

**Affidavit**

prepared by Dr. John Bendix

**In Re Austrian and German Bank Holocaust Litigation****98 Civ. 3938 (SWK)**

Filed in United States District Court, Southern District of New York (Jan. 2000)

Having reviewed the Motion to Dismiss of Deutsche Bank AG, Dresdner Bank AG and Commerzbank AG (“Defendants”) together with the accompanying declarations, I submit this declaration to inform the Court regarding the pre- and post-World War II continuity of the assets, personnel, and operation of the Defendants. The Declaration submitted by Mr. Ekkehard Bauer, Dr. Klaus Kohler and Dr. Christian Willmer on behalf of Defendants are incomplete and paint an inaccurate picture of the pre- and post-war history of the Defendants. In support of this declaration I rely upon academic, scholarly and historical works written in both German and English.

**The Three Largest Commercial German Banks from 1945 to 1957****1. Introduction**

1. The story of what happened to the three largest commercial banks in Germany, Deutsche Bank, Dresdner Bank and Commerzbank, between 1945 and 1957 is simple. At the end of the War, the central Berlin offices of these three “old banks” (Altbanken) were closed. In the occupied Western Zones, the many branches of these banks remained open, though they were subject to Allied military control. Following U.S. Military Law No. 57 in 1947, in an attempt to completely decentralize the “old banks,” 30 new “successor institutions” were created by fiat. These “successor institutions” lacked some basic features of common stock banks, including proper legal form. In 1952, by an act of the German Parliament, these 30 “successor institutions” were succeeded by nine legally constituted regional banks, three each for Deutsche Bank, Dresdner Bank and Commerzbank. Shareholders in the “old banks” swapped their wartime, Reichsmark (hereinafter as “RM”) stock for postwar, Deutschmark (hereinafter as “DM”) stock in the new, legally constituted regional banks. In 1957/58 the respective regional

banks fused together, to once again form three large commercial banks: Deutsche Bank AG, Dresdner Bank AG, and Commerzbank AG.

2. In addition to this overarching historical cohesiveness, there were numerous other continuities. First, although the initial effort to deindustrialize Germany (the Morgenthau Plan) affected the creation of the 30 “successor institutions,” this phase was short-lived: industrial production and financial stability took priority, aiding in the reconcentration of the largest commercial banks. Second, in the case of Deutsche Bank, assets and operations during the war were transferred away from Berlin and to the Occupation Zones eventually controlled by the U.S. and Great Britain. Continuity of operations in the bank branches was maintained in these zones. Third, the capitalization of the three “new” regional banks was supplied by the “old banks” in 1952. Furthermore, the Reichsmark shareholders of 1945 were given Deutschmark shares in the regional banks in 1952. In addition to the issuance of “Restquoten” bearer shares in 1952, representing unavailable assets in the Russian-controlled Zone, continuity in shareholder ownership was further underscored when the regional banks consolidated five years later in 1957. Shares in the regional banks were exchanged 1:1 for shares in the consolidated bank (e.g., in Deutsche Bank AG).

3. Fourth, some key personnel from the ranks of the “old banks” remained in leading positions throughout the 1945-1957 period. For example, in 1943, during the war, provision was made by Deutsche Bank to decentralize decision-making by widening the number of bank directors to include branch managers outside of Berlin, giving them plenipotentiary power over the entire bank. In addition, an “Operational Command” (Führungsstab) center, run by four of the banks’ former Berlin managing directors (with the help of some of the plenipotentiary directors), was established in Hamburg in 1945 to create a “shadow” management for the Western Occupied Zones (an illegal act under Occupation law). The personnel continuity is even more striking at the managerial level. The 1957 managerial board of Deutsche Bank AG

included: four managers who had been on the managerial board in 1944 (a fifth manager from 1944 was made chairman of the supervisory board), two managers who had been bank employees in Berlin in 1945, one former branch manager who had been made plenipotentiary in 1943, and a second former branch manager in Leipzig, which in 1957 was part of East Germany. In other words, 8 of the 12 managerial board members of Deutsche Bank AG when it was “established” in 1957 had been managers or employees of the “old” Deutsche Bank.

4. Finally, the best summary of continuity is provided by the centennial volume commissioned by the managerial board of Deutsche Bank AG, tellingly entitled “100 Years of Deutsche Bank 1870-1970.” Its author, discussing the immediate postwar period, put the matter plainly: “in reality, the Deutsche Bank never ceased to exist.” Fritz Seidenzahl, 100 Jahre Deutsche Bank 1870-1970 (Frankfurt, 1970), at 378 (hereinafter as “Seidenzahl”).

## **2. Historical and Political Background**

5. When Germany was defeated in 1945, the western Allies did not want to impose the kind of economic punishment they had meted out after World War I. In addition to seizing economic assets, in 1921 the victors had presented Germany with a final bill of 132 billion gold marks for reparations, and that had soon led to severe inflation, the collapse of the German currency, unemployment and widespread poverty, all of which helped to usher in Hitler. Richard Overy, The Penguin Historical Atlas of the Third Reich (Penguin, 1996), at 9-10 (hereinafter as “Overy”).

6. In 1945, however, the Allies were divided on how to proceed. The Russians were the most draconian, simply expropriating plants and equipment - estimated by U.S. authorities at worth 6 billion dollars between 1945 and 1948 - or by using the forced labor of German POWs in Soviet factories. Overy, at 107. The Americans initially followed U.S. Treasury Secretary Henry Morgenthau’s plan to remove permanently Germany’s industrial base through a policy of

enforced ruralization. Germany was to be prevented from producing ships, synthetic fuel, and certain chemicals; its steel production in 1946 was to be only 6 million tons (compared to 28 million in 1944); and a plan drawn up by the Allied Control Commission in March, 1946, called for the dismantling of 1,800 industrial plants. Wolfgang Benz, ed. Die Geschichte der Bundesrepublik Deutschland, Band 2: Wirtschaft (Fischer, 1989), chronology at 73 (hereinafter as “Benz”); Overy at 107.

7. Support for the Morgenthau plan, however, soon dwindled. President Roosevelt and Prime Minister Churchill, initially supportive of Morgenthau, were quickly persuaded that an economically underdeveloped Germany was not in their interest, both because of the sheer cost of maintaining the entire German population, and because of the need by late 1947 to have a politically and economically strong anti-Communist German ally in the emerging Cold War. Overy, at 107. By May of 1947, the U.S. and Great Britain had merged the economies of their occupation zones into the Bizone, and had created a joint import/export program. Russell Dalton, Politics in West Germany (Scott, Foresman, 1989), at 38 (hereinafter as “Dalton”). In June of 1947, the U.S. Secretary of State George Marshall announced the European Recovery Program (the “Marshall Plan”) to reconstruct the German economy. Benz, at 73.

8. Moreover, the US government took steps to sever the ties between the German banks and industry, unconventional by Allied standards, by “demilitarizing” - not destroying - the banks for a peacetime economy. For it was these ties between the banks and industry which allowed the German war machine to function so efficiently. The big banks

- “a) constituted huge concentrations of economic power;
- b) were a vital financial-economic support of the Nazi war machine, both in preparation and the waging of aggressive war;
- c) became active collaborators of the NSDAP;
- d) were active as principals and as agents for the German Reich and the German industry in the acquisition of external assets essential to the German war economy;

- e) were associated both directly as banks and through their interconnections with German industry in reprehensible activities which may presumably constitute war crimes.”

OMGUS, DICEA; Memo, Development of Investigations of External Assets and Concentrations of Economic Power. Aspects of the German Financial System, 26 October 1945 in OMGUS, FINAD 2/179/6.

9. The Allied plan of decentralization, severing the links between the banks and otherwise eliminating their capacity to control industry, was meant as a temporary grid overlaying the banks' structure, thereby allowing the Allies to extirpate the banks' most nefarious practices conducive to war-making. That the Allied effort was not intended as an ultimate elimination of the banks is indicated by a statement of the Director of the US Military Government in a Weekly Information Bulletin of 1946: “Today in Germany it is as important to demilitarize the banking structure of the country, as it is to destroy her war-producing factories. . . . [But] this program is not intended as the final word on the German financial system.” “Are Banks a Threat to Our Peace?” Office of the Director, Military Government (U.S. Zone), Weekly Information Bulletin, January 5, 1946.

10. So as early as eight months after the end of the War, it was recognized that the banks had to be restricted in their operations and denazified, but the structures imposed on the banks during this period were, as the Allies clearly conceived it, temporary. While the Americans cared greatly about denazification, the British were more concerned about bank efficiency and continuity: in early 1946, some “bank employees who had been let go for political reasons in the American Zone were able to find employment in banks in the British Zone.” Dresdner Bank, Central Directorate West (Wiesbaden), Memorandum of discussion on 20 January 1946, in OMGUS, FINAD 2/51/2. The Allies' larger, permanent goal was to reconstruct the banks in such a way as to prevent their control of industry again, just as it was Allies' aim to rebuild other sectors of the German economy - not, as in the soon-forgotten Morgenthau plan, to destroy them. Indeed, by October of 1947, only one-third of the industrial plants slated at war's end for

dismantling were still so listed (682 rather than 1,800). It had become clear that a strong German economy needed a sound currency and the removal of existing economic constraints, such as rationing and price and wage controls. Benz, at 73; Dalton, at 39.

11. In March of 1948, a Central Bank for the three western Zones was established, and in June the currency reform introduced the new Deutsche Mark. Dalton, at 39. As part of the reform, securities were issued by the government (Land) banks to the commercial banks to equalize their books. These Equalisation Claims (Ausgleichsforderungen) bore three percent interest, could be used as collateral security for Central Bank loans, and could be bought or sold only between credit institutions. In short, “they were created to provide the banks with assets to balance their books after Currency Reform and the loss of their claims against the Reich.” J. Lanner, “Changes in the Structure of the German Banking System,” Economica (May, 1951), at 175. In May of 1949, the German Federal Republic was founded, and it is some measure of the strength of economic recovery that by 1950 West Germany had once again attained her prewar output levels. Overy, at 108.

### **3. Continuity of Bank Assets, Books, and Material**

#### **A. Bank actions**

12. As the military tide began to turn against Germany, the banks began to anticipate various contingencies. One of the more concrete actions was to clear out systematically branch offices before the troops arrived, and to take all significant bank material - savings and bank books, account cards, etc. - and move it to safer locations. In some cases, the employees were also moved. Thus, as the Soviet Red Army advanced, the Eastern branches of the Deutsche Bank were relocated to cities farther west, such as Leipzig, Jena or Coburg. Historical Archive of the Deutsche Bank, Frankfurt (hereinafter as “HADB”), Deutsche Bank branch Lodz, Carton 97, “Residence Permits of the Police Presidium Leipzig” and “Operational Command Directorate Hamburg.” Likewise, in the West the first Deutsche Bank branch to be moved was that of Aachen, transferred to Bielefeld as Allied forces advanced on Arnhem in September 1944.

HADB; Rheinisch-Westfälisches Bank (hereinafter as “RWB”), 441, including a circular from the Deutsche Bank Central Office with recommendations for evacuation.

13. Comparable efforts were made to safeguard assets. A day before the Yalta Conference ended in 1945, the Deutsche Bank informed the Reichsbank and the Reich Economics Ministry that it intended to establish the “Money Office Hildesheim” (Geldstelle Hildesheim) and to transfer to it the assets of 27 named branch banks in South and Northwest Germany. Deutsche Bank memo of 10 February 1945 to the Reichbank Directorate, Bundesarchiv Potsdam, R 8119 F, 23989. According to testimony given in May 1945 by Hermann Abs, one of the Deutsche Bank’s managing directors, that amounted to liquid means worth about 7 billion RM. Headquarters, 21<sup>st</sup> Army Group, Civil Affairs/Military Government Branch, Finance Section, Report No. 7 for the month of May 1945, App. C: Interview with Banking Officials in Hamburg at OMGUS, FINAD 11/531/9. This money, according to Abs, was under the “Operational Command” (Führungsstab) of the Deutsche Bank’s Hamburg office.

14. With few exceptions, the 91 branches of Dresdner Bank and the 153 branches of Deutsche Bank in the Western Zones could continue their activities, though under the control of the military occupation authorities. CCG/BE, Finance Division, Monthly Financial Report No. 3 for Sept. 1945, p. 2 at OMGUS, FINAD 11/16/4; OMGUS-Deutsche Bank, Table VIII, p. 361; Letter of Deutsche Bank, Frankfurt branch, of 6 May 1946 to OMGUS, Finance Division at OMGUS, FINAD 2/46/4. The Deutsche Bank’s centennial history notes that in 1945, “In many cities, the bank counters of the Deutsche Bank had to be opened in cellar rooms, as they were the only undamaged ones. Each branch had to learn at first how to manage without assistance.” Seidenzahl at 375. In July of 1945, the Hildesheim Office became the central accounting office for all the western branch offices of Deutsche Bank. HADB, Note of Ermisch to Director Ulbricht on 26 August 1950, in the file on the “Continuation of the Old Bank.” In addition to the 7 billion RM noted by Abs, there were 3.376 billion RM Reich worth of Treasury bonds, 1.478 billion RM Treasury bills, and 0.325 billion RM Reich loans. HADB, RWB 7, Note of Deutsche Bank Director Erhard Ulbricht on 31 October 1947 on the “Accounting between Berlin

and the Branches.” Thus, evidently a total of 12.1 billion RM of assets had been secured since control had been transferred from Berlin to the Western sectors. The Deutsche Bank capital available in the ten “successor institutions” belonging to its group, shortly before the currency reform in 1948, amounted to 29.35 million DM, with deposits amounting to 1.1 billion DM. HADB, Supervisory Board File, III.<sup>1</sup>

15. The creation of three regional banks in 1952 occurred with initial capital from each respective big bank. In the case of Deutsche Bank, that capital amounted in total to 100 million DM (with an additional 40 million DM as reserves) and for Dresdner Bank, 62 million DM. Manfred Pohl, “Die Entwicklung des privaten Bankwesens nach 1945,” In Deutsche Bankengeschichte, Band 3 (Knapp Verlag, 1983), at 237. Though the regional banks total assets at this time were significantly higher than this (3.75 billion DM in the case of Deutsche Bank), their liabilities were proportionately large (3.61 billion DM for Deutsche Bank). Franz Seidel. Die Nachfolgebanken in Westdeutschland. Ihre Entstehung und Entwicklung auf Grund ihrer Bilanzen (Wien 1955), at 19. The contribution from the “old banks” to the regional banks therefore accounted for 71% of the capitalization not offset by liabilities. It is clear that the three big banks retained their assets.

## **B. Shareholders**

16. The creation of three regional banks for each of the three big banks in 1952 meant for shareholders of Deutsche Bank that 160 million RM shares were exchanged for 100 million DM of regional bank shares in a 10:6.25 ratio (the ratio was 10:6.2 for Dresdner Bank and 10:5 for Commerzbank). Konzentration, at 451. In nominal terms, an exchange of 1000 RM old shares in Deutsche Bank was made, yielding one 125-DM share of Norddeutsche Bank AG stock, and one 250-DM share each of Rheinisch-Westfälische Bank AG stock and of

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<sup>1</sup> Dresdner Bank, which at the end of 1944 had 8.6 billion RM, was reduced to 3.7 billion RM (45% of 1944 assets) in the Western zones by 1946. Deutsche had 11.4 billion RM in 1944 (of which 3.5 billion or 31% were concentrated just in Berlin), and was left with 5.9 billion RM (51%) in the Western zone. OMGUS, Deutsche Bank, at 300. Still, when the “successor institutions” were created by Military Law No. 57, and after the currency reform in 1948, the Deutsche Bank institutions showed a total of 2.27 billion DM on their balance sheets, while the Dresdner institutions had a total of 1.35 billion DM. Manfred Pohl, Konzentration im deutschen Bankwesen, 1848-1980 (Knapp Verlag, 1982), at 437 (hereinafter as “Konzentration”).

Süddeutsche Bank AG stock, for a total of 625 DM worth. Lothar Gall, et al., Die Deutsche Bank, 1870-1995 (C.H. Beck, 1995), at 633 (hereinafter as “Gall”). The exchange ratio was a matter of some moment for shareholders, as Deutsche Bank’s own archivist, Manfred Pohl, recognized: “Shareholders of the former Grossbanken were particularly interested in the capitalization of the nine new [regional] banks, since that would determine the number of shares in the new [regional] banks they would receive for their shares in the “old banks.” Konzentration, at 449.

17. From 1945 on shareholders had been waiting to learn of the disposition of their shares, for the creation of the 30 “successor institutions” had not involved shareholders of the “old banks.” Indeed, “to create independent regional banks in West Germany, it was especially necessary to have the shares come into the possession of the shareholders of the prewar banks; with that, their independence was assured. All the liabilities or obligations (Verbindlichkeiten) of the prewar banks, . . . were distributed to the regional banks when they were established, whereby all three regional banks were jointly liable.” Konzentration, at 448. Thus, not only was there direct continuity in shareholders by issuing new DM shares in the regional banks to replace the old RM shares in banks closed in 1945 (though still in liquidation), but there was also a transfer of obligations. The issuing of “Restquoten” bearer shares to former “old bank” shareholders, shares entitled “Deutsche Bank, Ausgabe 1952,” for example - these shares were traded on the market after 1953 - is another part of this transfer. Note that even though Deutsche Bank operations had been suspended in 1945, shares in Deutsche Bank were nevertheless issued in 1952. In addition, when the three regional banks of Deutsche Bank were merged in 1957 to form the single Deutsche Bank AG, shares held in the three regional banks were exchanged on a 1:1 ratio for shares in Deutsche Bank AG. Gall, at 633.

#### **4. Continuity in Managerial Direction: the “shadow” management of Deutsche Bank**

##### **A. The “12 Apostles”**

18. At a meeting on 16 September 1943, to address the possibility (or likelihood) that the usual decision-making structures within the bank might be disrupted as a result of military developments, a decision was made by Deutsche Bank to decentralize decision-making powers. HADB, file on Special Circulars 1940-1945, Special Circular 25 of 16 September 1943. The bank had a managerial board (Vorstand) and a supervisory board (Aufsichtsrat), but it was decided to expand the number - and location - of those who held plenipotentiary powers over the entire bank beyond the four bank directors in the Berlin Central Office who already had this power (Dr. Joachim Kessler, Alfred Kurzmeyer, Dr. Kurt Weigelt, and Dr. Hans-Alfons Simon).

19. Thus, the following branch directors were named to be directors of the entire bank, with the corresponding general power of attorney: Hermann Kaiser (Berlin), Dr. Max Jörgens (Wuppertal-Elberfeld), Heinrich Klöckers (Mannheim), Ludwig Kruse (Essen), Arnold Maser (München), Jean Baptist Rath (Köln), Dr. Felix Theusner (Breslau), Paul Vernickel (Reichenberg), Hermann Willink (Hamburg), and Dr. Carl Wuppermann (Düsseldorf). These directors remained at their locations, with 12 of them still active at wars' end. Andrew Shonfeld, Modern Capitalism: The Changing Balance of Public and Private Power (London, 1965), at 242 and 286. Hermann Abs called them the “12 Apostles” since they took over the major responsibility for the bank during the time members of the managerial board were arrested, suspended or let go from their posts. Gall, at 419. In fact, three of these “Apostles” (Jörgens, Kruse and Rath) would be appointed by the Custodian to the managerial board of the Rheinisch-Westfälische Bank in 1948, the most important “successor institution” in the Deutsche Bank group. When the Rheinisch-Westfälische Bank became one of the three regional banks in 1952, Rath was put on its managerial board.

## B. “Operational Command” (Führungsstab) in Hamburg

20. At the end of March 1945, the managerial board of Deutsche Bank decided to establish an “Operational Command” center in Hamburg in case Berlin was cut off. Theo Horstmann. Die Alliierten und die deutschen Grossbanken (Bonn: Bouvier, 1991), at 45 (hereinafter as “Horstmann”). Commerzbank also moved its administration to Hamburg, but Dresdner Bank, planning to move operations to Erfurt, did not act in time. “Report on the Measures taken by Commerzbank shortly before war’s end,” statement by Hanns Deuss (Managerial Board, Commerzbank), 15 January 1947, in OMGUS, FINAD 2/45/6; Letter of the Dresdner Bank (Zinsser) of 6 July 1945 to the Military Government Frankfurt, Appendix 1 in OMGUS, FINAD 2/143/5; Note of Director P. (Dresdner Bank) of 8 July 1945 to Zinsser in Historical Archive of the Dresdner Bank, Holding Z. To this end, Hermann Abs and Erich Bechtolf left Berlin on 16 April, 1945, to be joined later by Clemens Plassmann and then Fritz Wintermantel - all four on the managerial board of Deutsche Bank. Abs, who took charge, intended to direct all of the Deutsche Bank branches in the Western zones from Hamburg. Letter of the Operational Command of the Deutsche Bank Berlin in Hamburg to the Military Government in Hamburg of 21 June 1945 in Public Record Office, FO 1046/22. But following denazification guidelines, managers of the big banks were not permitted to enter even their bank buildings; instead, they set themselves up in the rooms of a department store in order to direct things secretly from there.<sup>2</sup> Horstmann, at 76.

21. Abs’s intentions could not be immediately realized, in particular because the vetting by the British military government dragged on, so the “second line” of “Apostles” with general power of attorney were designated to replace them temporarily in a three-person “Operational Command.” They included Max Jörgens from Wuppertal and Ludwig Kruse from Essen, joined by Dr. Victor-Albin von Schenk, head of the Hamburg Deutsche Bank branch, and in mid-1946 by Joachim Kessler from Berlin (yet another “Apostle.”). HADB, RWB 440: Protocol of the Hamburg Discussions of 10-11 December 1946.

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<sup>2</sup> Commerzbank continuity was also provided, since the head of their supervisory board, Marx, was in Hamburg at the end of the war, as were the managerial directors Deuss, Bandel, Hampf and Hettlage. Horstmann, at 77.

22. Once Abs, Bechtolf, and Plassmann were declared exonerated (Entlastet) and Wintermantel had joined them, the Hamburg “Operational Command” oversaw and directed “all business areas of the bank, thus the entire credit business, payments, securities trade, accounting, personnel and legal questions, as well as the potentially developing foreign business.” Statement of Hermann Kaiser (Deutsche Bank) of 14 June 1946, in OMGUS, FINAD 2/46/4. A detailed plan to divide up tasks among the managers had been drafted already by 20 June 1945, delegating work both geographically and functionally. HADB, Deutsche Bank branch Lodz, file on the Operational Command Directorate Hamburg. As Lothar Gall dryly noted, “[T]his was of course illegal and had to be kept secret from the military authorities.” Gall, at 424. Even in January 1948, this same kind of division - Bechtolf dealing with the stock market and legal affairs, Plassmann handling personnel, Kessler responsible for the general secretarial and economics sections, and so on - continued. HADB, file on the Operational Command Hamburg 1945-48, Circulars. In essence, this was a “shadow” directorate. In the words of one historian, “the collapse of the Nazi state . . . had been mastered [by the Grossbanken] without any real break.” Horstmann, at 78.

23. The communications aspect of this “shadow” management provides further evidence of Deutsche Bank’s continuity. To keep contact with branch offices, bank directors with offices in different cities (e.g. Kruse and Jörgens from the Ruhr area), would replace each other in Hamburg. HADB, RWB 409, Wintermantel manuscript prepared for the Supervisory Board meeting of 14 October 1948. “Informational” memos were sent out to branches by couriers, both to keep the bank network alive and to ensure consistency in basic business principles. HADB, file on the Operational Command Hamburg 1945-48, Circulars. Contact flowed the other way, and because branch offices, particularly in the southern part of the country, were not supposed to be in contact with central banks outside their state borders, American authorities repeatedly complained to their British counterparts that illegal couriers were being used (to avoid the postal censors). American demands for “certain corrective measures” to be taken by the British fell on deaf ears. Dodge (OMGUS, Finance Division) to Chambers

(CCB/BE, Finance Division) on 25 April 1946, in OMGUS, FINAD 2/183/3, and Reference: Deutsche Dresdner Commerz Banks, 11 June 1946 in OMGUS, FINAD 2/183/1.

### **C. Continuity of Leading Personnel**

24. The continuity of leadership between the wartime Deutsche Bank and the postwar Deutsche Bank AG of 1957, and to a lesser extent Dresdner Bank and Commerzbank, is remarkable. Eight of the twelve members of the managerial board of Deutsche Bank AG in 1957 were managerial board members or employees of Deutsche Bank in Berlin in 1944/45. But the key is not so much the continuity between 1944 and the “shadow” management from Hamburg (1946-48) in the immediate postwar period, but rather the continuity in management from the Deutsche Bank in 1944/45 to the managers of the regional banks - Süddeutsche, Rheinisch-Westfälische and Norddeutsche - of 1952-57. The fusion of the three regional banks in 1957 meant that those who were managers in each of these three regional banks at the time became the managers of the Deutsche Bank AG. The following table illustrates the continuity of leadership from Deutsche Bank through the three regional banks - Süddeutsche, Rheinisch-Westfälische, and Norddeutsche - to Deutsche Bank AG.

#### **Managerial and Supervisory Boards, Deutsche Bank**

##### **Süddeutsche Bank**

<i>1952-1957</i>	<i>Prior to 1952</i>	<i>After 1957</i>
Herman Abs (M)	Deutsche Bank 1938-45 (M)	Deutsche Bank AG 1957-67 (M)
Robert Frowein (M)	Deutsche Bank 1943-45 (M)	Deutsche Bank AG 1957-58 (M)
Hans Rummel (S)	Deutsche Bank 1933-45 (M)	
Karl Ritter v. Halt (S)	Deutsche Bank 1938-45 (M)	
Walter Tron (M)	Deutsche Bank director, former head of Leipzig branch; head of Bayrische Creditbank in 1950, a “successor institution”	

Heinz Osterwind (M) n.a. Deutsche Bank AG 1957-71 (M)

### **Rheinisch-Westfälische Bank**

<i>1952-1957</i>	<i>Prior to 1952</i>	<i>After 1957</i>
Clemens Plassmann (M)	Deutsche Bank 1940-45 (M)	Deutsche Bank AG 1957-60(M)
Oswald Rösler (M)	Deutsche Bank 1933-1945 (M)	Deutsche Bank AG 1957-? (S, chairman)
Fritz Wintermantel (S)	Deutsche Bank 1933-1945 (M)	
Jean Baptist Rath (M)	Branch director, Köln, given full power of attorney over entire bank, 1943	Deutsche Bank AG 1957-58 (M)
Fritz Gröning (M)	Employee, Berlin Center '45	Deutsche Bank AG 1957-68 (M)
Hans Janberg (M)	n.a.	Deutsche Bank AG 1957-70 (M)

### **Norddeutsche Bank**

<i>1952-1957</i>	<i>Prior to 1952</i>	<i>After 1957</i>
Erich Bechtolf (M)	Deutsche Bank 1942-45 (M)	Deutsche Bank AG 1957-59 (M)
Dr. Karl Klasen (M)	Deutsche Bank Hamburg (Director); Landeszentralbank Hamburg, 1948-52(?) (President)	Deutsche Bank AG 1957-69 (M); Deutsche Bundesbank 1970-77 (President)
Franz H. Ulrich (M)	Personal assistant to Hermann Abs, 1945	Deutsche Bank AG 1957-76 (M)

(M) designates managerial board and (S) designates supervisory board.

Seidenzahl, at 383-84; Horstmann, at 230 and 289; Gall, at 580 and 1011-12.