

# THE POLITICAL ROLE OF FINANCIAL INSTITUTION: Bankverein AG and Aryanization of Jewish property in Serbia\*

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*The article analyses the way in which one of the largest Yugoslav banks, in the wake of WWII, gained exceptional political importance, becoming the property of Deutsche Bank and turning, right after the Nazi occupation of Serbia, into a channel for the systematic aryanization of Jewish movable property in Serbia. At the same time, the article deals with the ways in which the Germans came to accurate data on the ownership of movable property of Jews as well as the role of the Serbian Quisling government of Milan Nedić in this process.*

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**Key words:** Jewish financial capital, jewish property, aryanization, Bankverein AG, Deutsche Bank, Serbia, Second World War

*T*HE DOMINATION OF BIG INTERNATIONAL financial capital in the Yugoslav economy was replaced over the years by German capital, penetrating all pores of economic life of the Kingdom of Yugoslavia. As of 1936, Germany had been trying to intensify its investments in Yugoslavia, through the establishment of its first bank, i.e., its affiliate, in the region. However, the dominant role of Czech, French and Swiss, i.e., West European financial capital in

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Yugoslav banking caused serious disruption to these German efforts.<sup>1</sup> The complete turnaround occurred two to three years later with the German annexation of Austria and the dismemberment of Czechoslovakia. As of March 1938, Deutsche Bank, one of the biggest privately owned banks in Germany, had designs on the Creditanstalt-Bankverein, the biggest Austrian bank of that time.<sup>2</sup> For the leaders of the German Reich such designs were in complete accord with their policy of swift absorption of the Austrian economy and the investment of German capital in South-East European countries, where the aforementioned Austrian bank controlled numerous affiliations, three in Yugoslavia alone: Yugoslav United Bank, Zemaljska banka za Bosnu i Hercegovinu (Landesbank für Bosnien und Herzegovina) and Opšte jugoslovensko bankarsko društvo (Allgemeiner Jugoslawischer Bankverein) (Czichon 1995, 155–156). Furthermore, according to German plans, Vienna, due to its geographic position, its network of institutions, experts and resources, as well as its traditional relations, fulfilled all conditions of the center through which South-East European countries were to be bound to the Reich as economically subordinate regions, and the city itself would represent the hub of such a network (Mitrović 1970, 709–733).

For German financial circles, it was of great importance that the share of foreign capital in the privately owned banks of the Kingdom of Yugoslavia was so high (62%) and was able to control state credit policy (Dimitrijević 1952, 16). Together with other German and Austrian business people assembled in the special *Mitteuropäische Wirtschaftstag* (MWT) (Middle European Business Council), the center of German economic and political power up to 1941, they set up the Yugoslav-German Commercial Chamber as early as 1936. That year saw the start

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1 The agreements preceding the establishment of the first German bank in Yugoslavia commenced at the second session of the German-Yugoslav mixed economic committee in Zagreb on April 1, 1936 when the possibility that the Deutsche Bank or the Dresdener Bank might open their affiliations was hinted at; this however never occurred, see: (Kolar-Dimitrijević 1990, 169).

2 Since 1919, the Wiener Bank-Verein was run by an international consortium, led by one of Europe's oldest banks, *Societe Generale de Belgique*, from Brussels, founded in 1822. Other members of this powerful consortium were: *Banque Belge pour l'Etranger*, a subsidiary of *Societe Generale de Belgique*, with headquarters in Paris due to the volume of its own operations, under a different name, and another two Swiss banks: *Banque Commerciale de Bale* from Zurich, and *Basler Handelsbank*, from Basel. In March 1930, *Deutsche Bank und Disconto Gesellschaft* joined the consortium, as did a little later the *Czech Bank Union* from Prague. See: (Bussiere, Griset, Bouneau and Willot 1997, 111–113; Gall et al. 1995, 378–379).

of the “four-year plan” headed by Herman Goering, followed by Hitler’s order to prepare the German economy for warfare within a period of four years. Therefore, the main objective of the Commercial Chamber was the intensification of the German economic breakthrough in Yugoslavia, with simultaneous organization of a strong economic intelligence service (Ristović 1991, 116). In the same year (1936), Goering’s special envoy to South-East Europe, Franz Neuhausen, visited Belgrade for the reasons stated above, while Georg Saal, also an Austrian, was appointed President of the Chamber. Along with one of the leaders of the organization MWT and the Deutsche Bank, Hermann Josef Abs, these people would play key roles in the transition of the Allgemeiner Jugoslawischer Bankverein as it came under the control of German capital.<sup>3</sup>

With the conquest of West European countries during 1940, the Belgian credit and monetary system fell under German influence, and the Societe Generale de Belgique was forced to sell its share in the Allgemainer Jugoslawischer Bankverein to the Creditanstalt-Bankverein, i.e., Deutsche Bank. According to the agreement reached, the share of the Belgian bank in the Creditanstalt was bought off as well as that in the Allgemainer Jugoslawischer Bankverein, whereby 93% of share capital of the Yugoslav bank fell under control of the Deutsche Bank.<sup>4</sup> From that moment on, it became the main financing channel of almost all German ventures, even those without any economic goals, but with political and intelligence goals in Yugoslavia.

The fact that all large industrial companies in Yugoslavia were part of banking concerns with predominant international capital set big German banks the difficult task of choosing the appropriate “domestic” bank through which they would take hold of such companies, simultaneously weakening and eliminating the overwhelming share of capital in the Yugoslav economy owned by Jews. The choice of Allgemeiner Jugoslawischer Bankverein for the fulfillment of these plans

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3 See: Minutes and reports the session of Menagment Board for the fiscal 1938 and 1939, AJ-151-3-1; Državni sekretarijat za unutrašnje poslove FNRJ 1955, 32, 159–160.

4 OMGUS – Office of Military Government for Germany, Ermittlungen gegen die Deutsche Bank – 1946/1947, Ubersetz und bearbeitet von der Dokumentations-stelle zur NS-Politik Hamburg, Noerdlingen 1985, 235. The Yugoslav Government lodged a complaint regarding the change of ownership in the bank but without any results, see: (12th Sherholder’s Meeting October 9th 1940 and the Extraoedinary Meeting, Dcember 2nd 1940; Arhiv Jugoslavije (Archive of Yugoslavia) (AJ) – Fond: Opšte juguoslovensko bankarsko društvo A.D. (Allgemainer Jugoslawischer Bankverein AG) (151)–3–1).

irrespective of their aggressiveness demonstrates especially in the war years the preciseness of the German plan and its skillful tactics. Up to 1939 the bank was a main financing channel for domestic and foreign Jewish owned industrial and commercial companies and with its new owners it was supposed to gain a clear political definition in German war and economic plans, increasing its historical significance (Aleksić 2002, 73–92).

The successful accomplishment of national-socialist racist categorization of the employees resulted in the dismissal of all employees of Jewish origin and their being replaced by representatives of German minorities in Yugoslavia, creating almost ideal condition to turn the Allgemainer Jugoslawischer Bankverein into main German economic and financial instrument for providing the Third Reich first with economic and then with political positions in Yugoslavia (Aleksić 1997, 49–63). At the same time key interests of leading German banks overlapped in the Bank as “masters of the financial blood circulation of the German economy” which endeavored to divide South East Europe into zones of influence by financing important projects for the war economy, affecting monetary trends and creating exclusively the German war industry.

Following the 1941 April War and the breakup of Yugoslavia, the Allgemainer Jugoslawischer Bankverein was divided into two “sister banks” (Bankverein-Beograd, Bankverein fur Kroatien – May 1941). However, its role and its management largely remained unchanged. What made the status of the Bankverein somewhat special was that, although officially a Serbian bank, controlled by the newly founded Serbian Ministry of National Economy, it was, in fact, a German Bank, given that its operations and business policy were controlled exclusively by the German member of the management, which ensured its autonomy. Therefore, Hermann Josef Abs, Josef Joham, Nikola Berković and Ludwig Fritscher were at ones members of the management of both societies, in Zagreb and Belgrade. At the session of the Managing Board of the Bankverein in Belgrade, held on October 21, 1941, F. Neuhausen was nominated chairman of the Belgrade division, while another member of the management, Jakob Soengen, was appointed head of the military administration for Southeast at the Serbian National Bank.<sup>5</sup>

The list of documents issued by the military commander of Serbia, under number 7 of May 31, 1941, contains the Decree on the Provisional Regime of

54 | 5 AJ, 151, see material of the Directorate Office of the Bankverein (BV), 1941–1944.

Banking Operations and Transfer of Money, banning the Serbian nationals from disposing of their deposit and savings accounts opened before April 18, 1941, as well as opening their personal safe deposit boxes in the absence of German foreign-currency deposit supervisors. In addition, Jews were required to declare their entire property, and Jewish-owned stores and companies were placed under the authority of special commissariat.<sup>6</sup> Jewish property was now managed by the Jewish Property Protectorate at GBW, supervise by Franz Neuhausen. After some hesitation, their personal belongings and jewelry were transferred under the control of the German operative group Sipo-SD (Browning 1992, 408). During the first month and a half, 3,498 Jews had their property registered (Veselinović 1992, 375–406). By a new decree of July 22, 1941, their entire property was confiscated and they could no longer dispose of their real estate, savings and credit accounts and personal deposit boxes.<sup>7</sup> Next, Jewish stores and companies were put up for sale, mostly to German trade and military officials in Serbia. The money from these sales, as well as the outstanding amounts collected from Jewish debtors, went to Banking Society, to the frozen “*Unterdepot*” accounts with the distinctive three-letter mark “GBW” (SJO 1952, 46).<sup>8</sup>

Given that during the first war year in Serbia it was unrealistic to make plans for economic development, the Bankverein used the confiscated Jewish property to “increase the volume of operations and savings”. The 1941 annual report shows a 140.3 percent increase in balance compared to the previous year. Most of the funds came from the liquidation, i.e. sale of a large number of Jewish companies and other real estate owned by Jews which the German authorities had seized from their rightful owners (Aleksić 2002, 132–150).

All the confiscated Jewish property was registered on special accounts belonging to the General Trade Representatives for Serbia at the Bankverein, where they were deposited by the SD (*Sicherheitsdienst – Gestapo*), the Devisenpolizei, various other German institutions, commissariats for Jewish property and local banks. Sales of goods, businesses and real estate were stated as the sources of

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6 According to a special order of April 19, 1941, the Belgrade Jews were required to register with the German military authorities. Out of 12,000 Jews living in Belgrade until April 1941; 9,145 persons registered by June 12, 1941. See: (SJO 1952).

7 In the meantime, the Decree of May 31, 1941 no longer applied non-Jews in Serbia. See also: (Romano and Kadelburg 1977, 674).

8 AJ, 151 – Archived records of expropriated Jewish property in BD, 1942–1944.

these funds. All the financial transactions were taken care of for each company by special commissaries and through separate accounts at the Bankverein. After the sale, i.e. the “Aryanization” of property (one of accounts was marked “Arisierungselöse”) the funds were deposited onto the collective account of the general trade representative for Serbia, marked “GBW” (Aleksić 2002, 132–150).

According to the 1942 business report, the annual balance of payments account recorded a surplus of 701.538,867 dinars (from 972.679,423 in 1941, to 1.674,218,290 dinars in 1942) (Aleksić 2002, 132–150). In the meantime, as finding buyers for Jewish property became increasingly difficult, the representatives of the Reich gave it to the state of Serbia as a “gift” in exchange for higher war-damage payable by Nedić’s (Serbian prime minister) government (Romano and Kadelburg 1977, 674).<sup>9</sup> On August 26, 1942, Serbian Finance Ministry transferred the control of Jewish property to the “Jewish Property Administration Board – Real Estate”. Reparations to Germany were paid from this account (Romano and Kadelburg 1977, 674; SJO 1952, 49). Even the Bankverein transferred several of its accounts receivable from Jews in the State Hypotecary Bank, demanding their settlement against the sale of Jewish property. For example, in July 1944, State Hypotecary Bank sold a house in 6, Skenderbegova Street, property of Hajim Baranon, one of the Bankverein debtors. However, despite its obligation to do so, it failed to inform the Bankverein about this transaction, prompting the German branch to intervene requesting to be paid the amount of exactly 531,249 dinars, with 9.5 percent interest.<sup>10</sup> Based on the research of historian Nikola Živković, one billion dinars had been collected through the sale of Jewish real estate by December 14, 1943, of which 600 million went to the Department of Military Administration for the payment of war damages to the ethnic Germans from Banat region, while the rest was spent on the reconstruction of the Bor mining complex, etc. (Živković 1975, 446).

However, the constant lack of money compelled the German occupational authorities to, by the end of 1942, move the entire Jewish property – savings accounts, stock, insurance policies, jewelry, gold and other valuables kept in Serbian banks and branches of former Yugoslav banks to the vaults of the Bankverein in

<sup>9</sup> The Commissariat for Jewish real estate managed to sell 133 pieces of land until September 1942, totaling 147 million dinars, despite the fact that their real value was estimated to have exceeded 10 million. See: (SJO 1952, 9).

**56** | <sup>10</sup> AJ, 151- File “Prijava jevrejskih dugova – Državna hipotekarna banka, 1942, 1944”.

Belgrade, and that upon special order by the General trade and commerce representative in Serbia on the sale of Jewish banking debts and depositions at credit banks (Aleksić 2002, 132–150).<sup>11</sup> With Jewish companies now seized and sold, it was time to appropriate the shares they had in Serbian companies and financial institutions. According to Milorad Ugričić (a senior adviser at the National Bank of Kingdom of Yugoslavia, then under the process of liquidation), the Serbian National Bank played an active role in this undertaking. They authorized and supervised the transfer of amounts corresponding to “old” and new outstanding Jewish debts made during the occupation, from the Bankverein to the account of the General trade and commerce representative for Serbia. This transfer was carried out gradually, from December 1942 till 1944, according to the category of debt and the time needed to establish the amounts, i.e. to “liquidate” them. That this was an extensive effort is clear from the fact that the Bankverein now even controlled the payments from the prisoners’ camps – if the recipients or senders were Jewish. The National Bank alone transferred more than 18 million (18.487,868, to be exact) dinars to the accounts at the Bankverein (Ugričić 2000, 114–117).

These special accounts of the General trade and commerce representative in Serbia open for purpose at the Bankverein had different names. “*Sperrkonto*” was a temporary account containing expropriated Jewish property; “*Sicherheiten*” a temporary one-off account for completed expropriations; “*Liquidationserlöse*” and “*Arisierungserlöse*” contained money from other accounts and collective sums from other one-off accounts, transferred by the special representative. It was also possible to make direct payments to these accounts. As of December 1942, jewelry, golden coins and other valuables seized from Serbian Jews were also deposited in the vaults of the Bankverein. This is clear from the records of expropriated Jewish property kept by the Bankverein’s clerks.<sup>12</sup>

Following the completion of these transfers, it turned out that until 1940 Jewish capital participated in almost all private banks in Serbia, totaling 18.281,745 dinars, or 4.1 percent. Jews had a 50% or bigger share in Beogradska trgovačka štedionica (99.94%), Metropol banka (66.33%), Kolonijalna banka (64.10%) and

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11 BD vault, in which Jewish property was kept, was at a branch office in 2, Terazije Street in Belgrade.

12 AJ, 151 – Archive material about the expropriation of Jewish property in Bankverein, 1942–1944.

Merkur banka (50%), all in Belgrade.<sup>13</sup> This figure did not include the share capital invested into the Privileged Agricultural Bank, totaling 5.285,500 dinars, nor the value of shares of the National Bank of the Kingdom of Yugoslavia owned by Jews, amounting to 1.734,000 dinars.<sup>14</sup> Unfortunately, the staff of the Bankverein failed to calculate the value of Jewish shares in manufacturing and trade companies. Jewish shares found in Neuhausen's storeroom and the records of expropriated Jewish property made on the basis of reports from other banks<sup>15</sup>, put the value of Jewish shares in Serbia's industry, trade and mining at around 17.090,053 dinars (Ugričić 2000, 114–117).

Aleksander Ungar, a Beočin steel plant share-holder, believes these figures to be far too conservative:

“After we'd learned that the Jews in Belgrade were being decimated, we went into hiding... and through an intermediary made contact with Dr. Hansel of the Gestapo. He told us that the Gestapo would give us passes to leave Novi Sad if we agreed to sell our shares, now deposited in vault in Beočin, belonging to myself and Julius John and worth around 5 million dinars in those days. We were left with no choice: to die with the others or give away whatever property we'd had. So, in the presence of witnesses, we signed a contract with a Gestapo agent for the sale of our shares to the Wiener Bankverein, for the price of 5,000 dinars, or 500 per share. In addition, we had to agree to have that money paid to inaccessible account at the Bankverein – you can still find proof of this in the official records. Nevertheless, the Gestapo refused to give us the passes, advising us instead to disappear from Belgrade.”<sup>16</sup>

13 AJ, 151 – correspondence between the Banks Supervisory Office and Bankverein, May 12–18, 1943.

14 AJ, 151 – correspondence between the Banks Supervisory Office and Bankverein, May 12–18, 1943. We came to an approximate value of the Jewish share capital in both banks by consulting the listing of “various shares expropriated from Jews” found in the “storeroom of the military commander for Balkan operations-head of the military authority G.B.V”, in 1945. The total value of the expropriate Jewish shares in banks, according to these documents, amounted to 15.189,710 dinars, i.e. 3.092,044 less than in Bankverein's report to the Bank Supervisory Office. This difference is probably a consequence of withdrawals from the “storeroom” between 1943 and 1945.

15 AJ, 151 – correspondence between the Banks Supervisory Office and Bankverein, May 12–18, 1943.

58 | 16 Minutes of testimony of Aleksandar Ungar given on October 9, 1945. (SJO 1952, 47)

We found confirmation of this statement in the storeroom, where under “Beočin Steel Plant” it reads that the shares were transferred to there from a so-called Allgemeine Depot account. The name of their real owner was not therefore known, unlike of shares nor does their value match the figures mentioned in the statement. The storeroom contains 205 shares with a normal value of 1.500 dinars, meaning that their total value was a mere 307,500 dinars. Only the shares of another two companies, the First Bosnian Asphalt Industry, from Sarajevo (100 shares at 750mdinars each) and “Kroatija”, the manufacutrre of portland cement, from Zagreb (320 shares at 200 dinars each) were transferred from the same “Allgemeine Depot” account o the storeroom. In some cases the figures from these two sources are identical. For instance, the dossier of one Josif Amodaj (of 29, Jevremova Street, Belgrade) contains a letter from Franco-Serbian Bank on Decembar 14, 1942, confirming that the Jew in question possessed 338 shares in the bank, worth 1,000 dinars each. The figure mentioned in the storeroom is exactly the same. The letter also states that “for the safekeeping of the above-mentioned bills until the end of this year, as well as for the costs of breaking the safe, which have not been covered by the individual in question, we hereby charge with a debt of...”<sup>17</sup>.

While comparative analysis of these two sources shows that the numbers of recorded Jewish shares and their nominal value were occasionally incompatible, it was presumed that some of the expropriated bills were simply missing from the storeroom, and their total value came at 77.010,322 dinars. The value of 90 savings accounts (and this is not their full number) amounted to 5.793,476 dinars and the totals of valuable life insurance policies, which were more numerous than the bills and saving accounts combined is unknown. Some of the high level of German “business pedantry” displayed during the expropriation of Jewish property is particularly evident in the handling of savings accounts, some of which contained less than 100 dinars (23 or just 13).<sup>18</sup>

Interestingly, the storeroom did not contain any jewelry, golden coins or other valuables seized from Serbian Jews that were repeatedly mentioned in the records of expropriated Jewish property. In the region of Banat, a special procedure was developed for the expropriation of valuables from Jewish safes (usually opened by force in the presence of a special German commission). The items of

17 AJ, 151 – Archived records of expropriated Jewish property in BD, 1942-1944.

18 AJ, 151 – Archived records of expropriated Jewish property in BD, 1942-1944.

value were submitted to the Pančevo People's Bank (Pančevačka pučka banka) for evaluation, which then forwarded them to the Bankverein, while the less valuable items were sold to the members of the Reich, at GBW's premises (SJO 1952, 51). A segment of the seized Jewish property, especially gold and other valuables, which were deposited in the bank since 1943, were taken to Berlin in June that year by the newly appointed commissary for Jewish property in Belgrade, Adolf Mostbek.<sup>19</sup>

With this in mind, one will read the 1943 annual report of the bank's management with more "understanding". The report shows a raise in balance by 333,000 dinars, i.e. from 1.674,000, in 1942, to 2.007,300, in 1943. This trend was even more noticeable in the accounts receivable, which went up by 158.60% (1942, i.e. by another 37.77% in 1943) – i.e. from 398.336,909 to 1.030,108.159 in 1942, and by additional 389 million in 1943.<sup>20</sup> While in 1942 the savings dropped from 39.131,145 to 20.030,214 dinars, in 1943 they increased by 352%, i.e. to 108.6 million dinars. "The increase in volume of operations is evident from the turnout figures: from 22.404,000 to 47.065,000 dinars, or by 110%".<sup>21</sup> In 1943, the bank's profits were at their highest since the bank's founding: 11.207,701 dinars.<sup>22</sup>

Yugoslav analysts put the numeral equivalent of the damage from the expropriation of Jewish property in the occupied Serbia, facilitated by the Bankverein, at roughly 885.883,000 Serbian dinars or, according to the exchange rate from those days, 17.717,660 dollars. The bulk of it, mainly gold and other valuables was sent to Germany in 1943. The rest was gradually transferred there in 1944, paid to business people and private individuals, or divided among the German military and political representatives in Serbia (Ugričić 2000, 114–117; Aleksić 2002, 132–150). A purely financial institution successfully contributed to the establishment of interrelation between military and economic occupation of Serbia by the Third Reich, by facilitating the application of measures of economic exhaustion of

19 AJ, Reparaciona komisija FNRI (54) – 531, evidence of the theft of Jewish property from the Bankverein in Belgrade, No.15640, April 22, 1948.

20 AJ, 151 – report from the session of the managing board of the Bankverein about the business policy in the fiscal year 1943, held on April 27, 1944. Comparisons with the 1942 annual report are needed primarily because one part of the expropriated Jewish property was reflected in the balance for 1942 and another in 1943.

21 AJ, 151 – report from the session of the managing board of the Bankverein about the business policy in the fiscal year 1943, held on April 27, 1944.

22 AJ, 151 – report from the session of the managing board of the Bankverein about the business policy in the fiscal year 1943, held on April 27, 1944.

the country. At the same time, it helped a systematic expropriation of the entire Jewish capital. Its case sets an example of successful racist experiment in the banking system in the occupied Serbia.

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**Rezime:*****Politička uloga finansijskih institucija: Bankverein AG i arijanizacija jevrejske svojine u Srbiji***

*Bankverein* je bila bankarska organizacija koja je svojim radom, pored ekonomskog iscrpljivanje ovog prostora, omogućila i organizovano oduzimanje jevrejskog kapitala, čime je doprinela uspešnom udruživanju vojne i ekonomske okupacije Trećeg rajha. Nasuprot deklarativnom zagovaranju „modernizacije” industrije i bankarstva zemalja jugoistočne Evrope, nemačka ratna praksa svela se, zapravo, na politiku brutalne „deindustrijalizacije”, koja se može jasno videti na primeru rada ove banke.

Slanje zaposlenih na prinudni rad, opskurna lična i poslovna politika, sukobi u menadžmentu i predstavištvu i pojedini „nesporazumi” između nemačke vojne i ekonomske uprave u Srbiji, ne samo da su potcrtali ogromne razlike u istorijskom značaju banke u ratu u odnosu na prethodnih dvanaest godina rada, već su ukazali i na stvarne posledice nemačke ratne ekonomske politike u Jugoslaviji, kao i zavisnost takve politike od pojedinih ljudi zaduženih za njeno sprovođenje. Konačno, u radu ove bankarske institucije jasno se videlo i određeno neslaganje između političkih i ekonomskih predstavnika Rajha. Međutim, od ključnog značaja bila je specifična tranzicija iz ekonomske u političku istoriju upravo sa pojavom ovih novih nemačkih vlasnika finansijskog kapitala. U periodu između 1940. i 1944. godine, pod punu kontrolu je stavljena banka sa tada najvećom koncentracijom međunarodnog jevrejskog kapitala u Jugoslaviji, osoblje je „arijanizovano”, jevrejski finansijski kapital u svim bankama sa teritorije nemačke okupacione uprave u Srbiji do detalja popisane i preusmerene na ovu nemačku bankarsku afilijaciju u Beogradu, da bi konačno bilo prenet u trezore „Deutsche Bank” u Nemačkoj.

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***Ključne reči:*** jevrejski finansijski kapital, jevrejska imovina, arijanizacija, „Deutsche Bank“, „Bankverein AG“, Srbija, Drugi svetski rat

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