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978-0-521-86325-4 - Banking on Global Markets: Deutsche Bank and the United States, 1870 to the Present

Christopher Kobrak

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## Banking on Global Markets

*Banking on Global Markets* uses the story of the U.S. business and political dealings of Germany's largest bank to illuminate important developments in the ongoing globalization of major financial institutions. Throughout its nearly 140-year-long history, Deutsche Bank served as one of Germany's principal vehicles for forging economic and other links with the rest of the world. Despite some early successes in the face of severe obstacles for Deutsche Bank, the U.S. market probably remained its highest foreign priority and its most frustrating challenge. As with many foreign investors, Deutsche Bank found its hopes of harnessing America's enticing opportunities often dashed by many regulatory and political barriers. Relying on primary-source material, *Banking on Global Markets* traces Deutsche Bank involvement with the United States in the context of a changing national and international regulatory and economic environment that set the stage for its strategies and activities in the United States, and, at times, even in its home country. It is the story of how international cooperation furthered and conflict hindered those endeavors, and how international banking evolved from a very personalized business between nations to one dominated by enormous transnational markets. It is a work designed for anyone interested in how cross-border flows of information and capital have affected history and how our modern form of globalization distinguishes itself from that of earlier periods. A professor of finance and writer of history, Christopher Kobrak weaves together the story of how these financial, political, and institutional developments have helped shape the emerging new international order.

Christopher Kobrak holds a BA degree in philosophy from Rutgers University and MA, MBA, and PhD degrees from Columbia University in history, finance/accounting, and business history. He is a CPA and has spent ten years working in numerous business positions for Sterling Drug, Inc. He teaches corporate finance and business history at ESCP-EAP, European School of Management, concentrating on international finance, history of capital markets, and financial theory. His publications include: *National Cultures and International Competition: The Experience of Schering AG, 1851–1950* (Cambridge University Press, 2002), *European Business, Dictatorship and Political Risk, 1920–1945*, edited with Per Hansen (2004), and articles and reviews in many business history journals. He has taught at Columbia University, Warsaw University, and Toulouse University, from which he received his Habilitation in Management. He is currently working on the economic contribution of family businesses, corporate governance, and foreign direct investment in the service sector.

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# Banking on Global Markets

## Deutsche Bank and the United States, 1870 to the Present

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CHRISTOPHER KOBRAK

*ESCP-EAP, European School of Management*



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*To the many young people in my life who contribute to my sense of purpose and energy – Pierre, Stéphane, and François Chapelle; Mark and Caitlin Farewell; Owen and Milena Hanenberg; Max, Rowena, Ben, Jake, and Kai Kobrak; Julius and Moritz von Rohrscheidt; Nora and Sina Schecker; Sammy Schoenberg; and all the many cousins in Ireland and England – in hopes that they will strengthen the ties between Europe and America.*

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## Series Editors' Preface

Two of the world's most successful economies during the Second Industrial Revolution were Germany and the United States. Both made excellent use of their resources, capital, people, and business and political institutions to push ahead of their competitors among the developed economies. There were marked similarities in their large businesses, in their approach to protectionism, and in their patterns of investment in some of the leading industries – especially the electrical, chemical, electro-chemical, and steel industries – of the late nineteenth and twentieth centuries. There were also many differences grounded in their resource endowments, their political systems, and their cultures, differences that were and still are highlighted by the experiences of two world wars and the brutal Holocaust. The United States and Germany have through these long years been competitors, enemies in war, and more recently allies.

Christopher Kobrak's *Banking on Global Markets: Deutsche Bank and the United States, 1870 to the Present* opens a large window on that remarkable history. He takes us inside of the Deutsche Bank, Germany's leading financial institution, and helps us understand why and how the bank's officers chose to invest in the rapidly expanding American business system. It was not easy to acquire the information they needed to make prudent investments. It was not easy to establish working relationships with Americans and their enterprises in transportation and other leading industries. Nor was it a simple matter after World War I to monitor the flow of capital from the United States to Germany. But, as Kobrak explains, the Deutsche Bank persisted and restored investments after the wartime ruptures and the troubled postwar recovery in Europe. Readers should find the personal as well as the institutional links between the two countries of great interest. The contrasting styles of the American investor Henry Villard and the bank's Georg von Siemens provide an intriguing story within a story, as do the institution's troubled experiences between 1914 and 1948.

Geoffrey Jones  
Harvard Business School  
Louis Galambos  
The Johns Hopkins University



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## Preface and Acknowledgements

Why, the chances are a thousand to one against there being any connection between your so-called evidence – a pitiful heap of books and letters and music and furniture – and the vast reality you pretend to reconstruct. What culture leaves to the historian is but vestiges of the doings of a very few. The more articulate your sources, the less likely they are representative. You fill in and sketch out with your imagination and in the light of your present-day concerns.

Jacques Barzun, “Cultural History: A Synthesis”

The German element in the United States had its first permanent settlement at Germantown, Pennsylvania, in 1683, since which time its political, moral, social and educational influence has been recognized and appreciated.

Edward Adams, Deutsche Bank representative in the United States,  
November 10, 1913.

The more I pursue business and financial history, the more I become persuaded of serendipity's role not only in one's personal and professional life but also in what one learns about the past. This project with Deutsche Bank fell in my lap, as it were, at an ideal personal and professional time. Professionally, I had wanted to tackle a range of themes in more detail for which a study of Deutsche Bank was ideal. These included: how and why German and American business cultures and corporate governance were distinct; what we could learn from the past about the evolution of economies from so-called emerging status to developed; how the so-called globalization of markets in our era differs or resembles those in the past; and, lastly, how the apparent need for increased foreign direct investment was influenced by the change in macro economics and political conditions after World War I. To investigate these questions, I was very lucky to have access to Deutsche Bank archives and the bank's assistance. As one of Germany's most important economic institutions, Deutsche Bank served as a rich source of material for better understanding the multifaceted history of Germany's relationship with the United States as well as the role of financial institutions in the modern world.

This access has allowed me to pursue the long-term goal of writing a multi-dimensional business and financial history that relies on primary sources while putting business into its broader political and economic context. In this book, as with other studies, I have tried to integrate cultural, professional, and personal influences on management's assessment of its complex reality and its attempts to

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shape effective strategies and tactics to reap economic value out of an unknown, evolving future. In short, I have sought to combine what is sometimes called the *institutional* and *social* approaches to business history. I have tried here, too, to write a history that shows business's effect on society with sufficient background and detail so as to be useful to historians, economists, and business practitioners. Given the breadth of audiences I want to address, as well as the cross-cultural dimension of this story, providing the appropriate contexts is more demanding than usual.

In this daunting task I hope that I have been faithful to Marc Bloch's challenge to historians to question sources and reflect on the issue, "How can I know what I am about to say?"<sup>1</sup> This involves perhaps more footnoting and more discussion of the reliability of evidence than some readers would like. For this, I apologize in advance. Thanks to Deutsche Bank, I had ample "raw material." Unlike many business historians, I not only had access to public primary sources but also to unpublished documents. Each of the sources poses separate difficulties and opportunities, which must be addressed. Moreover, I sought to give the reader not just a factual account of what happened but also a sense of how business people thought and talked about a broad range of issues. In a sense, I have tried to convey how those economic actors perceived their activities and social-political environment. I can only hope that my commitment to Bloch's challenge is matched by a set of imaginative questions emanating from my knowledge of business history and business. Even for a writer trained in business – indeed, with ten years of business experience and who earns his living teaching management – finding the right balance of the general and particular, one that uses business contexts to enrich commercial detail, while building from detail to reformulate generalizations and create a coherent whole, is an intimidating endeavor.

The more I study history, the more too I realize it is about sources as much as about subjects. Fortuna influences Clio – if I may mix a Roman god with the Greek muse of history – that is, what we know about the past, in countless ways. A word, then, is called for about my sources. Given their importance, this book might be viewed as two, not one. The vast majority of the source material for this book came from Deutsche Bank's American Collection, 1,400 folders with documents about the bank's business in North America from 1870 to 1941. Using a subject matter index, I selected nearly one-third of those folders, and, much to the chagrin of Deutsche Bank, copied a large number of documents – by last count around 19,000.<sup>2</sup> I cannot be sure that I have seen everything relevant to the period and my subject that currently exists at Deutsche Bank, but there were no restrictions put on me. I was denied nothing I asked for and have no reason to believe anything was hidden from me, quite the contrary. The documents, though at times self-serving, were unlikely to have been written with the intention of influencing an historian in the twenty-first century. Collectively, they provide an unusual glimpse of the men and attitudes that shaped international business before the telephone, e-mail, and mergers destroyed much of our ability to recapture business's past.

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For many reasons, it was necessary to approach the post–World War II period differently from the earlier years. First, the archive does not have all the documents. Some have stayed with various Deutsche Bank departments. Second, the volume is too great. I could never scan all the documents for the 1980s and 1990s the way I did those from the 1880s and 1890s. There are just too many. Third, many of the transactions involve subjects that might give rise to legal issues for Deutsche Bank, though I stumbled on nothing of that nature.

I adopted a different approach for this period. I relied to a large extent on the files of Hermann Josef Abs, a key figure in German and Deutsche Bank's financial history. I have examined these files in his substantial *Nachlass* pertaining to the United States with the view that nothing of importance in Deutsche Bank's history in the United States would have escaped his attention. In addition, for the later years of this narrative, I have relied on oral history and, to a greater extent than for the pre-1945 period, on newspaper accounts to bolster what I had from other public primary sources such as annual reports. Although some scholars have focused on the benefits or liabilities of one or another of these, none of the three sources is without some advantage and risk.<sup>3</sup> The challenge for the historian with these or any other sources is to compare and contrast the information they provide, try to assess bias, and determine their plausibility in light of reasoned judgment. The alternative is to give up our profession and write fiction.<sup>4</sup> Even the most casual of readers will observe that no effort has been given to avoid describing transactions and incidents that might be embarrassing for Deutsche Bank.

For the entire narrative, I am indebted to several other archival sources: the New York Federal Reserve Bank; the National Archives in Washington; the Bundesarchiv in Berlin; the Historisches Archiv der Deutschen Bundesbank, Frankfurt; the Deutsches Technikmuseum, Berlin; the Morgan Library, New York; Harvard University, Baker Library Cambridge, Massachusetts (Henry Villard Collection); and the Edison Papers at Rutgers University.

This book owes a great deal to several institutions and individuals. First and foremost among these is Deutsche Bank itself. Those who are in the field generally recognize that Deutsche Bank has led efforts to devote more resources to furthering our knowledge of the evolution of economic institutions. This work is merely the latest in a long line of books and articles that the bank has helped bring into print. These include many important additions to general business study, such as the Lothar Gall and colleagues edited *The Deutsche Bank* and specific contributions to the study of National Socialism. Through my research, I learned that this tradition of supporting scholarship at Deutsche Bank goes back to 1913, when Deutsche Bank helped arrange for the publication of the English edition of Karl Helfferich's *Deutschlands Volkswohlstand* in the United States.<sup>5</sup>

For the support it gave me, the bank made only two demands on the content of the final work. The first was that the book deal mainly with Deutsche Bank's activities in the United States, leaving out an elaborate history of any of the companies it acquired over the years. Second, that I include some discussion of

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its activities in the United States over the past twenty years without the benefit of primary source material at the bank. For those years, as discussed, I relied on secondary sources and interviews with senior executives. For all other periods, I was given wide access to its archival materials and even encouraged to supplement those documents with research in other archives. The more I plunged into the work, the more I was convinced that these conditions were reasonable, because the history of Deutsche Bank in the United States itself was extensive enough to pique any historian's interest and that for the most recent period too little time had elapsed, in any case, for normal historical judgment.

The reasons why Deutsche Bank made this commitment involve important aspects of German history and the history of the bank. Deutsche Bank, for good or ill, has always been identified with the modern history of its country. For at least 200 years, Germans have cultivated a special relationship with history. Historical reflection serves in Germany more than any country I know as a first step to self-consciousness and activity, despite that country's painful past. German firms, more than their counterparts in most countries, feel a special responsibility for cultivating consciousness about business's social role. The financial theorist Michael Jensen once argued that industry must be able to clear dead plants from a garden for new ones to grow.<sup>6</sup> For this, American industry has been rightly praised, but tending the garden as an ecosystem is important too and here German firms excel. As a leader of German business, it is only natural that Deutsche Bank takes its role as gardener very seriously.

A commitment of this sort requires not only an extraordinary amount of courage but also consistent organizational implementation on various levels, beginning with senior management. Deutsche Bank at no time attempted to exercise control over what I wrote. Indeed, I maintained legal control of the copyright and responsibility for errors. In its willingness to take these risks, Deutsche Bank is fortunate to have had and still has executives for whom a commitment to the past is as natural as the profit motive. Current managers are only the latest in a long line of Deutsche Bank executives who refuse to allow Deutsche Bank employees to forget their history and culture. One mark of that strong corporate culture is the attachment of retired managers to their companies' histories. Among those who at one time worked for Deutsche Bank or Bankers Trust (most retired but not all) and who have made important contributions to this book are Michael Rassmann, Detlev Staecker, John Ross, Charles Sanford, Klaus Jacobs, Mark Yallop, Rolf-E. Breuer, Hilmar Kopper, and Otto Steinmetz. Several managers who are still with the bank – Seth Waugh, Donna Milrod, Frank Fehrendorf, Gary Hattem, and Gene Guill – have also graciously contributed their time and documents.

Another mark is Deutsche Bank's outstanding archive, an intellectual nerve center and memory bank for Deutsche Bank's historical consciousness. Without the help of Angelika Raab-Rebentisch, Martin Müller, Reinhard Frost, and especially Bernd Kulla, whose knowledge, meticulous eye, and general insights about the American and Abs files saved me countless hours, this work could neither have been contemplated nor completed. They all contributed many useful comments to this work and are all first-rate historians in their own right.

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It has been my privilege to belong to several groups of scholars who have nourished my intellectual life and contributed to this book in more ways than I can count. Among the historians who are involved in the principal European historical associations of which I am a part, there are (as one of them affectionately refers to the grouping) the “usual suspects” of colleagues/friends: Gerald Feldman, Harold James, Alice Teichova and Mikuláš Teich, Herbert Bonin, Margarita Dritsas, Jeff Fear, Youssef Cassis, Duncan Ross, Per Hansen, Peter Hayes, Andrea Schneider, Peter Hertner, John Wilson, Gabriele Teichmann, Phil Scranton, and Christopher McKenna, to whom I am particularly indebted for improving the English title of this book. This group has reinforced my conviction that economic institutions cannot be properly understood separately from their political contexts. Some members of the group even did me the honor of reading significant portions of the manuscript. Special thanks in this regard must go to Mira Wilkins, the little lady who is for most of us in the field the “grande dame” of the history of multinationals and international investment. For at least two decades, her work has been the starting point for the historical and theoretical study of cross-border investment, especially in and out of the United States. This book is no exception. To these names, I must add several economists and historians, who have given me useful suggestions or influenced this work in other ways. They include: Geoffrey Jones and Lou Galambos, editors of this series; Jean-François Hennart; John Dunning; Michèle Saboly; Catherine Schenk; Ray Stokes; Jana Wüstenhagen; Krys Obloj; Carl-Ludwig Holtfrerich; and Don Brean. Several nonhistorian friends had to put up with my endless stories about the project, from which they tried to divert me, and consoled me with ample quantities of good food and wine. Some, especially Bonnie Hoffman, were even kind enough to help with editing. These friends include: Johannas and Karin Costa (whose mother was née Gwinner, a name that will figure large in this story); Robert and Bonnie Hoffman; Christian and Petra von Rohrscheidt; Udo and Beate Schecker; Kevin and Gale Farewell; and Barbara Lindheim and Michael Capek. I would like especially to thank Jeanne Weckler and Marie-Claude Howard, without whose typing and proofreading help this book simply could not have been written.

The Center for the Study of Europe gave me a home during the early stages of this work. Its director, Volker Berghahn, who has since I met him a decade ago been a true and valued counselor and friend, shared his well-studied views on American–German relations. This book is peppered – in a manner hard to footnote – with insights about writing history and about those relations drawn from his many written contributions and from morning walks in Riverside Park. As always, Fritz Stern was there, too, in spirit, the embodiment of the historian’s conscience and imagination. At virtually all stages, Frank Smith and his co-workers at Cambridge Press provided intelligent guidance.

I am indebted to ESCP-EAP, European School of Management, for according me two sabbatical semesters and the International Club for some additional funding. ESCP-EAP also contributed to this book by funding a host of international students who made various contributions to this book and made the whole exercise a more pleasant undertaking for me. They include: Sushmita

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Christopher Kobrak  
Paris, May 2007

# Abbreviations

ABH	Association of Business Historians
AEG	Allgemeine Elektrizitäts-Gesellschaft
AG	Aktiengesellschaft (Joint Stock Company)
AMRO	Amsterdam-Rotterdam Bank
APC	Alien Property Custodian
B&O	Baltimore and Ohio Railroad
BCCI	Bank of Credit and Commerce International
BEC	Banque Européenne de Credit
BIS	Bank for International Settlements
CEO	Chief Executive Officer
CMI	Capital Management International GmbH
CSAT	Central and South American Telegraph Co.
DB	Deutsche Bank
DM	Deutsche Mark
EAB	European American Bank
EABC	European American Bank Corporation
EABTC	European American Bank & Trust Corporation
EBIC	European Banks' International Company SA
EC	European Community
EEC	European Economic Community
EGE	Edison General Electric
EMS	European Monetary System
EPS	Earnings Per Share
ERISA	Employee Retirement Income Securities Act
FBI	Federal Bureau of Investigation
FDI	Foreign Direct Investment
FDIC	Federal Deposit Insurance Corporation
FED	Federal Reserve Board
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GE	General Electric
GNP	Gross National Product
HABbk	Historisches Archiv der Deutschen Bundesbank (Historical Archive of the German Bundesbank)
HADB	Historisches Archiv der Deutschen Bank (Historical Archive of Deutsche Bank)

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HSBC	Hongkong and Shanghai Banking Corporation
IAB	International Acceptance Bank
ICC	Interstate Commerce Commission
K&L	Knoblauch & Lichtenstein
LTCM	Long-Term Capital Management
M&A	Mergers and Acquisitions
MBA	Master of Business Administration
NAC	North American Company
NAFTA	North American Free Trade Agreement
NATO	North Atlantic Treaty Organization
OEEC	Organization for European Economic Cooperation
OM	Organization and Management
OMGUS	Office of Military Government of the United States
OPEC	Organization of the Petroleum Exporting Countries
OR&N	Oregon Railroad and Navigation Company
OTC	Over-the-Counter
P&G	Procter and Gamble
RAROC	Risk-adjusted Return on Capital
S&H	Siemens & Halske
SEC	Securities and Exchange Commission
SWIFT	Society for Worldwide Interbank Financial Telecommunication
WMR	Western Maryland Railroad Company