

Bank and History

Historical Review

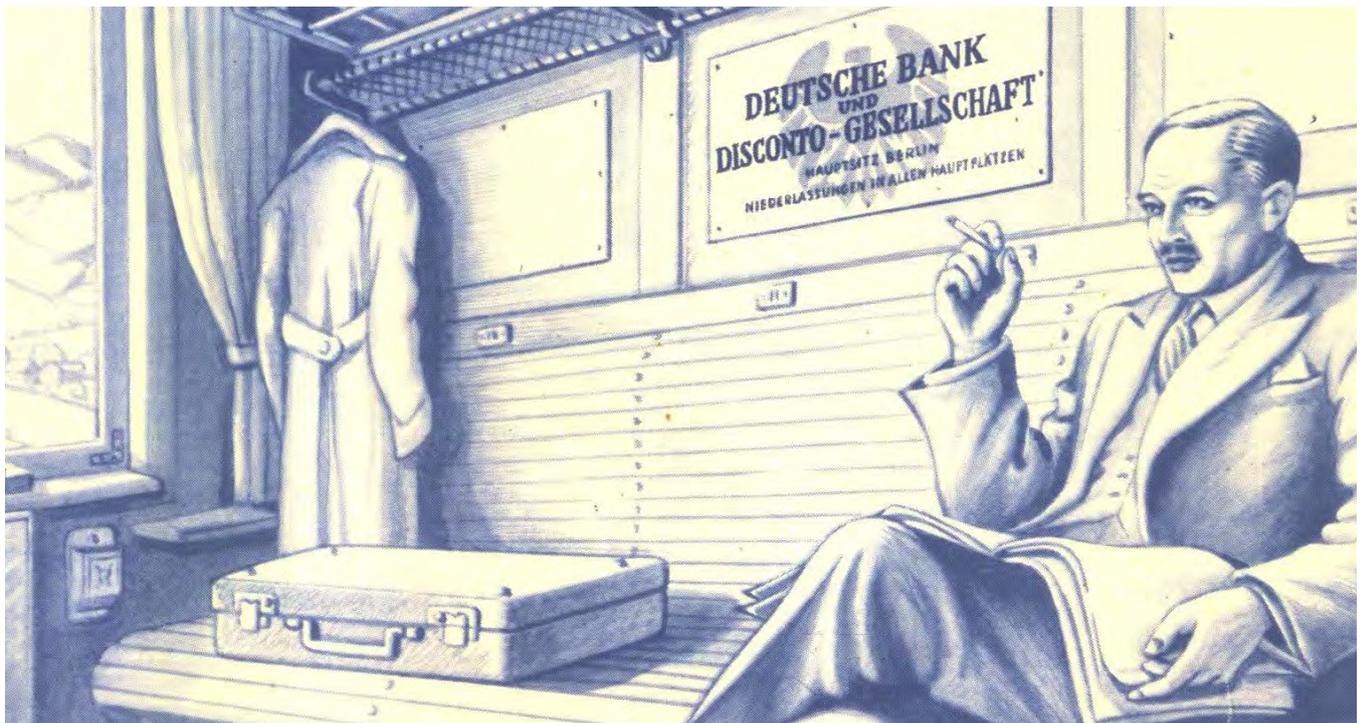
Historical Association
of Deutsche Bank



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Bankers on their travels



Business traveller in an advertisement from 1930.

Merchants were some of the first travellers. The long-distance trade in which they were engaged can be traced far back in history. As the modern era dawned, they began to entrust specialist carters or carriers with the transportation of their goods. Some of these transport entrepreneurs were soon involved not only in the commodities trade but were also engaged in the associated businesses of lending and bills of exchange and were evolving into the first private bankers. Travel became increasingly important.

Financial and commodities transactions needed to be settled locally, while projects such as industrial and infrastructure investments had to be inspected in person. Bankers have therefore always remained travellers over the centuries: it is just that the modes of transport have been constantly changing and the speed of travel has increased hugely. Even improved means of communication such as the telegraph and, more recently, the internet have not put an end to business travel.

It was only when the pandemic hit in early 2020 that virtually all travel activity ground to a halt. It remains to be seen whether business travel will continue to be restricted over the long term. Below we look back over one-and-a-half centuries of travel at Deutsche Bank.

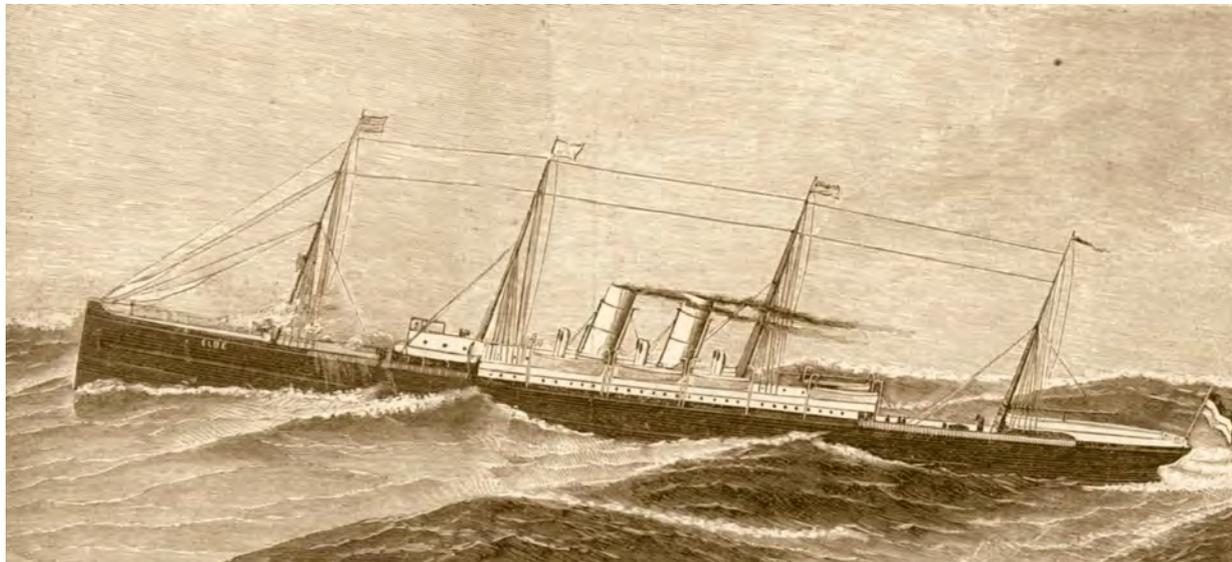
In the Wild West

When Georg Siemens joined Deutsche Bank's Management Board in March 1870 having only just turned 30, he had no experience of banking but had already seen something of the world and had made a name for himself on the strength of a challenging international project. It was thanks to his negotiating skills that the German firm Siemens & Halske had managed to build a telegraph line in faraway Persia. This test of his abilities had equipped him to take on greater challenges.

However, the young Siemens' keenness to take on further projects was initially severely circumscribed. Both Deutsche Bank's Administrative Board and the long-lasting fallout from the financial and economic crisis of 1873 placed limits on his financial and geographical freedom of action. It was not until the early 1880s that he had the opportunity to take on more extensive projects.

The German-American Henry Villard had risen from being a journalist to becoming one of the leading railroad entrepreneurs in the United States. He was a master at generating the maximum publicity for his projects. When the intercontinental line of the Northern Pacific Railway was about to be completed, Villard invited numerous guests to the remote location of Montana, where the lines of track being rapidly laid from easterly and westerly directions were about to meet. There was an illustrious gathering of invitees. The chosen few included members of US Congress, members of the diplomatic corps in Washington and overseas guests. The Germans who had made the lengthy journey there included Georg Siemens, for whom this was a most welcome occasion as he had long been very keen to acquaint himself with the United States.

His journey had started in the Hanseatic City of Bremen, from where the ships of the Norddeutscher Lloyd line – one of Germany's leading shipping companies – set sail. Siemens boarded the steamer *Elbe* with around 1,400 other passengers – mainly emigrants – on 15 August 1883. The ship reached New York just ten days later. In the hotels there and subsequently in Chicago Siemens was particularly impressed by the lifts, which were still totally unknown in Berlin.

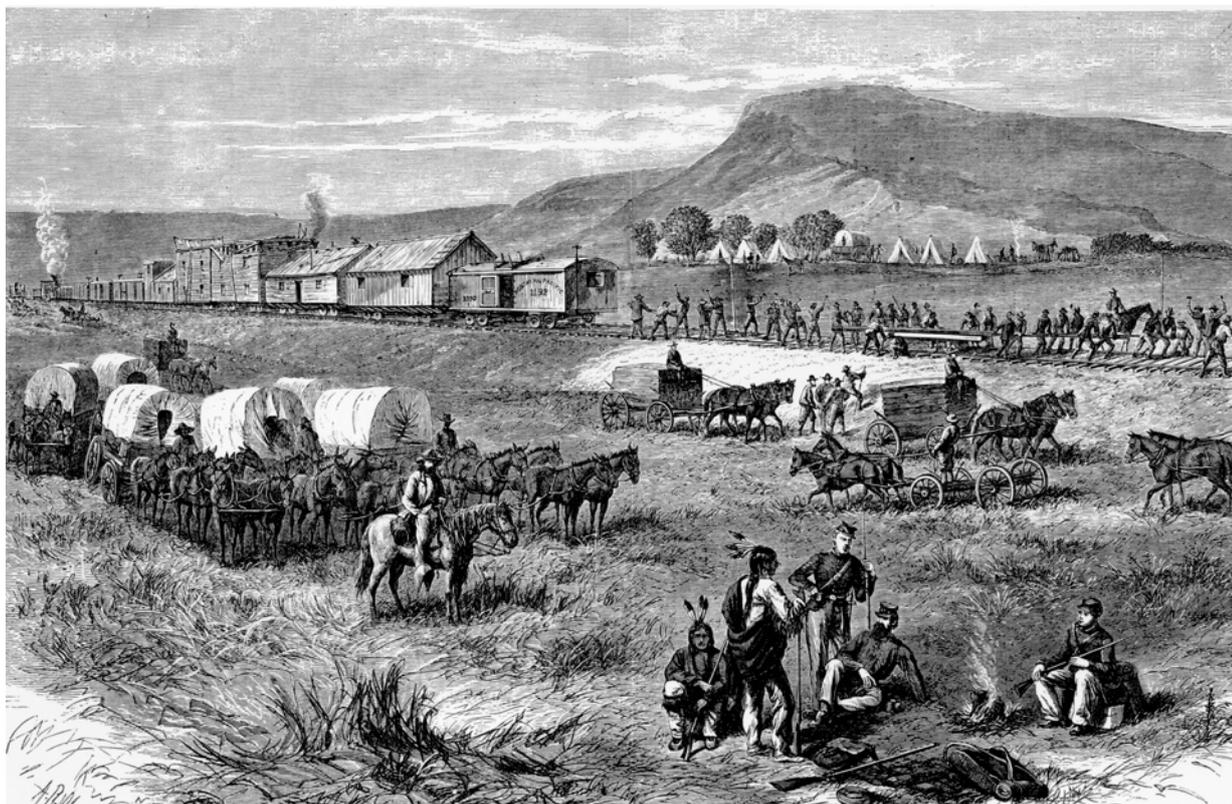


The *Elbe* was the first high-speed steamer of both the Norddeutscher Lloyd shipping company and the German Empire. It had been operating on the Atlantic route since 1881 and sank after colliding with a British steamer in the North Sea on 30 January 1895.

Villard's German guests were welcomed by a high-ranking delegation led by the German-American politician Carl Schurz, who had served as US Secretary of the Interior from 1877 to 1881. The journey continued westward in a special luxury train that headed past Niagara Falls via Chicago and on to Montana. In a letter to his wife Siemens described the dance of the Crow Tribe, of whom a few thousand "men, women and children with ponies had camped on either side of the railroad".¹

A similar image of the construction of the railroad in the American West must have presented itself to Georg Siemens on the journey that took him right across the United States in 1883.

Following an impressive celebration, Villard hammered the final gold-plated nail into the railway sleeper on 8 September 1883, thereby completing the construction of the Northern Pacific. Siemens continued his journey to the west coast of the United States, visiting Seattle, San Francisco and Los Angeles. Deeply impressed, in mid-October 1883 he returned to Germany from New York, where he made a number of further business contacts.



The second US trip: a rescue mission

The exposure that Deutsche Bank had taken on at Northern Pacific on the strength of Georg Siemens' recommendation caused him to undertake a second trip to the United States ten years later. The railroad company had got into financial difficulties, the buyers of the Northern Pacific shares and bonds floated on the Berlin stock exchange were facing the prospect of substantial losses and Deutsche Bank was facing the risk of immense reputational damage. Siemens returned to New York at the end of September 1893. This time he was accompanied by his wife Elise, the Hamburg branch manager Ludwig Roland-Lücke, who was eventually promoted to Deutsche Bank's Management Board, and the Frankfurt-based private banker Otto Braunfels, who had worked in New York for some time back in the 1860s. After arriving in New York, Siemens confronted Villard and called on him to resign from his roles at the railroad company. Siemens was so incensed that he reproached Villard in the strongest terms: "What I regret the most in your case is that, despite the collapse of Northern Pacific, you are still a rich man."²

After six weeks of hard work coordinating a rescue operation, Siemens was able to board his ship for the return journey to Europe on 13 November 1893.

Husband and wife Georg and Elise Siemens in 1872; whenever Georg Siemens travelled alone, he wrote to his wife every day to keep her informed.



In the Orient

Just a few years after making its initial investment in the Northern Pacific, Deutsche Bank embarked on a further international venture. Georg Siemens was once again the driving force. When in 1888 the opportunity presented itself to acquire the concession for a railway line from Istanbul to Anatolia, he did not hesitate. Although the bank had the political backing of the German Foreign Office, those responsible for the country's foreign policy made it clear that the political and operational risks of the project would be borne entirely by investors and would not be insured by the German government. The project was financed by a German syndicate and the construction work was performed by a company set up specifically for this purpose. In order to finalise the organisational arrangements, Georg Siemens made his first journey to Istanbul in March 1889, where he was given a private audience with the Sultan.

He travelled on the – to this day – legendary Orient Express from Vienna via Belgrade and Sofia and on to the former Constantinople. This section of the line had only been fully operational since the previous year. A syndicate led by Deutsche Bank was to acquire the majority of the shares in these so-called Oriental Railways in 1889.

Roughly a decade later – the Anatolian Railway had long been completed and was successfully operational – the European Great Powers and the financial community were occupied with building an extension of the railway line as far as Baghdad. Kaiser Wilhelm II's journey to the Orient in the autumn of 1898 contributed to the decision to construct an extension of this line under German direction. In order to bring his influence to bear, Georg Siemens – this time accompanied by his two eldest daughters Elisabeth and Marie – travelled to the Bosphorus too. He was also present when the Kaiser made a short journey on the Anatolian Railway along the Marmara Sea.



Reception for the German Kaiser at the railway station in Hereke on the Marmara Sea on 20 October 1898.

Georg Siemens followed his stay in Istanbul with a tour on the Anatolian Railway, which took him as far as its terminuses in Ankara and Konya. As chairman of the railway company's supervisory board, he had the Kaiser's luxury train with all of its comforts and amenities at his disposal for this purpose. Even though the continuation of his journey now acquired more of a tourism aspect and took Siemens and his daughters to excavation sites in Asia Minor and Greece, he did not manage to totally switch off from business. He conducted discussions and negotiations everywhere he went. Looking back on his six weeks of travelling, he had mixed feelings. He wrote to his wife from Patras: "Our trip will soon be over. It has been very pleasant and highly informative and will – I hope – be a rich source of memories for everyone, but it has also been

very expensive. As far as I am concerned, the business-related outcomes have been highly insignificant – partly because the situation was very difficult and partly because I did not always approach things with the necessary enthusiasm. As the children were there, I did not want to repeat the New York experience that you had had to endure; and our time does not allow us to devote ourselves to both business and pleasure simultaneously.”³

What Siemens could not have known at the time was that the lasting result of the journey would be the acquaintance made there between his daughter Marie and the archaeologist Theodor Wiegand, who was to become his son-in-law in 1900. Siemens was no longer around when the concession was granted to build the extension of the railway line to Baghdad in 1903. He had died just two years previously at the age of only 62. The task of progressing this construction project fell to his successor Arthur Gwinner. In order to sign the concession Gwinner travelled to Istanbul in March 1903, where he was invited to dinner with Sultan Abdul Hamid II in the evening. There Gwinner met “ten Turkish excellencies and three highnesses, namely the grand vizier and two of his predecessors, [...]. Everyone we encountered there either expected and received or, in some cases, even extorted large sums of baksheesh from us.” Until it was nationalised after the First World War this railway caused him, as he himself put it, “interminable work and torment”, although it was also a “source of joy and reward”.⁴



Anatolian Railway ticket issued to Arthur Gwinner in 1907.

But it was not only the senior managerial staff of Deutsche Bank and the railways that it financed who repeatedly travelled to the Bosphorus. Large amounts of the financial aid that Germany provided to the allied Ottoman Empire during the First World War were routed via the Deutsche Bank branch that had been opened in 1909. As these German support payments were made either in banknotes and coins or in the form of securities, this required several land-based transports from Berlin via Austria-Hungary, Bulgaria and Romania and on to Istanbul.

Three of these transports in 1915 and 1916 were accompanied by Hugo Nafz, a 52-year-old *Prokurist* (holder of commercial power of attorney) at Deutsche Bank's head office in Berlin, and alternating cashiers from the bank. As the passport issued by the German Foreign Office shows, his route took him via the Prussian border checkpoint at Bodenbach south of Dresden to Austria-Hungary. From there he travelled via Prague, Vienna and Budapest to the Hungarian-Romanian border town of Predeal in Transylvania before continuing his journey via Bucharest and Sofia to his destination of Istanbul.



Passport of the Deutsche Bank *Prokurist* Hugo Nafz, who accompanied three transports of valuables from Berlin to Istanbul during the First World War.



He travelled along the same route on his second trip in March 1916, when he accompanied the transport of 138 chests of gold to Istanbul. It was only on his third trip from 21 November 1916 to 1 January 1917 – the purpose of which was to transport securities and silver – that he travelled on the Orient Express via Vienna and through Serbia (which was occupied by the Central Powers) because Romania had become a theatre of war. Germany's financial assistance failed to prevent the Ottoman Empire's military defeat. The ceasefire was signed on 30 October 1918. Istanbul was placed under Allied administration. Deutsche Bank's branch there had to close and was unable to reopen until 1923.

A railway accident on the journey from Madrid to Berlin

Gwinner, a native of Frankfurt, had learned the banking trade in his home city and had gained more than ten years' international experience during secondments to London and Madrid. He entered the private banking business in Berlin in 1888 before joining Deutsche Bank's Management Board in 1894. A Spanish transaction involving Banco Hispano Alemán brought him into contact with Hermann Wallich, a member of Deutsche Bank's original Management Board. Gwinner had set up this institution in Madrid, with Deutsche Bank owning a majority shareholding. The meeting held to discuss Banco Hispano Alemán's annual financial statements required the two of them to travel to Madrid once a year. In his memoirs Gwinner reports on the eventful journey that they experienced while returning from the meeting in 1894:



Arthur Gwinner (left) and Hermann Wallich deepened their acquaintance while travelling together to the meetings held at Banco Hispano Alemán in Madrid in the 1890s.

"Director Wallich, who was already approaching 60 years of age, and I were returning from the annual financial statements meeting in Madrid and were sitting alone in our compartment as we travelled through the country's dusty pine forests. Then, as we were approaching Bordeaux, our express train derailed, as so often happens on that section of the line. We left the track, the windows smashed, the wood-panelled walls splintered, our hand luggage flew out of the overhead nets – and the train stood motionless. A Buen Retiro porcelain figurine, which I had brought with me in a small wooden box for a collector friend in Berlin, fell on Wallich's head, although his hard hat prevented any serious injury. The other passengers suffered no more than shock. The train driver was injured, however, so there was no way we could continue our journey. We were stuck there! A peasant boy carried our hand luggage as we walked along a dusty road towards a nearby village. There I managed to find the only available landau, which transported us to Bordeaux in an hour. We ate a good lunch, and a delicious château wine put Director Wallich in an excellent mood, which improved even further when our many fellow passengers arrived in a train that had been specially laid on and did not have time to eat anything as a booming voice announced: *'Départ pour Paris dans cinq minutes!'* Wallich remained in an unusually good mood throughout the return journey to Berlin and regaled me with the driest and funniest stories. He also asked me if I wanted to become his successor at Deutsche Bank."⁵

Travelling around the world

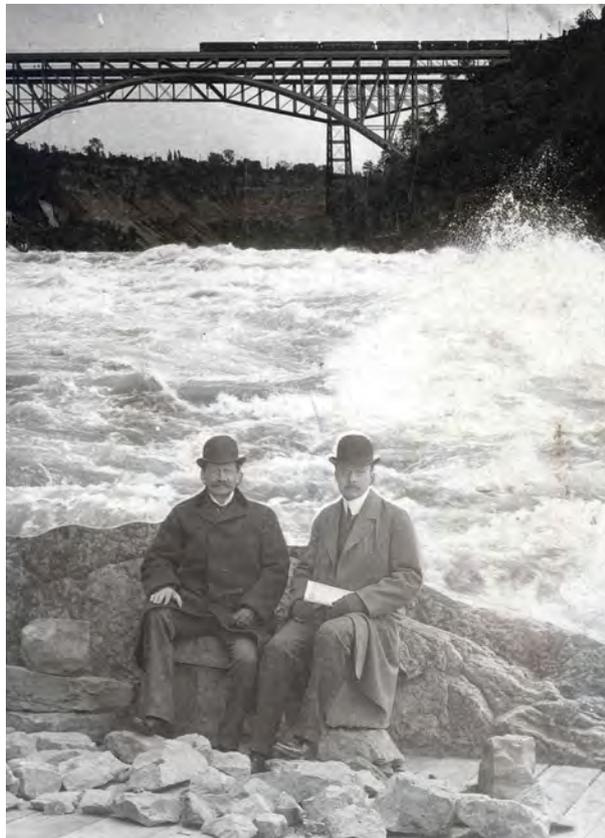
Ever since the 16th century, young members of the upper classes had travelled around Italy and other countries as part of the Grand Tour in order to complete and refine their education, and this itinerary expanded at the end of the 19th century to include travelling around the entire world. Banker's son Ernst Enno Russell, who had only just turned 23, set out on such a global venture at the beginning of January 1893. The prime objective of this trip was not to enjoy the pleasures of tourism but – similar to the Grand Tour in previous centuries – to complete his education and take the opportunity to visit the main centres of global trade. From 1876 to 1900 Russell's father Emil had been one of the partners in Disconto-Gesellschaft, which for a long time had been Deutsche Bank's main competitor until the two institutions merged in 1929. Ernst Enno Russell, who himself was a Disconto-Gesellschaft partner from 1902 to 1929, subsequently joined the merged bank's Supervisory Board.

Globetrotter Ernst Enno Russell.



His almost two-year journey around the world, which he documented on 427 handwritten pages of his diary,⁶ took him first of all to the United States, where he visited the Chicago World's Fair among other things. He was received by Henry Villard in New York. Trips to Niagara Falls and Yellowstone Park were must-see items on his itinerary. Further stop-off points along the route included the major non-European commercial centres of Latin America and Asia, which were of particular interest to Disconto-Gesellschaft, such as Banco Brasileiro Alemão in Rio de Janeiro and São Paulo and Deutsch-Asiatische Bank in Shanghai. At various stages of his travels he described in detail the lifestyles of German and other European businesses such as Gildemeister & Co. in Chile and Behn, Meyer & Co. in Singapore.

Niagara Falls was also a popular destination for business travellers such as the Director of Deutsche Bank in London, Georg Zwiilmeyer (left), who was photographed there together with Baron Seidlitz in 1903.





Paul Wallich around 1910.

At the end of 1909, Paul Wallich visited the Banco Aleman Transatlantico branch in Temuco, Chile, which had been opened in 1907, and praised the wide, well-paved streets lined with many new buildings.

Emil Russell was not the only one to send his son on a major venture: Paul Wallich, the only son of Deutsche Bank Management Board member Hermann Wallich, was dispatched by his father to travel first around the United States and then the South American subcontinent from August 1908 to January 1910. This trip too was the culmination of a meticulously planned education, which included studying economics, undergoing a traineeship at a trading firm in Hamburg and completing internships in London with Speyer Brothers and Deutsche Bank's branch office. The branches of Banco Alemán Transatlántico were Wallich's main points of contact in Latin America. This South American subsidiary of Deutsche Bank had been set up in 1886 by his father, who was still chairman of the Supervisory Board in 1909.

The greatest adventure on the trip was crossing the Andes from Argentina to Chile. As the railway connection had not yet been completed along the entire route, the pass – which lay at an altitude of 3,900 metres – had to be crossed on muleback. This ride took two hours in total until the journey was able to be continued on the narrow-gauge Transandino railway on the Chilean side of the border. Everywhere he went, Wallich quickly found access to the groups of expatriate Germans. In Chile he commented: "There is no other town outside Germany – and that includes St Louis and Milwaukee – where I have heard so much German being spoken in the street, at swimming baths and on trams as in Valparaiso."⁷ Paul Wallich set out on his return journey from Montevideo via Rio de Janeiro and Lisbon in mid-January 1910. A short time later, at the age of 28, he joined the Berlin-based bank Berliner Handels-Gesellschaft, which was keen to hire a 'real' Wallich and put him in charge of its key day-to-day business.⁸



Business travel in the first half of the 20th century

Train and ship remained the most important means of transport for travelling bankers until the middle of the 20th century. The many supervisory board seats that members of Deutsche Bank's Management Board held at German companies required them to travel frequently from Berlin to Aachen, Stuttgart, Breslau and Königsberg. The conveniently timetabled train connections already available around 1900 enabled many cities in Germany to be reached within just a few hours. The car also became an alternative to the railway – for shorter journeys, at least – during the years following the First World War. However, cars were still fairly uncomfortable. While Deutsche Bank was in the midst of merger negotiations with Hannoversche Bank at the end of 1919, a blanket transport ban prevented Management Board spokesman Paul Mankiewitz from travelling by train to Hanover. However, Mankiewitz did not want to subject himself to the rigours of a car journey in late autumn: "I would have come by car if I were not suffering from a cold and, consequently, I do not want to take the risk of travelling by car in this bad weather, especially as I am feeling generally tired."⁹

The journey time taken by large steamers travelling on the transatlantic route had been shortened to five days. A Management Board member or director from the bank's head office in Berlin travelled to the United States virtually every year during the period prior to the First World War. Paul Mankiewitz visited the US in 1910 and Bruno Axhausen did likewise in 1911 and 1913 in order to explore the possibility of forging closer links with their American business partners.

The First World War put a temporary stop to this regular exchange, but because the United States emerged from this conflict as the leading economic power, the tradition of travel soon found a new lease of life in the 1920s. Paul Millington-Herrmann (in 1925), Alfred Blinzig (in 1927) and Gustaf Schlieper (in 1930) were the Management Board members who represented the bank's interests on the other side of the Atlantic during the interwar years.

In Germany, transport links deteriorated increasingly at the end of the Second World War owing to the systematic destruction of the relevant infrastructure. Former globetrotter Ernst Enno Russell, who lived near Kassel, made an unsuccessful attempt to travel to Berlin to attend the meeting of Deutsche Bank's Supervisory Board at the beginning of January 1944:

"The train was so packed that I could not find a seat, and I am simply no longer capable of standing for eight hours or more [...]. My 'special pass' that the bank's Kassel branch had provided me with [...] was of fairly little help to me on the outward journey because I boarded the train at an intermediate station. Without a conductor coming to your assistance, no one will vacate their seat for you and, when the trains are packed and all the aisles are blocked, you very rarely see a conductor anyway and, even if you manage to catch him, he usually just shrugs his shoulders and does nothing."¹⁰ In a later letter he comments: "The fact that I am not permitted to travel in the sleeping carriage because it is not deemed essential to the war effort prevents me from having an inflated sense of my own importance and, on the other hand, I find it most depressing that I no longer feel able to withstand the rigours of standing throughout a long railway journey."¹¹

Management Board member Paul Millington-Herrmann and his family on a sea voyage to South America in 1929.



One consequence of these more challenging travelling conditions was that Russell wanted to relinquish his seat on Deutsche Bank's Supervisory Board. Management Board spokesman Oswald Rösler managed to change his mind by pointing out that the bank was no longer free to choose whom it appointed to the Supervisory Board – by which he was referring to the influence exerted by the Nazi regime.

Travel became a real adventure in the final days of the war, and its success or failure could determine an individual's fate for the next few years. Management Board member Hermann J. Abs left Berlin in a Karstadt delivery van heading for Hamburg on 14 April 1945. Soviet troops launched their offensive on the German capital just two days later. His Management Board colleagues Oswald Rösler, Karl Ritter von Halt, Robert Frowein and Karl Ernst Sippell had remained behind there. Sippell met his death just as Berlin was being captured, while Rösler, von Halt and Frowein were arrested by the Soviets and spent several years in an internment camp.

Even major banks had seen their action radius severely curtailed by the conditions of war. This situation continued for the first few days and weeks after the end of the war. The Frankfurt am Main district of Sachsenhausen, despite being located only a few hundred metres from the bank's branch office on Roßmarkt, was very difficult to reach because the bridges over the river Main had been blown up. Anyone wanting to cross the Main by boat or via the provisionally rebuilt Wilhelm Bridge required a pass issued by the US occupying forces. Those members of the bank's staff who had remained behind – including branch manager Walter Schmidt – found that the bicycle had replaced the tram and the company car: "As soon as Dr Schmidt had settled his business at the Wiesbaden branch the next day and had obtained an identity card, we set off on his bicycle, which had just been refurbished that morning, in the direction of Frankfurt. It had been roughly 20 years since he had ridden a bike, however, so the journey did not exactly go swiftly."¹²

A pass issued by the US military government to bank employee Hilda Anna Dietz in June 1945, which certifies that she is entitled to travel in and around Frankfurt, cross the bridge over the river Main and ride a bicycle.

MILITARY GOVERNMENT OF GERMANY
MILITÄRREGIERUNG BEFREIUNG
MILITARY GOVERNMENT EXEMPTION

A 121715 *

Datum der Ausstellung June 29th 1945 Wird unwirksam am good until
Date Issued 1945 Expires on revoked

Name Dietz, Hilda Anna

Anschrift Darmstädterstr. 100 Wohnort Frankfurt/M
Address 100 Town

Ausweisarte Klasse Kennk. Nr. F 21750
Identity Card Type No.

Unterschrift des Inhabers Hilda Anna Dietz
Signature of Holder

ANWEISUNGEN: Diese Befreiung ist im Namen der Militärregierung ausgestellt worden. Sie ist nicht übertragbar, darf nicht abgeändert oder vernichtet werden. Sie ist nur gültig in Verbindung mit der Ausweisarte des Inhabers. Der Verlust dieser Karte muß der Polizei gemeldet werden. Gefundene oder unwirksam gewordene Karten müssen an die ausstellende Behörde zurückgegeben werden.

INSTRUCTIONS: This exemption is issued in the name of the Military Government. It is not transferable, must not be altered or destroyed, and is only valid when used in conjunction with the holder's identity card. The loss of this card must be reported to the police. If found, or on expiration of validity, this card must be returned to the issuing authority.

GRÜNDE, EINZELHEITEN UND ANMÄRKEN: Die vorstehend benannte Person ist, wie unten angegeben, von den Beschränkungen betreffend: REISE befreit. (Nicht Zutreffendes streichen.)
REASONS, SPECIFICATIONS AND ENDORSEMENTS: The person named on the reverse hereof is granted exemption, only as specified below, from restrictions respecting: TRAVEL - PROHIBITED ARTICLES (delete where applicable). PROHIBITED ARTICLES

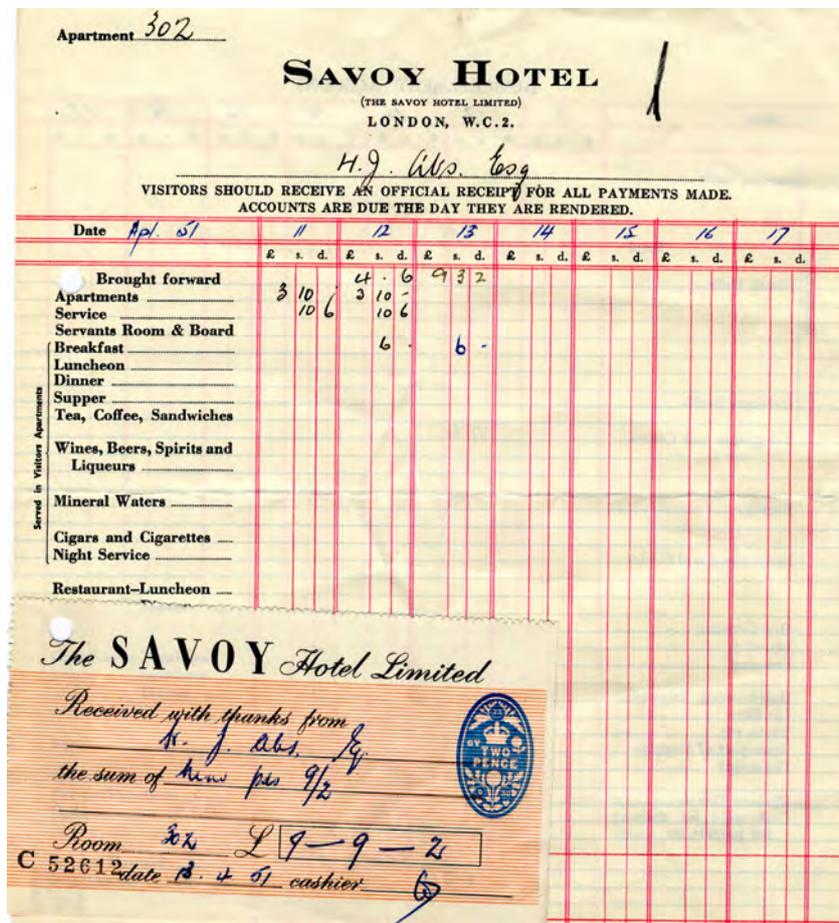
Einzelheiten der Befreiung port and vicinity / 1000m
Particulars of exemption may cross the bridge
Bicycle authorized to ride in

Gründe DET
Reasons DET

Anstellende DET
Issuing Authority DET

Name Hilda Anna Dietz Rang Ma.
Name (printed) Rank

Unterschrift Hilda Anna Dietz Stamm-Nr. 0461362
Signature Serial No.



A bill issued by London's Savoy Hotel in 1951 to Hermann J. Abs, who was conducting preliminary negotiations for the London Debt Agreement in the UK capital; the price of the room was 9 pounds, 9 shillings and 2 pence.

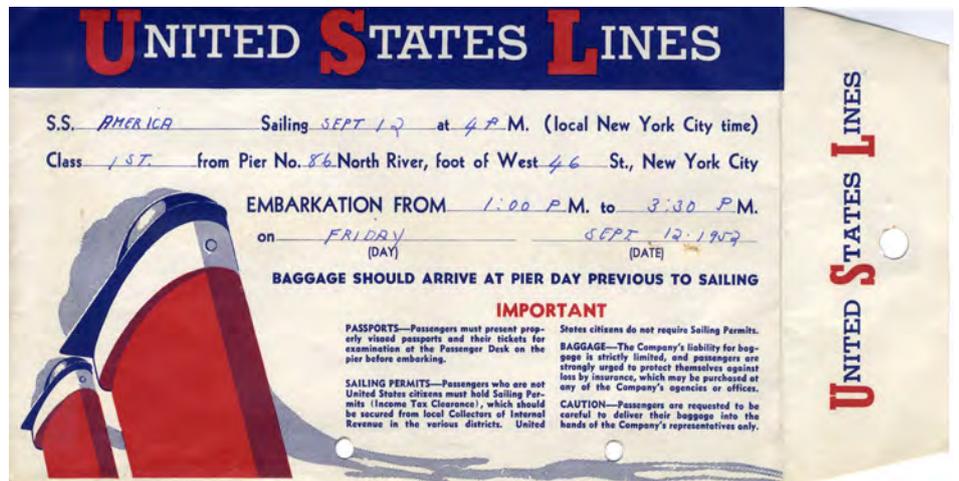
Business travel in the age of internationalisation and globalisation

The opportunities for travel improved during the years from 1948 onwards as West Germany's economy and industry were rebuilt. However, the decision to split the country's big banks into regional institutions at the level of the federal states meant that this sector remained severely restricted in geographical terms until 1952. Nonetheless, this situation changed rapidly as the Federal Republic of Germany was reintegrated into the world economy. Hermann J. Abs, who became the key figure at Deutsche Bank during the first three decades after the war, was constantly travelling both domestically and internationally. In 1952/53 he negotiated with Germany's creditors for several months in London to reach a settlement on the country's liabilities. The London Debt Agreement represented the successful conclusion of this tough diplomatic bargaining.

Four years later Abs had arrived at the centre of post-war political power as well. He had been invited to Washington D.C. to attend the inauguration of US President Dwight D. Eisenhower on 21 January 1957. Abs also used his weeks-long stay there to meet with a number of senators, bank executives and company directors. When visiting IBM, he was given a demonstration of the 705 computer. Abs was very interested in the automation of the US financial sector and suggested that "after his return a few of the bank's employees should be seconded to First National City Bank in New York to learn about the progress being made on rationalisation there and to explore whether a computer should be acquired for the bank and, if so, which one. An electronic computer costs between four and eight million deutschmarks".¹³



Dinner on board the *Liberté*, on which Hermann J. Abs (front left) was travelling from Le Havre to New York in 1957. This ship was the former *Europa* of the Norddeutscher Lloyd line and had been given to France as a war contribution. It was taken out of service in 1961.



A ticket issued by United States Lines for the return voyage from New York to Europe on 12 September 1952.

In the early post-war years Abs travelled aboard one of the luxurious passenger ships that still regularly sailed the route between the US east coast and Europe during this period. They were replaced by aeroplanes just a few years later.

Whether on planes, on trains or in cars, Abs remained a frequent traveller for decades. He was constantly travelling to attend supervisory board meetings, visit foreign branch offices and meet both domestic and international clients. On some of these trips it was probably of benefit to him that for many years he was also supervisory board chairman of Lufthansa and Daimler-Benz as well as administrative board chairman of Deutsche Bundesbahn. When travelling by train he usually sat in a separate luxury compartment.

Even in his capacities as Deutsche Bank's Supervisory Board chairman and Honorary President, Abs – who spoke fluent English, Dutch, French and Spanish – continued to travel until the late 1980s to advise foreign governments and represent the bank's interests. In 1969, for example, he helped the Indonesian government to reschedule its foreign debts.



Management Board spokesman Hermann J. Abs on board a Lufthansa Boeing 707 in 1962.

Even China was on his radar. He was a member of the delegation accompanying former German Chancellor Helmut Kohl in 1984. Abs enthused about the country's "mysterious but fascinating culture". He was particularly impressed by the cuisine, especially the Peking duck. "We saw that the Chinese use everything they can think of in their highly imaginative cuisine, including the webbing: everything except the beak, bones and eyes. I must say: really delicious. For this meal too we managed to overcome the problems posed by the chopsticks by applying a little patience," wrote his assistant.¹⁴



Abs, who was also supervisory board chairman of Lufthansa, used this airline for most of his international travel. This photograph shows him returning from Argentina in 1977.

The frenetic pace of Deutsche Bank executives' busy schedules accelerated even further in the 1990s and 2000s. The endless succession of one meeting after another and one continent after another came to an abrupt halt in March 2020, when virtually all business travel was cancelled owing to the global

spread of the COVID-19 pandemic. Working from home and videoconferencing suddenly replaced thousands of domestic and international journeys. Even once the crisis has been overcome and travel activity gradually starts to resume, much business travel might be rethought or even dispensed with entirely. However, it will be virtually impossible to replicate the experiences witnessed by all travellers over the course of Deutsche Bank's more than 150-year history.

Martin L. Müller

¹ Karl Helfferich, Georg von Siemens. Ein Lebensbild aus Deutschlands großer Zeit, vol. 3, Berlin 1923, p. 311

² Helfferich, Georg von Siemens, vol. 2, Berlin 1923, p. 260

³ Georg Siemens to Elise Siemens, 26 November 1898, in: Helfferich, Georg von Siemens, vol. 3, Berlin 1923, p. 365

⁴ Arthur von Gwinner, Lebenserinnerungen, 2nd edition, Frankfurt am Main 1992, p. 78 f.

⁵ Gwinner, Lebenserinnerungen, p. 58 f.

⁶ Ernst Enno Russell, Reise um die Welt 1893-1894, Göttingen 1995

⁷ Paul Wallich, Banco Alemán Transatlántico. Eine Reise durch Südamerika, Mainz 1986, p. 143 f.

⁸ Paul Wallich, Lehr- und Wanderjahre, in: Zwei Generationen im deutschen Bankwesen 1833-1914, Frankfurt am Main 1978, p. 363

⁹ Paul Mankiewitz to Paul Klaproth, 8 November 1919, HADB, S3985

¹⁰ Ernst Enno Russell to Oswald Rösler, 4 January 1944, HADB, NL39/2

¹¹ Ernst Enno Russell to Oswald Rösler, 17 January 1944, HADB, NL39/2

¹² Aenne Dietz, 40 Jahre Deutsche Bank [manuscript] 1967, p. 16; HADB, SG3/10

¹³ Memorandum by Rechberg, 1 March 1957; HADB, V1/2085

¹⁴ Travel report by Christian W. Rother, HADB, V1/2516