

German Industrialists Salute the Flag at a Rally for the German Economy in Berlin (November 7, 1933)

Abstract

The NSDAP's twenty-five point plan had promoted a quasi-socialist direction for the economy and had included the nationalization of companies and land reform. After taking office, however, Hitler sought to cooperate with German private industry. As long as the latter made itself available for armaments production and general war preparations, the existing economic structure would remain unaltered. As it turned out, Germany's major industrialists proved largely willing to cooperate. Many business leaders came from right-wing conservative milieus and shared Hitler's nationalistic, militaristic, and anti-Communist views.

Above all, however, war production was enticing because it was a very lucrative business. By 1939 the state had spent an estimated 70 billion Reichsmarks on armaments. The German financial system had also put itself in the service of the Nazi government and had supported the economic "re-fortification of Germany" by granting credit and making capital investments. This photograph shows Emil Georg von Stauß (at left), then president of Deutsche Bank and chairman of the board of directors of Daimler-Benz AG, Lufthansa, and BMW. Under the Nazi regime, Deutsche Bank profited from various steps taken by the regime, among them the Aryanization of hundreds of Jewish businesses. Next to Stauß is Carl Friedrich von Siemens, then head of the firm Siemens & Halske. This photograph was taken at a rally for German businessmen on November 7, 1933.

In May 1933, Siemens & Halske joined other large enterprises—Krupp, Rheinmetall, and Gutehoffnungshütte—in founding the so-called Metallurgical Research Society [*Metallurgische Forschungsgesellschaft*, or Mefo for short], a front for armaments financing. According to the system developed by Reichsbank President Hjalmar Schacht, Mefo awarded armaments contracts and paid them in "Mefo bills," which were guaranteed by the state and converted into bank notes by the Reichsbank. Thus, the true scope of armaments expenditures remained masked in the state budget and deficit financing was made possible.

Source



Source: German industrialists salute the flag with the new “German salute.” Rally of German business for peace and equal standing in the Berlin Exhibition Halls on Kaiserdamm. Emil Georg Stauss (left), President of Deutsche Bank, and Carl Friedrich von Siemens. Unknown photographer. bpk-Bildagentur, image number 30019109. For rights inquiries, please contact Art Resource at requests@artres.com (North America) or bpk-Bildagentur at kontakt@bpk-bildagentur.de (for all other countries).

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