as well as the wage-price spiral by using its instruments of credit policy. With all respect for the initiative and firmness displayed by the Central Bank Council, however, we think it doubtful whether monetary measures alone are likely to restore the balance of the economy. Monetary action can at all events radically ease the labour market only by a long and painful detour, namely through severe throttling down of private investment, with all the unfortunate consequences which must result.

Bundesbank policy

The Central Bank did indeed succeed in assisting the relaxation of economic tensions which was already apparent. But the price paid is high. The interest rate on the capital market has risen considerably; confidence both among residents who save through securities and among non-resident investors has been damaged; capital expenditure has had to be financed with short-term funds; and foreign money flows in through uncontrolled channels instead of through the security market. By their nature, moreover, the Central Bank's measures operate blanket-fashion. Small-scale traders and producers mostly feel the restrictions more than others, because they depend in special degree on credit. Nor must the adverse effects on the competitive relationship between groups of banks be overlooked.

V.

The Central Bank's tough policy was primarily directed against expansion of the public finances. While the private sector soon felt the restrictions, it was not until towards the end of the year that the Government and local authorities found themselves obliged to cut down and spread out their expenditure because the sources from which they financed it were stopped. This applies especially to the Federal Government, which had to cancel some of its so-called election gifts.

Public finances

The lack of cooperation by the responsible authorities, with the Bundesbank treading on the brakes while the Government trod on the gas, was rightly a central theme of discussions concerning cyclical policy. The Board of Experts did well, in their second Annual Report, to reveal the difference between mere words and the actual conduct of expenditure. The omissions in the field of fiscal policy are not sufficiently excused by the introduction of the coupon tax.

What the German economy desires is clear conception and action by the political authorities. We attach prime importance to consolidation of the public finances, without which no currency stability can be achieved; all sectional interests must be subordinated to that object. We are convinced that responsible budgeting by the Federal Government and the Länder would exert a salutary influence on the behaviour of the other public authorities, as well as on both employers and employed.

VI.

Company law reform

The new Law on Limited Companies (Aktiengesetz) came into force on 1st January, 1966 after many years' preparation. We regard it as, on the whole, a successful reforming measure. Both for companies and more particularly for banks, however, it entails many burdens and additional duties. Changes in the legal form of companies were certainly not among the effects intended by the legislature. Nor can boards be blamed if they now no longer leave the establishment of the annual accounts to their General Meeting. More important, however, is the fact that the position of shareholders has in principle been strengthened. If this makes shares more popular with investors, one important aim of the new Law will have been achieved.

Interest rate regulation

The Interest Rates Order has been in force since March, 1965. Unfortunately it has coincided with exceptional shortage of liquidity. Certain difficulties in connection with rates for large time deposits were thus inevitable. An exceptional arrangement for such special cases would be desirable. Instead, however, there has been revived discussion of the basic arguments for and against controlled deposit rates.

It would be wrong, under the impression of passing market tendencies, to reach hasty permanent decisions. Foreign examples suggest that any easing would mean restrictions elsewhere. The Private Banks' Guarantee Fund, now about to be initiated, could also hardly be reconciled with free competition on interest rates.

Before any general relaxing of interest rate control, moreover, the inquiry into the terms of competition in banking (for which the Bundestag called as long as five years ago) should be completed, and the appropriate conclusions drawn. In particular the tax privileges which are enjoyed by savings banks, and are estimated to be worth at least DM 300 million a year, still distort competitive relationships.

Cyclical policy and financial reform

We follow with special attention the proposals, now evidently taking shape, for the reform of cyclical and financial policy. Although it can hardly be denied that the monetary instruments available are basically sufficient, and that only the public authorities are failing to toe the line, some extension of the possible means for enforcing credit policy is recommended. The Federal Government and the Financial Reform Committee not only have in mind, for that purpose, direct limitations of credit; they also advocate a stepping up of minimum reserve variation and of open market operations. At the same time they propose that the social insurance institutions' balances shall be concentrated in the Central Bank, even though this would expose the money market to fluctuations still wider than hitherto.

We regard it as urgent that Government budgeting, still guided too much by considerations of revenue, should be made to conform to both cyclical and monetary policy. In that context some reorganising of financial relations as between the Federal Government, the Länder and local authorities is indispensable, not least because tax revenues need to be more suitably apportioned, thereby releasing the local authorities from their dependence on official contributions. Major financial reform is also required, however, in order to permit important infrastructure projects; these, it would seem, can otherwise be achieved only at the cost of excessive taxation or of further overstraining the capital market.

The Business of our Bank

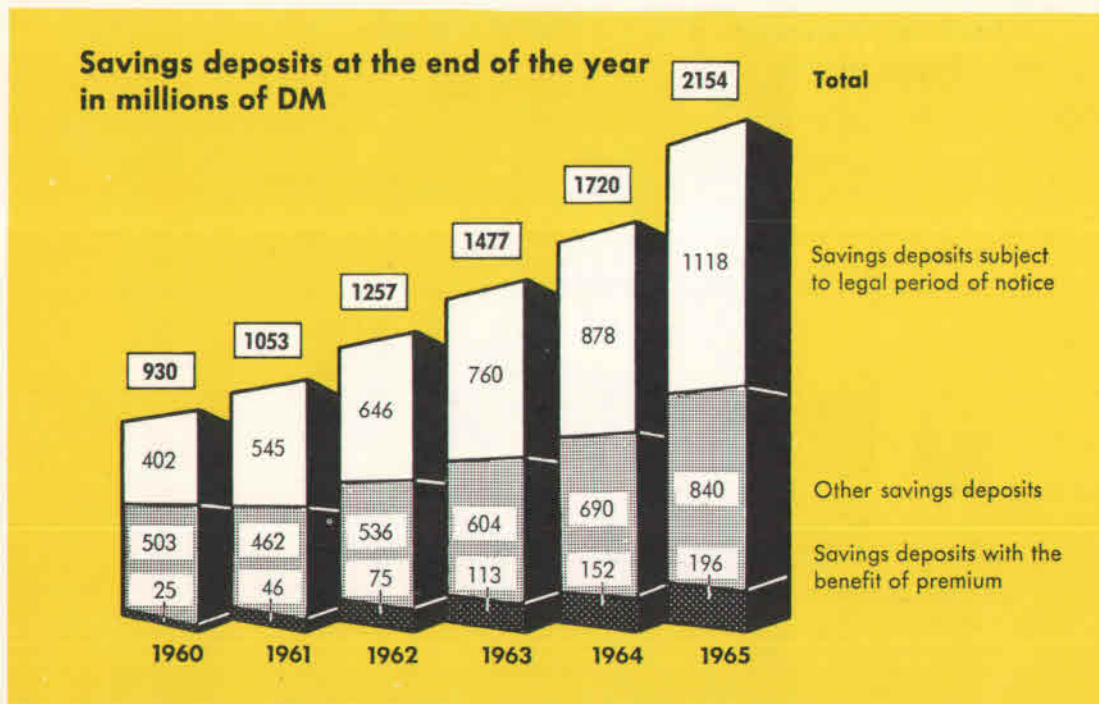
Our Bank has continued to do well. The year was on the whole satisfactory in terms of both turnover and earnings. Because liquidity was scarcer in industry and trade, it is true, deposits rose only a little; but many forms of service-rendering greatly increased. We further broadened the basis of our business; this is reflected in numerous new connections.

General trends

The margin between debtor and creditor interest rates recovered well during the year under report. Against the additional earnings on current business, however, is the persistent rise of costs; income from securities was also less, and their book values had to be adjusted, because of stock exchange conditions. The total profit remained at about the previous year's level.

Noteworthy milestones included:

- Balance Sheet total: about DM 10 billion
- Savings deposits: over DM 2 billion
- Total lendings: almost DM 7 billion.



The deposits entrusted to us rose, as a whole, by 4.6%. The total sight balances altered only slightly. Among time deposits those of business customers declined, while savings balances increased by a quarter. The rise of such balances by almost DM 434 million exceeded that in all earlier years; this addition alone was equal to the total held in the autumn of 1957. The average balance on savings accounts remains at just below DM 3,000. Total savings balances and investments in securities with the benefit of premiums have now risen to over DM 250 million.

Deposits

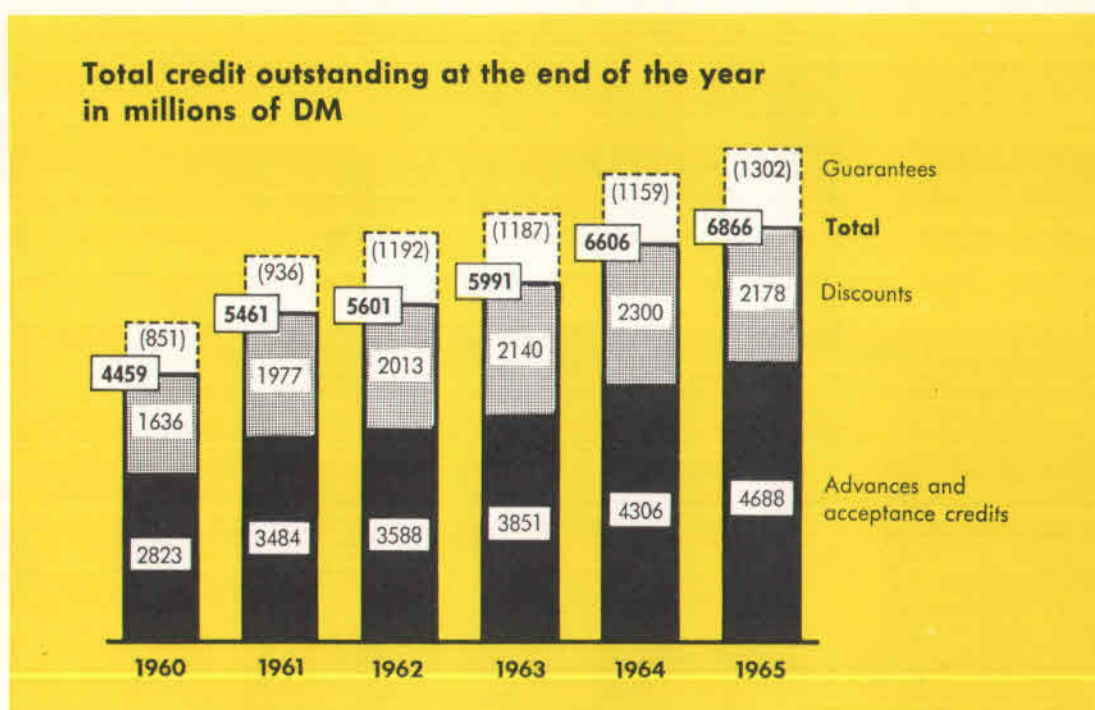
Our energetic publicity among the saving public led to a further great increase in the number of our customers. Our permanent customers now number a million. Their number has thus risen by more than a tenth within a twelvemonth. Two-thirds of them

Customers

have a Commerzbank savings book; one in four has a security deposit. More than one-tenth of our customers have taken a small personal loan or a medium-sized consumer loan. Altogether we administer nearly 1.5 million accounts and security deposits.

Branches The extension of our branch network is being steadily continued. We are now represented in every large West German town. The network was supplemented by the establishing of 26 new branches covering all parts of the Federal Republic. In the spring of 1965 we also absorbed the Niederrheinische Bank with its eight offices. At the end of 1965 the Commerzbank, with its subsidiaries, was offering service at 468 branches and sub-branches.

Year-to-year comparison On the average for the year the volume of our business (Balance Sheet total and endorsement liabilities) was greater than in 1964 by some 6%. At the close of the year under report the total resources at our disposal were more by DM 610 million than at the end of 1964. With their aid we expanded our total lendings by roughly DM 260 million; in addition we show particularly large credit balances on nostro account.



Credit business Throughout the year we faced a keen demand for credit. We expanded our lendings, especially during the first two quarters, when we had ample liquid reserves. From the summer onwards the altered state of competition in banking enabled us to refrain from such lendings as we thought less attractive.

Even in the months of marked liquidity shortage we remained at all times ready to provide our long-standing customers with working funds. Overdrafts were in special demand.

Export financing The credits and guarantees granted in connection with foreign business also increased. We engaged on a greater scale in the financing of exports at longer term. In suitable cases

we were able to support our customers, concerned in the export of capital goods, by granting ad hoc financial credits to the foreign takers of their goods.

As in past years, we maintained excellent cooperation with the Ausfuhrkredit-AG (Export Credit Company) and the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation). In the course of the year under review the private banks raised from DM 700 million to DM 1 billion the Limit A which they have placed at the Ausfuhrkredit-AG's disposal.

In business inside Germany we found a particularly strong demand for long-term funds. The sources of funds in the capital market were drying up, however, and the prospect of a permanently high interest rate also deterred some borrowers. Our customers therefore took more interest in suitable bank loans. The flow of applications to us for such loans to finance capital development remains brisk.

Longer-term financing

Once again in the year under report, despite the more difficult conditions, we effectively helped our customers by procuring long-term capital from our banking friends. We procured it for instance from the Banks' Fund for Small and Medium-sized Borrowers. This Fund, formed at the Industriekreditbank (Industrial Credit Bank), has since been raised to DM 200 million with a substantial participation from us.

The breakdown of our lending as between branches of economic activity has not materially changed:

Borrowers

Breakdown of our lendings as between branches of economic activity	31 Dec. 1964	31 Dec. 1965
Mining	2.5%	2.6%
Production of iron, steel and other metals, foundries	9.0%	8.0%
Steel construction, mechanical engineering, vehicle and shipbuilding	11.5%	12.3%
Chemicals	4.0%	3.7%
Electrical engineering, precision instruments and optical goods	5.1%	5.2%
Hardware and plastics	5.0%	5.5%
Building, including house construction	5.1%	6.0%
Food, beverages and fodders	4.5%	4.1%
Textiles, clothing and leather	5.7%	5.9%
Wood processing	2.9%	3.0%
Other branches of activity	2.2%	2.5%
Industry and crafts (total)	57.5%	58.8%
Trade	20.9%	19.5%
Other borrowers	14.4%	14.6%
Credit institutions	7.2%	7.1%
Total credit extended*)	100.0%	100.0%

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

Roughly a quarter of all our lendings go to small traders and craftsmen, with whom we have always felt that we have especially close links. Our private borrowing customers, shown among "other borrowers", come from all classes of the population.

Since small personal loans and medium-sized consumer loans were introduced, in May, 1959 and June, 1962 respectively, we have so far lent roughly DM 900 million in those forms. Our experience with them has been consistently satisfactory. In the year under report the ceiling for medium-sized consumer loans was raised from DM 6,000 to 10,000.

Instalment credit

We mostly conduct instalment business through the Bank für Teilzahlungskredit GmbH. This subsidiary intends to establish itself more firmly in the South German area; in that connection it has taken over the Rata-Bank für Teilzahlungskredit GmbH at München (*Munich*).

Foreign business
and
currency dealing

Our foreign business gratifyingly expanded. The amount of transactions handled rose in line with the large increase in the Federal Republic's commercial payment transactions with other countries.

We again dealt briskly in foreign exchange. The main emphasis was on the forward market. Thus we were able at all times to relieve our foreign-trade customers by providing facilities for covering risks on rates; at the same time the cooperation with our foreign correspondents was further improved. By reason of the greater tourist traffic the turnovers in foreign payment media considerably increased.

In our foreign position the assets consistently predominated, since we invariably hold relatively large amounts in especially realisable international monetary investments. In addition we hold ourselves available to foreign banks for the provision of short-term credit facilities on a substantial scale; these serve for the handling of German exports. On the other hand we normally finance our customers' import business by our own resources.

Our banking subsidiaries overseas (see page 26), our own Representative Offices and our world-wide correspondent network, which comprises nearly 4,000 offices, render valuable services and provide rapid and well-founded information. Since the commercial relations with many countries outside Europe were again much impaired by political and economic uncertainties, our customers were glad to have this information and to benefit from the special know-how of our foreign staff.

Issuing and
security business

The overall trend in our issuing business was favourable, the decrease in domestic loans being outweighed by transactions in shares. The total amount of foreign issuers' DM loans offered with our cooperation also rose. We furthermore took part in international syndicates, on an increased scale, our partners being prominent European and American issuing houses.

Altogether during the year under report we cooperated in 43 increases of capital by German companies having shares quoted on stock exchanges; the sale value of the shares so offered was about DM 2.2 billion. In addition we took part in the issue of 36 DM loans publicly offered in the Federal Republic by German and foreign issuers, and totalling about DM 4.9 billion. We were likewise concerned in 34 foreign currency loans, mostly denominated in dollars. The statement on pages 39 to 41 indicates our activity in underwriting syndicates, as well as in the introducing of securities on to stock exchanges.

In security trading with German customers, because of the market's general staleness, neither share nor bond turnovers were up to the previous year's level. Security business with foreign countries on the other hand continued to increase. Sales of investment fund units remained satisfactory.

*

Our Staff

We were able to handle the increased volume of business with an only slightly larger staff, because we are progressively developing the use of computers and other labour-saving equipment. Our staff rose in total number to 11,402; they include 1,159 learners and semi-trained. A further 147 were called up for basic military service.

100 members of the staff retired. At the end of 1965 we were providing pensions for 1,791 persons, including widows. We lost sixteen serving members of our staff through death.

In the course of the year 8 of the Bank's employees completed 50 years' service; 42 completed 40 years', and the same number completed 25 years' service in our Bank.

As from the start of the new year the collectively agreed salaries were raised by 6%. At the same time it was arranged that salaries should be paid in 12 monthly instalments instead of the previous 13½. The paid holidays for certain age-groups were also increased.

The rates of pay received by our employees covered by collective agreements remain greater than those contractually agreed. We continue to provide welfare benefits for staff members and pensioners. We made the new "DM 312 Law" the occasion for offering to let our staff buy employees' shares at the preferential price of DM 312; we procured on the market the shares required for this purpose.

We are paying the same special attention as before to the training of juniors; in this connection we continued to exchange staff with banks abroad.

Our employees performed with initiative, zeal and devotion the tasks entrusted to them. Thus they materially contributed to the Bank's business success. For this we express our thanks and appreciation.

Outlook

After years of vigorous expansion the Federal Republic's economy seems to be entering a period of consolidation. The transition cannot be painless. In particular the public authorities, who have hitherto enjoyed abundant resources, must now think again.

Economic trends

We deprecate excessive restriction of productive investment. Steady growth creates the best climate of costs as a basis for the desired price stability.

We expect the overall upward trend to continue. Although many industrial countries have by now suffered general recession, we again feel this to be unlikely in the Federal Republic during the current year. It may be assumed that the real national product will increase by between 3% and 4%. In the event of undesired slowing down the credit brakes could in the first place be relaxed. In addition depreciation facilities could be adjusted by the fiscal authorities, while export financing could be made to conform to the more favourable conditions offered abroad.

Despite this generally favourable forecast we do not fail to see the problems which result from the bottlenecks in financing. In the private sector they are the more serious because, even hitherto, the financial structure of enterprises has not in all cases been fully satis-

Financing

factory. There is the further point that at the present time the rise of wage costs impairs earning power to an especially perceptible degree. Most enterprises must therefore continue to expect contracting profit margins. In this phase of the cycle we shall strongly support our customers' efforts to consolidate.

Small and medium-sized industrial borrowers in particular are now largely cut off from sources of long-term capital. On a longer view we see a possible solution in group loans. The participants in these could in particular be those firms whose financial needs are too small for them to issue their own securities, but too big to be met by loans from specialized institutions. We continue to regard it as an important duty to find new partners for small but energetic firms.

The capital resources of the larger companies can be increased only if it proves possible to make shares more widely acceptable to the investing public; the efforts made in that sense have our full support. The device of convertible bonds also merits greater attention.

It is clear that industry in the Federal Republic depends largely on self-financing, if it is permanently to survive international competition. Our industry still has to bear an interest burden appreciably heavier than that borne by its foreign competitors. Yet proper equipment with capital is an essential prerequisite for the obtaining of both bank loans and capital market resources.

Longer-term
prospects

We continue to assess the longer-term economic trend in the Federal Republic with confidence. The labour market bottleneck enforces rationalisation, thereby affording the capital goods industries relatively constant prospects of sale in the home market. There is furthermore a considerable backlog demand both for communications and for other public facilities.

The far-sighted business policy of German industry inspires us with hope. Tendencies to cooperation and concentration, observable in that connection, appear sensible and necessary with a view to strengthening the ability to face international competition. The leading companies are above all striving, through purposeful international investment programmes, to improve their starting position in the greater European market. We welcome this activity as a desirable counterweight to the increased investment by foreign, and especially by American groups on German soil.

*

Our Bank

The new year began well in all departments; the course of savings business remains especially favourable. We look to the future with well-founded confidence, having used the past years to place our activity on the broadest possible foundation. The number of our branches, all offering the full range of banking services, is now almost two and a half times as great as when official investigation of the need for opening new branches ended in 1958.

It must be said, however, that the rise of salaries in our heavily-staffed branch of activity puts a special strain on earning power. Nevertheless we believe that we shall continue in future to earn enough not only for our shareholders but also for the further internal strengthening of the Bank. This belief is based, not least, on our character as an all-purpose bank. The fact that our lending and our security business are housed under one roof not only confers advantages on our customers; since the trends are usually opposite in these two sections of the business, it also promotes continuity of earnings.

Explanatory Notes on the Balance Sheet

Our Balance Sheet total has risen by 4.5% to DM 10,271.8 million. The rise, amounting to DM 447.0 million, is distributed between the principal Balance Sheet items as follows: Balance Sheet total

ASSETS	mill. DM	LIABILITIES	mill. DM
All liquid assets, bills and securities	47.8	All deposits	393.5
Advances and acceptance credits (excluding loans on a trust basis)	382.2	All borrowed funds (including acceptances in circulation)	28.8
Land, buildings and participations	8.8	Capital and reserves	20.0
Rest (including loans on a trust basis)	8.2	Reserves for special purposes, and miscellaneous (including loans on a trust basis)	4.7
	<u>447.0</u>		<u>447.0</u>

Our German and foreign customers' turnovers in DM and in foreign currencies rose by about 20% to roughly DM 1,150 billion. Turnover

Assets

Our cash reserve amounted at the end of the year to DM 1,117.2 million. This was 12.4% of all the Deposits plus the Borrowed Funds and the Acceptances in circulation. A year earlier the corresponding cover ratio had been 12.0%. Liquidity

The liquid assets totalled DM 4,056.5 million, that is 45.2% of the said liabilities, against 48.3% a year before.

Our holding of Medium-Term Notes and Securities at Balance Sheet date totalled DM 978.2 million. While Stocks and Shares were up on the year by DM 28.4 million, the Interest-Bearing Securities of all kinds were down by DM 15.4 million. Medium-term notes and securities

The valuation was carried out, as in previous years, according to the minimum value principle.

None of our own shares were in our possession.

The Conversion Account, still uncompleted, has been continued, while ordinary and additional redemption were applied pursuant to Article 9, paragraph 3 of the Law on Redemption of Equalisation Claims, dated 30th June, 1965. Consequently our Equalisation Claims on the Public Authorities declined by DM 2.9 million to the level of DM 95.2 million. Equalisation and Covering Claims

On the other hand the Covering Claims of all kinds rose to DM 25.7 million owing to further additions which resulted from advancing against our customers' rights to basic compensation under the Equalisation of Burdens Law.

Syndicate holdings At Balance Sheet date we show our Holdings in Syndicates at the temporarily high level of DM 107.9 million. A statement showing the completed syndicate transactions in which we took part during 1965 will be found on pages 39 to 41 of this Report.

Credit business The total credit extended is up by 3.9% at DM 6,866.0 million. The addition includes about DM 46 million of lendings taken over by us on merger with the Niederrheinische Bank AG, of Wesel.

The breakdown of the total amount is as follows:

	1965	1964
Short and medium-term advances and acceptance credits	DM 4,114.5 million = 59.9%	DM 3,816.9 million = 57.8%
Long-term lendings	DM 573.6 million = 8.4%	DM 489.0 million = 7.4%
Total advances and acceptance credits	DM 4,688.1 million = 68.3%	DM 4,305.9 million = 65.2%
Discounts	DM 2,177.9 million = 31.7%	DM 2,299.9 million = 34.8%
	<u>DM 6,866.0 million = 100.0%</u>	<u>DM 6,605.8 million = 100.0%</u>

Classified by size, the credits granted were as follows:	1965	1964
164,904 credits of up to DM 20,000.—	89.5%	90.0%
11,474 credits of over DM 20,000.— up to DM 100,000.—	6.2%	5.9%
	<u>95.7%</u>	<u>95.9%</u>
6,591 credits of over DM 100,000.— up to DM 1,000,000.—	3.6%	3.4%
1,357 credits of over DM 1,000,000.—	0.7%	0.7%
	<u>100.0%</u>	<u>100.0%</u>

On the Balance Sheet date we had placed credits at the disposal of 184,326 customers. All discernible risks on our credit business have been safeguarded by adequately proportioned value adjustments and Reserves for Special Purposes. In addition global value adjustments have been made to the extent permitted by tax regulations.

Both individual and global value adjustments have been deducted, unless shown as Reserves for Special Purposes, from the corresponding asset items in the Balance Sheet.

Trends in the individual categories of credit business were as follows:

While the short and medium-term advances and acceptance credits which we had made available to credit institutions declined by DM 62.2 million, the corresponding lendings to our non-bank customers rose by DM 359.8 million.

The Long-Term Lendings rose by DM 84.6 million to a total of DM 573.6 million. Against these lendings for capital development there are DM 432.7 million of Loans taken at Long Term. These were granted by the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) as well as other public entities and banks; so far as is provided by the contracts we transmitted them on the terms fixed by the providers of the funds.

Our discount business decreased by 5.3% in comparison with a year before.

Loans on a Trust Basis are not included in the figure for total credit extended. We administer them on trust without credit risk to ourselves.

Our permanent Participations rose in the past financial year to DM 100.7 million. Additions amounted to DM 10.9 million, disposals to DM 5.3 million and depreciation to DM 0.1 million.

Participations

Apart from minor amounts which came to us from the Niederrheinische Bank AG, of Wesel, the additions almost exclusively represented capital increases effected by a number of our associate companies.

The principal disposal reflected the taking of our interest in the Niederrheinische Bank AG, of Wesel, out of our books. In addition we sold our interests in the

Deutsche Schiffskreditbank AG, Duisburg,
and in

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

At the date of the Balance Sheet we held interests of 25% or more in the capital of the following credit institutions:

Subsidiaries

Bank für Teilzahlungskredit GmbH, Düsseldorf

This instalment credit institution has offices of its own at Düsseldorf and Stuttgart, as well as a subsidiary at München (*Munich*) and Bielefeld.

For the 1964/65 financial year 12% was paid on the DM 3.5 million ordinary capital.

Berliner Commerzbank Aktiengesellschaft, Berlin

This bank, our Berlin subsidiary, has 24 offices. The dividend for 1964 on the DM 12.5 million capital amounted to 10%. The capital has since been increased to DM 15.0 million.

Our Limited-liability Interests

von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld,

with 2 offices and a limited-liability capital of DM 7.0 million,

and

Ilseder Bank, Sandow & Co., Peine,

with a limited-liability capital of DM 2.0 million, likewise earned good profits.

Other Credit Institutions

Absatzkreditbank Aktiengesellschaft, Hamburg

Capital DM 2.0 million, our proportion 33%

Deutsche Hypothekenbank, Bremen

Capital DM 20.0 million, our proportion something over 25%

Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg

Capital DM 10.0 million, our proportion something over 28%

Rheinische Hypothekenbank, Mannheim
 Capital DM 20.0 million, our proportion something over 25%

Sächsische Bodencreditanstalt, Berlin and Frankfurt on Main
 Capital DM 7.5 million, our proportion something over 25%

Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*)
 Capital DM 15.0 million, our proportion something over 25%

Investment Companies

ADIG Allgemeine Deutsche Investment-Gesellschaft mbH, München (*Munich*) and Düsseldorf

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

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 hold interests of varying size, some of them small, in the following foreign credit institutions and finance companies:

Banque Marocaine du Commerce Extérieur, Casablanca
 Banque Nationale pour le Développement Economique, Rabat
 Groupement Immobilier Européen d'Etudes et de Participations, Paris
 Industrial Finance Corporation of Thailand, Bangkok
 Nigerian Industrial Development Bank, Ltd., Lagos
 Société Financière pour les Pays d'Outre-Mer S.A., Geneva
 Tourinvest S.A., Luxemburg
 Union Internationale de Banques, Tunis
 World Banking Corporation, Ltd., Nassau (Bahamas).

The notification which according to the Law on Limited Companies (Aktiengesetz) has to be given to companies the shares of which are more than 25% in our hands has been duly conveyed.

Real estate and buildings

In the year under report the additions to our Real Estate and Buildings amounted to DM 12.9 million and the disposals to DM 0.3 million. After depreciation amounting to DM 9.3 million we show:

DM 136.0 million Bank Premises, and
 DM 6.8 million other real properties.

Substantial parts of the additions relate to our bank premises at Mannheim, München (*Munich*), Oberhausen, Recklinghausen, Remscheid and Schwelm, as well as to properties taken over from the Niederrheinische Bank AG, of Wesel.

In view of the heavy building costs which arose in the year under report the amounts written off include special depreciation to the extent of DM 5.0 million.

For the purpose of providing new offices with equipment and machines as well as, more particularly, of rationalising the conduct of business, we acquired machinery and other items to the value of DM 12.1 million in the year under report; in the same way as in previous years we wrote off this amount in full.

Office furniture and equipment

The amount shown in the Balance Sheet appears without change at the pro memoria figure of DM 1.—.

Liabilities

The Deposits of our non-bank customers grew by DM 393.5 million in the course of 1965 to DM 8,935.2 million. Of this amount DM 57.2 million was brought in by the Niederrheinische Bank AG, of Wesel. The total addition is explained solely by the rise of savings deposits; this, at DM 433.9 million, was again greater than the average. On the other hand the economy's persistent demand for money led to a decrease of Time Deposits.

Deposits

The net total addition resulted from the following movements:

Sight Deposits	—DM 11.4 million = 0.3% fall
Time Deposits	—DM 29.0 million = 0.9% fall
Savings Deposits	+DM 433.9 million = 25.2% rise
	<u>+DM 393.5 million = 4.6% rise.</u>

The breakdown of the total Deposits at the close of the year, and the change in it by comparison with a year earlier, can be seen from the following statement:

	1965	1964
Deposits of non-bank customers:		
Sight Deposits	DM 2,781.3 million = 31.1%	DM 2,708.9 million = 31.7%
Time Deposits	DM 2,499.4 million = 28.0%	DM 2,717.3 million = 31.8%
Savings Deposits	DM 2,154.3 million = 24.1%	DM 1,720.4 million = 20.2%
	<u>DM 7,435.0 million = 83.2%</u>	<u>DM 7,146.6 million = 83.7%</u>
Deposits of credit institutions:		
Sight Deposits	DM 892.9 million = 10.0%	DM 976.7 million = 11.4%
Time Deposits	DM 607.3 million = 6.8%	DM 418.4 million = 4.9%
	<u>DM 1,500.2 million = 16.8%</u>	<u>DM 1,395.1 million = 16.3%</u>
Total Deposits	<u>DM 8,935.2 million = 100.0%</u>	<u>DM 8,541.7 million = 100.0%</u>

The Borrowed Funds, almost all obtained abroad, rose to DM 27.1 million. Besides our customers' drawings on credits opened at other institutions they include further amounts serving to finance foreign trade.

Borrowed funds

Acceptance credits were used to the increased total extent of DM 213.1 million.

Own acceptances

Of these Own Acceptances DM 13.1 million were in circulation at Balance Sheet date, while DM 200.0 million were in our own hands.

Capital and reserves

The Capital remains unchanged at DM 225 million.

Out of the 1965 Profit we allocated DM 20 million to Reserves.

Our liable funds within the meaning of Article 10 of the Banking Law (KWG) now amount to the following:

Capital		DM 225 million
Statutory Reserves	DM 76 million	
Other Reserves	DM 219 million	DM 295 million
	<u>Total</u>	<u>DM 520 million</u>

This amounts to 5.06% of the Balance Sheet total as against 5.09% a year previously.

Reserves for special purposes

The Pension Reserves have been increased by DM 7.9 million and now amount to DM 113.0 million. They include the actuarially calculated present values of our pension liabilities and pension expectancies.

The other Reserves for Special Purposes include our tax reserves, other liabilities of uncertain amount, and that part of the global value adjustments which is not deductible from the asset items.

Appended notes and other observations

Our contingent Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements, amounted at the close of the year to DM 1,302.4 million as against DM 1,158.5 million a year before. The rise is largely due to an increase of customs and tax guarantees, some of them given in connection with the growing import business.

The Endorsement Liabilities on Bills of Exchange in circulation rose from DM 163.9 to 327.0 million; this was because we made more use of the opportunity for obtaining relatively cheap assistance at the Deutsche Bundesbank.

Contingent liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form, amounted to DM 9.1 million.

Profit and Loss Account

Expenditure

The number of employees, including those taken over from the Niederrheinische Bank AG, of Wesel, rose on the year by 3.4%. Because of this rise, coupled with the salary increases in October, 1964 and April, 1965, the Expenditure on Personnel was up by 11.3% at DM 161.2 million. On the other hand there was little change in the Expenditure for Social Purposes, Welfare and Pensions.

The extension of our branch network, the greater volume of business and general cost increases caused the Other Expenditure to grow by 13.3% to DM 55.8 million.

Taxes and Similar Levies took DM 54.0 million in the past financial year.

Receipts

From the spring of 1965 onwards, in view of the Interest Rates Order, we more frequently charged net interest rates. This caused a switch from credit commissions to interest receivable. For this reason, coupled with the wider margin between debtor and creditor interest rates as well as heavy borrowings in the course of the year, the receipts in respect of Interest and Discount rose by DM 47.2 million to the level of DM 229.0 million.

On the other hand the Commissions, Fees and Other Receipts correspondingly declined; they are shown in the Profit and Loss Account at only DM 111.7 million as compared with DM 137.0 million last year. All the rest of the Receipts were applied to value adjustments, depreciation and internal reinforcement.

While there were greater than average earnings on credit business in the year under report, the course of stock markets caused appreciable falls in the value of securities.

The remuneration of the Board of Management, plus the pensions for former members of that Board and their surviving dependants, amounted for the year 1965 to DM 4,433,286.98; payments to members of the Supervisory Board amounted to DM 1,608,400.—.

After allocation of DM 20,000,000.— to the Reserves according to Article 10 of the Banking Law (KWG) there remains a Profit of

DM 36,000,000.—.

We propose that this amount be used to pay a Dividend of 16% on the Capital, amounting to DM 225,000,000.—.

Düsseldorf, March, 1966

THE BOARD OF MANAGEMENT

Brands Dhom Lichtenberg Marx Meier-Bruck
v. Mengden Polke Rieche Graf von Roedern
Deputy Members: Fuchs Sureth

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, 1965 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 approved the Annual Statement of Accounts presented by the Board of Management as well as the Board of Management's Report. The Annual Statement of Accounts is thereby established.

The Supervisory Board declares itself to be in agreement with the Board of Management's proposal for the appropriation of the Profit.

Düsseldorf, March, 1966

THE SUPERVISORY BOARD

Dr. Hanns Deuss

Chairman

ASSETS

BALANCE SHEET AS

	DM	DM
1. Cash		77,262,980.86
2. Balance at the Deutsche Bundesbank		1,007,709,360.—
3. Balances on Postal Cheque Account		32,244,234.89
4. Balances with Credit Institutions (Nostro Balances)		
a) payable on demand	237,169,092.62	
b) for agreed periods, or at agreed periods of notice, of less than 3 months	278,702,780.—	
c) for agreed periods, or at agreed periods of notice, of 3 months or more	81,222,448.65	597,094,321.27
5. Matured Bonds, Interest and Dividend Coupons		14,688,102.24
6. Uncleared Cheques on other Banks		147,153,557.50
7. Bills of Exchange		1,837,520,640.37
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as the latter has not generally excluded them from purchase	DM 1,338,401,768.78	
b) Own Drawings	DM 377,563.66	
8. Treasury Bills and Non-Interest-Bearing Treasury Bonds		322,406,447.21
including:		
of the Federal Government and the Länder	DM 217,849,776.42	
9. Medium-Term Notes		114,430,567.24
including:		
of the Federal Government and the Länder	DM 32,485,000.—	
10. Securities,		
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	53,604,120.43	
b) Other Interest-Bearing Securities	417,234,149.14	
c) Stocks and Shares dealt in on the Stock Exchange	352,561,332.86	
d) Other Securities	40,369,121.34	863,768,723.77
including: eligible as security for Deutsche Bundesbank advances DM 405,108,938.25		
11. Equalisation and Covering Claims on the Public Authorities		
a) Equalisation Claims	95,220,281.78	
b) Covering Claims	25,720,361.58	120,940,643.36
12. Holdings in Syndicates		107,899,266.62
13. Debtors		
a) Credit Institutions	269,652,138.48	
b) Others	3,844,845,712.98	4,114,497,851.46
14. Long-Term Lendings		
a) against Mortgages on Real Estate	588,778.85	
b) against Public Authorities' Security	21,380,139.33	
c) Others	551,632,116.73	573,601,034.91
15. Loans on a Trust Basis		78,418,372.47
including:		
Savings Premium claims under the Savings Premium Law	DM 38,441,661.54	
16. Participations		100,700,000.—
including:		
in Credit Institutions	DM 86,704,420.03	
17. Real Estate and Buildings		
a) Bank Premises	136,000,000.—	
b) Others	6,800,000.—	142,800,000.—
18. Office Furniture and Equipment		1.—
19. Capital not paid up		—
20. Own Shares, par value	DM —	—
21. Shares of a Controlling Company, par value	DM —	—
22. Other Assets		18,544,724.85
23. Transitory Items		140,223.09
24. Net Loss		—
	Total Assets	10,271,821,053.11

25. The Assets and the Rights of Recourse in respect of Liability Items 14a, 15 and 16 include:

a) Claims on dependent institutions	44,217,674.26
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	44,377,726.99

	DM	DM	DM
1. Deposits			
a) Sight Deposits of			
aa) Credit Institutions	892,853,092.37		
bb) Other Depositors	2,781,330,875.50	3,674,183,967.87	
b) Time Deposits of			
aa) Credit Institutions	607,343,096.57		
bb) Other Depositors	2,499,328,926.51	3,106,672,023.08	
including: for agreed periods, or at agreed periods of notice, of 3 months or more	DM 2,057,451,261.51		
c) Savings Deposits			
aa) subject to legal period of notice	1,118,135,742.25		
bb) subject to specially agreed period of notice	1,036,176,142.78	2,154,311,885.03	8,935,167,875.98
2. Borrowed Funds (Nostro Liabilities)			27,090,274.74
including:			
a) for agreed periods, or at agreed periods of notice, of 3 months or more	DM 9,293,507.57		
b) customers' drawings on credits opened at other institutions	DM 1,127,272.87		
3. Own Acceptances and Promissory Notes		213,077,424.70	
less Own Holding		199,935,346.97	13,142,077.73
4. Loans taken at Long Term			
a) against Mortgages on Real Estate		21,064.80	
b) Others		432,685,926.79	432,706,991.59
5. Loans on a Trust Basis			78,418,372.47
including:			
Savings Premiums credited under the Savings Premium Law	DM 38,441,661.54		
6. Capital			225,000,000.—
7. Reserves in accordance with Article 10 of the Banking Law (KWG)			
a) Statutory Reserves		76,000,000.—	
b) Others		219,000,000.—	295,000,000.—
8. Other Reserves			—.—
9. Reserves for Special Purposes			
a) Pension Reserves		113,043,801.—	
b) Other Reserves for Special Purposes		95,602,655.26	208,646,456.26
10. Value Adjustments			—.—
11. Other Liabilities			4,862,289.91
12. Transitory Items			15,786,714.43
13. Net Profit			
Profit brought forward from the previous year		—.—	
Profit 1965		36,000,000.—	36,000,000.—
		Total Liabilities	10,271,821,053.11
14. Own Drawings in circulation			—.—
a) including: discounted and credited to the borrowers in account DM —.—			
15. Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from In- demnity Agreements			1,302,443,044.80
16. Endorsement Liabilities on Bills of Exchange in circulation			326,961,926.71
17. The Liabilities include:			
a) Liabilities towards dependent institutions (including liability items 14a, 15 and 16)			106,623,497.71

EXPENDITURE

PROFIT AND LOSS ACCOUNT

	DM
Expenditure on Personnel	161,215,671.91
Expenditure for Social Purposes, Welfare and Pensions	13,663,781.28
Other Expenditure	55,801,497.11
Taxes and Similar Levies	54,044,943.58
Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG)	20,000,000.—
Net Profit	36,000,000.—
<hr/>	
<hr/>	<hr/>
	340,725,893.88

Düsseldorf, March, 1966

COMMERZBANK

AKTIENGESELLSCHAFT

THE BOARD OF MANAGEMENT

Brands Dhom Lichtenberg Marx Meier-Bruck v. Mengden Polke Rieche Graf von Roedern

Deputy Members: Fuchs Sureth

FOR THE YEAR 1965**RECEIPTS**

	DM
Interest and Discount	228,984,734.03
Commissions, Fees and Other Receipts	111,741,159.85
	340,725,893.88

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, 1966

DEUTSCHE REVISIONS- UND TREUHAND-AKTIENGESELLSCHAFT
TREUARBEIT
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT · STEUERBERATUNGSGESELLSCHAFT

Dr. Welland
Certified Auditor

Dr. Kefer
Certified Auditor

BALANCE SHEETS UP TO 31

— Amounts in millions

	1 January, 1952 Opening balance sheets	31 December, 1958 1st balance sheet after fusion	31 December, 1959
ASSETS			
Cash Reserve	178	499	615
Balances with Credit Institutions (Nostro Balances)	110	337	358
Matured Bonds, Interest and Dividend Coupons	—	17	16
Uncleared Cheques on other Banks	43	35	55
Bills of Exchange	320	1,430	1,562
Treasury Bills and Non-Interest-Bearing Treasury Bonds	13	365	333
Medium-Term Notes	—	2	50
Securities	61	622	707
of which:			
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder	4	81	64
b) Other Interest-Bearing Securities	3	356	409
c) Stocks and Shares dealt in on the Stock Exchange	43	169	210
d) Other Securities	11	16	24
Equalisation Claims and Covering Claims	125	117	115
Holdings in Syndicates	6	16	19
Debtors	598	1,614	1,993
of which:			
a) Credit Institutions	22	126	187
b) Others	576	1,488	1,806
Long-Term Lendings	65	383	410
Loans on a Trust Basis	3	36	34
Participations	6	32	39
Real Estate and Buildings	45	86	94
Office Furniture and Equipment	6	—	—
Other Assets	2	10	9
Total Assets	1,581	5,601	6,409
LIABILITIES			
Deposits	1,238	4,716	5,382
of which:			
a) Sight Deposits	706	2,053	2,355
b) Time Deposits	457	2,076	2,238
c) Savings Deposits	75	587	789
(Total Deposits of non-bank customers)	(1,126)	(3,819)	(4,389)
Borrowed Funds (Nostro Liabilities)	84	142	81
Own Acceptances in circulation	78	—	10
Loans taken at Long Term	52	309	371
Loans on a Trust Basis	3	36	34
Capital	50	150	180
Reserves in accordance with Article 10 of the Banking Law (KWG)	5	103	158
Pension Reserves	23	63	69
Reserves for Special Purposes	38	56	90
Other Liabilities	10	5	9
Net Profit	—	21	25
Total Liabilities	1,581	5,601	6,409
Liabilities arising from Guarantees, etc.	138	690	797
Endorsement Liabilities	299	33	52
TOTAL CREDIT OUTSTANDING	1,282	3,454	4,019
Dividend	—	14 %	14 + 2 %

st DECEMBER, 1965

f DM —

31 December, 1960	31 December, 1961	31 December, 1962	31 December, 1963	31 December, 1964	31 December, 1965
797	742	1,054	1,010	1,031	1,117
325	349	510	396	401	597
10	20	26	22	20	15
55	115	101	122	100	147
1,555	1,839	1,794	2,036	2,124	1,838
288	211	372	533	390	322
59	8	2	46	107	114
681	680	730	793	858	864
56	55	43	57	59	54
338	320	357	374	435	417
269	285	306	334	330	353
18	20	24	28	34	40
115	107	110	115	118	121
26	45	45	48	43	108
2,395	3,025	3,119	3,373	3,817	4,115
174	237	238	274	332	270
2,221	2,788	2,881	3,099	3,485	3,845
428	459	469	478	489	574
37	36	112	130	74	78
57	63	77	85	95	101
96	104	119	130	140	143
—	—	—	—	—	—
13	18	21	18	18	18
6,937	7,821	8,661	9,335	9,825	10,272
5,804	6,532	7,356	8,013	8,542	8,935
2,509	2,943	3,210	3,394	3,686	3,674
2,365	2,536	2,889	3,142	3,136	3,107
930	1,053	1,257	1,477	1,720	2,154
(4,722)	(5,247)	(6,042)	(6,631)	(7,147)	(7,435)
131	169	81	25	19	27
3	10	6	7	1	13
406	453	465	476	424	433
37	36	112	130	74	78
180	200	200	200	225	225
180	210	220	235	275	295
73	81	87	94	105	113
83	86	85	106	107	96
11	12	17	17	17	21
29	32	32	32	36	36
6,937	7,821	8,661	9,335	9,825	10,272
851	936	1,192	1,187	1,159	1,302
77	143	211	95	164	327
4,459	5,461	5,601	5,991	6,606	6,866
16 %	16 %	16 %	16 %	16 %	16 %

**Issuing Business,
Bonus Share Transactions and Stock Exchange Introductions
in 1965**

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

- 6 % Loan of the Land of Baden-Württemberg, 1965
- 7 % Loan of the Land of Baden-Württemberg, 1965, Second Issue
- 6 % Loan of the Land of Berlin, 1965
- 6 % Loan of the Federal Republic of Germany, 1965
- 7 % Loan of the Federal Republic of Germany, 1965
- 7 % Loan of the Federal Republic of Germany, 1965, Third Issue
- 6 % Loan of the German Federal Railways, 1965
- 6 % Loan of the German Federal Postal Administration, 1965
- 6 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1964, Series 9
- 6 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1964, Series 11
- 5 ½ % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1964, Series 12
- 7 % Bonds of the Deutsche Siedlungs- und Landesrentenbank (German Settlement and Land Mortgage Bank), 1965, Series 58
- 7 % State Loan of the Free and Hanseatic City of Hamburg, 1965
- 7 % Loan of the Land of Hessen (*Hesse*), 1965
- 6 % Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1965
- 7 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), 1965, Series 22, First and Second Issues
- 7 % Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 12 of 1965
- 6 % Loan of the City of München (*Munich*), 1965
- 6 % Loan of the Land of Niedersachsen (*Lower Saxony*), 1965
- 7 % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1965
- 7 % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1965, Second Issue
- 7 % Loan of the Saarland, 1965
- 7 % Loan of the Land of Schleswig-Holstein, 1965

**Other Domestic Bonds (including Convertible, Mortgage and Communal Bonds) taken, issued
and introduced on Stock Exchanges**

Braunschweig-Hannoversche Hypothekenbank
 Deutsche Hypothekenbank, Bremen
 Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft
 Deutsche Schiffskreditbank Aktiengesellschaft
 Farbenfabriken Bayer Aktiengesellschaft
 Industriekreditbank Aktiengesellschaft
 Rheinische Braunkohlenwerke Aktiengesellschaft
 Rheinisch-Westfälisches Elektrizitätswerk Aktiengesellschaft
 Sächsische Bodencreditanstalt
 Technische Werke der Stadt Stuttgart Aktiengesellschaft

Foreign Bonds (including Convertible Bonds) taken, issued and introduced on Stock Exchanges

- 6 % US \$ Loan of Aktiebolaget Götaverken, 1965
- 6 % US \$ Loan of Allmänna Svenska Elektriska Aktiebolaget (ASEA), 1965
- 5 $\frac{3}{4}$ % US \$ Loan of Amoco Oil Holdings SA, 1965
- 6 % DM Loan of BASF Holding Luxemburg SA, 1965
- 4 $\frac{1}{2}$ % US \$ Convertible Bond Loan of Bristol-Myers International Finance Company, 1965
- 6 % US \$ Loan of Cassa per il Mezzogiorno (Southern Italy Development Fund), 1965
- 5 $\frac{1}{2}$ % US \$ Loan of the Commonwealth of Australia, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of the Commonwealth of Australia, 1965
- 6 % US \$ Loan of Compagnie Française des Pétroles, 1965
- 6 % US \$ Loan of the Kingdom of Denmark, 1965
- 6 $\frac{1}{2}$ % DM Loan of the Electricity Supply Commission (ESCOM), 1965
- 6 % DM Parallel Loan out of the 6 % European Issue of ENEL Ente Nazionale per l'Energia Elettrica, 1965
- 6 $\frac{1}{2}$ % Sterling Loan, with DM Option, of Enso-Gutzeit Osakeyhtiö, 1965
- 6 % US \$ Loan of Eriksbergs Mekaniska Verkstads Aktiebolag, 1965
- 6 % DM Loan of EUROFIMA, European Company for the Financing of Railway Material, 1965
- 5 $\frac{1}{2}$ % DM Loan of the European Coal and Steel Community (ECSC), 1965
- 6 % US \$ Loan of the European Investment Bank, 1965
- 4 $\frac{1}{2}$ % US \$ Convertible Bond Loan of Federated Department Stores International Company, 1965
- 6 $\frac{1}{2}$ % US \$ Loan of the Republic of Finland, 1965
- 4 $\frac{1}{4}$ % US \$ Convertible Bond Loan of General Electric Overseas Capital Corporation, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of W. R. Grace Overseas Development Corporation, 1965
- 6 $\frac{1}{4}$ % US \$ Loan of the City of Helsinki, 1965
- 7 $\frac{1}{4}$ % Sterling Loan of Imperial Chemical Industries Limited, 1965
- 6 % DM Loan of IBM World Trade Corporation, 1965
- 5 $\frac{1}{2}$ % DM Loan of the International Bank for Reconstruction and Development, 1965
- 5 $\frac{3}{4}$ % US \$/DM Loan of IRI Istituto per la Ricostruzione Industriale, 1964
- 6 % US \$ Loan of Kockums Mekaniska Verkstads Aktiebolag, 1965
- 6 % US \$ Loan of the City of Copenhagen, 1965
- 6 $\frac{1}{2}$ % US \$ Loan of Mexico (United States of Mexico), 1965
- 5 $\frac{3}{4}$ % Sterling Loan, with DM Option, of Mobil Oil Holdings SA, 1965
- 4 $\frac{1}{2}$ % US \$ Convertible Bond Loan of Monsanto International Finance Company, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of New Zealand, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of Nippon Telegraph & Telephone Public Corporation, 1965
- 5 $\frac{1}{2}$ % US \$ Loan of the Kingdom of Norway, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of the Norwegian State and Municipal Power Consortium Sira-Kvina Kraftselskap, 1965
- 6 $\frac{1}{4}$ % DM Loan of the Prefecture of Osaka and City of Osaka, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of the City of Oslo, 1965
- 4 $\frac{3}{4}$ % / 6 % Franc Convertible Bond Loan of Pechiney Compagnie de Produits Chimiques et Electrometallurgiques, 1965
- 6 $\frac{1}{2}$ % US \$ Loan of the Republic of the Philippines, 1965
- 6 % DM Loan of Du Pont Europa Holdings SA, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of the Republic of Portugal, 1965
- 6 $\frac{1}{4}$ % US \$ Loan of Røldal-Suldal Kraft A/S, 1965
- 5 $\frac{3}{4}$ % Sterling Loan, with DM Option, of the Swedish Lamco Syndicate, Trafik Ab Grängesberg-Oxelösund & Co., 1965
- 6 % US \$ Loan of the City of Tokyo, 1965
- 5 $\frac{3}{4}$ % DM Loan of Transocean Gulf Oil Company, 1965
- 5 $\frac{3}{4}$ % US \$ Loan of the Reintegration Fund of the European Council for National Refugees and Over-Population in Europe, 1965

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

Allgemeine Elektrizitäts-Gesellschaft	Kleinwanzlebener Saatzucht vorm. Rabbethge & Giesecke Aktiengesellschaft
Allianz Versicherungs-Aktiengesellschaft	Klöckner-Werke Aktiengesellschaft
C. F. Asche & Co. Aktiengesellschaft	Krauss-Maffei Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Fried. Krupp Hüttenwerke Aktiengesellschaft
Banco Central Sociedad Anónima	Établissements Kuhlmann Société Anonyme
Bayerische Hypotheken- und Wechsel-Bank	Mannheimer Versicherungsgesellschaft
Beton- und Monierbau Aktien-Gesellschaft	Maschinenbau-Aktiengesellschaft Balcke
Boswau & Knauer Aktiengesellschaft	Montecatini Società Generale
Brown, Boveri & Cie. Aktiengesellschaft	per l'Industria Mineraria e Chimica, Anonima
Buderus'sche Eisenwerke	Münchener Rückversicherungs-Gesellschaft
Burbach-Kaliwerke Aktiengesellschaft	Nordcement Aktiengesellschaft
Chemie-Verwaltungs-Aktiengesellschaft	NV Gemeenschappelijk Bezit van Aandeelen
Compagnie des Machines Bull Société Anonyme	Philips' Gloeilampenfabrieken
CSF — Compagnie générale de télégraphie	Passage-Kaufhaus Aktiengesellschaft
Sans Fil Société Anonyme	Phoenix Gummiwerke Aktiengesellschaft
Daimler-Benz Aktiengesellschaft	Phrix-Werke Aktiengesellschaft
Deutsch-Asiatische Bank	PHYWE Aktiengesellschaft
Deutsche Balamundi Aktiengesellschaft	PREUSSAG Aktiengesellschaft
Deutsche Hypothekenbank, Bremen	F. Reichelt Aktiengesellschaft
Deutsche Lufthansa Aktiengesellschaft	Rheinische Hypothekenbank
Deutsche Schiffahrtsbank Aktiengesellschaft	Rheinisch-Westfälische Boden-Credit-Bank
Didier-Werke Aktiengesellschaft	Rotterdamsch Beleggingsconsortium NV
E. I. du Pont de Nemours and Company	Samson Apparatebau Aktiengesellschaft
Eisenbahn-Verkehrsmittel-Aktiengesellschaft	Schnellpressenfabrik Aktiengesellschaft Heidelberg
Farbenfabriken Bayer Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft vormals	A. Steigenberger Hotelgesellschaft
Meister Lucius & Brüning	Kommandit-Gesellschaft auf Aktien
Ford Motor Company	Stern-Brauerei Carl Funke Aktiengesellschaft
Frankfurter Hypothekenbank	August Thyssen-Hütte Aktiengesellschaft
Grosskraftwerk Franken Aktiengesellschaft	VARTA Aktiengesellschaft
Guano-Werke Aktiengesellschaft (vorm.	Vereinigte Elektrizitäts- und Bergwerks-
Ohlendorff'sche und Merck'sche Werke)	Aktiengesellschaft
Girmes-Werke Aktiengesellschaft	Vereinsbank in Nürnberg
Hartmann & Braun Aktiengesellschaft	Wasserwerk für das nördliche westfälische
Hitdorfer Brauerei Aktiengesellschaft	Kohlenrevier
Hochtief Aktiengesellschaft für Hoch- und	Westdeutsche Marmor- und Granitwerke
Tiefbauten vorm. Gebr. Helfmann	Aktien-Gesellschaft
Karstadt Aktiengesellschaft	Wintershall Aktiengesellschaft
Kaufhof Aktiengesellschaft	

LAND ADVISORY COUNCILS

LAND ADVISORY COUNCIL FOR BADEN-WÜRTTEMBERG

G. BAUKNECHT, Honorary Senator of the Stuttgart Technological College, Managing Principal Partner in G. Bauknecht GmbH, electrical engineers, Stuttgart

WALTER ELLE, Deputy Member of the Board of Management of Standard Elektrik Lorenz AG, Stuttgart-Zuffenhausen

WALTER ENGLERT, Director of Bausparkasse Gemeinschaft der Freunde Wüstenrot, Gemeinnützige GmbH, Ludwigsburg

GEORG FAHRBACH, Honorary Senator of the Eberhard-Karls-University, Tübingen, Chairman of the Board of Management of the Württembergische Hypothekbank, Stuttgart

KARL GEBHARDT, Honorary Senator of the Karlsruhe Technological College, Member of the Supervisory Board of Singer Nähmaschinenfabrik Karlsruhe GmbH, Karlsruhe, Honorary President of the Chamber of Industry and Commerce, Karlsruhe

FRIEDRICH HÄHL, Member of the Board of Management of Salamander AG, Kornwestheim

DIPL.-VOLKSWIRT WILHELM HAHN, Managing and Personally Liable Partner in Hahn & Kolb, machine tool and tool manufacturers, Stuttgart

OTTO HÖFLIGER, Managing Partner of Höfliger & Karg, makers of automatic filling and packaging machines, Waiblingen (Württ.)

DIPL.-ING. JOSEF HOLL, Karlsruhe

DR. WALTER MERCKER, Honorary Senator of the Eberhard-Karls University, Tübingen, Member of the Board of Management of Allianz Lebensversicherungs-AG, Stuttgart

WILHELM MILLER, Board of Management of Fürstlich Fürstenbergische Brauerei KG, Donaueschingen

DIPL.-ING. ERHARD MÜLLER, Proprietor of Fritz Müller Pressenfabrik, Esslingen (Neckar)

HELMUT NAGEL, Chairman of the Board of Management of Kodak-AG, Stuttgart-Wangen

DR.-ING. WILHELM OSTENDORF, Member of the Board of Management of Brown, Boveri & Cie. AG, Mannheim-Käfertal

DR.-ING. E. h. FERDINAND PORSCHE, Managing Partner in Dr.-Ing. h. c. F. Porsche KG, Stuttgart-Zuffenhausen

MAX RÖCHLING, Chairman of the Advisory Board of Gebr. Röchling, Mannheim, and of Gebr. Röchling Bank, Saarbrücken

ERICH SCHAD, Director of Carl Kaelble GmbH, engineers, Backnang, and of Gmeinder & Co. GmbH, locomotive builders, Mosbach (Baden)

DR. CARL SCHAEFER, Honorary Senator of the Stuttgart and Karlsruhe Technological Colleges, Proprietor of G. W. Barth, engineers and ironfounders, Ludwigsburg, Chairman of the Supervisory Board of Bausparkasse Gemeinschaft der Freunde Wüstenrot, Gemeinnützige GmbH, Ludwigsburg, President of the Chamber of Industry and Commerce, Ludwigsburg

DR.-ING. DR.-ING. E. h. GERHARD SCHAUDT, Honorary Senator of the Stuttgart Technological College, Managing Partner in Schaudt-Maschinenbau GmbH, Stuttgart-Hedelfingen

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KARL SCHWIND, Director of Posschl Eisen- und Stahlgesellschaft mbH, Mannheim

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GERHARD VIEWEG, Deputy Chairman of the Board of Management of Industrie-Werke Karlsruhe AG, Karlsruhe, Director of Allgemeine Gesellschaft für Industriebeteiligungen mbH, Stuttgart

DR. MANFRED P. WAHL, Deputy Chairman of the Management of IBM Deutschland Internationale Büro-Maschinen Gesellschaft mbH, Sindelfingen

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LAND ADVISORY COUNCIL FOR BAYERN (BAVARIA)

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- PRÄSIDENT ERNST HEIM, Proprietor of Ernst Heim & Co., Regensburg
- KONSUL AUGUST HETZEL, Director of Hetzel & Co. GmbH, metal wholesalers and smelters, Nürnberg (*Nuremberg*)
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- DIPL.-ING. PAUL JESSEN, Board of Management of Eisenwerk Nürnberg AG vorm. J. Tafel & Co., Nürnberg (*Nuremberg*)
- WILLY KAUS, Chairman of the Board of Management of Metzeler AG, München (*Munich*)
- GENERALKONSUL WILHELM KLEIN, Proprietor of Backdie-Meierco HmbH, Nürnberg (*Nuremberg*), and of Backdie GmbH, Oberkotzau (Ofr.)
- DR. KARL HEINZ KRENGEL, Director of Siemens & Halske AG, Berlin/München (*Berlin/Munich*), and of Siemens-Schuckertwerke AG, Berlin/Erlangen
- DIPL.-ING. ALFRED KUNZ, Proprietor of Alfred Kunz & Co. KG, builders, München (*Munich*)
- DR. THEODOR MARTENS, Partner in Verlag Th. Martens & Co. GmbH, publishers, München (*Munich*)
- PAUL METZ, Proprietor of Metz-Apparatewerke, Fürth (Bayern)
- HEINZ NEIDHARDT, Managing Partner in Eckart-Werke, Fürth (Bayern)
- DR. DIETER NEUMEYER, Director of Zündapp-Werke GmbH, München (*Munich*)
- DIPL.-ING. GEORG SCHÄFER, Partner in Kugelfischer Georg Schäfer & Co., Schweinfurt
- HANS WERNLEIN, München (*Munich*)

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- ROLF SCHWARZE of Messrs. C. Schwarze, Bremen
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Elmshorn
Elten-Feldhausen

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Essen-West
Kupferdreh
Rüttenscheid
Steele
Viehofer Platz
Wasserturm
Esslingen
Euskirchen

Fellbach (Württ.)
Flensburg
with sub-branches
Mürwik
Norderstrasse
Südermarkt
Frankenthal (Pfalz)
Frankfurt a. M.
with sub-branches
Am Eschenheimer Tor
Am Opernplatz
Bockenheim
Bornheim
Dornbusch
Galluswarte
Hanauer Landstrasse
Kaiserstrasse
Platz der Republik
Sachsenhausen
Zeil
Frankfurt a. M.-Höchst
Frechen
Freiburg i. Br.
Friedberg (Hess.)
Friedrichsfeld (Ndrh.)
Fürth (Bay.)
with sub-branch
Komotauer Strasse
Fulda

Gelsenkirchen
with sub-branches
Am Stern
Bochumer Strasse
Horst
Gelsenkirchen-Buer
Gevelsberg
Giessen
Gifhorn
Gladbeck
Göppingen

Göttingen
with sub-branch
Weende
Goslar
Greven (Westf.)
Grevenbroich
Gütersloh
Gummersbach
Hagen
with sub-branch
Haspe
Halver
Hamborn (Duisburg-H.)
Hamburg
with sub-branches
Altstadt
Am Hafen
Barmbek
Bergedorf
Blankenese
Bramfeld
Dehnhaide
Eidelstedt
Eilbek
Eimsbüttel
Eppendorfer Landstrasse
Gänsemarkt
Grindelberg
Grossmarkthalle
Grossneumarkt
Hamm
Hammerbrook
Hoheluft
Lokstedt
Messberg
Mundsburg
Neugraben
Osdorf*
Osterstrasse
Rahlstedt
Rothenburgsort
St. Georg
St. Pauli
Uhlenhorst
Volksdorf
Wandsbek
Wilhelmsburg
Winterhude
Garstedt (Schl.-H.)
Reinbek (Schl.-H.)
Wedel (Schl.-H.)
Hamburg-Altona
Hamburg-Harburg
Hameln
Hamm (Westf.)
with sub-branch
Marktplatz
Hanau (Main)
Hannover (*Hanover*)
with sub-branches
Am Küchengarten

* Opening shortly.

BRANCHES (continued)

Am Steintor	Neumarkt	Münster	Soest
Berenbostel	Neusser Strasse	with sub-branch	Solingen
Celler Strasse	Köln-Mülheim	Hammer Strasse	Solingen-Ohligs
Hemmingen-Westerfeld	Konstanz (<i>Constance</i>)	Neu-Isenburg	Solingen-Wald
Hildesheimer Strasse	Krefeld	Neumünster	Stade
Laatzen	with sub-branch	Neuss	Steinhagen
Langenhagen	Hochstrasse	Neustadt (Weinstrasse)	Sterkrade
Vahrenwald	Krefeld-Uerdingen	Neuwied	(Oberhausen-Sterkrade)
Wülfel	Kreuztal	Nienburg (Weser)	Stolberg
Harburg (Hambg.-Harbg.)	Langenfeld	Nordenham	Stuttgart
Heide (Holst.)	Leer (Ostfr.)	Nordhorn	with sub-branches
Heidelberg	Leeste	Northeim	Feuerbach
Heidenheim (Brenz)	Lehrte	Nürnberg (<i>Nuremberg</i>)	Marienplatz
Heilbronn	Lemgo	with sub-branches	Ostendplatz
Heiligenhaus	Lennepe (Remsch.-Lennepe)	Friedrich-Ebert-Platz	Vaihingen a. F.
Helmstedt	Leonberg	Landgrabenstrasse	Zuffenhausen
with sub-branch	Leverkusen	Plärter	Stuttgart-Bad Cannstatt
Gröpern	Limburg (Lahn)	Stresemannplatz	Travemünde
Hennef *	Lingen (Ems)	Oberhausen	(Lübeck-Travemünde)
Herford	Lippstadt	Oberhausen-Sterkrade	Trier
Herne	Lobberich	Offenbach a. M.	Troisdorf
Herten	Löhne *	Ohligs (Solingen-Ohligs)	Tübingen
Herzberg	Lörrach (Baden)	Oldenburg (Oldb.)	Uelzen
Hilden	Ludwigsburg	Opladen	Uerdingen
Hildesheim	Ludwigshafen (Rhein)	Osnabrück	(Krefeld-Uerdingen)
with sub-branches	Lübeck	with sub-branches	Uetersen
Dammstrasse	with sub-branches	Johannisstrasse	Ulm
Marienburger Platz *	Am Schlachthof	Lotter Strasse	Unna
Höchst a. M.	Fackenburger Allee	Osterode (Harz)	Varel (Oldb.)
(Frankfurt a. M.-Höchst)	Marli	Paderborn	Vechta (Oldb.)
Hohenlimburg	Nordlandkai	Papenburg *	Vegeack
Holzminden	Travemünde	Peine	(Bremen-Vegeack)
Hoya (Weser)	Skandinavienkai	Pforzheim	Velbert
Husum	Lüdenscheid	Pinneberg	Versmold
Idar-Oberstein	Lüneburg	Pirmasens	Viersen
with sub-branch	Lünen	Plettenberg	Walsrode
Idar	Lüttringhausen (Remsch.-L.)	Radevormwald	Walsum
Ingolstadt	Mainz	Rastatt	Wanne (Wanne-Eickel)
Iserlohn	Mainz-Kastel	Recklinghausen	Warburg
Itzehoe *	Mannheim	with sub-branch	Wattenscheid
Kaan-Marienborn	with sub-branches	Recklinghausen-Süd	Weinheim (Bergstrasse)
Kaiserslautern	Kaiserring	Rees	Werdohl
Kamen	Neckarau	Regensburg	Wermelskirchen
Karlsruhe	Neckarstadt	Remscheid	Wesel
Kassel	Marburg (Lahn)	with sub-branch	Westerland (Sylt)
with sub-branches	Marl-Hüls	Hasten	Wetzlar
Bettenhausen	Mayen	Remscheid-Lennepe	Wiedenbrück
Friedr.-Ebert-Strasse	Meppen	Remsch.-Lüttringhausen	Wiehl (Bez. Köln)
Kempfen (Ndrh.)	Mettmann	Rendsburg	Wiesbaden
Kiel	Millingen	Reutlingen	Wilhelmshaven
with sub-branches	Möllen (Ndrh.)	Rheine	with sub-branch
Arndtplatz	Mönchengladbach	with sub-branch	Gökerstrasse
Gaarden	with sub-branches	Schotthock	Witten
Holtenuer Str. Nord	Am Hauptbahnhof	Rheinhausen	Wolfenbüttel
Holtenuer Str. Süd	Rheindahlen 2	Rheydt	Wolfsburg
Kirchhofallee	Moers	Rüsselsheim	with sub-branches
Seefischmarkt	Mülheim (Ruhr)	Ruhrort (Duisbg.-Ruhrort)	Detmerode
Kirchweyhe	with sub-branch	Saarbrücken	Tiergartenbreite
Kleve	Speldorf	Saarlouis	Worms
Koblenz	München (<i>Munich</i>)	Salzgitter-Lebenstedt	Würzburg
Köln (<i>Cologne</i>)	with sub-branches	Sarstedt	Wunstorf
with sub-branches	Hohenzollernstrasse	Schleswig	Wuppertal-Barmen
Barbarossaplatz	Lindwurmstrasse	Schöningen	with sub-branches
Braunsfeld	Müllerstrasse	Schweinfurt	Langerfeld
Chlodwigplatz	Nymphenburger Strasse	Schwelm	Oberbarmen
Ehrenfeld	Schopenhauerstrasse	Schwerte (Ruhr)	Ronsdorf
Hohenzollernring	Schwanthalerstrasse	Siegen	Werth
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Kalk	Weissenburger Platz		Xanten

* Opening shortly.

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* Opening shortly.

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