

# COMMERZBANK

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



**REPORT  
FOR THE YEAR 1967**

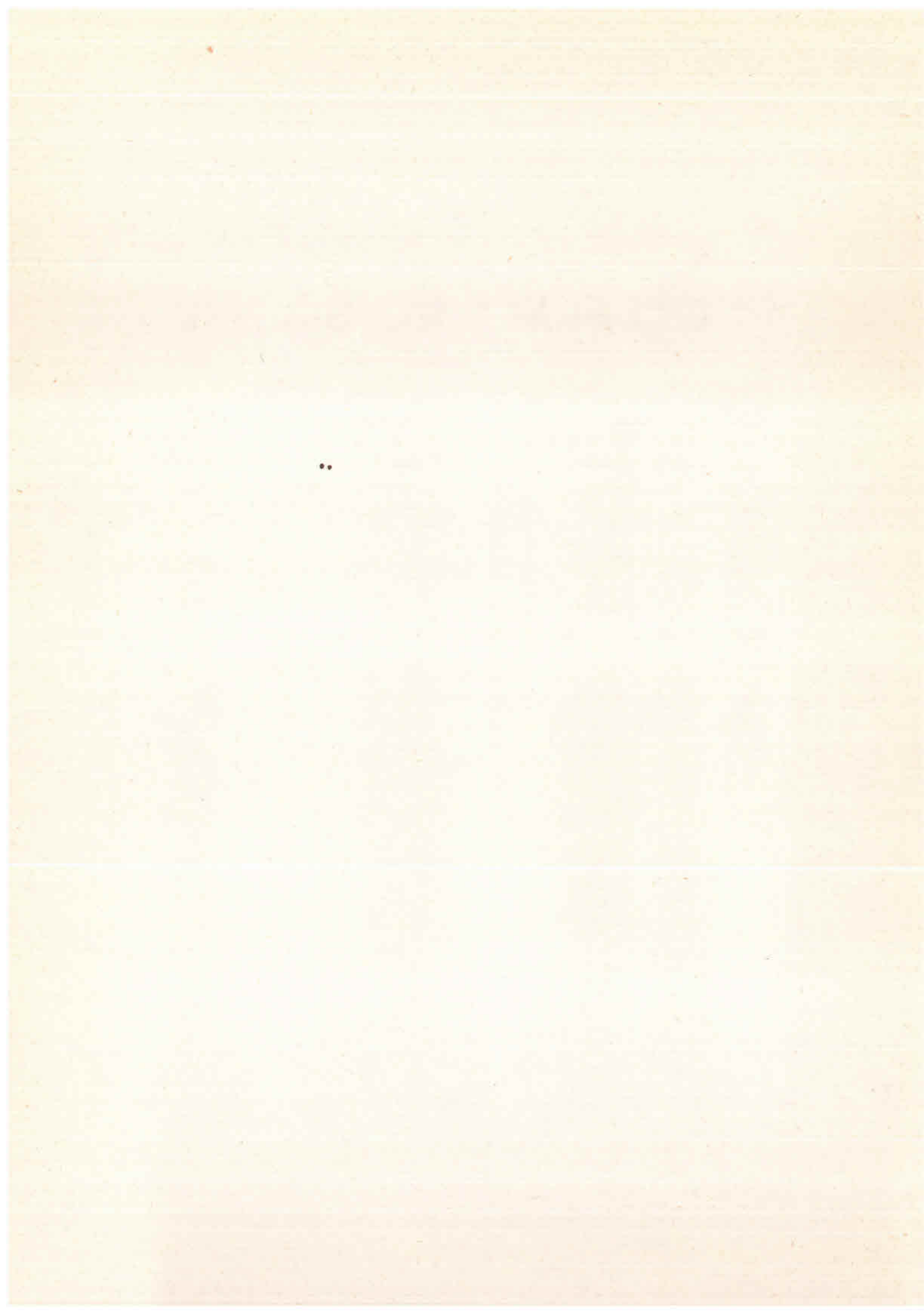


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**FOR THE YEAR 1967**





## CONTENTS

	Page
Agenda of the Annual General Meeting . . . . .	4/5
Supervisory Board and Board of Management . . . . .	6/7
Assistant General Managers and Chief Legal Adviser . . . . .	8
 <b>Report of the Board of Management</b>	
The Economic Situation . . . . .	9
The Business of our Bank . . . . .	19
Our Staff . . . . .	27
Outlook . . . . .	27
 <b>Annual Accounts 1967</b>	
Explanatory Notes on the Balance Sheet . . . . .	29
Assets . . . . .	29
Liabilities . . . . .	34
Profit and Loss Account . . . . .	35
Shares in enterprises	
according to Articles 20 and 21 of the Law on Limited Companies . . . . .	39
Report of the Supervisory Board . . . . .	41
Balance Sheet as at 31st December, 1967 . . . . .	42/43
Profit and Loss Account for the Year 1967 . . . . .	44/45
Balance Sheets up to 1967 . . . . .	46/47
 <b>Consolidated Annual Accounts 1967</b>	
Report for the Year . . . . .	51
Balance Sheet as at 31st December, 1967 . . . . .	54/55
Profit and Loss Account for the Year 1967 . . . . .	56/57
 <b>Annexes</b>	
Issuing Business, etc. in 1967 . . . . .	58
Advisory Councils	
Central Council . . . . .	62
Regional Councils . . . . .	63
List of Branches, Associated Banks and Representative Offices Abroad . . . . .	72

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

## **SIXTEENTH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

at 10 a.m. on Wednesday 15th May, 1968  
in the Cantate-Saal at 21, Grosser Hirschgraben, Frankfurt a. M.

### **AGENDA**

- 1. To receive the established Annual Statement of Accounts, the Report of the Board of Management and the Report of the Supervisory Board for the Year 1967, as well as the Consolidated Annual Accounts and the Group Report for the Year 1967.**

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

The Board of Management and Supervisory Board propose that the DM 40,000,000.— Profit be appropriated to paying a Dividend at the rate of DM 8.— per Share of DM 50.— par value.

- 3. To resolve as to discharging the Board of Management and the Supervisory Board from responsibility for the Year 1967.**

It is proposed that such discharge from responsibility be accorded.

- 4. Elections to the Supervisory Board.**

Dr. Robert Hegels  
and Mr. Wolfgang Schulze Buxloh  
have resigned from membership of the Supervisory Board.

The Supervisory Board proposes that in their place

Dipl.-Kfm. Hans Reintges, of Bad Soden,  
Member of the Board of Management of Farbwerke Hoechst AG  
vorm. Meister Lucius & Brüning, Frankfurt a. M.-Höchst,  
and Mr. Toni Schmücker, of Bergisch Gladbach,  
Member of the Board of Management of Rheinische Stahlwerke, Essen,  
be elected to the Supervisory Board.

The General Meeting is not bound by proposals for election. The Supervisory Board is composed in accordance with Article 96, paragraph 1 and Article 101, paragraph 1 of the Law on Limited Companies (Aktiengesetz) as well as with Article 76, paragraph 1 of the Law on the Constitution of Enterprises (Betriebsverfassungsgesetz).

- 5. To resolve as to increasing the Capital by DM 25,000,000.— to a total of DM 275,000,000.— through issue of new DM 50.— Bearer Shares, with entitlement to share in the profit as from 1st January, 1968, at the issue price of DM 50.— for each DM 50.— share (100%). The Shareholders' legal right to subscribe is excluded subject to the proviso that the new Shares taken by a banking syndicate shall be offered to the Shareholders in the ratio of 10 : 1 for subscription at the same price.**

The Board of Management and Supervisory Board propose this increase of the Capital.

- 6. To resolve as to amending Articles 4 and 14 of the Articles of Association.**

The Board of Management and Supervisory Board propose that

- a) Article 4 of the Articles of Association shall read as follows:

The Capital amounts to DM 275,000,000.—.

It is divided, to the extent of DM 193,000,000.— into Shares of DM 1,000.— each  
to the extent of DM 32,000,000.— into Shares of DM 100.— each  
to the extent of DM 50,000,000.— into Shares of DM 50.— each.

The Shares are to Bearer.

- b) Article 14 of the Articles of Association shall read as follows:

The members of the Supervisory Board shall receive in addition to reimbursement of their outlays (including any turnover tax which may apply to the Supervisory Board activity) a fixed sum which shall be payable after the end of the accounting year, and which shall amount for each individual member to DM 6,000.—, for the Chairman to twice and for each Deputy Chairman to one and a half times that sum.

The Supervisory Board shall further receive for every half of one per cent, by which the Dividend paid to the Shareholders exceeds 4% of the Capital, a payment of DM 32,000.—. With regard to the distribution of this amount between its members the Supervisory Board shall decide.

- 7. To elect the Auditor for the Year 1968.**

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



## SUPERVISORY BOARD

DR. HANNES DEUSS, Düsseldorf  
*Chairman*

KONSUL DR. FRANZ HILGER, Düsseldorf  
*Deputy Chairman*

HELMUT LORENZ-MEYER, Hamburg  
*Deputy Chairman*

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

PROFESSOR DR. h. c. mult. DR. E. h. mult. OTTO BAYER, Leverkusen

DR. ARTHUR CHOINOWSKI, Augsburg

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

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

DR. ROBERT HEGELS, Königstein (Taunus)

RUDOLF AUGUST OETKER, Bielefeld

EHRENSENATOR HUGO RUPF, Heidenheim (Brenz)

WOLFGANG SCHULZE BUXLOH, Essen, until Dec. 31, 1967

DR. HANS KARL VELLGUTH, Düsseldorf

HERIBERT WERHAHN, Neuss

### *As Representatives of the Staff:*

ROLF BECKMANN, Düsseldorf

EWALD FAJKUS, Frankfurt a. M.

FRANZ FLEISCHER, Berlin

GERD GREUEL, Hamburg

HEINZ GRÜSSEN, Düsseldorf

LOTHAR SCHRÖDER, Hamburg

HARRY ZATER, Hamburg

## BOARD OF MANAGEMENT

DR. HELMUT BRANDS, Düsseldorf

ROBERT DHOM, Frankfurt a. M.

PAUL LICHTENBERG, Düsseldorf

WILL MARX, Hamburg

WALTER MEIER-BRUCK, Hamburg

CARL v. MENGDEN, Frankfurt a. M.

DR. HEINRICH POLKE, Hamburg

ERNST RIECHE, Frankfurt a. M.

BOLKO GRAF VON ROEDERN, Düsseldorf

DR. KURT SURETH, Düsseldorf

GERHARD FUCHS, Düsseldorf, *Deputy Member*

**ASSISTANT GENERAL MANAGERS**

*(Direktoren mit Generalvollmacht)*

HERBERT BURCHARDT

HORST SÄUBERLICH

for the Western Region (*Geschäftsbereich West*)

HEINZ ALBRECHT

DR. RUDOLF BEHRENBECK

DR. HERMANN-SIEGFRIED GRAF ZU MÜNSTER

for the Southern Region (*Geschäftsbereich Süd*)

ARMIN RECKEL

for the Northern Region (*Geschäftsbereich Nord*)

**CHIEF LEGAL ADVISER**

DR. RABAN FRHR. v. SPIEGEL



## REPORT OF THE BOARD OF MANAGEMENT

### I.

In the Western industrial countries the overall pace of economic expansion declined during 1967. The recession in the Federal Republic, and the stagnation in the United Kingdom, coincided with a temporary setback in North America. A shadow was cast on the world economy by the hostilities in the Middle and Far East.

World economy

With some anxiety we observe the tendencies for international cooperation to become looser. The balance of payment problems of the Anglo-Saxon countries imposed a heavy strain. The United Kingdom finally found itself obliged to change the sterling parity. The leading industrial nations respected that decision, so that devaluation was confined to a few countries. On the other hand the United States' drastic measures concerning their balance of payments are meeting with a mixed reception, particularly since they encourage protectionism both outside and inside America.

For the current year, despite these disturbing factors, we again expect accelerated growth of the world economy. We feel confident that not only in the Federal Republic and France, but also in the United States the recovery will continue; and in both Japan and Italy, so far leading the advance of international economic activity, the expansive forces appear unlikely to weaken.

The hope that quieter world economic conditions would be accompanied by lowering of the international interest rate level was disappointed. True, on some important financial markets a series of discount rate reductions in the first months of 1967 helped to ease the strain. But in the summer the rise of interest rates again spread outwards from the United States, where capital market rates have been the highest for nearly a hundred years.

International  
financial markets

This tightening also spread to the Euro-market, which overlies national financial markets and so influences the rate of interest on capital in individual countries to a greater or lesser extent. Having assumed world-wide financing functions, this market has come to be a central equaliser of international money and capital movements. We see its special strength in great flexibility, impaired by no currency or tax barriers.

### II.

In 1966/67 the Federal Republic's economy had to stand its first great test since reconstruction began. With few exceptions, however, enterprises overcame the recession without serious consequences. Insolvencies did not become disquieting in total amount. Unemployment, apart from special regional trends, also remained within limits.

Economic situation  
in the  
Federal Republic

But the economy as a whole had to mark time. This further delayed the solution of urgent structural problems. The aggravation of the coal crisis is especially regrettable. There were also other fields, like transport, where it became apparent that radical economic measures cannot be applied in a recession. The authorities on the contrary increased



some subsidies, thereby for a time continuing to preserve obsolete structures. On the other hand local authorities' capital projects, for which there is a great backlog demand in the Federal Republic, were neglected.

From the autumn onwards the West German economy began to overcome the setback. In the year's last weeks industrial production reattained the level reached during the boom which ended in the winter of 1965/66.

The present vigorously advancing recovery could not have been achieved without the new Federal Government's purposive policy, supported by the Central Bank. Additional official orders strongly impelled economic activity. This policy, however, entailed new indebtedness of unprecedented size.

Change from previous year	1964	1965	1966	1967 <sup>1)</sup>
Gross national product				
nominal . . . . .	+ 9.6%	+ 9.4%	+ 6.2%	+ 0.6%
real . . . . .	+ 6.6%	+ 5.6%	+ 2.3%	— 0.1%
Mass incomes (net) . . . . .	+ 9.7%	+ 11.5%	+ 6.8%	+ 2.3%
Cost of living <sup>2)</sup> . . . . .	+ 2.3%	+ 3.4%	+ 3.5%	+ 1.4%

<sup>1)</sup> Provisional; <sup>2)</sup> yearly averages.

The loss of output caused through recession has been described by some critics as avoidable. Anybody who thinks stable money at least equal in importance to economic growth, as we do, may find this view one-sided. Basically, however, it does contain a grain of truth. At all events we do not believe that moderate growth need necessarily have entailed inflationary price rises. This raises the question whether monetary restriction did not after all go too far. Any such reproach must however be ultimately levelled at the Government, which left the Central Bank Council alone in the fight against overheating.

Evidently the self-accelerating power of recession had been under-estimated. That is why the deliberate checking of excessive activity developed into recession. On the other hand in the two earlier dull years, 1958 and 1963, growth at an average rate of more than 3% had still been achieved. And since the war the other West European industrial countries had never had to stand any real shrinkage of their economies either.

Industry The recession hit industry all along the line. Only exporters, through an increase of foreign activity, partly made good the shortfall of home demand. The building trade, to which such alternative courses are hardly open, moreover felt the consequences of local authorities' reducing their orders; in the first six months its output was down by 13% as compared with a year before. Output in the manufacturing industries also declined during this period by almost 6%; nor were these declines made good in the second half of the year.

During previous years, as the result of an overdone wage upsurge, profit margins had already become narrower. Earnings deteriorated further in 1967 because not only domestic prices but also export proceeds came under downward pressure, while on the other hand the proportion of fixed costs rose as capacities became less fully employed.



The narrowing of profit margins checked private investment activity to an undesired degree. Yet it did impel faster rationalisation, especially in organisation, as well as cooperation and concentration. Favoured by a more receptive attitude on the part of the authorities, widespread industrial cooperation in fact began, and appears to be gaining strength in the new year.

By its tough restrictive policy the Bundesbank achieved its main object, inasmuch as the rise of prices ended. For the first time during the sixties the Federal Republic now leads the international field in monetary stability. At the end of 1967 the cost of living was above the level of a year earlier by only fractions of one per cent.

Prices and wages

With prices steadier, and the labour market less strained, the rise of wages became notably slower. Wages in the fourth quarter of 1967 were above the level of a year previously by only 2%.

In 1967 the Federal Republic achieved its greatest annual export surplus. Recession reduced the demand for imports by 3%, while exports grew by a further 8%. Recession thus doubled the surplus, raising it to almost DM 17 billion\*). On this ground some critics blamed the Federal Republic for having pursued a restrictive policy with too little regard for the effect on foreign trade and payments.

Foreign trade and payments

This year, however, as the internal economy revives, so a return to normal begins. The export surplus will be further cut down by the devaluation of sterling and by the American measures.

Chiefly thanks to greater exports of money by banks the overall balance of payments remained in equilibrium until the autumn. Not until the last months of the year was there a foreign exchange inflow, chiefly due to international monetary unrest.

In millions of DM	Change					On 31 Dec. 1967
	1963	1964	1965	1966	1967	
Monetary reserves . . .	+ 2,572	+ 12	— 1,506	+ 1,030	+ 413	30,250
Banks' foreign position <sup>1)</sup> .	— 704	— 51	+ 187	+ 388	+ 3,218	897
Overall exchange position	+ 1,868	— 39	— 1,319	+ 1,418	+ 3,631	31,147

1) Balance of short-term assets and liabilities.

On private capital transactions during 1967 the outflows predominated. Whereas in the previous year the enterprises' direct foreign indebtedness had risen by nearly DM 3 billion, in 1967 it fell by about the same amount.

Official German monetary reserves (with foreign trade, of course, meantime greatly increased in volume) reattained the peak level reached in the spring of 1961. The Bundesbank 1967 allowed the proportion of gold to fall further from 58% to 56%. On the other hand, as an element in bilateral foreign exchange assistance, it acquired United States Treasury medium-term DM paper. The foreign exchange assets of limited usability thus rose by more than the average.

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



### III.

Central Bank policy Credit policy at first conformed to the altered economic situation only by degrees. Up till the autumn of 1966 the Bundesbank had merely allowed the increase of liquidity, resulting from renewed expansion of the foreign exchange inflow, to produce its effect on the market. The decisive change of course came about the turn of the year. Four lowerings of the official discount rate, plus reduction of the banks' minimum reserves in seven stages, led during the second and third quarters to a great rise in the money market's liquidity. Finally the extreme cheapness of money sharply contrasted with the persistent shortage, and corresponding dearth, of capital.

During 1967 the Bundesbank in fact lowered its discount rate from 5% to 3%, and actually brought its rate for advances down from  $6\frac{1}{4}\%$  to  $3\frac{1}{2}\%$ . The minimum reserve requirement was reduced by more than one-third, which meant by about DM 6 billion.

Because of the relatively high market rates for longer-term financing, however, the Bundesbank did not fully achieve its intention to support the Government's economic policy programme. By extending open market operations to include long-term Federal bonds it drew unexpected conclusions from this fact. It elected to undertake the new task of direct intervention on the market for long-term bonds. Only the Federal Government, of course, derives any immediate benefit from this. A split of the market has followed.

Money market The banks, which in 1966 had experienced the tightest money market since the war, in 1967 could at times find opportunities for employing their liquid reserves only abroad. By so conforming to the state of the market they attracted some criticism. In the ultimate analysis, however, the Bundesbank and Federal Government ranked the equalising function on international markets as more important than presumably adverse effects on the cost of domestic credit.

At the beginning of 1967 the Bundesbank had already tried, by terminating the facility for offset in the calculation of minimum reserves, to reduce the attraction of holding foreign assets. On the other hand in November, 1967 it temporarily resumed its offer of favourable forward rate-fixing terms. Its object was, for the sake of international monetary cooperation, to counteract the nervousness on exchange markets.

As a means of employing their funds the banks were for the first time offered on a large scale paper which, unlike the mobilisation paper that previously predominated, serves to finance the Government. The Government's indebtedness on money market paper thus rapidly rose from about DM 1.5 billion in the late autumn of 1966 to nearly DM 8 billion at the end of 1967. In that connection the non-interest-bearing Treasury Bonds, running for longer than three months, are by now definitely the major component.

Medium-term notes To cover the two additional budgets, as well as the cyclically induced revenue shortfalls, the Bundesbank further arranged to place notes running for between three and four years. The Federal Government preferred such shorter-term financing because it wished to give the Länder, as well as the Railways and Postal Administration, the first call on the long-term market.

The total amount of medium-term notes issued by the Federal Government doubled within 12 months to DM 2.6 billion. The banks at first criticised the mobility of these notes as being quite insufficient. Thereupon the Bundesbank included all Government



medium-term notes, at least for the last eighteen months of their lives, in its arrangements for regulating the money market. It introduced the tender procedure as a new method of sale.

#### IV.

With mass incomes expanding only slowly the private formation of savings during 1967 remained at a high level. Saving through accounts was slightly up on the year. Saving through building societies, encouraged in 1966 by talks about limitation of Government incentives to save, returned to normal. Saving through insurance continued to grow.

Savings formation

In millions of DM	Change				
	1965	1966	1967	1965 to 1966	1966 to 1967
Growth of savings deposits <sup>1)</sup> . . . . .	16,466	16,432	17,552	— 0.2 %	+ 6.8 %
Bonds placed (net) <sup>2)</sup> . . . . .	13,026	6,245 <sup>4)</sup>	13,454 <sup>4)</sup>	— 52.1 %	+ 115.4 %
Shares placed through the stock exchange <sup>3)</sup>					
par value . . . . .	828	879	281	+ 6.2 %	— 68.0 %
proceeds of sale . . . . .	1,322	1,482	364	+ 12.1 %	— 75.4 %

<sup>1)</sup> Institutions rendering monthly returns; <sup>2)</sup> German and foreign issuers; par values, excluding medium-term notes (Kassenobligationen); <sup>3)</sup> according to Commerzbank statistics, excluding bonus shares, people's shares and residual amounts independently sold; <sup>4)</sup> excluding those convertible bonds, sold against shares of Deutsche Erdöl AG and Standard Elektrik Lorenz AG (1966: DM 718.5 million, 1967: DM 88.5 million).

While the public had not yet recovered from the preceding collapse of the bond market, it did show renewed interest in shares. We observe with special satisfaction that saving through investment funds, with strong encouragement from banks, produced the greatest total amount since 1958, this being largely due to an increase of interest in long-term investment programmes. We regard this as a success for the banks' up-to-date publicity, which lays more emphasis on the advantages of continuously building up capital.

The tendency on the credit markets changed fundamentally by comparison with 1966. In that year, despite the retarding effect of greatly increased interest rates, the banks could hardly meet the demand for credit; in 1967, on the other hand, recession kept the economy's demand small despite the fall in interest rates. There was, however, an increased demand for funds at longer term.

Credit market

During the year under review the public authorities greatly increased their new bank indebtedness, but failed to make good the decrease of private demand for credit.

Change in billions of DM	At short and medium term			At long term (4 years and more)		
	1965	1966	1967	1965	1966	1967
Lendings to:						
Business and private customers . . . . .	+ 10.7	+ 8.8	+ 2.7	+ 14.0	+ 10.3	+ 12.7
Public authorities . . . . .	+ 0.4	+ 1.6	+ 0.5	+ 5.6	+ 3.9	+ 6.2
Domestic non-banks, total . . . . .	+ 11.0	+ 10.5	+ 3.2	+ 19.6	+ 14.1	+ 19.0



The desired lowering of interest rates on the domestic credit and capital market was palpably hindered by the over-hasty abolishment of the official fixing of maximum rates for non-bank customers' deposits on 1st April, 1967. In practice the change to free rates of interest—a revolutionary step after 35 years' official control—was effected quite smoothly. With support through the relevant associations' non-binding recommendations, certain uniform rates for small-scale transactions became generally prevalent. By offering extremely high rates of interest the Postal Savings Bank diverged from the general line; it therefore incurred the reproach that it impeded the Government's policy directed to reducing interest rates.

The effects produced by the decontrol of interest rates on the structure of banking business cannot yet be adequately foreseen. The concentration process which is now under way, and which especially affects smaller institutions, is certainly connected with the increase of competition on interest rates.

The commercial banks had awaited the liberalisation of interest rates with some scepticism, largely because in their view the terms of competition needed to be clearly examined. Meanwhile at least a preliminary decision has been reached. As a result the tax privileges enjoyed by savings banks and cooperatives, although not abolished, have been materially cut down. The question whether the remaining concessions are compatible with the principle of equality remains open. It further remains to be seen what further conclusions Parliament may draw from the inquiry into competition; the results of this inquiry are now to be at last presented, seven years after the committee was instructed to produce them.

After the decontrol of interest rates the Federal Supervisory Office waived its demand for special rules to regulate competition at the end of the year. Only the general provisions against unfair competition now govern the banks' publicity. This release from out-of-date discriminatory regulations has our full approval.

## V.

The previous reduction in activity having passed, the bond market in 1967 handled a flood of new issues. In particular the public authorities resorted more to that market, both through direct loan issues and indirectly through communal bonds issued by real estate credit institutions. Net total bank bond placings, reduced in 1966 by almost half, regained their 1965 level. The amount of communal bonds in circulation actually rose by almost twice as much as in that year, until then the most productive since the war. After a lengthy interval industrial borrowers also re-entered the bond market.

Altogether the organised capital market handled longer-term issues totalling DM 13.5 billion net. In addition it handled medium-term notes to the extent of DM 2.6 billion.

The bond market's great productiveness is, however, in part only simulated. After traditional purchasers like the social insurance institution in particular had ceased to buy, the credit institutions filled the breach. Encouraged by the Bundesbank's policy of increasing liquidity they took roughly three-quarters of the net amount sold. We see dangers in this one-side placing of securities.

In addition the Bundesbank took Federal bonds amounting to more than DM 1 billion. Although the Bundesbank conducts this new operation primarily on grounds of liquidity,



and not of capital market policy, it has given the bond market welcome support. The question is, of course, whether this does not make the capital market even more dependent on credit policy.

At first the open market operations prevented a threatening rise in the rate of interest on capital. It proved possible, indeed, to hold the average yield on fixed-interest domestic securities just below 7%. This level had been reached in the spring, whereas it had been necessary to issue the year's first loans at an effective interest rate of  $7\frac{1}{2}\%$  to  $7\frac{3}{4}\%$ . It is not impossible that the factors tending to raise interest rates may continue to operate in the near future, since brisker domestic demand for capital is coinciding with an increased demand for financing foreign borrowers. This tendency can presumably be counteracted only with further support from the Bundesbank.

Interest rate on  
capital

Apart from foreign influences no lasting relaxation of the market, and therefore no reduction of the unduly high interest rate level, will be possible until the social insurance institutions no longer have to burden the market by selling securities. Lasting restoration to health can moreover prove successful only if the saving public are won back. Therefore the private saver through bonds must not be put off by any general EEC capital yield tax. In view of the altered international capital flows, indeed, the Federal Government ought also to renounce the tax for foreigners on coupons. Finally the public authorities should adapt their considerable issuing requirements, even more flexibly, to the current market situation. Responsibility for the bond market thus lies largely with the Government.

Regardless of the pressure on the bond market the share market, especially during the second half-year, enjoyed surprisingly strong recovery. Not only favourable expectations about the course of the business cycle but also confidence in the longer-term future of the German economy stimulated both domestic and foreign purchasers. Measured by the Commerzbank index the average level of quotations, after persistently trending downwards for the previous two years, rose by 44% in 1967.

Share market

The rise of prices was favoured by the fact that capital increases placed only a slight strain on the market. New issues dropped to a low level, partly because of the decline in capital expenditure. This year the prospect is again for brisker issuing of new shares.

As in earlier years, our publication "Rund um die Börse" fully describes the trends on the capital market and stock exchange during 1967.

## VI.

Due importance is now assigned to fiscal policy in the Federal Republic as a means of steering the business cycle. The recession of course created favourable political preconditions for anticyclical behaviour. It remains to be seen whether steering the opposite course during a boom, by unpopular action at that, will work.

Fiscal policy

The bases for such action have indeed been greatly improved by the Stability Law, enacted in the summer of 1967. By this Law for Promoting Stability and Growth of the Economy the Government undertook to follow modern principles of cyclical policy. A Law, however perfect, can of course only give the authorities the tool, but cannot relieve them of the need to decide at the right time on the correct course.



**Taxes** The Stability Law affords greater scope for anticyclical tax policy. The Government can now vary at short notice the rates not only of depreciation but also of taxes. But the emphasis in anticyclical financial policy should definitely remain on expenditure, above all in the case of official capital projects, which affect the entire economy in especially lasting fashion.

The margin normally available to German enterprises for depreciation is relatively narrow. In the Federal Republic the rates allowed for tax purposes are frequently not high enough to permit rapid technical progress. Yet in various other industrial countries the permissible depreciation actually exceeds that required for operating purposes.

Despite all announcements that financial policy would accord with the needs of the business cycle the burden of taxes and social charges was further increased at the beginning of 1968. Not only the income tax surcharge but also the "investment tax", introduced as a transitional measure in connection with the added value tax, inevitably ran into criticism. We further regret that the raising of the added value tax from 10% to 11% at the middle of the year is not to be offset by any reduction of the direct tax burden, as the desired harmonising of taxation within the EEC would have seemed to require.

**Public expenditure** Public expenditure as a whole was also not in full accordance with policy concerning the business cycle. Local authorities' capital expenditure was for example cut down in 1967. We attribute this not only to lack of elasticity in the municipal policy, but even more to the inadequate share in the proceeds of taxation.

We attach crucial importance to the overdue reform of local finances. We again recall that cities and districts have to bear the main burden of infrastructure works; so far this has not been sufficiently taken into account in the apportionment of total revenues.

Serious anxiety is still caused by the heavy load of subsidies which the taxpayer has to bear. By tabling the report on subsidies the Federal Government took a first step towards solving the problem, although there are gaps in the compilation of that report and it makes few actual proposals. The report confirms that subsidies for maintenance will continue to be preferentially granted. Economic progress is on the other hand assisted by only a small fraction of the Government aid.

**Government debt** New prospects result from the rise in Government debt. It is indeed generally admitted that the recession required a switch to financing public expenditure on credit, but public opinion is still uncertain about the basic assessment of this problem. Subject to the essential condition that the natural limits of economic growth are respected, we agree with borrowing as a legitimate means of Government financing. We regard it in any case as sounder if official capital expenditure is financed out of private savings instead of through taxation.

The connections between the overall financial flows are not always sufficiently heeded in discussion. Given the great need for public development works, the non-incurring of new Government debt must entail heavier tax burdens. But this would mean a decrease of self-financing in the economy as well as of private saving. Per contra a moderate, non-inflationary rise of Government debt can well be accompanied by balanced growth of company profits, as well as by steady private capital formation.



## VII.

The annual meeting of the International Monetary Fund in Rio de Janeiro at first exerted a calming effect on foreign exchange markets. Only a few weeks later, however, the reserve currencies were again exposed to extremely heavy strain. London reacted with a devaluation of sterling by 14.3% on 18th November, Washington by drastic tightening of exchange controls.

International  
monetary problems

Of late the United States have more than once confirmed their determination to defend the gold parity of the dollar. In addition the Central Banks of leading industrial countries repeatedly declared their readiness to hold the price of gold, through the London gold pool, at 35 dollars per fine ounce. Under the pressure of market forces, however, at the middle of March in the new year they ceased to sell gold to private buyers; and thus, after eight years of official control, free gold dealings are again fully subject to the law of supply and demand. The gold parity is since then applied only to transactions between Central Banks.

In Germany the subject of exchange rates is constantly discussed. The discussion has above all been stimulated by the Board of Experts' repeated arguments in favour of an automatic system to afford safeguards against external economic influences. But in the view of the Government and Central Bank this plan for monetary neutralisation does not accord with realities. Nevertheless the academic discussion, in which the Economic Advisory Council at the Federal Ministry for Economic Affairs joined during 1967, affects the already unstable exchange markets.

The Rio decisions about the introduction of special drawing rights are designed to enable the IMF to prevent any subsequent shortage of international liquidity. The right of veto accorded to the European Economic Community gives the latter a key position, which allows for the increasing international weight of its currencies.

President Johnson's announcement of the balance of payments programme on New Year's Day 1968 not only revealed to the American people how serious their situation is, but also created a significant datum for international capital movements. So far, however, the real root causes of the dollar's weakness have been attacked only with hesitation. American bankers are among those who rightly deplore the insufficient resistance to inflationary tendencies. We in Europe further fear that the financing of American external investments will be switched, even more, to our overloaded capital markets.

International  
capital movements

The freedom of international capital movements, already quite nearly achieved at the beginning of the sixties, has again moved further off. Since the United States have deterred foreign borrowers through their interest equalisation tax, and now actually forbid their industries to export capital to continental Europe, the Federal Republic and Switzerland are the only industrial countries with fully convertible currencies.

Despite this disintegration of the financial flows the prospect is still that favourable effects will be produced on international trade, chiefly by the faster pace of world economic activity but also by the results of the Kennedy Round.

World trade and  
development aid

Cooperation with the new states forming the "third world" is a central duty, which every developed country must perform. When we advocate that Western Germany should provide still more development aid we chiefly contemplate greater private schemes. The degree of success achieved by governmental development aid throughout the world,



despite considerable input of materials, is frequently not encouraging. On the other hand activity by private enterprises mostly promises more lasting effect.

International  
activity of banks

International cooperation between banks made remarkable progress during 1967. On the European market, in particular, they jointly formed four institutions which specialise in medium-term financing. In two of these institutions we acquired an interest jointly with leading European and American banks. Some details will be found on page 24.

Independently of this activity on a partnership basis some credit institutions overseas, especially in America, are continuing to build up their networks on the European Continent. Their preference for settlement in the Federal Republic is encouraged by the latter's liberal practice concerning admission, as well as by the fact that our country offers a wide, unregulated field for action. Whereas formerly the German branches of foreign banks mostly acted as lenders, the emphasis has now shifted to borrowing.

European  
Communities

Within the EEC on 1st July, 1967 not only was the last tariff reduction but one applied, but in addition a joint executive was initiated for the EEC itself together with Euratom and the ECSC, although unification of the three differing treaties still remains to be completed. European integration was slowed down not only through difficulties in the administrative system of the Communities, but more pronounced through the constant growth of nationalism.

Since internal duties are to be finally abolished at the middle of 1968 it is true that Customs Union is in immediate prospect, but little progress has been made of late towards the more comprehensive goal of Economic Union. The liberalisation of capital movements has already been deadlocked for three years. The harmonisation of taxes also makes only slow progress. The unification of company law is likewise desirable, but this is hindered by the workers' far-reaching right of co-determination in Western Germany.

The applications by the United Kingdom, Denmark, Ireland and Norway to join the European Community create new problems, but also create new opportunities for expansion.

It would be unfortunate for Europe if it fails to build a bridge between the historically coherent and economically complementary countries forming the EEC and EFTA. In the long run we expect such extension of the Common Market not only to strengthen Europe, both economically and politically, but also to infuse a desirable element of liberal ideas and world outlook into the Community organs.



## The Business of our Bank

Our Bank made good progress in all important lines. We systematically broadened the basis for our business. The earnings for 1967 were not disappointing.

General trends

The Balance Sheet total increased by nearly 18%; during the second half-year the growth was especially marked. The volume of business, including rediscounted bills, grew by DM 2,057 million; this represented greater expansion than ever before. Turnovers in connection with securities also considerably rose, in previous years they had declined.

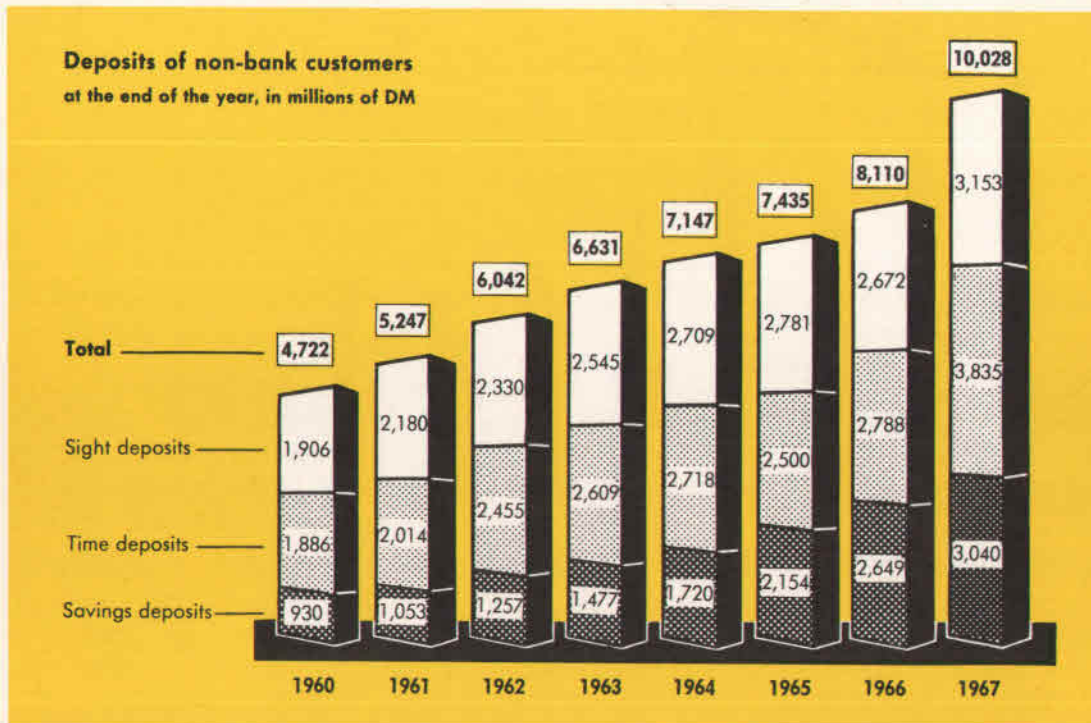
Noteworthy milestones included:

- Balance Sheet total: about DM 13 billion
- Total non-bank deposits: about DM 10 billion
- Savings balances: about DM 3 billion
- Total lendings: over DM 8 billion.

The margin between debtor and creditor interest rates was narrowed not only by the four official discount rate reductions during the first half-year, but also by the decontrol of deposit rates. In addition the margin was reduced on the liabilities side by the increased prominence of time deposits, and on the assets side by the lag in book credits; at the same time the rates obtainable on employment of funds in the home money market came under downward pressure.

Earnings

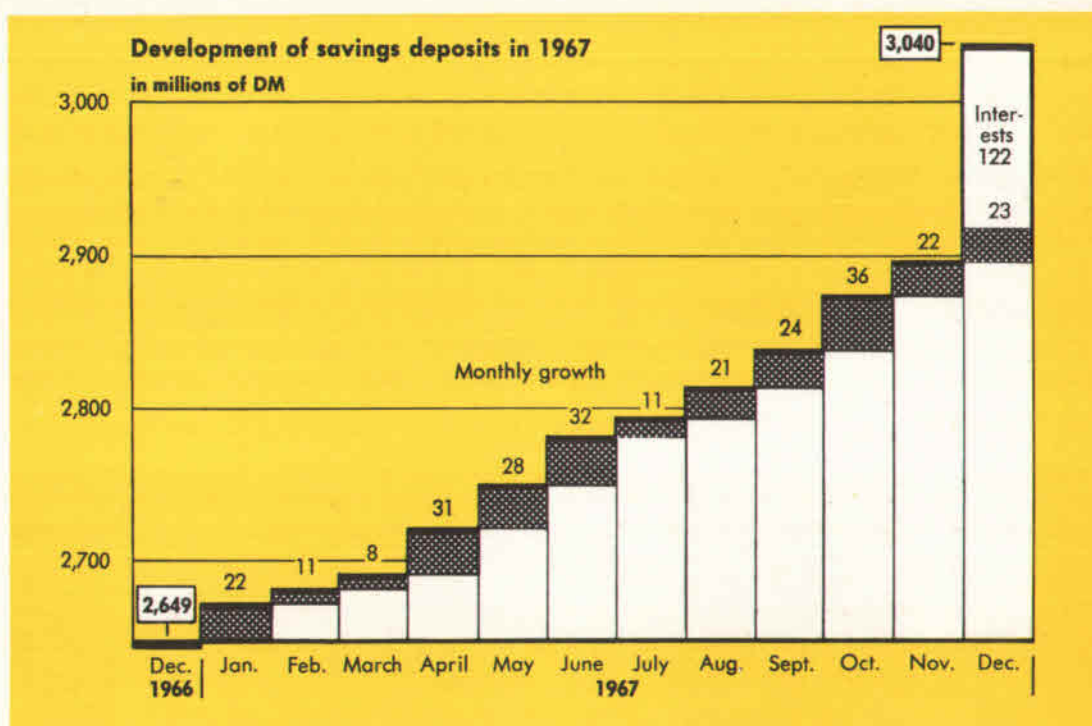
On the whole the narrowing of the interest rate margin was so marked that, despite the greatly enlarged volume of business, the net earnings on credit transactions and on employment of funds in other ways declined. But the great improvement in connection with



securities, and rising income from foreign business, afforded some compensation. Adjustments to the value of security holdings were negligible. A favourable effect was moreover produced by non-recurring repayments of branches tax.

Consequently the net profit showed a slight rise although, chiefly because of the vigorous expansion, considerably more had to be spent on personnel, and especially on materials.

**Deposits** The deposits entrusted to us rose by 20%. The balances of non-bank customers again rose by more than the average, namely by nearly 24%; in this rise time balances had a special part. In savings deposits, too, we again achieved substantial growth; their total amount has thus more than doubled during the last four years.



Savings balances continuously rose although, in accordance with the general tendency in the sector of private banks, the previous year's excellent growth was not reattained. Apart from the failure of incomes to rise this reflected the fact that more savers wished to invest in securities.

The savings balances at the end of 1967 were held on more than 920,000 accounts. The average balance per savings book rose by one tenth to about DM 3,300.

Classification by size of account	Accounts in thousands	Amount in millions of DM
up to DM 1,000.— . . . . .	555	137.6
over DM 1,000.— up to DM 10,000.— . . . . .	314	965.3
over DM 10,000.— up to DM 50,000.— . . . . .	46	854.9
over DM 50,000.— . . . . .	6	1,081.8
	921	3,039.6



Premium-carrying savings and investments in securities totalled about DM 375 million at the end of the year.

On 1st December we introduced "Combined Saving with Commerzbank Bonus". The investor concludes a five-year contract. We offer him not only the usual interest but also an addition, in security form, equal to at least 1% of the amount that he saves. By this new style of saving, introduced with a special publicity campaign, we hope gradually to induce the traditional savers through accounts to invest in securities. We have moreover so designed the Combined Saving that it can be easily combined with saving which carries premiums, as well as with investment according to the DM 312 Law.

This new saving facility has been well received. At the same time we induced a growing number of customers to join in the investment programme operated by the ADIG Allgemeine Deutsche Investment-Gesellschaft.

Since the beginning of 1968 we have joined with the other financial institutions in issuing cheque cards to our customers. In the opinion of all concerned the universal cheque card is preferable to a medley of numerous credit card systems.

Cashless payments

In order to promote cashless payments the big three banks resorted to this device, since up till now—despite repeated appeals from the business community—the legislature has not been prepared to tighten up the law of cheques by way of conforming to foreign examples. The card includes a guarantee declaration up to DM 200 per cheque. It takes account of the fact that, for millions of salary and wage earners, a current account at a bank has by now become a matter of course.

Of the funds accruing to us during 1967 we employed roughly one-half in lending business. In addition we greatly reinforced our liquid reserves, for preference the nostro balances; the funds so employed at German and foreign credit institutions exceed DM 1 billion. We furthermore held foreign bank acceptances, equivalent to about DM 250 million, as a liquidity reserve. Thus our interbank position was in surplus.

Investment policy

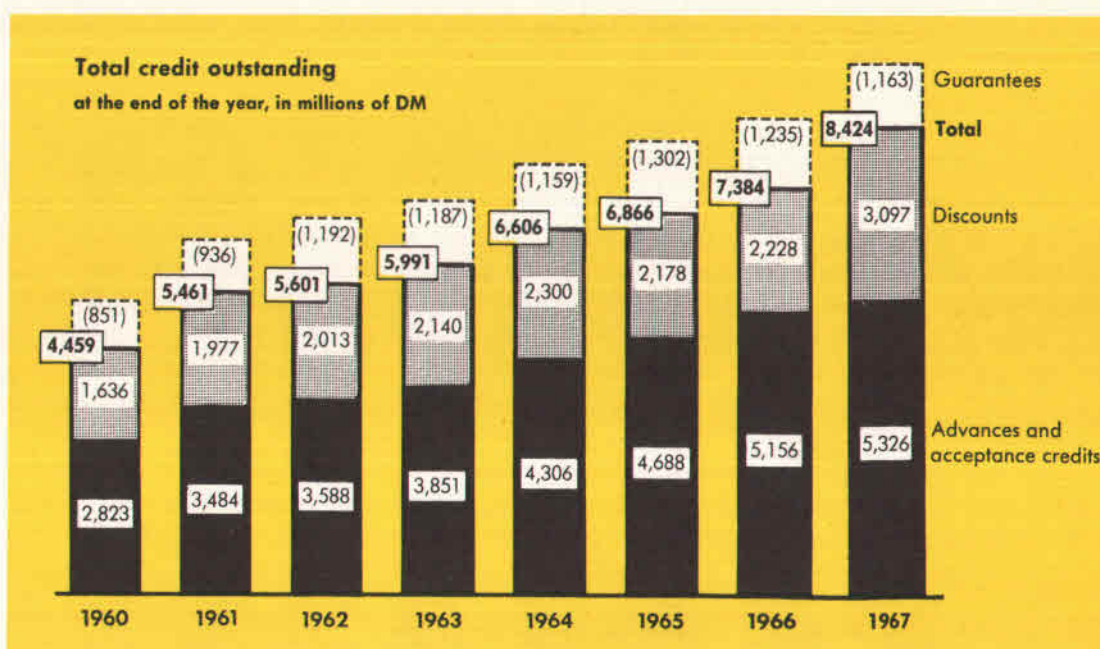
We increased our security holdings roughly in accordance with the growth of our Balance Sheet. One argument against any further-going commitment was that we regard lending as our primary task. We wish to remain able to meet any demand, on the part of our customers, for increased resources.

Already since the autumn of 1966, unlike previous years, the amount of new lending has lagged behind the growth of deposits. Not until the second half of 1967 did the demand for credit begin to revive.

Credit business

The amount of borrowing on overdraft was not appreciably above the previous year's level, but we did greatly expand the more flexible discount business. At Balance Sheet date, with foreign bank acceptances included, nearly 40% more bills were in our hands (or rediscounted with contingent liability for us) than at the end of the previous year.





Once again we increased, by more than the average, the longer-term lendings running for more than four years. The growing volume of savings deposits encouraged us to meet on a larger scale the keen demand, coming principally from business customers unable to issue their own securities, for credit in that form. Nearly one-half of all such financing is now done out of our own resources.

Our total credit outstanding exceeded DM 8 billion. We continue to aim at wide spreading. Even in the difficult year 1967 we avoided appreciable losses.

#### Instalment credit

The demand for instalment loans has revived since the autumn. Altogether we granted new instalment credit totalling DM 197 million. The trend away from small personal loans to medium-sized consumer loans, already discernible in earlier years, continued and increased. Of the DM 120 million outstanding at Balance Sheet date in the form of medium-sized consumer loans more than half served to finance the purchase of motor vehicles, while over a quarter were for the purchase of furniture.

Our good experience caused us at the start of the current year to enlarge the facilities for granting medium-sized consumer loans. Thus the maximum amount was raised from DM 10,000 to 20,000, while the maximum life was lengthened from four to five years. By this means we hope, in particular, to meet the financial requirements of small traders and of the liberal professions.

We continue to conduct purchase credit business mostly through our Bank für Teilzahlungskredit GmbH (see page 36). This specialised institution has several branches, and operates throughout the Federal Republic.

#### Borrowers

The distribution of our lending business between branches of activity remains balanced. Owing to the effect of general economic trends the borrowing by the mechanical engineering, vehicle building and textile industries declined, while lendings to the chemical industry again increased by much more than the average. Lendings to private customers, including interim building finance, gained in importance.

Breakdown of our lendings as between branches of economic activity	31 Dec. 1966	31 Dec. 1967
Mining . . . . .	3.1%	3.3%
Production of iron, steel and other metals, foundries . . . . .	7.6%	7.2%
Steel construction, mechanical engineering, vehicle and shipbuilding . . . . .	13.0%	11.1%
Chemicals . . . . .	5.0%	6.0%
Electrical engineering, precision instruments and optical goods . . . . .	4.1%	4.1%
Hardware and plastics . . . . .	5.6%	5.3%
Building, including house construction . . . . .	5.0%	4.6%
Food, beverages and fodders . . . . .	4.1%	3.9%
Textiles, clothing and leather . . . . .	6.0%	4.8%
Wood processing . . . . .	3.2%	2.8%
Other branches of activity . . . . .	2.6%	2.5%
Industry and crafts (total) . . . . .	59.3%	55.6%
Public utilities . . . . .	1.1%	1.4%
Trade . . . . .	17.3%	16.8%
Other borrowers <sup>1)</sup> . . . . .	14.3%	16.7%
Credit institutions . . . . .	8.0%	9.5%
Total credit extended <sup>2)</sup> . . . . .	100.0%	100.0%

<sup>1)</sup> Especially public authorities and private persons; <sup>2)</sup> excluding guarantees, but including loans transmitted on a trust basis.

We met the brisk demand for long-term financing, so far as we did not ourselves lend in the individual case, through procurement of capital market resources. This again proved the value of our traditional partnership with specialised institutions, in particular the Industriekreditbank, the Kreditanstalt für Wiederaufbau, and mortgage banks. We further improved our cooperation with private building societies.

Capital  
procurement

We did our best to obtain funds for our customers out of official programmes. We joined in the various interest reduction schemes, for instance in connection with old house property.

We devote as close attention as ever to financing through loans on borrowers' notes. In this category we were especially successful during 1967. We thus helped our customers, who in the previous year had been obliged to make the best of short-term credit, to achieve consolidation.

So to as provide small and medium-sized firms with capital resources we continue to arrange investments in them. For the first time we found an excess demand for capital which, in the difficult economic situation, was hardly surprising. In earlier years, by way of contrast, we have frequently failed to find suitable investments for parties willing to effect them.

During the year under review we engaged with special energy in longer-term foreign financing. Contrary to the general tendency in lending business the demand for export credits was extremely keen. We made AKA financing available on a greater scale to medium-sized industry. In suitable cases we also assisted the export of large installations through direct financial loans to foreign purchasers.

Foreign financing

The Bundesbank flexibly reacted to the growing demand from foreign countries, chiefly those in course of development, for capital goods. It did so by raising the AKA Limit B



in the first place to DM 1.5 billion, and then further to DM 1.8 billion. The commercial banks acted in a similar manner with regard to Limit A, for financing which they provide the funds. At the start of the new accounting year both limits were further raised to DM 2.5 billion each. We draw on these increased financing facilities for the benefit of our customers.

Justifiable applications from German producers of capital goods nevertheless remained unmet. We support the desire of industry that firm discount and advance rates shall be introduced for the multiyear financing of large equipment exports. The Central Banks of other important countries have long provided this facility.

We also think it desirable to relieve industrial balance sheets of long-term foreign receivables arising from goods delivered. One solution would be for AKA to obtain funds from the money and capital market. This would enable the banks, provided Hermes cover could be secured, to grant relatively long-term delivery-linked financial loans on a greater scale, through their specialised institution, directly to the foreign borrowers.

Some critics object to these proposals on the ground that the Federal Republic now has large export surpluses. Such an argument does not seem to us convincing, however, since in the case of large industrial and infrastructure installations the building—and, above all, the payment—are spread over many years.

#### Foreign business

In foreign business we embarked on new projects. During the year under report we took part in establishing three American-European joint enterprises (see page 31). While the newly established "International Commercial Bank Ltd." and "Compagnie Internationale de Crédit à Moyen Terme S.A." engage in world-wide business, the "Deltec Panamerica S.A." operates chiefly in the Latin-American area. Altogether, with SFOM's African banking subsidiaries included, we have capital holdings in 21 foreign institutions, all of them in partnership with leading international banks.

Special importance attaches to our holding in the International Commercial Bank, Ltd., London. This bank, which opened for business in July, specialises in financing on several years' credit. Our partners comprise two important institutions from the dollar and two from the sterling area, namely:

First National Bank of Chicago, Chicago  
Hongkong and Shanghai Banking Corp., Hongkong  
Irving Trust Company, New York  
Westminster Bank Ltd., London.

Thus for the first time institutions from the three principal currency areas have combined to conduct joint banking activity. By the end of the year the new bank had already built up a balance sheet total of more than DM 800 million. The demand for credit comes from the entire world. We have already opened up this source of finance to a number of German enterprises.

The increasing closeness of the links between the American and the German economy led us to open a Representative Office in New York. We now maintain eight foreign Representative Offices, which mostly serve not only their host country but also neighbouring states.

The feature of the foreign payments handled by us during 1967 was a great increase on the incoming side. In the opposite direction, despite a reduction of turnovers in goods, the previous year's figures were maintained.



We again offered cover against foreign exchange risks to our customers engaged in foreign trade. The demand for rate-fixing was especially keen in the last quarter. Business in gold, including gold coins, was at times feverish; towards the end of the year the introduction of the added value tax afforded an additional incentive to buy gold.

New money reached us from abroad on a large scale. We increased our foreign assets even more, however, especially as a means of employing liquidity. Thus the surplus on our Bank's foreign position continued to rise.

Once again during the year under review the German business community made constant use of the special information facilities which we provide through our expert staff as well as through our Representative Offices and international associates.

As regards issuing business, during the year under review, fixed-interest securities were definitely in the foreground. The forty DM loans issued in the Federal Republic, in the placing of which we cooperated, totalled DM 5.1 billion. This compared with 14 loans totalling only DM 1.4 billion in 1966. Of the 1967 total foreign issuers accounted for DM 0.6 billion. On the other hand capital increases, which produced a total of nearly 0.4 billion, were only a small fraction of those in earlier years.

Issuing business

Increasing importance is attached to the issuing of international loans in Europe. We engaged more in this growing market. We regard the international demand for capital on the Euro-markets as lasting. Total loan issues there, already about DM 2 billion in 1967, are evidently continuing to rise. Thus the tightening of American restrictions in connection with the balance of payments caused a flood of issues by United States groups in Europe.

Already between 1964 and 1966 we had increasingly cooperated in syndicates for the issue of foreign currency loans. In the year under review the number of international issues, in the taking and placing of which we joined, rose to 75 as against 47 in the previous year.

The loans in Europe are mostly expressed in dollars, although some are also denominated in European currencies, D-marks and Swiss francs being preferred. In 1967 for the first time, on the Roussel-Uclaf S.A. loan issued under our joint leadership, the French franc was also used as a currency of issue on Euro-markets. New Zealand offered a sterling loan with a DM option. This arrangement, which had already proved its value in some previous years, was again used by New Zealand in January, 1968. In the case of both these loans we were represented in the leadership of the syndicate.

About our issuing business, and the stock exchange introductions in which we cooperated, details can be seen from the list on pages 58—61.

Trading in securities greatly increased, above all during the second half-year. Whereas during the first months of the year fixed-interest securities had been prominent, from the summer onwards there was growing interest in shares. The total turnovers were greater than in each of the preceding six years.

Security business

Saving through investment funds has long been an activity which we especially foster. We continue, as before, to act as depositary bank for seven such German and foreign funds. In 1967 Adifonds, sponsored by us, was among the first in terms of rise in the offering price.



**Branches** During the year under review we greatly broadened the basis for our business. We were guided by the consideration that during future years cooperation with all sections of the population, especially in the matter of advice for investing money, will determine the growth of banking business.

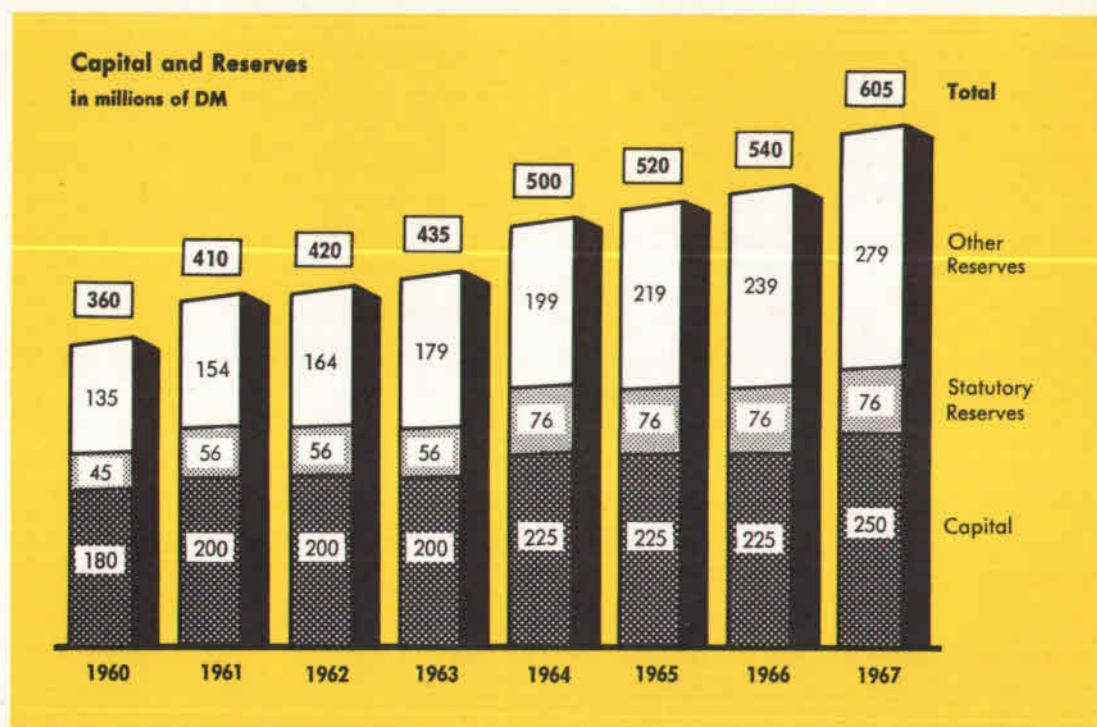
The opening of 89 new offices extended our office network faster than in any earlier year. The expansion was mostly in South Germany. The Commerzbank is now represented in practically every German town. At the end of the year we were offering our services at 550 branches. In addition we for the first time introduced a mobile sub-branch.

**Customers** Once again in the year under report we gained many new customers, largely in connection with the progress of cashless wage and salary payments. Our customers, numbering nearly 1.2 million, hold about 1¾ million accounts and security deposits. Every fifth customer has a security deposit. The market value of the securities which we administer for our customers exceeds the amount of deposits with the bank.

**Organisation** As stated at our last General Meeting, we have begun gradually to concentrate our central administration at Frankfurt. This does not affect the relations with our customers. We make increased use of the possibilities offered by data processing. At the focal points of our business activity we set up regional accounting centres.

**Capital and reserves** In the course of the year under review our capital was increased by DM 25 million to a total of DM 250 million. We offered the new shares to our shareholders at par.

At the same time we took the opportunity, afforded by the new Law on Limited Companies (Aktiengesetz), to denominate the capital in shares of DM 50. Each DM 50 share now confers one vote. On 29th May, 1967 the quotation for our shares on German stock exchanges was changed from per cent of par to the price in D-marks per DM 50 share.





## Our Staff

Thanks to active support by our employees, as well as increased use of computers, we were able to handle the greatly expanded volume of work and the extension of the branch network without a corresponding increase of staff. At Balance Sheet date we had 12,760 employees, that is over 5% more than a year previously. The number includes 1,616 learners and semi-trained employees. The proportion of women in our service declined. 119 members of the staff retired. At the end of 1967 we were providing pensions for 2,355 former employees or their widows.

We lost twenty-one members of the staff through death.

In the course of the year four of the Bank's employees completed 50 years' service, 26 completed 40 years' and 42 completed 25 years' service in our Bank.

The collectively agreed salaries were raised by DM 30 per month as from 1st March, 1967. The remuneration of our employees covered by collective agreements continues to be at rates above those contractually agreed. We are continuing our welfare service for employees and pensioners.

We continue to assign great importance to training our juniors. Exchanges of staff with banks abroad were increased.

By their initiative, zeal and diligence our employees made an important contribution towards the success achieved during the year. For this we express our sincere thanks.

## Outlook

We believe there is a good prospect that economic revival may continue without tensions. We are encouraged in this belief not only by the margin of productive capacity still available, but also by the purposive economic policy, which can be supported by improved instruments. We think it necessary, however, that any renewal of over-full employment shall be prevented.

Economic trends

It would be unfortunate for the German economy if the recession, which for a time caused the number of persons at work to fall by about a million, led us to forget the labour shortage which basically continues to exist. During the next few years the employable population will decline. The consequences for the labour market can be averted only through rapid structural action. Besides solution of the coal crisis and reorganization of transport we have in mind, when making this recommendation, the further rationalizing of agriculture, which still employs too much labour. We also believe that there are considerable reserves in the public administration.

In no other country are the prospects of the labour market for the next few years so unfavourable as in the Federal Republic. Although increasing automation permits saving of labour, nothing must be neglected which could improve the quality of workers. In the setting up of modern schools and academies, as well as practical facilities for further



education, we see the most important infrastructural task that the Federal Republic has to perform at the present time, marked as it is by rapid technological progress.

Capital market    Increased attention is merited by the bottlenecks in the capital market. Besides the public authorities' rising demand an increase of financing is required not only by the domestic economy but also by foreign borrowers.

The danger of overstraining the German capital market can hardly be averted so long as the social insurance institutions, formerly the principal buyers of fixed-interest securities, are not reorganized. Instead of continuing to accumulate capital, they now depend on financial assistance. It is true that extension of obligatory insurance to all employees has partly closed the temporary gap in contributions, but the prospect is now that future charges will become heavier.

Credit institutions thus have a growing duty to step up their efforts on behalf of voluntary saving. To us it seems above all important to gain the public, even more than has yet been done, as investors in securities. In the case of fixed-interest securities this would be assisted through a more plentiful supply of those which run for shorter periods, and with regard to which the risk of loss on the price is naturally limited.

Longer-term prospects    The German economy's vigorous advance on world markets fills us with confidence. The difficult years 1966 and 1967 have moreover confirmed that its financial strength is greater than many had supposed. From our current contacts with managements we know how flexibly both industry and trade are by now reacting to the changes in the market. The activity of American groups is felt to be a challenge which must be met. Numerous mergers in adjoining European countries likewise help to promote cooperation and concentration in the Federal Republic. The German public's misgivings about large companies and groups, of the kind suited for the computer age, are now at last beginning to disappear.

On a longer view we also expect a continued favourable trend in our economy. Special impulses should come from the fusion of West European markets. The European Economic Union, in prospect for the seventies, should create favourable preconditions for more harmonious operation of the international monetary system. This would afford the best guarantee against a relapse into harmful protectionism.

\*

Our Bank    The new year has begun satisfactorily in all lines. The trend of savings business is especially favourable. We are equipped to meet a progressive increase of the demand for credit. Issuing activity on the Euro-markets, in which we have taken a large part, was unusually brisk during the first months of the new year.

In the course of 1967 we developed special activities both at home and abroad. At the same time we created the organisation required for further expansion. Our shareholders and customers can therefore expect a continuing upward trend in our business in 1968. The capital is to be adjusted to this development by another issue of shares.

As at mid-March, 1968

## Explanatory Notes on the Balance Sheet

For the Annual Statement of Accounts as at 31st December, 1967, the accounting rules contained in the 1965 Law on Limited Companies (Aktiengesetz) had for the first time to be observed.

The accounts have been drawn up according to the form hitherto valid. Pursuant to the new Law on Limited Companies this form has been amended in accordance with the Order of 20th December, 1967. We shall use the amended form for the first time in drawing up the 1968 Annual Statement of Accounts.

The Bank's Balance Sheet total continued to grow during 1967. It rose by 17.8% to DM 12,994.5 million. The principal Balance Sheet items changed as follows: Balance Sheet total

ASSETS	mill. DM	LIABILITIES	mill. DM
Liquid assets, including all bills and securities . . .	+ 1,804.1	Deposits . . . . .	+ 1,931.0
Advances and acceptance credits (excluding loans on a trust basis) . . . .	+ 170.2	Borrowed funds (including acceptances in circulation) . . . . .	— 54.7
Land, buildings and participations . . . . .	+ 25.9	Capital and reserves . . .	+ 65.0
Rest (including loans on a trust basis) . . . . .	— 33.4	Reserves for special purposes, and miscellaneous (including loans on a trust basis) . . . . .	+ 25.5
	<u>+ 1,966.8</u>		<u>+ 1,966.8</u>

Owing to the expansion of business our German and foreign customers' turnover on current accounts in DM and in foreign currencies continued to show a rising tendency. Turnover

### Assets

The cash reserve amounted at the end of the year to DM 1,040.4 million. It covered all the Deposits plus the Borrowed Funds and the Acceptances in circulation to the extent of 9.0% as compared with 10.3% a year before. Liquidity

Our total liquid assets rose to DM 5,730.0 million. The proportion in which they covered the said liabilities thus increased from 42.5% in the previous year to 49.6%.

The Medium-Term Notes and Securities, as shown in the Balance Sheet, rose by DM 147.7 million to a total of DM 1,136.6 million. Against a decrease by DM 37.3 million in Medium-Term Notes there was an addition of DM 176.7 million to the fixed-interest Medium-Term Notes and Securities



Securities. Stocks and Shares rose by DM 14.3 million, while Other Securities were down by DM 6.0 million. In conformity with previous practice all the security holdings were entered in the Balance Sheet according to the minimum value principle.

Equalisation and  
Covering Claims

The 3% Equalisation Claims on the Public Authorities declined by a further DM 1.9 million, falling to DM 94.4 million. Of the reduction DM 1.4 million represents ordinary, and DM 0.5 million additional redemption.

The Covering Claims of all kinds amount to DM 34.6 million. They have mostly resulted from advancing against our customers' rights to basic compensation under the Equalisation of Burdens Law.

Syndicate holdings

Our Holdings in Syndicates are shown, as at Balance Sheet date, at DM 61.4 million. A statement showing the year's major completed syndicate transactions in which we took part will be found on pages 58—61 of this Report.

Credit business

During the second half of the year the demand for credit was resumed, chiefly in connection with discounting. This caused our total lendings to rise by 14.1%, as compared with the end of 1966, to DM 8,423.6 million.

The breakdown of this total amount is as follows:

	1967	1966
Short and medium-term advances and acceptance credits	DM 4,526.8 million = 53.7%	DM 4,488.8 million = 60.8%
Long-term lendings	DM 799.5 million = 9.5%	DM 667.2 million = 9.0%
Total advances and acceptance credits	DM 5,326.3 million = 63.2%	DM 5,156.0 million = 69.8%
Discounts	DM 3,097.3 million = 36.8%	DM 2,227.6 million = 30.2%
Total lendings	DM 8,423.6 million = 100.0%	DM 7,383.6 million = 100.0%

Classified by size and number, the credits granted were as follows:

	1967	1966
180,593 credits up to DM 20,000.— . . . . .	89.6%	90.2%
12,831 credits over DM 20,000.— up to DM 100,000.—	6.4%	5.9%
	96.0%	96.1%
6,631 credits over DM 100,000.— up to DM 1,000,000.—	3.3%	3.2%
1,472 credits over DM 1,000,000.— . . . . .	0.7%	0.7%
	100.0%	100.0%

All discernible risks on credit business have been safeguarded by adequately proportioned value adjustments and Reserves for Special Purposes. In addition the prescribed global value adjustments have been formed to the extent permitted by tax regulations. We have deducted both individual and global value adjustments, so far as these have not to be shown as Reserves for Special Purposes, from the corresponding asset items.

The individual categories of credit business show the following trends:

While the short and medium-term advances and acceptance credits which we made available to credit institutions declined by DM 93.2 million, the corresponding lendings to our non-bank customers rose by DM 131.2 million.

The Long-Term Lendings likewise rose. They amounted to DM 799.5 million at Balance Sheet date against DM 667.2 million at the end of 1966. Of the funds required to finance these lendings 52.8% was found through long-term loans, mostly obtained from the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) as well as from other public entities and banks. So far as is provided by the contracts, we transmitted the funds to our customers on the term fixed by the institutions providing them.

Our discount business increased on the year by the large margin of DM 869.7 million, rising to DM 3,097.3 million. Our holding included DM 227.2 million of bills purchased from foreign banks for the employment of funds. Approximately 95% of the bills acquired were in the Bank's hands at Balance Sheet date.

The Loans on a Trust Basis, which involve us in no credit risk, include the claims on Tax Offices in respect of savings premiums credited although not yet due.

The Loans on a Trust Basis are not included in the figure for total credit extended.

Our Permanent Participations rose by DM 18.4 million to the level of DM 124.0 million. In the course of the year the additions amounted to DM 18.6 million, and depreciation to DM 0.2 million. Participations

We acquired new holdings in

International Commercial Bank, Ltd., London,  
Deltec Panamerica S.A., Nassau (Bahamas),  
Compagnie Internationale de Crédit à Moyen Terme S.A., Lausanne.

The further additions chiefly reflect capital increases.

At the end of the year under review the Participations included the following significant interests:

a) Subsidiaries

Atlas-Vermögensverwaltungs-GmbH, Düsseldorf  
Aussenhandel-Förderungs-GmbH, Düsseldorf  
Bank für Teilzahlungskredit GmbH, Düsseldorf  
Berliner Commerzbank Aktiengesellschaft, Berlin  
Commercium Vermögensverwaltungs-GmbH, Hamburg  
Hamburgische Grundstücks-GmbH, Hamburg  
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld  
Ilseder Bank, Sandow & Co., Peine  
Immobilien- und Wohnungs-Gesellschaft mbH, Hamburg  
C. Portmann, Frankfurt a. M.  
Friedrich W. Thomas, Hamburg.



b) Tax-privileged Participations  
(our interest in the capital 25% or more)

Absatzkreditbank Aktiengesellschaft, Hamburg  
ALMÜCO-Vermögensverwaltungs-GmbH, München (*Munich*)  
Deutsche Hypothekenbank, Bremen  
Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg  
Deutscher Rhederei-Verein in Hamburg, Hamburg  
Gesellschaft f. d. Freigabe Deutscher Vermögenswerte in Österreich mbH, Frankfurt a. M.  
Gesellschaft für Kreditsicherung mbH, Köln (*Cologne*)  
Liquidations-Casse in Hamburg AG, Hamburg  
Rheinische Hypothekenbank, Mannheim  
Sächsische Bodencreditanstalt, Berlin/Frankfurt a. M.  
Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*)

c) Other Participations  
(our interest in the capital under 25%)

Adela Investment Company S.A., Luxemburg/Lima (Peru)  
ADIG Allgemeine Deutsche Investment-Gesellschaft mbH, München (*Munich*)/Düsseldorf  
AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt a. M.  
Anlage-Gesellschaft für französische Aktienwerte mbH, Düsseldorf  
Anlage-Gesellschaft mbH für englische und holländische Aktienwerte, Düsseldorf  
Banque Marocaine du Commerce Extérieur, Casablanca  
Banque Nationale pour le Développement Economique, Rabat  
Bavaria-Filmkunst GmbH, München (*Munich*)  
Bayer. Kassenverein AG, München (*Munich*)  
Compagnie Internationale de Crédit à Moyen Terme S.A., Lausanne  
Deltec Panamerica S.A., Nassau (Bahamas)  
Deutsche Schiffahrtsbank AG, Bremen  
European Enterprises Development Comp. S.A., Luxemburg  
Finanzierungsges. für Industrielieferungen AG, Frankfurt a. M.  
Frankfurter Kassenverein AG, Frankfurt a. M.  
Gesellschaft zur Finanzierung von Industrieanlagen, Frankfurt a. M.  
Groupement Immobilier Européen d'Etudes et de Participations, Paris  
Hamburgische Baukasse AG, Hamburg  
Industrial Finance Corporation of Thailand, Bangkok  
INTERFONDS Internationale Investmenttrust-Gesellschaft, Basel (*Basle*)  
International Commercial Bank Ltd., London  
Lombardkasse AG, Frankfurt a. M.  
Niedersächsischer Kassenverein AG, Hannover (*Hanover*)  
Nigerian Industrial Development Bank Ltd., Lagos  
Norddeutscher Kassenverein AG, Hamburg  
Privatdiskont AG, Frankfurt a. M.  
Selected Risk Investments S.A., Luxemburg  
Société Financière pour les Pays d'Outre-Mer S.A., Geneva

Société de Gestion Luxembourgeoise S.A., Luxemburg  
 Stuttgarter Kassenverein AG, Stuttgart  
 Tourinvest S.A., Luxemburg  
 Union Internationale de Banques, Tunis  
 Wertpapiersammelbank Nordrhein-Westfalen AG, Düsseldorf  
 World Banking Corporation, Ltd., Nassau (Bahamas)

The subsidiaries' 1967 annual accounts are included in our Consolidated Annual Accounts; we refer to them in a separate Group Report on pages 51–57.

Our subsidiaries and associates continued to do well during 1967.

In accordance with Articles 20 and 21 of the Law on Limited Companies (Aktiengesetz) we have notified, to the enterprises in which we hold an interest of more than a quarter at the minimum, all our holdings of shares included in the items Securities, Holdings in Syndicates and Participations. They are listed on page 39 of the present Report.

Our Real Estate and Buildings, as shown in the Balance Sheet, changed as follows during the year:

Real estate  
and buildings

	Bank Premises	Other real properties
Balance Sheet value at 31 Dec. 1966 . . .	DM 150.5 million	DM 7.0 million
Additions . . . . .	DM 12.4 million	DM 0.6 million
	DM 162.9 million	DM 7.6 million
Disposals . . . . .	DM 0.2 million	DM 0.3 million
Depreciation . . . . .	DM 5.0 million	DM 0.1 million
Balance Sheet value at 31 Dec. 1967 . . .	DM 157.7 million	DM 7.2 million

Of the additions large parts relate to our bank premises at Dortmund, Düsseldorf, Kiel, Mannheim, Oberhausen and Stuttgart.

Equipment of the 89 new offices which we opened during the past year, as well as the continuing automation of our business, made it necessary to procure equipment of all kinds worth DM 25.6 million.

Office furniture  
and equipment

According to the provisions of the new Law on Limited Companies (Aktiengesetz) we must show our Office Furniture and Equipment as an asset, and apply depreciation according to its useful life. Undisclosed reserves had accumulated in earlier years because such items were immediately written down to the pro memoria valuation of DM 1. We have written back, as an asset, a part of these undisclosed reserves amounting to DM 20.0 million. This amount has been included in the free reserves and is shown in the Profit and Loss Account.

After DM 0.6 million disposals, and permissible depreciation to the extent of DM 15.3 million, the item appears in the Balance Sheet at DM 29.7 million.



## Liabilities

**Deposits** The Deposits entrusted to us rose by DM 1,931.1 million, or 20.1 %, to DM 11,537.4 million.

The rise of total Deposits was chiefly due to that of our non-bank customers' balances, which rose by DM 1,918.0 million or 23.7%, while the deposits of credit institutions rose by only 0.9%.

The total growth in individual categories was as follows:

Sight Deposits . . . . .	+ DM 454.1 million = 12.4% growth
Time Deposits . . . . .	+ DM 1,086.8 million = 33.1% growth
Savings Deposits . . . . .	+ DM 390.2 million = 14.7% growth.

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

	1967	1966
Deposits of non-bank customers:		
Sight Deposits . . .	DM 3,152.9 million = 27.3%	DM 2,672.2 million = 27.8%
Time Deposits . . .	DM 3,835.2 million = 33.3%	DM 2,788.1 million = 29.0%
Savings Deposits . .	DM 3,039.6 million = 26.3%	DM 2,649.4 million = 27.6%
	DM 10,027.7 million = 86.9%	DM 8,109.7 million = 84.4%
Deposits of credit institutions:		
Sight Deposits . . .	DM 975.2 million = 8.4%	DM 1,001.8 million = 10.4%
Time Deposits . . .	DM 534.5 million = 4.7%	DM 494.8 million = 5.2%
	DM 1,509.7 million = 13.1%	DM 1,496.6 million = 15.6%
Total Deposits . . .	DM 11,537.4 million = 100.0%	DM 9,606.3 million = 100.0%

**Borrowed funds** Our Borrowed Funds declined to DM 19.1 million. These Nostro Liabilities mostly comprise earmarked monies, intended for transmission to customers and running for three months or more.

**Own acceptances** The amount of acceptance credits used by our customers rose from DM 139.4 to 146.3 million. Only DM 1.3 million of our Own Acceptances were in circulation at Balance Sheet date.

**Capital and reserves** In pursuance of the resolution adopted by the General Meeting on 27th April, 1967 our Capital was increased by DM 25 million, and now amounts to DM 250 million.

Out of the past year's earnings we have allocated DM 20 million, as we did last year, to the free reserves; we have also allocated to them a further DM 20 million which resulted from the writing back of Office Furniture and Equipment as an asset. The Bank's capital and reserves thus comprise the following:

Capital . . . . .		DM 250 million
Statutory Reserves . . . . .	DM 76 million	
Other Reserves . . . . .	DM 279 million	DM 355 million
	Total	DM 605 million.



That is 4.88% of the total liabilities on 31st December, 1967 as against 5.15% a year previously.

The Pension Reserves rose by DM 4.0 million and now amount to DM 130.0 million. They include the actuarially calculated present values of our pension liabilities and pension expectancies.

Reserves for special purposes

The other Reserves for Special Purposes amount to DM 102.6 million. Apart from tax reserves they include all liabilities of uncertain amount, as well as those parts of the global value adjustments not deducted from asset items in the Balance Sheet.

Our Contingent Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements, declined by DM 71.8 million on the year to DM 1,163.3 million.

Appended notes and other observations

The Endorsement Liabilities on Bills of Exchange in circulation amounted at Balance Sheet date to DM 156.4 million as compared with DM 65.9 million last year.

Contingent Liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form, amounted at Balance Sheet date to DM 9.9 million.

#### **Profit and Loss Account**

The Expenditure on Personnel rose by DM 16.5 million in the year under review to DM 190.6 million. This rise was due to collectively agreed increases, with effect from 1st March, 1967, as well as to engagement of additional staff. The extension of the office network, in particular, entailed a rise in the numbers employed.

Expenditure

The Expenditure for Social Purposes and Pensions amounted to DM 11.5 million. This is down by DM 2.8 million, chiefly because the actuarially calculated allocation to Pension Reserves was smaller.

The Other Expenditure was affected, even more than in the previous year, by the continuous widening of our office network. The greater volume of business also contributed towards the rise in this item by 18.1% to DM 71.6 million.

Taxes and Similar Levies amounted to DM 55.3 million in the year under report. This shows no appreciable change from the previous year's figure.

The official discount rate reductions, and the decontrol of interest rates with effect from 1st April, 1967, appreciably narrowed the margin between our debtor and creditor interest rates. Despite the gratifying increase in the volume of business, therefore, the receipts from interest and discount were not up to the previous year's level. They are in fact shown DM 3.3 million lower than then at DM 256.1 million.

Receipts

The further increase of our foreign activities, and the favourable state of the stock exchange during 1967, are reflected in the increased Commissions, Fees and Other Receipts. These are shown higher by DM 32.1 million at DM 132.9 million. We applied all the rest of the Receipts to value adjustments, depreciation and internal reinforcement.

We have entered the DM 20.0 million, written back on Office Furniture and Equipment, as a separate receipt item.

For the year under review the remuneration of the Board of Management members amounted to DM 3,632,242.50, while the pensions paid to former members of that Board and their surviving dependants reached DM 996,100.60. To the members of the Supervisory Board DM 905,000.— was paid, and to those of the Central Council DM 277,500.—.

As an element in our security business during the course of the year we acquired, and resold, some of our own shares. The turnover amounted to 304,896 shares, equal at par value to DM 15,244,800.—. The proceeds of sale were reallocated to working funds. The turnovers effected in our own shares, as commission transactions on the basis of customers' orders, are not included in the amount mentioned. At Balance Sheet date we held none of our own shares, but had taken our own shares from borrowing customers as collateral security to a total par value of DM 1,826,950.—.

Associate  
enterprises

The enterprises associated with us include:

Atlas-Vermögensverwaltungs-GmbH, Düsseldorf  
Aussenhandel-Förderungs-GmbH, Düsseldorf  
Bank für Teilzahlungskredit GmbH, Düsseldorf  
BTK Bank für Teilzahlungskredit GmbH, München (*Munich*)  
Berliner Commerzbank Aktiengesellschaft, Berlin  
Commercium Vermögensverwaltungs-GmbH, Hamburg  
Hamburgische Grundstücks-GmbH, Hamburg  
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld  
Ilseder Bank, Sandow & Co., Peine  
Immobilien- und Wohnungs-Gesellschaft mbH, Hamburg  
Lübecker Flender-Werke Aktiengesellschaft, Lübeck  
Norddeutsche Immobilien- und Verwaltungs-GmbH, Hamburg  
C. Portmann, Frankfurt a. M.  
Friedrich W. Thomas, Hamburg.

As regards the legal and business relationships with these associated enterprises we have to state the following:

Atlas-Vermögensverwaltungs-GmbH, Düsseldorf

The company's capital, amounting to DM 100,000.— is 100 % in our hands. The object of the enterprise is to administer, to acquire and to realise assets of every kind. We stand at the company's disposal in the course of ordinary banking business.

Aussenhandel-Förderungs-GmbH, Düsseldorf

We hold 100 % of the capital, amounting to DM 100,000.—. This company promotes foreign trade in all forms. It holds deposits with us.

Bank für Teilzahlungskredit GmbH, Düsseldorf

This instalment credit institution has offices of its own at Düsseldorf and Stuttgart as well as a subsidiary. The capital, amounting to DM 3.5 million, is all held by us. The company conducts its payments through us. Credits are obtained to finance the business, and deposits are kept.



#### BTK Bank für Teilzahlungskredit GmbH, München (*Munich*)

Of the company's capital, amounting to DM 600,000.—, the before-named instalment credit institution holds 100%. The company maintains offices at München (*Munich*) and Bielefeld, and grants credit in connection with instalment business. Besides the usual banking current account there are small borrowings.

#### Berliner Commerzbank Aktiengesellschaft, Berlin

The DM 15.0 million capital of our Berlin subsidiary is entirely in our hands. The course of business during 1967 was satisfactory. Out of the year's net earnings DM 1.0 million was allocated to the reserves, which now amount to DM 14.0 million, and DM 1.8 million was used to pay a dividend which, at 12%, was greater by 2% than that for the previous year. The Balance Sheet total rose by DM 71.0 million to the level of DM 710.0 million. At DM 631.0 million the total deposits were up by DM 89.0 million; the growth of savings deposits, up by DM 31.0 million at DM 181.0 million, merits special mention. On the other hand the total lendings (debtors, long-term lendings and credit on bills) expanded only by DM 24.0 million, reaching DM 389.0 million; against a decrease of debtors there was great expansion of the bill business. The remaining excess of deposits over lendings was employed, more particularly, in public authorities' bonds and in Treasury Bills.

The bank has 30 offices in Berlin.

#### Commercium Vermögensverwaltungs-GmbH, Hamburg

The company's capital, amounting to DM 50,000.—, is all held by us. The object of the enterprise is to manage assets of every kind. We conduct a current account for the company, which also effects security commission transactions with us.

#### Hamburgische Grundstücks-GmbH, Hamburg

The company's DM 20,000.— capital is entirely in our hands. The enterprise's object is to acquire, alienate and manage real properties, besides effecting the related transactions. We stand at the company's disposal for the purpose of handling bank payments as well as for providing finance.

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

This private banking firm's limited-liability capital, amounting to DM 7.0 million, is all in our hands. The firm is integrated into our Bank's organisation. Besides a head office at Wuppertal-Elberfeld it has branches at Wuppertal-Vohwinkel and Langenberg. Apart from handling the banking business we hold deposits of considerable size.

#### Ilseeder Bank, Sandow & Co., Peine

In this firm, which conducts banking business of all kinds, we are the sole limited partner and have a participation of DM 2.0 million. As regards organisation the firm is fully integrated into our Bank's office network.

Immobilien- und Wohnungs-Gesellschaft mbH, Hamburg

This company's capital amounts to DM 50,000.—, of which we hold 90%, that is DM 45,000.—. The rest of the capital is held by our subsidiary Hamburgische Grundstücks-GmbH. The company's object is to acquire and manage real properties, and also to build dwellinghouses for rent. The holding enables us to make use of fiscally permitted depreciation facilities under Article 7b of the Income Tax Law.

Lübecker Flender-Werke Aktiengesellschaft, Lübeck

This is one of the larger German shipbuilding companies. Of its capital, amounting to DM 15.0 million, we hold about 69%. Last year the company paid a 6% dividend. The course of business in 1967, the accounts for which are not yet available, was satisfactory.

Norddeutsche Immobilien- und Verwaltungs-GmbH, Hamburg

The company's capital amounts to DM 20,000.—. The shares are held 75% by Immobilien- und Wohnungs-Gesellschaft mbH and 25% by Hamburgische Grundstücks-GmbH. The company confines itself to managing land and buildings. It channels its payments through us, and obtained credit to finance its business.

C. Portmann, Frankfurt a. M.

We are the sole limited partner in this private banking firm. The limited-liability capital amounts to DM 100,000.—. The banking business is done exclusively with us.

Friedrich W. Thomas, Hamburg

This firm engages in all forms of banking, chiefly deposit, credit and security business. Our limited-liability holding amounts to DM 500,000.—. The firm keeps deposits with us and handles its payments through us. We act for the firm in security business, and also stand ready to provide funds for financing purposes.

During the year under review these enterprises effected no transactions which could materially affect the position of our Bank.

\*

After allocation of DM 20,000,000.— out of the year's profit and a further DM 20,000,000.— from writing back office furniture and equipment as an asset to the Reserves according to Article 10 of the Banking Law (KWG) there remains a Profit of

DM 40,000,000.—.

We propose that this amount be used to pay a dividend at the rate of DM 8.— per share.

Düsseldorf, 18th March, 1968

THE BOARD OF MANAGEMENT

Brands	Dhom	Lichtenberg	Marx	Meier-Bruck
Mengden	Polke	Rieche	Roedern	Sureth
Deputy Member: Fuchs				



**Shares in Enterprises according to Articles 20 and 21 of the  
Law on Limited Companies (Aktiengesetz)**

The under-mentioned holdings of shares are included in the Balance Sheet items "Securities", "Holdings in Syndicates" and "Participations". In accordance with Articles 20 and 21 of the Law on Limited Companies (Aktiengesetz) we have notified them to the enterprises concerned.

**Holdings which amount to more than 50 % of the Capital**

Atlas-Vermögensverwaltungs-GmbH, Düsseldorf  
Aussenhandel-Förderungs-GmbH, Düsseldorf  
Bank für Teilzahlungskredit GmbH, Düsseldorf  
Berliner Commerzbank Aktiengesellschaft, Berlin  
Commercium Vermögensverwaltungs-GmbH, Hamburg  
Hamburgische Grundstücks-GmbH, Hamburg  
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld  
Ilseder Bank, Sandow & Co., Peine  
Immobilien- und Wohnungs-GmbH, Hamburg  
Lübecker Flender-Werke Aktiengesellschaft, Lübeck  
C. Portmann, Frankfurt a. M.  
Friedrich W. Thomas, Hamburg.

**Holdings which amount to more than 25 % of the Capital**

Absatzkreditbank Aktiengesellschaft, Hamburg  
A.H.I.-Bau Allgemeine Hoch- und Ingenieurbau-Aktiengesellschaft, Düsseldorf  
Beton- und Monierbau Aktien-Gesellschaft, Düsseldorf  
Commerzbank Aktiengesellschaft von 1870, Hamburg  
Dampfschiffahrts-Gesellschaft „Neptun“, Bremen  
Deutsche Hypothekenbank, Bremen  
Deutsche Schiffsbeleihungs-Bank Aktien-Gesellschaft, Hamburg  
Deutscher Rhederei-Verein in Hamburg, Hamburg  
Gesellschaft für Kreditsicherung mbH, Köln (*Cologne*)  
Hannoversche Papierfabriken Alfeld-Gronau, vorm. Gebr. Woge, Alfeld (Leine)  
Hotelbetriebs-Aktiengesellschaft, Berlin  
Kaiser-Brauerei Aktiengesellschaft, Hannover (*Hanover*)  
Kamerun-Kautschuk-Compagnie AG, Hamburg  
Karstadt Aktiengesellschaft, Hamburg/Essen  
Kaufhof Aktiengesellschaft, Köln (*Cologne*)  
H. Maihak Aktiengesellschaft, Hamburg  
Rheinische Hypothekenbank, Mannheim  
Sächsische Bodencreditanstalt, Berlin/Frankfurt a. M.  
Stern-Brauerei Carl Funke Aktiengesellschaft, Essen  
Vereinsbank in Nürnberg, Nürnberg (*Nuremberg*).





## **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, 1967 have with the inclusion of the bookkeeping been audited by the Auditor, the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, of Düsseldorf, and were found to be in accordance with law as well as with the Articles of Association. The Supervisory Board has taken affirmative note of the result of the audit.

According to the conclusive result reached through its examination of the Annual Statement of Accounts and the Report presented by the Board of Management the Supervisory Board has no objections to raise. It has approved the Annual Statement of Accounts. This is thereby established. The Supervisory Board declares itself to be in agreement with the Board of Management's proposal for the appropriation of the Profit.

The Board of Management has further presented to the Supervisory Board the Consolidated Annual Accounts, the Group Report and the Report of the Group Auditor, the Deutsche Revisions- und Treuhand-Aktiengesellschaft, Treuarbeit, of Düsseldorf. The Supervisory Board has taken note of these documents and of the fact that the Group Auditor has so far also given its unrestricted confirmatory certificate.

Düsseldorf, 4th April, 1968

**THE SUPERVISORY BOARD**

**Dr. Hanns Deuss**

**Chairman**

	DM	DM
<b>1. Cash</b> . . . . .		108,645,069.36
<b>2. Balance at the Deutsche Bundesbank</b> . . . . .		897,515,256.98
<b>3. Balances on Postal Cheque Account</b> . . . . .		34,341,277.35
<b>4. Balances with Credit Institutions (Nostro Balances)</b>		
a) payable on demand . . . . .	504,258,390.02	
b) for agreed periods, or at agreed periods of notice, of less than 3 months . . . . .	334,825,781.26	
c) for agreed periods, or at agreed periods of notice, of 3 months and more . . . . .	359,046,214.40	1,198,130,385.68
<b>5. Matured Bonds, Interest and Dividend Coupons</b> . . . . .		26,013,975.39
<b>6. Uncleared Cheques on other Banks</b> . . . . .		173,495,468.97
<b>7. Bills of Exchange</b> . . . . .		2,929,913,137.09
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as		
the latter has not generally excluded them from purchase . . . . .	DM 2,246,872,003.33	
b) Own Drawings . . . . .	DM 46,003.—	
<b>8. Treasury Bills and Non-Interest-Bearing Treasury Bonds</b> . . . . .		518,262,876.74
including:		
of the Federal Government and the Länder . . . . .	DM 220,308,898.97	
<b>9. Medium-Term Notes</b> . . . . .		76,440,259.49
including:		
of the Federal Government and the Länder . . . . .	DM 52,509,148.33	
<b>10. Securities, so far as they are not to be shown in other items:</b>		
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder . . . . .	807,200,949.44	
b) Other Interest-Bearing Securities . . . . .	540,003,595.45	
c) Stocks and Shares dealt in on the Stock Exchange . . . . .	402,265,238.19	
d) Other Securities . . . . .	37,688,467.98	1,060,158,251.06
including: eligible as security for Deutsche Bundesbank advances DM 449,922,138.15		
<b>11. Equalisation and Covering Claims on the Public Authorities</b>		
a) Equalisation Claims . . . . .	94,396,336.34	
b) Covering Claims . . . . .	34,588,511.06	128,984,847.40
<b>12. Holdings in Syndicates</b> . . . . .		61,351,113.49
<b>13. Debtors</b>		
a) Credit Institutions . . . . .	205,310,321.05	
b) Others . . . . .	4,321,465,331.80	4,526,775,652.85
<b>14. Long-Term Lendings</b>		
a) against Mortgages on Real Estate . . . . .	877,435.28	
b) against Public Authorities' Security . . . . .	45,527,516.26	
c) Others . . . . .	753,046,678.70	799,451,630.24
<b>15. Loans on a Trust Basis</b> . . . . .		109,081,906.35
including:		
Savings Premium claims under the Savings Premium Law . . . . .	DM 57,299,279.39	
<b>16. Participations</b> . . . . .		124,041,507.82
including:		
in Credit Institutions . . . . .	DM 96,614,529.92	
<b>17. Real Estate and Buildings</b>		
a) Bank Premises . . . . .	157,708,926.41	
b) Others . . . . .	7,224,551.15	164,933,477.56
<b>18. Office Furniture and Equipment</b> . . . . .		29,729,865.19
<b>19. Capital not paid up</b> . . . . .		—
<b>20. Own Shares, par value</b> . . . . .	DM —	—
<b>21. Shares of a Controlling Company, par value</b> . . . . .	DM —	—
<b>22. Other Assets</b> . . . . .		26,662,469.25
<b>23. Transitory Items</b> . . . . .		606,432.94
<b>24. Loss</b> . . . . .		—
<b>Total Assets</b>		12,994,534,861.20

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

a) Claims on dependent institutions within the meaning of the Law on Limited Companies (AktG) of 1937 . . . . .	13,313,730.72
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 member of the Board of Management or the Supervisory Board of our Bank is a proprietor or personally liable partner . . . . .	40,198,763.98



43

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

	DM
<b>Expenditure on Personnel</b> . . . . .	190,576,307.35
<b>Expenditure for Social Purposes, Welfare and Pensions</b> . . . . .	11,499,441.41
<b>Other Expenditure</b> . . . . .	71,609,150.20
<b>Taxes and Similar Levies</b> . . . . .	55,337,467.34
<b>Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG)</b> . . . . .	40,000,000.—
<b>Profit</b> . . . . .	40,000,000.—
	409,022,366.30

Pension payments amounting to DM 8,550,116.— were effected during the year. For the next five years we expect pension payments equivalent to 103 %, 105 %, 107 %, 108 % and 109 % of that amount.

Düsseldorf, 18th March, 1968

# **COMMERZBANK**

AKTIENGESELLSCHAFT

## THE BOARD OF MANAGEMENT

Brands Dhom Lichtenberg Marx Meier-Bruck

Mengden Polke Rieche Roedern Sureth

Deputy Member: Fuchs



## RECEIPTS

According to our audit, which was duly carried out, the bookkeeping, the Annual Statement of Accounts and the Annual Report are in conformity with the provisions of the Law and the Bank's Articles of Association.

Düsseldorf, 20th March, 1968

DEUTSCHE REVISIONS- UND TREUHAND-AKTIENGESellschaft  
TREUARBEIT  
WIRTSCHAFTSPRÜFUNGSGESellschaft · STEUERBERATUNGSGESellschaft

Dr. Welland  
Certified Auditor

Dr. Kefer  
Certified Auditor

# BALANCE SHEETS

— Amounts in

	1 January, 1952 Opening balance sheets	31 December, 1958 1st balance sheet after fusion	31 December, 1960	31 December, 1961
<b>ASSETS</b>				
Cash Reserve . . . . .	178	499	797	742
Balances with Credit Institutions (Nostro Balances)	110	337	325	349
Matured Bonds, Interest and Dividend Coupons	—	17	10	20
Uncleared Cheques on other Banks . . . . .	43	35	55	115
Bills of Exchange . . . . .	320	1,430	1,555	1,839
Treasury Bills and Non-Interest-Bearing Treasury Bonds . . . . .	13	365	288	211
Medium-Term Notes . . . . .	—	2	59	8
Securities . . . . .	61	622	681	680
of which:				
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder . . . . .	4	81	56	55
b) Other Interest-Bearing Securities . . . . .	3	356	338	320
c) Stocks and Shares dealt in on the Stock Exchange	43	169	269	285
d) Other Securities . . . . .	11	16	18	20
Equalisation and Covering Claims . . . . .	125	117	115	107
Holdings in Syndicates . . . . .	6	16	26	45
Debtors . . . . .	598	1,614	2,395	3,025
of which:				
a) Credit Institutions . . . . .	22	126	174	237
b) Others . . . . .	576	1,488	2,221	2,788
Long-Term Lendings . . . . .	65	383	428	459
Loans on a Trust Basis . . . . .	3	36	37	36
Participations . . . . .	6	32	57	63
Real Estate and Buildings . . . . .	45	86	96	104
Office Furniture and Equipment . . . . .	6	—	—	—
Other Assets . . . . .	2	10	13	18
Total Assets	1,581	5,601	6,937	7,821
<b>LIABILITIES</b>				
Deposits . . . . .	1,238	4,716	5,804	6,532
of which:				
a) Sight Deposits . . . . .	706	2,053	2,509	2,943
b) Time Deposits . . . . .	457	2,076	2,365	2,536
c) Savings Deposits . . . . .	75	587	930	1,053
(Total Deposits of non-bank customers) . . . . .	(1,126)	(3,819)	(4,722)	(5,247)
Borrowed Funds (Nostro Liabilities) . . . . .	84	142	131	169
Own Acceptances in circulation . . . . .	78	—	3	10
Loans taken at Long Term . . . . .	52	309	406	453
Loans on a Trust Basis . . . . .	3	36	37	36
Capital . . . . .	50	150	180	200
Reserves in accordance with Article 10 of the Banking Law (KWG) . . . . .	5	103	180	210
Pension Reserves . . . . .	23	63	73	81
Reserves for Special Purposes . . . . .	38	56	83	86
Other Liabilities . . . . .	10	5	11	12
Profit . . . . .	—	21	29	32
Total Liabilities	1,581	5,601	6,937	7,821
Liabilities arising from Guarantees, etc. . . . .	138	690	851	936
Endorsement Liabilities . . . . .	299	33	77	143
TOTAL CREDIT OUTSTANDING . . . . .	1,282	3,454	4,459	5,461
Dividend . . . . .	—	14%	16%	16%



UP TO 31st DECEMBER, 1967

millions of DM —

31 December, 1962	31 December, 1963	31 December, 1964	31 December, 1965	31 December, 1966	31 December, 1967
1,054	1,010	1,031	1,117	996	1,040
510	396	401	597	722	1,199
26	22	20	15	16	26
101	122	100	147	139	174
1,794	2,036	2,124	1,838	2,141	2,930
372	533	390	322	216	518
2	46	107	114	114	76
730	793	858	864	875	1,060
43	57	59	54	47	80
357	374	435	417	396	540
306	334	330	353	388	402
24	28	34	40	44	38
110	115	118	121	127	129
45	48	43	108	135	61
3,119	3,373	3,817	4,115	4,489	4,527
238	274	332	270	299	205
2,881	3,099	3,485	3,845	4,190	4,322
469	478	489	574	667	800
112	130	74	78	107	109
77	85	95	101	106	124
119	130	140	143	157	165
—	—	—	—	—	30
21	18	18	18	21	27
8,661	9,335	9,825	10,272	11,028	12,995
7,356	8,013	8,542	8,935	9,606	11,538
3,210	3,394	3,686	3,674	3,674	4,128
2,889	3,142	3,136	3,107	3,283	4,370
1,257	1,477	1,720	2,154	2,649	3,040
(6,042)	(6,631)	(7,147)	(7,435)	(8,110)	(10,028)
81	25	19	27	22	19
6	7	1	13	14	1
465	476	424	433	462	422
112	130	74	78	107	109
200	200	225	225	225	250
220	235	275	295	315	355
87	94	105	113	126	130
85	106	107	96	89	103
17	17	17	21	26	28
32	32	36	36	36	40
8,661	9,335	9,825	10,272	11,028	12,995
1,192	1,187	1,159	1,302	1,235	1,163
211	95	164	327	66	156
5,601	5,991	6,606	6,866	7,384	8,424
16%	16%	16%	16%	16%	8 DM = 16%





**GROUP REPORT FOR 1967**

of the

**COMMERZBANK**  
AKTIENGESELLSCHAFT





## Explanatory Notes on the Consolidated Balance Sheet

The Commerzbank Group comprises the following:

Atlas-Vermögensverwaltungs-GmbH, Düsseldorf  
Aussenhandel-Förderungs-GmbH, Düsseldorf  
Bank für Teilzahlungskredit GmbH, Düsseldorf  
BTK Bank für Teilzahlungskredit GmbH, München (*Munich*)  
Berliner Commerzbank Aktiengesellschaft, Berlin  
Commercium Vermögensverwaltungs-GmbH, Hamburg  
Hamburgische Grundstücks-GmbH, Hamburg  
von der Heydt-Kersten & Söhne, Wuppertal-Elberfeld  
Ilseder Bank, Sandow & Co., Peine  
Immobilien- und Wohnungs-Gesellschaft mbH, Hamburg  
Norddeutsche Immobilien- und Verwaltungs-GmbH, Hamburg  
C. Portmann, Frankfurt a. M.  
Friedrich W. Thomas, Hamburg.

In these enterprises Commerzbank Aktiengesellschaft holds, directly or indirectly, a 100% interest. They have without exception been included in the consolidated accounts. The accounting year of the grouped enterprises, like that of Commerzbank Aktiengesellschaft, is the calendar year.

We hold a majority interest in Lübecker Flender-Werke Aktiengesellschaft, of Lübeck. We have not included this company's annual accounts in the consolidated statement because there is not in fact uniform direction, and their inclusion would impair the evidential value of that statement.

The Consolidated Balance Sheet shows, as compared with the Balance Sheet of Commerzbank Aktiengesellschaft, the following differences:

ASSETS	In thousands of DM
Cash Reserve . . . . .	+ 91,388
Balances with Credit Institutions . . . . .	+ 145,004
Matured Bonds, Interest and Dividend Coupons, Cheques . . . . .	+ 15,670
Bills of Exchange . . . . .	+ 199,102
Treasury Bills and Non-Interest-Bearing Treasury Bonds . . . . .	+ 13,173
Medium-Term Notes . . . . .	+ 19,571
Securities . . . . .	+ 73,032
Equalisation and Covering Claims . . . . .	+ 26,678
Holdings in Syndicates . . . . .	+ 3,820
Debtors . . . . .	+ 325,880
Long-Term Lendings . . . . .	+ 62,022
Loans on a Trust Basis . . . . .	+ 7,029
Participations . . . . .	— 32,029
Real Estate and Buildings . . . . .	+ 10,959
Remaining Assets . . . . .	+ 3,547
	<u>+ 964,846</u>
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), etc. . . . .	<u>+ 966</u>

## LIABILITIES

Deposits . . . . .	+ 747,929
Borrowed Funds . . . . .	+ 147,566
Loans taken at Long Term . . . . .	+ 24,019
Loans on a Trust Basis . . . . .	+ 7,029
Pension Reserves . . . . .	+ 12,482
Reserves for Special Purposes . . . . .	+ 7,418
Remaining Liabilities . . . . .	+ 1,555
Difference in accordance with Article 331, paragraph 1, item 3 of the Law on Limited Companies (AktG) . . . . .	+ 13,981
Consolidated Profit . . . . .	+ 2,867
	<u>+ 964,846</u>

With regard to the larger differences in the Balance Sheet items the following may be observed:

### Assets

Balances with Credit Institutions	The Balances with Credit Institutions are up in the Consolidated Balance Sheet by DM 145.0 million. This relates to balances held by Berliner Commerzbank Aktiengesellschaft, by Ilseder Bank, Sandow & Co. and by Bankhaus von der Heydt-Kersten & Söhne with other credit institutions.
Bills of Exchange	Of the addition to Bills of Exchange DM 150.7 million originates from the annual accounts of our associate credit institutions and DM 48.4 million from other associates.
Medium-Term Notes and Securities	The additional amount shown for Medium-Term Notes and Securities reflects those held by Berliner Commerzbank Aktiengesellschaft. In the case of this institution too the items were shown in the Balance Sheet according to the minimum value principle.
Debtors	Additional components of the Debtors include lendings by Berliner Commerzbank Aktiengesellschaft, at DM 206.0 million, by our instalment credit institutions at DM 76.1 million, and by our associates conducted as private banking firms at DM 46.3 million. These are reduced by our other associates' borrowings, amounting to DM 2.5 million, from the Commerzbank.
Long-Term Lendings	The Long-Term Lendings are up in the Consolidated Balance Sheet by DM 62.0 million. This chiefly reflects long-term loans granted by Berliner Commerzbank Aktiengesellschaft against public authorities' security.  The funds obtained for financing the business, and shown among Loans taken at Long Term, mostly come from the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation) as well as from other public entities and banks. So far as is provided by the contracts they were transmitted to our customers on the terms fixed by the providers of the funds.
Participations	Participations are down by DM 32.0 million owing to deduction, at book value, of included Participations.
Balance Sheet total	The Balance Sheet total of the Group exceeds that of the parent company by DM 964.8 million, or 7.4%.



### Liabilities

The Deposits are up by DM 770.5 million owing to the addition of non-bank customers' balances at our associate banks. Through the offsetting of assets and liabilities as between the grouped enterprises this amount is reduced by DM 22.6 million.

Deposits

The additional amount shown for Borrowed Funds mostly relates to funds obtained by our instalment credit institutions to finance their business.

Borrowed Funds

The addition to Loans taken at Long Term represents funds obtained by Berliner Commerzbank Aktiengesellschaft, and shown in its Balance Sheet, in order to finance its long-term business.

Loans taken  
at Long Term

The Difference in accordance with Article 331, paragraph 1, item 3 of the Law on Limited Companies (AktG) amounts to DM 13.9 million. It is the difference between the values entered for Participations and the capital, including published reserves, of the included enterprises.

Difference

The Consolidated Profit totals DM 42.9 million.

Consolidated  
Profit

Contingent liabilities for calls on shares, not fully paid up, in companies in AG and GmbH form, amounted at Balance Sheet date to DM 10.1 million.

Other items

### Profit and Loss Account

The following table shows the differences from the Profit and Loss Account of Commerzbank Aktiengesellschaft:

	In thousands of DM
<b>EXPENDITURE</b>	
Expenditure on Personnel . . . . .	+ 17,701
Expenditure for Social Purposes, Welfare and Pensions . . . . .	+ 1,072
Other Expenditure . . . . .	+ 5,912
Taxes and Similar Levies . . . . .	+ 4,156
Allocation to Reserves . . . . .	+ 1,500
Consolidated Profit . . . . .	+ 2,867
	<u>+ 33,208</u>
<b>RECEIPTS</b>	
Interest and Discount . . . . .	+ 24,190
Commissions, Fees and Other Receipts . . . . .	+ 9,018
	<u>+ 33,208</u>

On entry of the amounts from the individual Profit and Loss Accounts the internal expenditure and receipt items were netted out.

The Consolidated Profit and Loss Account shows a Profit of DM 42.9 million.

No events of special importance for the Group have occurred during the current accounting year.

Düsseldorf, 18th March, 1968

### THE BOARD OF MANAGEMENT

Brands    Dhom    Lichtenberg    Marx    Meier-Bruck  
Mengen    Polke    Rieche    Roedern    Sureth  
Deputy Member: Fuchs

	DM	DM
<b>1. Cash</b> . . . . .		124,584,101.48
<b>2. Balance at the Deutsche Bundesbank</b> . . . . .		966,473,850.25
<b>3. Balance on Postal Cheque Account</b> . . . . .		40,831,337.67
<b>4. Balances with Credit Institutions (Nostro Balances)</b>		
a) payable on demand . . . . .	549,674,686.30	
b) for agreed periods, or at agreed periods of notice, of less than 3 months . . . . .	409,127,693.20	
c) for agreed periods, or at agreed periods of notice, of 3 months and more . . . . .	384,333,158.79	1,343,135,538.29
<b>5. Matured Bonds, Interest and Dividend Coupons</b> . . . . .		27,577,301.92
<b>6. Uncleared Cheques on other Banks</b> . . . . .		187,602,024.24
<b>7. Bills of Exchange</b> . . . . .		3,129,015,081.24
including:		
a) Bills discountable at the Deutsche Bundesbank, so far as the latter has not generally excluded them from purchase DM 2,340,858,069.71		
b) Own Drawings . . . . . DM 1,905,016.40		
<b>8. Treasury Bills and Non-Interest-Bearing Treasury Bonds</b> . . . . .		531,436,081.78
including:		
of the Federal Government and the Länder . . . . . DM 233,482,104.01		
<b>9. Medium-Term Notes</b> . . . . .		96,011,103.24
including:		
of the Federal Government and the Länder . . . . . DM 65,724,992.08		
<b>10. Securities, so far as they are not to be shown in other items:</b>		
a) Loans and Interest-Bearing Treasury Bonds of the Federal Government and the Länder	100,448,189.61	
b) Other Interest-Bearing Securities . . . . .	585,808,258.35	
c) Stocks and Shares dealt in on the Stock Exchange . . . . .	409,178,262.07	
d) Other Securities . . . . .	37,755,125.18	1,133,189,835.21
including: eligible as security for Deutsche Bundesbank advances DM 509,677,996.63		
<b>11. Equalisation and Covering Claims on the Public Authorities</b>		
a) Equalisation Claims . . . . .	114,612,464.86	
b) Covering Claims . . . . .	41,050,046.88	155,662,511.74
<b>12. Holdings in Syndicates</b> . . . . .		65,171,601.34
<b>13. Debtors</b>		
a) Credit Institutions . . . . .	227,262,310.14	
b) Others . . . . .	4,625,393,287.23	4,852,655,597.37
<b>14. Long-Term Lendings</b>		
a) against Mortgages on Real Estate . . . . .	1,006,937.62	
b) against Public Authorities' Security . . . . .	102,404,857.76	
c) Others . . . . .	758,061,356.56	861,473,151.94
<b>15. Loans on a Trust Basis</b> . . . . .		116,111,206.70
including:		
Savings Premium claims under the Savings Premium Law . . . . . DM 62,877,425.65		
<b>16. Participations</b> . . . . .		92,012,109.61
including:		
in Credit Institutions . . . . . DM 64,621,930.45		
<b>17. Real Estate and Buildings</b>		
a) Bank Premises . . . . .	162,527,761.41	
b) Others . . . . .	13,364,986.89	175,892,748.30
<b>18. Office Furniture and Equipment</b> . . . . .		30,346,816.07
<b>19. Capital not paid up</b> . . . . .		—
<b>20. Own Shares, par value</b> . . . . . DM —		—
<b>21. Shares of a Controlling Company, par value</b> . . . . . DM —		—
<b>22. Other Assets</b> . . . . .		29,548,551.36
<b>23. Transitory Items</b> . . . . .		650,660.82
<b>24. Consolidated Loss</b> . . . . .		—
<b>Total Assets</b>		<b>13,959,381,210.57</b>

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

a) Claims on dependent institutions within the meaning of the Law on Limited Companies (AktG) of 1937	—
b) Claims on members of the 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 member of the Board of Management or the Supervisory Board of the Bank is a proprietor or personally liable partner . . . . .	41,165,211.47



	DM	DM	DM
<b>1. Deposits</b>			
a) Sight Deposits of			
aa) Credit Institutions . . . . .	1,005,519,780.78		
bb) Other Depositors . . . . .	3,410,610,562.58	4,416,130,343.36	
b) Time Deposits of			
aa) Credit Institutions . . . . .	574,641,271.39		
bb) Other Depositors . . . . .	4,010,259,660.61	4,584,900,932.—	
including: for agreed periods, or at agreed periods of notice, of 3 months and more . . . . .	DM 3,324,438,821.16		
c) Savings Deposits			
aa) subject to legal period of notice . . . . .	1,665,685,691.46		
bb) subject to specially agreed period of notice . . . . .	1,618,581,383.27	3,284,267,074.73	12,285,298,350.09
<b>2. Borrowed Funds (Nostro Liabilities)</b> . . . . .			166,699,937.94
including:			
a) for agreed periods, or at agreed periods of notice, of 3 months and more . . . . .	DM 56,222,825.16		
b) customers' drawings on credits opened at other institutions . . . . .	DM 430,012.57		
<b>3. Own Acceptances and Promissory Notes</b> . . . . .		149,720,863.54	
les own Holding . . . . .		148,384,421.83	1,336,441.71
<b>4. Loans taken at Long Term</b>			
a) against Mortgages on Real Estate . . . . .		292,490.44	
b) Others . . . . .		445,688,365.53	445,980,855.97
<b>5. Loans on a Trust Basis</b> . . . . .			116,111,206.70
including:			
Savings Premiums credited under the Savings Premium Law . . . . .	DM 62,877,425.65		
<b>6. Capital</b> . . . . .			250,000,000.—
<b>7. Reserves in accordance with Article 10 of the Banking Law (KWG)</b>			
a) Statutory Reserves . . . . .		76,000,000.—	
b) Others . . . . .		279,000,000.—	355,000,000.—
<b>8. Other Reserves</b> . . . . .			—
<b>9. Reserves for Special Purposes</b>			
a) Pension Reserves . . . . .		142,462,154.—	
b) Other Reserves for Special Purposes . . . . .		109,975,004.71	252,437,158.71
<b>10. Value Adjustments</b> . . . . .			—
<b>11. Other Liabilities</b> . . . . .			6,756,354.31
<b>12. Transitory Items</b> . . . . .			22,912,908.79
<b>13. Consolidated Profit</b>			
Profit brought forward from the previous year . . . . .		—	
Profit for 1967 . . . . .		42,866,827.14	42,866,827.14
<b>Difference in accordance with Article 331, paragraph 1, item 3 of the Law on Limited Companies (AktG)</b> . . . . .			13,981,169.21
Total Liabilities			13,959,381,210.57
<b>14. Own Drawings in circulation</b> . . . . .			—
a) including: discounted and credited to the borrowers in account DM —.—			
<b>15. Liabilities arising from Guarantees, including Guarantees of Bills and Cheques, and from Indemnity Agreements</b> . . . . .			1,195,588,538.34
<b>16. Endorsement Liabilities on Bills of Exchange in circulation</b> . . . . .			179,600,557.99
<b>17. The Liabilities include:</b>			
a) Liabilities towards dependent institutions within the meaning of the Law on Limited Companies (AktG) of 1937 (including liability items 14a, 15 and 16) . . . . .			—

## EXPENDITURE

## CONSOLIDATED PROFIT AND LOSS

	DM
Expenditure on Personnel . . . . .	208,276,976.53
Expenditure for Social Purposes, Welfare and Pensions . . . . .	12,571,607.09
Other Expenditure . . . . .	77,521,920.27
Taxes and Similar Levies . . . . .	59,493,194.30
Allocation to the Reserves in accordance with Article 10 of the Banking Law (KWG) . . . . .	41,500,000.—
Consolidated Profit . . . . .	42,866,827.14
	442,230,525.33

Düsseldorf, 18th March, 1968

# COMMERZBANK

AKTIENGESELLSCHAFT

## THE BOARD OF MANAGEMENT

Brands Dhom Lichtenberg Marx Meier-Bruck

Mengden Polke Rieche Roedern Sureth

Deputy Member: Fuchs



## RECEIPTS

According to our audit, which was duly carried out, the Annual Statement of Accounts and the Report for the Group are in conformity with the provisions of the Law.

DEUTSCHE REVISIONS- UND TREUHAND-AKTIENGESELLSCHAFT  
TREUARBEIT  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT · STEUERBERATUNGSGESELLSCHAFT

Dr. Kefer  
Certified Auditor

## Issuing Business, Bonus Share Transactions, Stock Exchange Introductions and Other Syndicate Transactions in 1967

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

- 6 ½ % Loan of the Land of Baden-Württemberg, 1967
- 6 ½ % Loan of the Free State of Bayern (*Bavaria*), 1967
- 6 ½ % Loan of the Land of Berlin, 1967
- 6 ½ % Loan of the Free and Hanseatic City of Bremen, 1967
- 6 ½ % Loan of the Federal Republic of Germany, 1967
- 6 ½ % Loan of the Federal Republic of Germany, 1967, Second Issue
- 6 ½ % Loan of the German Federal Railways, 1967
- 7 % Loan of the German Federal Railways, 1967
- 6 ½ % Loan of the German Federal Postal Administration, 1967
- 7 % Loan of the German Federal Postal Administration, 1967
- 6 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1965, Series 14
- 6 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1966, Series 15
- 7 % Loan of the Deutsche Genossenschaftskasse (German Association of Credit Cooperatives), 1966, Series 16
- 6 ½ % Loan of the Deutsche Siedlungs- und Landesrentenbank (German Settlement and Land Mortgage Bank), 1967
- 6 ½ % Loan of the City of Düsseldorf, 1967
- 6 ½ % Loan of the Free and Hanseatic City of Hamburg, 1967
- 7 % Loan of the Land of Hessen (*Hesse*), 1967
- 6 ½ % Loan of the Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 1967
- 6 ½ % Bonds (Landwirtschaftsbriefe) of the Landwirtschaftliche Rentenbank (Agricultural Mortgage Bank), Series 25
- 7 % Loan of the City of München (*Munich*), 1967
- 6 ½ % Loan of the Land of Niedersachsen (*Lower Saxony*), 1967
- 6 ½ % Loan of the Land of Nordrhein-Westfalen (*North Rhine-Westphalia*), 1967
- 6 ½ % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1967
- 7 % Loan of the Land of Rheinland-Pfalz (*Rhineland-Palatinate*), 1967
- 7 % Loan of the Saarland, 1967
- 6 ½ % Loan of the Land of Schleswig-Holstein, 1967

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

BP Benzin und Petroleum Aktiengesellschaft  
 Braunschweig-Hannoversche Hypothekenbank  
 Deutsche Hypothekenbank (Actien-Gesellschaft)  
 Deutsche Hypothekenbank, Bremen  
 Deutsche Lufthansa Aktiengesellschaft  
 Deutsche Schiffskreditbank Aktiengesellschaft  
 Farbwerke Hoechst Aktiengesellschaft vormals Meister Lucius & Brüning



Industriekreditbank Aktiengesellschaft  
 Kommunales Elektrizitätswerk Mark Aktiengesellschaft  
 Adam Opel Aktiengesellschaft  
 Rhein-Main-Rohrleitungstransportgesellschaft mbH  
 Siemens Aktiengesellschaft  
 August Thyssen-Hütte Aktiengesellschaft  
 Vereinigte Elektrizitätswerke Westfalen Aktiengesellschaft

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

- 6  $\frac{5}{8}$  % US \$ Loan of Allis-Chalmers International Finance Corporation, 1967
- 6  $\frac{1}{4}$  % US \$ Loan of Amax Holdings Inc., 1967
- 6  $\frac{3}{4}$  % US \$ Loan of Amoco International Corporation, 1968
- 6  $\frac{1}{2}$  % US \$ Loan of "Arbed" Aciéries Réunies de Burbach-Eich-Dudelange Société Anonyme, 1967
- 7 % DM Loan of the Republic of Argentina, 1967
- 5  $\frac{3}{4}$  % US \$ Loan of Atlantic Richfield International Finance Corporation, 1967
- 6  $\frac{1}{2}$  % DM Loan of Australia (Commonwealth of Australia), 1967
- 6  $\frac{1}{2}$  % US \$ Loan of the Commonwealth of Australia, 1967
- 7 % US \$ Loan of Autopistas, Concesionaria Española, S.A., 1967
- 4  $\frac{1}{2}$  % Peseta Convertible Bond Loan of Banco Urquijo S.A., 1967
- 6  $\frac{3}{4}$  % DM Loan of BASF Holding Luxemburg Société Anonyme, 1967
- 6  $\frac{3}{4}$  % US \$ Loan of Brenner Autobahn AG, 1967
- 6  $\frac{3}{4}$  % US \$ Loan of Caisse Nationale des Télécommunications, 1967
- 6  $\frac{1}{8}$  % US \$ Loan of Chevron Overseas Finance Company, 1967
- 6  $\frac{3}{4}$  % US \$ Loan of Celanese International Finance Company, 1967
- 7 % US \$ Loan of Comisión Federal de Electricidad, 1967
- 6  $\frac{3}{4}$  % UA\* Loan of Companhia União Fabril, 1967
- 6  $\frac{3}{4}$  % US \$ Loan of the Kingdom of Denmark, 1967
- 6  $\frac{1}{2}$  % US \$ Loan of De Beers Consolidated Mines Limited, 1967
- 6  $\frac{1}{2}$  % US \$ Loan of Electricité de France, 1967
- 7 % US \$ Loan of the Electricity Supply Commission, 1967
- 6  $\frac{3}{4}$  % US \$ Loan of Electric & Musical Industries Limited, 1967
- 6  $\frac{1}{2}$  % US \$ Loan of Ente Nazionale Idrocarburi, 1967
- 6  $\frac{1}{2}$  % US \$ Loan of Ente Nazionale Idrocarburi, 1967 (Second Issue)
- 6  $\frac{3}{4}$  % US \$ Loan of Eriksberg Mekaniska Verkstads Aktiebolag, 1967
- 6  $\frac{1}{2}$  % DM Loan of EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, 1967
- 6  $\frac{1}{2}$  % US \$ Loan of EUROFIMA Europäische Gesellschaft für die Finanzierung von Eisenbahnmaterial, 1967
- 6  $\frac{5}{8}$  % US \$ Loan of the European Coal and Steel Community (ECSC), 1967
- 6  $\frac{1}{2}$  % US \$ Loan of the European Coal and Steel Community (ECSC), 1967
- 6  $\frac{1}{2}$  % US \$ Loan of the European Investment Bank, 1967
- 6  $\frac{1}{2}$  % US \$ Loan of the European Investment Bank, 1967 (Second Issue)
- 6  $\frac{1}{2}$  % US \$ Loan of the European Investment Bank, 1967 (Third Issue)
- 7 % US \$ Loan of the Republic of Finland, 1967
- 7  $\frac{1}{4}$  % US \$ Loan of the Republic of Finland, 1967
- 4  $\frac{5}{8}$  % US \$ Convertible Bond Loan of General Foods Overseas Development Corporation, 1967
- 4  $\frac{3}{4}$  % US \$ Convertible Bond Loan of Gillette International Capital Corporation, 1967
- 6  $\frac{3}{4}$  % US \$ Loan of Grängesberg Company, 1967

\*UA = Unit of Account



- 6 1/2% US \$ Loan of Highveld Steel and Vanadium Corporation Limited, 1967  
 6 3/4% US \$ Loan of Icelandic Aluminium Company Limited, 1967  
 6 1/2% US \$ Loan of Imperial Chemical Industries Limited, 1967  
 7 % US \$ Loan of Industrial Development Bank of Israel Limited, 1967  
 6 % US \$ Loan of International Standard Electric Corporation, 1967  
 6 1/2% US \$ Loan of the City of Copenhagen, 1967  
 6 3/4% US \$ Loan of Copenhagen Telephone Company Incorporated, 1967  
 6 1/2% US \$ Loan of Kraftlaget Opplandskraft, Norway, 1967  
 6 1/4% US \$ Loan of Marathon International Finance Company, 1967  
 7 % US \$ Loan of Mexico (United States of Mexico), 1967  
 6 3/4% US \$ Loan of the Mortgage Bank of the Kingdom of Denmark, 1967  
 7 1/4% US \$ Loan of the Mortgage Bank of Finland, 1967  
 6 1/2% US \$ Loan of Nabisco International Finance Company, 1967  
 7 1/4% US \$ Loan of Nacional Financiera S.A., 1967  
 7 1/2% US \$ Loan of Nacional Financiera S.A., 1967  
 5 3/8% US \$ Convertible Bond Loan of National Can Overseas Corporation, 1967  
 6 1/2% DM Loan of National Lead Overseas Capital Corporation, 1967  
 6 3/4% £/DM Loan of New Zealand, 1967  
 6 3/4% US \$ Loan of New Zealand, 1967  
 6 7/8% US \$ Loan of Norsk Hydro-Elektrisk Kvaelfstofaktieselskab, 1967  
 6 3/4% US \$ Loan of Northern Paper Mills Company, 1967  
 6 3/4% US \$ Loan of the Republic of Austria, 1967  
 6 3/4% US \$ Loan of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft and Tauernkraftwerke Aktiengesellschaft, 1967  
 7 % DM Loan of Österreichische Elektrizitätswirtschafts-Aktiengesellschaft and Österreichische Donaukraftwerke-Aktiengesellschaft, 1967  
 6 3/4% US \$ Loan of Olivetti International S.A., 1967  
 6 3/4% US \$ Loan of the City of Oslo, 1967  
 5 % US \$ Convertible Bond Loan of Owens-Illinois Overseas Capital Corporation, 1967  
 6 1/2% US \$ Loan of Philips International Finance S.A., 1967  
 6 3/4% DM Loan of Du Pont Europa Holdings Société Anonyme, 1967  
 6 7/8% US \$ Loan of the Republic of Portugal, 1967  
 6 1/2% US \$ Loan of Procter & Gamble International Company, 1967  
 6 3/4% US \$ Loan of Régie Nationale des Usines Renault, 1967  
 6 3/4% US \$ Loan of N.V. Rotterdam-Rijn Pijpleiding Maatschappij, 1967  
 7 % F. Fr. Loan of Roussel-Uclaf, 1967  
 6 3/4% UA\* Loan of SACOR Sociedade Anónima Concessionária da Refinação de Petróleos em Portugal, S.A.R.L., 1967  
 6 1/2% US \$ Loan of Shell International Finance N.V., 1967  
 6 3/4% US \$ Loan of Norwegian State and Municipal Power Consortium Sira-Kvina Kraftselskap, 1967  
 6 3/4% US \$ Loan of Société Anonyme André Citroën, 1967  
 7 % US \$ Loan of Société des Automobiles Simca, 1967  
 6 1/2% US \$ Loan of Société Nationale des Chemins de Fer Français, 1967  
 6 3/4% US \$ Loan of Transalpine Finance Holdings S.A., 1967  
 6 3/4% US \$ Loan of Transalpine Finance Holdings S.A., 1967 (Second Issue)  
 5 % US \$ Convertible Bond Loan of Twentieth Century-Fox International Corporation, 1967  
 4 3/4% US \$ Convertible Bond Loan of Union Carbide International Capital Corporation, 1967  
 6 1/4% US \$ Loan of US Rubber Uniroyal Holdings Société Anonyme, 1967

\*UA = Unit of Account



**Shares (including Bonus Shares)  
taken, issued and introduced on Stock Exchanges**

Aktiengesellschaft für Energiewirtschaft  
 Alcan Aluminium Limited  
 Banco Central Sociedad Anónima  
 Brau-Aktiengesellschaft Nürnberg  
 Bürstenfabrik Emil Kränzlein Aktiengesellschaft  
 Dampfschiffahrts-Gesellschaft für den Nieder- und  
 Mittelrhein  
 Deutsche Dampfschiffahrts-Gesellschaft "Hansa"  
 Deutsche Lufthansa Aktiengesellschaft  
 Dortmunder Stifts-Brauerei Carl Funke  
 Aktiengesellschaft  
 Dortmunder Union-Brauerei Aktiengesellschaft  
 Farbenfabriken Bayer Aktiengesellschaft  
 Farbwerke Hoechst Aktiengesellschaft  
 vormals Meister Lucius & Brüning  
 FINSIDER Società Finanziaria  
 Siderurgica per Azioni  
 Frankona Rück- und Mitversicherungs-Aktien-  
 Gesellschaft  
 Gladbacher Wollindustrie Aktiengesellschaft  
 vormals L. Josten  
 Grosskraftwerk Franken Aktiengesellschaft  
 Gutehoffnungshütte Aktienverein  
 Hannoversche Papierfabriken Alfeld-Gronau  
 vormals Gebr. Woge

Henninger-Bräu Kommanditgesellschaft auf Aktien  
 Kabel- und Metallwerke Gutehoffnungshütte  
 Aktiengesellschaft  
 Kaiser Friedrich Quelle Aktiengesellschaft  
 Klein, Schanzlin & Becker Aktiengesellschaft  
 Langbein-Pfanhauser Werke Aktiengesellschaft  
 Lindener Aktien-Brauerei  
 Neckermann Versand Kommanditgesellschaft auf  
 Aktien  
 L'Oreal  
 Rheinisch-Westfälisches Elektrizitätswerk  
 Aktiengesellschaft  
 Rheinmetall Berlin Aktiengesellschaft  
 Rolinco N.V.  
 Salamander Aktiengesellschaft  
 Schering Aktiengesellschaft  
 Schmalbach-Lubeca-Werke Aktiengesellschaft  
 Schnellpressenfabrik Koenig & Bauer  
 Aktiengesellschaft  
 Schultheiss-Brauerei Aktiengesellschaft  
 Solvay & Cie. Société Anonyme  
 Standard Elektrik Lorenz Aktiengesellschaft  
 Uelzener Bierbrauerei-Gesellschaft  
 Württembergische Hypothekenbank

**Other Syndicate Transactions**

Badische Anilin- & Soda-Fabrik Aktiengesellschaft  
 Brau-Aktiengesellschaft Nürnberg  
 Eschweiler Bergwerks-Verein  
 Kabel- und Metallwerke Gutehoffnungshütte  
 Aktiengesellschaft

Ugine Kuhlmann  
 A. Riebeck'sche Montanwerke  
 Aktiengesellschaft i. L.  
 Salzdettfurth Aktiengesellschaft

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*Chairman*

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DR.-ING. E. h. HELMUTH BURCKHARDT, Aachen

DR. HANS COENEN, Essen

MAX KÜPPERS, Wesel

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

WILHELM REINOLD, Hamburg, until Dec. 31, 1967

PAUL REUSCH, Hannover (*Hanover*)

HERBERT SCHELBERGER, Essen

DR. HANS SCHMIDT, Düsseldorf

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

FRITZ SEYDAACK, Düsseldorf, since Jan. 1, 1968

THEODOR TELLE, Hannover (*Hanover*)



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

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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 Ludwigsburg 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 Stahl-Gesellschaft mbH, Mannheim

DIPL.-ING. CARL SIMON junior, Managing Partner in M. Streicher, steelfounders, Stuttgart-Bad Cannstatt

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

DR. MANFRED P. WAHL, Director of IBM Deutschland Internationale Büro-Maschinen GmbH, Sindelfingen

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

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PRÄSIDENT ERNST HEIM, München (*Munich*)

KONSUL AUGUST HETZEL, General Partner in VSW Hetzel & Co., Nürnberg (*Nuremberg*) and Director of Hetzel & Co. GmbH, metal wholesalers and smelters, Nürnberg (*Nuremberg*)

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GENERALKONSUL WILHELM KLEIN, Nürnberg (*Nuremberg*)

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DR. THEODOR MARTENS, München (*Munich*)

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DR. KARL NEIDHARDT, Partner in Eckart-Werke, Fürth (Bayern)

DR. DIETER NEUMEYER, Managing Partner in Zündapp-Werke GmbH, München (*Munich*)

DIPL.-ING. GEORG SCHÄFER, Partner in Kugelfischer Georg Schäfer & Co., Schweinfurt

DIPL.-KAUFMANN GEORG SCHAEFFLER, Managing Partner in Industriewerk Schaeffler oHG, Herzogenaurach

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CARL OTTO MERKEL of Messrs. Louis Delius & Co., Bremen

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ROLF SCHWARZE of Messrs. C. Schwarze, Bremen

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HERBERT COUTINHO of Messrs. Coutinho, Caro & Co., Hamburg



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 HERMANN HALTERMANN of Messrs. Johann Haltermann, Hamburg  
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 WOLF JÜRGEN VON MITZLAFF Member of the Hamburg Parliament of Messrs. F. Lacisz, Hamburg  
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 WILHELM REINOLD, Hamburg  
 BEHREND-JANSSEN SCHUCHMANN, Board of Management of Bugsier-, Reederei- und Bergungs-AG, 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, Hamburg  
 DR. KURT WAAS, Member of the Supervisory Board of Holsten-Brauerei, Hamburg

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 WILHELM BORN, Member of the Board of Management of Edelstahlwerke Buderus AG, Wetzlar  
 KONSUL WILFRIED BRAUN, Chairman of the Board of Management of Hartmann & Braun AG, Frankfurt a. M.  
 DIPL.-KAUFMANN DR. FRIEDWART BRUCKHAUS, Member of the Board of Management of Buderus'sche Eisenwerke, Wetzlar, and 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, Rödgen near Bad Nauheim  
 DIPL.-KAUFMANN DIPL.-VOLKSWIRT DR. LUCIE DÖRRE, Director of Fröhlich & Wolff, Hess.-Lichtenau, and of Salzmann & Comp., Kassel-Bettenhausen  
 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, former City Treasurer of Frankfurt a. M., Frankfurt a. M.  
 DR. ERNST LEITZ, Director of Ernst Leitz GmbH, Wetzlar  
 FRITZ LINSENHOF, 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  
 DR. BERND HORST MÜLLER-BERGHOF, Member of the Board of Management of Rheinstahl Henschel AG, Kassel  
 WILHELM NUBER, Frankfurt a. M.  
 DIPL.-KAUFMANN ROBERT NÜNIGHOFF, Member of the Board of Management of Hessische Berg- und Hüttenwerke AG, Wetzlar, President of the Wetzlar Chamber of Industry and Commerce, Wetzlar

DR. WALTER RUMPF, Personally Liable Partner in Wilhelm Gail'sche Tonwerke KGaA, Giessen, and Managing Director of Georg Philipp Gail GmbH, Giessen

DR. CARLFRIED SCHLEUSSNER, Director of and Partner in Cella-Lackfabrik Dr. C. Schleussner GmbH, Wiesbaden-Biebrich

GENERALKONSUL BRUNO H. SCHUBERT, Proprietor of Henninger-Bräu KGaA, Frankfurt a. M.

MARTIN TAUSEND, Chairman of the Supervisory Board of Alfred Teves GmbH, Frankfurt a. M.

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

HARALD WAGENFÜHR VON ARNIM, Sole Partner in and Director of von Arnim'sche Werke GmbH, Grossauheim near Hanau

DR. HANS-HERBERT WEIMAR, Member of the Board of Management of Behringwerke AG, Marburg (Lahn), Director of Behring-Institut GmbH, Marburg (Lahn)

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

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

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WILHELM BROK, Deputy Chairman of the Supervisory Board of Olympia Werke Aktiengesellschaft, Wilhelmshaven

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DR. ERNST DENZEL, Deputy Member of the Board of Management of the Wintershall AG, Kassel

DR. PAUL ECKEL, President of Ärztekammer Niedersachsen, Vice-President of Bundesärztekammer, Hannover (*Hanover*)

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

DIPL.-KAUFMANN WALTHER FUHR, Nordenham

DR. RUDOLF GROGER, Director of Haarmann & Reimer GmbH, Holzminden

EBERHARD GRAF VON HARDENBERG, Schloss Söder near Hildesheim

WOLFGANG INDERHEES, Member of the Board of Management of Kammgarnspinnerei Wilhelmshaven AG, Wilhelmshaven

DIPL.-KAUFMANN DR. FRANZ KOERTING, Deputy Member of the Board of Management of Norddeutsche Seekabelwerke AG, Nordenham

DR. CLEMENS KONITZER, Director of Unterharzer Berg- und Hüttenwerke GmbH, Goslar

DR. BERTHOLD LANGE, Member of the Board of Management of TEUTONIA Misburger Portland-Cementwerk, Anderten near Hannover (*Hanover*)

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HANS MAYER-UELLNER, Chairman of the Board of Management of Kämmerlei Döhren AG, Hannover (*Hanover*)

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 Salzdettfurth AG, Hannover (*Hanover*)

KONSUL DR. ERICH NAIN, Member of the Board of Management of Hannoversche Verkehrsbetriebe (Üstra) Aktiengesellschaft, Hannover (*Hanover*)

DIETER NÜLLE, Director of Gebr. Leffers, Osnabrück

DIPL.-ING. KARL OPPERMANN, Regierungsbaumeister a. D., Honorary President of Bundesverband Deutscher Eisenbahnen, Bentheim



DR. PAUL OTTO, Chairman of the Board of Management of G. Kromschöder AG, Osnabrück

DIPL.-ING. HERMANN RODRIAN, Member of the Management of Klöckner-Werke AG Duisburg, Osnabrück

DR. FRITZ RÜDIGER, Director of Messrs. Wohlenberg/VDF, lathe and cutting machine manufacturers, founders, Langenhagen

DR. OTTO RÜHLMANN of Messrs. Wilh. Schweppe, Osnabrück

HORST SARTORIUS, Board of Management of Sartorius-Werke AG, Göttingen

CHRISTIAN PRINZ ZU SCHAUMBURG-LIPPE, Chief Treasurer and General Agent of Fürst Philipp-Ernst zu Schaumburg-Lippe, Bückeburg

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

HERBERT SCHÜTTE, Uelzen

HANS-HEINRICH SCHULTE of Messrs. Schulte & Bruns, Emden

EBERHARD GRAF VON SCHWERIN, Member of the Board of Management of Erdölwerke Frisia AG, Emden, Director of Frisia Mineralölgesellschaft mbH, Düsseldorf

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

DIPL.-VOLKSWIRT HANS STARK, Member of the Board of Management of Continental Gummi-Werke AG, Hannover (*Hanover*)

DR. GÜNTER WINDAUS, Director of Herzberger Papierfabrik Ludwig Osthusenrich KG, Herzberg (Harz), and of Herzberger Papierfabrik L. Osthusenrich GmbH with branch factories at Obertsrot (Baden), Bielefeld, Frankfurt a. M., Hamburg, Neuss (Rhein)

DR. JULIUS WINTER, Member of the Supervisory Board of Gothaer Allgemeine Versicherung AG, Göttingen

PETER REICHSGRAF WOLFF METTERNICH ZUR GRACHT, Schloss Adelebsen

## **COUNCIL FOR NORDRHEIN-WESTFALEN**

### **(NORTH RHINE-WESTPHALIA)**

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

DIPL.-ING. ERICH BENTELER, Chairman of the Supervisory Board of Benteler-Werke AG, Bielefeld

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

DR. ANTON BERTGEN, Retired General Manager, Köln (*Cologne*)

DR. WERNER BORMANN, Member of the Management of Landesversicherungsanstalt Rheinprovinz, Düsseldorf

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

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

HERMANN GUSTAV BRINKHAUS, Managing Partner in H. Brinkhaus, Warendorf (Westf.), President of the Münster Chamber of Industry and Commerce, Münster

FRIEDRICH BRÜNING, Member of the Supervisory Board of Scholven-Chemie AG, Gelsenkirchen-Buer

DR.-ING. DR. KARLHEINZ BUND, Chairman of the Board of Management of Steinkohlen-Elektrizität Aktiengesellschaft, Essen

WILHELM BUSCH, Emmerich

HELMUT CONZE, Managing Partner in Gebrüder Schniewind GmbH, Néviges

PROFESSOR DR.-ING. OTTO DÜNBIER, Bergrat a. D., General Manager of the Schachtbau Thyssen-Group, Mülheim (Ruhr)

DR.-ING. CURT EDELING, Member of the Board of Management of Th. Goldschmidt AG, Essen



MANFRED EMCKE, General Manager of Vorwerk & Co., Wuppertal-Barmen

ROBERT ESSER, Partner in and Chairman of the Advisory Board of Gewerkschaft Robert Nachf. Bergwerks- und Industriebedarf GmbH, Bochum, and Eisengrosshandlung Robert Esser KG, Bochum

RICHARD THEODOR FLEITMANN, Board of Management of Vereinigte Deutsche Nickel-Werke Akt.-Ges. vormals Westfälisches Nickelwalzwerk Fleitmann, Witte & Co., Schwerte (Ruhr)

ADOLF FLÖRING of Adolf Flöring Schuhfabrik GmbH, Wermelskirchen

ERNST GÜNTHER FROWEIN, Member of the Supervisory Board and Partner in Frowein & Nolden GmbH, Düsseldorf

HANS GEBHARD, Manufacturer, Member of the Supervisory Board of Gebhard & Co. AG, Wuppertal and Krefeld

DR. WILHELM GIRARDET, Personally Liable Partner in 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.)

GERRIT DE HAAS, Member of the Supervisory Board of Busch-Jaeger Dürener Metallwerke AG, Lüdenscheid

DR. h. c. REINOLD HAGEN, Proprietor of Kautex-Werke Reinold Hagen, Hangelar near Siegburg

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

OTTO HENRICH, Bergwerksdirektor, Member of the Management of Klöckner-Bergbau AG and Klöckner-Werke AG, Castrop-Rauxel

DR. EWALD HILGER, Attorney at Law at the Regional Appeal Court, Düsseldorf, Partner in AMC Textilwerke GmbH, Remscheid-Lennep

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

FRITZ HOMANN, Director of Fritz Homann GmbH, Dissen

ALPHONS HORTEN, Director of Weck Glaswerk GmbH, Bad Godesberg

DR. WILHELM HÜBNER, Attorney at Law, Chairman of the Board of Management of STERN-BRAUEREI Carl Funke AG, Essen

KONSUL ALFRED VAN HÜLLEN, Partner in Niederrheinische Maschinenfabrik Becker & van Hüllen, Krefeld

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

DR. HANS KÄDING, Member of the Board of Management of Ruhrchemie AG, Oberhausen-Holten

ALFRED KAISER, Member of the Board of Management of Kaiser's Kaffee-Geschäft AG, Viersen

DR.-ING. DR.-ING. E. h. ERICH KNOP, Regierungsbaumeister a. D., Managing Director of the Emschergenossenschaft and the Lippeverband, Essen

DR.-ING. E. h. HANS WERNER KOENIG, Bauassessor, Managing Director of the Ruhrverband and of the Ruhrtalsperrenverein, Essen

DIPL.-KAUFMANN HERBERT KÖPPEL, Chairman of the Management of Industrie-verwaltungsgesellschaft mit beschränkter Haftung, Bad Godesberg

FRITZ KOTZ, Personally Liable Partner in Bergische Achsenfabrik Fr. Kotz & Söhne, Wichl, Bez. Köln (*Cologne*)

PROFESSOR DR. WALTER KRÄHE, Director of "Präsident" Ruhrkohlen-Verkaufsgesellschaft mbH, Essen



RUDOLF KRAHÉ, Consul of Greece, Member of the Board of Management of Otto Wolff AG, Köln (*Cologne*)

MAX KRETZSCHMANN, Banker, Baden-Baden

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 gegenüber dem Jülichsplatz, Köln (*Cologne*), President of the Düsseldorf Chamber of Industry and Commerce, Düsseldorf

BEN GEORGE LASRICH, General Manager of International Harvester Company mbH, Neuss

DR. FERDINAND MARX, Attorney at Law and Notary, Chairman of the Supervisory Board of Harpener Bergbau AG, Dortmund

DR. NIKOLAUS MAUS, Member of the Management of Farbenfabriken Bayer AG, Leverkusen; Member of the Board of Management of AGFA AG, Leverkusen

UDO VAN MEETEREN, Director of Michel Brennstoffhandel GmbH, Düsseldorf, and Director of Elektro-Metall Export GmbH, Düsseldorf

HEINZ MILKE, Director, 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, Köln (*Cologne*)

DR.-ING. E. h. DR.-ING. WALTER NAKONZ, Regierungs- und Baurat a. D., Honorary Senator of the Braunschweig (*Brunswick*) Technological College, Garmisch-Partenkirchen

ALFRED OTTEN, Proprietor of Messrs. K. Jos. Otten, Volltuchfabrik, Mönchengladbach

PAUL C. PEDDINGHAUS, Partner in Messrs. Paul Ferd. Peddinghaus, Gevelsberg

HANS PRUSSMANN, Member of the Board of Management of Bergwerksgesellschaft Walsum AG, 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-GEORG ROSENKRANZ, Personally Liable Partner in Messrs. Halstenbach & Co., Wuppertal-Barmen

DR. HERMANN ROSSOW, Chairman of the Management of Friedrich Uhde GmbH, Dortmund

DR. ING. RUDOLF H. SACK, Chairman of the Management of and Partner in Maschinenfabrik Sack GmbH, Düsseldorf-Rath

DR. CARL-FRIEDRICH SCHADE, Director of and Partner in Messrs. Wilhelm Schade, Plettenberg, and Kunststoffwerk Voerde KG, Ennepetal-Voerde

KARL SCHMITZ-SCHOLL, Sole Managing Partner in Messrs. Wilh. Schmitz-Scholl and Hamburger Kaffee-Importgeschäft Emil Tengelmann, Mülheim (*Ruhr*)-Speldorf

DIPL.-KAUFMANN FRIEDRICH W. SCHNEIDER, Member of the Board of Management of Dortmund-Hörder Hüttenunion AG, Dortmund

GENERALKONSUL W. G. SCHOEME, Chairman of the Management of Lindemann Maschinenfabrik GmbH, Düsseldorf, Lindemann Kommanditgesellschaft, Düsseldorf, and Hartung, Kuhn & Co., Maschinenfabrik GmbH, Düsseldorf

DIPL.-KAUFMANN DR. RICHARD SCHULTE, Chairman 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 Herrenwäsche-fabriken GmbH, Bielefeld

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

WALTER SIEPMANN, Managing Partner in Siepmann-Werke KG and in Stahl-Armaturen Persta GmbH KG, Beleck (Möhne)



DR. WILHELM STEINBACH, Board of Management of AG Eiserfelder Steinwerke, Eiserfeld (Sieg)

WERNER STOCKMEYER, Manufacturer, Managing Partner in Versmolder Fleischwaren- und Gemüsekonservenfabrik Stockmeyer KG, Versmold

DIPL.-VOLKSWIRT DR. ALEXANDER STRATMANN, Managing Partner in 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.)

OTTO WALPERT, Member of the Management of Landesversicherungsanstalt Westfalen, Münster (Westf.)

KARL AUGUST WEISSHEIMER, Partner in Friedrich Weissheimer Malzfabrik, Andernach (Rhein)

DR. ALEXANDER WERTH, Principal Director of Ringsdorff-Werke GmbH, General Partner in Ringsdorff-Werke KG and in Dr. Sievers & Co. KG, 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, Chairman 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. h. c. GUIDO ZIERSCH, Partner in Wuppertaler Textil-Veredelung Rudolf Ziersch Söhne KG, Wuppertal-Barmen

DR. HERBERT ZIGAN, Chairman of the Board of Management of Landesversicherungsanstalt Rheinprovinz, Düsseldorf, Principal Director of Landesvereinigung der industriellen Arbeitgeberverbände Nordrhein-Westfalens e.V., Düsseldorf, Principal Director of Verband metallindustrieller Arbeitgeberverbände Nordrhein-Westfalens e.V., Düsseldorf

#### **COUNCIL FOR RHEINLAND-PFALZ (RHINELAND-PALATINATE)**

DR. HERMANN DATZ, Proprietor of Bimsbaustoffwerk Dr. H. 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.

DIPL.-VOLKSWIRT DR. GERHARD JUNG, Member of the Board of Management of Mainzer Aktien-Bierbrauerei, Mainz

GENERALKONSUL SENATOR HANS KLENK, Proprietor of Hakle-Werke, Mainz

DIPL.-ING. GÜNTHER LIEGEL-SEITZ, Managing Partner in Seitz-Werke GmbH, Bad Kreuznach, and in Seitz-Asbest-Werke Theo & Geo Seitz, Bad Kreuznach

WILLI MAURER, Chairman of the Supervisory Board of Carl Mampe Aktiengesellschaft, Berlin



JAKOB MÜLLER, Managing Partner in Jakob Müller Lederwarenfabrik GmbH,  
Kirn a. d. 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, Klein & Rindt GmbH, Mainz

KONSUL HELMUT SCHRÖDER, Chairman of the Supervisory Board of Margarete Astor  
AG, Mainz

### **COUNCIL FOR THE SAAR**

DIPL.-VOLKSWIRT FRITZ HORNE, General Manager of Saarbergwerke AG,  
Saarbrücken

DIPL.-KAUFMANN FRITZ KARMANN, Manager of Karlsberg-Brauerei KG Weber,  
Homburg (Saar)

### **COUNCIL FOR SCHLESWIG-HOLSTEIN**

WALDEMAR FRIEBEL, Chairman of the Board of Management of Schmalbach-Lubeca-  
Werke AG, Braunschweig (*Brunswick*)

DR. BERNHARD GOLDSCHMIDT, Chairman of the Supervisory Board of  
Th. Goldschmidt AG, Essen, Kiel

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

KONSUL HANS LEOPOLD HÖHL, Senator E. h., Member of the Board of Management  
of L. Posschl & Co. mbH, Lübeck

DIPL.-ING. ARNO KLEHN, Member of the Board of Management of Howaldtswerke-  
Deutsche Werft AG, Hamburg and Kiel

ERNSTHERMANN KÖLLN, of Messrs. Peter Kölln, Elmshorn

GEORG RIECKMANN, Director of Georg Rieckmann Herrenkleiderfabrik GmbH, Lübeck

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

FRANZ WEIPERT of Weipert & Co. Textil-Einzelhandel, Kiel, Hannover (*Hanover*),  
Braunschweig (*Brunswick*), Bremen

## LIST OF BRANCHES

### HEAD OFFICES

**DÜSSELDORF**  
25, Breite Strasse  
Telephone 82 71 • Telex 8581381

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

**HAMBURG**  
7-9, Ness  
Telephone 361311 • Telex 212391

### BRANCHES

Aachen  
with sub-branch  
Adalbertstrasse  
Ahlen (Westf.)  
Ahrensburg (Holst.)  
with sub-branch  
Nord  
Ahrweiler  
Alfeld (Leine)  
Alsfeld\*  
Altena (Westf.)  
with sub-branch  
Lennestrasse  
Altenhundem (Lenne)  
Altona (Hamburg-Altona)  
Andernach (Rhein)  
Aschaffenburg  
Augsburg  
with sub-branch  
Oberhausen\*  
  
Backnang  
Bad Cannstatt  
(Stuttgart-Bad Cannstatt)  
Baden-Baden  
Bad Godesberg  
with sub-branch  
Römerplatz  
Bad Hersfeld  
Bad Homburg v. d. H.  
Bad Honnef  
Bad Kreuznach  
Bad Nauheim\*  
Bad Neuenahr  
Bad Oeynhausen  
Bad Oldesloe  
Bad Salzuflen  
Bad Soden  
Balingen (Württ.)  
Bamberg  
Bayreuth  
Beckum (Westf.)  
Bergneustadt  
Beuel  
Bielefeld  
with sub-branches  
Jöllenbecker Strasse\*  
Sieker  
Stapenhorststrasse  
Wellensiekstrasse\*  
Wilhelmstrasse

Bigge (Krs. Brilon/W.)  
Bingen  
Bocholt  
Bochum  
with sub-branches  
Ehrenfeld\*  
Hamme  
Laer  
Linden  
Querenburg  
Böblingen\*  
Bonn  
with sub-branches  
Adenauerallee  
Markt  
Tannenbusch  
Borken (Westf.)  
Bottrop  
Braunschweig (*Brunswick*)  
with sub-branches  
Am Hauptbahnhof  
Celler Strasse  
Dankwardstrasse  
Jasperallee  
Bremen  
with sub-branches  
Dobben  
Findorff  
Gröpelingen  
Hemelingen  
Neustadt  
Steintor  
West  
Woltmershausen  
Vegesack  
Bremerhaven  
with sub-branches  
Geestemünde  
Lehe  
Bremervörde  
Brunsbüttelkoog  
Bückeburg  
Büderich (near Düsseldorf)  
Bünde  
Buer (Gelsenkirchen-Buer)  
Butzbach  
  
Celle  
Cloppenburg  
Coburg\*  
Coesfeld  
Cuxhaven

Dachau  
Darmstadt  
with sub-branch  
Karlstrasse  
Delmenhorst  
Detmold  
Diez  
Dillenburg  
Dinslaken  
Dormagen  
Dorsten  
Dortmund  
with sub-branches  
Aplerbeck  
Hörde  
Hombruch  
Kaiserstrasse  
Königswall  
Mengede  
Münsterstrasse  
Ruhrallee  
Dülken\*  
Düren  
Düsseldorf  
with sub-branches  
Am Hafen  
Am Hauptbahnhof  
Brehmplatz  
Eller  
Friedrichstrasse  
Garath\*  
Gerresheim  
Grafenberger Allee  
Heerdt  
Heinrichstrasse  
Holthausen  
Königsallee  
Nordstrasse  
Oberbilk  
Oberkassel  
Reisholzer Strasse  
Schadowstrasse  
Wersten  
Worringer Platz  
Duisburg  
with sub-branches  
Hamborn-Marxloh  
Lutherplatz  
Meiderich  
Wanheimerort  
Duisburg-Hamborn  
Duisburg-Ruhrort  
Duisdorf (near Bonn)

Eckernförde  
Eickel (Wanne-Eickel)  
Eiserfeld  
Elmshorn  
Elten-Feldhausen  
Emden  
with sub-branch  
Rathausplatz  
Emmerich  
Enger  
Ennepetal  
Ennigloh  
Erkelenz  
Erkrath  
Eschwege  
Eschweiler\*  
Essen  
with sub-branches  
Altenessen  
Borbeck  
Bredeney  
Essen-West  
Kupferdreh  
Rüttenscheid  
Steele  
Viehofer Platz  
Wasserturm  
Esslingen  
Ettlingen  
Euskirchen  
  
Fellbach (Württ.)  
Flensburg  
with sub-branches  
Mürwik  
Norderstrasse  
Südermarkt  
Frankenthal (Pfalz)  
Frankfurt a. M.  
with sub-branches  
Adickes Allee  
Am Eschenheimer Tor  
Am Opernplatz  
Bergerstrasse\*  
Berliner Strasse\*  
Bockenheim  
Bornheim  
Dornbusch  
Flughafen\*  
Galluswarte  
Hanauer Landstrasse  
Hauptwache  
Kaiserstrasse  
Oederweg\*



# BRANCHES (continued)

Platz der Republik	Hamm	Hildesheim	Ehrenfeld
Rödelheim	Hammerbrook	with sub-branches	Eigelstein
Sachsenhausen	Hoheluft	Dammstrasse	Hohenzollernring
Schwanheim*	Lokstedt	Marienburger Platz	Hohe Strasse
Zeil	Messberg	Höchst a. M.	Kalk
Frankfurt a. M.-Höchst	Mundsburg	(Frankfurt a. M.-Höchst)	Lindenthal
Frechen	Neugraben	Höllriegelskreuth	Neumarkt
Freiburg i. Br.	Osdorf	Hof*	Neusser Strasse
Friedberg (Hess.)	Osterstrasse	Hofheim (Taunus)	Sülz
Friedrichsfeld (Ndrh.)	Othmarschen	Hohenlimburg	Zollstock
Friedrichshafen	Rahlstedt	with sub-branch	Köln-Mülheim
Fürth (Bay.)	Rothenburgsort	Elsey	Konstanz ( <i>Constance</i> )
with sub-branch	St. Georg	Holzminden	with sub-branch
Komotauer Strasse	St. Pauli	Homburg (Saar)	Petershausen
Fulda	Schnelsen	Hoya (Weser)	Korbach
Gelsenkirchen	Uhlenhorst	Hüls (near Krefeld)	Krefeld
with sub-branches	Volksdorf	Hüttental-Weidenau	with sub-branches
Am Stern	Wandsbek	Husum	Hochstrasse
Bochumer Strasse	Wilhelmsburg	Idar-Oberstein	Zentrum
Erle	Winterhude	with sub-branch	Krefeld-Uerdingen
Horst	Garstedt (Schlesw.-H.)	Idar	Kreuztal
Gelsenkirchen-Buer	Reinbek (Schlesw.-H.)	Ingolstadt	Landshut
Gevelsberg	Wedel (Schlesw.-H.)	Iserlohn	Langen (Hess.)
Giessen	Hamburg-Altona	with sub-branch	Langenfeld
Gifhorn	Hamburg-Harburg	Schillerplatz	Leer (Ostfr.)
Gladbeck	Hameln	Itzehoe	Leeste
Goch	Hamm (Westf.)	Kaan-Marienborn	Lehrte
Göppingen	with sub-branch	(Siegen-Kaan-Marienb.)	Lemgo
Göggingen (Augsburg)	Marktplatz	Kaiserslautern	Lennepe (Remscheid-L.)
Göttingen	Hanau (Main)	Kamen	Leonberg
with sub-branch	Hannover ( <i>Hanover</i> )	Kamp-Lintfort	Leverkusen
Weender Landstrasse	with sub-branches	Karlsruhe	Limburg (Lahn)
Goslar	Am Klagesmarkt*	with sub-branch	Lingen (Ems)
Greven (Westf.)	Am Kröpcke	Durlach	Lippstadt
Grevenbroich	Am Küchengarten	Kassel	Lobberich
Gross Gerau*	Am Steintor	with sub-branches	Löhne
Gütersloh	Berenbostel	Altmarkt	Lörrach (Baden)
Gummersbach	Celler Strasse	Baunatal	Ludwigsburg
Haan (Rhld.)	Hemmingen-Westerfeld	Bettenhausen	Ludwigshafen (Rhein)
Hagen	Hildesheimer Strasse	Friedr.-Ebert-Strasse	Lübbecke
with sub-branches	Laatzten	Kaufbeuren	Lübeck
Haspe	Langenhagen	Kelkheim*	with sub-branches
Mittelstrasse	Südstadt*	Kempfen (Ndrh.)	Am Schlachthof
Halver	Vahrenheide	Kiel	Fackenburger Allee
Hamborn (Duisburg-H.)	Vahrenwald	with sub-branches	Geniner Strasse
Hamburg	Wülfe	Arndtplatz	Marli
with sub-branches	Harburg (Hambg.-Harbg.)	Gaarden	Nordlandkai
Altstadt	Hasslinghausen	Holtener Str. Nord	Skandinavienkai
Am Hafen	Heide (Holst.)	Holtener Str. Süd	Travemünde
Barmbek	Heidelberg	Kirchhofallee	Lüchow
Bergedorf	Heidenheim (Brenz)	Seefischmarkt	Lüdenscheid
Blankenese	Heilbronn	Kirchweyhe	with mobile sub-branch
Bramfeld	Heiligenhaus	Kirn (Nahe)*	Lüneburg
Deinhausen	Helmstedt	Kleve	Lünen
Eidelstedt	with sub-branch	Koblenz	Lüttringhausen
Eilbek	Gröpern	with sub-branch	(Remscheid-Lüttringh.)
Eimsbüttel	Hemer	Bahnhofsplatz*	Mainz
Eppendorfer Landstrasse	Hennef	Köln ( <i>Cologne</i> )	with sub-branches
Gänsemarkt	Herford	with sub-branches	Am Höfchen*
Grindelberg	with sub-branch	Barbarossaplatz	Rheinallee
Grossmarkthalle	Alter Markt	Braunsfeld	Mainz-Kastel
Grossneumarkt	Herne	Chlodwigplatz	
	Herten		
	Herzberg		
	Hilden		



# BRANCHES (continued)

Mannheim with sub-branches Kaiserring Lindenhof Neckarau Neckarstadt Sandhofen* Waldhof*	Nienburg (Weser) Norden Nordenham Nordhorn Northeim Nürnberg ( <i>Nuremberg</i> ) with sub-branches Friedrich-Ebert-Platz Landgrabenstrasse Plärrer Stresemannplatz	Rheydt with sub-branches Friedrich-Ebert-Strasse Odenkirchen* Rietberg* Rüdesheim Rüsselsheim Ruhrort (Duisbg.-Ruhrort)	Uelzen Uerdingen (Krefeld-Uerd.) Uetersen Ulm Unna Unterföhring (München-Unterf.)
Marburg (Lahn) Marl-Hüls Mayen Meppen Mettmann Millingen Minden* Möllen (Ndrh.) Mönchengladbach with sub-branches Am Hauptbahnhof Rheindahlen 1 Rheindahlen 2	Oberhausen Oberhausen-Sterkrade Obertshausen Oberursel* Offenbach a. M. with sub-branch Waldstrasse Offenburg* Ohligs (Solingen-Ohligs) Oldenburg (Oldb.) with sub-branch Am Grossmarkt	Saarbrücken with sub-branch Mainzer Strasse Saarlouis Saarburg (near Trier) Salzgitter-Lebenstedt St. Wendel* Sarstedt Schleswig Schöningen Schwabach Schwäb. Gmünd Schweinfurt Schwelm Schwerte (Ruhr) Sennestadt Siegburg Siegen Siegen-Kaan-Marienborn Sindelfingen Singen a. H. Soest	Varel (Oldb.) Vechta (Oldb.) Veogesack (Bremen-Vegesack) Velbert Versmold Viersen
Moers Monschau* Mühlheim (Main) Mülheim (Ruhr) with sub-branch Speldorf München ( <i>Munich</i> ) with sub-branches Dachauer Strasse* Fürstenrieder Strasse* Grosshadern Hohenzollernstrasse Laim Leopoldstrasse Lindwurmstrasse Müllerstrasse Nymphenburger Strasse Pasing Reichenbachplatz Riesenfeldstrasse Rosenheimer Strasse Rotkreuzplatz Schwanthalerstrasse Sendlinger Strasse* Thalkirchner Strasse Thomasiusplatz* Unterföhring	Opladen Osnabrück with sub-branches Bramscher Strasse Johannisstrasse Lotter Strasse Osterholz-Scharmbeck Osterode (Harz)  Paderborn Papenburg Peine Pforzheim Pinneberg Pirmasens Plettenberg  Radevormwald Rastatt Ratingen Recklinghausen with sub-branch Recklinghausen-Süd	Siegen Singen a. H. Soest Solingen with sub-branch Höhscheid Solingen-Ohligs Solingen-Wald Sprendlingen* Stade Stadt Allendorf Steinhagen Sterkrade (Oberhausen-St.) Stolberg Straubing Stuttgart with sub-branches Feuerbach Hauptstätterstrasse Marienplatz Ostendplatz Rotebühlplatz Rosenbergplatz* Schlossstrasse Vaihingen a. F. Weilimdorf* Zuffenhausen	Waldbröl Walsrode Walsum Wanne (Wanne-Eickel) Warburg Wattenscheid with sub-branch Höntrop Weinheim (Bergstrasse) Werdohl Wermelskirchen Wesel Wesseling Westerland (Sylt) Wetzlar Wiedenbrück Wiehl (Bez. Köln)
Münster with sub-branches Hammer Strasse Hansaring Neheim-Hüsten* Neuenkirchen (near Rheine)* Neuenrade Neu-Isenburg Neumünster Neuss with sub-branch Dreikönigenstrasse Neustadt (Weinstrasse) Neu-Ulm Neuwied Niebüll	Rees Regensburg Remscheid with sub-branch Hasten Remscheid-Lennep Remsch.-Lüttringhausen Rendsburg Reutlingen Rheda Rhede* Rheine with sub-branch Schotthock Rheinhausen	Solingen with sub-branch Höhscheid Solingen-Ohligs Solingen-Wald Sprendlingen* Stade Stadt Allendorf Steinhagen Sterkrade (Oberhausen-St.) Stolberg Straubing Stuttgart with sub-branches Feuerbach Hauptstätterstrasse Marienplatz Ostendplatz Rotebühlplatz Rosenbergplatz* Schlossstrasse Vaihingen a. F. Weilimdorf* Zuffenhausen  Stuttgart-Bad Cannstatt  Travemünde (Lübeck-Travemünde) Trier Troisdorf Tübingen	Wiesbaden with sub-branches Biebrich* Bismarckstrasse* Kirchgasse Wilhelmstrasse Wilhelmshaven with sub-branch Gökerstrasse Wissen Witten with sub-branch Annen Wolfenbüttel Wolfsburg with sub-branches Detmerode Tiergartenbreite Worms Würzburg Wunstorf Wuppertal-Barmen with sub-branches Langerfeld Oberbarmen Ronsdorf Werth Wichlinghausen Xanten

\* Opening shortly.



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