

The Nazi Dictatorship and the Deutsche Bank

This book examines the role of Deutsche Bank, Germany's largest commercial bank, in the Nazi dictatorship and asks how the bank changed and accommodated during a transition from democracy and a market economy to dictatorship and a planned economy. How did the new Zeitgeist influence the bank? What opportunities for profit did the bank see in the National Socialist route out of the Great Depression? What role did anti-Semitism play in its business relations and its dealing with employees? The book sets out the background of the world Depression and the German banking crisis of 1931 and looks at the restructuring of German banking. It offers new material on the bank's expansion in central and eastern Europe and summarizes recent research on the bank's controversial role in gold transactions and in the financing of the construction of Auschwitz. The book also examines the role played by particular personalities in the bank's development, notably Emil Georg von Stauss and Hermann Abs.

Harold James is Professor of History at Princeton University and chairman of the editorial board of *World Politics*. He is the author of several books on German economy and society, including *The Deutsche Bank and the Nazi Economic War Against the Jews* (Cambridge 2001).

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Preface

The basis for this book is a chapter on the history of Deutsche Bank published in 1995 to commemorate the 125th anniversary of the founding of the bank. The bank invited five historians to produce this volume, originally Thomas Nipperdey (whose part was eventually written, after his death, by Lothar Gall), Gerald Feldman, Harold James, Carl-Ludwig Holtfrerich, and Hans Büschgen. We worked on that project in complete independence from the bank, and the book was widely hailed as a milestone in the writing of corporate history.

The chapter on the Nazi period aroused substantial interest at the time. Since the publication in 1995, the further opening of archives in the United States, Russia, and Central Europe has brought to light additional materials that allow the treatment of some aspects of the bank's activities and policies that were neglected in the 1995 history. Most notably this is the case for gold transactions, the documentation of which principally stems from microfilmed copies of the Reichsbank's gold ledgers, which were rediscovered in the National Archives in 1997 in the course of investigations into the affair of Swiss banks and their links with

Nazi Germany. In response to these revelations, the Deutsche Bank invited five historians to form a historical commission to investigate the issues raised by the newly available documentation. This commission included three of the 1995 authors, Feldman, Gall, and James, as well as Avraham Barkai and Jonathan Steinberg. Steinberg prepared a study of the Deutsche Bank's role in the gold transactions, which was published in 1998, and which was based not only on the National Archives microfilm, but also on material found in Frankfurt from the former Istanbul branch of Deutsche Bank. I wrote a further study of so-called "Aryanization," the takeover of Jewish businesses and banks in Germany as well as in the areas occupied by Germany, especially Austria and Czechoslovakia. It was based to a large extent on archives stemming from bank branches all over Germany that had not been assembled and inventoried before but that have now been collected in Frankfurt in response to the intense public discussion of restitution issues and the responsibilities of banks. I also used a substantial amount of material from Czech, Polish, and Russian archives, which had not been available to researchers before, and which shed a great deal of new light on the activities of the bank outside Germany. The study was published in 2001 by Cambridge University Press (*The Deutsche Bank and the Nazi Economic War Against the Jews*).

The results of these findings, as well as other recent discoveries (relating above all to Auschwitz, and to the use of forced labor), are included in the present enlarged version of the 1995 chapter, which is now presented as a study in its own right: a study of the interplay of a modern barbarism and business structure and business logic.

Harold James
Princeton, January 2003