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**Jean-Marc Dreyfus**, *Pillages sur ordonnances: Aryanisation et restitution des banques en France 1940-1953*. Paris: Librairie Arthème Fayard, 2003. iii + 475 pp. 25.00 €. (pb). ISBN 2-213-61327-3.

Review by Kenneth Mouré, University of California at Santa Barbara.

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The complex process of “aryanization” of Jewish enterprises in Nazi Europe, a topic that for many years attracted little historical attention, has in the last ten years become an active field for new research. Jean-Marc Dreyfus focuses on the banking sector in *Pillages sur ordonnances*, and adds considerably to our knowledge of aryanization in Occupied France, neatly complementing recent work by Philippe Verheyde on the aryanization of industrial enterprises.<sup>[1]</sup> The banking sector is of particular interest for several reasons. Anti-Semitic propaganda emphasized the importance of Jewish financial control exercised primarily through banks; bankers often had sufficient liquid wealth to leave Occupied France; and the importance of confidence and personal relationships in banking made it a community acutely sensitive to the disruptive interference of aryanization measures.

The process of aryanization—from legal definition of “Jewish” enterprises and the exclusion of Jews from positions of economic influence to a progression from discrimination and marginalization to exclusion, spoliation, persecution, and, ultimately, genocide—form an important field of inquiry into how the Holocaust took place. Economic exclusion rendered its victims doubly vulnerable, depriving them of resources for resistance and isolating them as unproductive outsiders in the national community. The process of aryanization relied on support from a wide array of “ordinary” citizens: civil servants who formulated and implemented legislation as “un travail ordinaire,” the provisional administrators appointed to oversee aryanization of individual firms, the “aryan” purchasers in cases where ownership was transferred, and the financial and social communities in which the firms engaged in business.

In the late nineteenth century, anti-Semitic propaganda portrayed the Jews as avaricious capitalists with their power concentrated in politics, journalism, and—as the key to their economic power—in banking. In periods of economic crisis, Jewish businesses and banks became targets for attack by propagandists and competitors seeking to explain market pressures and mobilize popular opinion.<sup>[2]</sup> The switch from propaganda encouraging attacks on Jewish enterprises outside the law to the process of “aryanization”—providing a legal framework for the elimination of Jewish influence on corporate boards and in management, followed by the liquidation of Jewish-owned enterprises or their transfer to “aryan” buyers—occurred in stages in Hitler’s Germany in the 1930s.<sup>[3]</sup> Aryanization in Austria and Czechoslovakia accelerated the process, and the Austrian experience served as a model for aryanization in France. However, French authorities were quick to recognize this as a critical area for establishing the authority of the new Vichy regime and preventing German seizures of French property and productive enterprise. Although French aryanization laws followed from German policy rather than Vichy imperatives, the French administrators often showed greater zeal than their German overseers (pp. 119–22, 187).

Dreyfus begins with an overview that covers economic anti-Semitism in France, aryanization in Germany and Austria, the importance of Jewish banks in France to 1940, and the aryanization of Jewish banks in the departments of Alsace and Moselle, which had been annexed to the Reich after the French defeat in June 1940. He finds the number and influence of Jewish banks in France in 1940 to have been relatively small. The apogee of their power had been the mid-nineteenth century, before the growth of

deposit banking and joint stock banks outstripped that of the private, merchant banks in which bankers such as the Rothschilds had been prominent. Most banks with Jewish owners were small and served a restricted clientèle; only eight of sixty-four banks so identified had a turnover greater than 5 million francs (p. 40). The power of Jewish banks was a myth.

But it was not real financial strength or influence that prompted French legislation to identify and aryanize Jewish banks. Pétain's decisions to seek armistice terms and to collaborate with Nazi Germany required that Vichy adopt Nazi standards, as Dreyfus makes clear in chapters two and three. He provides a detailed account of French legislation regarding Jewish enterprises, from the exclusion of Jews from economic power in 1940 to measures aimed specifically at spoliation in 1941. These regulations, which Vichy authorities enforced with increasing stringency, also extended aryanization measures from the occupied zone (particularly the Paris region) to the free zone in summer 1941.

The progressive increase in the rigor of legislation and the geographic reach of its implementation allowed some banks to evade the full force of the laws, adopting self-aryanization in advance of Vichy controls, or fictive aryanizations that could be undone later. From late 1942 the pace of aryanization slowed. The easiest aryanizations had been completed and the early stages of aryanization—the identification of Jewish enterprises, the appointment of a trustee, and the decision to sell or liquidate—proved easier to accomplish than the slow process of locating and selling assets. In addition, the Allied invasion of North Africa and the German defeat at Stalingrad greatly altered the prospects for permanent Nazi control; expectations for the future affected individual decisions on how quickly and thoroughly to impose administrative measures.

Chapter four examines the response of the Paris market to aryanization measures, focusing on the stock exchange, the Bank of France, and the Paris banking community, and covering their treatment of Jewish employees, clients, and shareholders. Chapter five provides case studies of the aryanization experience of five banks: the Rothschild, Lazard and Transatlantique banks, the less well-known Société Parisienne de Banque (an English bank that specialized in foreign exchange, for which German authorities refused to authorize liquidation and which drew considerable profit from the services it provided to facilitate Franco-German trade), and the Banque Saül-Amar (which had financed trade in the Balkans and Romania and was liquidated in 1942). The different administrative treatment and outcomes in these five cases provide a telling survey of the irregularity of implementation in the aryanization process, and the importance of the pressures, motives, and prejudices on the part of the individuals involved in implementing policy.

The final chapter covers the liberation and the measures undertaken, beginning in August 1944, to reverse the aryanization process, to restore assets and ownership wherever possible, to rehabilitate employees dismissed under anti-Semitic laws, and to recover lost business connections. Dreyfus finds the restitution process to have been well planned in a juridical sense, and most restitutions to have been friendly, with due notice to the failure of Free French planners abroad to appreciate the nature and scale of the problem, and the impossibility of a return to the 1939 status quo. Even when owners had survived and assets could be located and restored, the damage to business relationships was not always reparable, and postwar inflation reduced the value of compensation paid. Dreyfus credits inflation as the key reason for the highly concentrated payments of compensation: the Rothschild family received about one third of the funds repaid by the state, the Deutsch de la Meurthe family about 20 percent. Most claims would have been small, and the compensation derisory. For 1,000 francs frozen in 1942 and reimbursed with interest in 1950, the 1,140 francs repaid had a 1942 value of 107 francs (pp. 319-20).

Dreyfus provides a clear account of the legislative framework, the administrative apparatus, and the volume and variety of aryanization experience, paying close attention to the particular aspects of each case. He is cautious in making generalizations about French experience, stressing its variety, allowing the accumulation of detail to dominate and at times threaten to overpower his analysis. His greatest

interest lies in the administrative apparatus for aryanization, the behavior of those working in it, and of those who acquired Jewish banks and goods. Harold James, in his study of the Deutsche Bank's role in aryanization in Germany, has argued that debate on the "fairness" of aryanization transactions is rather sterile, and that the important questions historically are what viable alternatives existed as aryanizations took place, whose interests became involved in the transactions, how expectations influenced behavior of those involved, and how restitution took place after Nazi control had ended.[4]

Dreyfus works along similar lines, emphasizing the importance of individual behavior and choices within the administrative apparatus responsible for aryanization, particularly by the trustees (*administrateurs provisoires*) appointed to each Jewish firm, and the impact on individual banks and their owners and the process of restitution. Many trustees came from the ranks of retired Bank of France directors, and their behavior toward the banks when implementing Vichy legislation ranged from dilatory and sympathetic to aggressively demanding. The extension of legislation from identification to aryanization and then spoliation required an ever larger commitment of administrative effort and manpower. Dreyfus's attention to individual cases stresses that legislation provided a framework within which administrators still had choices about how they would proceed, and provided the opportunity to accept aryanization as a matter of "ordinary" business. This effort to normalize and bureaucratize a process that led from identification and discrimination to spoliation, and the broad range of individuals who were drawn into the process, is an essential part of his story. Because these administrators dealt with money and assets, it was easy for them to ignore the moral dimension of their actions and the fate of those they dispossessed.

By August 1944, of the 191 banks in Dreyfus's study, about one third were aryanized and 60 percent were liquidated. The high rate of liquidation reflected two factors. First, many of the banks were small and relied on personal contacts and confidence, making them difficult assets to transfer. Second, the banking community itself wished to see contraction and rationalization, and the Vichy ministries of finance and industrial production supported rationalization in both finance and industry.[5] Because most bankers and their families survived the war, restitution was an important issue immediately after the war. Restitution was in many cases an amicable process, working more efficiently than had aryanization because it was a judicial rather than an administrative process, correcting criminal actions undertaken by the Vichy regime, and the restored republican authorities wished to mark a clear separation from the Vichy experience.

Dreyfus concludes that the aryanization process demonstrated significant local and regional influence in the implementation of policy, rather than powerful central direction. Vichy's willingness to replicate German legislation by identifying, isolating, and aryanizing "Jewish" banks reflected a zeal for affirming Vichy's autonomy and an insistence on having French authorities administer policy, which aimed in part at preventing economic assets being seized by German authorities, but spared those authorities the need for a much larger bureaucracy in France. Jewish bankers had been successfully integrated into the national community since the French Revolution, and this weakened the aryanization process by obliging the Vichy administration to defend French citizens and by broadening the community resistance that provided assistance to the families affected and support for fictive aryanizations. Most usefully, Dreyfus provides rich detail on how the behavior of individuals and their choices could work to promote, to sustain or to subvert the policies adopted by the Vichy regime's leaders.

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## NOTES

[1] Philippe Verheyde, *Les mauvais comptes de Vichy: L'aryanisation des entreprises juives* (Paris: Perrin, 1999).

[2] Philip Nord, *Paris Shopkeepers and the Politics of Resentment* (Princeton: Princeton University Press, 1986).

[3] Avraham Barkai, *From Boycott to Annihilation: The Economic Struggle of German Jews, 1933-1943*, trans. by William Templer (Hanover and London: University of New England Press, 1989).

[4] Harold James, *The Deutsche Bank and the Nazi Economic War Against the Jews: The Expropriation of Jewish-Owned Property* (New York and Cambridge: Cambridge University Press, 2001), pp. 41-42.

[5] See Claire Andrieu, *La Banque sous l'Occupation: Paradoxes de l'histoire d'une profession* (Paris: Presses de la Fondation nationale des sciences politiques, 1990).

Kenneth Mouré  
University of California at Santa Barbara  
moure@history.ucsb.edu

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