

# H-Net Reviews

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**Hans Pohl, ed.** *Deutsche Bankiers des 20. Jahrhunderts.* Stuttgart: Franz Steiner Verlag, 2007. 488 pp. EUR 39.00 (cloth), ISBN 978-3-515-08954-8.

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## The Lives of Bankers

In this recent publication, Hans Pohl, the leading German scholar of business, presides over the compilation of biographies of the leading thirty German bankers of the twentieth century. The Institut für Bankhistorische Forschung subsidized the appearance of this volume after a new availability of sources made the project possible. Many of these biographies are sorely needed, and in some cases, the information is impossible to obtain easily via the Internet.

The thirty bankers chosen for this particular pantheon are: Hermann Josef Abs, Karl Blessing, Fritz Butschkau, E. Wilhelm Christians, Hanns Deu, Georg Draheim, Johann Christian Eberle, Wilhelm von Finck, Carl Fürstenberg, Carl Friedrich Goetz, Jakob Goldschmidt, Arthur von Gwinner, Otto Hauck, Karl Helfferich, Alfred Herrhausen, Iwan David Herstatt, Paul Lichtenberg, Hans Luther, Albert von Metzler, Alwin Münchmeyer, Alfred von Oppenheim, Robert Pferdenges, Jürgen Ponto, Karl Rasche, Hjalmar Schacht, Otto Schniewind, Curt Joseph Sobernheim, Emil Georg von Stau, Max Warburg, and Oskar Wassermann. I have little quarrel with this list, but it does make one glaring omission: Rudolf Havenstein, Reichsbank president from 1906 to 1923. Pohl alludes in his introduction to source problems that precluded the inclusion of some biographies and perhaps that explains why Havenstein failed to make the cut. Pohl also excluded living bankers.

The essays range from very good to excellent quality, average about a dozen pages each, and are packed with

information. One is constantly reminded of events that have been half-forgotten, such as the never-solved murder of Herrhausen in November 1989. Herrhausen had just taken over as leader of the Deutsche Bank, faced a hostile board, was negotiating a complex deal to acquire Morgan Grenfell, was setting up a new loan to the Soviet Union, was an informal adviser to chancellors Helmut Schmidt and Helmut Kohl, and had called for partial forgiveness of Third World debt. To put it succinctly: he had made a lot of enemies. He was killed when his limousine tripped an electric eye that set off a sophisticated bomb that launched armor-piercing shrapnel. The murder was blamed on unnamed Red Army Faction (RAF) terrorists, although the RAF never used such a device again.

Given the length of the book, it is probably unfair to ask for a synthetic introductory essay to tie together the thirty profiles. Even so, some recurring themes struck me as worthy of further research. The profiles lean toward the big banks, whose leaders have fourteen of the profiles, while seven were private bankers, and five mainly worked in government service. Obviously, all thirty of these subjects are men. German banking remains dominated by males. What is the history of female labor in German banking? Are there differences in gender balance between the big banks and others? Also, perhaps unsurprisingly, of the thirty, only Stau perhaps did not come from a wealthy or at least upper-middle-class background. Other patterns are apparent: eleven were born in Köln, Frankfurt, or Berlin. As to reli-

gious background when mentioned in the book, three were Catholic, four were Protestant, five were Jewish, and two had ancestors who had converted from Judaism to Christianity. The remaining sixteen were likely Christians of some denomination. Given the book's tilt to the earlier part of the century, it is not surprising that more received their training as bank apprentices than went to university. Only nine enjoyed long lives after retirement. Twelve had their careers, lives, or banks damaged by the Nazis, while six enjoyed postwar careers despite their ties to Adolf Hitler's regime. Only two (Rasche and Schacht) had their German banking careers terminated because of their activities during the Third Reich.

Because of the editor's decision to exert minimal influence, the articles can seem disjointed and leave one wanting more detail on cooperation or conflict among the figures profiled. It occurred to me that one could write a very interesting book on the model of Evan Thomas and Walter Isaacson's *The Wise Men: Six Friends and the World They Made* (1997) around the intersecting careers of Abs, Blessing, Butschkau, DeuÃ, Draheim, Goetz, Lichten-

berg, MÃ¼nchmeyer, and Schniewand. All mature men when the Nazis rose to power, they survived that regime to build much of the postwar German banking system.

Finally, although some articles seem to cite few sources, many are able to draw upon the Handelsarchiv for some bank documents. This practice is in marked contrast to the secrecy of American financial institutions, which only seem to disgorge documents under court order. As an American taxpayer and therefore part owner of Citigroup, Bank of America, and others, I suggest that a law compel these banks to deposit all documents of a certain age in a U.S. business archive for examination. We can establish safeguards, but important parts of American business history are crumbling to dust in warehouses. Moreover, this book is affordable and even comes in an audio edition for those who wish to listen in the car or on the S-Bahn. Obviously, much of this cost is borne by the Institut fÃ¼r bankhistorische Forschung. Where is an American counterpart? If American banks were more aware of their own country's banking history, maybe we would not have to keep bailing them out.

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