

COMMERZBANK

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



REPORT
FOR THE YEAR 1962

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**ELEVENTH ORDINARY
GENERAL MEETING OF SHAREHOLDERS**

at 11 a. m. on Tuesday 30th April, 1963
in the Albert Schäfer Room of the Hamburg Chamber of Commerce
1, Adolphsplatz, Hamburg 11

AGENDA

1. To receive the Annual Statement of Accounts and the Report for the Year 1962 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 1962.
4. To elect the Auditor for the year 1963.

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REPORT OF THE BOARD OF MANAGEMENT

I.

The year under report was a period of great political disturbance. This, however, did not materially affect economic activity. On the whole the course of the world business cycle was not unsatisfactory, although, with capacities less fully employed, competition on the international markets became keener.

In the United States, it is true, the recovery ceased for a time in the spring; but by now, not least under the psychological influence of the Cuban settlement, expansive forces are again in evidence. On the other hand the United Kingdom has not yet overcome its inability to advance. Both countries are trying to stimulate economic activity through purposive use of monetary and fiscal measures. A point to emphasise here is the increasing importance of tax policy as a means of countering recession.

In many West European countries, and incidentally in Japan also, the upward movement has become somewhat slower. In France however the expansion continues almost undiminished, the more so since pressure on the labour market was appreciably relieved by the settlement of the Algerian conflict. Thanks to their labour reserves both Italy, and on a longer view the Netherlands, can expect growth at a rate above the average.

The developing countries continue to suffer from excess supplies in the raw material markets. The resulting balance of payment problems impede growth and aggravate social tensions. Even the South American countries, already further advanced in the economic sense, have to contend with increased difficulties.

II.

In the Federal Republic the course of economic activity was quieter. After the years of reconstruction the real rate of growth in the West German economy has now slowed down, with wide differences between individual categories, to about 4% per annum. In 1962 the gross national product reached about DM 337 billion*.

Economic trends

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

Change in	1958 to 1959	1959 to 1960	1960 to 1961	1961 to 1962*)
Gross national product				
nominal	+ 8.5%	+ 12.0%	+ 9.9%	+ 8.5%
real	+ 6.7%	+ 8.8%	+ 5.5%	+ 4.1%
Industrial production . . .	+ 7.6%	+ 11.3%	+ 5.1%	+ 4.5%
Orders reaching industry . .	+ 23.4%	+ 15.0%	+ 0.1%	+ 2.8%
Mass income (net)	+ 6.3%	+ 9.1%	+ 10.5%	+ 11.0%
Retail turnovers	+ 5.1%	+ 8.6%	+ 9.4%	+ 8.1%
Cost of living	+ 1.0%	+ 1.4%	+ 2.5%	+ 3.5%

*) Provisional.

A feature of 1962 was the increasing switch from foreign to home-market demand; this is continuing in the new year. At the same time consumer expenditure gains in importance, while enterprises' capital investment is beginning to flag. Similar tendencies are apparent in the other EEC countries.

Among capital goods industries only a few had more orders coming in. The building market alone remains under strain; this caused the legislature to enact retarding measures, which however were not yet effective in 1962.

Industrial and trading enterprises near the consumer stage benefited from the steep rise of mass incomes. But even they are beginning to show signs of slower growth. Since moreover foreign finished goods are penetrating the German market on a greater scale, the upward price tendencies which overshadowed the year under report are gradually losing force, at least in the case of industrial goods.

While some slight relaxation has lately been evident in the labour market, the West German economy still has to adjust itself to a chronic labour shortage. At all events on a longer view the trend of population affords little ground for expecting any change. While this impedes economic expansion, on the other hand it also operates as an additional incentive to invest.

In the year under report the addition to the numbers of employed was for the first time fully absorbed through the cut in working hours. For the current year also no rise in the total man-hours worked is expected. Since at the same time man-power becomes steadily dearer, rationalisation projects are emerging to greater prominence as an element in enterprises' capital investment.

Official capital projects, and also house-building, continue their upward trend; the carry-over of uncompleted dwellings at the end of 1962 represented more than eighteen months' building capacity. Industry on the other hand shows restraint in building and in acquiring new equipment. The West German economy's total real investment this year seems likely to remain stationary at about the level — of course very high — reached in 1962. Because of the long and hard winter the previous year's level may even be not quite reattained.

Capital formation

Private saving activity was satisfactory in the year under report. Among its various forms that of saving through accounts gained new importance. Saving through insurance and building societies has also continued its vigorous rise, largely on the basis of the special premiums and tax incentives offered. At the same time greater interest was shown in fixed-interest securities. On the other hand investment in shares was neglected because of their appreciable fall in price; only savers through investment companies' funds were not discouraged by this fall.

Saving through accounts and securities	1960	1961	1962	Change	
				1960 to 1961	1961 to 1962
	in millions of DM				
Growth of savings deposits . . .	8,075	7,311	9,281	— 9.5 %	+ 26.9 %
Securities placed, net ¹⁾	6,291	10,181	11,134	+ 61.8 %	+ 9.4 %
including: fixed-interest ²⁾ . . .	3,817	7,710	9,205	+ 102.0 %	+ 19.4 %
shares	1,905	2,192	1,507	+ 15.1 %	— 31.2 %
<i>Shares placed through the stock exchange³⁾, par value</i>	<i>1,230</i>	<i>870</i>	<i>612</i>	<i>— 29.3 %</i>	<i>— 29.7 %</i>
<i>proceeds of sale⁴⁾</i>	<i>1,917</i>	<i>1,640</i>	<i>1,106</i>	<i>— 14.4 %</i>	<i>— 32.6 %</i>

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

The saving ratio, that is the proportion of private households' saving to their disposable income, remains at the respectable level of 9%. In view of the substantial rises in incomes we nevertheless feel that saving could be further increased, especially if the upward trend of prices could be lastingly checked.

In 1962, just as in the two previous years, the public sector would seem to have had a greater than average share in overall capital formation; in fact its share probably came very close to 50%. Private households slightly increased their proportion of around 30%. On the other hand enterprises, whose capital formation had already fallen sharply in 1961, have to be content with a further reduced share. Western Germany has thus diverged even more from the wealth structure of other industrial states. In some Western countries there is for example much more self-financing. Above all, however, the disparity between public and private capital formation in the Federal Republic is especially marked.

The great accumulation of wealth in the public sector is undesirable not only on grounds of social policy. It also leaves its traces in the credit system. The point is that, since the Government and local authorities depend on borrowing to only a moderate extent, the institutions connected with them are able to penetrate further into the private banks' traditional sphere of business.

The decrease of capital formation in enterprises results from narrowing of profit margins, this being due to keener competition and rising costs. To take only one example, the price for an hour's work has risen by about one-half since 1958, while in the same period productivity rose by only a little over one-quarter.

The private sector is therefore more dependent on borrowing. Its growing demand for capital market resources coincided with a likewise increased demand by the public authorities and for housing. Consequently the rate of interest on capital, after having declined slightly in the first months of 1962, rose again and settled down afresh at about 6%. In the longer run the integration of European capital markets may favour a decline in German rates of interest for capital; for the moment, however, that is prevented by the heavy demands made on the markets for loans against bonds and against borrowers' notes.

Capital market

The market's absorptive power is still considerable. The amount of fixed-interest securities placed in 1962 was greater than in any other post-war year. The business and private sector increased its holding of such securities by over DM 4 billion, or roughly one-fifth more than in the previous year. Enterprises on the other hand were hardly able to use the share market as a source of finance during the slump. We have reported on this in detail in our booklet "Rund um die Börse 1962".

III.

While the international monetary situation still presents many problems, there were no such violent speculative movements in 1962 as in the year before. This may be regarded as primarily a result of Central Banks' cooperation, which has been increasingly streamlined. A similar effect was produced by the special agreements, extending by up to 6 billion dollars the credit facilities afforded by the International Monetary Fund (IMF). The continental European countries' share in providing the new facilities is notably large; the Federal Republic alone promised an additional credit line amounting to 1 billion

International
monetary problems

dollars. The gold pool also operated to prevent any further aggravating of the international monetary situation, even though the political disturbances of 1962 might have offered much cause for this.

A question which remains of special interest is how soon the United States will be able to square the deficit in their balance of payments, and so stop the outflows of gold. In recent years they have kept their price level relatively stable, thereby improving their ability to compete in the world market. As against this the interest rate differential still encourages a money and capital outflow, which has hitherto been further stimulated through the better prospects offered by investment in Europe.

International agreements designed to stop inroads on American gold holdings cannot of course solve the basic problem, but they can contribute towards spreading between more shoulders the burden imposed on the dollar as the leading reserve currency. In this context it is worth emphasising that the Deutsche Bundesbank is content with a gold proportion of under 60 % in its monetary reserves.

European
integration

With regret we have to state that for trade purposes the splitting of Western Europe has not yet been ended. Now that the negotiations for the United Kingdom to join the EEC have for the moment broken down, there is a risk that the EEC and EFTA blocs may drift further apart in their trade relations.

Meanwhile the six members of the EEC continue to build it up into a Customs and economic union. At the beginning of August, 1962 the European agricultural market entered its first phase. With effect from 1st July, 1962 intra-EEC industrial tariffs have been cut down to half what they were at the outset in 1958; at mid-1963 they are to be reduced by a further 10 %, while the external duties are to be brought towards each other by a second 30 %.

In an "action programme", presented at the end of 1962, the EEC Commission made an effort to press forward with cooperation regarding other economic problems. Discussion is particularly keen about whether longer-term budgeting should be made a permanent element in governmental economic policy. To us such forecasting seems not incompatible with the desiderata of free competition, and of entrepreneurial initiative, provided that it is not binding on the private sector. In particular the power of free decision as regards capital investment must be left unimpaired. The budgets ought moreover to be currently revised in accordance with actual trends, so as to afford realistic bases for decisions by framers of economic policy and by entrepreneurs. If these conditions are fulfilled, and they seem to accord with the EEC Commission's intentions, then such forecasting should be entirely to the advantage of the economy.

We would however express some reservations regarding any over-hasty effort to achieve a currency union. Incidentally, thanks to convertibility, to the fact that countries refrain in practice from altering exchange rates and that there are exchanges of views between Central Banks, that is an objective which is no longer very distant. The EEC Commission's proposal that there shall be permanent consultation about monetary policy in a "Council of Central Bank Presidents" does, it is true, appear to us sensible; but we think mutual monetary aid as between EEC members superfluous, particularly since the duties to assist within the wider framework of the IMF are already sufficient. We are convinced that any true currency union means keeping step in fiscal policy as well.

World trade increased in 1962 by only between 5% and 6%. That fell slightly short of the expansion of internal trade in the industrial countries. For the next few years however, with the progressive abolition of protectionist measures, it should be possible to expect a greater increase in the international exchange of goods. One event which may be emphasised here as being of world-wide importance for trade is the passing of the Trade Expansion Act by the United States Congress. This Act, passed by a great majority, shows evidence of a remarkably liberal spirit. For the first time it empowers the United States President drastically to reduce the duties on whole categories of goods.

The Federal Republic's exchange of goods with foreign countries in 1962 exceeded DM 100 billion. The increase of trade in both directions with other EEC countries, and with the North American continent, was greater than the average. On the other hand in the EFTA countries, which have now also reduced their internal tariffs by 50%, Western Germany's competitive position has become less favourable. A point worth remarking is the increase in imports from Latin America and the Far East.

A fact which seems to us characteristic of the change in the state of the Federal Republic's business cycle is that the increase in exports fell short of the economy's overall growth. The connection with the revaluing of the DM and the rise of wage costs is obvious, even though the slowing of exports is not a specific feature of the West German economy alone.

The trade surplus has appreciably declined, and to judge by the recent inflow of orders no basic change of tendency in this respect is for the moment to be expected. At the same time the other categories of payments impose new strains on the net foreign exchange position. In 1962 for instance the expenditure on foreign travel rose by as much as over a quarter to DM 4.6 billion. International commitments are also likely in the near future to make rising demands on Western Germany's monetary reserves. While we do not wish to dramatise the trend of foreign trade, care will therefore have to be taken to prevent chronic disequilibrium from developing in the balance of payments, this time on the deficit side.

Balance of payments

Balance of payments in millions of DM	1959	1960	1961	1962*)
Exports	41,184	47,946	50,978	52,975
Imports	35,823	42,723	44,363	49,499 ^{a)}
Export surplus	+ 5,361	+ 5,223	+ 6,615	+ 3,476
Travel	— 489	— 788	— 1,463	— 2,400
Other services ¹⁾	+ 2,114	+ 2,988	+ 1,329	+ 1,410
Net goods and services	+ 6,986	+ 7,423	+ 6,481	+ 2,486
Donations	— 2,902	— 2,878	— 3,483	— 3,777
Security transactions	— 994	+ 1,358	+ 1,447	+ 1,025
Other long-term capital movements . .	— 1,629	— 1,515	— 1,675	— 1,008
Basic balance of payments	+ 1,461	+ 4,388	+ 2,770	— 1,274
Special transactions ²⁾	— 1,432	— 269	— 5,327	+ 480
Change in banks' foreign position . . .	— 1,035	+ 2,254	— 264	— 147
Other money movements ³⁾	— 1,198	+ 1,634	+ 893	+ 389
Net foreign exchange movement	— 2,204	+ 8,007	— 1,928	— 552

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

a) Including a statistical addition of DM 465 million due to changes in Customs law.

In the year under report Western Germany's foreign exchange position showed a slight net deficit. Indeed the basic balance of payments, in which the special movements are eliminated, was in deficit for the first time since 1950. In 1962, at all events on a year-to-year comparison, the credit institutions' money movements hardly affected the net exchange position. On 31st December, 1962 their short-term foreign position was in deficit to the extent of DM 2.1 billion against DM 2.3 billion at the end of 1961. In the first months of 1962, on the other hand, the assets had at times predominated by almost DM 2 billion. These wide fluctuations indicate the great importance which the international money market has acquired as a source of liquidity for German credit institutions, even—and in particular—for meeting tax payments.

Despite repayment of IMF credits the Bundesbank's gold and exchange holding, which in Western Germany is practically identical with the total monetary reserves, declined by a further DM 0.6 billion on the year to the equivalent of DM 27.7 billion net.

Capital transactions
with foreign
countries

Among the commercial capital transactions those in securities were again of material significance. At a total of DM 7.5 billion they effected a net capital import of about DM 1 billion, foreigners' purchases of fixed-interest securities being of late prominent. As against this the rest of the commercial capital transactions roughly cancelled each other out.

Non-recurrent special factors arising from official actions, which in 1961 had crucially affected the balance of payments by taking more than DM 5 billion of foreign exchange out of the country, were of only minor importance in 1962. In respect of indemnification, development assistance and advance payment for armaments the Government took more than DM 4 billion of foreign exchange. The assurances of development assistance loans, amounting to over DM 6 billion, afford ground for expecting increased out-payments in the current year.

Development
assistance

Here it may be well to repeat that assistance for developing countries cannot be confined to providing money alone. They particularly need markets for their products to enable them to finance urgently required imports as well as the service of external debts. This fact should also be taken more fully into account in the EEC's trade and agricultural policy.

Despite certain tax concessions the export of private capital to developing countries is still small. The welcome initiative taken by the Federal Government in regard to protection of capital has so far led only in individual cases to the conclusion of bilateral agreements. Readiness to invest is in fact frequently discouraged not only by a precarious foreign exchange situation, and by unrealistic plans for expansion, but also by inadequate protection of legal rights.

IV.

Central Bank policy

With the return both of the business cycle and of foreign trade and payments towards normal the German monetary authorities are at present no longer in a dilemma as between internal and external objectives. Accordingly Central Bank policy in the year under report was free from dramatic features. For the first time since the currency reform the set of "heavy weapons" was left unused throughout a whole year. The last change of the official discount rate had taken place on 5th May, 1961, when it was lowered from 3½% to 3%. The lowering of the other banks' minimum reserve ratios, which had characterised 1961, was not carried further. The Bundesbank merely terminated, with effect from 1st February, 1962, the rule requiring maintenance of larger reserves in

respect of foreigners' deposits. Nevertheless the growth of deposits was such that the burden imposed on credit institutions by interest-free obligatory reserves increased from about DM 9 billion to almost DM 10 billion.

For many months now the Bundesbank's policy has been basically neutral in its effect on liquidity. Its money market operations have been designed solely to counteract extreme fluctuations. At the same time it has tried, by repeatedly altering the cost of forward rate-fixing, to affect the other banks' holding of liquid assets abroad.

Like the period of persistent exchange surpluses, that of great liquidity also belongs to the past. At times, indeed, the money market became perceptibly tight.

Money market and liquidity

Some DM 5 billion were withdrawn from circulation during the year under report through the Government Treasuries, above all in connection with foreign payments. The banks lost more than DM 1 billion of liquidity through the rising demand for notes and coin. Their maintenance of greater reserves at the Bundesbank produced a similar effect.

As against this the economy received only a little over DM 5 billion from payment transactions with foreign countries. On the whole, therefore, the contractive factors predominated. To square their position the banks procured about DM 0.8 billion by rediscounting more at the Central Bank, and about the same amount by reselling mobilisation paper to it.

On any assessment of the general liquidity situation it should also be borne in mind that the economy's possibilities of procuring funds through borrowing against securities have been reduced in consequence of the stock exchange slump.

There was again much discussion in the year under report about interest rates, although without any noteworthy new ideas emerging. In our view there is no occasion to alter the well established system of debtor and creditor interest rates.

Interest-rate policy

V.

As already mentioned, the influence of fiscal policy on the supply of liquidity in 1962 was again strongly contractive. The Federal Government and the Länder financed their foreign payments, totalling DM 6 billion, mainly out of current receipts, so that their net balances at the Bundesbank declined by only DM 1 billion. The cash reserves sterilised in the Central Bank amounted at the close of the year to DM 3.5 billion. On the other hand the claims on the Federal Government in respect of external debt redemption, and the loss on revaluation, were shown a little lower at DM 3.7 billion. Comparison between these figures illustrates the problems inherent in the constitutional rules governing our public finances. Only the Lands now have large assets, whereas of late the Federal Government has been more frequently obliged to resort to loan issues and cash advances. Thus the budget difficulties with which the German public are repeatedly confronted are to a large extent merely the result of an incorrect formula for allocation of tax revenues.

Fiscal policy

The budgetary sovereignty of many financially strong entities also increases the difficulty of establishing an anticyclical fiscal policy; hence the efforts to do so have stopped short at modest beginnings. This is apparent not only in the handling of expenditure, which largely fails to allow for tensions in the building market, but also on the side of receipts. In that connection, since supplementary and final tax payments follow the actual accrual of profits only after a lengthy time-lag, the intended anticyclical effects of the progressive tax scale are lost. This year, according to official estimates, nearly a quarter of the Assessed

Income Tax accruing relates to profits earned in past periods. This puts an additional strain on the economy's liquidity.

Taxes Tax revenues once again rose by more than would have corresponded to overall economic growth. The Federal Cash Office collected 9% more than in the previous year; for the Länder the increase amounted to as much as 13%, and for the local authorities it is estimated to have reached 7%. This year too a greater than proportionate rise of tax revenues may be expected.

It would be impossible to give too strong a warning against attempts to square the Federal budget by tax increases. The tax burden is already greater in the Federal Republic than in any other country of the Western world, because in our country high taxes on income are combined with extremely heavy taxation of capital as well as considerable indirect imposts. There would therefore seem to be a continuing need for reliefs, especially as regards the taxing of property. In particular the double taxation of assets in the form of shares ought to be appreciably alleviated.

In view of the lack of growth in equipment investments a further question which arises is whether it would not be advisable to increase once more the depreciation facilities allowed to industry, these having been cut down in 1960 under the impression of the boom. Such an increase would of course conform to anticyclical fiscal policy. There is the further point that the most important countries competing with us have by now allowed more favourable terms regarding depreciation. Many countries in particular recognise the growing need for expenditure on equipment by allowing additional depreciation up to over 100% of the initial cost. Apart from this it would be proper, so that the total tax burden shall not rise yet further, to cancel out by reliefs elsewhere a de facto tax increase such as that entailed by the suspending of Article 7b of the Income Tax Law.

VI.

Savings
Premium Law

A welcome legislative measure is the improvement of the savings premium system as from the beginning of 1963, although the revised arrangement is for the moment limited to only one year. It is true that the rewarding of savers out of Government funds is not universally approved; we however feel that the award of premiums for saving through accounts and through securities is necessary, at least so long as saving through building societies and through insurance is favoured.

Enquiry into
competition

We regret that the enquiry into competition in banking, for which the Bundestag called nearly two years ago, is still in the initial stage. The most important task for the enquiry will be to reveal the privileges enjoyed by certain groups of institutions. It will then be for the legislature to make the starting conditions equal.

Reform of
company law

We continue to watch attentively the great project for comprehensive reform of company law. We regard the provision in the Government bill to limit the formation of reserves as open to objection on economic grounds; it would not appear to be even in the shareholders' properly understood interest. It would moreover sharply contrast with the freedom allowed under company law abroad. As to the regulation of voting rights we fear that the arrangement contemplated by the legislature will annoy precisely the shareholding public for whose benefit the reform has been conceived. From our practical viewpoint we see a sensible solution in allowing a right of option to the shareholder, who could then choose between the well-tried method of giving a general proxy and that of an ad hoc instruction as provided in the Government bill.

VII.

A matter of crucial importance for economic activity at the present time, both in Germany and in adjoining countries, is capital investment by enterprises. It is impaired not only by the poor expectations of profit but also by the limited depreciation allowed for tax purposes and by the small possibilities of borrowing. On the other hand, if only because of the labour shortage, the West German economy remains under strong compulsion to rationalise.

Prospects

The prospect is that any slowing of house construction, to be expected in the coming years, will be made good through greater capital development by public authorities. The Federal Republic is faced with the need to adjust both its public utilities and its transport system to the rapidly growing demands on them. It would be regrettable, however, if greater activity in the governmental sphere led to a further switch of wealth formation away from the private sector.

When it comes to assessment of the stimulating and retarding factors it seems to us not unrealistic to suppose that economic activity in 1964 will again proceed at a somewhat faster pace. The sooner a lasting upturn is achieved in the United States, the more readily this should happen. Economic activity may also continue to receive impulses from technical progress and from the integration of European economies. But the high rates of growth which were a feature of the first post-war period would seem to belong to the past.

In our basically confident assessment we do not of course fail to see the difficulties to which some important sectors of the economy are exposed. This applies in particular to many traditional branches of production, where the continuing substitution of products and progressive international division of labour make it increasingly difficult to maintain sales and incomes.

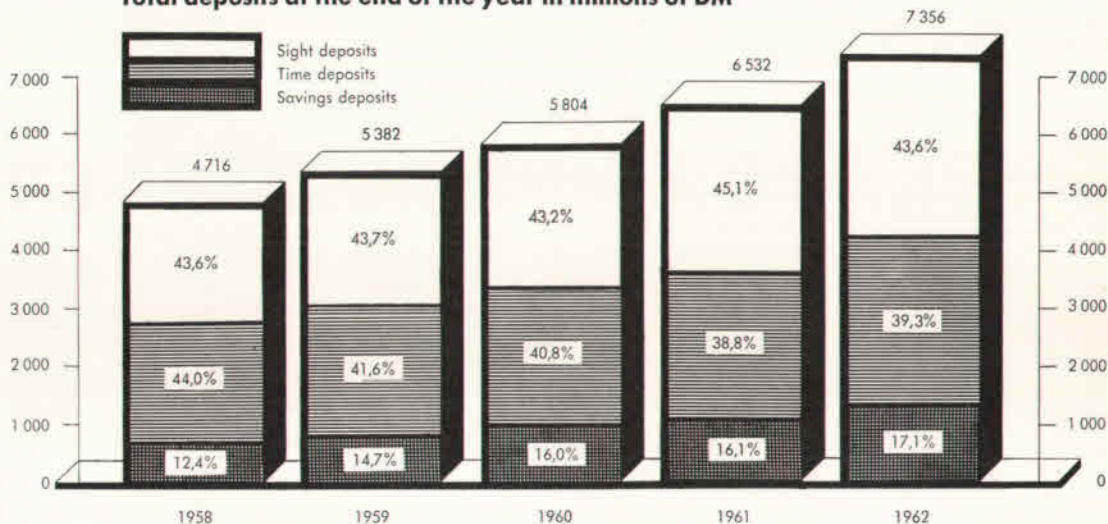
For the economy as a whole the extent and duration of any cyclical recovery will depend, not least, on how far it proves possible to master the upsurge in wages. The prospects for this ought to have improved, since it has been becoming increasingly obvious that the German economy can hardly stand further cost increases. A practical approach to the subject of collective agreements, with the aim of keeping the rise in wages and salaries within the limits of the advance in productivity, seems to us to be urgently required. Greater calm on the wage and salary front would also make a decisive contribution towards keeping prices stable.

The Business of our Bank

We again look back on a satisfactory year. In most sections the volume of business increased; this also applies to the rendering of services, not directly reflected in the Balance Sheet. There was a substantial rise in the amount of deposits entrusted to us by non-bank customers. A point meriting special emphasis is the greater than average rise in savings balances. The savings deposits have doubled in less than four years, rising to DM 1.3 billion. Our numerous new offices materially contributed to this gratifying result.

General trends

Total deposits at the end of the year in millions of DM



At the close of the year under report the capital resources and borrowed funds at our disposal were greater by DM 840 million than at the end of 1961. This addition mainly benefitted our liquid assets. We did not reduce our holding of shares during the period of slump.

Customers As our office network was extended, so the number of our customers rose by the further substantial margin of 18%; we now have business relations with over three-quarters of a million customers. The number of accounts (including security deposits) topped the million mark in the year under report, the increase in savings accounts being above the average. We observe with satisfaction that increasingly wide sections of the population are using our Bank's manifold services.

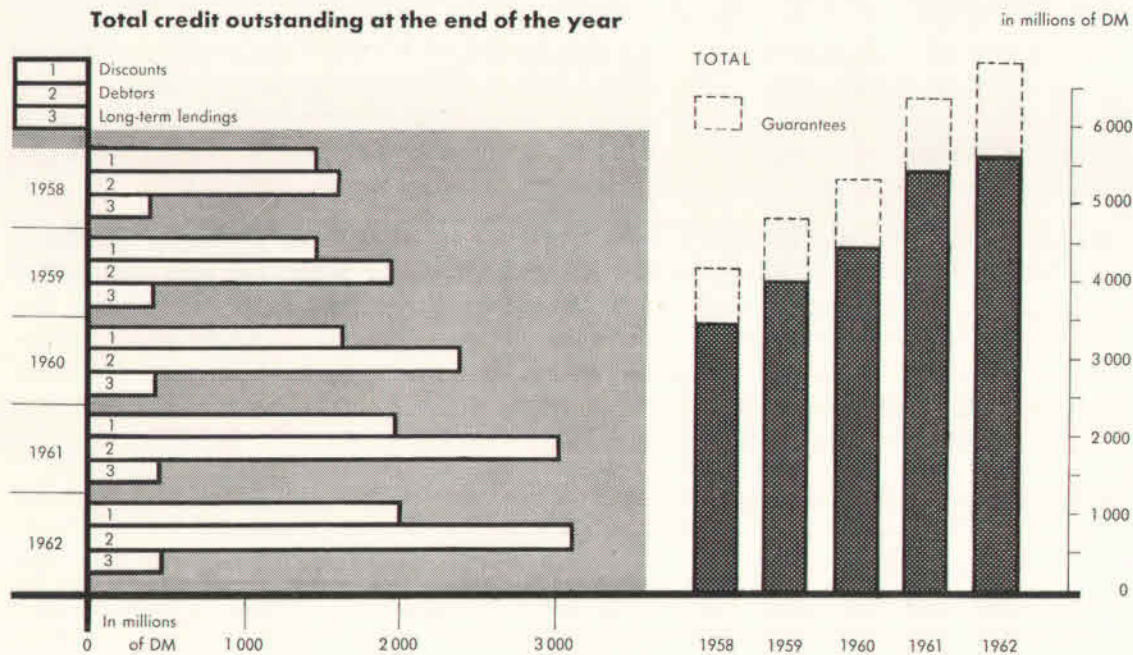
Credit business The demand for credit was brisk throughout the year. Our total lendings, which had increased by especially large amounts in the two preceding years, rose further by DM 139 million to DM 5.6 billion. Advances and discounts shared about equally in the increase. We are holding an increased total of guarantees at our customers' disposal. In this connection, just as in that of the advances and discounts, a large part of the facilities relate to foreign trade and payments.

We devote special effort to cultivating medium and long-term export credit business; this is reflected in a further rise of the total financing in those forms. The value of our cooperation with the Ausfuhrkredit-AG (Export Credit Company) and the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) was again proved.

We likewise devote attention to the long-term financing of capital development, and to the funding of lendings at short term. We regard such consolidation as a traditional task of the German banking system. Where direct lending is not appropriate we take steps to find capital market resources for our customers, whether through cooperating in security issues, through mediating with providers of loans against the borrowers' notes or through obtaining the help of specialised institutions with which we have contacts.

In view of the rate of depreciation on capital goods subject to rapid wear and tear industry increasingly needs medium-term loans. The energetic cultivation of our savings business is designed, not least, to enable us more readily to meet that need.

We devote particular care to the special problems of financing medium-sized and small enterprises. In any event a substantial part of our credit business relates to such enterprises in both industry and trade. We serve wide circles of the population by granting small personal loans and also, since mid-1962, medium-term procurement loans. Since we started small-loan business in 1959 we have provided personal loans of that type in some 300,000 cases. We continue to conduct instalment sale financing mainly through our Bank für Teilzahlungskredit GmbH.



In foreign business our turnovers rose by approximately a further one-tenth. Once again, therefore, they grew somewhat faster than the entire economy's payment transactions with foreign countries.

Foreign business

Thanks to the establishing of new connections we now have business relations with over 3,000 correspondents in all parts of the world. Through facilities allowed by them we enabled our customers to settle their foreign trade transactions on favourable terms. Apart from this we provided foreign countries with substantial sums to finance their imports from the Federal Republic.

While our assets abroad were greater than a year before, there was also a further increase in foreign banks' deposits with us. Our Bank's overall foreign position at the end of 1962 showed a surplus.

Despite the gratifying overall trend the fact cannot be overlooked that commercial relations with countries outside Europe continue to be greatly impaired through factors of political and economic uncertainty, as well as through difficulties in connection with balances of payments. For that reason our customers desired all the more to benefit from the special knowledge of our foreign staff. In that connection the representative offices which we maintain abroad rendered further valuable service.

Business in foreign currencies, including foreign notes and coin, remained brisk. Our customers engaging in foreign trade needed forward exchange cover as much as ever; we succeeded in meeting their requirements, in some cases for relatively long periods.

Issuing business Our issuing business slightly exceeded the previous year's total, although our earnings from it did not reach the 1960 record. Capital increases were numerous only in the first half of the year; on the other hand the new issues of bonds proceeded quite briskly month by month. The current year began, indeed, with issuing activity in the bond market at a definitely high level.

The statement on pages 35 and 36 shows how we cooperated in the issue of German and foreign shares and bonded loans, and in their introduction on to stock exchanges. Besides this we again successfully assisted in the placing of new mortgage and communal bonds.

Security business The course of stock exchange business was on the whole unsatisfactory. Share market turnovers were greatly reduced, falling appreciably short of those in the three preceding years. On the other hand the turnovers in bonds were slightly up, at least in comparison with the previous year, while private investors took a greater part in them. Once again our turnovers in security business with foreign countries were substantial.

The international links between security markets were clearly reflected in the course of quotations. On stock exchanges almost everywhere in the world the year was one of disappointment. Most stock markets suffered the heaviest price falls for many years, first at the end of May and then again in October. These falls were especially marked in the Federal Republic. Here the level of quotations, as measured by the Commerzbank index for 60 leading securities, was down by nearly a quarter on the year, falling from 807 to 615; in October it had actually been down to as low as 494.

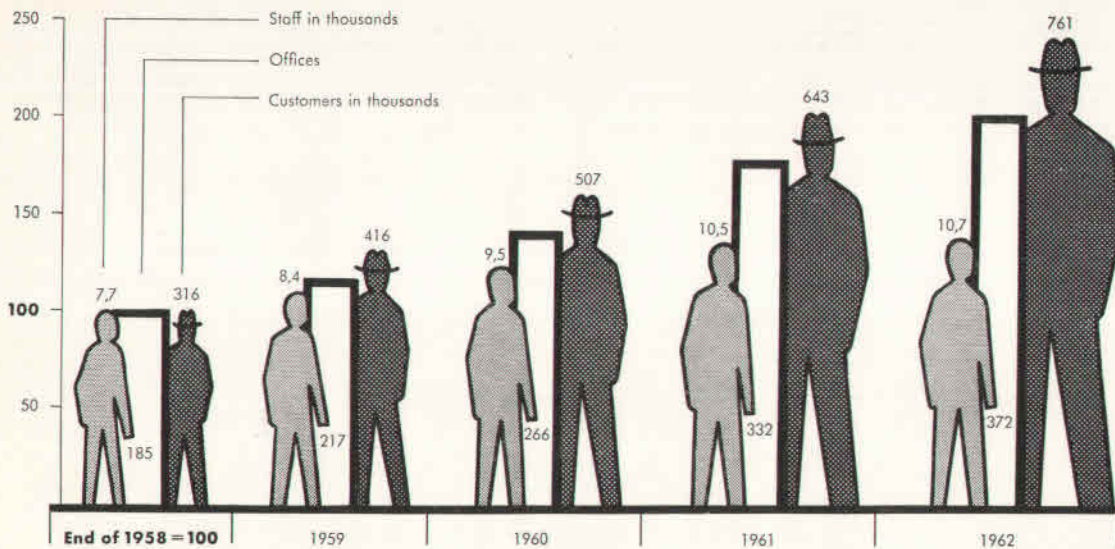
Despite the discouraging state of stock exchanges most savers through investment funds held on to their units. Sales of such units by the 23 German investment funds actually exceeded their repurchases by about DM 225 million, so that saving in this form passed its test. The assets of these funds amounted at the end of the year to DM 2.6 billion. Of this amount the companies connected with us account for over one-quarter.

Earnings The margin between debtor and creditor interest rates recovered somewhat by comparison with its low average level in 1961. Since at the same time our Balance Sheet total grew, our receipts from current business were greater. The addition was however largely absorbed through the rise in costs, especially those of personnel. If account is taken of our security business, which adversely affected the Profit and Loss Account, our Bank's total earnings were not equal to those for the two previous years.

The upward trend of costs is continuing in the new year. Salaries were raised by 5% with effect from 1st January, 1963.

Otherwise there have been no special events to record since the new year began.

Staff • Offices • Customers



Our Staff

Regardless of the further extension of our branch network the number of our staff rose in the year under report only by the small margin of 1.4%, reaching 10,657. This number includes 1,127 learners and semi-trained, as well as 115 called up for basic military service. The proportion of women employed, after steadily rising in previous years, fell from 37.5% to 36.5%.

83 members of the staff retired. At the end of 1962 we were providing pensions for altogether 1,545 persons, including widows. We lost 17 members of our staff through death.

In the course of the year two members of the staff completed 50 years, 85 completed 40 years and 37 completed 25 years of service in our institution.

The rates of pay received by our employees covered by collective agreements remain, as in previous years, above the contractually agreed minima. We continued our welfare benefits for staff members and pensioners on the previous scale. The training of our junior staff is a matter of special concern to us. In that connection we continue, as before, to exchange visits of juniors with correspondent banks abroad.

Our employees loyally performed the tasks allotted to them. To all our staff, who by diligence, initiative and zeal contributed to our business success, we express our special thanks and appreciation.

Explanatory Notes on the Balance Sheet

- Balance Sheet total** Our Balance Sheet total rose by 10.7% in 1962 to DM 8,661.4 million.
- Offices** The number of our offices was increased by 40 branches and sub-branches. In the course of the past year we opened new offices at
- | | | |
|-------------------------|------------|--------------|
| Alfeld | Langenfeld | Saarlouis |
| Aschaffenburg | Leer | Sarstedt |
| Bad Hersfeld | Lörrach | Schleswig |
| Brunsbüttelkoog | Mettmann | Sindelfingen |
| Garstedt (Bez. Hamburg) | Rastatt | Versmold |
| Kamen | | Wiehl |
- as well as 23 city sub-branches at 19 places. At the end of 1962, therefore, we had 372 offices at 226 places in the Federal Republic.
- Accounts** The number of accounts conducted for our customers rose by 149,710 to a total of 1,032,932. Offices newly opened in the course of the year under report contributed appreciably to this substantial rise.
- Turnover** The turnovers on our German and foreign customers' accounts rose by a further 18.6%. They amounted in 1962 to roughly DM 712 billion.

Assets

- Liquidity** Our cash reserve, consisting of
- Cash,
Balance at the Deutsche Bundesbank, and
Balances on Postal Cheque Account,
- amounted on the Balance Sheet date to DM 1,054.3 million. It covers the Deposits of all kinds, the Borrowed Funds and the Acceptances in circulation to the extent of 14.1% as against 11.1% on 31st December of the previous year.
- Our total liquid assets, comprising not only the cash reserve but also the amounts employed in
- Balances with Credit Institutions,
Matured Bonds,
Matured Interest and Dividend Coupons,
Uncleared Cheques on other Banks,
Bills discountable at the Bundesbank,
Treasury Bills and Non-Interest-Bearing Treasury Bonds,
Medium-Term Notes, and
Securities eligible for Bundesbank advances,
- amounted on the same date to DM 3,817.7 million. They cover the Deposits of all kinds, the Borrowed Funds and the Acceptances in circulation to the extent of 51.3% as against 48.5% a year before.
- Since the Deposits include substantial amounts running for long periods, we have included the time balances at other banks among the liquid assets in the same way as last year.

Our holding of Medium-Term Notes and Securities rose by DM 43.6 million to a total of DM 732.1 million.

Medium-term notes and securities

Fixed-interest Securities account for DM 19.6 million of this rise. The holding of Stocks and Shares dealt in on the Stock Exchange increased by DM 24.0 million. This increase was largely due to our subscribing for new shares in respect of capital increases. On the other hand we sold part of our holding of shares in Schnellpressenfabrik Heidelberg Aktiengesellschaft, of Heidelberg. The holdings have been valued according to the minimum value principle.

None of our own Shares are in our possession.

Our Equalisation Claims on the Public Authorities, bearing 3% interest, altered only slightly through continuation of the Conversion Account, which has still not been finalised, and through annual redemption equal to 1% of the original amount.

Equalisation and Covering Claims

The Covering Claims of all kinds allotted to us have risen by DM 2.6 million, to a total of DM 10.2 million, through conversion of claims to basic compensation in accordance with the Equalisation of Burdens Law.

We have placed at our customers' free disposal all the savings accounts forming the counterpart to Covering Claims.

Our Holdings in Syndicates are slightly down at DM 44.8 million.

Syndicate holdings

Our total lendings as on the Balance Sheet date are up by 2.5% at DM 5,600.7 million after having more than once reached higher levels in the course of the year.

Credit business

The breakdown of our total lendings was as follows:

Short and medium-term advances and acceptance credits	1962	1961
	DM 3,118.6 million = 55.6 %	DM 3,024.6 million = 55.4 %
Long-term lendings	DM 469.4 million = 8.4 %	DM 459.3 million = 8.4 %
Discounts	DM 2,012.7 million = 36.0 %	DM 1,977.4 million = 36.2 %
	<u>DM 5,600.7 million = 100.0 %</u>	<u>DM 5,461.3 million = 100.0 %</u>

Classified by size, the credits granted were as follows:

	1962	1961
167,024 of up to DM 20,000.—	91.4 %	89.7 %
9,089 of over DM 20,000.— and up to DM 100,000.— . .	4.9 %	5.9 %
<u>176,113</u>	<u>96.3 %</u>	<u>95.6 %</u>
5,622 of over DM 100,000.— and up to DM 1,000,000.— .	3.1 %	3.7 %
1,116 of over DM 1,000,000.—	0.6 %	0.7 %
	<u>100.0 %</u>	<u>100.0 %</u>

Altogether, at the close of the year, we had granted credits to 182,851 customers. The total number of borrowers from us at the end of the previous year had been 145,837.

The composition of our credit business by economic categories was as follows:

	1962	1961
Industry and crafts	55.6 %	55.3 %
Trade	23.5 %	24.4 %
Other borrowers, including banks	20.9 %	20.3 %
	100.0 %	100.0 %

Through individual value adjustments and through other provisions we allowed for all discernible risks in connection with our credit business. There are also global value adjustments to the extent permitted by tax regulations. The individual and global value adjustments have been deducted, so far as they are not to be shown as Reserves for Special Purposes, from the corresponding asset items in the Balance Sheet.

Regarding the various categories of credit business the following may be stated:

The short and medium-term advances and acceptance credits, so far as they were granted to credit institutions, showed little change; but the amounts advanced at short and medium term in current account to our other customers rose by DM 92.7 million to a total of DM 2,880.8 million. They include, at DM 141.9 million, both small personal loans and the procurement loans which we granted for the first time last year.

Our Long-Term Lendings comprise almost exclusively capital development loans, to finance which we obtained funds from the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) as well as other public entities and banks, and which we transmitted to borrowers on the terms fixed by the providers of the funds. They amounted on the Balance Sheet date to DM 469.4 million, having risen by DM 10.1 million as compared with last year. Against these Long-Term Lendings there are the DM 465.5 million of Loans taken at Long Term to finance them. The total amount of loans granted out of other resources, and running for four years or more, is about DM 3.9 million. Thus it shows little change by comparison with a year before.

Our discount business, that is the total amount of the bills discounted by us and not yet due, is up by 1.8 % in comparison with last year at DM 2,012.7 million.

The DM 112.1 million of Loans on a Trust Basis, which we administer without credit commitment for ourselves, are not included in the total credit granted by us.

Participations Following DM 16.2 million of additions, DM 0.9 million of disposals and DM 0.4 million of depreciation our permanent Participations rose in the year under report to DM 77.4 million.

Apart from additions due to capital increases it may be mentioned that we acquired 25 % interests in the capital of

Almüco Vermögensverwaltungs-GmbH, München (*Munich*),

and of

Sächsische Bodencreditanstalt, Berlin and Frankfurt a. M.

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

- Absatzkreditbank Aktiengesellschaft, Hamburg
- Bank für Teilzahlungskredit GmbH, Düsseldorf
- Bankgeschäft Friedrich W. Thomas, Hamburg
- Bankhaus von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld
- Bankhaus C. Portmann, Frankfurt a. M.
- Berliner Commerzbank Aktiengesellschaft, Berlin
- Deutsche Hypothekenbank, Bremen
- Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg
- Deutsche Schiffskreditbank Aktiengesellschaft, Duisburg
- Niederrheinische Bank Aktiengesellschaft, Wesel
- Rheinische Hypothekenbank, Mannheim
- Sächsische Bodencreditanstalt, Berlin and Frankfurt a. M.
- Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*).

In addition we hold Participations in the following investment companies:

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

- Funds: Adifonds
- Adiropa
- 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.

In 1962 the expansion of our business and the opening of new offices entailed further capital expenditure on extension of buildings and on new construction. The additions amounted to DM 16.8 million, the disposals to DM 0.1 million and the depreciation to DM 2.2 million.

Real estate and buildings

Our holding of Real Estate and Buildings now amounts to DM 119.0 million, being made up of

Bank Premises	DM 113.5 million
Other real properties	DM 5.5 million

For the purpose of equipping our new offices, and of rationalising the conduct of business, we acquired machinery and other items in the year under report to the extent of DM 10.5 million; this was written off as in previous years. The amount shown in the Balance Sheet is unchanged at DM 1.—.

Office furniture and equipment

Liabilities

Deposits The total Deposits rose in the course of the year under report by 12.6%, that is by DM 823.8 million, to DM 7,356.2 million.

Individual increases were as follows:

Sight Deposits	9.1 % = DM 266.9 million
Time Deposits	13.9 % = DM 352.5 million
Savings Deposits	19.4 % = DM 204.4 million

Once again the Savings Deposits grew by an amount greater than the average; of this amount those carrying premiums accounted for DM 28.2 million.

Changes in the breakdown of the total Deposits have been as follows:

Deposits of non-bank customers:

	1962	1961
Sight Deposits . . .	DM 2,329.7 million = 31.7 %	DM 2,180.7 million = 33.4 %
Time Deposits . . .	DM 2,455.7 million = 33.4 %	DM 2,014.0 million = 30.8 %
Savings Deposits . .	DM 1,257.0 million = 17.1 %	DM 1,052.6 million = 16.1 %
	DM 6,042.4 million = 82.2 %	DM 5,247.3 million = 80.3 %

Deposits of credit institutions:

Sight Deposits . . .	DM 880.5 million = 11.9 %	DM 762.6 million = 11.7 %
Time Deposits . . .	DM 433.3 million = 5.9 %	DM 522.5 million = 8.0 %
	DM 1,313.8 million = 17.8 %	DM 1,285.1 million = 19.7 %
Total Deposits . . .	DM 7,356.2 million = 100.0 %	DM 6,532.4 million = 100.0 %

The relative proportions of the Sight Deposits and the Time Deposits (including Savings Deposits) have been as follows:

	1962	1961	1960
Sight Deposits	43.6 %	45.1 %	43.3 %
Time and Savings Deposits	56.4 %	54.9 %	56.7 %
	100.0 %	100.0 %	100.0 %

Borrowed funds We provided to a greater extent out of our own resources the amounts required for financing foreign trade. For that reason the Borrowed Funds declined to DM 81.1 million.

Own acceptances On the Balance Sheet date our total acceptances outstanding amounted to DM 92.3 million. Of our acceptances DM 6.2 million were in circulation, the rest being held by us.

Capital and reserves Our Capital remains unchanged at DM 200 million.

Out of the Profit for the year 1962 we allocated DM 10 million to the Other Reserves in accordance with Article 10 of the Banking Law (KWG).

Our liable funds within the meaning of Article 10 of the Banking Law (KWG) are now as follows:

Capital		DM 200 million
Statutory Reserves	DM 56 million	
Other Reserves	DM 164 million	DM 220 million
		<u>DM 420 million</u>

This amounts to 4.85% of the Balance Sheet total as against 5.24% a year previously.

In the Balance Sheet as at 31st December, 1962 the Reserves for Special Purposes are shown at DM 171.8 million. The pension reserves included therein amount to DM 87.1 million. They are up by DM 6.4 million in comparison with last year. They are shown, as in previous years, at an amount equal to the actuarially calculated present values of our pension liabilities and pension expectancies. This Balance Sheet item also includes, in particular, the provisions made against taxes payable, against risks contingent on legal proceedings, guarantees and bill commitments, as well as that part of the global value adjustments which cannot be deducted from the asset items.

Reserves for special purposes

The Liabilities arising from Guarantees of all kinds have risen by DM 256.4 million to a total of DM 1,192.2 million.

Appended notes and other observations

Our Endorsement Liabilities on Bills of Exchange in circulation are up by DM 67.9 million at DM 211.2 million.

Our contingent liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form amounted on 31st December, 1962 to DM 7,307,357.02.

After the Balance Sheet and the Profit and Loss Account we present a statement of the Balance Sheet figures from 1952 onwards, showing the movement of the various items in that period.

Profit and Loss Account

Our Receipts by way of Interest and Discount have risen in accordance with the growth of our total lendings during the year. Since at the same time the margin between debtor and creditor interest rates remained during 1962 at roughly the same level as in the last quarter of 1961, the Receipts from Interest were higher on the average for the year 1962. They are shown in the Profit and Loss Account at DM 156.4 million as against DM 142.0 million for the previous year.

Receipts

Higher turnovers and brisk service-rendering business yielded good receipts; on the other hand those from business in securities were smaller. We show total Commissions, Fees and Other Receipts at DM 117.1 million as against DM 143.1 million last year.

We have again applied all the remaining Receipts to value adjustments, to depreciation and to strengthening our undisclosed reserves.

The raising of collectively agreed salaries as from mid-1961 produced its full effect in the year under report, thereby contributing to the rise in costs of personnel. The effect of this, coupled with engagement of new staff, was to increase the Expenditure on Personnel including social insurance contributions.

Expenditure

In the year 1962 the Expenditure on Personnel, together with the sums spent on social security, welfare and pensions, totalled DM 141.2 million as against DM 135.1 million in the previous year.

Despite the expansion of our total business the Other Expenditure was kept roughly at the previous year's level. It amounted to DM 42.3 million for 1962 as compared with DM 41.7 million for 1961.

On Taxes and Similar Levies DM 48.1 million was spent as against DM 57.3 million in the previous year.

The Remuneration of the Board of Management, and the pensions for former members of that Board and their surviving dependants, amount for the year 1962 to DM 3,906,879.16; the payment to the members of the Supervisory Board in accordance with the Articles of Association amounts to DM 1,662,373.63.

We propose that the Net Profit of DM 32,000,000.— shown in the present Balance Sheet as at 31st December, 1962 be used to pay a

Dividend of 16%

on the Capital, amounting to DM 200,000,000.—.

Düsseldorf, March, 1963

The Board of Management

Brands Ladisch Lichtenberg Marx Meier-Bruck
v. Mengden Nuber Polke Rieche Graf von Roedern
Deputy Members: Dhom 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, 1962 have been audited by the Auditor, the Deutsche Revisions- und Treuhand-Aktiengesellschaft, 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, 1963

THE SUPERVISORY BOARD

Dr. Hanns Deuss

Chairman

ASSETS

	DM	DM
Cash		67,767,500.83
Balance at the Deutsche Bundesbank		955,717,523.75
Balances on Postal Cheque Account		30,798,770.45
Balances with Credit Institutions (Nostro Balances)		
a) payable on demand	245,703,832.79	
b) for agreed periods, or at agreed periods of notice, of less than 3 months	179,695,568.29	
c) for agreed periods, or at agreed periods of notice, of 3 months or more	84,563,859.66	509,963,260.74
Matured Bonds, Interest and Dividend Coupons		26,053,270.51
Uncleared Cheques on other Banks		100,718,432.78
Bills of Exchange		1,793,725,360.96
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as the latter has not generally excluded them from purchase	DM 1,412,823,467.32	
b) Own Drawings	DM 1,207,588.69	
Treasury Bills and Non-Interest-Bearing Treasury Bonds		372,255,673.23
including:		
of the Federal Government and the Länder	DM 329,679,613.28	
Medium-Term Notes		2,439,241.20
including:		
of the Federal Government and the Länder	DM —	
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	42,850,022.67	
b) Other Interest-Bearing Securities	357,390,511.73	
c) Stocks and Shares dealt in on the Stock Exchange	306,037,903.67	
d) Other Securities	23,379,086.06	729,657,524.13
including: eligible as security for Deutsche Bundesbank advances	DM 339,200,576.10	
Equalisation and Covering Claims on the Public Authorities		
a) Equalisation Claims	100,101,943.39	
b) Covering Claims	10,207,129.84	110,309,073.23
Holdings in Syndicates		44,849,057.03
Debtors		
a) Credit Institutions	237,735,599.40	
b) Others	2,880,844,321.52	3,118,579,920.92
Long-Term Lendings		
a) against Mortgages on Real Estate	216,318.25	
b) against Public Authorities' Security	16,649,257.74	
c) Others	452,496,003.22	469,361,579.21
Loans on a Trust Basis		112,098,337.01
including:		
Savings Premium claims under the Savings Premium Law	DM 14,301,721.17	
Participations		77,400,000.—
including:		
in Credit Institutions	DM 65,041,495.24	
Real Estate and Buildings		
a) Bank Premises	113,500,000.—	
b) Others	5,500,000.—	119,000,000.—
Office Furniture and Equipment		1.—
Other Assets		20,593,861.58
Transitory Items		114,688.66
	Total Assets	8,661,403,077.22

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

a) Claims on dependent institutions	55,593,291.05
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	49,833,736.13

EXPENDITURE

PROFIT AND LOSS ACCOUNT

		DM
Expenditure on Personnel		128,364,439.61
Expenditure for Social Purposes, Welfare and Pensions		12,889,805.65
Other Expenditure		42,327,625.37
Taxes and Similar Levies		48,086,286.02
Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG)		10,000,000.—
Net Profit		
Profit brought forward from the previous year	DM 119,523.17	
Profit for 1962	DM 31,880,476.83	32,000,000.—
		<hr/>
		273,668,156.65

Düsseldorf, March, 1963

COMMERZBANK

AKTIENGESELLSCHAFT

THE BOARD OF MANAGEMENT

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

	DM
Profit brought forward from the previous year	119,523.17
Interest and Discount	156,405,771.08
Commissions, Fees and Other Receipts	117,142,862.40
<hr/>	
	273,668,156.65

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, 1963

DEUTSCHE REVISIONS- UND TREUHAND-AKTIENGESELLSCHAFT
 TREUARBEIT
 WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT · STEUERBERATUNGSGESELLSCHAFT

Dr. Welland
 Certified Auditor

Dr. Kefer
 Certified Auditor

BALANCE SHEETS FROM 1st JANU

— Amounts in

	1 Jan '52	31 Dec '52	31 Dec '53	31 Dec '54
ASSETS				
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
Treasury Bills and Non-Interest-Bearing				
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
Total Assets	1,581	1,915	2,516	3,154
LIABILITIES				
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
Reserves for Special Purposes	61	68	88	95
Other Liabilities	10	10	5	7
Net Profit	—	3	5	6
Total Liabilities	1,581	1,915	2,516	3,154
Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements	138	192	234	305
Endorsement Liabilities on Bills of Exchange in circulation	299	345	257	332
Dividend	—	6%	8½%	9%

ARY, 1952 TO 31st DECEMBER, 1962

illions 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
292	309	452	499	615	797	742	1,054
274	364	339	337	358	325	349	510
8	12	11	17	16	10	20	26
52	59	68	35	55	55	115	101
1,009	1,274	1,427	1,430	1,562	1,555	1,839	1,794
3	36	430	365	333	288	211	372
—	—	—	2	50	59	8	2
295	341	375	622	707	681	680	730
33	48	36	81	64	56	55	43
92	83	165	356	409	338	320	357
156	194	161	169	210	269	285	306
14	16	13	16	24	18	20	24
117	119	117	117	115	115	107	110
3	4	18	16	19	26	45	45
1,229	1,460	1,568	1,614	1,993	2,395	3,025	3,119
77	87	81	126	187	174	237	238
1,152	1,373	1,487	1,488	1,806	2,221	2,788	2,881
263	261	317	383	410	428	459	469
64	35	36	36	34	37	36	112
26	30	78	32	39	57	63	77
63	70	78	86	94	96	104	119
7	4	2	—	—	—	—	—
5	11	10	10	9	13	18	21
3,710	4,389	5,326	5,601	6,409	6,937	7,821	8,661
3,012	3,611	4,492	4,716	5,382	5,804	6,532	7,356
1,334	1,514	1,866	2,053	2,355	2,509	2,943	3,210
1,291	1,715	2,168	2,076	2,238	2,365	2,536	2,889
387	382	458	587	789	930	1,053	1,257
129	203	192	142	81	131	169	81
25	19	—	—	10	3	10	6
211	217	251	309	371	406	453	465
64	35	36	36	34	37	36	112
100	110	140	150	180	180	200	200
52	69	86	103	158	180	210	220
105	108	109	119	159	156	167	172
4	4	4	5	9	11	12	17
8	13	16	21	25	29	32	32
3,710	4,389	5,326	5,601	6,409	6,937	7,821	8,661
353	418	626	690	797	851	936	1,192
461	211	101	33	52	77	143	211
10%	12%	12%	14%	14+2%	16%	16%	16%

Statement of the Major Syndicate Transactions in 1962

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

- 6 % Loan of the Federal Republic of Germany, 1962
- 6 % Loan of the Federal Republic of Germany, 1962, Second Issue
- 5¾% Loan of the German Federal Railways, 1962
- 6 % Loan of the German Federal Railways, 1962
- 6 % Loan of the German Federal Railways, 1962, Second Issue
- 6 % Loan of the German Federal Railways, 1962, Third Issue
- 5¾% Loan of the German Federal Postal Administration, 1962
- 6 % Loan of the German Federal Postal Administration, 1962
- 5½% Loan of the Deutsche Genossenschaftskasse (German Central Association of Credit Cooperatives), 1961, Series 4
- 5 % Loan of the Deutsche Genossenschaftskasse (German Central Association of Credit Cooperatives), 1961, Series 7
- 6 % Bonds of the Deutsche Landesrentenbank (German Land Mortgage Bank), Series 48
- 6 % Loan of the City of Hamburg, 1962
- 5¾% Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1962
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank, the central agricultural credit institution), Series 14
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank, the central agricultural credit institution), Series 15
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank, the central agricultural credit institution), Series 16
- 5¾% Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 6 of 1962
- 6 % Loan of the City of München (*Munich*), 1962
- 6½% Loan of the Prefecture of Osaka and City of Osaka, 1962
- 6 % Loan of the Saarland, 1962
- 5¾% Loan of the City of Stuttgart, 1962
- 5½% Loan of the Reintegration Fund of the European Council for National Refugees and Over-Population in Europe, 1961

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

Allgemeine Elektrizitäts-Gesellschaft	Hüttenwerk Oberhausen Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Hüttenwerk Salzgitter Aktiengesellschaft
Bayerische Motoren Werke Aktiengesellschaft	Ilse der Hütte
Braunschweig-Hannoversche Hypothekenbank	Industriekreditbank Aktiengesellschaft
Brown, Boveri & Cie Aktiengesellschaft	Klöckner-Humboldt-Deutz Aktiengesellschaft
Chemische Werke Hüls Aktiengesellschaft	Klöckner-Werke Aktiengesellschaft
Deutsche Hypothekenbank, Bremen	Moselkraftwerke GmbH
Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover (<i>Hanover</i>) and Berlin	Nordwestdeutsche Kraftwerke Aktiengesellschaft
Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft	Preußische Elektrizitäts-Aktiengesellschaft
Deutsche Schiffskreditbank Aktiengesellschaft	Ritterschaftliches Kreditinstitut des Fürstentums Lüneburg
Didier-Werke Aktiengesellschaft	Sächsische Bodencreditanstalt
Dortmund-Hörder Hüttenunion Aktiengesellschaft	Semperit Österreichisch-Amerikanische Gummi- werke Aktiengesellschaft
Gelsenkirchener Bergwerks-Aktien-Gesellschaft	Siemens-Schuckertwerke Aktiengesellschaft
Hamburgische Electricitäts-Werke	Standard Elektrik Lorenz Aktiengesellschaft

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

Aachener und Münchener Feuer-Versicherungs-Gesellschaft	Germania-Brauerei F. Dieninghoff Aktiengesellschaft
Actiengesellschaft Bürgerheim	Kaiser Friedrich Quelle Aktiengesellschaft
Aktien-Gesellschaft „Ems“	Rudolph Karstadt Aktiengesellschaft
Allgemeine Elektrizitäts-Gesellschaft	Main-Kraftwerke Aktiengesellschaft
A·H·I-Bau Allgemeine Hoch- und Ingenieurbau-Aktiengesellschaft	Maschinenfabrik Augsburg-Nürnberg Aktiengesellschaft
Allianz Lebensversicherungs-Aktiengesellschaft	Maschinenfabrik Esslingen
Bavaria- und St. Pauli-Brauerei	Mineralbrunnen Überkingen-Teinach-Ditzenbach Aktiengesellschaft
Bayerische Motoren Werke Aktiengesellschaft	MONTECATINI Società Generale per l'Industria Mineraria e Chimica, Anonima
Bayerische Vereinsbank	Münchener Rückversicherungs-Gesellschaft
Berliner Kraft- und Licht (Bewag)- Aktiengesellschaft	Niederrheinische Bergwerks-Aktiengesellschaft
Beton- und Monierbau Aktien-Gesellschaft	Nordwestdeutsche Kraftwerke Aktiengesellschaft
Boswau & Knauer Aktiengesellschaft	N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken
Braunschweig-Hannoversche Hypothekenbank	N.V. Internationale Beleggings Unie „INTERUNIE“
Brown, Boveri & Cie Aktiengesellschaft	Ing. C. Olivetti & C. Società per Azioni
Büssing Automobilwerke Aktiengesellschaft	Osnabrücker Kupfer- und Drahtwerk
Compagnie des Machines BULL Société Anonyme	Passage-Kaufhaus Aktiengesellschaft
CSF Compagnie Générale de Télégraphie Sans Fil, Société Anonyme	PECHINEY Compagnie de Produits Chimiques et Electrometallurgiques
Deutsche Erdöl-Aktiengesellschaft	PHYWE Aktiengesellschaft
Deutsche Hypothekenbank, Bremen	PIRELLI Società per Azioni
Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover (<i>Hanover</i>) and Berlin	Porzellanfabrik Kahla
Deutsche Schiffskreditbank Aktiengesellschaft	F. Reichelt Aktiengesellschaft
Didier-Werke Aktiengesellschaft	Sächsische Bodencreditanstalt
Dortmunder Hansa-Brauerei Aktiengesellschaft	Schering Aktiengesellschaft
Elektrizitäts-Lieferungs-Gesellschaft	Schnellpressenfabrik Aktiengesellschaft Heidelberg
Farbenfabriken Bayer Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	SNIA-VISCOSA Società Nazionale Industria Applicazioni Viscosa Società per Azioni
Fendel Schiffahrts-Aktiengesellschaft	Steyr-Daimler-Puch Aktiengesellschaft
Ford Motor Company	August Thyssen-Hütte Aktiengesellschaft
Frankfurter Hypothekenbank	Vereinsbank in Nürnberg
Frankona Rück- und Mitversicherungs- Aktien-Gesellschaft	Warenhaus-Liegenschaften Aktiengesellschaft
Gerling-Konzern Magdeburger Standard Versicherung Aktiengesellschaft	Weigelwerk Aktiengesellschaft
	Westdeutsche Bodencreditanstalt

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President of the Lübeck Chamber of Industry and Commerce

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of Messrs. J. W. Seibel, margarine manufacturers, Kiel,
President of the Kiel Chamber of Industry and Commerce

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COMMERZBANK
AKTIENGESELLSCHAFT

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DÜSSELDORF · FRANKFURT A. M. · HAMBURG

BRANCHES

<p>Aachen with Sub-branch Adalbertstrasse Ahlen (Westf.) Ahrensburg (Holst.) Alfeld (Leine) Altena (Westf.) with Sub-branch Lennestrasse Altenhündem (Lenne) Altona (Hamburg-Altona) Andernach (Rhein) Aschaffenburg Augsburg Backnang Bad Cannstatt (Stuttgart-Bad Cannstatt) Baden-Baden Bad Godesberg Bad Hersfeld Bad Kreuznach Bad Oldesloe Bad Salzuffen 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 (<i>Brunswick</i>) with Sub-branches Am Hauptbahnhof* Celler Strasse Dankwardstrasse Jasperallee</p>	<p>Bremen with Sub-branches Hemelingen Steintor West Veogesack Bremerhaven with Sub-branches Geestemünde Lehe Bremervörde Brunsbüttelkoog Bückeburg Bünde Buer (Gelsenkirchen-Buer)</p> <p>Celle Cloppenburg Coesfeld Cuxhaven</p> <p>Darmstadt Delmenhorst Detmold Dillenburg Dortmund with Sub-branches Aplerbeck Hörde Hombruch Kaiserstrasse Königswall Mengede Münsterstrasse Ruhrallee Düren Düsseldorf with Sub-branches Am Hafen Am Hauptbahnhof Brehmplatz Gerresheim Grafenberger Allee Heinrichstrasse Holthausen Königsallee</p>	<p>Nordstrasse Oberbilk Oberkassel Reisholzer Strasse Schadowstrasse Worringer Platz* Duisburg with Sub-branches Lutherplatz Wanheimerort Duisburg-Hamborn Duisburg-Ruhrort Duisdorf (near Bonn)</p> <p>Eckernförde Eickel (Wanne-Eickel) Elmshorn Emden with Sub-branch Rathausplatz Eschwege Essen with Sub-branches Altenessen Borbeck Bredenev Essen-West Rüttscheid Steele Viehofer Platz Wasserturm Euskirchen</p> <p>Fellbach (Württ.) Flensburg with Sub-branches Mürwik Norderstrasse Südermarkt Frankenthal (Pfalz) Frankfurt a. M. with Sub-branches Am Eschenheimer Tor Bockenheim Bornheim Dornbusch</p>	<p>Hanauer Landstrasse Kaiserstrasse Platz der Republik Zeil Frankfurt a. M.-Höchst Frechen Freiburg i. Br. Friedberg (Hess.) Fürth (Bay.) with Sub-branch Komotauer Strasse Fulda</p> <p>Garstedt (Bez. Hamburg) Gelsenkirchen with Sub-branches Am Stern Bochumer Strasse Horst Gelsenkirchen-Buer Gevelsberg Giessen Gifhorn Gladbeck Göppingen Göttingen Goslar Greven (Westf.) Grevenbroich Gummersbach</p> <p>Hagen with Sub-branch Haspe Halver Hamborn (Duisburg-Hamborn) Hamburg with Sub-branches Altstadt Am Hafen Barmbek Bergedorf Blankenese Bramfeld Dehnhaide</p>
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* Opening shortly

BRANCHES (continued)

Eidelstedt	Kempen (Ndrh.)	Moers	Sarstedt
Eilbek	Kiel	Mülheim (Ruhr)	Schleswig
Eimsbüttel	with Sub-branches	with Sub-branch	Schöningen
Eppendorf	Arndtplatz	Speldorf	Schwelm
Gänsemarkt	Gaarden	München (<i>Munich</i>)	Schwerte (Ruhr)
Grindelberg	Holtenuauer Str. Nord	with Sub-branches	Siegburg
Grossmarkthalle	Holtenuauer Str. Süd	Belgradstrasse	Siegen
Grossneumarkt	Kirchhofallee	Hohenzollernstrasse*	Sindelfingen
Hamm	Seefischmarkt	Müllerstrasse	Soest
Hammerbrook	Kirchweyhe	Nymphenburger Strasse	Solingen
Hoheluft	Kleve	Schwanthalerstrasse	Solingen-Ohligs
Lokstedt	Koblenz	Thalkirchner Strasse	Solingen-Wald
Messberg	Köln (<i>Cologne</i>)	Weissenburger Platz	Stade
Mundsburg	with Sub-branches	Münster	Sterkrade
Osterstrasse	Barbarossaplatz		(Oberhausen-Sterkrade)
Rahlstedt	Braunsfeld	Neu-Isenburg	Stolberg
Rothenburgsort	Chlodwigplatz	Neumünster	Stuttgart
St. Georg	Ehrenfeld	Neuss	with Sub-branches
St. Pauli	Hohenzollernring	Neustadt (Weinstrasse)	Feuerbach*
Uhlenhorst	Kalk	Neuwied	Marienplatz
Volksdorf	Neumarkt	Nienburg (Weser)	Ostendplatz
Wandsbek	Neusser Strasse	Nordenham	Vaihingen a. F.
Wilhelmsburg	Köln-Mülheim	Nordhorn	Zuffenhausen
Winterhude	Konstanz (<i>Constance</i>)	Northeim	Stuttgart-Bad Cannstatt
Hamburg-Altona	Krefeld	Nürnberg (<i>Nuremberg</i>)	
Hamburg-Harburg	with Sub-branch	with Sub-branches	Travemünde
with Sub-branch	Hochstrasse	Friedrich-Ebert-Platz	(Lübeck-Travemünde)
Neugraben	Krefeld-Uerdingen	Landgrabenstrasse	Trier
Hamel	Kreuztal	Plärrer	Tübingen
Hamm (Westf.)	Langenfeld	Stresemannplatz	
with Sub-branch	Leer (Ostfr.)		Uelzen
Marktplatz	Leeste	Oberhausen	Uerdingen
Hanau (Main)	Lehrte	Oberhausen-Sterkrade	(Krefeld-Uerdingen)
Hannover (<i>Hanover</i>)	Lemgo	Offenbach a. M.	Uetersen
with Sub-branches	Lennepe	Ohligs	Unna
Am Küchengarten	(Remscheid-Lennepe)	(Solingen-Ohligs)	
Am Steintor	Leverkusen	Oldenburg (Oldb.)	Varel (Oldb.)
Celler Strasse	Limburg (Lahn)	Opladen	Vechta (Oldb.)
Hildesheimer Strasse	Lingen (Ems)	Osnabrück	Vegeack
Vahrenwald	Lippstadt	with Sub-branches	(Bremen-Vegeack)
Wülfel	Lobberich	Johannisstrasse	Velbert
Harburg (Hambg.-Harbg.)	Lörrach (Baden)	Lotter Strasse	Versmold
Heide (Holst.)	Ludwigsburg	Osterode (Harz)	Viersen
Heidelberg	Ludwigshafen (Rhein)		
Heidenheim (Brenz)	Lübeck	Paderborn	Walsrode
Heiligenhaus	with Sub-branches	Peine	Wanne (Wanne-Eickel)
Helmstedt	Am Schlachthof	Pforzheim	Warburg
Herford	Fackenburger Allee	Pinneberg	Wattenscheid
Herne	Travemünde	Pirmasens	Wedel (Holst.)
Herten	Lüdenscheid	Plettenberg	Weinheim (Bergstrasse)
Hilden	Lüneburg		Werdohl
Hildesheim	Lünen	Rastatt	Wermelskirchen
with Sub-branch	Lüttringhausen	Recklinghausen	Westerland (Sylt)
Dammstrasse	(Remscheid-Lüttringh.)	with Sub-branch	Wetzlar
Höchst a. M.	Mainz	Recklinghausen-Süd	Wiedenbrück
(Frankfurt a.M.-Höchst)	Mainz-Kastel	Reinbek (Bez. Hamburg)	Wiehl (Bez. Köln)
Hohenlimburg	Mannheim	Remscheid	Wiesbaden
Holzminden	with Sub-branches	with Sub-branch	Wilhelmshaven
Hoya (Weser)	Kaiserring	Hasten	with Sub-branch
Husum	Neckarau	Remscheid-Lennepe	Gökerstrasse
	Neckarstadt	Remsch.-Lüttringhausen	
Idar-Oberstein	Neckarstadt	Rendsburg	Witten
Ingolstadt	Marburg (Lahn)	Reutlingen	Wolfsburg
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Kaiserslautern	Mayen	Rheinhausen	Würzburg
Kamen	Meppen	Rheydt	Wunstorf
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with Sub-branches	with Sub-branches	Saarbrücken	Oberbarmen
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Friedr.-Ebert-Strasse	Rheindahlen 2	Salzgitter-Lebenstedt	Wichlinghausen

* Opening shortly

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Steglitz
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