Chapter 2
The Historical Development of the German Financial System

Abstract The development of the German financial system has been characterised by two key features, both of which have their origin in the country's pattern of industrialisation in the second half of the nineteenth century. The first is that Germany is a prime example of a bank-based financial system. Germany required large amounts of capital to industrialise, and this was mobilised primarily by banks. A major role was played by large joint-stock banks which were established in the early 1850s and the early 1870s. The second key feature is that, in addition to profit-oriented commercial banks, the German financial system has also included two other sectors that are not primarily motivated by making a profit, namely the publicly-owned savings banks, and the cooperative banks. By 1913 the German banking system consisted of a private sector, dominated by eight big banks, a large public savings bank sector, and a somewhat smaller cooperative sector. In the 1920s, the big private banks faced major challenges from inflation and competition from foreign banks, and three big banks emerged because of mergers and failures. At the end of the Second World War, the three big private banks were broken up because of their complicity in German war crimes but, following successful lobbying, could re-establish themselves as unified institutions in the 1950s. The big banks played a major role in financing larger firms during Germany's post-war reconstruction, while savings banks and cooperative banks contributed significantly to the growth of Germany's very successful small and medium-sized enterprises.

2.1 Introduction

The development of the German financial system has been characterised by two key features, both of which have their origin in the country's pattern of industrialisation in the nineteenth century. The first is that external finance for non-financial firms in Germany has been supplied predominantly by banks—indeed, Germany provides one of the archetypal examples of a bank-based financial system. The second key feature is that, while a small number of big banks played a dominant role amongst the privately-owned commercial banks, the German financial system has also

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included two other sectors that are not primarily motivated by making a profit, namely the publicly-owned savings banks and the cooperative banks. The aim of this chapter is to briefly outline the development of the German financial system prior to the significant transformation which began in the 1980s. To this end, it is possible to identify three main periods: from the time of industrialisation up to 1914; the troubled inter-war years; and the post-war period of reconstruction and rapidly rising prosperity.

2.2 German Industrialisation

Private banks played a leading role in organising and financing the construction of the German railways in the 1830s and 1840s (Tilly 1994, p. 230). Although there was some industrial development in the 1840s, notably the growth of the textile industry in Saxony, industrialisation was still quite limited and the decisive shift to industrial capitalism occurred between 1850 and 1870—that is, before the establishment of a unified German state (Blackburn 2003, p. 135). Private banks based in Cologne played an important role in financing investment in the Ruhr area, but mainly to entrepreneurs who they knew personally. The most important financial development in the 1850s was the formation of joint stock banks.

The key role of the joint stock banks in financing industrialisation in Germany was highlighted in the influential comparative study by Alexander Gerschenkron (1962). In Britain, according to Gerschenkron, industrialisation had been a gradual process and the accumulation of capital in the industrial sector was able to draw on the earnings from trade and from capitalist agriculture, and later from industry itself. While banks also made a contribution in Britain, it was primarily through providing short-term credits to finance trade. Germany, by contrast, was what Gerschenkron describes as ‘a late developer’. Given Britain’s established industrial dominance, there was a need to quickly establish large units of production which could benefit from economies of scale. An important precedent for developments in Germany was the establishment of the *Crédit Mobilier* in France in 1852. Although the French initiative soon foundered, it pioneered the notion of providing long-term bank loans to finance industrial development. This idea was taken up and adapted in Germany and led to the creation of universal banks which provided long-term finance for investment.

The first wave of joint stock banks was created in the 1850s and included the *Disconto Gesellschaft* (1851), the *Darmstädter Bank* (1853), and the *Berliner Handelsgesellschaft* (1853); a second wave followed in the early 1870s, and included the *Deutsche Bank* (1870), the *Commerz- und Disconto-Bank* (1870), the *Deutsche Nationalbank* (1871) and the *Dresdner Bank* (1872). These banks played an important role in the setting up of joint-stock companies in the industrial sector, often investing a part of their own capital in the enterprises (Feldenkirchen 1991, p. 123). By the 1870s, Germany had established a capitalist economy with a major industrial sector.

Following the creation of a unified German state in 1871, seven existing currencies were consolidated into a single currency in 1873, and a single central bank, the *Reichsbank*, was established in 1876. The Bank Act of 1875 authorised certain banks to issue currency, but by 1905 note issue was restricted to only four regional *Notenbanken* apart from the *Reichsbank*. Banks were generally not subject to regulation other than the general laws applying to all German companies (Frohlin 2007, pp. 21–23).

The initial phase of industrialisation was characterised by considerable financial instability and crises in 1847–1848, 1857–1858 and 1873–1876 brought down many firms and especially banks (Tilly 1988, p. 283). The crisis which broke in 1873 was especially severe and marked the end of an investment boom which had begun in 1869, and was fuelled by the influx of five billion francs (equal to a quarter of German GDP) which France was required to pay as an indemnity following its military defeat by Germany in 1871. When the bubble burst in May 1873 it had an impact throughout Western Europe and the US. In Germany it led to the widespread failure of firms, a fall in wages, in profits and in prices, and inaugurated a period of slower growth which continued, with some cyclical variation, until 1896 (Blackburn 2003, pp. 144–145).

The second phase of industrial expansion in Germany took place between the 1880s and 1914. During this time Germany developed, in the words of Blackburn, from ‘a respectable European industrial nation to a major world power’ (Blackburn 2003, p. 237). In 1880 Britain produced twice as much steel as Germany; by 1913 the position was reversed. It was in this period that the banks really came into their own: ‘in general reinvested profits, reserves and share issues hardly covered the high investment requirements of German industry. The role of banks was therefore decisive, much more so than it had been in the first phase of industrialisation up to the 1870s’. (Blackburn 2003, p. 244) By 1913, eight German banks had grown into big banks; the three largest enterprises by balance sheet were banks; and of the 25 largest enterprises 17 were banks (Feldenkirchen 1991, p. 116).

The big banks’ business was concentrated primarily on large firms in specific branches of the economy: mining and metal production, mechanical engineering, and the chemical and electrical industries. Banks provided firms in these sectors with long-term loans, but they did so through short-term loans which could be rolled over. The banks, in turn, could if necessary refinance loans by issuing securities on the capital market. The big banks also played an important role in underwriting shares issued by industrial concerns. In all this they benefited from a close relation with the state. The *Reichsbank* provided a very reliable source of liquidity, with virtually unlimited discounting facilities. As a result, German banks could get by with much less liquidity than British banks, as bills of exchange could be seen as close substitutes for central bank notes (Tilly 1988, p. 284).

The banks consciously took advantage of their position as creditors to increase their influence over companies that were faced with financial difficulties. Feldenkirchen (1991, p. 126) cites the example of *Krupp* where, following payment difficulties, a short-term loan to finance a new plant was replaced by a nine-year loan at a higher interest rate, and the company was obliged to allow a representative of the bank to join the company board to monitor future developments. In an attempt to prevent the banks from gaining influence, companies such as Siemens consciously restricted their growth so as to avoid requiring external finance.

In contrast to the first phase of industrialisation, by the 1880s banks tried to avoid direct shareholdings in companies so that they would not suffer losses when the value of shares fell in the event of a company facing difficulties (Feldenkirchen 1991, p. 129). However, when companies were faced with financial difficulties, banks would convert loans into share holdings and, in this way, the banks obtained seats on company supervisory boards. A further important development was that, in response to the intensified competition and declining profitability which set in following the onset of the 1873 financial crisis, the big banks promoted the formation of cartels to prevent competition between firms in which they had an interest. By insulating large firms from competition, they provided them with planning security and in this way bolstered their profitability.

The powerful position which the German big banks built up has been highlighted by a number of writers who have pointed to the big banks' takeover of smaller banks, their rising shareholdings in big industrial companies, and their increasingly important position on company supervisory boards. Perhaps most famously, on the basis of the German experience, Hilferding (1910) argued that financial capital and industrial capital had come to merge under the dominance of financial capital to create what he termed 'finance capital'. Subsequent writers have criticised Hilferding, arguing that—while his analysis might have been valid for the later 19th century—by the early 20th century industrial companies had gained greater independence and increased their bargaining power in relation to the banks: as firms merged, more than one big bank was represented on the supervisory board; furthermore, the financial needs of giant industrial firms had become so large that share issues were usually handled by a consortium of banks. But even Hilferding's critics agree that the relation between the big banks and big industrial concerns was very close (Tilly 1988, p. 280; Deeg 1999, pp. 77–79).

The focus of the big banks on large industrial projects meant that they neglected lending to other sectors, including agriculture, housing and small businesses. As a result, lending to small businesses was left to the savings banks, the cooperative banks and to small private banks. The savings banks (*Sparkassen*) were set up by city and county governments, and became a significant source of finance during the period of industrialisation. The first savings bank was founded in Göttingen in 1801 and the number then increased rapidly, especially after 1815 when local authorities were granted greater autonomy in determining their economic and social policies. The savings banks provided artisans and, as wages rose in the course of the nineteenth century, industrial workers, as well as parts of the urban and rural middle class with savings accounts. By 1900 there were 2,700 savings banks in Germany, and one third of the population had an account with them. The money that was saved in this way was used primarily to finance housing and public investment in utilities and infrastructure. Because each bank was required to limit its activities to its own local area, the savings banks ensured that the provision of credit was distributed throughout the country. In addition to the local savings banks, regional associations or *Landesbanken* were established to promote regional economic development and to provide the local savings banks with investment facilities. The first of these was the *Westfälische Provinzialhilfskasse*, set up in Münster in 1832. Between 1851 and 1910, the savings banks are estimated to have supplied some 26% of the total credit in Germany—exactly the same figure as the profit-oriented commercial banks (DSGV 2010, p. 7).

The cooperative banking sector originated in the mid-19th century with credit cooperatives formed by self-employed craftsmen and small farmers, many of whom faced great financial difficulties as industrialisation got underway. The first urban cooperative bank (*Volksbank* or people's bank) was established in 1862 in Darmstadt on the basis of a credit cooperative that had been founded in 1852. The first rural cooperative bank (*Raiffeisenbank*, after the movement's founder, Friederich Wilhem Raiffeisen) was set up in 1864 (DGRV 2013). The cooperative banking sector then grew rapidly and by 1859 there were 80 credit cooperatives with 18,000 members and they created regional associations in order to refinance loans and circulate funds amongst themselves. The 1889 Cooperative Law allowed credit cooperatives to offer current account credits to their members, transforming the cooperatives from loans associations to more formally organised banks (Deeg 1999, pp. 34–36). Between 1851 and 1910 cooperative banks are estimated to have accounted for 8% of the total credit extended in Germany (DSGV 2010, p. 7).

The rapid growth of the savings banks and the cooperative banks, both of which had established an extensive network of branches, prompted the big private banks to also set about building up a network of branches in the 1890s in an attempt to capture a larger part of the country's savings. However, according to figures cited by Frohlin (2007, p. 41) this was only partly successful: by 1913, while the joint stock banks accounted for 27% of the financial system's assets, the savings banks accounted for 32.7%.

2.3 The Inter-war Period

During the interwar period, German big banks were faced with two major challenges: firstly, to rebuild their balance sheets in the aftermath of the First World War and the onset of inflation; and secondly, to combat competition from foreign banks in the 1920s and from the savings banks in the 1930s.[1]

The big banks' capital had been eroded by inflation, especially in 1919, and by 1924 the real value of their capital and reserves had been reduced to just one third

[1]This section draws largely on Balderston (1991).

of that in 1913. Furthermore, large depositors had shifted their deposits abroad resulting in extensive capital flight. The big banks responded by taking over a large number of private banks and smaller joint-stock banks. This process had actually begun in 1913, prior to the war, but it intensified in the period 1919–1923, and continued more moderately between 1924 and 1929. There were also a number of significant mergers between big banks. In 1922 the *Bank für Handel und Industrie*, Darmstadt, merged with the *Nationalbank*, to form the *Damstädter- und Nationalbank* (*Danat Bank*), which was centrally involved in promoting industrial restructuring and which was seen as introducing far greater competition between the big banks. Then in 1929 the *Mitteldeutsche Bank* merged with the *Commerzbank*, and the *Deutsche Bank* merged with the *Disconto Gesellschaft* to form a much larger institution than any of the other German big banks (Balderston 1991, pp. 562–563).

Monetary stabilisation in 1923–1924 was based on establishing the *goldmark* as a unit of account, and in the following period the big banks began to expand, but with a smaller capital base than before 1914. In contrast to the pre-war period, the ability of the *Reichsbank* to provide a liquidity guarantee was limited by international conditions and the requirement that Germany adhere to the gold standard. Furthermore, between 1924 and 1929, there was a major influx of foreign capital into Germany. Some of this was mediated by the big German banks, but there was also a significant expansion of lending by foreign banks directly to German firms (Balderston 1991, pp. 565–569). In the face of intense competition and low profitability, the German big banks engaged in riskier lending (Tilly 1996, p. 414). Then in 1927, the collapse of the stock market meant that the big banks could no longer raise additional capital by issuing shares. Although the big banks continued to have the same number of seats on company boards as before the war, the influence of the banks was reduced as many bigger firms bypassed local banks and borrowed directly from abroad (Balderston 1991, p. 592).

The economic expansion which began in 1924 came to an end with a wave of deposit withdrawals that began in 1929 and culminated in the banking crisis which broke in 1931. The loss of deposits began after German intransigence led to a breakdown of reparations negotiations in Paris and intensified after the Reichstag rejected proposals for fiscal cuts in 1930. At first the withdrawals affected primarily *reichsmark* deposits, suggesting that the initial concern involved convertibility, but by 1931 the withdrawals affected both *reichsmark* and foreign currency deposits (Balderston 1991, pp. 582–584). The crisis was detonated by the failure on 13 July 1931 of the *Danat Bank*, which following rapid expansion had become the second largest bank after the *Deutsche Bank*. To prevent a collapse of the banking system, the government closed all the banks from 14 July to 5 August 1931 and intervened either directly or through a subsidiary of the *Reichsbank* to recapitalise the big banks. The *Danat* and the *Dresdner Bank* were merged under the name of the *Dresdner*, with 91% of the share capital owned by the state; 69% of the *Commerz- and Privatbank* and 35% of the *Deutsche Bank-Disconto Gesellschaft* were also owned by the state (Balderston 1991, p. 597).

In the 1930s, the big banks' business stagnated. There was little industrial investment until 1936, and bank business was constrained by currency controls introduced at the time of the banking crisis, and subsequent controls on the capital market introduced by the Nazi government. Although elements within the Nazi party had advocated breaking the power of the banks, the state holdings in the big three banks that emerged from the banking crisis were privatised in 1937 (Balderston 1991, pp. 600–602).

During the inter-war period the savings and cooperative banks strengthened their position. Savings banks had been granted the right to open checking accounts in 1908, and the first clearing system was established by savings banks in Saxony in 1909, with other regions subsequently following suit. The decisive development for the savings bank sector occurred in 1918 with the creation of the *Deutsche Girozentrale* in Berlin, which created a clearing system which linked the savings banks in all the regions. In some regions, the clearing function was exercised by the regional *Landesbanken*, which acted as central banks to the savings banks in their regional state, and, even where separate clearing houses had been set up, by the end of the 1930s, these had merged with the regional *Landesbanken* (DSGV 2010, p. 8). In this way, an effective national system of public banks was created. The savings banks were also affected by the banking crisis in 1931, in particular as a result of illiquid loans to local authorities, and they had to turn to the *Reichsbank* for support. In response to the crisis, in 1931 the savings banks—which until then had been part of local government administrations—were granted legal autonomy, a move designed to ensure that bankrupt local authorities would not be able to draw on the savings banks' reserves. The new law also determined that, with the exception of a few existing independent institutions, in future only publicly-owned savings banks could call themselves *Sparkassen*. In the aftermath of the crisis, the savings banks grew strongly. Between 1933 and 1938, while deposits at the big private banks increased by 39%, those at the savings banks increased by 68% and those at the cooperative banks also rose by 62%. Some two-fifths of the increase in the deposits at the savings banks was used to fund loans to the government (Balderston 1991, pp. 600, 603).

2.4 The Post-war Period in West Germany

At the end of the Second World War, the three big private banks that had emerged from the crisis in the early 1930s were each broken up into 10 regional institutions and senior bank executives were imprisoned for their complicity in German war crimes. Nevertheless, as a result of a successful political campaign by the banks, the 'Big Bank Act' of March 1953 allowed a partial amalgamation of the regional institutions, and from 1956 the complete reestablishment of the big banks was

Table 2.1 Share of bank business, Germany, 1950–1988 (%)

	1950	1960	1970	1977	1988
Universal banks					
Private banks	36.4	24.4	24.9	24.9	23.6
Big banks	19.1	11.3	10.2	10.4	8.9
Regional banks	12.8	10.4	10.7	10.9	11.4
Foreign banks			1.5	1.9	1.8
Other private banks	4.5	2.7	2.5	1.7	1.5
Savings bank sector	30.8	35.7	38.4	38.5	37.3
Regional associations	10.8	13.5	15.6	16.5	15.6
Savings banks	20.0	22.2	22.9	22.0	21.7
Credit cooperative sector	12.4	8.6	11.5	14.0	16.9
Regional institutions	3.7	2.8	3.8	4.2	4.6
Credit cooperatives	8.7	5.8	7.7	9.8	12.3
Specialised banks					
Mortgage banks	5.9	17.2	13.6	13.0	13.9
Banks with special functions		10.2	8.4	6.5	6.7
Postal banks		2.4	1.9	2.0	1.5

Source Edwards and Fischer (1994, p. 100)

allowed. The *Deutsche Bank* and the *Dresdner Bank* were re-established as unified institutions in 1957 and the *Commerzbank* followed in 1958 (Tilly 1996, p. 417).

The big banks continued to have a strong relation with industrial firms and between 1950 and the early 1970s some 60% of each banks' lending was directed at manufacturing industry (Tilly 1996, Fig. J2). However, the relative importance of the big banks in the German banking system declined in the post-war years. In 1950 the big banks accounted for 19% of banks' assets, but this fell in the course of the decade, and by the 1960s and 1970s their share had fallen to around 10%, as shown in Table 2.1.

The small private banks, whose assets were in any case much smaller, also registered a marked decline in their share of assets in the same period. Together, the share of the big banks, the regional private banks and the small private banks fell from 36% of total assets in 1950 to around 25% in the 1960s and 1970s.

The big banks continued to play an important role in the corporate governance of non-financial companies, both through owning shares and through smaller investors delegating their voting rights. According to data from the German central bank (Deutsche Bundesbank)[2] for 1964, banks owned 5% of shares and held the proxy votes for 50.5% of shares, giving them control over 55.5% of shareowners' votes (Edwards and Fischer 1994, p. 112). The ownership of shares by banks was concentrated in the large banks, and this was reflected in the membership of the supervisory boards of non-financial companies. A government survey of 425

[2]In the following also called Bundesbank.

joint-stock companies in 1960 found that the banks had a total of 795 representatives on company boards, and of these 211 were the chair of the board. According to the survey, the big private banks accounted for 423 of the representatives (53.2%) and 119 of the positions as chair of the board (56.4%) (Edwards and Fischer 1994, p. 115).

The big banks also had a dominant position in underwriting new share issues. By law, only banks could apply to issue new shares. A syndicate of banks would negotiate a price with the company that wished to issue shares, and then the banks would offer the shares for sale to the market. A survey of 76 banks in 1976–1977 showed that the big banks acted as leader of the syndicates in 60% of the cases (Edwards and Fischer 1994, p. 117). Of the big banks, the *Deutsche Bank* played the most important role, although it should be noted that the new issue market has been rather small in Germany.

The relative decline in the share of the big banks in bank business is explained by the growing share of the savings banks and the cooperative banks, as can be seen in Table 2.1. In the case of the savings banks, the primary savings banks maintained their share of bank assets at around 20%. By providing finance for local business they contributed significantly to the success of West Germany's small and medium-sized enterprises in the post-war period. At the same time, the regional *Landesbanken* succeeded in expanding their share of lending, and they began to compete with the big private banks for business with larger firms. Between 1950 and the 1970s, they increased their share of business from 10 to over 15%, and by 1975, they accounted for four of the biggest 10 banks in West Germany. Together, the local and regional savings banks increased their share of business from 30% in 1950 to 38% in the 1970s. There was also an increase in the share of the cooperative bank sector, notably in the 1970s. In 1974, cooperative banks were allowed to conduct business with non-members and, in 1976, the cooperatives central organisation was renamed the *Deutsche Genossenschaftsbank*, or *DG Bank*, and most legal limits on its activities were lifted, so that it was able to conduct large-scale credit operations, providing additional competition for the big private banks (Deeg 1999, pp. 54–55).

The position of the big banks faced a further major challenge in the 1970s. The onset of the 1973–1975 international recession marked the end of the post-war boom and in West Germany, as in the other advanced capitalist countries, it led to a marked decline in fixed investment. As a result, the big banks were hit by a sharp fall in the demand for loans from big manufacturing firms, which now no longer required significant external financing. One of the reactions of the big banks was to try and compete with the local savings banks and the cooperative banks by developing their business with small and medium-sized enterprises, but they had less experience in working with this sector, and it was not a success (Deeg 1999, pp. 80–87, 116–121).

Faced with a decline in their traditional business with big industrial firms, the big banks responded in the mid-1980s by setting up a consortium to promote the development of what they called *Finanzplatz Deutschland*—Germany as a financial centre (Deeg 1999, pp. 87–88; see also Chap. 6 of this book). A key feature of this proposal was to encourage the expansion of securities' markets, something which, until then, had played a subordinate role in Germany's predominantly bank-based financial system. For the big banks, this offered the prospect of generating income from fees through investment banking activity, rather than relying on their traditional income from lending.

2.5 Conclusion

Germany's financial system emerged during the process of industrialisation in the third quarter of the nineteenth century. From the outset, it was primarily based on banks but, unlike many other capitalist countries, in addition to private, profit-making banks there was also a significant sector of public and cooperative banks.

Big private banks played a key role in mobilising finance for larger firms and in the late nineteenth century they also acquired significant shareholdings in companies, usually when these faced difficulties in servicing their debts. The big banks were badly hit by the 1929 crisis and its aftermath and following several failures and mergers three large banks emerged. These three big banks were initially broken up after the Second World War due to their complicity in Nazi war crimes, but in the 1950s they were reconstituted and provided a key source of external finance for big firms in West Germany during the years of the so-called economic miracle.

The savings banks, which expanded rapidly in the nineteenth century, were established by local municipal governments. They operated in their local areas to provide finance for small and medium-sized enterprises that were not served by the private banks. Unlike the private banks, they continued to expand in the interwar years and, after the Second World War, they played a key role in financing the highly successful medium-sized companies which were a hallmark of Germany's successful economic development. Regional associations of the savings banks also played a role in facilitating access to investment banking activities and in providing finance for larger firms.

The somewhat smaller cooperative sector emerged in the mid-19th century and was the result of initiatives by handicraft workers and small farmers. The cooperative banks continued to expand during the inter-war and post war periods, providing banking services to smaller enterprises and, like the savings banks, they are not motivated primarily by making a profit.

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