

Andreas Graul

**THE BANKERS
GUSTAV AND VICTOR
VON KLEMPERER**

Staatliche
Kunstsammlungen
Dresden



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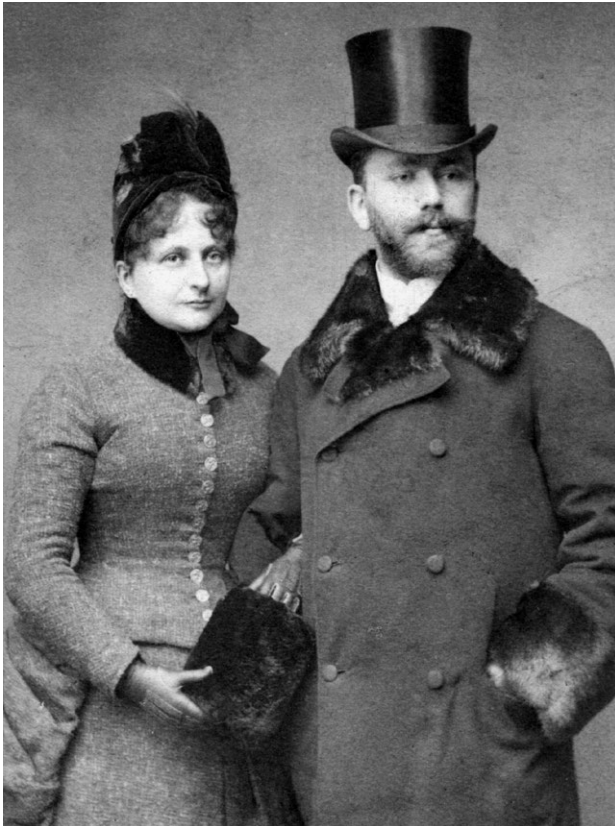
Historical turning points and times of social change always go hand-in-hand with outstanding individual personalities.¹ This mutual connection is in evidence not only in political history but also, and to a comparable extent, in economic history. In Saxony, the industrial revolution is associated with the names of such pioneering figures as Carl Heine (1819–1888),² Richard Hartman (1809–1878), Rudolf Sack (1824–1900), Karl Krause (1823–1902) and Friedrich Ernst Meier (1834–1907). It was thanks to their achievements in particular that Saxony became the most modern and innovative economic region in Germany.³

Far-sighted and creative individuals⁴ who took calculated risks in the cause of progress were to be found not only in the industrial and technological field but also in finance. Amongst the pioneers of the nineteenth century were Carl Friedrich Ernst Weiße (1781–1836), the founder of the fire insurance company Leipziger Feuer-Versicherungsanstalt AG; Christian Gottlob Frege III (1778–1855), the important Leipzig banker and merchant prince who oversaw the continued flourishing of the bank and trading house that bore his name; and Johann Friedrich August Olearius (1789–1861), who in 1830 embarked on a new avenue in the insurance field in Saxony by founding Saxony's first life insurance company.⁵ Achievements of comparable importance in banking in the second half of the nineteenth century were made by individuals such as the Arnhold brothers of the Dresden banking house Gebrüder Arnhold or Franz Theodor Knauth (1803–1874), Jacob Nachod (1814–1882) and Friedrich Kühne (1824–1890) as the founders of Knauth, Nachod & Kühne in Leipzig, to name only a few.

Likewise of great importance for Saxony and central Germany in general was the foundation of the Dresdner Bank in 1872 by Carl Freiherr von Kaskel (1797–1874), Felix Freiherr von Kaskel (1833–1894) and Eugen Gutmann (1840–1925). Two members of the von Klemperer family played decisive roles in the building up of the Dresdner Bank in Saxony: Gustav (1852–1926) and his son Victor (1876–1943), whose lives form the subject of the present essay. Both are counted among the bank's most important representatives. Gustav was director of the bank's parent office in Dresden from 1890 to 1913 and deputy chairman of the supervisory board from 1914 to 1924 (and chairman in 1925). Victor for his part was head of the Leipzig branch from 1908 until 1914, when he succeeded his father at the head of the Dresden office. Victor also exerted a formative influence on the bank's fortunes – until he was forced to step down in 1934 on account of the National Socialist anti-Jewish legislation.

Gustav von Klemperer

Gustav Klemperer was born in Prague on 24 April 1852. His parents were the Prague-born Aron Moses Klemperer (1798–1873), 'Sensal' (official broker)⁶ on the Prague stock exchange and 'Zensor' (official responsible for checking bills of exchange) at the 'Privilegierte oesterreichische National-Bank', and his second wife Henriette Meyer (1818–1905), who came from a long-established Dresden Jewish family.⁷ They had three children: Gustav and his younger brothers Felix (1853–1908) and Leon (1855–1917).



1—Gustav and Charlotte Klemperer, 1875

Bank, which one year later took Thode over. In his first two years at the Dresdner Bank, Gustav received an annual salary of 24,000 marks, with 30,000 marks per annum and a share of profits being agreed for the following years.

Subsequently, partly as a result of the high social and representational demands incumbent upon a handsomely paid executive director of a major bank, the Klemperers moved into a large villa on Wiener Strasse. In 1875 Gustav Klemperer had married the Moravian-born Charlotte Engelmann (1857–1934, see fig. 1), who bore him three children: Victor (1876–1943), Herbert (1878–1951) and Ralph Leopold (1884–1956). From 1891/92 the family rented the villa, of which Gustav became the owner in 1896.⁹ Here there was ample room for the porcelain collection and further art treasures that the prosperous Gustav Klemperer was now able to afford. In financial and social terms he was now well on his way to becoming a member of the *grande bourgeoisie*. The Saxon handbook of millionaires for 1912 lists him as possessing assets worth 5.3 million marks and an annual income of 290,000 marks, which in both respects put him on roughly the same level as the engineer Werner Ferdinand Siemens (1880–1915), proprietor of the well-known gas, heating and bathroom equipment firm, or the Leipzig publisher Edgar Herfurth (1865–1950).¹⁰

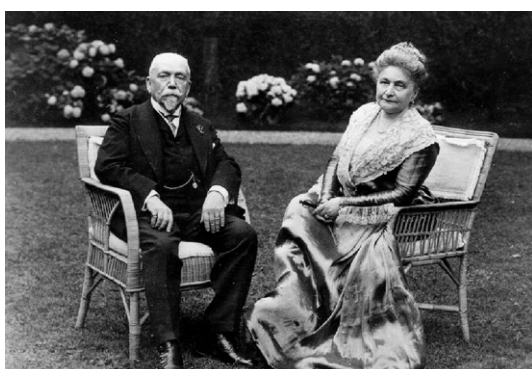
Gustav Klemperer remained a citizen of Austria and from 1899 to 1905 was k.u.k. honorary vice-consul, from 1905 to 1914 honorary consul, and until 1918 consul general of Austria-Hungary in Saxony.¹¹ In 1910, for his services in this capacity, Emperor Franz Joseph conferred upon him the hereditary title 'Edler von Klemenau'. Gustav von Klemperer's ennoblement brought him social prestige, access to the court, and parity of status with the Austrian administrative elite.

As a member of the executive board of the Dresdner Bank in Saxony, Klemperer exerted considerable influence on the bank's business decisions in the region. Similarly, as long-standing financial advisor to numerous companies and member of their supervisory boards, he was particularly influential in

In spite of his lower-middle-class background, Gustav attended grammar school in Prague, following which he began his professional career in 1866 in Dresden as an apprentice to the banker Julius Hirsch,⁸ a distant relation of his mother's. Gustav successfully completed his apprenticeship in 1870 and remained on the staff as an employee of this private banking firm located near Neumarkt. Only a little later, however, in 1871, Gustav moved to the renowned Dresden banking house Robert Thode & Co. In the following year, on 1 June 1872, the bank granted him, by then only just 20 years of age, general commercial power of representation ('Prokura') on an annual salary of 2,000 thalers, which following the introduction of a single currency for the German Reich (1871) corresponded to around 6,000 marks. In 1888 he became a co-partner with a salary of 12,000 marks. In 1890 he moved as a director and member of the executive board to the Dresdner

the textile and machine industries in Saxony with such joint stock companies as the AG für Cartonagenindustrie Dresden, AG Lauchhammer in Riesa, AG Sächsische Werke Dresden, and Allgemeine Transport-Gesellschaft Leipzig.¹² He was frequently involved in such commitments for enterprises outside Saxony: in 1897, for example, he represented the bank in Selb at the notarial act of transformation of Philipp Rosenthal's porcelain manufactory into a public limited company and agreed to act as chairman of the supervisory board of the new firm of Philipp Rosenthal & Co. AG. It is possible that this was what first aroused Gustav's interest in porcelain. In addition, he and Philipp Rosenthal were almost the same age and good friends.¹³

In September 1913, the Leipzig newspapers reported that Gustav Klemperer was intending to resign as director of the parent office of the Dresdner Bank at the end of the year in order to devote himself to his private life. There was talk of his son Victor becoming his successor. Although Gustav von Klemperer did indeed resign his directorship as from 1 January 1914, he retained the closest of links with the Dresdner Bank until he died in 1926. During the First World War and in the years of post-war inflation and economic recovery, there was more demand than ever for his depth of managerial experience, profound knowledge of financial technicalities, and expertise in banking and economics. In 1914, only shortly after his resignation, he was appointed deputy chairman of the supervisory board, and in 1925 – the year of his and Charlotte's golden wedding anniversary – he was made chairman at the grand old age of 73 (fig. 2). In April 1926, however, the general assembly of shareholders released him from this function, both at his own wish and 'in the light of his not being resident close to the seat of the head office in Berlin'.¹⁴



2— Gustav and Charlotte von Klemperer on their golden wedding anniversary, Dresden, 1925



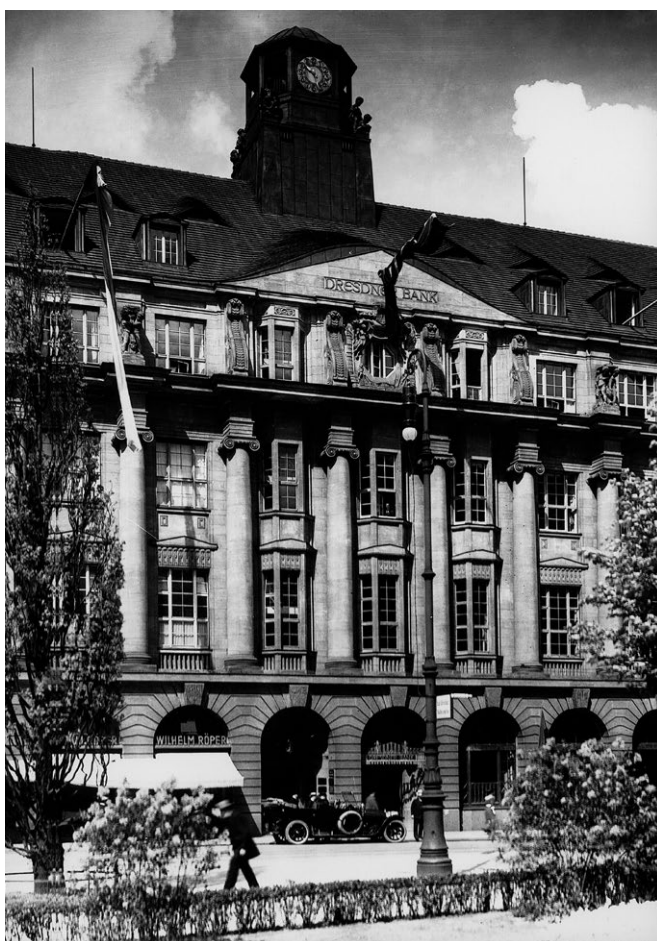
3— Notice of Gustav von Klemperer's death, *Dresdner Nachrichten* (early edition), 29 December 1926

Gustav von Klemperer and his son Victor also rendered notable services in the promotion of societies and similar private initiatives. In 1921, for example, Gustav and Victor were among the co-founders of the Society of Patrons and Friends of Dresden Technical University (Gesellschaft von Förderern und Freunden der Technischen Hochschule Dresden e. V.), of which they were to become influential members. From 1921 to 1923, Gustav von Klemperer was its treasurer, an important function that Victor was to perform from 1929 to 1932. The Society of Patrons benefited greatly in fund-raising terms from the bankers' contacts with the major Saxon enterprises of which they were supervisory board members. By 1925 it had 579 members, amongst them well-known figures from public life and representatives of world-famous companies and banks.¹⁵

On 27 Dezember 1926, Gustav von Klemperer died unexpectedly on the premises of the bank at 10 Ringstrasse. He was laid to rest in the presence of his family at the New Jewish Cemetery in Dresden. His death prompted condolences and genuine sadness on the part of a vast number of individuals and public institutions (fig. 3).

Victor von Klemperer

Born in 1876 in Dresden, Victor to a large extent followed in his father's footsteps. After studying law at the universities of Halle an der Saale, Berlin and Freiburg im Breisgau, he obtained his doctorate in 1898. In the university vacations he worked at the Dresdner Bank, at the Dresden and Hamburg offices among others. In 1902, after an extended period working for the banking house Alfred Kessler & Co. in New York, he was taken on as private secretary to Isidor Loewe (1848–1910), proprietor of the flourishing Berlin machine construction, electrical engineering and armaments production firm Ludwig Loewe & Co., founded in 1861. On 1 January 1904, Victor Klemperer became private secretary to Eugen Gutmann, the co-founder of the Dresdner Bank, in Berlin. In spring 1908 he deputized for the managing directors of the bank's branches in Munich and Augsburg. In order not to have to return to Berlin, which he disliked and found expensive, he had suggested to the Berlin board of directors that they might in the course of time found a branch of the Dresdner Bank in Leipzig. This initiative was a bold venture, as ever since the spectacular bankruptcy of the Leipziger Bank in 1901, banking in this centre of commerce and trade fairs had been dominated by the Allgemeine Deutsche Credit-Anstalt (ADCA) and the Deutsche Bank. On 1 July 1909, however, the Leipzig branch of the Dresdner Bank finally opened its doors at 37/39 Brühl under the directorship of Victor Klemperer.¹⁶ In September 1911 Victor presided over the ceremonial opening of a grand and purpose-built building for the branch on Goethestrasse (fig. 4). The success story of the Leipzig branch and the building up of business relations with commerce and industry in north-west Saxony are inseparably linked with the name of Victor von Klemperer – who by now had the right to bear the noble title conferred upon his father in 1910.



4 – The Leipzig branch of the Dresdner Bank on Goethestrasse, opened in 1911, photograph from the 1920s

These personal achievements clearly marked Victor von Klemperer out for more exalted responsibilities. Accordingly, on 1 January 1914, not yet forty years of age, Victor succeeded his father as director of the Dresdner Bank in Dresden. The move from Leipzig brought many advantages but was also not without problems. The professional demands in Dresden were greater, not only because his father's achievements had set such high standards but also because the Dresden branch was responsible for by far the greater part of Saxony (except for Leipzig and Chemnitz) and in addition for the areas of Bavaria and Bohemia bordering on Saxony. Further problematic factors were the fact that the deputy director Max Reimer – at Gustav von Klemperer's express wish – had remained in office,¹⁷ and Victor's collaboration with his uncle Leon Klemperer (1855–1917), who headed the bank's stock exchange section. Both very likely felt that Victor von Klemperer was an obstacle to their rising to higher



5—Victor von Klemperer on leave from the front, Dresden, 1916

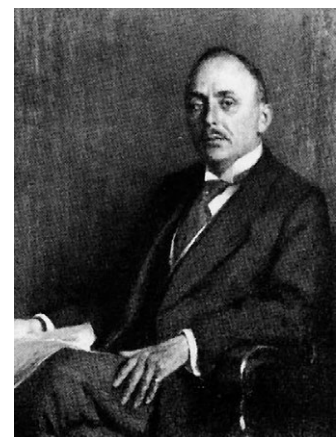
office. There were also problems beyond the professional sphere: it turned out to be difficult to find a house that came up to Victor's expectations and requirements. As a result he decided to build a house on a plot at 64 Tiergartenstrasse, where work started in 1913. As early as May 1914, the family of four moved into the not yet completely finished villa along with Victor's chauffeur and the maid. In July 1914, Victor was called up and fought in the First World War as an officer of the reserve, remaining on active service until March 1918. Thereafter he returned to Dresden and continued in office as managing director of the Dresden branch (fig. 5).

Victor von Klemperer described the years of inflation as a time of 'the most extreme hard work and intellectual exertion. In the course of this period, the less value money had, the more there developed an addiction to pleasure and socializing, the attraction of which nobody was able to resist.'¹⁸ For those who could afford it, the acquisition of inflation-resistant foreign currencies, real estate or other tangible assets

was a possible way of saving one's money from total devaluation. This path was also followed by Victor von Klemperer, who purchased a further plot of land on Tiergartenstrasse and helped to make his family more self-sufficient by setting up his own nursery garden there.

Following the period of hyperinflation and the subsequent stabilization of the German currency in 1924, a partial economic recovery and improvement in general standards of living ushered in the years of the 'Golden Twenties' and the revitalization of the Dresdner Bank in the Saxon capital proceeded apace. The number of financial deposits rose dramatically and the high demand for credit was satisfied by resorting to foreign capital – a calamitous mistake, as later became clear.

Victor von Klemperer was an outstanding representative of the Dresdner Bank in Saxony and an active member of the supervisory boards of numerous important Saxon enterprises (fig. 6), for example, the Baubank für die Residenzstadt in Dresden,¹⁹ the Dresden cigarette factory Jasmatzi AG, the Dresden AG 'vorm. Seidel & Naumann', the AG für Cartonnagenindustrie Dresden, Gehe & Co. AG, Dresden, and the Sächsische Gußstahl-Werke Döhlen AG in Freital. In terms of the number of members and chairmen it had sitting on the supervisory boards of Saxon firms, the Dresdner Bank was second only to the Allgemeine Deutsche Credit-Anstalt (ADCA), which was the principal major bank active in the Saxon region.²⁰ How important Saxony was for the Dresdner Bank is also shown in the fact that in 1932, 13 of its 78 branches in all Germany were in the 'Free State'. The ADCA was the only bank with a greater concentration, with more than two thirds of its 76 branches being in Saxony.²¹



6—Robert Sterl, Portrait of the banker Victor von Klemperer, 1922, oil painting (lost)

As a direct result of the Great Depression that set in from the end of October 1929 and the bankruptcy of the Darmstädter und Nationalbank ('Danat-Bank') in July 1931, the German banking system collapsed. In his memoirs, Victor von Klemperer later related how on the fateful day of 13 July 1931 he immediately returned to Dresden from the family holiday: 'We drove through the night to Dresden, where we discovered the extent of the disaster. [...] Interest had to be paid on the large foreign loans that had been obtained by German industry, or the loans had to be paid back. Enormous sums were required to service the interest on the war debts, soon the economy simply could not go on, loans were recalled, and finally the Darmstädter und Nationalbank, which had been the most speculative of all, collapsed. To our amazement, it was followed by the Dresdner Bank, which while it had always acted with restraint likewise had substantial liabilities.'²²

In order to stabilize the conditions for monetary transactions, forty-three German financial institutions – amongst them the Dresdner Bank – immediately formed a solidary joint liability collective, which a few days later was converted into the 'Akzept- und Garantiebank'. The enormous capital losses of the banks were offset by an indirect participation on the part of the German Reich that was effected with tax revenue channelled through a subsidiary of the Reichsbank (the Golddiskontbank). Even on its own, the Dresdner Bank – with which the Danat-Bank had been compelled to merge retroactively – received 220 million Reichsmarks, which amounted to a state participation of 91 per cent.

When the National Socialists took over power and Adolf Hitler was appointed Reich Chancellor on 30 January 1933, Victor von Klemperer was among the many intellectuals and business leaders of the Weimar Republic who were entirely mistaken in their assessment of the new situation. In his memoirs, his son Gustav Victor (1915–1997) recounts that he was with his parents in Garmisch-Partenkirchen on that day and that the Dresden office rang his father to inform him of the change in government. When his mother asked whether this was bad news, Victor replied: 'Not as bad as all that – in a few months Hitler will be over and done with.'²³ He was convinced that Hitler's government would not be up to solving Germany's economic and social problems and would have to step down before long. Like his father before him, Victor von Klemperer considered and felt himself to be a German through and through; after the collapse of Austria-Hungary in 1918 they had both decided to take German citizenship and had regularly voted at elections. In the family, however, politics played no role; in particular, it was not a subject that was talked about with the children.²⁴

The Nazi takeover of government and consolidation of power ushered in an inglorious chapter in the history of the Dresdner Bank.²⁵ As a result of the high level of state participation, it was subject to the same regulations as the state and municipal administrative bodies, in particular the Law on the Restoration of the Professional Civil Service (Gesetz zur Wiederherstellung des Berufsbeamtentums) of 7 April 1933. In June of that year, investigations began into the 'Aryan descent' of the bank's employees, all of whom had to submit lists of their forebears. First World War veterans – 'Frontkämpfer' – were protected by a special regulation that initially exempted them from the penalties. This also applied to Victor von Klemperer. The Dresdner Bank, which in 1932 had embarked upon a staff reduction programme following its fusion with the Danat-Bank, now took advantage of the law's provisions to pursue this programme on an antisemitic basis.²⁶ Between September 1933 and December 1934, once the rank-and-file employees had been dealt with, all the members of the bank's executive board and supervisory board who had been categorized as 'non-Aryan' had to resign from their positions. At the beginning of April 1933, members of the Nazi cell at the Dresden office of the Dresdner Bank denounced Victor von Klemperer to the Ministry of the Economy of Saxony for 'grave corruption' in two respects, alleging that he had manipulated credit accounts and stocks and shares in his own favour. Furthermore, they claimed that Victor von Klemperer's deputy in Dresden, Kurt Krahrmer – who was also Jewish – was also involved. As the allegations turned out to be unfounded, the investigations were terminated in November 1933.

A renewed offensive was launched in June 1933. With the express approval and support of the Gauleiter of Saxony and rabid Jew-hater Martin Mutschmann (1879–1947), the government of Saxony complained to the Reich Ministry for the Economy, which had responsibility over the quasi-nationalized Dresdner Bank, that the bank had entrusted its statutory seats on the supervisory boards of many Saxon public limited companies to the 'non-Aryan' directors Klemperer and Krahrmer. At the beginning of 1934, the Saxon Ministry of the Economy once again initiated a range of activities directed against the 'non-Aryan' directors of the Dresdner Bank. This time, moreover, it was not just a matter of groundless, untenable accusations but allegations that were clearly political in nature. In March 1934 the Saxon Minister of the Economy, Georg Lenk (1888–1946/47?), sought to justify the procedures against Klemperer by claiming that it was incompatible with 'Germany's political and defence interests' and furthermore 'highly undesirable' that 'a non-Aryan should still possess [...] influence of any kind.'²⁷



7—Victor von Klemperer and his daughter Elisabeth-Dorothea in Dresden, early 1938

In May 1934, Victor von Klemperer was finally compulsorily pensioned off from the bank. Until the end of 1935 he received the payments provided for, though they were arbitrarily cut by 50 per cent on 1 July 1936, then being paid out until August 1938. In the increasingly adverse circumstances, regular payments were, as he noted in his memoirs, more important to him than remaining in office.²⁸ After his arrival in South Africa in 1938 he also left the Dresdner Bank's committee for the state of Saxony ('Landesausschuss Sachsen'), the last tie thus being severed with the bank for which he had for decades worked so hard and with such a great sense of responsibility. Writing in South Africa in August 1938, he summed up his feelings towards the Dresdner Bank with melancholy words that nevertheless also convey great dignity and pride: 'And yet the work we did together cannot be undone and perhaps one day the bank itself will bring it back to the light of day.'²⁹

In June 1938, 'non-Aryans' were prohibited by law from occupying seats on supervisory boards, which deprived Klemperer of his last independent source of income. At this point he and his wife finally decided to turn their backs on Germany for good. The decision to give up their beloved house in Dresden was a hard one but was made a little less painful by the fact that all their children had grown up and left home (fig. 7). Although Victor and Sophie had hoped to settle in the Union of South Africa, this plan came to nothing and in the end the couple found refuge in the town of Bulawayo in the south-west of Southern Rhodesia (present-day Zimbabwe).

In December 1938 the Gestapo searched the house at 64 Tiergartenstrasse and seized all the art and objets d'art. Amongst the latter was Victor's outstanding collection of incunabula, the catalogue of which he published in 1927; this publication later became an important standard work both for the book trade and for scholars of librarianship and bibliography.³⁰ An internal power struggle ensued between the Reich authorities and those of Saxony as to where Gustav and Victor's collections were to end up. Martin Mutschmann as Gauleiter and Reichsstatthalter in Saxony campaigned for the collections to be handed over to Dresden museums (in the case of the collection of incunabula, to the Saxon State Library). On 22 November 1941, in accordance with an internal directive issued by Hitler in person, the 'art collections of the Jews Victor Israel, Ralf Israel and Herbert Israel Klemperer were assigned to the state of Saxony free of charge'. It was intended that resulting duplicates should be transferred to the 'Führer-Museum' in Linz.³¹



Victor von Klemperer died on 13 March 1943 and was buried in Bulawayo (fig. 8). His widow Sophie (1887–1967) was later granted permission to move to Pietermaritzburg in South Africa, where until her death in 1976 she lived not far from Lili (1893–1979), the widow of her brother-in-law Ralph Leopold (1884–1956).³²

8— Victor von Klemperer's grave in Bulawayo, Southern Rhodesia (now Zimbabwe), 1943

Notes

- 1 The present essay is based on the author's publication *Gustav und Victor von Klemperer. Eine biographische Skizze*, Publikationen der Eugen-Gutmann-Gesellschaft, 2 (Dresden, 2004), hereafter: Andreas Gaul, *Gustav und Victor von Klemperer*. In addition the author made use of the memoirs of Victor von Klemperer, the first section of which he wrote in 1938 in Margate (South Africa), see Leo Baeck Institute Archives, Memoir Collection (ME 559), and a typescript by Gustav Victor von Klemperer (1915–1997, son of Victor), which is held as part of the family history archive by Victor von Klemperer (grandson), New York, and entitled 'The Two Hearts. The Life Story of a Wanderer Between two Worlds'.
- 2 See <https://www.industriekultur-in-sachsen.de/informieren/wissensportal/publikationen/details/carl-heine/> (last retrieved 7.5.2021).
- 3 See <https://www.industriekultur-in-sachsen.de/informieren/wissensportal/publikationen/> (last retrieved 7.5.2021); see also Holger Starke (ed.), *Geschichte der Stadt Dresden*, vol. 3: *Von der Reichsgründung bis zur Gegenwart* (Stuttgart, 2006), pp. 59–72.
- 4 There were also women entrepreneurs, for example, the German artist and designer Margarete Wendt (1887–1979), the well-known doll-maker Käthe Kruse (1883–1968), and the founder of the Steiff toys factory Margarethe Steiff (1847–1909); on this subject see also <https://www.bpb.de/apuz/224506/unternehmer-und-unternehmerinnen-in-deutschland?p=all> (last retrieved 6.5.2021).
- 5 See https://link.springer.com/chapter/10.1007/978-3-663-07556-1_45 (last retrieved 6.5.2021); and the article '175 Jahre Alte Leipziger. Zur Entwicklung der modernen Lebensversicherung', *Versicherungswirtschaft*, 13/2005, pp. 980–983.
- 6 In Austria, the 'Sensal' was a publicly appointed and sworn broker with responsibility for setting stock exchange prices.
- 7 Research conducted by members of the von Klemperer family has established that the Saxon elector Augustus the Strong (1670–1733) granted their forebears numerous privileges that allowed them as Jews to take part in commercial life in Dresden.
- 8 Julius Hirsch is documented as proprietor of a bank and exchange firm in the following Dresden address directories: *Adreß- und Geschäftshandbuch der königlichen Haupt- und Residenzstadt Dresden*, 11 (1865), 13 (1867), 16 (1870), 18 (1872), accessible online: <https://digital.slub-dresden.de/werkansicht/dlf/76439/135/0/> (last retrieved 7.5.2021).
- 9 For greater detail on the villa, see Kathrin Iselt, 'The Dresden Villas of the von Klemperer Family', accessible online at <https://doi.org/10.11588/artdok.00007290>, especially n. 11.
- 10 See *Jahrbuch des Vermögens und Einkommens der Millionäre im Königreich Sachsen*, 1 (1912) [1913], pp. 10–11; accessible online at <http://digital.slub-dresden.de/id382247817-19120000> (last retrieved 6.5.2021).
- 11 After the dissolution of the Holy Roman Empire in 1806, Bohemia with its capital Prague was part of the newly established Empire of Austria.
- 12 Further important Saxon enterprises that maintained very close relations with the Dresdner Bank included the following: Chemnitzer Actien-Spinnerei; Dresdner Maschinenfabrik und Schiffswerft Übigau AG, Dresden; Elbe-Werke AG; Sächsisch-Böhmische Dampfschiffahrtsgesellschaft, Dresden; Sächsische Maschinenfabrik (formerly Richard Hartmann AG), Chemnitz; Waggon- und Maschinenfabrik AG (formerly Busch-Werke), Bautzen; Wanderer-Werke (formerly Winklhofer & Jaenicke AG), Schönau bei Chemnitz; and Zeiss Ikon AG, Dresden.
- 13 The friendship between Klemperer and Rosenthal only lasted until just after the end of the First World War. Rosenthal was in favour of staff participation in commercial enterprises and put this principle into practice in his own company. However, the conservative banker did not share the socio-political views of the entrepreneur and took an increasingly negative view of Rosenthal's social commitment, see Victor von Klemperer's memoirs, typescript composed in the years 1938–1942 (hereafter: Victor von Klemperer, 'Erinnerungen'), p. 19. The manuscript is preserved at the Leo Baeck Institute Archives, New York, Memoir Collection (ME 559) and is accessible online at https://links.cjh.org/primo/lbi/CJH_ALEPH000201034 (last retrieved 27.4.2021). See also Andreas Gaul, *Gustav und Victor von Klemperer*, p. 164.
- 14 *Frankfurter Zeitung*, 14 April 1926.
- 15 Amongst these were: the banking house Gebrüder Arnhold, Dresden-Berlin; Audi-Automobilwerke AG Zwickau (1915–1932); Commerz- und Privatbank AG, Chemnitz; Deutsche Bank AG, Dresden; Dresdner Bank AG; Horchwerke AG Zwickau (1904–1932); Quarzlampen-Gesellschaft mbH, Hanau am Main; Radeberger Exportbierbrauerei; Sächsische Maschinenfabrik (previously Richard Hartmann AG), Chemnitz; Villeroy & Boch, Dresden; Wanderer-Werke (previously Winklhofer & Jaenicke AG), Schönau bei Chemnitz.

- 16 See also <https://www.industriekultur-in-sachsen.de/erleben/akteure-erlebnisorte/details/dresdner-bank-1/> (last retrieved 7.5.2021).
- 17 Max Reimer was consul and director of the Dresdner Bank in Dresden and among other things member of the supervisory board of the firm Chemische Fabrik von Heyden, Dresden, from 1912, chairman from 1932, dates of birth and death unknown, see http://www.aveipharma.com/geschichte_chemische_fabrik_von_heyden_kapitel16.html (last retrieved 13.5.2021).
- 18 Victor von Klemperer, 'Erinnerungen', p. 51.
- 19 From 1935, the 'Baubank für die Residenzstadt in Dresden' operated under the name 'Baugesellschaft für die Residenzstadt Dresden'.
- 20 See Christian Brückner, 'Die Banken im Freistaat Sachsen', *Zeitschrift des Sächsischen Statistischen Landesamtes*, 76 (1930), p. 108.
- 21 See Erik Marcuse, *Das Filialsystem der deutschen Großbanken. Triebkräfte und Grenzen seiner Entwicklung* (Berlin, 1934), p. 25.
- 22 Victor von Klemperer, 'Erinnerungen', p. 53.
- 23 Gustav Victor von Klemperer, 'The Two Hearts. The Life Story of a Wanderer Between two Worlds', typescript, 1995 (hereafter: Gustav Victor von Klemperer, 'The Two Hearts'), Klemperer family history collection in the possession of Victor von Klemperer, New York, p. 13.
- 24 According to a communication to the author from Sophie-Charlotte Ducker (1909–2004), daughter of Victor von Klemperer, 5.12.2002. Victor and Sophie's children were: Sophie Charlotte, Peter Ralph (1910–2000), Gustav Victor (1915–1997) and Dorothea Elisabeth (1918–1977).
- 25 See Dieter Ziegler: 'Die Verdrängung der Juden aus der Dresdner Bank 1933–1938', *Vierteljahreshefte für Zeitgeschichte*, 47/2 (1999), pp. 187–216, here p. 192.
- 26 See *ibid.*, p. 200.
- 27 Letter of 17.3.1934 from Georg Lenk to the Reichsfinanzministerium, Bundesarchiv, R 3101/18567, fol. 220.
- 28 See Victor von Klemperer, 'Erinnerungen', p. 55.
- 29 *Ibid.*
- 30 Victor von Klemperer, *Frühdrucke aus der Bäckerei Victor von Klemperer* (Dresden, 1927).
- 31 Letter of 4.1.1943 from the Reichsminister der Finanzen to the Oberfinanzpräsident of Dresden, Sächsisches Staatsarchiv, Hauptstaatsarchiv Dresden, 11125 Ministerium des Kultus und öffentlichen Unterrichts, no. 18834/2, fol. 1.
- 32 Gustav Victor von Klemperer, 'The Two Hearts', p. 24. For greater detail on the expropriation of the porcelain collection and the efforts of the von Klemperer family to recover their property, see the essay by Sabine Rudolph, 'The Expropriation of the Gustav von Klemperer Porcelain Collection', online under <https://doi.org/10.11588/artdok.00007287>; and Anette Loesch, 'COLLECTED – EXPROPRIATED – LOST – RESTITUTED – GIFTED: The Gustav von Klemperer Porcelain Collection', online at <https://doi.org/10.11588/artdok.00007286>.

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Impressum

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Author

Andreas Graul

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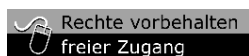
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Andreas Graul

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Die Porzellansammlung Gustav von Klemperers

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