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Alya Aglan, Michel Margairaz, and Philippe Verheyde, Eds., *La Caisse des dépôts et consignations, la Seconde Guerre mondiale et le XXe siècle*. Paris : Albin Michel, 2003. 670 pages, € 32.00. ISBN 2-226-13894-3.

Review by Hubert Bonin, Institut d'études politiques de Bordeaux.

Like many big institutions, the *Caisse des dépôts* has begun in recent years to reappraise its conduct during World War II. Like several German or Swedish companies, it has sought to remedy, however haphazardly, its lapses in judgment at that time. These lapses occurred not only during the war, but also in the decades that followed. In the 1970s, for example, the *Caisse des dépôts* transferred to its common budget outstanding liabilities caused by the "consignation", that is, the official deposit of Jewish assets confiscated through aryanisation in 1941-1944 and not returned afterward nor yet reclaimed by their owners, most of whom had perished in Nazi camps or knew not how to initiate the process of reclamation.

This book first aimed to provide historians with a tool to explore the massive official reports that resulted from recent inquiries into these famous "Jewish assets." But the *Caisse des dépôts* also chose to go further by asking historians to investigate the history of the *Caisse des dépôts* at the time these errors occurred. In so doing, it hoped that the actual arguments among historians would serve as an open forum in which to examine the evolution and decisions of the *Caisse des dépôts*. As a result, the book traced the history of the *Caisse des dépôts* from the 1930s to the mid-1950s using a number of important case studies. The strengths of such an approach also constitute one of the book's main weaknesses, for it lacks any real unity but instead presents a jumble of particular stories rather than a broad-based business history. This variegated approach possesses a kind of logic, however, for it enables historians to examine whether or not the *Caisse des dépôts* during the Vichy era pursued a policy of "business as usual" or perhaps struck out in new directions as a result of the war.

The Paris historian Michel Margairaz heads up this inquiry and confirms in the process his mastery in reconstructing the history of state-owned institutions and political economy. Historians of urbanisation, such as Annie Fourcaut, and of money markets, like Alain Plessis, also make key contributions on questions about the *Caisse des dépôts*'s consistency of policy, its decisions to suspend particular projects, and the extent to which it sought out new investment opportunities during the war. Essays by Giuseppe Conti and Ginette Kurgan permit comparison with Italy's *Cassa depositi e prestiti* and Belgium's finance and banking institutions.

The direct and indirect part played by *Caisse des dépôts* in the Vichy policy of racial and ideological exclusion constitutes the core of the book. Jean-Pierre Azéma begins by broadly reviewing the historiography of Vichy, with an eye particularly on the exclusion and the despoliation of Jews, while Olivier Dard focuses on the Free Masons. Marc-Olivier Baruch examines the firm's established institutional practices, underscoring the contradictions that sprang from its legal subordination to a legislature suspended by the regime and its efforts to preserve its historical mission to safeguard national savings while also managing the assets confiscated from Jews. Frédéric Grélard offers an essay that explores how the *Caisse des dépôts* actually implemented the laws of exclusion, which is followed by two studies by Philippe Verheyde and Alya Aglan that investigate official inquiries into the despoliation of Jewish assets. A comparative perspective on these seizures comes in Christopher Kopper's essay on Germany, together with contributions on several other European countries. The book also questions the "neutral" posture assumed by the *Caisse des dépôts* when it concerned professionally managing these equity and cash assets. Marc Perrenoud further expands on the subject of neutrality in his analysis of Switzerland, again demonstrating the ambiguity of such a position.

A second group of studies inserts the history of the *Caisse des dépôts* in the famous debate over whether continuity or discontinuity best characterised French economic policy decisions from the 1930s to the 1950s. Michel Margairaz

scrutinises how the *Caisse des dépôts* contributed to the evolution of medium-term credit, the monetary market, the upsurge of institutional investors in the Stock Exchange's own assets portfolio, house mortgages, and the credit available to local administrations. If the *Caisse des dépôts* tracked these prospective investment areas during the interwar period, it had to suspend such activities in the years 1940-1943, except for investments in treasury bills and bonds or stock exchange investments on a day-to-day basis or those entailed by assuming management of equities confiscated from Jews. However, beginning in 1943-1944, a network of high civil servants dedicated to planning modernisation undertook several reforms (e.g., medium-term credit) with an eye toward positioning the *Caisse des dépôts* for future investment opportunities when it came time to rebuild the French economy. Annie Fourcaut and Paul Landauer examines, for example, aspects of continuity along with moments of rupture in the areas of housing and local development. Alain Plessis and Kazuhiko Yago debate the effectiveness of the company's policy of spurring savings and investing assets, while Michel Dreyfus studies the role of *Caisse des dépôts* in the emergence of the social insurance system just before the institutionalisation of the welfare state.

The question of continuity comes to the fore in the section of the book devoted to the involvement of leading managers of the *Caisse des dépôts* with the Vichy regime. The man on the hot seat was Henri Deroy, who served as chairman of the firm from 1935 to 1944, even though he received offers of high posts in the public sector, such as *Crédit foncier de France*, after the war. The debate over the responsibility of the *Caisse des dépôts*'s managers during the Vichy era turns on the question of their supposed neutrality: were they mere managers or did they adhere to the values of the regime? On the one hand, spokesmen for the *Caisse des dépôts* argued in 1944-1945 that the company had to submit to the state policy as defined by Vichy without necessarily embracing its ideological convictions. But Deroy himself became for a while a high-level civil servant at the Ministry of Finance, serving as its general secretary for public finances from summer 1940 to February 1943 – a position that thus involved him in the budgetary and treasury policies of the Vichy regime. On the other hand, several civil servants told about their “business as usual” attitude, which they believed insulated them from ideology. Maurice Couve de Murville, for example, managed foreign economic and financial relations before leaving Vichy in April 1943 to join the Alger government where he became minister of Finance. A second strategy of self-defence developed by managers of the *Caisse des dépôts* was to pretend that the company succeeded in safeguarding its internal culture and margin of autonomy all the war long, thus preventing it from drifting towards any political commitment to the Vichy regime and thus possible collaboration. Such a position, if such were tenable, would have allowed the *Caisse des dépôts* to preserve its neutrality even when it managed the “Jewish assets” merely as an impartial trustee.

Marc-Olivier Baruch and Michel Margairaz offer brilliant conclusions that clarify the firm's recent desire to express repentance by confirming, as its chairman admits in the introduction, that the “key missions of the *Caisse des dépôts* have been incontestably corrupted” as a result of this “dark period in our history” (p. 10). “The service to the State, for which it was a beacon, became all naturally the service to the *État français*, even if it meant to an antisemitic State” (p. 594). The book's split structure and aridity notwithstanding, it makes a rich contribution to the history of the state economic system as well as the financial and banking sectors thanks to the fine balance it strikes between economic history and business history. At the same time, it sheds light on the general history of state formation and the Vichy regime. Like every book on the war period, these proceedings cannot establish firm conclusions on the direct or indirect contribution of the *Caisse des dépôts* to the Vichy regime or even to the Nazi Order. It nevertheless clearly succeeds in developing broad and lucid arguments on topics that scholars of modern economic history and institutional history should find quite interesting.

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