

Joachim Nagel: From the Reichsbank to the Bundesbank

Welcome address by Dr Joachim Nagel, President of the Deutsche Bundesbank, at the press conference presenting the findings of the historical research project "From the Reichsbank to the Bundesbank", Frankfurt am Main, 15 March 2024.

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1 Welcome

Ladies and gentlemen,

A very warm welcome to our press conference today, where we will be talking about the study "From the Reichsbank to the Bundesbank: People, generations and concepts between tradition, continuity and new beginnings".

The two gentlemen who led the research project, Professor Magnus Brechtken and Professor Albrecht Ritschl, will present their research findings to you in a moment.

2 Study background

The Bundesbank commissioned research into the history of the Reichsbank in its function as the central bank during the National Socialist era. The researchers were also asked to explore continuities in terms of personnel after central bank institutions began anew in the post-war period. Quite a few Federal ministries and authorities have commissioned similar research projects in recent years.

Neither the Bank deutscher Länder, founded in 1948, nor the Bundesbank, established in 1957, are legal successors to the Reichsbank. Nevertheless, the Bundesbank is supporting and facilitating historical research on the Reichsbank.

We were privileged to engage Professor Magnus Brechtken and Professor Albrecht Ritschl for this project, both of whom are internationally renowned and experienced experts. Under their leadership, a research team made up of Ingo Loose, Marcel Boldorf, Christopher Kopper, Olga Christodoulaki, Ralf Banken, Christian Marx, Boris Gehlen, Rouven Janneck and Stefan Grüner worked on eight sub-projects in total.

The Bundesbank encouraged this work, made it possible and provided organisational support. The project was launched in November 2017. It took longer than originally planned, particularly as a result of the COVID-19 pandemic. This is because the team of researchers had to postpone their work for a time because archives were closed and foreign travel was not permitted.

Now, though, the academic work has been completed and the findings are ready for publication. A full academic volume is scheduled for publication before the end of this year. And there are plans to publish monographs for each of the eight sub-projects by next year.

First off, though, a 100-page historical booklet is being published today. This document provides a summary of the main research findings. Unlike the individual volumes, which are more specifically aimed at an expert readership, we are hoping that this booklet will find a wider audience.

3 Study topics

The booklet outlines the role played by the Reichsbank, inter alia, in financing armament prior to 1939, how, during World War II, it helped to financially exploit the territories occupied by Germany, and how it participated in the confiscation and processing of looted gold and other valuables.

Another major research topic was the continuity in terms of personnel and career paths post-1945. Back then, former employees of the Reichsbank who had undergone denazification were hired into positions first at the Bank deutscher Länder and then at the Bundesbank.

Needless to say, not all the findings are entirely new. Time and again, historians have explored similar topics over the past decades. The Bundesbank itself has looked to reflect critically on the past. These efforts have yielded numerous publications, exhibitions and conferences.

What has been lacking so far, though, is a big picture of German central bank policy before, during and after World War II. That's a picture we now have.

And that's thanks to Magnus Brechtken, Albrecht Ritschl and their team of historians, who conducted many years of painstaking work in countless archives across Europe to seek out and review source material and reassess it in the light of current research.

4 What comes next

The completion of the study brings to a close a project that is of particular concern to the Bundesbank's Executive Board and to me personally.

What the team led by Magnus Brechtken and Albrecht Ritschl are making available to the general public and the international research community is a treasure trove of insights and findings. Their work traces how central bankers became willing accessories to a criminal regime. And it shows how susceptible they were to racism, antisemitism and anti-democratic thinking.

Let this also be a warning to us:

- Never again should there be antisemitism in Germany.
- Never again should minorities be excluded and subjected to state tyranny.
- Never again should government bodies like the central bank be allowed to trample on democratic values.

The next step is to help spread the findings of the study.

We are making online and printed versions of the abridged historical booklet available to the general public, in German and in English.

After that, the full academic volume and the monographs will be published. Based on the publications, we will set up further projects to disseminate the study findings.

Before I give the floor to you, Professor Brechtken and Professor Ritschl, may I express – on behalf of everyone involved in this project – our appreciation and gratitude for all your work.