

# COMMERZBANK

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



**REPORT**  
**FOR THE YEAR 1964**



# COMMERZBANK

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



**REPORT**  
**FOR THE YEAR 1964**



## CONTENTS

	page
Invitation to the General Meeting of Shareholders, and Agenda . . . . .	5
Supervisory Board and Board of Management . . . . .	6/7
Report of the Board of Management . . . . .	9
The Economic Situation . . . . .	9
The Business of our Bank . . . . .	15
Our Staff . . . . .	19
Outlook . . . . .	20
Explanatory Notes on the Balance Sheet . . . . .	21
Assets . . . . .	21
Liabilities . . . . .	25
Profit and Loss Account . . . . .	26
Report of the Supervisory Board . . . . .	27
Balance Sheet as at 31st December, 1964 . . . . .	28/29
Profit and Loss Account for the Year 1964 . . . . .	30/31
Balance Sheets up to 1964 . . . . .	32/33
Issuing Business, etc. in 1964 . . . . .	35/37
Land Advisory Councils	
Baden-Württemberg . . . . .	38
Bayern ( <i>Bavaria</i> ) . . . . .	39
Bremen . . . . .	40
Hamburg . . . . .	40
Hessen ( <i>Hesse</i> ) . . . . .	41
Niedersachsen ( <i>Lower Saxony</i> ) . . . . .	43
Nordrhein-Westfalen ( <i>North Rhine-Westphalia</i> ) . . . . .	45
Rheinland-Pfalz ( <i>Rhineland-Palatinate</i> ) . . . . .	49
Schleswig-Holstein . . . . .	50
List of Branches, Associated Banks and Representative Offices Abroad . . . . .	51

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



**THIRTEENTH ORDINARY  
GENERAL MEETING OF SHAREHOLDERS**

at 11 a. m. on Wednesday 28th April, 1965  
in the Bank's Assembly Hall at 17-19, Grosse Gallusstrasse, Frankfurt a. M.

**AGENDA**

1. To receive the Annual Statement of Accounts and the Report for the Year 1964 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 1964.
4. To elect a member of the Supervisory Board.
5. To elect the Auditor for the year 1965.

## SUPERVISORY BOARD

DR. HANNS DEUSS, Düsseldorf  
*Chairman*

KONSUL DR. FRANZ HILGER, Düsseldorf  
*Deputy Chairman*

HELMUT LORENZ-MEYER, Hamburg  
*Deputy Chairman*

DR. DR.-ING. E. h. FRITZ TER MEER, Buderich near Düsseldorf,  
*Deputy Chairman, until 28th April, 1964*

KONSUL PROFESSOR DR. PHILIPP MÖHRING, Karlsruhe  
*Deputy Chairman*

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

PROFESSOR DR. DR. h. c. DR. E. h. DR. h. c. DR. h. c. DR. E. h.  
OTTO BAYER, Leverkusen, since 28th April, 1964

DR. ARTHUR CHOINOWSKI, Augsburg

BERTHOLD GAMER, Frankfurt a. M.

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

EHRENSENATOR DR. RER. POL. h. c.  
FRITZ-AUREL GOERGEN, Hösel, until 28th April, 1964

PROFESSOR DR. DR. E. h. DR.-ING. E. h.  
THEO GOLDSCHMIDT, Essen,  
until 28th April, 1964, Deputy Chairman

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

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

DR. JOSEPH HORATZ, Köln-Lindenthal

DR. FRIEDRICH KRÄMER, Hannover (*Hanover*),  
since 28th April, 1964

PAUL KÜMPERS, Rheine (Westph.)

ERNST LIEGEL-SEITZ, Bad Kreuznach

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

WILHELM REINOLD, Hamburg

PAUL REUSCH, Langenhagen (Han.)

HUGO RUPF, Heidenheim (Brenz)

HERBERT SCHELBERGER, Essen

DR. HANS SCHMIDT, Düsseldorf

KURT SCHMITZ, Essen, until 28th April, 1964

WILLY SCHNIEWIND, Neviges (Rhld.)

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

WOLFGANG SCHULZE BUXLOH, Essen, since 28th April, 1964

DR. MARTIN SCHUNCK, Hannover (*Hanover*)

DR. WOLFGANG SIEBERT, Wolfsburg

DR. HANS KARL VELLGUTH, Düsseldorf

WILHELM VORWERK, Wuppertal-Barmen

HERIBERT WERHAHN, Neuss, since 28th April, 1964

WILHELM WERHAHN, Neuss, until 28th April, 1964

HELMUTH WOHLTHAT, Meererbusch near Düsseldorf



## SUPERVISORY BOARD

*As Representatives of the Staff: + until 28th April, 1964, \* since 28th April, 1964*

JOSEF ACKERS, Düsseldorf\*  
ROBERT VON APPEN, Hamburg+  
HANS BIRNBACHER, Düsseldorf+  
OTTO BONNER, Hagen+  
HERBERT BREEDE, Ahrensburg  
FRANZ DENZER, Frankfurt a. M.+  
MARTIN DIMPFLMAIER, München (*Munich*)\*  
EWALD FAJKUS, Frankfurt a. M.\*  
URSULA FAMERS, Essen\*  
FRANZ FLEISCHER, Berlin\*  
PHILIPP GAUBATZ, Frankfurt a. M.\*  
HARTMUT GEIGER, Stuttgart  
ALBERT GEVEKOHT, Nürnberg (*Nuremberg*)+  
GERD GREUEL, Hamburg\*  
HANS GROB, Frankfurt a. M.\*  
KARL HASENPFLUG, Frankfurt a. M.\*  
FRITZ HERBERTZ, Düsseldorf+  
MAX HERKENDELL, Düsseldorf\*  
HORST HUEGE, Düsseldorf+  
WILHELM LENK, München (*Munich*)+  
HEINRICH OFENLOCH, Mannheim\*  
HEINRICH PLATE, Bremen+  
KATHARINA POURRIER, Düsseldorf  
HANS SCHMITZ, Düsseldorf+  
BERNHARD SCHOLZ, Dortmund+  
LOTHAR SCHRÖDER, Hamburg  
WALTER STEITZ, Wuppertal-Elberfeld+  
HARRY ZATER, Hamburg\*

## BOARD OF MANAGEMENT

DR. HELMUT BRANDS, Düsseldorf  
ROBERT DHOM, Frankfurt a. M.  
GÜNTHER LADISCH, Düsseldorf, until 30th April, 1964  
PAUL LICHTENBERG, Düsseldorf  
WILL MARX, Hamburg  
WALTER MEIER-BRUCK, Hamburg  
CARL v. MENGDEN, Frankfurt a. M.  
WILHELM NUBER, Frankfurt a. M., until 30th April, 1964  
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*, since 1st May, 1964



## REPORT OF THE BOARD OF MANAGEMENT

### I.

The world economy continues to expand, although growth has become slower since the summer of 1964. The expansive forces are almost as strong as ever in North America, where prosperity has already been enjoyed for a number of years. In the Federal Republic too the state of economic activity remains good.

In most European industrial countries the inflationary tensions made further restrictions necessary; prominent in that connection, apart from discount rate increases, were quantitative limitations of credit.

For two years now the overseas raw material countries have benefited from increased demand for their products. On certain markets the price upsurge still continued.

### II.

Economic activity in the Federal Republic during 1964 exceeded expectations. Nevertheless, total productive capacity was not overstrained. Nor was there any boom in shares and real estate, such as had accompanied the exaggeration of such activity in earlier years.

Economic trends

The economy's performance, as expressed in the gross national product, increased from DM 377 to about 413 billion (1 billion = 1,000,000,000.). Not only was the real rise, at about 6.5%, greater than in the three preceding years; it was also exceeded in no other West European country.

Change from previous year	1961	1962	1963	1964*)
Gross national product				
nominal . . . . .	+ 9.9%	+ 8.8%	+ 6.2%	+ 9.6%
real . . . . .	+ 5.4%	+ 4.2%	+ 3.2%	+ 6.5%
Mass income (net) . . . . .	+ 11.3%	+ 9.9%	+ 6.8%	+ 9.5%
Cost of living . . . . .	+ 2.3%	+ 3.0%	+ 3.0%	+ 2.3%

\*) Provisional.

When the growth of the gross national product over a period of ten years is compared, the Federal Republic likewise holds a leading position in Europe with an average annual rate of over 6%. This success may be deemed especially great because in our country the upward price tendencies have been less marked. That shows how right it was to pursue a policy guided, in principle, by the needs of the market.

At the present time the course of the West German business cycle is marked by steady and relatively balanced growth of production and trade. Even on the building market, overheated for years, the return to normal is proceeding.

Labour market  
and wages

The economy's increased performance in 1964 was achieved with almost no change in the number of persons employed. Even on a longer view the economy as a whole can expect no great increase of the labour supply. This bottleneck, it is true, limits the possibilities of expansion; it also acts, however, as a constant incentive to rationalise.

The chronic labour shortage is reflected in the wage and salary level, which rose in 1964 by about 9%. At first, mainly because capacities were more fully employed, productivity grew even faster than wages rose; from the summer onwards, however, it could no longer keep pace with them. It is worth remarking that production was not disturbed by labour conflicts.

Savings formation

The latent upward price tendencies are counteracted by private saving. Such saving, at an estimated DM 28 billion in 1964, exceeded one-tenth of net incomes. This proportion is very high, even on an international comparison; it appears to us particularly noteworthy because there is in the Federal Republic a relatively comprehensive social insurance system.

Apart from saving through accounts, which rose above DM 100 billion about the turn of the year 1964/65, buying of fixed-interest securities in particular became further significant. Saving by way of insurance and at building and loan associations, which still enjoys special advantages through premiums and tax concessions, also continued to rise.

Saving through accounts and securities	1962	1963	1964	Change	
	In millions of DM			1962 to 1963	1963 to 1964
Growth of savings deposits <sup>1)</sup> . . . . .	9,278	11,648	12,690	+ 25.5%	+ 8.9%
Bonds placed (net) <sup>2)</sup> . . . . .	9,205	11,836	12,834	+ 28.6%	+ 8.4%
Shares placed through the stock exchange <sup>3)</sup>					
par value . . . . .	600	416	643	- 30.7%	+ 54.6%
proceeds of sale . . . . .	1,106	545	1,109	- 50.7%	+ 103.5%

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

The interest shown in shares, on the other hand, remained unsatisfactory; only savers through investment funds steadily bought. We regret the public's aloofness from the share market not only on the ground that ownership of wealth ought to be spread, but also in the light of economic considerations. Rapidly growing industrial capacity calls for financial support through new capital resources, which ought to be produced by a broadly based stratum of private investors.

This problem of financing merits special attention against the background of overall capital formation. The proportion contributed by private saving has risen from not quite 20% in 1950 to nearly 40%. This is clearly a long-term trend; as against it there is a downward tendency in undistributed profits. The economy therefore depends, more than before, on financing from outside sources.

Credit market

During 1964 the short-term bank indebtedness of business and private customers rose by DM 5 billion to about DM 58 billion; borrowing at longer term actually rose by DM 16 billion to a total of nearly DM 137 billion. Just as in the previous year, there was a relatively greater increase in the amount of credit extended by banks to public authorities; this rose by DM 6 billion to the level of DM 36 billion.

In our view there has been no excessive expansion of lending to the private sector. True, the new lendings exceeded the formation of monetary capital; but it must be borne in mind that the surpluses on the balance of payments have more and more dried up as a source of liquidity. A further cause of the greater demand for credit was that industry borrowed less in the capital market; one special reason was that up till the beginning of 1965 the securities tax still impeded the issue of private-sector bonds. Industry, moreover, obtained much less finance than public authorities by borrowing on notes.

The security market during 1964 suffered from the abstinence of foreign investors, who were put off by the plan for a coupon tax. Nevertheless fixed-interest security issues reached new records, although these entailed a rise of the interest rate from 5.8% to 6.3%. The German market again placed more securities than any other in Europe.

Capital market

A welcome feature was the rediscovery of convertible bonds; this was initiated by two noteworthy issues. Such bonds are attractive as a financial instrument both to investors and to the issuing company, and these issues helped them to establish a footing in the Federal Republic as well as elsewhere. To the decisions reached by Farbenfabriken Bayer in December, 1964 we attach a significance extending far beyond the year under report; they smooth the way for a flexible issuing and dividend policy.

A central theme of discussion in connection with the capital market was the 25% coupon tax on non-residents' holdings. The tax bill was passed in February, 1965, even though the foreign trade and payments situation has fundamentally changed since it was first announced on 23rd March, 1964. At least, therefore, some postponement of so controversial a project would have been desirable.

### III.

Once again during 1964 the international monetary system was exposed to severe strains; sterling ran into acute difficulties. The greatest international support to date, equivalent to \$ 3 billion, was arranged at the end of November; this gave the British authorities a breathing space for reform.

Monetary problems

In the United States, although the course of foreign trade is favourable, the balance of payments has still not been restored to equilibrium. One reason is that new investment abroad remains as great as ever. Some critics have alleged against Central Banks on the continent of Europe, in this connection, that their continuing support of the dollar is just what has permitted the expansion of American industry in Europe. It remains to be seen how quickly the drastic measures, announced in the United States President's message of 10th February, 1965 concerning the balance of payments, will produce effect. Another open question is what conclusions can be drawn, as regards international monetary policy, from the new French policy directed to creating stronger gold cover.

In the Federal Republic the discussion about rates of exchange was stimulated afresh by the Board of Experts for Assessment of Overall Economic Trends. The authorities, however, have decisively rejected any change-over to flexible exchange rates. In doing so they especially recalled the Federal Republic's legal obligations, above all under the EEC treaty. From our own practical knowledge of exchange markets we may add that, if the rate was left free, there would be a volume of speculative money movements which no Central Bank could well control.

International cooperation

International cooperation, after previous steady growth, suffered some setbacks in the year under report. Hopes that the Kennedy Round would soon lead to reduction of trade barriers have so far not been fulfilled. A shock was also caused by the United Kingdom's import surcharge — a pointer to revival of economic nationalism.

Similar pointers were also evident on financial markets. Briefly they included the interest equalisation tax in the United States, the coupon tax in the Federal Republic, the strict exclusion of foreign capital by Switzerland, the limitation of permits for foreign issues on some important European security markets, and the threatened tightening of American stock exchange regulations. All these measures are hard to reconcile with the principle that capital markets should be free.

European Economic Community

Even integration between the EEC members seemed at times to bog down. The argument about the common price for grain looked like becoming dangerous and explosive; it was settled, however, before the close of the year. A favourable feature is the improved co-operation on cyclical policy.

Tariff reduction was continued according to plan; thus since the beginning of 1965 the internal duties have been only 30% of what they were at the outset. Although the Federal Government strongly urged further acceleration, this was not approved. What seems to us important is a common attitude, especially with regard to terms of credit, towards the countries where there is monopoly state trading.

Of late the EEC Commission has been stepping up its efforts to achieve a currency union in the near future. One consideration here may be that a stable currency for Europe might afford additional support to the gold exchange standard. As matters now stand, however, some crucial preconditions for this are still unfulfilled.

Foreign trade

The Federal Republic's foreign trade increased in both directions, so that its share of world trade rose above one-tenth. Imports again grew more rapidly from the summer onwards, although those on Government account greatly declined. Consequently the trade surplus was hardly above the high level of a year before. Since capital transactions with foreign countries were at the same time definitely in deficit, there can be said to have been a basic change in the balance of payments.

In millions of DM	Change					On 31 Dec. 1964
	1960	1961	1962	1963	1964	
Monetary reserves . . .	+ 8,007	— 1,928	— 552	+ 2,572	+ 12	30,313
Banks' foreign position*)	— 2,254	+ 264	+ 147	— 704	— 52	— 2,860
Overall exchange position	+ 5,753	— 1,664	— 405	+ 1,868	— 40	27,453

\*) Short-term.

In the first three months of 1964 the monetary reserves of the Bundesbank, and the short-term foreign position of the other banks, had risen by the unprecedented total amount of DM 2.2 billion. From April onwards the tendencies to deficit predominated, however, so that by the end of the year the foreign exchange position had declined again to roughly the initial level. The official monetary reserves increased only slightly in comparison with a year before. The gold proportion rose from 51% to 56%; this was largely due to what was done in connection with the international gold pool.

Capital transactions with foreign countries

For the first time since 1914 Germany again took part, on an appreciable scale, in international security issuing business. But the picture is rendered less gratifying by the fact that, apart from the narrowing of international interest differentials, this was mainly due to disintegrative measures.

Besides the issue of twelve foreign loans expressed in D-marks the leading German banks also took part to a greater extent in the placing of international foreign-currency loans. We may observe that the placing of such loans with German savers becomes much easier if subscribers can opt to receive the service in D-marks.

Total international security transactions amounted for those bearing fixed interest to almost DM 7 billion, and for those bearing dividends to nearly DM 5 billion at market value; in both categories the previous year's totals were exceeded. The ultimate result of security transactions last year was, however, a capital outflow.

#### IV.

In March, 1964 the Deutsche Bundesbank again tightened credit, because it found itself confronted by an increase of economic activity together with growing surpluses on the balance of payments. The new policy was initiated with measures to counteract the money inflow through rules forbidding payment of interest on non-residents' deposits, and through the imposing of maximum reserve ratios in respect of such deposits; these measures were supplemented, from August onwards, by a general increase of required minimum reserves. In general the Central Bank tried to avoid unnecessary strains. It also used its instruments with imagination, first when it counted additional foreign lendings towards the bank's rediscount quotas, and secondly when it activated its lendings against securities at the end of the year. The raising of the official discount rate on 22nd January, 1965 fits in with this restrictive policy.

Central Bank policy

We think that continuation of the policy directed to encouraging money exports showed sound judgement. That policy is reflected in the provision for offsetting foreign assets, in calculation of the required reserve, against non-residents' deposits; it is also reflected in the resuming of swap transactions. The EEC Commission's questionable recommendation to introduce quantitative credit restrictions was not adopted.

Bundesbank policy remains chiefly directed to regulation through minimum reserves. On comparison with the previous year these deprived the banks of roughly an additional DM 2.5 billion. The average proportion of reserve-carrying liabilities now required is 10.5% for the private-sector commercial banks, but only 7.5% for savings banks. The grading of reserve ratios in favour of savings deposits is thus making itself increasingly felt as a factor affecting competition. It appears desirable to re-examine this state of affairs.

Minimum reserves

On the ceasing of foreign exchange inflows the money market dried up. It is true that on a year-to-year comparison the public authorities' handling of their cash position was nearly neutral in its effect on liquidity; in the autumn, however, it caused strains of an extreme character. Increased recourse by credit institutions to the Central Bank was the result. For a time the commercial bills held by the Bundesbank reached DM 4 billion. A notable feature was the increase of borrowing against securities; this rose to a peak of almost DM 2 billion in December.

Money market and liquidity

#### V.

Anticyclical behaviour by public authorities is regarded, it is true, as a necessary component of general economic policy. But the practical application of that policy constantly runs into obstacles, partly due to the Federal Republic's federative system. One trouble

Fiscal policy

is that the disparity between budget estimates and cash results permits reserve formation, which leads to generous spending. Some of the payments affecting the internal economy differ materially from the budget appropriations. As long as that is so, the EEC's urgent recommendation that budgets ought to be limited to the prospective real growth of the economy must remain theoretical.

We greatly welcome the intention to draw up capital development programmes covering a number of years, and thereby to permit the spreading out of public expenditure according to the needs of the business cycle. We expect this to produce greater anticyclical effects than would result from the varying of rates for depreciation, which would moreover make it hard to plan the financing of enterprises on orderly lines.

Public authorities' cash

The public authorities' handling of their cash is described, even in official quarters, as "almost a museum piece". It subjects the money market to great fluctuations. Of late it has once again proved a hindrance to orderly circulation of money. The effects are aggravated by the concentration of tax payments at four quarterly dates.

We continue to think it expedient to regulate the timing of tax payments. In addition the system of general tax accounts which we have previously recommended, and which has proved its value in the United States, should be considered for the Federal Republic. That is the only way to prevent governmental agencies from thwarting, even involuntarily, the Central Bank's money market policy.

## VI.

Company law reform

Among currently proposed legislation the reform of company law receives our undiminished attention. We hope that it will also encourage saving through shares. The desired improvements of the law concerning enterprises ought not, however, to be impaired through over-rigid limitation of directors' freedom in regard to reserve policy, or through unrealistic rules about the exercise of voting rights by proxy.

Property ownership policy; tax legislation

We welcome the putting of further enterprises into private ownership as a constructive contribution towards individual wealth formation. On the other hand we cannot support saving obligations embodied in collective agreements, since true property formation can prosper only on a voluntary basis. Collective compulsion to save appears to us all the less justified inasmuch as increasing use is being made of the Government aids already offered, such in particular as saving premiums.

A further review of the tax system is indispensable. Above all we think that the taxation of property requires reform. It still unjustifiably prejudices savings capital, especially investment in shares (which attracts double taxation), as compared with possession of real property.

Interest rates order

A gap which had existed since the Banking Law came into force in 1962 was closed on 1st March, 1965 by the new order concerning bank interest rates. From the practical point of view its provisions can be in principle approved, although it remains uncertain to what extent the reduction of the fixing period for time deposits subject to that order from 4 to 2½ years will lead to an undesired rise in the level of interest rates.

Inquiry into competition

We regret to find that the inquiry into matters affecting competition in banking is taking very much longer than expected. Since the relevant Bundestag order four years have elapsed. Meanwhile the tax privileges which are enjoyed by savings banks, and which are the central factor disturbing competition, produce increasing effect. Only a quarter of the savings banks' income and assets is now subject to tax.



## The Business of our Bank

In all important lines we achieved further success. In regard to earnings the year under report was also satisfactory.

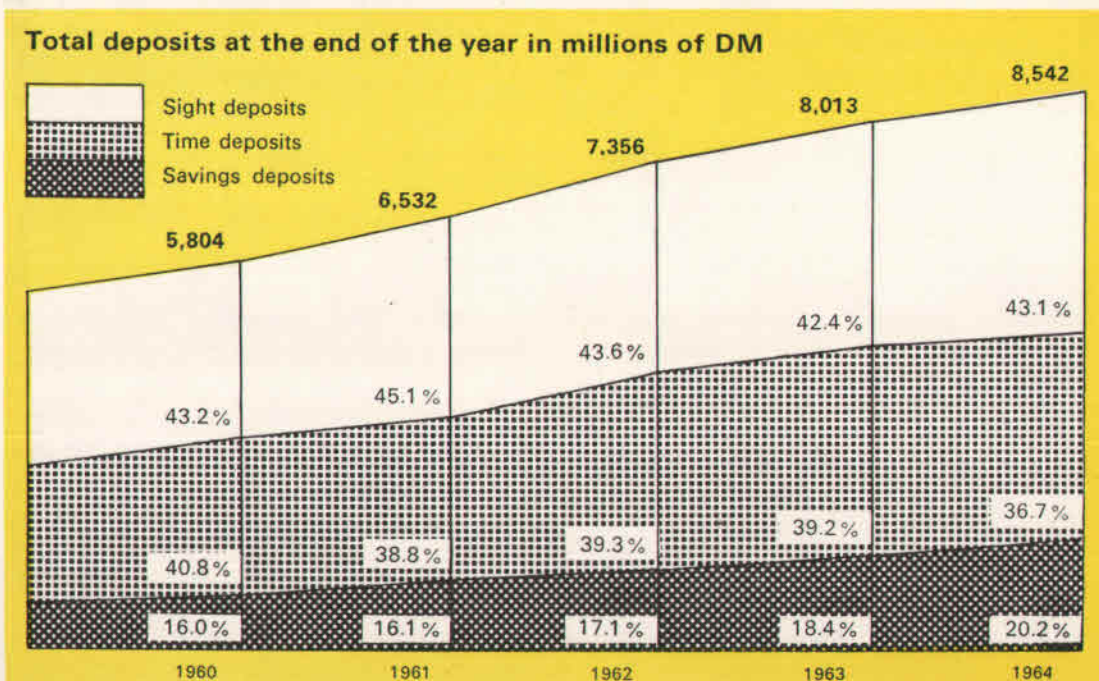
General trends

In the spring of 1964 we conformed to the continuous expansion of our business by a capital increase which gave us DM 45 million of new resources. Our shareholders, almost without exception, exercised their right to subscribe. After a further allocation to published reserves out of the net profit our capital and reserves now total DM 500 million.

As noteworthy facts in the year under report we would further mention the following:

- our 400th office was opened;
- our non-bank customers' deposits exceeded DM 7 billion;
- the addition to savings balances reached nearly a quarter of a billion DM.

Once again the upward trend in our savings business was especially strong. Savings deposits increased to over DM 1.7 billion. Thus they have more than doubled in the course of the last five years and indeed stand at five times the amount of 1954. This reflects our hard work in cultivating new categories of customers. At the same time we regard this success as confirmation of our policy concerning branches.



To the build-up of our branch network, to which we added in the year under report through absorption of the Ilseder Bank, we owe some valuable new connections. At the end of 1964 the Commerzbank, together with its subsidiaries in the Federal Republic including West Berlin, was offering its services at 435 offices. At the beginning of 1965 our long-standing affiliate the Niederrheinische Bank was merged in the Commerzbank.

Branches

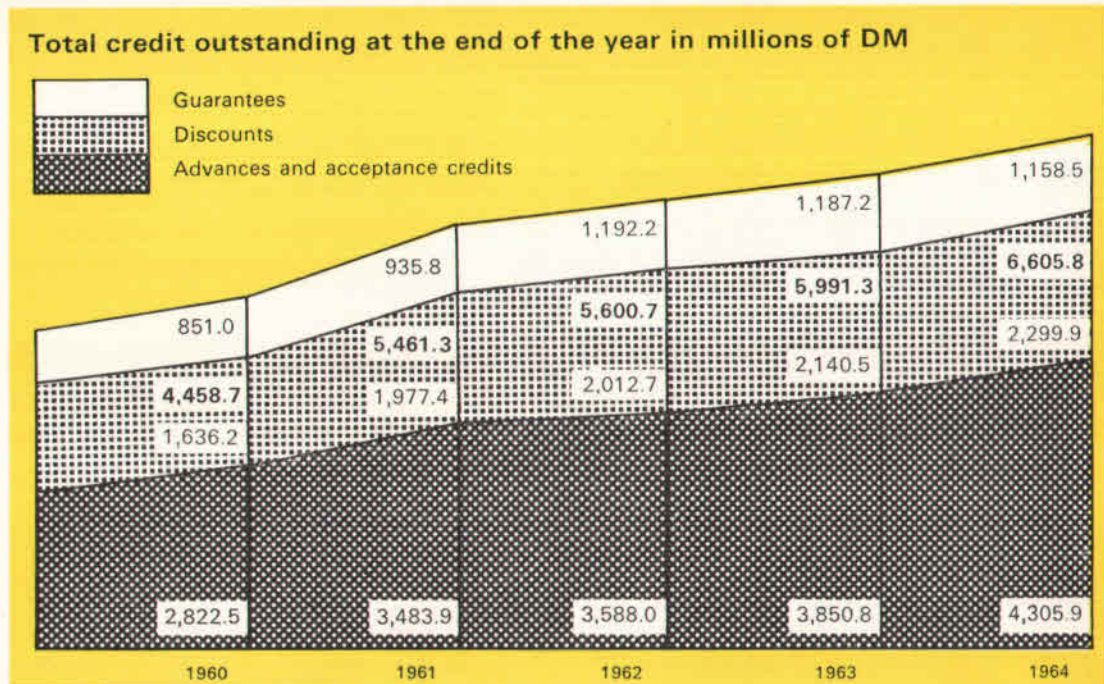
The number of accounts and deposits held with us has reached 1 1/4 million. At the same time the number of permanent customers has risen to nearly 900,000; if customers at associated institutions are included the total becomes almost a million.

Customers

Altogether some 600,000 savings books have been issued and are outstanding. Numerous customers enjoy the benefits of the Savings Premium Law. At the end of 1964 more than DM 200 million was employed at our Bank on savings accounts and in securities with the benefit of premiums.

Year-to-year comparison

On the average for the year the size of the Balance Sheet was greater than in 1963 by some 7% to 8%. At the end of 1964 the capital resources, the borrowed funds and the deposits available to us were greater by DM 490 million, that is over 5%, than at the end of 1963. Deposit business with non-bank customers alone showed even greater growth. Details will be found in the pattern of changes shown on page 21 of this Report.



Credit business

The demand for advances and discounts was quite keen, especially during the second half of the year. Considerable repayments had against them new lendings of greater size. Consequently our total lendings increased by more than one-tenth to DM 6.6 billion. At times we observed efforts by customers to safeguard themselves, through assurances of stand-by credit, against possible bottlenecks in liquidity. We again held guarantees at our customers' disposal on a large scale.

A substantial part of our lendings and guarantees serve to finance foreign trade. We remain much interested in export credit at longer term; once again we proved the value of cooperation with the two specialised institutions, the Kreditanstalt für Wiederaufbau and the Ausfuhrkredit AG. We met the increased demand for such financial assistance by stepping up our promises of new credit. Our commitment is spread between a large number of individual transactions. We again took part in the important foreign projects.

We devote special attention, as before, to the financing of capital investment as well as to the consolidation of short-term lendings. These objects are also served by the private banks' DM 100 million fund, which was established at the Industriegreditbank (with our Bank taking a prominent part) for longer-term lendings to medium-sized enterprises. In addition we met the growing desires of industry and trade for medium-term credit on

a greater scale; the rising total of savings deposits affords us increasing freedom of movement in that respect.

We further procured capital market resources for our customers, chiefly by taking part in security issues and by arranging loans against borrowers' notes. Our close cooperation with the private mortgage banks benefits those of our customers who are interested in real estate credit. In suitable cases we acted as intermediary for the transfer of business interests; in this we see a sensible method of providing small and medium-sized enterprises with capital resources.

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

Breakdown of our lendings as between branches of economic activity	31 Dec. 1963	31 Dec. 1964
Mining . . . . .	2.5%	2.5%
Production of iron, steel and other metals, foundries . . . . .	9.2%	9.0%
Steel construction, mechanical engineering, vehicle and shipbuilding . . . . .	10.6%	11.5%
Chemicals . . . . .	4.3%	4.0%
Electrical engineering, precision instruments and optical goods . . . . .	5.1%	5.1%
Hardware and plastics . . . . .	4.7%	5.0%
Building, including house construction . . . . .	4.7%	5.1%
Food, beverages and fodders . . . . .	4.6%	4.5%
Textiles, clothing and leather . . . . .	6.0%	5.7%
Wood processing . . . . .	2.9%	2.9%
Other branches of activity . . . . .	1.7%	2.2%
Industry and crafts (total) . . . . .	56.3%	57.5%
Trade . . . . .	22.5%	20.9%
Other borrowers . . . . .	14.2%	14.4%
Credit institutions . . . . .	7.0%	7.2%
Total credit extended* ) . . . . .	100.0%	100.0%

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

We traditionally devote special care to the provision of credit for small traders and craftsmen. The broad basis of our business has again proved its value from the point of view of spreading the risk.

The demand from private customers in all classes of the population for medium-sized consumer loans and small personal credits was again brisk. For instalment business we mostly work through our Bank für Teilzahlungskredit, which also increasingly finances contracts for the hire of movable equipment.

The course of our foreign business was favourable, with greatly increased turnovers in both directions. Once again we somewhat enlarged our share in the financing of the Federal Republic's external trade. Foreign business

We financed import business almost exclusively without borrowing abroad. On the other hand we held substantial credits at our foreign correspondents' disposal for financing German exports.

In many cases because of the unstable conditions in overseas countries our business friends drew more heavily on our international experience. Many customers see a valuable service in the advice offered by our representative offices abroad, as well as in the world-wide links afforded by our correspondent network.

In addition we hold interests, directly or indirectly, in commercial and development banks in 14 overseas countries. During the year under report we acquired a substantial interest in the Société Financière pour les Pays d'Outre-Mer (SFOM), an international

holding company for banking institutions in independent African countries. In this matter we are cooperating with European and American houses of high standing.

Our foreign exchange trading was lively. Considering the obscure outlook for some important currencies we advised our customers, as before, to fix forward exchange rates in respect of current receivables. For our own part we took constant care to keep our foreign exchange positions in balance. At the same time the consequent extensive trading enabled us further to consolidate our recognised position in international arbitrage dealings.

Our foreign assets were greater at the end of 1964 than when the year began. Simultaneously the deposits of non-residents increased. Thus on 31st December, 1964 our Bank's foreign position was approximately in balance. The relatively high level of the foreign assets reflects the extent to which—in conformity with Bundesbank policy—we keep liquid reserves on foreign money markets in the form both of Treasury Bills and of balances at first-class banks.

Issuing business

Especially in shares our issuing business increased. The previous year's return on such business was exceeded. We actively assisted in 31 capital increases by German companies the shares of which are quoted on a stock exchange; these produced DM 1.0 billion in cash. We also cooperated in the issue of 43 loans publicly offered in the Federal Republic, and totalling DM 5.2 billion; in addition we took part in 29 foreign-currency loans. The statement on pages 35 to 37 indicates our activity in underwriting syndicates, as well as in the introducing of securities on to stock exchanges.

For foreign issuers we carried out or initiated some important transactions. The following may be mentioned:

the taking of DM 50 million medium-term DM notes of the European Investment Bank;

the placing in January, 1965 of a £ 4 million loan, with a DM option, for Enso-Gutzeit OY, of Helsinki,

the placing in February, 1965 of a \$ 20 million loan for the Cassa per il Mezzogiorno, of Rome.

Security business

In respect of security dealings the turnovers and earnings likewise rose; this applies equally both to shares and to fixed-interest securities. The peak results of earlier years were not however reattained.

The placing of new mortgage bonds attained considerable size; for these we observed a wide public demand throughout the year. On the other hand the interest shown by customers in shares was at times very small. Nevertheless we succeeded in gaining further groups of adherents for saving through investment funds.

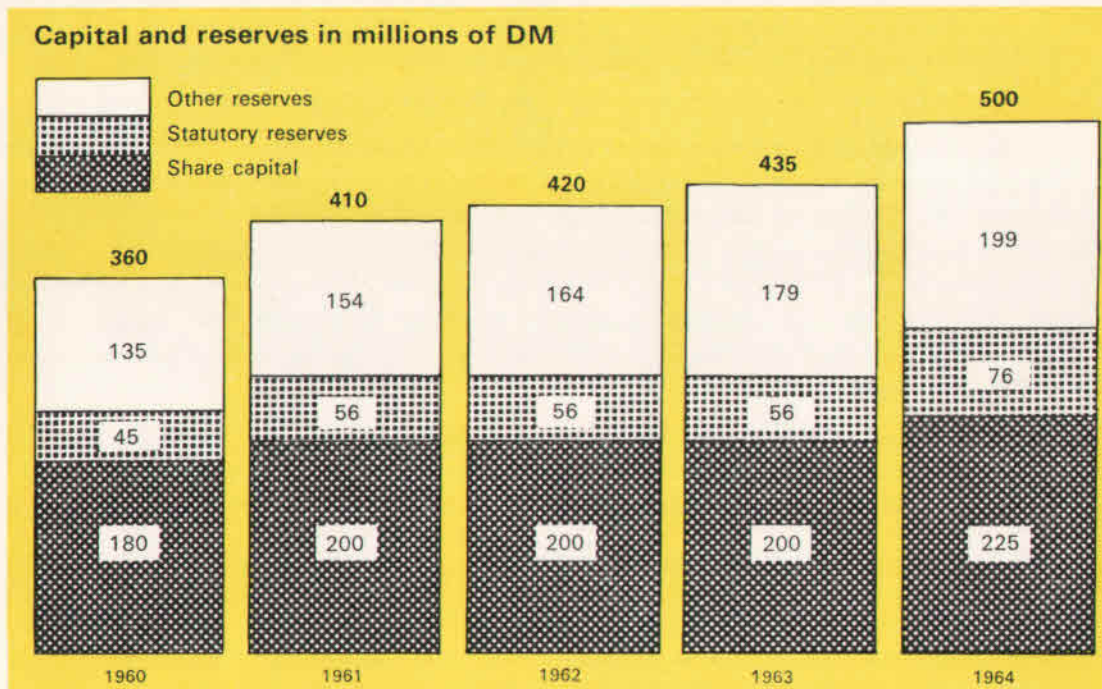
Earnings

The margin between debit and credit interest rates, which had remained under pressure in the first months of 1964, improved somewhat in the second half of the year. This reflected, not least, the enlargement of our lending business.

Against the additional receipts from current business and service-rendering activities there was a greater rise of costs, so that the net earnings did not fully keep pace with the expansion of business. Special importance attaches to the increase of expenditure on personnel; collective agreements raised the level of salaries by 4% at the start of the year under report, and by 6% on 1st October, 1964.

The allocation of profit to our shareholders is being raised, since a larger amount of capital is receiving a dividend at the previous rate. Subject to the assent of our General Meeting we are at the same time increasing the published reserves by more than last year. This brings our published capital and reserves up to DM 500 million.

Appropriation  
of profit



### Our Staff

The growing volume of work, due to the constant broadening and growth of our business, was again handled in 1964 with only a small rise in the number of persons employed. One reason lay in greater use of data-processing installations. Our staff rose in total number to 11,021; this includes 1,055 learners and semi-trained. In addition 137 had been called up for basic military service. The proportion of women employed rose a little further to about 38%.

93 members of the staff retired. At the end of 1964 we were providing pensions for 1,695 persons, including widows. We lost twenty-one members of our staff through death.

In the course of the year 34 of the Bank's employees completed 40 years, and 44 completed 25 years of service in our Bank.

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

By their initiative and readiness to serve our employees materially contributed to the Bank's business success. For this we express our thanks and appreciation.

## Outlook

### General economic trends

For the Federal Republic we expect a continued economic upswing, now mainly based on investment activity, but also increasingly on private consumption. On the other hand, to judge by the course of orders to date, there is no important industry in which we expect any dangerous overstraining of production capacities. One open question is how export demand will run, especially during the second half-year. Allowance must in any case be made for some slowing of world economic expansion.

We see the real problem of the new year in the rise of costs and prices. Since competition has further stiffened on markets for goods at home and abroad, we do not expect any appreciable quickening of the price upsurge. It is nevertheless disquieting that price rises have now predominated for more than a decade. More allowance than before should be made, in all economic policy decisions, for their effects on the value of money. This applies no less to the employers and employed, who — in reaching their agreements — must bear in mind that advances in productivity so great as those in 1964 cannot for the present be again achieved.

Although business earnings are still increasing in absolute terms, the narrowing of profit margins will continue. For the present, however, the overall financial margin available for investment appears to be still adequate.

Our economy's financial structure, which gave rise in 1962/63 to critical but in some cases exaggerated comments, would seem by now to have on the whole improved. At all events we find among companies which publish accounts, as well as among our other customers, a stronger effort to consolidate. In many cases, indeed, some broadening of the capital basis is required. We regard it as our duty to act in this connection as advisers and intermediaries.

The interlocking of international markets, through the establishment of foreign manufacturing plants and marketing agencies, will probably increase. Already during recent years many German enterprises have transferred some of their plants to neighbouring countries, or have acquired interests in foreign companies; in addition many foreign groups have gained a footing in the Federal Republic. These trends are welcome as promoting both international division of labour and European integration. At the same time the fact must not be overlooked that they raise problems of competition, especially for producers of small and medium size.

\*

### Our Bank

We estimate the further possibilities of expansion for our Bank, even on a longer view, as favourable. We expect the current year to show continuing growth of deposits and lendings. There is also a prospect of rising turnovers in foreign business. It must be observed that, owing to collectively agreed increases, per capita employment costs will be higher by some 7% on the average for 1965 than for the previous year. We shall continue our efforts to slow down the rise of costs through increased use of technical facilities.

Business in the new year has made a satisfactory start. We can state that in all important categories, above all in savings, it continues to go well.

## Explanatory Notes on the Balance Sheet

Our Balance Sheet total has risen by 5.2%, as compared with last year, to DM 9,824.8 million. The addition, amounting to DM 490 million, is distributed between the principal Balance Sheet items as follows:

Balance Sheet total

ASSETS	mill. DM	LIABILITIES	mill. DM
All liquid assets . . . . .	+ 101	All deposits . . . . .	+ 529
Other bills and securities . . . . .	— 32	All borrowed funds (including acceptances in circulation) . . . . .	— 64
Advances and acceptance credits (excluding loans on a trust basis) . . . . .	+ 455	Capital and reserves . . . . .	+ 65
Fixed assets (land, buildings and participations) . . . . .	+ 19	Reserves for special purposes . . . . .	+ 11
Rest (including loans on a trust basis) . . . . .	— 53	Rest (including loans on a trust basis) . . . . .	— 51
	<u>+ 490</u>		<u>+ 490</u>

Our German and foreign customers' turnovers in DM and in foreign currencies amounted to about DM 950 billion. They are up by roughly 19% in comparison with the previous year.

Turnover

### Assets

On the Balance Sheet date DM 1,030.8 million stood available as cash reserve. Thus our Deposits of all kinds, the Borrowed Funds and the Acceptances in circulation were covered by cash assets to the extent of 12.0%. This cover ratio shows only slight change by comparison with a year before.

Liquidity

The total liquid assets amounted to DM 4,136.6 million. Accordingly the total liquidity amounted to 48.3% of the said liabilities as against 50.2% a year previously.

The holding of Medium-Term Notes and Securities, valued according to the minimum value principle, is up by DM 126.3 million at DM 965.2 million. Of this addition the notes running for up to four years accounted for DM 61.4 million.

Medium-term notes and securities

Loans of the Federal Government and the Länder plus other fixed-interest securities rose by DM 62.9 million, while the Stocks and Shares increased by DM 2.0 million. None of our own shares are in our possession.

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

Equalisation and Covering Claims

The Covering Claims show an addition of DM 4.8 million, chiefly due to the taking of further Covering Claims as a result of advancing against our customers' rights to basic compensation under the Equalisation of Burdens Law.

Syndicate holdings The Holdings in Syndicates amounted at the close of the year to DM 43.1 million; this was DM 5.0 million less than at the end of 1963. A statement on pages 35 to 37 shows the completed syndicate transactions in which we took part during 1964.

Credit business Particularly during the last months of the year under report our credit business was extremely brisk. The total credit extended rose by 10.3%, as compared with a year previously, to DM 6,605.8 million. The breakdown was as follows:

	1964	1963
Short and medium-term advances and acceptance credits	DM 3,816.9 million = 57.8%	DM 3,373.1 million = 56.3%
Long-term lendings	DM 489.0 million = 7.4%	DM 477.7 million = 8.0%
Total advances and acceptance credits	DM 4,305.9 million = 65.2%	DM 3,850.8 million = 64.3%
Discounts	DM 2,299.9 million = 34.8%	DM 2,140.5 million = 35.7%
	<u>DM 6,605.8 million = 100.0%</u>	<u>DM 5,991.3 million = 100.0%</u>

Classified by size, the credits granted were as follows:

	1964	1963
167,424 credits of up to DM 20,000.— . . . . .	90.0%	91.3%
10,908 credits of over DM 20,000.— up to DM 100,000.—	5.9%	5.0%
	<u>95.9%</u>	<u>96.3%</u>
6,432 credits of over DM 100,000.— up to DM 1,000,000.—	3.4%	3.1%
1,260 credits of over DM 1,000,000.— . . . . .	0.7%	0.6%
	<u>100.0%</u>	<u>100.0%</u>

On the Balance Sheet date a total of 186,024 customers had obtained credits from us.

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

With regard to individual categories of credit business the following may be stated:

Of the addition totalling DM 443.8 million to short and medium-term advances and acceptance credits DM 386.1 million was in credits granted by us to our German and foreign non-bank customers. We placed a further DM 57.7 million at the disposal of credit institutions.

The Long-Term Lendings have changed only slightly. New loans were granted to an extent roughly equal to the amounts contractually repaid.

Against these long-term capital development loans totalling DM 489.0 million there are DM 424.2 million of Loans taken at Long Term; we obtained these from the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), as well as from other public entities and banks, and so far as is provided by the contracts we transmitted them to our customers on the terms fixed by the providers of the funds.

Our discount business rose by DM 159.4 million, or 7.5%.



The Loans on a Trust Basis, which we simply administer on trust without credit risk to us, are not included in the total credit extended.

After DM 10.3 million of additions, DM 0.2 million of disposals and DM 0.3 million of depreciation our Bank's permanent Participations amounted on 31st December, 1964 to a total of DM 95.2 million. The addition, apart from the taking of Participations in

Ilseder Bank, Sandow & Co., Peine  
Industrial Finance Corporation of Thailand, Bangkok  
Nigerian Industrial Development Bank, Ltd., Lagos  
Société Financière pour les Pays d'Outre-Mer SA, Geneva  
Tourinvest SA, Luxemburg  
World Banking Corporation, Ltd., Nassau (Bahamas),

is mainly due to capital increases which were effected by our associated companies during the year under report.

At the end of 1964 we held interests of 25% or more in the capital of the following credit institutions:

#### Subsidiaries

Bank für Teilzahlungskredit GmbH, Düsseldorf

For the 1963/64 financial year a 12% dividend was paid on the DM 3.5 million ordinary capital.

Berliner Commerzbank Aktiengesellschaft, Berlin

Our Berlin subsidiary has 22 offices. The dividend for 1963 on the DM 10 million capital amounted to 10%. The capital has since been increased to DM 12.5 million.

Niederrheinische Bank Aktiengesellschaft, Wesel

This subsidiary operates in the Lower Rhine area, and has 9 offices. On the DM 1.5 million capital a 12% dividend was paid for 1963. With effect from 1st January, 1965 this subsidiary was amalgamated with us.

Our subsidiary

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

with 2 offices and a limited-liability capital of DM 7.0 million, likewise earned a good profit.

The following was added with effect from 1st September, 1964:

Ilseder Bank, Sandow & Co., Peine,

with a limited-liability capital of DM 2.0 million.

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

#### Other Credit Institutions

Absatzkreditbank Aktiengesellschaft, Hamburg

Capital DM 2.0 million, our proportion 33%

Deutsche Hypothekbank, Bremen

Capital DM 16.0 million, our proportion 25%

Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg

Capital DM 10.0 million, our proportion 25%

Deutsche Schiffskreditbank Aktiengesellschaft, Duisburg

Capital DM 3.0 million, our proportion 26%

Rheinische Hypothekenbank, Mannheim

Capital DM 16.0 million, our proportion 25%

Sächsische Bodencreditanstalt, Berlin and Frankfurt a. M.

Capital DM 7.5 million, our proportion 25%

Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*)

Capital DM 15.0 million, our proportion 25%.

In addition we hold an important interest in the following investment companies:

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 SA, Luxemburg

Fund: Sogelux\*).

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

Among our foreign associates the first to mention is the

Société Financière pour les Pays d'Outre-Mer SA, Geneva,

which holds interests in 10 credit institutions in Africa.

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

Banque Marocaine du Commerce Extérieur, Casablanca

Banque Nationale pour le Développement Economique, Rabat

Groupement Immobilier Européen d'Etudes et de Participations, Paris

Industrial Finance Corporation of Thailand, Bangkok

Nigerian Industrial Development Bank, Ltd., Lagos

Tourinvest SA, Luxemburg

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

Union Internationale de Banques, Tunis

World Banking Corporation, Ltd., Nassau (Bahamas).

Real estate and  
buildings

The additions to Real Estate and Buildings amounted to DM 14.2 million, the disposals to DM 0.4 million and the depreciation to DM 4.3 million. The amount now shown is made up of

DM 132.5 million Bank Premises

DM 7.0 million other real properties.

Substantial amounts of the addition represent our bank premises at Düsseldorf, Hamburg, München (*Munich*), Recklinghausen, Remscheid and Witten.

For the purpose of equipping new offices, and especially of modernisation and rationalisation, we spent DM 8.3 million on machinery and other items. In the same way as in previous years we wrote off this amount in full. The Office Furniture and Equipment appears in the Balance Sheet, without change, at the pro memoria figure of DM 1.—.

Office furniture and equipment

### Liabilities

The total Deposits rose by DM 529.1 million in the year under report to DM 8,541.7 million. Of this addition the greater part, namely DM 515.7 million, was in Deposits of non-bank customers. In the same way as during previous years the Savings Deposits contained therein continued to show the greatest percentage addition.

Deposits

Detailed changes were as follows:

Sight Deposits . . . . .	+ DM 292.1 million = 8.6% rise
Time Deposits . . . . .	— DM 6.4 million = 0.2% fall
Savings Deposits . . . . .	+ DM 243.4 million = 16.5% rise
	<u>+ DM 529.1 million = 6.6% rise.</u>

The breakdown of the total Deposits on the Balance Sheet date, and the change in it by comparison with 31st December, 1963, can be seen from the following statement:

	1964	1963
Deposits of non-bank customers:		
Sight Deposits	DM 2,708.9 million = 31.7%	DM 2,545.0 million = 31.8%
Time Deposits	DM 2,717.3 million = 31.8%	DM 2,608.9 million = 32.5%
Savings Deposits	DM 1,720.4 million = 20.2%	DM 1,477.0 million = 18.4%
	<u>DM 7,146.6 million = 83.7%</u>	<u>DM 6,630.9 million = 82.7%</u>
Deposits of credit institutions:		
Sight Deposits	DM 976.7 million = 11.4%	DM 848.5 million = 10.6%
Time Deposits	DM 418.4 million = 4.9%	DM 533.2 million = 6.7%
	<u>DM 1,395.1 million = 16.3%</u>	<u>DM 1,381.7 million = 17.3%</u>
Total Deposits	<u>DM 8,541.7 million = 100.0%</u>	<u>DM 8,012.6 million = 100.0%</u>

Our Borrowed Funds (Nostro Liabilities) declined by a further DM 5.7 million to the level of DM 19.3 million.

Borrowed funds

Of our Own Acceptances, totalling DM 142.1 million, only an insignificant proportion are in circulation.

Own acceptances

In pursuance of the resolution adopted by the General Meeting on 28th April, 1964 our Capital was increased by DM 25 million; it now amounts to DM 225 million. We added to the Statutory Reserves the whole of the premium, namely DM 20 million, on this Capital increase. After allocation of a further DM 20 million from the 1964 Profit our liable funds within the meaning of Article 10 of the Banking Law (KWG) now amount to DM 500 million. They are made up as follows:

Capital and reserves

Capital . . . . .		DM 225 million
Statutory Reserves . . . . .	DM 76 million	
Other Reserves . . . . .	DM 199 million	DM 275 million
		<u>DM 500 million</u>

This amounts to 5.09% of the Balance Sheet total as against 4.66% a year previously.

Reserves for special purposes

The Pension Reserves are up by DM 10.9 million at DM 105.2 million. They include the actuarially calculated present values of our pension liabilities and pension expectancies. The large increase is mainly due to the raising of salaries.

Apart from tax reserves the other Reserves for Special Purposes include provision for all risks of uncertain amount, as well as that part of the global value adjustments which is not deductible from the asset items.

Appended notes and other observations

At DM 1,158.5 million on the Balance Sheet date our contingent Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements, are shown somewhat lower than at the end of 1963. The Endorsement Liabilities on Bills of Exchange in circulation rose again to DM 163.9 million.

Contingent liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form amounted on 31st December, 1964 to DM 3,304,948.24.

#### Profit and Loss Account

Expenditure

The increase of Expenditure on Personnel, by 7.4% to the level of DM 144.9 million, was mainly due to the raising of salaries in the year under report. Apart from this there was also a slight increase in the number of persons employed.

The Expenditure for Social Purposes, Welfare and Pensions grew by a greater than average amount to DM 13.9 million. This growth was solely due to the increase in the allocation to Pension Reserves.

Owing to the extension of the branch network, the increase of turnover and other rises in costs the Other Expenditure has risen to DM 49.2 million.

On Taxes and Similar Levies DM 54.8 million was spent as compared with DM 51.6 million in the previous year.

Receipts

Our receipts from Interest and Discount rose from DM 165.6 to 181.8 million. We show the Commissions, Fees and Other Receipts at DM 137.0 million as against DM 124.4 million last year. We have applied all the remaining Receipts in the same way as previously to value adjustments, depreciation and internal reinforcement. The great year-to-year increase of total credit outstanding entailed the allocation of larger amounts to global value adjustments.

The remuneration of the Board of Management, and the pensions for former members of that Board, amounted for the year 1964 to DM 3,948,121.20; the payment to the members of the Supervisory Board amounted to DM 1,637,200.—.

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 increased the Capital, amounting to DM 225,000,000.—.

Düsseldorf, March, 1965

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, 1964 have been audited by the Auditor, the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, of Düsseldorf, and were found to be in conformity with the books, which were properly kept, as well as with the legal provisions.

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

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

Düsseldorf, March, 1965

**THE SUPERVISORY BOARD**

**Dr. Hanns Deuss**

Chairman

## BALANCE SHEET AS

### ASSETS

	DM	DM
<b>Cash</b> . . . . .		70,139,373.70
<b>Balance at the Deutsche Bundesbank</b> . . . . .		933,342,539.67
<b>Balances on Postal Cheque Account</b> . . . . .		27,280,260.10
<b>Balances with Credit Institutions (Nostro Balances)</b>		
a) payable on demand . . . . .	232,436,896.87	
b) for agreed periods, or at agreed periods of notice, of less than 3 months . . . . .	82,142,500.—	
c) for agreed periods, or at agreed periods of notice, of 3 months or more . . . . .	86,595,063.—	401,174,459.87
<b>Matured Bonds, Interest and Dividend Coupons</b> . . . . .		20,062,062.60
<b>Uncleared Cheques on other Banks</b> . . . . .		99,742,625.22
<b>Bills of Exchange</b> . . . . .		2,124,444,680.76
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as the latter has not generally excluded them from purchase . . . . .	DM 1,663,197,080.57	
b) Own Drawings . . . . .	DM 564,579.85	
<b>Treasury Bills and Non-Interest-Bearing Treasury Bonds</b> . . . . .		389,784,388.98
including:		
of the Federal Government and the Länder . . . . .	DM 266,528,717.63	
<b>Medium-Term Notes</b> . . . . .		107,018,231.91
including:		
of the Federal Government and the Länder . . . . .	DM 22,768,083.33	
<b>Securities,</b>		
so far as they are not to be shown in other items:		
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder . . . . .	58,876,983.11	
b) Other Interest-Bearing Securities . . . . .	434,837,698.87	
c) Stocks and Shares dealt in on the Stock Exchange . . . . .	330,070,899.45	
d) Other Securities . . . . .	34,424,050.50	858,209,631.93
including: eligible as security for Deutsche Bundesbank advances . . . . .	DM 424,833,517.74	
<b>Equalisation and Covering Claims on the Public Authorities</b>		
a) Equalisation Claims . . . . .	98,143,952.72	
b) Covering Claims . . . . .	20,045,825.34	118,189,778.06
<b>Holdings in Syndicates</b> . . . . .		43,135,218.38
<b>Debtors</b>		
a) Credit Institutions . . . . .	331,875,383.97	
b) Others . . . . .	3,485,042,367.34	3,816,917,751.31
<b>Long-Term Lendings</b>		
a) against Mortgages on Real Estate . . . . .	291,659.63	
b) against Public Authorities' Security . . . . .	24,893,741.52	
c) Others . . . . .	463,793,541.24	488,978,942.39
<b>Loans on a Trust Basis</b> . . . . .		74,076,262.69
including:		
Savings Premium claims under the Savings Premium Law . . . . .	DM 30,049,247.04	
<b>Participations</b> . . . . .		95,200,000.—
including:		
in Credit Institutions . . . . .	DM 81,183,274.36	
<b>Real Estate and Buildings</b>		
a) Bank Premises . . . . .	132,500,000.—	
b) Others . . . . .	7,000,000.—	139,500,000.—
<b>Office Furniture and Equipment</b> . . . . .		1.—
<b>Other Assets</b> . . . . .		17,469,813.89
<b>Transitory Items</b> . . . . .		134,008.40
	Total Assets	9,824,800,030.86

**The Assets and the Rights of Recourse in respect of Guarantees and Endorsement Liabilities include:**

a) Claims on dependent institutions . . . . .	76,316,682.51
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 . . . . .	45,710,547.25

LIABILITIES

	DM	DM	DM
<b>Deposits</b>			
a) Sight Deposits of			
aa) Credit Institutions . . . . .	976,725,471.82		
bb) Other Depositors . . . . .	2,708,849,106.72	3,685,574,578.54	
b) Time Deposits of			
aa) Credit Institutions . . . . .	418,402,728.04		
bb) Other Depositors . . . . .	2,717,337,307.33	3,135,740,035.37	
including: for agreed periods, or at agreed periods of notice, of 3 months or more . . . . . DM 2,171,542,211.26			
c) Savings Deposits			
aa) subject to legal period of notice . . . . .	878,470,823.12		
bb) subject to specially agreed period of notice . . . . .	841,882,410.48	1,720,353,233.60	8,541,667,847.51
<b>Borrowed Funds (Nostro Liabilities)</b> . . . . .			19,291,917.38
including:			
a) for agreed periods, or at agreed periods of notice, of 3 months or more . . . . . DM 10,421,897.29			
b) customers' drawings on credits opened at other institutions . . . . . DM 1,227,747.31			
<b>Own Acceptances and Promissory Notes</b> . . . . .		142,111,853.21	
less Own Holding . . . . .		141,539,645.63	572,207.58
<b>Loans taken at Long Term</b>			
a) against Mortgages on Real Estate . . . . .		21,492.84	
b) Others . . . . .		424,245,325.64	424,266,818.48
<b>Loans on a Trust Basis</b> . . . . .			74,076,262.69
including:			
Savings Premiums credited under the Savings Premium Law . . . . . DM 30,049,247.04			
<b>Capital</b> . . . . .			225,000,000.—
<b>Reserves in accordance with Article 10 of the Banking Law (KWG)</b>			
a) Statutory Reserves . . . . .		76,000,000.—	
b) Others . . . . .		199,000,000.—	275,000,000.—
<b>Pension Reserves</b> . . . . .			105,158,101.—
<b>Reserves for Special Purposes</b> . . . . .			106,556,429.83
<b>Other Liabilities</b> . . . . .			3,677,278.69
<b>Transitory Items</b> . . . . .			13,533,167.70
<b>Net Profit</b> . . . . .			36,000,000.—
		<b>Total Liabilities</b>	<b>9,824,800,030.86</b>

<b>Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements</b> . . . . .	1,158,520,553.96
<b>Endorsement Liabilities on Bills of Exchange in circulation</b> . . . . .	163,875,125.93
<b>The Liabilities include:</b>	
Liabilities towards dependent institutions (including liabilities arising from guarantees and endorsement liabilities)	36,327,412.88

**PROFIT AND LOSS ACCOUNT****EXPENDITURE**

	DM
<b>Expenditure on Personnel</b> . . . . .	144,886,804.25
<b>Expenditure for Social Purposes, Welfare and Pensions</b> . . . . .	13,891,985.32
<b>Other Expenditure</b> . . . . .	49,254,412.16
<b>Taxes and Similar Levies</b> . . . . .	54,767,863.56
<b>Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG)</b> . . . . .	20,000,000.—
<b>Net Profit</b> . . . . .	36,000,000.—
	318,801,065.29

Düsseldorf, March, 1965

**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 1964**

**RECEIPTS**

	DM
<b>Interest and Discount</b> . . . . .	181,827,139.10
<b>Commissions, Fees and Other Receipts</b> . . . . .	136,973,926.19
	<hr/>
	318,801,065.29

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, 1965

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
<b>ASSETS</b>			
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
<b>Total Assets</b>	<b>1,581</b>	<b>5,601</b>	<b>6,409</b>
<b>LIABILITIES</b>			
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
<b>Total Liabilities</b>	<b>1,581</b>	<b>5,601</b>	<b>6,409</b>
Liabilities arising from Guarantees, etc. . . . .	138	690	797
Endorsement Liabilities . . . . .	299	33	52
<b>TOTAL CREDIT OUTSTANDING</b> . . . . .	<b>1,282</b>	<b>3,454</b>	<b>4,019</b>
Dividend . . . . .	—	14 %	14+2 %

1st DECEMBER, 1964

of DM —

31 December, 1960	31 December, 1961	31 December, 1962	31 December, 1963	31 December, 1964
797	742	1,054	1,010	1,031
325	349	510	396	401
10	20	26	22	20
55	115	101	122	100
1,555	1,839	1,794	2,036	2,124
288	211	372	533	390
59	8	2	46	107
681	680	730	793	858
56	55	43	57	59
338	320	357	374	435
269	285	306	334	330
18	20	24	28	34
115	107	110	115	118
26	45	45	48	43
2,395	3,025	3,119	3,373	3,817
174	237	238	274	332
2,221	2,788	2,881	3,099	3,485
428	459	469	478	489
37	36	112	130	74
57	63	77	85	95
96	104	119	130	140
—	—	—	—	—
13	18	21	18	18
6,937	7,821	8,661	9,335	9,825
5,804	6,532	7,356	8,013	8,542
2,509	2,943	3,210	3,394	3,686
2,365	2,536	2,889	3,142	3,136
930	1,053	1,257	1,477	1,720
(4,722)	(5,247)	(6,042)	(6,631)	(7,147)
131	169	81	25	19
3	10	6	7	1
406	453	465	476	424
37	36	112	130	74
180	200	200	200	225
180	210	220	235	275
73	81	87	94	105
83	86	85	106	107
11	12	17	17	17
29	32	32	32	36
6,937	7,821	8,661	9,335	9,825
851	936	1,192	1,187	1,159
77	143	211	95	164
4,458	5,461	5,601	5,991	6,606
16 %	16 %	16 %	16 %	16 %



**Issuing Business,  
Bonus Share Transactions and Stock Exchange Introductions  
in 1964**

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

- 6 % State Loan of the Free Hansa City of Bremen, 1964
- 6 % Loan of the Federal Republic of Germany, 1964
- 6 % Loan of the Federal Republic of Germany, 1964, Second Issue
- 6 % Loan of the Federal Republic of Germany, 1964, Third Issue
- 5½% Loan of the German Federal Railways, 1964
- 6 % Loan of the German Federal Railways, 1964
- 6 % Loan of the German Federal Railways, 1964, Second Issue
- 5½% Loan of the German Federal Postal Administration, 1964
- 6 % Loan of the German Federal Postal Administration, 1964, Second Issue
- 5½% Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1963, Series 8
- 5½% Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1964, Series 10
- 6 % Bonds of the Deutsche Landesrentenbank (German Land Mortgage Bank), Series 53
- 6 % Bonds of the Deutsche Landesrentenbank (German Land Mortgage Bank), Series 55
- 6 % Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1964
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 18
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 19
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 20
- 6 % Bonds of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 21
- 5½% Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 10 of 1964
- 6 % Loan of the Lastenausgleichsbank (Equalisation of Burdens Bank), Issue 11 of 1964
- 6 % Loan of the City of München (*Munich*), 1964
- 6 % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1964
- 6 % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1964, Second Issue
- 6 % Loan of the Saarland, 1964
- 6 % Loan of the Land of Schleswig-Holstein, 1964
- 6 % Loan of the Land of Schleswig-Holstein, 1964, Second Issue

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

Badenwerk Aktiengesellschaft	Hütten- und Bergwerke Rheinhausen Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Industriekreditbank Aktiengesellschaft
Bochumer Verein für Gussstahlfabrikation Aktiengesellschaft	Moselkraftwerke Gesellschaft mit beschränkter Haftung
Braunschweig-Hannoversche Hypothekenbank	Phoenix-Rheinrohr Aktiengesellschaft Vereinigte Hütten- und Röhrenwerke
Deutsche Erdöl-Aktiengesellschaft	Rhein-Donau Oelleitung Gesellschaft mit beschränkter Haftung
Deutsche Hypothekenbank, Bremen	Rheinische Braunkohlenwerke Aktiengesellschaft
Deutsche Hypothekenbank (Actien-Gesellschaft), Hannover ( <i>Hanover</i> ) and Berlin	Ritterschaftliches Kreditinstitut des Fürstentums Lüneburg
Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft	Sächsische Bodencreditanstalt
Deutsche Shell Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
Energie-Versorgung Schwaben Aktiengesellschaft	Technische Werke der Stadt Stuttgart Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	August Thyssen-Hütte Aktiengesellschaft
Gelsenkirchener Bergwerks-Aktien-Gesellschaft	
Hoesch Aktiengesellschaft	

**Foreign Bonds taken, issued and introduced on Stock Exchanges**

6 %	US \$ Loan of Aktieselskabet Tyssefaldene, 1964
5 ½ %	DM Loan of EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial (EUROFIMA European Company for Financing Railway Material), 1964
5 ½ %	DM Loan of the European Coal and Steel Community (ECSC), 1964
5 ¼ %	US \$ Loan of the European Coal and Steel Community (ECSC), 1964
5 ½ %	DM Loan of the European Investment Bank, 1963
5 ½ %	DM Loan of the European Investment Bank, 1964
5 ½ %	US \$ Loan of the European Investment Bank, 1964
6 ¼ %	DM Loan of the Republic of Finland, 1964
6 %	DM Loan of the Republic of Finland, 1964
6 ¼ %	DM Loan of Suomen Teollisuus-Hypoteekkipankki Oy (Industrial Mortgage Bank of Finland), 1964
5 ½ %	DM Loan of the Inter-American Development Bank, 1964
6 %	DM Loan of Japan, 1964
5 ¾ %	US \$ Loan of the Japan Development Bank, 1964
5 ¾ %	US \$ Loan of Kjøbenhavns Telefon Aktieselskab (Copenhagen Telephone Company), 1964
6 ½ %	US \$ Loan of Mexico (United States of Mexico), 1964
6 ¼ %	US \$ Loan of Mexico (United States of Mexico), 1964
5 ¾ %	US \$ Loan of Norges Kommunalbank (Kingdom of Norway Municipalities Bank), 1964
5 ½ %	US \$ Loan of the Kingdom of Norway, 1964
6 ½ %	DM Loan of the Prefecture of Osaka and City of Osaka, 1964
6 ¼ %	DM Loan of Osuuskassojen Keskus Oy (Central Institution for Cooperative Credit Societies), 1964
5 ¾ %	US \$ Loan of the Republic of Portugal, 1964
5 ¾ %	US \$ Loan of the City of Tokyo, 1964
6 ½ %	£/DM Loan of the City of Turin, 1964
5 ¾ %	US \$ Loan of the Reintegration Fund of the European Council for National Refugees and Over-Population in Europe, 1964

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

Aktien-Brauerei Ohligs	Hoesch Aktiengesellschaft
Badische Anilin- & Soda-Fabrik Aktiengesellschaft	Hotelbetriebs-Aktiengesellschaft
Banco Central Sociedad Anónima	(Bristol, Kaiserhof, Atlantic, Centralhotel, Baltic, Kranzler, Rollenhagen)
Bast Aktiengesellschaft	Kaiser Friedrich Quelle Aktiengesellschaft
Bayerische Vereinsbank	Klöckner-Humboldt-Deutz Aktiengesellschaft
Julius Berger Aktiengesellschaft	Niederrheinische Bergwerks-Aktiengesellschaft
Berliner Handels-Gesellschaft	Nordwestdeutsche Kraftwerke Aktiengesellschaft
Berliner Kraft- und Licht (Bewag)- Aktiengesellschaft	N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken
Bochumer Verein für Gusstahlfabrikation Aktiengesellschaft	Orenstein-Koppel und Lübecker Maschinenbau Aktiengesellschaft
Brauerei "Zur Eiche"	Pegulan-Werke Aktiengesellschaft
Braunschweigische Maschinenbauanstalt	Phoenix Gummiwerke Aktiengesellschaft
Bremer Strassenbahn Aktiengesellschaft	Phrix-Werke Aktiengesellschaft
Deutsch-Asiatische Bank	PHYWE Aktiengesellschaft
Deutsche Dampfschiffahrts-Gesellschaft "Hansa"	PREUSSAG Aktiengesellschaft
Deutsche Erdöl-Aktiengesellschaft	F. Reichelt Aktiengesellschaft
Didier-Werke Aktiengesellschaft	Schering Aktiengesellschaft
Dolerit-Basalt Aktiengesellschaft	Shell Transport and Trading Company, Limited
Dortmunder Actien-Brauerei	Sieg-Rheinische Germania-Brauerei Aktiengesellschaft
Farbenfabriken Bayer Aktiengesellschaft	Siemens & Halske Aktiengesellschaft
Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning	Steyr-Daimler-Puch Aktiengesellschaft
FINSIDER Società Finanziaria Siderurgica per Azioni	Stolberger Wasserwerks-Gesellschaft
Frankfurter Hypothekenbank	August Thyssen-Hütte Aktiengesellschaft
Girmes-Werke Aktiengesellschaft	Vereinsbank in Nürnberg
Th. Goldschmidt Aktiengesellschaft	Werkzeugmaschinenfabrik Gildemeister & Comp. Aktiengesellschaft
Grosskraftwerk Franken Aktiengesellschaft	
Hamburgische Electricitäts-Werke	

## 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,  
Member of the Board of Management of the Württembergische Hypothekenbank, Stuttgart

**KARL GEBHARDT**

Honorary Senator of the Karlsruhe Technological College,  
Member of the Supervisory Board of Singer Nähmaschinenfabrik Karlsruhe AG, 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

**DIPL.-ING. JOSEF HOLL**

Member of the Board of Management of Industrie-Werke Karlsruhe AG, 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

**FERDINAND PORSCHE**

Managing Partner in Dr.-Ing. h. c. F. Porsche KG, Stuttgart-Zuffenhausen

**MAX RÖCHLING**

Managing and Personally Liable Partner in Gebr. Röchling, Mannheim

**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

**DIPL.-KAUFMANN WERNER SCHUMANN**

Member of the Board of Management of Grosskraftwerk Mannheim AG, Mannheim-Neckarau

**KARL SCHWIND**

Director of Possehl Eisen- und Stahlgesellschaft mbH, Mannheim

**DIPL.-ING. CARL SIMON junior**

Managing Partner in M. Streicher, steelfounders, Stuttgart-Bad Cannstatt

**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

**DIPL.-KAUFMANN ARNOLD WYCHODIL**

Member of the Board of Management of Daimler-Benz AG, Stuttgart-Untertürkheim

**LAND ADVISORY COUNCIL FOR BAYERN (BAVARIA)**

**HEINRICH JOHANNES BARTH**

Personally Liable Partner in Joh. Barth & Sohn, wholesale hop merchants, Nürnberg (*Nuremberg*)

**DR. HERMANN BENKEN**

Honorary Senator of the Erlangen-Nürnberg University,  
Chairman of the Board of Management of  
Nürnberger Lebensversicherung AG, Nürnberg (*Nuremberg*),  
Nürnberger Allgemeine Versicherungs-AG, Nürnberg (*Nuremberg*),  
Nürnberger Grundstücks- und Verwaltungs-AG, Nürnberg (*Nuremberg*)

**ELLA CONRADTY**

Managing Partner in Messrs. C. Conradty, Nürnberg (*Nuremberg*)

**HANS DÜRRMEIER**

Managing Partner in Süddeutscher Verlag GmbH, printers and publishers  
(Süddeutsche Zeitung) and Verlag „Die Abendzeitung“ GmbH & Co. KG, München (*Munich*)

**ALEXANDER GIRZ**

Director of Schreyer & Co., Schuco-Spielwarenfabrik, Nürnberg (*Nuremberg*)

**PRÄSIDENT ERNST HEIM**

Proprietor of Ernst Heim & Co., Regensburg

**KONSUL AUGUST HETZEL**

Director of Hetzel & Co. GmbH, metal wholesalers and smelters, Nürnberg (*Nuremberg*)

**DIPL.-ING. JOSEF HITZELSBERGER**

Director of Schaltbau-GmbH, München (*Munich*)

**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, München (*Munich*),  
and of Siemens-Schuckertwerke AG, München (*Munich*)

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*)

#### **LAND ADVISORY COUNCIL FOR BREMEN**

FRITZ A. GROBIEN

of Messrs. Albrecht, Müller-Pearse & Co., Bremen

FRIEDRICH-WILHELM HEMPEL

of Messrs. F. W. Hempel & Co., ores and metals, Bremen

CARL OTTO MERKEL

of Messrs. Louis Delius & Co., Bremen

ROLF SCHOPF

Proprietor of "Eduscho", Bremen

ROLF SCHWARZE

of Messrs. C. Schwarze, Bremen

ERNST SOLTE jr.

Partner in W. A. Fritze & Co., Bremen

ALBERT WILLICH

of Messrs. Kulenkampff & Konitzky, Bremen

#### **LAND ADVISORY COUNCIL FOR HAMBURG**

CHRISTIAN F. AHRENKIEL

of Messrs. Christian F. Ahrenkiel, Hamburg

MAX-JOHN BRINCKMAN jr.

Partner in Harburger Oelwerke Brinckman & Mergell, Hamburg-Harburg

DR. HANS COENEN

Member of the Board of Management of Karstadt AG, Essen

HERBERT COUTINHO

of Messrs. Coutinho, Caro & Co., Hamburg

HEINRICH EICHMEYER

of Messrs. Eichmeyer & Co., Hamburg

HERMANN HALTERMANN

of Messrs. Johann Haltermann, Hamburg

ERNST JUNG

of Hamburger Mineralöl-Werke Ernst Jung, Hamburg

DR. BRUNO KAISER

Member of the Board of Management of Bavaria- und St. Pauli-Brauerei, Hamburg

KONSUL WILLY KELLINGHUSEN

of Messrs. Arnold Otto Meyer, Hamburg

DR. GERHART E. VON MALAISE

Member of the Board of Management of Hamburgische Electricitäts-Werke AG, Hamburg

WOLF JÜRGEN VON MITZLAFF

of Messrs. F. Laeisz, Hamburg

BEHREND-JANSSEN SCHUCHMANN

Board of Management of Bugsier-Reederei- und Bergungs-AG, Hamburg

RICHARD SÖRENSEN

President of the Hamburg Chamber of Crafts, Hamburg

DR. KURT STERN

Member of the Board of Management of Deutsche Shell AG, Hamburg

DR. ERNST TANNEBERGER

Member of the Board of Management of Phoenix Gummiwerke AG, Hamburg-Harburg

DR. HANS ULRICH VOSWINCKEL

Director of CONZ Electricitäts-Gesellschaft mbH, Hamburg-Bahrenfeld

DR. KURT WAAS

Member of the Board of Management of Holsten-Brauerei, Hamburg-Altona

#### **LAND ADVISORY COUNCIL FOR HESSEN (HESSE)**

DR. HEINRICH ARNDT

Chairman of the Board of Management of Samson Apparatebau AG, Frankfurt a. M.

HARALD WAGENFÜHR VON ARNIM

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

ERNST BÄNNINGER

Director of Bänninger GmbH, manufacturers of fittings, Giessen

WILHELM BORN

Member of the Board of Management of Stahlwerke Röchling-Buderus AG, Wetzlar

KONSUL WILFRIED BRAUN

Chairman of the Board of Management of Hartmann & Braun AG, Frankfurt a. M.

DIPL.-KAUFMANN DR. FRIEDWART BRUCKHAUS

Deputy Member of the Board of Management of Buderus'sche Eisenwerke, Wetzlar,  
Member of the Board of Management of Burger Eisenwerke AG, Burg (Dillkreis)

DIPL.-KAUFMANN THEODOR BUCHHOLZ

Member of the Board of Management of Berkenhoff & Drebes AG, Asslar Metallurgical Works, Asslar (Kr. Wetzlar)

ERNST DEHN

Manager of Aktien-Zuckerfabrik "Wetterau", Friedberg (Hessen)

DIPL.-KAUFMANN DIPL.-VOLKSWIRT DR. LUCIE DÖRRE

Director of Fröhlich & Wolff, Hess.-Lichtenau, and of Salzmann & Comp., Kassel-Bettenhausen

DR. DR. h. c. HENRI DUMUR

Wetzlar

SIEGFRIED ERBSLÖH

Honorary President of the Chamber of Industry and Commerce, Wiesbaden

DIPL.-KAUFMANN WALTHER KLEINBACH

Member of the Board of Management of Naxos-Union, manufacturers of abrasives and grinding machinery, Frankfurt a. M.

DR. KLEMENS KLEINE

Director of Harz-Lahn-Erzbergbau GmbH, Weilburg (Lahn)

DR. h. c. GEORG KLINGLER

City Treasurer of Frankfurt a. M.

DR. ERNST LEITZ

Director of Ernst Leitz GmbH, Wetzlar

FRITZ LINSENHOFF

Director of VDO Tachometer Werke Adolf Schindling GmbH, Frankfurt a. M.

ALEXANDER LAWRENCE MORRISON

Managing Director of Dunlopillo GmbH, Hanau, and of Dunloplan GmbH, Hanau

WILHELM NUBER

Frankfurt a. M.

DIPL.-KAUFMANN ROBERT NÜNIGHOFF

Member of the Board of Management of Hessische Berg- und Hüttenwerke AG, Wetzlar

DR. WALTER RUMPF

Managing Director of Georg Philipp Gail GmbH, Giessen, and of Wilhelm Gail'sche Tonwerke KGaA, Giessen

DR. CARLFRIED SCHLEUSSNER

Director of Cella-Lackfabrik Dr. C. Schleussner GmbH, Wiesbaden-Biebrich

GENERALCONSUL BRUNO H. SCHUBERT

Proprietor of Henninger-Bräu KGaA, Frankfurt a. M.

MARTIN TAUSEND

Personally Liable Partner in Alfred Teves Maschinen- und Armaturenfabrik KG, Frankfurt a. M.

FRITZ TRAXEL

Personally Liable Partner in C. A. Traxel KG, Hanau (Main)

GUSTAV WENDT

Director of Rheinhütte vorm. L. Beck & Co., Wiesbaden-Biebrich

HORST WOELM

Managing Partner in M. Woelm, manufacturers of chemical and pharmaceutical preparations, Eschwege

## LAND ADVISORY COUNCIL FOR NIEDERSACHSEN (LOWER SAXONY)

WALTER ANDRÉ

of Messrs. Arnold André Zigarrenfabrik GmbH, Bünde (Westf.)

FRITZ BÄHRE

of Messrs. Friedrich Bähre Holzwerk, Springe (Hannover)

WILHELM BROK

Chairman of the Board of Management of Olympia Werke AG, Wilhelmshaven

SIGMUND DING

Wilhelmshaven-Altengroden-Süd

DR. GÜNTER DOLDI

Member of the Board of Management

of BÜSSING Automobilwerke AG, Braunschweig (*Brunswick*)

HANS ECKENSBERGER

of Messrs. Eckensberger & Co., publishers, Braunschweig (*Brunswick*)

LOTHAR ENGELN

Member of the Board of Management of Industrie- und Handels-AG, Peine

CARL FASTENRATH junior

of Messrs. B. Rawe & Co., Nordhorn

DIPL.-KAUFMANN WALTHER FUHR

Member of the Board of Management of Norddeutsche Seekabelwerke AG, Nordenham

DR. RUDOLF GROGER

Director of Haarmann & Reimer GmbH, Holzminden

DR. WERNER HAESE

Member of the Board of Management of Gothaer Allgemeine Versicherung AG, Göttingen

EBERHARD GRAF VON HARDENBERG

Schloss Söder near Hildesheim

HANS HOFFMEISTER

of Messrs. Albert Daubert vorm. P. W. Daubert sen., Braunschweig (*Brunswick*)

DR. CLEMENS KONITZER

Director of Unterharzer Berg- und Hüttenwerke GmbH, Goslar

DR. BERTOLD LANGE

Member of the Board of Management of "Teutonia" Misburger Portland-Cementwerk, Anderten near Hannover (*Hanover*)

KARL LEMSER

Hahnenklee-Oberharz

DR. GUSTAV LINDEMANN

of Messrs. Diedr. Lindemann, Hildesheim

HANS MAYER-UELLNER

Chairman of the Board of Management of Woll-Wäscherei und Kämmerei in Döhren bei Hannover, Hannover-Döhren

DR.-ING. GERHARD MEYER

Member of the Board of Management of Ilseder Hütte, Peine

DIPL.-ING. WILHELM MILLEMANN

Member of the Board of Management of Salzdetfurth AG, Hannover (*Hanover*)

DR. HERBERT MÖHLE

Member of the Board of Management of Wintershall AG, Kassel

DIETER NÜLLE

Director of Gebr. Leffers, Osnabrück

KARL OPPERMANN

Regierungsbaumeister a. D., Bentheim

DR. PAUL OTTO

Member of the Board of Management of G. Kromschröder AG, Osnabrück

DIPL.-ING. HERMANN RODRIAN

Member of the Management of Klöckner-Werke AG Georgsmarienwerke Osnabrück, Osnabrück

DR. FRITZ RÜDIGER

Director of Messrs. Wohlenberg/VDF, engineers and founders, Langenhagen

DR. OTTO RÜHLMANN

of Messrs. Wilh. Schweppe, Osnabrück

HORST SARTORIUS

Board of Management of Sartorius-Werke AG, Göttingen

SHD CHRISTIAN PRINZ ZU SCHAUMBURG-LIPPE

Bückeburg

FELIX RICHARD SCHOELLER

of Feinpapierfabrik Felix Schoeller jr. GmbH, Burg Gretesch near Osnabrück

HERBERT SCHÜTTE

Member of the Board of Management of Zuckerfabrik Uelzen AG, Uelzen

HANS-HEINRICH SCHULTE

of Messrs. Schulte & Bruns, Emden

DR. WALTHER SEITZ

Member of the Board of Management of Energieversorgung Weser-Ems AG, Oldenburg (Oldb.)

DIPL.-VOLKSWIRT HANS STARK

Deputy Member of the Board of Management of Continental Gummi-Werke AG, Hannover (*Hanover*)

DIPL.-KAUFMANN THEODOR TELLE

Member of the Board of Management of Gewerkschaft Elwerath, Hannover (*Hanover*)

DR. ERICH TROJE

Director of Zuckerfabrik Northeim GmbH, Northeim

DR.-ING. OTTO WIESE

Board of Management of Fürstenberg Ehemalige Herzoglich Braunschweigische Porzellanmanufaktur, Fürstenberg (Weser)

DR. GÜNTER WINDAUS

Director of Herzberger Papierfabrik L. Osthusenrich GmbH, Herzberg

**LAND ADVISORY COUNCIL  
FOR NORDRHEIN-WESTFALEN (NORTH RHINE-WESTPHALIA)**

**HEINRICH ALTHOFF**

Essen

**DR. CURT BECKER**

Partner in Messrs. Clem. Aug. Becker, manufacturers of men's clothing, Mönchengladbach

**DIPL.-ING. ERICH BENTELER**

Member of the Board of Management of Benteler-Werke AG, Bielefeld

**ALFRED BERNING**

Proprietor of Messrs. Gust. Rafflenbeul, Schwelm and Frankenberg (Eder)

**DR. ANTON BERTGEN**

General Manager of the Provinzial-Versicherungsanstalten der Rheinprovinz, Düsseldorf

**FRITZ BREMSHEY**

Personally Liable Partner in Bremshey & Co., Solingen-Ohligs

**HERMANN GUSTAV BRINKHAUS**

Managing Partner in H. Brinkhaus Inlettwebereien, Warendorf (Westf.)

**FRIEDRICH BRÜNING**

Member of the Board of Management of Scholven-Chemie AG, Gelsenkirchen-Buer, and Director of Hibernia-Chemie GmbH, Wanne-Eickel

**VICCO VON BÜLOW-SCHWANTE**

Retired Ambassador, Düsseldorf

**DR.-ING. E. h. HELMUTH BURCKHARDT**

Bergassessor a. D.,

Chairman of the Board of Management of Eschweiler Bergwerks-Verein, Kohlscheid (Krs. Aachen)

**HELMUT CONZE**

Managing Partner in Gebrüder Schniewind GmbH, Neviges

**PROFESSOR DR.-ING. OTTO DÜNBIER**

Bergat a. D.,

Chairman of the Board of Management of Schachtbau Thyssen GmbH, Mülheim (Ruhr)

**ROBERT ESSER**

Managing Partner in Gewerkschaft Robert Nachf. Bergwerks- und Industriebedarf GmbH, Bochum, and Proprietor of Eisengrosshandlung Robert Esser, Bochum

**RICHARD THEODOR FLEITMANN**

Board of Management of Vereinigte Deutsche Nickel-Werke AG, Schwerte (Ruhr)

**ADOLF FLÖRING**

of Adolf Flöring Schuhfabrik GmbH, Wermelskirchen

**DR. HENRIK FRORIEP**

Director and Proprietor of Maschinenfabrik Froriep GmbH, Rheydt

**ERNST GÜNTHER FROWEIN**

Chairman of the Supervisory Board of Frowein & Nolden GmbH, Düsseldorf

**DR. WILHELM GIRARDET**

of Messrs. W. Girardet, printers and publishers, Essen

**LUDWIG GOEBELS**

Partner in Dujardin & Co. vorm. Gebr. Melcher, Krefeld-Uerdingen

**DR. WOLFGANG GOEDECKE**

Ministerialrat a. D.,

Member of the Board of Management of Rheinische Hypothekenbank, Mannheim

**ADOLF GRONEWEG**

Proprietor and Sole Manager of VOX-KAFFEE-Werke Groneweg & Meintrup,  
Münster (Westf.) and Bockhorst

**GERRIT DE HAAS**

Chairman of the Board of Management of Busch-Jaeger Dürener Metallwerke AG,  
Lüdenscheid

**EUGEN HECKING**

Managing Partner in J. Hecking, spinners and weavers of coloured cotton,  
Neuenkirchen near Rheine

**OTTO HEINZEL**

Berlin

**DR. HERMANN HELLER**

Gerichtsassessor a. D.,  
Chairman of the Supervisory Board of Dortmunder Hansa-Brauerei AG, Dortmund

**DR. EWALD HILGER**

Attorney at Law at the Regional Appeal Court, Düsseldorf

**WILHELM HOLLY**

Member of the Board of Management of Hochtief Aktiengesellschaft  
für Hoch- und Tiefbauten, vorm. Gebr. Helfmann, Essen

**FRITZ HOMANN**

Member of the Board of Management of Fritz Homann AG, Dissen

**ALPHONS HORTEN**

Director of Weck Glaswerk GmbH, Bad Godesberg

**KONSUL ALFRED VAN HÜLLEN**

Partner in Niederrheinische Maschinenfabrik Becker & van Hüllen, Krefeld

**DR. GEORG JANNING**

Chairman of the Board of Management of Knapsack-Griesheim AG,  
Knapsack near Köln (*Cologne*),  
Member of the Board of Management of Farbwerke Hoechst Aktiengesellschaft  
vormals Meister Lucius & Brüning, Frankfurt a. M.-Höchst

**DR. PHIL. HANS KÄDING**

Member of the Board of Management of Ruhrchemie AG, Oberhausen-Holten

**WALTER KAISER**

Member of the Supervisory Board of Kaiser's Kaffee-Geschäft AG, Viersen

**DR.-ING. ERICH KNOP**

Regierungsbaumeister a. D.,  
Managing Director of the Emschergenossenschaft and the Lippeverband, Essen

**DR.-ING. E. h. HANS WERNER KOENIG**

Bauassessor, Director of the Ruhrverband and of the Ruhrtalsperrenverein, Essen

**DIPL.-KAUFMANN HERBERT KÖPPEL**

Director of Industrieverwaltungsgesellschaft mit beschränkter Haftung, Bad Godesberg

**FRITZ KOTZ**

Personally Liable Partner in Bergische Achsenfabrik Fr. Kotz & Söhne, Wiehl (Bez. Köln)

**PROFESSOR DR. WALTER KRÄHE**

Director of "Präsident" Ruhrkohlen-Verkaufsgesellschaft mbH, Essen

**RUDOLF KRAHÉ**

Consul of Greece,  
Partner in Messrs. Otto Wolff, Köln (*Cologne*)



MAX KRETZSCHMANN

Banker, Baden-Baden

MAX KÜPPERS

Managing Partner in Gerhard Hülskens & Co., Wesel and Duisburg

GÜNTHER LADISCH

Düsseldorf

DIPL.-ING. VIKTOR LANGEN

Proprietor of Messrs. A. Langen & Sohn, Krefeld,  
Personally Liable Partner in A. Ehrenreich & Cie., Düsseldorf-Oberkassel,  
Langen & Co., Düsseldorf,  
and Johann Maria Farina opposite Jülichsplatz, Köln (*Cologne*)

FRIEDEMUND MADAUS

Managing Partner in Dr. Madaus & Co., Köln-Merheim

SIEGFRIED MAIWEG

Bergassessor a. D.,  
Member of the Board of Management of Klöckner-Werke AG, Duisburg,  
Member of the Board of Management of Klöckner-Bergbau Königsborn-Werne AG,  
Unna-Königsborn

DR. FERDINAND MARX

Attorney at Law and Notary,  
Chairman of the Supervisory Board of Harpener Bergbau AG, Dortmund

UDO VAN MEETEREN

Director of Michel-Handelsgesellschaft mbH, Düsseldorf

DR. WILHELM MILKE

General Manager of and Personally Liable Partner in Hermann Milke KG, Soest (Westf.)

DR. KARL GEORG MÜLLER

Member of the Board of Management of Ewald-Kohle AG, Recklinghausen

WERNER MÜLLER

Member of the Board of Management of Kaufhof AG, Köln (*Cologne*)

EHRENSENATOR DR.-ING. DR.-ING. E. h. WALTER NAKONZ

Regierungs- und Baurat a. D., Garmisch-Partenkirchen

PAUL C. PEDDINGHAUS

Partner in Messrs. Paul Ferd. Peddinghaus, Gevelsberg

HANS PRUSSMANN

Member of the Board of Management of Bergwerksgesellschaft Walsum mbH, Walsum

GERHARD RABICH

Member of the Board of Management of Victoria-Versicherungs-Gesellschaften,  
Düsseldorf and Berlin

DIPL.-KAUFMANN OTTO RAUSCHENDORFER

Director of Boge GmbH, Eitorf (Sieg)

DR.-ING. WALTER REINERS

Proprietor of Messrs. W. Schlafhorst & Co., Mönchengladbach

CARL C. RODRIAN

Chairman of the Supervisory Board of International Harvester Company mbH,  
Neuss (Rhein); München-Solln

CARL-GEORG ROSENKRANZ

of Messrs. Halstenbach & Co., Wuppertal-Barmen

DR. RUDOLF H. SACK

Chairman of the Management of and Partner in Maschinenfabrik Sack GmbH,  
Düsseldorf-Rath

DR. RER. POL. CARL-FRIEDRICH SCHADE

Director of and Partner in Messrs. Wilhelm Schade, Plettenberg

KARL SCHMITZ-SCHOLL

Managing Partner in Messrs. Wilh. Schmitz-Scholl and Hamburger Kaffee-Import-Geschäft  
Emil Tengelmann, Mülheim (Ruhr)-Speldorf

DIPL.-KAUFMANN FRIEDRICH W. SCHNEIDER

Member of the Board of Management of Dortmund-Hörder Hüttenunion AG, Dortmund

KONSUL W. G. SCHOEME

Chairman of the Management of Lindemann Maschinenfabrik GmbH, Düsseldorf

DIPL.-KAUFMANN DR. RICHARD SCHULTE

Member of the Board of Management of Vereinigte Elektrizitätswerke Westfalen AG,  
Dortmund

DIPL.-KAUFMANN KARL-LUDWIG SCHWEISFURTH

Manufacturer, Herten (Westf.)

WALTER SEIDENSTICKER

Managing Partner in Seidensticker Herrenwäschefabriken GmbH, Bielefeld

FRITZ SEYDAACK

Attorney at Law, Oberstadtdirektor a. D.,  
Member of the Board of Management of Helmut Horten GmbH, Düsseldorf

FRIEDRICH SIEGERT

Partner in Messrs. de Haen-Carstanjen & Söhne, Düsseldorf

WALTER SIEPMANN

Managing Partner in Siepmann-Werke KG and in Stahl-Armaturen Siepmann GmbH KG,  
Belecke (Möhne)

DR. WILHELM STEINBACH

Board of Management of AG Eiserfelder Steinwerke, Eiserfeld (Sieg)

DIPL.-VOLKSWIRT DR. ALEXANDER STRATMANN

Managing Partner of Gelenkwellenbau GmbH, Essen,  
Member of the Board of Management of Uni-Cardan-AG, Lohmar

WILHELM STUT

Partner in and Sole Director of Wilhelm Böhmer Gesellschaft für Elektrobedarf mbH,  
Dortmund

WILHELM TEMME

Hüttenwerksdirektor,  
Member of the Board of Management of Deutsche Edelstahlwerke AG, Krefeld

WILHELM TERBERGER

Chairman of the Board of Management of Katag AG, Bielefeld

HEINRICH WÄLTERMANN

Managing Partner in Profilia-Werke Preckel & Wältermann GmbH & Co. KG,  
Ennigerloh (Westf.)

DR.-ING. E. h. OSKAR WALDRICH

Siegen

RUDOLF WEISS

Director, Board of Management of Peipers & Cie. AG, Siegen

**KARL AUGUST WEISSHEIMER**

Partner in Friedrich Weissheimer Malzfabrik, Andernach (Rhein)

**DR. ALEXANDER WERTH**

Principal Director of Ringsdorff-Werke GmbH, Bad Godesberg-Mehlem

**DIPL.-CHEMIKERIN DR. ELLEN WIEDERHOLD**

Personally Liable Partner in Messrs. Hermann Wiederhold, paint and varnish manufacturers, Hilden and Nürnberg (*Nuremberg*)

**KONSUL PAUL WIEGMANN**

Partner in Klöwer & Wiegmann KG, Dortmund

**DIETRICH WILLUHN**

Member of the Management of Klöckner-Werke AG, Hütte Haspe, Hagen-Haspe

**DR. ANTON WINGEN**

Member of the Board of Management of Kohlensäure-Industrie AG, Düsseldorf

**HERMANN WIRTZ**

Partner in Dalli-Werke Mäurer & Wirtz and in Chemie Grünenthal GmbH, Stolberg (Rhld.)

**FRANZ HEINRICH WITTHOEFFT**

Partner in and Chairman of the Advisory Board of W. & O. Bergmann KG, Düsseldorf and Hamburg

**GUSTAV WOLFF**

Partner in and Sole Director of G. Wolff jr. GmbH and G. Wolff jr. KG, founders and engineers, Bochum-Linden

**DR. NORBERT ZAPP**

Managing Partner in Messrs. Robert Zapp, Düsseldorf

**DR.-ING. DR. RER. NAT. h. c. GUIDO ZIERSCH**

Partner in Wuppertaler Textil-Veredlung Rudolf Ziersch Söhne KG, Wuppertal-Barmen

**DR. HERBERT ZIGAN**

Chairman of the Supervisory Board of Westdeutsche Bauvereinsbank eGmbH, Dortmund, Principal Director of Verband metallindustrieller Arbeitgeberverbände, Düsseldorf

**LAND ADVISORY COUNCIL  
FOR RHEINLAND-PFALZ (RHINELAND-PALATINATE)**

**DR. FERDINAND BLICKS**

Deputy Member of the Board of Management of Klein, Schanzlin & Becker AG, Frankenthal (Pfalz)

**DR. HERMANN DATZ**

Proprietor of Bimsbaustoffwerk Dr. Datz, Miesenheim near Andernach and of Maschinenfabrik Dr. Datz GmbH, Miesenheim near Andernach

**ERWIN HERRMANN**

Member of the Board of Management of Pfalzwerke AG, Ludwigshafen a. Rh.

**GENERALKONSUL SENATOR HANS KLENK**

Proprietor of Hakle-Werke Hans Klenk, Mainz

**DR. CARL KNAB**

Member of the Supervisory Board of Lederfabriken Gebr. Fahr AG, Pirmasens

**DIPL.-ING. GÜNTHER LIEGEL-SEITZ**

Director of Seitz-Werke GmbH, Bad Kreuznach, and of  
Seitz-Asbest-Werke Theo & Geo Seitz, Bad Kreuznach

**WILLI MAURER**

Board of Management of REI-Werke AG, Boppard (Rhein)

**JAKOB MÜLLER**

Managing Partner in Jakob Müller Lederwarenfabrik GmbH, Kirn (Nahe)

**KONSUL DR. FRITZ RIES**

Chairman of the Board of Management of Pegulan-Werke AG, Frankenthal (Pfalz)

**HELMUT SCHNEIDER**

Partner in and Director of Werner & Mertz GmbH, chemical works, Mainz,  
Erdal Gesellschaft mbH, Mainz,  
Solitaire GmbH, Mainz,  
Rex-Autopflege GmbH, Mainz

**HELMUT SCHRÖDER**

Director of Blendax-Werke R. Schneider & Co. KG, Mainz

**LAND ADVISORY COUNCIL FOR SCHLESWIG-HOLSTEIN**

**HERMANN BUNTE**

Lübeck

**WALDEMAR FRIEBEL**

Director of Lubecawerke GmbH, Lübeck

**DR. BERNHARD GOLDSCHMIDT**

Chairman of the Supervisory Board of HAGENUK vorm. Neufeldt & Kuhnke GmbH, Kiel

**HEINRICH HILGENBERG**

Member of the Board of Management of Flensburger Schiffsbau-Gesellschaft, Flensburg

**KONSUL HANS LEOPOLD HÖHL**

Member of the Board of Management of L. Possehl & Co. mbH, Lübeck

**DIPL.-ING. ARNO KLEHN**

Member of the Board of Management of Kieler Howaldtswerke AG, Kiel

**ERNSTHERMANN KÖLLN**

of Messrs. Peter Kölln, Elmshorn

**GEORG RIECKMANN**

Managing Partner in Herrenkleiderfabrik Georg Rieckmann GmbH, Lübeck,  
President of the Chamber of Industry and Commerce, Lübeck

**KONSUL HEINZ SEIBEL**

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

**FRANZ WEIPERT**

of Weipert & Co., Kiel, Hannover (*Hanover*) and Braunschweig (*Brunswick*)

**LIST OF BRANCHES OF THE**  
**COMMERZBANK**  
A K T I E N G E S E L L S C H A F T

**HEAD OFFICES**

**DÜSSELDORF**  
25, Breite Strasse  
Telephone 82 71 • Telex 8582911

**FRANKFURT A. M.**  
17-19, Grosse Gallustrasse  
Telephone 28621 • Telex 411246

**HAMBURG**  
7-9, Ness  
Telephone 36 13 11 • Telex 2 12391

**BRANCHES**

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  
Bigge\*  
Bocholt  
Bochum  
with sub-branches  
Laer  
Linden  
Bonn  
with sub-branches  
Koblenzer Strasse  
Markt  
Tannenbusch  
Borken  
Bottrop  
Braunschweig (*Brunswick*)  
with sub-branches  
Am Hauptbahnhof  
Celler Strasse  
Dankwardstrasse  
Jasperallee  
Bremen  
with sub-branches  
Findorff  
Hemelingen

Neustadt  
Steintor  
Vegesack  
West  
Bremerhaven  
with sub-branches  
Geestemünde  
Lehe  
Bremervörde  
Brunsbüttelkoog  
Bückeburg  
Bünde  
Buer (Gelsenkirchen-Buer)  
Celle  
Cloppenburg  
Coesfeld  
Cuxhaven  
Darmstadt  
Delmenhorst  
Detmold  
Dillenburg  
Dinslaken  
Dorsten  
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  
Nordstrasse  
Oberbilk  
Oberkassel  
Reisholzer Strasse  
Schadowstrasse  
Worringer Platz  
Duisburg  
with sub-branches  
Lutherplatz  
Wanheimerort

Duisburg-Hamborn  
Duisburg-Ruhrort  
Duisdorf (near Bonn)  
Eckernförde  
Eickel (Wanne-Eickel)  
Elmshorn  
Elten-Feldhausen  
Emden  
with sub-branch  
Rathausplatz  
Emmerich  
Eschwege  
Essen  
with sub-branches  
Altenessen  
Borbeck  
Bredenev  
Essen-West  
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 (Ndrhh.)  
Fürth (Bay.)  
with sub-branch  
Komotauer Strasse  
Fulda

Garstedt (Bez. Hamburg)  
Gelsenkirchen  
with sub-branches  
Am Stern  
Bochumer Strasse  
Horst  
Gelsenkirchen-Buer  
Gevelsberg  
Giessen  
Gifhorn  
Gladbeck  
Göppingen  
Göttingen  
Goslar  
Greven (Westf.)  
Grevenbroich  
Gütersloh\*  
Gummersbach  
Hagen  
with sub-branch  
Haspe  
Halver  
Hamborn  
(Duisburg-Hamborn)  
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  
Mundsberg  
Neugraben  
Osterstrasse  
Rahlstedt  
Rothenburgsort  
St. Georg  
St. Pauli  
Uhlenhorst

\* Opening shortly.

BRANCHES (continued)

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

\* Opening shortly.

## AFFILIATED AND ASSOCIATED BANKS

VON DER HEYDT-KERSTEN & SÖHNE, WUPPERTAL-ELBERFELD  
with sub-branches at Langenberg and Wuppertal-Vohwinkel

ILSEDER BANK, SANDOW & CO., PEINE

BANK FÜR TEILZAHLUNGSKREDIT GMBH, DÜSSELDORF

## SUBSIDIARY INSTITUTION

### BERLINER COMMERZBANK

AKTIENGESELLSCHAFT

BERLIN 30

with sub-branches:  
Kurfürstendamm  
Tempelhof  
Reinickendorf  
Neukölln  
Friedenau

Charlottenburg  
Mehringdamm  
Spandau  
Moabit  
Wedding  
Wilmerdorf

Gedächtniskirche  
Kottbusser Tor  
Steglitz  
Schöneberg  
Hermannstrasse  
Tegel

Mariendorf  
Kochstrasse  
Marienfelde  
Schmargendorf  
Beusselstrasse \*

\* Opening shortly.

## REPRESENTATIVE OFFICES ABROAD

### ARGENTINA AND URUGUAY

Joachim N. Soszna, 456, Avenida Corrientes, Depto. 94, Buenos Aires, Argentina

### BRAZIL

(AND DELEGATE FOR SOUTH AMERICA)

Günther Eberhard, 50, Avenida Rio Branco (15th Floor), Rio de Janeiro, Brazil

### FAR EAST

Manfred Rasche, Palace Hotel Building, Tokyo, Japan

### NEAR AND MIDDLE EAST

Friedhelm Jost, Starco Building, Beirut, Lebanon

### SPAIN AND PORTUGAL

Günter Schönberner, 18 — 4º, Carrera de San Jerónimo, Madrid 14, Spain

### REPUBLIC OF SOUTH AFRICA

W. P. Kahrass & Co. (Pty.), Ltd., Palace Buildings,  
Corner of Pritchard and Rissik Streets, Johannesburg, Republic of South Africa

### SOUTH-WEST AFRICA

Keller & Neuhaus Trust Co. (Pty.), Ltd., Kaiserstrasse, Windhoek, South-West Africa

### UNITED ARAB REPUBLIC (EGYPT)

ETHIOPIA · LIBYA · SUDAN

Wolfgang Zebrowski, 114, Talaat Harb Street, Cairo 9, Egypt, U.A.R.

## Participations in banks in 14 overseas countries







