

Bank and History

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"The choirs sounded bright and clear!" The Deutsche Bank Choral Society and Orchestra



Concert by the Deutsche Bank
Choral Society in 1930

In the former Deutsche Bank headquarters in cosmopolitan Berlin, the choral society and orchestra were an integral part of the corporate culture. Even though the tradition was not continued post 1945, it is worth taking a look back at these two in-house associations.



Concert program from 1898 for the "protector" of the choir and orchestra Max Steinthal

Both the choral society and the orchestral society at Deutsche Bank were instigated by Max Steinthal (1850-1940), a Member of the Deutsche Bank Management Board. The two cultural societies for head office staff with a keen interest in music and song were established using funds from a foundation set up by Steinthal in 1898, whose assets Steinthal topped up on two occasions. In the very year the foundation came into being, which coincided with Steinthal's 25th anniversary at the Bank, the singers thanked him for his benevolence with a show of ceremonial songs.

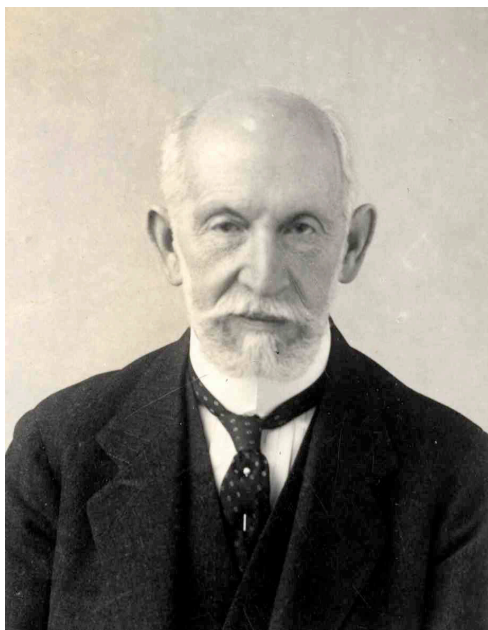
Steinthal maintained his connection with the two societies as "protector" for many years, supporting them on several occasions with generous donations. The foundation's revenues were used to buy sheet music, cover concert overheads and pay fees charged by (external) conductors. Furthermore, to mark the 25th anniversary of the two societies the Management Board donated a Bechstein grand piano.

In the first few years of their existence, the Bank's other top executives failed to take the societies seriously enough, at least according to the estimations of their mentor Steinthal. At any rate, prior to a choral and orchestral concert Steinthal felt obliged to voice his displeasure at the lack of interest on the part of his colleagues. On April 10, 1905 he approached Carl Michalowsky, his Board colleague in charge of personnel: "As you are aware, I am endeavoring to strengthen the sense of solidarity among the staff at Deutsche Bank, among other things by supporting the long-standing choral society, and an orchestral society, which was formed at my instigation. I usually attend the concerts these societies give; I believe I am right in saying that even if they are qualified to attend, the presence of precisely our more senior employees is suffering from the fact that the remaining directors appear to show no interest whatever; only seldom has one or other of the gentlemen attended a concert, once Mankiewitz was in attendance and another time Gwinner. I personally consider a society, in which members of our staff have an opportunity to get to know one another more closely, extremely preferable in the interest both of the officials and Deutsche Bank."

Regrettably there is no record of Michalowsky's response, nor is it known whether similarly blunt letters were sent to the other Board colleagues.

In contrast to the choir, the orchestra was forced to bring its activities to a halt for a while, presumably as a result of conscription in the First World War. In 1925 it was restructured and provided with new instruments. Ever since the staff journal "Monthly Journals for the Employees of Deutsche Bank" began appearing in October 1927, staff could read about the performances by the choir and orchestra in regular in-house reports. Independent music critics were engaged to write the concert reviews and on the whole they judged the performances rather favorably: "The orchestra's sound has become more refined, their confidence as a unit more pronounced, and they have gained much experience, such that the society can be sure to move on to greater things. Beethoven's Coriolan Overture, the interlude and ballet music for Schubert's 'Rosamunde', and Mendelssohn's piano concerto in G minor are all in preparation." However, the areas in which there was room for improvement were also listed in detail. According to one review of a choral concert in 1930: "Next time the first tenor could perhaps be a little more reserved with the open vowels on the loud high notes."

We can no longer ascertain whether female employees were ever members of the choral society, as concert programs were only retained from the mid-1920s onwards. In later years it was known only as the Deutsche Bank Male Choir. Following the example set by the Head Office in Berlin, employees in the Cologne and Breslau branches also established their own choirs in 1927 and 1928 respectively. Orchestral ensembles were also set up at local level, for example in Wuppertal.



Max Steinthal, Member of the Management Board




Deutsche Bank orchestral society around 1929

Both the head office vocalists and orchestra held their rehearsals (which on average around 50 singers attended) on the premises of the bank's own Employees' Club on Behrenstrasse. From 1903 onwards, Günther Freudenberg, a teacher at the Stern Conservatory in Berlin, was responsible for the singers' training. After attending a concert at the Berlin Academy of Music, the reviewer Karl Westermeyer commented: "As far as I can judge the concert evening, the overall result was pleasingly good. The choirs sounded bright and clear, the many parts functioning as a whole, carefully prepared with regards to both rhythm and musical presentation. The employees of Deutsche Bank can certainly be extremely satisfied with their choral society for it can hold its own in Berlin, a city that certainly has high standards."

After the merger with Disconto-Gesellschaft, which had had a choir of its own since 1897, the vocal ensembles of the two banks were joined together. In 1931 the difficult economic situation was cited as the reason for the dwindling number of concert-goers: "Nowadays only the privileged can afford to attend a major symphony concert or solo performances. At this year's winter concert the choral society of employees of Deutsche Bank and Disconto-Gesellschaft also suffered from the serious economic situation with the number of empty seats in Academy of Music auditorium clearly noticeable."

Report in the staff journal about a concert given by the associations in 1930

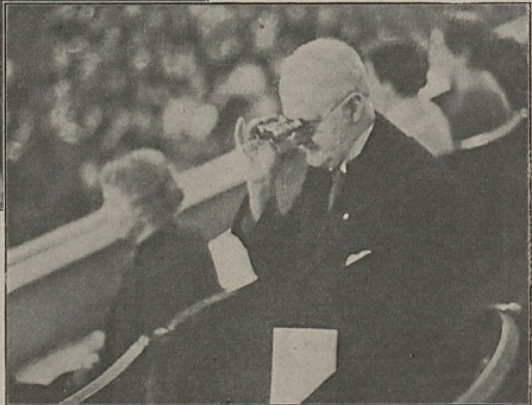


Einer, der im Hören versunken ist — — —

Ablösung", Op. 84, und das „Landsknechtslied", Op. 57, unter prächtigem Eindruck zum Vortrag gelangten, gehört zu diesen, die Chorliteratur tatsächlich bereichernden heutigen Meistern.

Soweit ich den Verlauf des Konzertabends verfolgen konnte, war das Gesamtergebnis erfreulich gut. Die Chöre klangen hell und klar, durchsichtig im Gefüge der Mehrstimmigkeit, im Rhythmus und im musikalischen Vortrag sorgfältig vorbereitet. Vielleicht könnte der erste Tenor das nächstmal im Forte der Hochlage etwas weniger offene Vokalisation anwenden. Jedenfalls dürfen die Beamten der Deutschen Bank mit ihrem Gesangsverein hoch zufrieden sein; er behauptet in dem gewiß anspruchsvollen Berlin seinen Rang. Den

Eifer der Sänger mitgerechnet, ist das wohl in der Hauptsache das Verdienst des Chorleiters Günther Freudenberg, der wieder als kultivierter Pianist mit zwei Chopin-Balladen solistisch auftrat und gebührend beklatscht wurde. Außerdem hörte ich noch einen begabten jungen Geiger, Lothar Ritterhoff, Corellis „La folia" recht gut vorgetragen. Im zweiten



— — — aber er will auch etwas sehen. Phot. Eisenstäd.

Teil des Programms war weiter die Mitwirkung der Violinistin Ruth Thiemig vorgesehen.

Karl Westermeyer.

★

Eine Würdigung Ruth Thiemigs werden wir in der nächsten Nummer bringen. Die Redaktion.



The choral society and the orchestral society performed at the Deutsche Bank ball in the Berlin Philharmonie in 1928

Deutsche Bank chamber orchestra in Wuppertal, 1935



Under the Nazi regime news of the two societies became more and more sparse. As members of the Reichsmusikkammer (Reich Chamber of Music) established in 1933, the choir and orchestra were required to “support and promote the endeavors of the Reichsmusikkammer with regards to reshaping musical life in Germany”.

On behalf of the National Socialist commercial cell, another instrumental group was founded in 1935, the Deutsche Bank Entertainment Orchestra” for the “nurturing of traditional German music”. Mandolin, harmonica, guitar and accordion players learned a repertoire of popular works. The highlight of the commercial cell’s work came in 1936 when the Entertainment Orchestra performed a musical radio interval signal (for the broadcaster Volkssender Berlin). As opposed to the orchestral society, the Entertainment Orchestra hardly had any great artistic ambitions. Rather, it existed in order to “bring ever more life of some form or other to our company”.

The announcement of a gala concert by the choral society in October 1940 is the last record mentioning the musical activities at the Berlin head office, which were put to an end by the War. After 1945 music ensembles were founded in individual branches of the Bank, and in later years abroad as well, for example the Deutsche Bank Singers in London established in 2004.

40 years ago: Business addresses throughout the world

For Deutsche Bank, 1973 was a truly international year, with foreign representative offices opening in London, Moscow, Madrid and Sydney.

On account of its experiences in two world wars, which had almost annihilated its foreign business, Deutsche Bank was initially very cautious in its approach to a direct presence outside Germany.

The first representative offices abroad were set up together with its subsidiary for Latin American business, the Deutsche Ueberseeische Bank. Otherwise, Deutsche Bank relied on what was known as club banking when it came to business outside Germany. Becoming a member of the European Advisory Committee, an association of several European banks launched in 1963, from which the EBIC later emerged, Deutsche Bank was attempting to reestablish its foreign contacts. In the early 1970s, however, Deutsche Bank also began opening offices under its own name in major financial centers.

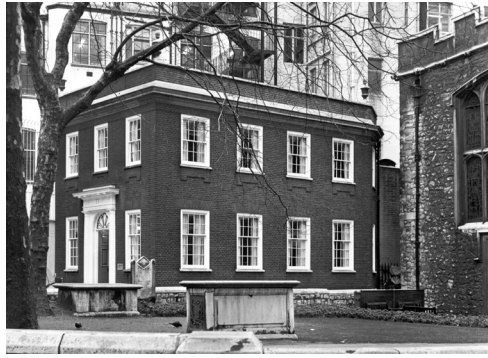
Advertisement for the opening of the representative office in London



In 1973, the Bank's Management Board gathered in front of the building housing the representative office

London

They started the ball rolling in London in 1973. The entire Management Board, as well as the Chairman of the Supervisory Board, Hermann Josef Abs, travelled there to witness the opening of the representative office on January 16. After all the event had a particular poignancy to it, taking place 100 years after the opening of the former London branch, which had to close in World War I. Thus this was the Bank's indication that it intended to be present in Europe's leading financial center once again. The new representative office was located in a building on Great St Helen's, in the direct vicinity of the Bank of England. At a press conference, CEO Franz Heinrich Ulrich emphasized London's importance as financial center, which alongside Great Britain's recent accession to the European Community had been a decisive factor in Deutsche Bank's decision to return to the City. Ulrich's hope of the



In 33 Great St. Helen's

Deutsche Bank share being quickly listed on the London Stock Exchange was, however, not fulfilled until July 1976. This was six months after the representative office had been turned into a branch office, a milestone in the foreign business of Deutsche Bank. For the first time since 1945 a full branch had been established that was able to conduct active business. A "London Team" was set up to work on preparations for the opening of the branch, whose members included Ellen Ruth Schneider-Lenné, later a member of the Management Board. The bedrock of the office's business was formed by German companies operating in Great Britain. It also built up client relationships with British companies. Foreign exchange and money market trading were also of importance.

Economic growth and the liberalization of the financial markets in Great Britain in the 1980s boosted business. With more than 7,000 staff members London is today the biggest Deutsche Bank operation outside Germany.

Moscow

The opening of the Moscow representative office on March 19, 1973 was also of enormous symbolic importance. For the first time in its history Deutsche Bank was present at the heart of the Soviet Union. Even before the Transit and Basic Treaty between West Germany and the Warsaw Pact states in May 1972, which ushered in a new era in trade relations between the USSR and the Federal Republic of Germany, namely since 1970, Deutsche Bank had been working towards the successful revival of the tradition of the 12 "Russia consortiums" as seen in the inter-war period by means of a heavy involvement in major financing deals for natural gas pipelines. This enabled the USSR to tap parts of its enormous natural gas reserves and with the help of the western technology build a pipeline network. The resulting increase in the export of natural gas produced a considerable rise in foreign exchange revenue. German companies supplied large pipes and pipeline accessories. With Deutsche Bank acting as the lead, the various bank consortiums ensured the financing through loans to the Bank for Foreign Trade of the USSR to the value of around 7.5 billion Deutschmarks in total. Several western banks also opened representative offices in the Soviet Union around this time; Crédit Lyonnais, Deutsche Bank and Dresdner Bank almost simultaneously in the spring of 1973 in Moscow. Soon there was a race to see which western bank would be the first to open a branch office there. Awarded in alphabetical order, Deutsche Bank was awarded License no. 2.

"Western banks storming Moscow", one newspaper wrote. At this time, when the entire banking system in the USSR was subject to state control, the most important partner was the Bank for Foreign Trade of the USSR. In 1998, 25 years later, the Deutsche Bank Russia subsidiary put Deutsche Bank's business activities in Russia on a new footing.



Ostoshenka 23, the first location of the representative office in Moscow

Doire Bank
 Трестабумелство
 в Москва



**Das ist das Türschild
 unserer Moskauer Repräsentanz
 im Hotel Metropol gegenüber
 dem Bolschoi-Theater.**

Advertisement for the opening of the representative office in Moscow

Madrid

On April 4, 1973, a mere two weeks after the Moscow office, Deutsche Bank opened its representative office in Madrid. The Bank's diverse business relations with Spain dated back to the late 19th century. The spokesman of the Management Board Ulrich faced journalists' questions at a press conference. At the time of the opening, the Federal Republic of Germany was Spain's biggest trading partner after the USA. Deutsche Bank acted as manager or co-manager for numerous securities flotations by Spanish companies abroad, for example bonds of Spanish interstate companies (Autopistas Concesionaria Espanola, Europistas Concesionaria Espanola, Institute Nacional de Industria, Autopistas del Mare Nostrum). The brief for the representative office in Madrid was to strengthen Deutsche Bank's links to the Iberian market, but primarily to advise German companies investing in Spain.

In 1979 the Madrid representative office became a branch office and the Bank's presence in Spain has been continually expanding since that time. Following the acquisition of two Spanish banks, Banco Comercial Transatlántico, in which Deutsche Bank had had a stake since as long ago as 1968, and Banco de Madrid, in 1994 these became part of the newly founded subsidiary Deutsche Bank Sociedad Anónima Española. With one fell swoop Deutsche Bank had over 250 branches in Spain.



Press conference for the opening of the representative office in Madrid

Sydney

Last but not least, on August 29, 1973, a representative office of Deutsche Bank opened its doors in the Australian business center of Sydney. Alfred Herrhausen, a member of the Management Board, outlined the reasons behind this decision at a press conference: The representative office in Sydney was to nurture and expand business relations within the Pacific region, which quickly gaining importance. From 1967 onwards, Deutschmark-based bonds worth around 1 billion Deutschmarks were issued for Australia and Australian companies on the international capital market, for each of which Deutsche Bank acted as the lead of the consortium. Together with several international banks Deutsche Bank had had a stake in the Euro-Pacific Finance Corporation Ltd. in Melbourne since as far back as 1970. In two stages (in 1989 and 1992) the Bank took over Bank Bain & Company, which had been founded in 1887.



In August 1973 the Members of the Management Board Hans-Otto Thierbach and Alfred Herrhausen (1st and 2nd from left) went to Sydney for the opening of the representative office

In 1998 the Bank's Australian activities were absorbed into a company by the name of Deutsche Bank (Australia). The Bankers Trust business in Australia, which had been established in the 1960s, was sold following the merger in 1999.

By the end of the late 1970s Deutsche Bank had come a long way in terms of its foreign presence. The representative offices in London and Madrid had become branch offices, while the integration of Deutsche Ueberseeische Bank had created branches in Buenos Aires, São Paulo and Tokyo. Further offices opened in Antwerp, Brussels, Hong Kong, Milan, New York, and Paris.

Lost and Found

"The ABC of the London Agency". Greetings from the London Branch in the anniversary leaflet for Deutsche Bank's 25th anniversary in 1895.

The ABC of the London Agency.

A stands for All, who work in the Bank,
B for the Bonus, we welcome, and thank,
C for our Credit, good all the World over,
D for der Deutsche, who lives here in clover,
E for old England, the land of the free,
F for the Fatherland, spelt with a G,
G good for Grumbling, dear to us all,
H for the Holidays we fondly recall,
I for Interest, of profit a source,
J for Jubilee, as a matter of course,
K for the Kaiser whom we all must admire,
L for the Language we try to acquire,
M for the Millions, that pass through our hands,
N for our Notes, good in all lands,
O for Olympus, the mount we would climb,
P for the Pain, felt on reading this rhyme,
Q for the Queries, from which we newer are free,
R the Replies in which we dont all agree,
S for the Signatures so hard to obtain,
T for Time wasted in getting the same,
U for Undaunted, which our Motto should be,
V Ventilation which we much want to see,
W for our Wants, by common consent,
X the unknown quantity they represent,
Y for the Years o'er which the curtains now fall,
and **Z** tho' the last the first of us all.

(H. V. B.)



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