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0521803292 - The Deutsche Bank and the Nazi Economic War Against the Jews: The Expropriation of Jewish-Owned Property

Harold James

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The Deutsche Bank and the Nazi Economic War Against the Jews

This book examines the role of the Deutsche Bank, Germany's largest financial institution, in the expropriation of Jewish-owned enterprises during the Nazi dictatorship, both in the existing territories of Germany and in the area seized by the German army during World War II. The author uses new and previously unavailable materials, many from the bank's own archives, to examine policies that led to the eventual genocide of European Jews. How far did the realization of the vicious and destructive Nazi ideology depend on the acquiescence, the complicity, and the cupidity of existing economic institutions to individuals? In response to the traditional argument that business cooperation with the Nazi regime was motivated by profit, this book closely examines the behavior of the bank and its individuals to suggest other motivations. No comparable study exists of a single company's involvement in the economic persecution of the Jews in Nazi Germany.

Harold James is Professor of History at Princeton University and the author of several books on German economy and society. His earlier work on the Deutsche Bank was awarded the Financial Times/Booz–Allen Book Award and the Hamilton Global Business Book of the Year Award in 1996.

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PUBLISHED BY THE PRESS SYNDICATE OF THE UNIVERSITY OF CAMBRIDGE
The Pitt Building, Trumpington Street, Cambridge, United Kingdom

CAMBRIDGE UNIVERSITY PRESS
The Edinburgh Building, Cambridge CB2 2RU, UK
40 West 20th Street, New York, NY 10011-4211, USA
10 Stamford Road, Oakleigh, VIC 3166, Australia
Ruiz de Alarcón 13, 28014, Madrid, Spain
Dock House, The Waterfront, Cape Town 8001, South Africa
<http://www.cambridge.org>

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First published 2001

Printed in the United States of America

Typeface Caslon 224 10/13.5 pt **System** QuarkXPress™ [HT]

A catalog record for this book is available from the British Library.

Library of Congress Cataloging in Publication Data

James, Harold.
The Deutsche Bank and the Nazi economic war against the Jews/Harold James.
p. cm.
Includes bibliographical references and index.
ISBN 0-521-80329-2
1. Deutsche Bank (1957-) – Political activity. 2. World War, 1939–1945 –
Economic aspects – Germany. 3. World War, 1939–1945 – Jews – Germany.
HG3058 D4 J36 2001
940.53'1—dc21 00-048651

ISBN 0 521 80329 2 hardback

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Preface of the Historical Commission Appointed to Examine the History of the Deutsche Bank in the Period of National Socialism

The studies of the Historical Commission of the Deutsche Bank, in contrast to the studies of various governmental and some other commissions assigned the task of dealing with the role of business in the National Socialist period and Holocaust assets, are to be viewed as the products of the individual scholarship of its members. The ultimate responsibility for what is said in our studies rests with the author of each work produced under the auspices of the commission. Although it certainly is to be expected that historians sharing the same basic moral and political values and confronted with a certain basic set of facts can and should reach a reasonable level of agreement or consensus about their basic significance and interpretation, it would be unnatural and unreasonable to expect that each of us would tell the same story in exactly the same way and that there would not be differences of nuance and of emphasis in the way we would present our material and findings. The commission has and continues to see as its task the careful reading and detailed discussion of the studies completed by its members to ensure that the works in question meet the highest standards of scholarship and that they reflect a defensible and responsible presentation of evidence and conclusions. In discussing the Gold report and this study, we have vigorously debated the person and role of Hermann Josef Abs, and each of us has and will interpret that complex and important individual in a slightly different way. Similarly, in the case of this study, we have all thought long and hard and have discussed at considerable length what might and might not be said about the level of profits made by the bank from “aryanization”

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PREFACE OF THE HISTORICAL COMMISSION

on the basis of the available information. We achieved a consensus that it was impossible to present a convincing total bank profit from “aryanization,” and Professor James has refrained from doing so. We were less of accord when it came to coming to conclusions about the probable significance of those profits for the bank on the basis of the available evidence, and each of us reserves the right to come to different conclusions if the evidence seems so to warrant. Indeed, the pace of research and new findings in this field being what it is, we are duty bound to adjust our interpretations if new information so demands. This said in order to clarify and make transparent our procedure, the commission is very pleased to have the previous work by Professor Steinberg and the present work by Professor James appear under its auspices.

*Avraham Barkai, Gerald D. Feldman,
Lothar Gall, Harold James, Jonathan Steinberg*

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Author's Preface

This book has had a long gestation. I began thinking about the theme in the late 1980s, when the Deutsche Bank invited me to write one chapter in a history to be published on its one hundred twenty-fifth anniversary, in 1995. The aim at that time was – from the point of view of the bank – a very courageous one, in that it was prepared to allow an outside team of scholars to write an uncontrolled, uncensored, and unexpurgated history of the bank. In the course of the later 1990s, after the book was published, a great deal of public interest and attention focused on the role and behavior of corporations in the Nazi period in the wake of class actions in U.S. courts. Much new material became available at the same time: in central Europe and Russia, as a consequence of the end of the Cold War; in the United States, as records relevant to the Second World War and its aftermath were declassified; and in Germany, as (at least some) corporations tried to assemble all the documentation relevant to their history.

In 1998, the Deutsche Bank invited five historians (the other four were Avraham Barkai, Lothar Gall, Gerald D. Feldman, and Jonathan Steinberg) to form a commission to examine the history of the bank in the Nazi era and to assess the new documentation that was becoming available. Jonathan Steinberg prepared an initial report, on gold transactions during the Second World War. This is the second study produced in the context of this commission. The other members of the commission offered very helpful comments on the draft manuscript, but – as is usual with academic manuscripts – they are not responsible for the contents.

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AUTHOR'S PREFACE

This report focuses on the role of the Deutsche Bank in the expropriation of Jewish-owned enterprises in Germany and in the areas occupied by the German army, which was termed at the time “aryanization” (the German version of this book, which is published simultaneously by C.H. Beck Verlag, Munich, is entitled *Die Deutsche Bank und die “Arisierung”*). It does not systematically deal with the behavior in regard to the exploitation of forced and slave labor of some of the large enterprises (such as IG Farben or Daimler-Benz) to which Deutsche Bank gave credits.

The Deutsche Bank documents used in this study are all available for consultation by scholars.

The staff of the Deutsche Bank's Historical Institute, under the direction of Professor Manfred Pohl, provided much help, without intervening in any way in the investigation or the writing of the study. Angelika Raab-Rebentisch helped greatly with the overall logistics of the project. Jutta Heibel worked very hard, with enormous integrity and perseverance and with imagination and intelligence, in assembling archival material not only from the bank's own archive but also from many other archives. Dr. Monika Dickhaus, Thorsten Maentel, and Dr. Martin Müller also helped me greatly in the Deutsche Bank archive.

I am grateful to many archivists. Věra Pospíšilová in the Finance Ministry of the Czech Republic was extremely helpful in very difficult circumstances in Prague. In Poland, Senator Władysław Bartoszewski and Professor Daria Nałecz, the director of the State Archives, greatly helped in obtaining access to a wide range of documentation. Dr. Marzenna Kowalik James and Marion Milo assisted me with interpreting and translations. The research expenses for this book were paid by Deutsche Bank.

Harold James

Princeton, New Jersey

November 2000

Selected Abbreviations Used in the Text

AG	<i>Aktiengesellschaft</i> (joint-stock company)
ANN	New archive, Warsaw
BA	Bundesarchiv
BAB	Bundesarchiv Berlin
BAK	Bundesarchiv Koblenz
BDB	Bundesverband Deutscher Banken archive
BDC	Berlin Document Center
BUB	Böhmische Union-Bank (Union Bank of Bohemia)
CFM	Finance Ministry of the Czech Republic, Prague
DAF	Deutsche Arbeitsfront (German Labor Front)
DAIB	Deutsche Agrar- und Industriebank (German Bank of Agriculture and Industry)
GmbH	<i>Gesellschaft mit beschränkter Haftung</i> (limited-liability company)
HADB	Historisches Archiv der Deutschen Bank, Frankfurt
HTO	Haupttreuhandstelle Ost, the major administrative agency responsible for the reordering of industry in the East
NA	U.S. National Archives and Record Administration, Washington, D.C.
NBS	Archive of the National Bank of Slovakia, Bratislava
ÖstA	Austrian State Archive, Vienna
RHG	Reichswerke “Hermann Göring”
SAM	Special Archive (Captured German Documents), Moscow
StA	State Archive, Leipzig
UBB	Union Bank Bratislava (Union Bank of Bratislava)