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Financial Institutions confronted by the Great War  
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# Deutsche Bank and its Employees during World War I

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The paper tries to describe how the relations of Deutsche Bank, Germany's leading financial institution already during World War I, and its staff were effected and changed by the war.

A short introduction shows the abrupt cut – the breakdown of Deutsche Bank's international business and its impact for the employees working in the foreign branches and subsidiary banks.

About 90 per cent of Deutsche Bank employees in 1914 were domestic staff. Their fate is central in this paper. At the historical archives of Deutsche Bank can be found several hundreds of personnel files of employees who fought in World War I. They contain in many cases significant documents such as military mail, photos and information on donations of the bank. They enable general insights into the relation of the bank to its serving employees.

## 1914 – Cut off from Global Markets

When war began in August 1914 it very much severed the connections that, since its establishment in 1870, Deutsche Bank had forged with the major economic regions of the world, links which were highly developed and intricate in terms of the movement of both goods and capital.

### London

Deutsche Bank had maintained a branch in London since 1873, employing a payroll of some 330 at the world's leading financial center in the years before the First World War.<sup>1</sup> With total assets of 280 million marks, the London branch accounted for around one tenth of Deutsche Bank's consolidated balance sheet and was the branch office with by far the highest turnover.<sup>2</sup> On the morning of August 7 the employees of the bank were surprised by the news that policemen had been posted in front of the branch and that the Home Office had forbidden the staff to conduct business of any kind. As of 1916, the branch was liquidated and one year later the building was auctioned off. It was not until 1973 that Deutsche Bank returned to London.

### Belgium

Deutsche Bank opened a branch in Brussels at the beginning of 1910. There were 63 staffers in 1910, with the figure climbing to 207 by 1913. When war broke out in 1914 the German employees were expelled from Belgium and their activities temporarily suspended. After the German occupation of Brussels, business

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<sup>1</sup> Manfred Pohl / Kathleen Burk, *Deutsche Bank in London 1873-1998*, (Munich 1998), p. 29.

<sup>2</sup> Compilation of the branches' assets on December 31, 1913, Historical Archives of Deutsche Bank (HADB), B302.

resumed.<sup>3</sup> In November 1918 all activities by branches of German banks in Belgium were discontinued. It was not until 60 years later that the doors of a Deutsche Bank branch opened again in Brussels.

### Ottoman Empire

In 1909 Deutsche Bank established a branch in Istanbul.<sup>4</sup> In November 1918 the German banks in Turkey were put under Allied control and then closed the following year. Unlike the situation in London and Belgium, this closure was of only a temporary nature and the German branches and subsidiaries were able to open again in 1923.

### South America

Links with South America, where Deutsche Bank had been present since 1887 with its subsidiary bank, “Deutsche Ueberseeische Bank” or “Banco Alemán Transatlántico” as it was called on the subcontinent, were broken off in August 1914 although the Latin American countries initially remained neutral.<sup>5</sup> The major reason why trade with Germany floundered was because it was boycotted by the British. Unlike the situation with the representative offices in other foreign countries, it had, however, been possible to maintain the branches in Argentina, Brazil, Chile, Peru and Uruguay both during and after the First World War with only a few short interruptions.

### Asia

Deutsche Bank was present in Asia (China, Japan, Singapore and India) in the form of a consortium bank which the company had cofounded in 1889, Deutsch-Asiatische Bank. The branches in the British sphere of interest, in Hong Kong, Singapore and Calcutta, were obliged to close immediately in August 1914. Tsingtao was immediately lost to the Japanese, the branches of Deutsch-Asiatische Bank in Yokohama and Kobe remained open but were hardly in a position to conduct any more business.<sup>6</sup> The branches in mainland China were able to work, despite restrictions, right up until China entered the war in 1917. The Beijing branch of Deutsch-Asiatische Bank was confiscated in August 1917. Later on the building was plundered and the branch manager became arrested. It was not until 1925 that the

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<sup>3</sup> Disconto-Gesellschaft annual report for 1914, p. 13.

<sup>4</sup> Historical Association of Deutsche Bank (ed.), *A Century of Deutsche Bank in Turkey*, (Istanbul 2009).

<sup>5</sup> On this see: *50 Jahre Deutsche Ueberseeische Bank*, (1936); Manfred Pohl, *Deutsche Bank Buenos Aires 1887-1987*, (Mainz, 1987); Johannes Bähr, *Zwischen zwei Kontinenten. Hundert Jahre Dresdner Bank Lateinamerika vormals Deutsch-Südamerikanische Bank*, (2007). For general information, see Peter Hertner, *German banks abroad before 1914*, in: Geoffrey Jones (ed.), *Banks as Multinationals*, (London, 1990), pp. 103-107.

<sup>6</sup> Maximilian Müller-Jabusch, *50 Jahre Deutsch-Asiatische Bank*, (Berlin, 1940), pp. 240-254; Ingrid Bauert-Keetman, *Unternehmens-Chronik. Deutsch-Asiatische Bank, European Asian Bank, Deutsche Bank (Asia) 1889-1987*, submitted as a complete manuscript, (Hamburg, 1988); Werner Plumpe, *Deutsche Bank in China – An Overview*, in: *Deutsche Bank in China*, (Munich 2008) pp. 9-29.

bank's Chinese branches in Shanghai, Hankow, Beijing, Tianjin, Tsingtao and Canton.

## Reorientation of Domestic Business – Deutsche Bank Develops into a Branch Bank

It was not only for foreign business that the start of the First World War represented a dramatic caesura. Large chunks of domestic business were equally affected, for instance, the investment business, which came to an almost complete standstill, or securities dealing on behalf of customers and on the bank's own account.<sup>7</sup> The German stock exchanges even stopped listing their official price quotations shortly before the outbreak of war.

On the domestic market, at least, there was one development opportunity which could be actively shaped. This was the targeted expansion of the network of branches, which had initially only been rudimentary. By means of strategic syndicates with regional joint-stock banks, the major Berlin banks had been able, since the turn of the century, to secure themselves spheres of influence in Germany's major economic regions and they now progressed to replacing and strengthening these links they had forged using reciprocal shareholdings by means of mergers.<sup>8</sup> An unmistakable trend here was the objective of compensating for what the bank had lost in foreign business by means of domestic acquisitions. Deutsche Bank had started with this even before the outbreak of war, acquiring Bergisch Märkische Bank, a major industrial bank boasting 38 branches in Westphalia and the Rhineland. Further important acquisitions in Silesia (Schlesischer Bankverein) and in East Prussia (Norddeutsche Creditanstalt) followed in 1917. This meant that between the end of 1913 and the end of 1918 the number of the bank's domestic branches grew from 13 to 99. This represented an almost eightfold expansion in only five years and thus the highest relative increase in the number of branches in the bank's history.

As of the end of 1916 at the latest, the bank had been increasingly looking eastwards, where a defeat of Russia was on the cards. This meant that new spheres of influence and interest appeared to be opening up.<sup>9</sup> Carl Michalowsky, a member of Deutsche Bank's management board, openly broached the subject in a report to his fellow board members: "... the establishment of our own branches in the other eastern provinces is becoming increasingly urgent due to the political and economic changes which the war will presumably entail in the east. We are not at all directly represented from the Baltic coast near Stettin all the way up to Königsberg and Libau and yet the Prussian ports of Stettin, Danzig, Königsberg and, after the annexation of

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<sup>7</sup> On business development at the major banks see Winfried Lampe, *Der Bankbetrieb in Krieg und Inflation. Deutsche Großbanken in den Jahren 1914 bis 1923* (= series of writings by Institut für bankhistorische Forschung, vol. 24), (Stuttgart, 2012).

<sup>8</sup> See Manfred Pohl, *Konzentration im deutschen Bankwesen*, (Frankfurt/Main 1982), pp. 307-325.

<sup>9</sup> See Gerald D. Feldman, *The Deutsche Bank from World War to World Economic Crisis*, in: Lothar Gall et. al., *The Deutsche Bank 1870-1995*, (London 1995), pp. 135ff.

Kurland, the port of Libau will be assuming additional significance in the business world.”<sup>10</sup> Michalowsky wanted to secure this economic zone, which had come under German control, for his bank and to preempt the competition in Berlin. Deutsche Bank viewed the acquisition of the leading Silesian and East Prussian regional banks as the consistent implementation of this strategy. Further expansion measures went beyond the borders of Germany. The bank expanded into Bulgaria and Romania and planned to set up a branch in Riga in the Baltic provinces which were striving for independence.<sup>11</sup>

## The Bank’s Employees during the War

One of the greatest problems Deutsche Bank had to face was the fact that a considerable proportion of its staff was conscripted immediately at the beginning of the war. At the end of 1914 8,475 employees worked for Deutsche Bank.<sup>12</sup> Roughly 2,500 of them were conscripted to military service;<sup>13</sup> this proportion of approximately 29 per cent was equivalent to the mobilization of industrial workers.<sup>14</sup>

The majority of Deutsche Bank’s staff who did military service – over 50 percent of those called up – came from the headquarters in Berlin and the city branches in Berlin’s metropolitan area. The other half of the recruits came from the approximately 50 domestic branches located mainly on the rivers Rhine and Ruhr. Although there are no details about how many of the staff at Deutsche Bank were conscripted over the entire duration of the war, the overall number of the bank’s employees who lost their lives stands at 1,023 soldiers killed in action. This figure corresponds to 7.5 percent of the staff at the end of the war. Just how high the figure actually was is indicated by a comparison with the number of Deutsche Bank staff killed in the service of the Wehrmacht and the German home guard in the Second World War. Between 1939 and 1945, 1,101 employees lost their lives – which represented some 5.25 percent of the workforce.<sup>15</sup> In other words, in the First World War the relative loss was around one third higher, although it was almost one and a half years shorter.

## Continuation of Pay / War Benefits / “Gift Parcels”

The bank made various arrangements to ensure the loyalty of its conscripted workforce. The most important of these measures was material provisions. Since the

<sup>10</sup> Carl Michalowsky’s words to Deutsche Bank’s management board, November 16, 1916; HADB, S4091.

<sup>11</sup> Deutsche Bank’s annual report for 1917, p. 12.

<sup>12</sup> Deutsche Bank annual report for 1914, p. 10.

<sup>13</sup> Nachrichtenblatt der Deutschen Bank 1.11.1914, p. 4.

<sup>14</sup> Thomas Nipperdey, *Deutsche Geschichte 1866-1918*, Bd. 2, München 1992, p. 794.

<sup>15</sup> Clemens Plassmann, *Unsere Bank. Vortrag in der Gemeinschaftsstunde der Rheinisch-Westfälischen Bank* 4. November 1950, (Krefeld, undated), p. 11.

conscripts' pay was not up to the level of their earnings as employees, many families came under the threat of financial distress.

In October 1914, the Berlin "Stempelvereinigung" [Association of Berlin Banks], of which all the leading major and private banks in the leading banking center were members, came to an agreement which was binding for all its member companies, an agreement also adopted by other regional banking associations such as, for example, that in Frankfurt. Under its terms, all its conscripted employees received their full salary until October 31, 1914. Following this, the amount of benefits paid depended on the relevant staffer's marital status.

It is worth noting that Deutsche Bank assured an employee working in its London branch, who was a British citizen and had been called up to serve in the forces in his own country, the same continuation of pay that it did for its German employees in domestic branches.<sup>16</sup> Unfortunately, there are no other sources apart from this reference, meaning that it cannot be proved whether payments were actually made. It is also not known to how many of the staff members in London this applied. But at least the case is another indication of the fact that for companies active on the international markets and their employees of different nationalities the war resulted in conflicts of loyalties which could not be ignored.

Over and beyond this, many companies also provided their employees engaged in military service with what was known as gift parcels. Back in September 1914, Deutsche Bank decided to "send its staff members fighting for the fatherland [...] little refreshments every week. From week to week, what was actually sent varied (e.g., chocolate, peppermint-cola lozenges, cigars or cigarettes)."<sup>17</sup>

#### Communication with Staff: the "Nachrichtenblatt" (Newsletter)

Deutsche Bank was the only one of the major German banks to put in place its own "newsletter" in 1914, dedicated to those of its "(banking) staff conscripted for military service", an activity which can also be seen as the first staff magazine in the German banking industry. The newsletter's declared aim was to maintain "contact with their homeland and their professional circles as far as possible".<sup>18</sup> As the reactions of the employees demonstrate, this was a considerable success: "Many thanks for sending me the newsletter. It very much gave me the feeling of being a part of Deutsche Bank."<sup>19</sup>

Some 100 issues of the newsletter had appeared by the end of the war. The newsletter contained not only articles on banking and the national economy, but also

<sup>16</sup> Memorandum Deutsche Bank London Agency to Edwin Lissamore, November 14, 1914, HADB, SG3/19b/1.

<sup>17</sup> Deutsche Bank headquarters in Berlin to the Deutsche Bank branch in Bremen, September 26, 1914, HADB, F1/55.

<sup>18</sup> Deutsche Bank newsletter, October 15, 1914, p. 1.

<sup>19</sup> Arthur Wulkow to Deutsche Bank branch in Hamburg, April 9, 1918, HADB, P21/522.

lists of soldiers who had lost their lives, information on decorations awarded and the promotions of conscripted employees, as well as a detailed chronicle of the war. Alongside the publication's purely informative content, many of its articles clearly demonstrated its propaganda value, for example, one issue of the "newsletter" from February 1918 refers to the sale of Deutsche Bank's London premises, and – quite notably – combines this fact with a remark by the liberal MP Sir Alfred Mond during a debate in the House of Commons: "We needed some institution such as the Deutsche Bank in this country (hear, hear)".<sup>20</sup>

The newsletter was discontinued in March 1920. A staff magazine was not reestablished until 1927, in the form of the "Monthly magazines for the banking officers at Deutsche Bank".

## Women

Cultivating the loyalty of the established permanent workforce guaranteed the company a key number of trained, loyal staff in the long term. However, after one third of its staff had been called up it was initially important for business to continue during the war. Because it was almost impossible to find male staff with business training on the employment market the major banks began to recruit female personnel. Until 1914, there had been almost no women at the major banks. As late as 1910, Deutsche Bank's head of personnel, Carl Michalowsky, had replied to an inquiry from a member of the German Reichstag: "Deutsche Bank's headquarters do not employ [...] any ladies."<sup>21</sup>

Although only a small number of the female staff who were increasingly employed in the major banks after the outbreak of war had received full banking or business training, they had as a rule been through preliminary commercial training or had some kind of professional experience. Many of them had attended a one-year business school or worked in commercial firms.<sup>22</sup> Office work for unmarried women from middle-class families had become established even before the First World War.<sup>23</sup> The women who started working at the bank depended on gainful employment, for example, if their fathers, originally the main family breadwinners, were already deceased.

Demand for people to work in the banks during the war was considerably greater than the available supply. Female office workers with preliminary commercial knowledge and suitable office experience found that the banking sector offered them

<sup>20</sup> Deutsche Bank newsletter no. 80 dated February 1, 1918, p. 1.

<sup>21</sup> Michalowsky to August Weber, October 6, 1910, HADB, S4414.

<sup>22</sup> Ute Frevert, *Traditionale Weiblichkeit und moderne Interessenorganisation: Frauen im Angestelltenberuf 1918-1933*, in: *Geschichte und Gesellschaft*, 1981, H.3-4, pp. 512-513; Stillich, *Strukturveränderungen*, pp. 45f.

<sup>23</sup> See Ursula Nienhaus, *Von Töchtern und Schwestern. Zur vergessenen Geschichte der weiblichen Angestellten im deutschen Kaiserreich*, in: Jürgen Kocka (ed.), *Angestellte im europäischen Vergleich*, (Göttingen, 1981), p. 315; Toni Pierenkemper, *Arbeitsmarkt und Angestellte im Deutschen Kaiserreich 1880-1913*, (Stuttgart, 1987), pp. 212f.

good work opportunities. Even married women who had exchanged work for wedlock before the war took up their professions once again as of 1914, since many companies stopped paying their conscripted husbands' salaries, meaning that the wives had to earn their own living. Most of them abandoned their professions once again shortly after the end of hostilities.<sup>24</sup> Before the war, the duties of female bank employees were limited almost exclusively to taking shorthand and operating technical equipment such as switchboards and typewriters, but now they were also entrusted with commercial activities such as bookkeeping, correspondence and cash-in-hand. In Bremen a widowed female employee even managed a branch office; however, at the end of the war she was forced to surrender her post to a male colleague.<sup>25</sup>

Although the percentage of female bank employees rose dramatically during the war, contrary to expectations, at the end of the war the number of female staff did not, initially, fall significantly. Rampant inflation and the accompanying greatly increased volume of work resulted in the necessity to not only reemploy the core staff of men returning from battle, but also employ additional temporary staff – including a large number of women. As a general rule, those women employed in the banks after the end of the war and the inflationary period who had advanced to the ranks of permanent staffers remained unmarried.<sup>26</sup>

It is almost impossible to make any statements about how these women were received at the banks and how they got on with their male colleagues due to a lack of source material. Hardly any comments have been made or conflicts reported in the extant files.

### Class Distinctions and Strikes

The long-established “banking officers” tended to disapprove of the recently employed temporary male staff who boasted neither training in banking nor advanced secondary education. The abolition of existing class distinctions culminating in working-class bank employees was the nightmare scenario for what had until then been a business elite. The latter’s anxieties were heightened by the erosion of their real earnings due to the inflation of the war years, something which, as a rule, had a more serious impact on employees of this kind than it did on industrial workers who, after 1914, had learnt how to extract higher wages from their employers.<sup>27</sup> At the end of the day what was at stake here was the status of those bank employees whose

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<sup>24</sup> Between 1899 and 1907, Elise L. from Frankfurt was employed at the branch of Bank für Handel und Industrie there. At the end of 1915 she applied to work at the Frankfurt branch of Deutsche Bank and worked there until April 1919, see HADB, P3/L118.

<sup>25</sup> HADB, P84/S28.

<sup>26</sup> On this see the personnel files HADB, P2/D65; P2/E253; P2/G69; P2/K319, P2/L352; P2/L559, P2/P68

<sup>27</sup> Cf. Gerald D. Feldman, *Army, Industry and Labour in Germany, 1914-1918*, (Princeton 1966, reprinted 2014).



households normally included servants and who did not like the idea of their standards of living being eroded.

However, it was not until November 1918 that the bank employees' lobbies latched onto the methods used by the workers, after which, under the influence of the revolution, a clear left-wing trend was observable and the conflicts between the company management and its staff became clearly visible.<sup>28</sup>

The mood was decidedly heated when, on December 20, 1918, the Deutsche Bank employees returning from the war were welcomed in the Berlin Stock Exchange's main hall. Of the three management board members who spoke there it was Oscar Wassermann who took it upon himself to explain the new political system.<sup>29</sup> In the same way that, ten days earlier, Friedrich Ebert had welcomed<sup>30</sup> the homecoming troops with the words: "No foe has vanquished you", Wassermann also praised the returning employees for not only "doing their best, risking their lives", but also for "having remained unconquered". He went on to say that after returning to their workplaces they would find a "new Germany" in which socialist ideas had replaced earlier ideals such as the striving for power and riches. He then harshly criticized promises that the consequences of the war could be overcome by means of shorter working hours accompanied by higher salaries. He warned against a spiral of wage and price increases as being the wrong approach. As an inherently poor country, all that Germany could do was to work to try to regain something of its former standing. In future, no longer should rank and name be the deciding factors, but proficiency and hard work instead.

These words were met with greater approval from the "banking officers" establishment than from the staff who had joined the company during the war years and had established an organization known as the General Association of German Bank Employees, which was linked to the USPD, the Independent Social Democrat Party of Germany, and was articulating its demands such as the introduction of a seven-hour day in aggressive tones.<sup>31</sup> The established staff reacted angrily to the resolutions passed at the first meeting of the company's staff association on November 21, 1918, which they considered completely excessive. They too complained about the material deprivations of the war years and wanted to negotiate with the management about social improvements. However, they refused to support any demands that went beyond "the aims of properly understood provisions".<sup>32</sup> The core staff, most of whom belonged to the German Banking Officers' Association, wholeheartedly rejected the agitation of class warfare and considered negotiations with the management of the major Berlin banks to be the most promising way of

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<sup>28</sup> On the genesis of the bank employee associations see Thamm, *Anspruch auf das Glück des Tüchtigen*, pp. 31-41.

<sup>29</sup> Begrüßungsfeier, in: *Nachrichtenblatt der Deutschen Bank*, January 15, 1919, pp. 6f.

<sup>30</sup> Quoted from Klaus Hildebrand, *Das vergangene Reich. Deutsche Außenpolitik von Bismarck bis Hitler*, (Stuttgart, 1995), p. 397.

<sup>31</sup> Circular from the employees' works council for Deutsche Bank "Colleagues, male and female", undated, HADB. P8891.

<sup>32</sup> Memorandum Burath, November 21, 1918, HADB, P8891. See also Feldman, *Deutsche Bank 1914-1933*, pp. 178f.

boosting their salaries and improving their conditions of work. Collective bargaining between the bank management and the German Banking Officers' Association commenced in January 1919, but turned out to be protracted. After four months, an agreement had still not been reached.

In April 1919, the conflict between the banks' employees and their management escalated into the kind of industrial dispute that represents the first strike in the history of the German banking industry; it only ended two weeks later after the republic's government had stepped in.<sup>33</sup> However, the arbitration was limited to putting in place a right of codetermination for employees in cases of new appointments and dismissals, leaving the concrete demands for a collective agreement still to be negotiated.<sup>34</sup> The collective agreement negotiations really did resume in May 1919 with three different camps confronting one another. Firstly, the management of the bank, which reacted to the employees' demands by acting as if they had been personally insulted and complained about the shorter working hours, citing their generous employee benefits to date and the dire economic circumstances. "At one time, the employees would have been proud to be men of business. Now, they no longer wish to be men of business, but have gone over to the workers' side," complained the new spokesman for the board at Deutsche Bank, Paul Mankiewitz.<sup>35</sup> This reproach was primarily directed at the representatives of the General Association of German Bank Employees, who had expressed the most extreme demands for pay rises, wanting these to include not only all ages and pay groups, but also expressly women, whom they wanted to place on an equal footing with male staff. In July 1919, the third group, who were represented by the German Banking Officers' Association and described themselves as "moderate banking officers", also established their own in-house associations to represent their interests there.<sup>36</sup> Cooperation instead of confrontation was the credo of the moderates, most of them long-established employees who persisted in seeing themselves as the elite amongst these men of business and who were encouraged in this attitude by the management committees. The latter emphatically rejected any movements that could be considered along the lines of a workers' movement.<sup>37</sup> Their objective was to restore the social status that they had enjoyed before 1914.

In this conflicted situation there seemed little hope of an accord. With no prospect of a collective agreement or the desired material improvements, new strikes occurred on August 11, 1919. This time it was the staff of the major banks in Hamburg who walked out. After two weeks, the strike collapsed, with employees having to return to

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<sup>33</sup> Rudl, *Die Angestellten im Bankgewerbe*, p. 200. On the situation at Deutsche Bank, where there were two opposing camps of approximately the same size, one of advocates and one of opponents, see Feldman, *Deutsche Bank 1914-1933*, pp. 163f.

<sup>34</sup> *Deutsche Bank Annual Report for 1918*, p. 14.

<sup>35</sup> Report on Deutsche Bank's Annual General Meeting on June 4, 1919 *Neue Zürcher Zeitung*, July 1, 1919, HADB, SG10/50.

<sup>36</sup> These were the Federation of Employees at Bank für Handel und Industrie, the Federation of Officers at Deutsche Bank, the Federation of Officers at Disconto-Gesellschaft and the Federation of Employees at Dresdner Bank. See the latter's members' circular dated July 9, 1919, HADB, P8890.

<sup>37</sup> See Kocka, *Klassengesellschaft*, p. 80.

their workplaces in unchanged circumstances.<sup>38</sup> Further strikes followed in many locations. The major banks attempted to defuse the situation by paying out lump sums and raising the inflation allowances, which they repeatedly adjusted to the increasing monetary depreciation.<sup>39</sup> There was no sign of a fundamental solution, particularly since the workforce continued to swell in order to cope with the flood of paper due to inflation. Most of the newly employed staff were unfamiliar with the sector and lacking in experience in the business of banking. When, after the currency had stabilized, they were no longer needed, radical staff cuts were implemented. The management of the banks sought a new way of coexisting with the remaining core staff along the lines of fatherly care enhanced with new forms of corporate social benefits.<sup>40</sup>

## Rest Homes

In the second half of 1918, in view of the situation at the time, the desire emerged among the management board members “to allow its banking officers, particularly those returning from active service, the opportunity for reinvigoration and recuperation from the damage to their health ... directly after the conclusion of peace.”<sup>41</sup> With this in mind, shortly before the end of the war the bank had acquired a spa hotel, Johannaberg, in the Teutoburg Forest close to the Hermannsdenkmal monument. Here again, the principal instigator of the idea was Carl Michalowsky. Surrounded by a park several hectares in size, the hotel boasted around 50 rooms in a prestigious main building and two villas in the forester’s-lodge style. Here, staff had access to a tennis court, could indulge in sunbathing and showers and take advantage of a bowling alley, a billiards room, a music room and a library. Back in August 1917, the spokesman for Deutsche Bank’s board at the time, Arthur von Gwinner, had made over 300,000 marks of his own assets to Deutsche Bank for the purpose of building an “Arthur von Gwinner rest home for the banking officers of Deutsche Bank”. In the deed of donation, Gwinner clearly stated the objective of his donation: “It is my objective and my hope that the home will prove a blessing for a large number of our honest employees, particularly those whose financial situation or income would make it difficult for them to afford a prolonged recuperation period in an outside establishment themselves.”<sup>42</sup> The administration of the home was placed in the hands of a board of trustees, with Gwinner’s colleague on the management board, Carl Michalowsky, whose estate was in the direct vicinity, as its chairman. However, it was not possible to begin with the construction of this recuperative establishment until after the end of the First World War.

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<sup>38</sup> Association of Hamburg Bank Managers, documentary portrayal of the banking officers’ movement in Hamburg, April-August 1919, Hamburg, September 1919, HADB, F2/54.

<sup>39</sup> Deutsche Bank annual report for 1919, pp. 15f.

<sup>40</sup> See Deutsche Bank, *Unsere Wohlfahrtseinrichtungen*, no place of publication given, 1927.

<sup>41</sup> Johannaberg near Detmold. A further rest home for Deutsche Bank officers, in: Deutsche Bank newsletter, 1918, no. 98, pp. 4f.

<sup>42</sup> Arthur v. Gwinner Rest Home for Deutsche Bank Officers, in: Deutsche Bank newsletter, no. 70 (1917), p. 4

## Cenotaphs

One aspect of the newly established partnership between the management of the bank and its employees was the remembrance culture for the members of the company who had lost their lives in the Great War. Cenotaphs were erected for fallen employees, not only at the Berlin headquarters but also at many branch locations,<sup>43</sup> most of which were also visible for the customers. They were intended to call to mind the shared identity of the living and the deceased and their purpose was to remind people that the bank's staff had died for a common cause – for their bank and their nation.<sup>44</sup> The pathos-laden words spoken by Georg Solmssen at the unveiling of the commemorative plaque for those from the A. Schaaffhausen Association of Banks in Cologne who had lost their lives are a typical example of the invocation of a renewed unity between the nation, the company, its employees and the deceased: “So let this plaque be a constant reminder that we are all united by the bond of a common fatherland ... and accordingly let the sight of this monument act as a spur for everybody in this establishment to live, in his position, for the whole, to consider himself a part of the whole and to discharge his debt of gratitude as a servant of the whole!”<sup>45</sup> These cenotaphs, some of which were not erected until after 1933, were brought into disrepute by the Nazis, who used them for their own objectives, placing the focus on a willingness to sacrifice oneself.<sup>46</sup> As a rule, these cenotaphs disappeared from Deutsche Bank buildings after 1945 – the exact opposite of what happened with similar monuments in French, British and Italian institutions.

## Conclusion

The First World War had the profoundest effects on Deutsche Bank since its establishment in the mid-19<sup>th</sup> century. The business model that it had gradually developed and in which its operations on the money market, loan market and trade financing markets were coordinated with one another collapsed at the outbreak of war. By the end of hostilities the German banks were completely excluded from the kind of international business and financial relations in which they had previously only been surpassed by the British and the French. The self-image of the employees at the major banks who referred to themselves as “banking officers” was as damaged as the bank's business model itself. The conscription of around one third of the bank's employees and the extension of its operations necessitated the large-scale hiring of untrained staff, mostly women, for the first time. Until 1914 the major banks had, if at all, only hired women to operate typewriters and the switchboards. Now,

<sup>43</sup> Däbritz, *Essener Credit-Anstalt*, p. 269.

<sup>44</sup> Reinhart Koselleck: *Kriegerdenkmale als Identitätsstiftungen der Überlebenden*. In: Odo Marquard, Karl-Heinz Stierle (eds.): *Identität*. Fink, (Munich, 1979), pp. 255–276, here p. 267.

<sup>45</sup> Speech by Dr. Solmssen, in: *Erinnerungsblatt zur Enthüllung der Gedenktafel für die im Weltkriege gefallenen Beamten des A. Schaaffhausen'schen Bankvereins AG Köln*, (Cologne, 1921), p. 6.

<sup>46</sup> As of 1933, for example, “Honoring the dead and those who have lost their lives” had become a fixed entity in the May Day celebrations. See “Programm für die Feierlichkeiten am 1. Mai 1934”, in: HADB, M2/1.

they were also entrusted with commercial duties. At the end of 1918 the number of staff employed in the banks was already considerably higher than it had been before the war and the flood of transactions necessitated by increasing inflation obliged the banks to recruit even more employees.

Back from the front Deutsche Bank's male employees found themselves in a completely different environment. Spiraling inflation reduced significantly their real incomes. Women and unskilled employees threatened their social status. The German banking industry saw its first strikes, and the management was confronted with a divided workforce: Unskilled employees who were sympathetic to left wing political parties were opposing the privileged permanent staff. The situation did not defuse before 1924, when the German currency could be stabilized, and in the following the number of staff members was cut down heavily, mostly to the disadvantage of female and unskilled employees. A new co-operation was established between the remaining staff and the management containing new social benefits and commemorative culture in favour of the employees who had lost their lives during the war.