
BANKS AS INSTRUMENTS OF THE NAZI THEFT OF JEWISH PROPERTY IN SERBIA DURING THE SECOND WORLD WAR

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SUMMARY: *This paper is looking into whether there was a method – and if yes, what kind of method – in the Nazi racist experiment conducted in the banking system of Serbia during the World War 2, and to establish the exact value of Jewish-owned property was stolen during that period.*

From the 1920 incident in a Munich brewery, to the early attempts to divide German nationals into first – and second-rate citizens by standards of racial purity and "German blood" (as laid out in *Mein Kampf*, political platform calling for the rebirth of humanity in an ethnically homogenous national state), to the passing of the so-called Nuremberg Laws in 1935, now officially introducing anti-Semitic measures, cases of harassment of Jews multiplied and got more and more brutal.

However, there was one important area in the life of the German state where Jews were still considered a valuable asset: economy or, more precisely, banking and financial sectors, traditionally dominated by Jews ever since the beginnings in the 18th century. Their experience, skillfulness and, above all, good international connections – the guarantor of the much needed economic stability – were crucial to the Third Reich, which was undergoing economic recovery and preparing for war.

Following the annexation of Austria, in 1938, the Reich gained full control of the Austrian banking sector, heavily reli-

ant on the international Jewish capital and the expertise of Jewish bankers. Germany's racial experiment extended to this sector as well. The Deutsche Bank, one of the leading private banks in Germany¹, expressed interest in acquiring Austria's number-one bank, the Creditanstalt-Wiener Bankverein, affiliated with international capital circles (British, Belgian, Swiss and Czech).² The leadership of the Reich found this interest to be perfectly in line with its policy of absorbing the Austrian economy as quickly as possible and placing German capital in the countries of Southeastern Europe, where this Austrian bank had many partners, of which three in Yugoslavia: Jugoslovenska udružena banka, Zemaljska banka za Bosnu i Hercegovinu and Opšte jugoslovensko bankarsko društvo.³ Because of its location, combination of know-how and means, as well as its international importance, they chose Vienna to be the link between the Reich and the countries of Southeastern Europe, its supple-

¹Already during the economic crisis, the management of the Deutsche Bank showed a strong liking for the measures for economic recovery proposed by the National Socialists, and soon established contact with them. Only three out of 33 members of the bank's management came from the bank's administration, while all the others represented various industrial sectors and insurance companies. See: Milan Ristović, Nemački "Novi poredak" i Jugoistočna Evropa 1941/1942 - 1944/1945, Planovi o budućnosti i praksa, Beograd, 1991, p. 225.

² Since 1919, the Wiener Bank-Verein was run by an international consortium, led by one of Europe's oldest banks, Société Générale de Belgique, from Brussels, founded in 1822. Other members of this powerful consortium were: Banque Belge pour l' Etranger, a subsidiary of Société Générale 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 Bâle, 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: Eric Bussiere, Pascal Griset, Christophe Bouneau, Jean-Pierre Willot, Industrialisation et sociétés en Europe occidentale 1880-1970, Paris, 1997, 111-113; Lothar Gall und andere, Die Deutsche Bank 1870-1995, Munchen, 1995, p. 378-379.

³ Eberhard Czichon, Die Bank und die Macht, Hermann Josef Abs, die Deutsche Bank und die Politik, Koeln, 1995, p. 155-156.

mentary partners. The city was to be the center of all their interests.⁴ This is why already since 1936 Germany tried to strengthen the presence of its capital in Yugoslavia by founding the first German-owned bank there. However, the preponderance of Czech, French and Swiss – i.e. Western European – financial capital in the Yugoslav banking sector proved to be a serious problem.

The acquisition of the shares of Creditanstalt-Wiener Bankvereina opened a window of opportunity for Deutsche Bank to seize a Controlling package of shares in its major subsidiary in Yugoslavia, Opšte jugoslovensko bankarsko društvo, A.D., the All-Yugoslav Banking Society. One of the biggest private foreign banks in the Kingdom of Yugoslavia, the Society was run by the leading Austrian, Belgian and Czech bankers, members of the executive and supervisory boards, one half of whom were Jewish. In addition, all the directors, senior managers and most of the staff of the Belgrade head office and the branches in Zagreb and Novi Sad were also Jewish. Besides, by way of generous loans, this bank supported a number of businesses owned predominantly by local or foreign Jews.⁵

The German financial circles liked the fact that the foreign-capital share in the Kingdom of Yugoslavia's private banks amounted to as much as 62 percent, enough to keep the state's credit policy under control.⁶ Grouped around the Middle European Economic Council (Mitteleuropasche Wirtschaftstag, MWT), together with other German and Austrian business people – the heart of German economic (and political) power until 1941 – they founded the Yugoslav-German chamber of commerce in 1936. In fact, that year saw the take-off of the Four-Year

⁴ Andrej Mitrović, *Nacistička ideja velikog privrednog prostora i jugoistočna Evropa* (1940), in: "Zbornik Filozofskog fakulteta", Vol. XI-1, Beograd, 1970, p. 723.

⁵ Vesna S. Aleksić, *Banka i moć, Socijalno-finansijska istorija Opšteg jugoslovenskog bankarskog društva A.D. 192- 1945*, Beograd, 2002, p. 73-92.

⁶ Sergije Dimitrijević, *Strani kapital u privredi bivše Jugoslavije*, Beograd, 1958, p. 16.

Plan, Hitler's project for gearing Germany's industry towards military production within four years. The plan was supervised by Hermann Goering. Therefore, the chamber's primary mission was to facilitate a more aggressive German presence in Yugoslavia, while at the same time setting up strong economic intelligence service.⁷ This brought to Belgrade Goering's special envoy for Southeastern Europe, Franz Neuhausen, that same year. Another Austrian, Georg Saal, was appointed the chamber's head. Together with another high-ranking official of MWT and Deutsche Bank, Hermann Josef Absom, these two men will be instrumental in giving German financial capital full control over the Society.⁸

As of 1939, Germany's military advances were immediately followed by her largest banks' taking new territories. The banks initially seized the controlling package of shares of the Czech division and then, in 1940, of the Belgian branch of the Creditanstalt-Bankverein, i.e. the All-Yugoslav Banking Society. By summer that year, the Deutsche Bank had already owned 93 percent of the Society's shares. Stating routine staff shrinkage, it immediately started to lay off non-Aryan employees in Belgrade, Zagreb and Novi Sad. Although the Yugoslav government protested against the change in ownership structure, this blatantly anti-Semitic act left the Yugoslav public indifferent.⁹ In the eyes of the Third Reich, the successful implementation of the racist Nazi-Socialist classification of staff created almost perfect conditions for this bank to become Germany's main fi-

⁷ Milan Ristović, *op. cit.*, p. 116.

⁸ State Archive of Serbia and Montenegro (ASCG), fund of the Opšte jugoslovensko bankarsko društvo (151) - f. 1 - j.o. 1: minutes and reports from the sessions of the Managing Board for fiscal years 1938 and 1939; State Secretariat for Internal Affairs of the People's Federal Republic of Yugoslavia (FNRJ), Administrative Office of the State Security, Vol. II, Nemačka obavestajna služba u staroj Jugoslaviji (German Intelligence Service in the Old Yugoslavia), Beograd, 1955, 32, p. 159-160.

⁹ For more details, see: Vesna S. Aleksić, *Otpuštanje Jevreja službenika Opšteg jugoslovenskog bankarskog društva A.D. 1940. godine*, in: "Godišnjak za društvenu istoriju", IV, 1/1997, Beograd 1998, p. 49-53.

nancial instrument for ensuring her economic and subsequently political position in Yugoslavia. With new management at its helm, the bank, which until 1939 worked as the main channel of financing of both local and foreign Jewish industrial and trade companies, now assumed a clear political role in the framework of Germany's war-oriented economy – a fact to which it owns its historical importance.¹⁰

Following the 1941 April War and the breakup of Yugoslavia, the All-Yugoslav Banking Society was divided into two twin banks (the Banking Society for Croatia and the Banking Society, in Belgrade). However, its role and its management largely remained unchanged. What made the status of the Banking Society 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 members of the management, which ensured its autonomy. Therefore, H. J. Abs, Josef Joham, Nikola Berković and Ludwig Fritscher were at once members of the managements of both societies, in Zagreb and Belgrade. At the session of the Managing Board of the Banking Society in Belgrade, held on October 21, 1941, F. Neuhausen was nominated chairman of the Belgrade division, while another member of the management, J. Soengen, was appointed head of the military administration for Southeast at the Serbian National Bank.¹¹

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 Banking Operations and Transfer of Money, banning the Serbian nationals from disposing of their

¹⁰ Vesna S. Aleksić, *op. cit.*, p. 73-92.

¹¹ ASCG, 151, see material of the Directorate Office of the Banking Society (BD), 1941-1944; it was not before March 1942 that BD officially applied with the Ministry of National Economy for a new name. However, in the application the Bank virtually guided the Ministry through the registration process in order to be in full compliance with the wishes of the German trade and military administration in Serbia.

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 a special commissariat.¹² Jewish property was now managed by the Jewish Property Protectorate at GBW, supervised by F. Neuhausen. After some hesitation, their personal belongings and jewelry were transferred under the control of the German operative group Sipo-SD.¹³ During the first month and half, 3,498 Belgrade Jews had their property registered.¹⁴ 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.¹⁵ 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

¹² 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: *Savez Jevrejskih opština FNRJ, Zločini fašističkih okupatora i njihovih pomagača protiv Jevreja u Jugoslaviji (Crimes of Fascist Occupying Forces and Their Collaborators Against Jews in Yugoslavia)*, Beograd, 1952.

¹³ Christopher R. Browning, *Konačno rešenje u Srbiji – Judenlager na Sajmištu – Studija slučaja, (The Final Solution in Serbia – Judenlager in Sajmište – A Case Study)*, in: "Zbornik Jevrejskog istorijskog muzeja", 6, Beograd, 1992, p. 408.

¹⁴ Jovanka Veselinović, *Spisak Jevreja i supružnika Jevreja koji su prema Naredbi Vojnog zapovednika u Srbiji od 30. maja 1941. podneli Opštini grada Beograda prijave o imovini (List of Jewish persons and their spouses who following the Decree of the Military Commander in Serbia of May 30, 1941 submitted property registration forms to Belgrade municipal authorities)*, in: "Zbornik Jevrejskog istorijskog muzeja", 6, Beograd, 1992, p. 375-406.

¹⁵ In the meantime, the Decree of May 31, 1941 no longer applied to non-Jews in Serbia. See also: Jaša Romano, Ladislav Kadelburg, *The Third Reich: initiator, organizer and executant of anti-Jewish measures and genocide in Yugoslavia*, in: "The Third Reich and Yugoslavia 1933-1945", Beograd, 1977, p. 674.

debtors, went to the Banking Society, to the frozen "Unterdepot" accounts with the distinctive three-letter mark – "GBW".¹⁶

Given that during the first war year in Serbia it was unrealistic to make plans for economic development, the Society 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.¹⁷

All the confiscated Jewish property was registered on special accounts belonging to the General Trade Representative for Serbia at the Society, 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 these funds. All the financial transactions were taken care of for each company by special commissaries and through separate accounts at the Banking Society. After the sale, i.e. the "Aryanization" of property (one of the accounts was marked "Arisierungserloese"), the funds were deposited onto the collective account of the general trade representative for Serbia, marked "GBW".¹⁸

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).¹⁹ In the meantime, as finding buyers for Jewish property became increasingly difficult, the representatives of the Reich

¹⁶ ASCG, 151 – Archived records of expropriated Jewish property in BD, 1942-1944; Zločini fašističkih okupatora...(Crimes of the Fascist Occupying Authorities...), p. 46.

¹⁷ Vesna S. Aleksić, op. cit., p. 132-150.

¹⁸ Idem

¹⁹ Idem

gave it to the state of Serbia as a "gift" in exchange for higher war-damage payable by Nedić's (Serbian prime minister) government.²⁰ On August 26, 1942, the Serbian Finance Ministry transferred the control of Jewish property to the State Hypotecary Bank, which auctioned it off and paid the money earned through these sales to the account of the "Jewish Property Administration Board – Real Estate". Reparations to Germany were paid from this account.²¹ Even the Banking Society transferred several of its accounts receivable from Jews to the State Hypotecary Bank, demanding their settlement against the sale of Jewish property.²² Based on the research by historian Nikola Živković, 1 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 the Banat region, while the rest was spent on the reconstruction of the Bor mining complex, etc.²³

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 po-

²⁰ Jaša Romano, Ladislav Kadelburg, Idem. 674; 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: Zločini fašističkih okupatora... (Crimes...), 9.

²¹ Jaša Romano, Ladislav Kadelburg, Idem., 674, Zločini fašističkih okupatora... (Crimes...), 49.

²² ASCG, 151 – File "Prijava jevrejskih dugova – Državna hipotekarna banka, 1942, 1944" (Registration of Jewish Debts – State Hypotecary Bank, 19452, 1944). In July 1944, this bank successfully sold a house in 6, Skenderbegova Street, property of Hajim Bararon, one of BD's debtors. However, despite its obligation to do so, it failed to inform the BD about this transaction, prompting the German branch to intervene requesting to be paid the amount of exactly 531,249 dinars, with a 9.5 percent interest. There are no data confirming that the State Hypotecary Bank complied with this request.

²³ Nikola Živković, *Ratna šteta koju je Nemačka učinila Jugoslaviji u Drugom svetskom ratu* (German War Damages in Yugoslavia in the Second World War), Beograd, 1975, p. 446.

licies, jewelry, gold and other valuables – kept in Serbian banks and branches of the former Yugoslav banks to the vaults of the Banking Society in Belgrade, and that upon special orders by the general trade and commerce representative in Serbia on the sale of Jewish banking debts and deposits at credit banks.²⁴ With Jewish companies now seized and sold, it was time to appropriate the shares they had in Serbian companies and financial institutions. According to Miodrag Ugričić, a senior adviser at the National Bank of Yugoslavia, the National Bank of the Kingdom of Yugoslavia, then under the process of liquidation, and 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 Banking Society 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 Banking Society 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 Banking Society.²⁵

These special accounts of the general trade and commerce representative in Serbia open for this purpose at the Banking Society had different names. "Sperrkonto" was a temporary account containing expropriated Jewish property; "Sicherheiten" a temporary one-off account for completed expropriations; "Liquidationserloese" and "Arisierungserloese" contained money from other accounts and collective sums from other one-off ac-

²⁴ See under 21; BD vault, in which Jewish property was kept, was at a branch office in 2 Terazije Street.

²⁵ Miodrag Ugričić, *Novac u Jugoslaviji za vreme Drugog svetskog rata, s naročitim osvrtom na metode finansiranja okupacije* (Money in Yugoslavia during the World War Two, with special focus on the methods of financing the occupation), Beograd, 2000, p. 114-117.

counts, 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 Banking Society. This is clear from the records of expropriated Jewish property kept by the Society's clerks.²⁶

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 Merkur banka (50%), all in Belgrade.²⁷ 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 1.743,000 dinars.²⁸ Unfortunately, the staff of the Banking Society 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

²⁶ ASCG, 151 – Archive material about the expropriation of Jewish property in the Banking Society, 1942-1944; these files (made in alphabetical order and ad hoc, as the data from other banks were coming in) are incomplete. All files under B, C, E, F, G, H, I, J, K, M, N and U are missing. According to our liberal estimate, this makes roughly one half of the total number. For instance, out of the files of 61 share holders of the Privilegovana agrikulturna banka (Privileged Agricultural Bank), 31 files of Jewish share-holders are missing.

²⁷ ASCG, 151, correspondence between the Banks Supervisory Office and Banking Society, May 12-18, 1943.

²⁸ Idem; 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 expropriated Jewish shares in banks, according to these documents, amounted to 15.189,710 dinars, i.e. 3.092,044 less than in the Banking Society's report to the Banks Supervisory Office. This difference is probably a consequence of withdrawals from the "storeroom" between 1943 and 1945.

other banks,²⁹ put the value of Jewish shares in Serbia's industry, trade and mining at around 17.090,053 dinars.³⁰

Aleksandar 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. Hajnsel 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 a 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 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 an inaccessible account at 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".³¹ 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 therefore unknown, unlike in the case of most other shares. Moreover, neither the number of shares nor their value matches the figures mentioned in the statement. The storeroom contains 205 shares with a nominal value of 1,500 dinars, meaning that their total value was a mere 307,500 dinars.³²

²⁹ Idem.

³⁰ See under 27.

³¹ Minutes of the testimony of Aleksandar Ungar given on October 9, 1945, from: *Zločini fašističkih okupatora... (Crimes...)* 47.

³² See note 27. Only the shares of another two companies, the First Bosnian Asphalt Industry, from Sarajevo (100 shares at 750 dinars each) and "Kroatija", the manufacturer of portland cement, from Zagreb (320 shares at 200 dinars each) were transferred from the same "Allgemeine Depot" account to the storeroom. In some cases the figures from these two sources are iden-

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 savings accounts combined, is unknown.³³

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.³⁴ 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 value were submitted to the Pančevo People's Bank for evaluation, which then forwarded them to the Banking Society, while the less valuable items were sold to the members of the Reich, at GBW's premises.³⁵ A segment of the seized Jewish property, especially gold and other valuables, which were deposited in the bank since 1943, were taken to

tical. For instance, the dossier of one Josif Amodaj (of 29, Jevremova Street, Belgrade) contains a letter from the Franco-Yugoslav Bank of December 14, 1942 confirming that the Jew in question possessed 338 shares in that 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 debit of...", see: ASCG, 151, Records of expropriated Jewish property (in alphabetical order) in BD, 1942-1944.

³³ See note 27; 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).

³⁴ *Idem*

³⁵ ASCG, 151, Records of expropriated Jewish property in BD, 1942-1944; *Zločini fašističkih okupatora... (Crimes...)*, 51.

Berlin in June that year by the newly appointed commissary for Jewish property in Belgrade, Adolf Mostbek.³⁶

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 dinars in 1942, and by an additional 389 million in 1943.³⁷ 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%."³⁸ In 1943, the bank's profits were at their highest since the bank's founding: 11.207,701 dinars.³⁹

Yugoslav analysts put the numeral equivalent of the damage from the expropriation of Jewish property in the occupied Serbia, facilitated by the Banking Society, 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.⁴⁰ A purely financial institu-

³⁶ ASCG, Reparations Commission of the Government of FNRJ (54) f. 513, evidence of the theft of Jewish property from the Banking Society in Belgrade No. 15640, April 22, 1948.

³⁷ ASCG, 151, Report from the session of the managing board of the Banking Society 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.

³⁸ *Idem*

³⁹ *Idem*

⁴⁰ Miodrag Ugričić, *op. cit.*, p. 114-117; Vesna S. Aleksić, *op. cit.*, p. 132-150.

tion 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 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.

A.D.