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“Cooperation on a purely matter-of-fact basis” : The Norwegian
central bank and its relationship to the German supervisory
authority during the occupation

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‘Cooperation on a purely matter-of-fact basis’. The Norwegian central bank and its relationship to the German supervisory authority during the occupation, 1940-1945.

The financial and economic contribution of occupied countries to the German war economy 1939-1945 has recently attracted interest among economic historians. New calculations by Klemann and Kydryashov show that the occupied countries contributed a significant part of the total German war costs, between 25 and 30 percent. According to their calculations the Norwegian contribution was between six and seven percent of the total contribution of occupied countries. This is higher than in earlier estimates. Per capita, Norway contributed twice the average of the occupied western European countries and 50 percent more than the Netherlands.¹ This paper explains the reasons behind the large Norwegian contribution by focussing on the institutional arrangements of financial transfers. Thus the paper provides new dimensions on how German financial occupation policies varied in different countries according to varying circumstances. This is one important aspect in understanding the German war economy. The large Norwegian contribution is also interesting considering the swift Norwegian economic recovery after liberation. Because the financial contribution was totally dominated by the German withdrawals from the Norwegian central bank, Norges Bank (NB), the paper focuses on the role of NB and its relationship with the German monetary supervisory authority during the occupation and more generally on the institutional mechanisms and arrangements for financial transfers.

A main finding is that accommodating strategies and policies characterised NB from the first weeks of the occupation to a greater extent than the central banks in the other occupied western European countries, notably in Belgium and the Netherlands. Denmark was the

¹ E.g. Klemann/Kudryashov, 'Occupied economies' (2012), esp.99, 202, Buchheim, 'Länder' (1986), Kroener/Müller/Umbreit, 'Germany' (2003), 198 ff., Aly, 'Hitler's beneficiaries' (2007), Buchheim, 'Mythos' (2010), Scherner, 'Importboom' (2012), Scherner, 'Europas Beitrag' (2012a).

closest parallel to Norway in this respect. The accommodating attitudes of NB and other Norwegian authorities in the first weeks of the occupation made it possible for the Germans to establish a monetary occupation regime based on indirect rule according to the governing principles of Reichskommissar Josef Terboven. The shrewd institutional set-up and actual modus operandi of the monetary and financial occupation regime in Norway served German interests better than the more frequent use of direct rule and open interference in comparable domestic institutions in Belgium and the Netherlands.² The implementation of indirect rule and the cooperative relationship created between NB, the Ministry of Finance and the Reichskommissariat also sheds light on how it was possible for Nazi Germany to control and administer essential elements of the Norwegian economy and governance structures with a small occupation administration in an effective manner. It seems equally clear that the coordinated cooperation between representatives of NB and the Ministry of Finance and those of Reichskommissar Josef Terboven reduced the detrimental domestic monetary consequences of Norway's considerable financial contribution, largely by means of the printing press, to the German war economy. The paper thus also contributes to the debate on central bank independence, which is dominated by research on the period after 1945 and which seldom considers the effects of war, much less occupation.³ The agency of central banks during the German occupation in World War II was to a large extent decided by the initial reactions of the banks and other domestic decision makers to the occupant. The paper is based on the archives of NB and the remaining files of Reichskommissariat's monetary supervisor together with other unpublished and printed sources, which have been scarcely used in previous research. The institutional arrangements for the financial transfers in

² van der Wee/Verbreyt, 'small nation' (2009), Vanthoor, 'King's eldest daughter' (2005).

³ Crowe/Meade, 'Evolution' (2007), Cuikerman, *Central Bank* (1992). A longer historical perspective is provided in Tonioli, *Central bank* (1988).

Norway are compared to those of other countries in Western Europe, particularly Belgium, the Netherlands and Denmark.

The paper first presents the main elements of how Norway financed its occupation and its monetary consequences, followed by a presentation the basic governance structure in occupied Norway and Reichskommissariat's principle of indirect rule. The third section deals with Norway's relative position within Germany's war financing system followed by a section on the foundations of the particular relationship between NB and Reichskommissariat's supervisory authority. The subsequent sections discuss NB's secrecy regarding monetary figures, strategies for limiting the German withdrawals, NB's governor Nicolai Rygg's contemplations on resigning, cooperation between NB and Reichskommissariat on the issues of inflation and nazification. The final section presents some conclusions.

1. Occupation financing and its monetary consequences

The official reports from Statistics Norway and NB on the occupation economy in 1945 and 1946 have not been supplemented or replaced by extensive research. Most historians now agree that the total costs of the war and the damages to the economy were exaggerated in these publications. The size of the financial transactions with the Germans has been subject to less debate. They were totally dominated by the net German withdrawals on NB's occupation account, amounting to a total of NOK 11 billion. Norway had a surplus on the clearing account with Germany of about NOK 500 million. German confiscations of private property amounted to NOK 1200 million, most of which was compensated by the central government during the occupation. Confiscations of state property worth NOK 600 million, mainly

comprising provisions and materiel from the armed forces after the campaign in 1940, came in addition but had no financial consequences during the occupation.⁴

Table 1 about here

The state financed about NOK 2 billion of these expenses through rapidly increasing taxes and duties during the occupation and NOK 2 billion through bonds. The remainder of about NOK 8 billion was financed by NB's note printing. This led to a rapid increase in the money supply. To limit the inflationary pressures created by the extensive use of the printing press, and to facilitate banks' payment of interest on all deposits, Treasury bills were introduced in 1941. The amount of Treasury bills sold, mostly to banks, had increased to NOK 3 billion in May 1945, see table 1. The proceeds from the Treasury bills were placed in a special account in NB sterilising a share of the increase in the money supply. In April 1945, the total assets of commercial banks and saving banks came to NOK 8 155 million, of which NOK 5 161 million (63%) were held as call deposits in NB, Treasury bills or government bonds.⁵ The amount and profile of the state payments on the occupation account, increasing sharply from 1942, was decided by the Germans.

2. The development of governance structures and Terboven's principle of indirect rule

When Germany invaded Norway on 9 April 1940 the ministers of the Nygaardsvoldgovernment evacuated the capital and eventually went into exile in London in June 1940. On the evening on April 9, Vidkun Quisling, the leader of the small Norwegian Nazi party, Nasjonal Samling(NS) executed a coup d'état in Oslo supported by the Germans. Quisling made a failed attempt to establish a functioning "national" government under an

⁴ SSB, 'NOS X 102' (1946), 161 ff.

⁵ Norges Bank, 'Norges Bank' (1945), 66-69, 124, SSB, 'Statistisk-økonomisk utsyn' (1945), 25.

agreement with Germany. On 15 April 1940 Quisling was replaced by Administrasjonsrådet (Administrative Council), appointed by the Norwegian Supreme Court as the highest administrative authority in the occupied territories, with German consent. In response to the continued military resistance of the Nygaardsvold government, Hitler declared war on Norway on 24 April and established Reichskommissariat Norwegen headed by Reichskommissar Josef Terboven. Reichskommissariat and Terboven became the highest political and economic body in Norway during the occupation.

On 25 September 1940, Terboven dissolved the Administrative Council and replaced its members by commissariat ministers. All but three, including the minister of finance, were NS members. Terboven stated that domestic political influence would go through NS. Quisling held no formal government post until February 1942 when he became Ministerial President. His cabinet, which only included ministers who were NS members, attempted to nazify Norwegian society, including important parts of the financial sector, with mixed results. The Administrative Council's main task upon taking office was to restore economic activity as quickly as possible in cooperation with the Germans. One decision by the Administrative Council is particularly important with respect to NB. On 24 April 1940, NB headed by Governor Nicolai Rygg decided to give the Wehrmacht a blank cheque to use its printing press. NB's decision was taken after intense pressure from the minister of finance (member of the Administrative Council), Gunnar Jahn, as well as the Council as such - not by direct German pressure on either of the two institutions. NB complied although the state only owned 17 percent of its shares and the Council on behalf of the state did not guarantee future German withdrawals.⁶ Thus the German withdrawals from NB's occupation account were never formally considered as state debt. The blank cheque made it possible for Germany to pay for

⁶ Espeli, 'Det gavner ingenting' (2011).

its campaign and later occupation expenses in Norwegian currency.⁷ Neither Denmark or Belgium nor the Netherlands gave a similar blank cheque voluntarily to the Germans. Terboven delegated the main responsibility for economic policy formulation and implementation to the largest main department of the Reichskommissariat, Hauptabteilung Volkswirtschaft. It was led throughout the war by Carlo Otte. He primarily dealt with imports of foodstuffs, coal and other vital input factors for the Norwegian economy.⁸ Financial policy was delegated to the energetic economist Hans Clausen Korff, head of the Department of Finance from September 1940. Korff became one of the most influential figures in the Reichskommissariat. Rudolf Sattler, an economist who had worked in Reichsbank for decades, became the German supervisor of NB during the occupation, and was in charge of the monetary department as the “Beauftragten bei der Norges Bank”. Sattler enjoyed a high professional standing in the eyes of Terboven. Korff and Sattler, who seem to have been well coordinated, were in effect formulating and implementing German fiscal and monetary policy in Norway within the Reichskommissariat’s sphere of influence.⁹ According to Terboven’s guidelines, the Reichskommissariat’s leaders and departments should guide, supervise and instruct but not manage or administer directly.¹⁰ Indirect governance was implemented successfully in three areas, fiscal and monetary policy as well as price regulation and control. The leaders of these departments were staffed by competent professionals with administrative experience and with a weak connection to NSDAP. The other economics-related departments in the Reichskommissariat were not able to establish a similar sustainable relationship with their Norwegian administrative counterparts and were

⁷ On the technicalities of payments, Riksarkivet Oslo (RA), S 3940 A1, 43.

⁸ Bohn, 'Norwegen' (2000), 177, Korff, 'Norwegens Wirtschaft' (1949?), 95-96, 100-102

⁹ Bohn, 'Norwegen' (2000); esp. 155, 161-162, Paulsen, 'Reichskommissar' (1969), 291.

¹⁰ Or as Korff, 'Wirtschaft' (1949?), 106 later put it: “Die Executive sollte auf allen Gebieten [...] den norwegischen Behörden in eigenem Namen überlassen bleiben.” Korff later became a senior official in financial matters in WestGermany,

http://www.bundesarchiv.de/cocoon/barch/0101/z/z1960a/kap1_11/para2_123.htm
1.

left to perform administrative work themselves.¹¹ Korff's and Sattler's ability to implement indirect governance was due to their professional qualifications and experience and the respect, trust and confidence they showed their Norwegian counterparts.¹² Sattler's success was reflected in the size of his department. It probably never exceeded three persons.

Abteilung Binnenwirtschaft, the largest of the economics-related departments responsible for manufacturing industries, had a staff of about 30 during much of the occupation.¹³

The principle of indirect rule and control in economic matters was not restricted to Norway. This was also the case in Denmark, where Korff and Sattler had functions with respect to the Ministry of Finance and Nationalbanken similar to those in Norway. In the other occupied western European countries, different variants of indirect governance were attempted, not least due to limited German administrative resources, including monetary specialists. In these countries, German supervision and control of central banks was much less subtle and successful. Direct German regulation and interference in day-to-day activities was much greater from the beginning of the occupation in Belgium and particularly in France and the Netherlands than in Norway. The Reichskommissariat never issued instructions to NB. Until spring 1941 the German supervisor of the Banque de France was required in principle to accept all decisions made by the central bank. Direct controlling power was then replaced by general enabling powers to intervene.¹⁴ In Belgium one of the directors of the board of the Banque d'Emission was a German and the Germans could overrule any board decision as well as imposing their own, although that was seldom necessary.¹⁵ The German occupation administration in the Netherlands was similar to that in Norway in important respects. Arthur Seyss-Inquart was appointed Reichskommissar in May 1940. Seyss-Inquart had the explicit

¹¹ Bohn, 'Norwegen' (2000), 170, Korff, 'Wirtschaft' (1949?), 107

¹² Bohn, 'Norwegen' (2000) 174-175.

¹³ Korff, 'Wirtschaft' (1949?), 107.

¹⁴ Emmendorfer, 'Geld- und Kreditaufsicht' (1957), pp 86-106. Patat/Lutfalla, 'Monetary History' (1990) and Occhino/Oosterlinck/White, 'How Much can a Victor' (2008) do not explore these questions.

¹⁵ van der Wee/Verbreyt, 'small nation' (2009)

authority to appoint and remove the governor of the central bank.¹⁶ The governor, L.J.A. Trip, went to great lengths to accommodate German demands, but resigned in March 1941 when Seyss-Inquart made the Reichsmark legal tender in the Netherlands. Seyss-Inquart replaced Trip with an ardent supporter of the Dutch Nazi party backing a monetary union with Germany. Direct German control of the central bank was secured by a 'Kommissar' who also was one the five board members and by appointing a new board member supporting their views.¹⁷ While the leadership of the Dutch central bank was nazified, the Dutch Nazi party was not allowed to form a puppet regime like Nasjonal Samling (NS), the Nazi party in Norway from 25 September 1940. In stark contrast to Seyss-Inquart, Sattler, with Terboven's approval, blocked most serious attempts by NS to nazify NB's board of directors.

3. Norway's distinct position within Germany's system of war financing

The central banks in occupied countries had two main functions in the German war financing system. Occupation payments were largely financed either directly by the central bank, as in Norway and Denmark, or by the state as in France, Belgium and the Netherlands, through borrowing in the central bank, which had to engage in extensive note printing in both cases. Payments were technically made through the system of Reichskreditkassenscheine (RKKS), which the German authorities declared legal tender on an equal footing with the domestic currency shortly after invading a country. The RKKS, printed by the Reichsbank, was a kind of cash credit voucher denominated in Reichsmark. RKKS were used by the Wehrmacht as a means of payment and as legal tender in occupied territories only.¹⁸ The circulation of RKKS could be a serious threat to the monetary system of the occupied countries. In most occupied western European countries, the central bank thus attempted in different ways to stop the

¹⁶ Hirschfeld, 'Nazi Rule' (1988), ch.4, Emmendorfer, 'Geld- und Kreditaufsicht' (1957), 66, Vanthoor, 'King's eldest daughter' (2005), 154

¹⁷ Hirschfeld, 'Nazi Rule' (1988), 197 (quote), Vanthoor, 'King's eldest daughter' (2005), 152-156.

¹⁸ Aly, 'Hitler's beneficiaries' (2007), 84 ff., van der Wee/Verbreyt, 'Small nation' (2009), 105.

continued circulation of RKKS by paying the equivalent amount, at an exchange rate decided by Germany, in domestic currency to the Germans. One of the arguments for NB's blank cheque to the Wehrmacht on 24 April 1940 was to discontinue the circulation of RKKS. Consequently, the circulation of RKKS in Norway spanned a shorter period than in the other occupied countries in Western Europe.¹⁹

The other main role of central banks in Hitler's war economy was to finance their countries' export surpluses to Germany through the German-controlled clearing system.²⁰ Although the central banks in occupied countries were important to Germany's warfinancing system, little systematic research has been carried out on their role and room for manoeuvre in western European countries. The main exception is the comprehensive study on the Belgian central bank(s).²¹ The severe internal splits and differences among the central Belgian decision makers and institutions gave the Germans and the military occupation authority greater scope of action than in Norway. On the other hand, the Wehrmacht's direct and complete administrative responsibility for the occupation of Belgium may have resulted in more responsible financial demands than in Norway, where the Reichskommissariat had the institutional role of moderating the Wehrmacht's demands.

Norway's position in Germany's war financing system differed from other occupied countries in three important ways. The total Norwegian contribution measured per capita was twice as high as the average of other occupied western European countries according to the latest calculations,²² excluding the contribution of forced labour brought to Germany from these countries. The dominant element in the Norwegian contribution was direct occupation payments - NOK 11,341 million in all²³ – almost three times the western European average

¹⁹ Espeli, 'Det gavner ingenting' (2011), van der Wee/Verbreyt, 'small nation' (2009), 126-163, Olsen/Hoffmeyer, 'Dansk pengehistorie' (1968), 233, Vanthoor, 'King's eldest daughter' (2005), 154 ff.

²⁰ Aly, 'Hitler's beneficiaries' (2007), 75 ff.

²¹ van der Wee/Verbreyt, 'small nation' (2009).

²² Klemann/Kudryashov, 'Occupied economics' (2012), 99.

²³ Or NOK 11054 million after clearing repayments, Norges Bank, 'Norges Bank' (1945), 126.

per capita.²⁴ This was common knowledge among German fiscal and monetary administrators during the war.²⁵ The large occupation payments reflected an occupation force that represented on average about 10 percent of the Norwegian population of about three million and an enormous military-related building activity. Following the British raids on the Norwegian coast in 1941 the creation of Festung Norwegen became more central in Hitler's strategic thinking due to his deep concern about an allied invasion.²⁶ Thus Germany brought more than 100,000 prisoners of war to the country in addition to other forms of forced labour as well as voluntary labour, increasing the workforce by 140,000 people altogether. All other occupied western European countries had a net export of voluntary and forced labour to the Reich.

Second, Norway was the only occupied country with a surplus, of about NOK 500 million, in the clearing accounts with the Reich.²⁷ There were two major explanations for this. Germany continued to export coal and grain, which was of vital importance to the Norwegian economy and to preventing hunger in the last year of the occupation when Norwegian exports to the Reich more or less collapsed. In 1941 Germany agreed to reclassify and reimburse Norway for some German exports which could not be characterised as legitimate occupation expenses, thus partly relieving NB. It should also be added that large quantities of goods were sent to Norway outside the clearing system and were thus not registered as imports to Norway, to be used in the Wehrmacht's large-scale building activities as well as in its operational activities from Norway.²⁸ On the other hand, recent research has documented that the value of

²⁴ Klemann/Kudryashov, 'Occupied economics' (2012), table 13.2. On p.202 it is said that Norway paid small "occupation costs" but "instead had to provide dubious credits to the Germans". It is unclear what this refers to. See also Milward, 'War' (1977), 138-148, Bohn, 'Norwegen' (2000), 321-322, Liberman, 'Does Conquest Pay' (1995), 65, Eichholtz, 'Geschichte' (1985), 511-512.

²⁵ E.g. Buchheim, 'Die besetzen' (1986), Paulsen, 'Reichskommissar' (1991), 158-159.

²⁶ Kjeldstadli, 'Hjemmestyrene' (1959), 32-37, Vogt/Hartmann, 'Akten' (1958), esp. 50.

²⁷ SSB, 'Statistisk-økonomisk' (1945), 113 ff., Buchheim, 'Länder' (1986), 125, Aly, 'Hitler's beneficiaries' (2007), 287.

²⁸ For an indication of the scope of this, Kroener/Müller/Umbreit, 'Germany' (2003), 223.

Norwegian exports to Germany, as in the case of other occupied countries, was significantly larger than official trade statistics show through unregistered deliveries to the Wehrmacht.²⁹ The third difference was linked to the profile of the Norwegian contributions to the German war economy. In all other occupied western European countries, German financial demands and other forms of economic extraction, such as manpower or the value of confiscated Jewish property, increased significantly after the attack on the Soviet Union in June 1941 and especially after the defeat at Stalingrad.³⁰ Norwegian occupation payments were highest in 1941, on average slightly above NOK 200 million per month. The net monthly withdrawals from NB in the following years averaged NOK 195 million per month until the beginning of 1945.³¹ Taking account of inflation, which was highest in the first year of the occupation, payments declined more in real terms. If we compare occupation payments with rough estimates of GDP, which declined significantly from 1943, the burden of occupation payments on the economy was fairly stable.³²

4. The foundations of the special relationship between NB and Sattler

On 29 April 1940 Sattler met NB's governor Rygg at NB's head office for the first time. Sattler, in sharp contrast to the often arrogant behaviour of other German officers and officials in Oslo, came alone and adhered to the traditional German bureaucratic etiquette of politeness and correctness. Sattler humbly asked for necessary information and offered "cooperation on a purely matter-of-fact basis", while stressing that he was not a Nazi. He agreed with NB's policy of keeping business and the economy going as well as possible and "maintaining the

²⁹ Scherner, 'Importboom' (2012), Scherner, 'Europas Beitrag' (2012a).

³⁰ Buchheim, 'Länder' (1986, Aly, 'Hitler's beneficiaries' (2007), *ibid.*, 77 ff, Occhino/Oosterlinck/White, 'How Much can a Victor' (2008), 12-13, van der Wee/Verbreyt, 'small nation'(2009), Barendregt, 'Dutch monetary purge' (1993), 18 ff., Alkil, 'Besættelsetidens fakta' (1945), 967 ff. Boldorf/Scherner, 'France's Occupation Costs' (2012), 313-314 opposes traditional views and gives a picture similar to Norway of France.

³¹ Calculations based on Norges Bank, 'Norges Bank' (1945), Table 2.

³² SSB, 'NOS X.102' (1946), 163-164, Vogt, 'Skrifter' (1980), Korff, 'Wirtschaft' (1949?), 354 ff.

purchasing power” of the Norwegian currency.³³ Sattler’s polite behaviour and monetary views laid the foundations for a prolonged top-level relationship with NB’s management based on trust, cooperation and mutual understanding for the rest of war.

Sattler had worked in the Reichsbank since 1913. Sattler was not involved in NSDAP beyond what was necessary to advance professionally.³⁴ Sattler was chosen by the Reichbank’s top leadership to be “Währungssachverständiger des Reichbankdirektoriums zu Herrn Terboven”. He was instructed to inform the Reichbank if his superiors within the Reichskommissariat did not support his professional conclusions.³⁵

Sattler and NB’s leadership hit the right note during their first meeting. Sattler further enhanced his standing with NB’s directors by refraining from participating in the German delegation to investigate NB’s missing gold reserves. The gold had been taken out of Oslo in the morning 9 April under Rygg’s supervision, and was eventually brought to England and the US, to the anger of many German officials. Sattler “found it beyond my mission” to engage himself in such matters.³⁶ Rygg, with the assistance of Sattler, immediately formulated NB’s declaration of cooperation, which adhered closely to Terboven’s principle of indirect rule. NB emphasised its willingness to give Sattler all necessary information and engage in discussions and measures with a view to stabilizing the value of the Norwegian currency. The Administrative Council sanctioned the declaration on 30 April.³⁷ Terboven replied by formally appointing Sattler as “Beauftragten des Reichskommissars für die besetzten norwegischen Gebiete bei der Norges Bank”. Sattler’s title denoted more the role of an ombudsman than a supervisor of NB.³⁸ Because of NB’s loyal cooperation, Sattler never had

³³ RA, S 3940, A 1, 20. See also Finans- og tolldepartementet, 'Innstilling' (1948), 41, RA, S 3947 E 4.

³⁴ Bundesarchiv Dahlwitz-Hoppegarten (BA) ZA/ZE/6900.

³⁵ Norsk Hjemmefrontmuseum/Norway’s Resistance Museum (NRM), F.0.11.4, mappe 60, Sattler’s note 15. 10.1945, 3.

³⁶ RA, S 3940 A 1, 18.

³⁷ RA, S 3940 A 1, 21, S 3947 E 4, Rygg’s handwritten note 29 April 1940, S 1004 A 1, 48.

³⁸ Sattler’s official title was “Beauftragter des Reichskommissars für die besetzten norwegischen Gebiete bei der Norges Bank”, RA, S 3940 A 1, 22. Sattler was also referred to as “Verbindungsmann der Reichsbank”, Emmendorfer, 'Geld- und Kreditaufsicht' (1957), 22, 59.

nor needed any formal powers to instruct the Bank.³⁹ The same applied in Denmark, where Sattler held a similar role as supervisor of the Danish central bank, Nationalbanken, from 30 August 1940.⁴⁰ The authorities in Berlin had been “so satisfied” with Sattler’s work in Norway that he was ordered to perform similar functions in Denmark.⁴¹ Shortly after liberation, Nationalbanken praised the work of Sattler in terms similar to those of NB, but without naming him.⁴²

Sattler’s low-key conduct, openness and respect vis-à-vis domestic leaders quickly laid the foundation for professional relationships based on a considerable degree of personal trust. Gunnar Jahn’s diary gives a number of examples of this. Jahn’s diary generally describes people in a very critical manner. In May 1940 Jahn raised questions concerning an order from the Wehrmacht on railway building which Sattler would try to change. Sattler said that “these people in high boots did not understand financial matters at all and one should never accept a written order from them. Sattler is on the whole the best German I have met. Not difficult to cooperate with, understands things – but he will probably not be here long.”⁴³

NB’s directors made similar evaluations. Sattler and NB’s administrative management would meet regularly, often more than once a week, to inform each other and discuss monetary and financial issues. NB would not implement any monetary measure of importance without prior approval or acceptance from Sattler or his deputy. Both NB and Sattler recorded relatively extensive minutes of their meetings and discussions. Unfortunately, many of the minutes and memos drawn up by Sattler and his department seem to have been lost.⁴⁴ NB’s minutes show

³⁹ Or as a German lawyer later wrote, “Infolge der loyjalten Haltung der Direktion der norwegischen Notenbank erübrigte sich auch eine starke Kontrolle der Nationalbank.” Ibid., 59.

⁴⁰ Bundesarchiv Berlin (BA), VBS 1005, ZE/6900, 202.

⁴¹ Christensen, 'Riksrådsforhandlingene' (1940), 9-10.

⁴² Alkil, 'Besættelsestidens fakta' (1945), 967-969.

⁴³ The National Library of Norway, Gunnar Jahn’s dairy (GJD) 29 May 1940.

⁴⁴ The archives of the Reichsbank related to Norway have been investigated but with few traces of such documents, BA, R 2051, 4903-4009, 7014. A few of the seemingly most relevant files of Reichsfinanzministerium have also been investigated, BA, R 2, 30702 and 356. The latter file includes many interesting documents but few with direct relevance to Norges Bank or monetary policy. Most of Sattler’s remaining minutes are to be found in the NRM FO.11.4. 28/59.

that Sattler was sharing classified information.⁴⁵ His explicit and continuous opposition to what he considered the Wehrmacht's irresponsible financial demands, which can also be found in German sources from early autumn 1940, created an atmosphere of mutual confidence and trust with NBs' directors.

When Erling Sandberg, not a member of the NS, superseded Jahn as minister of finance on 25 September 1940, he also quickly established a relationship of confidence with Sattler whom he considered to be "an experienced and competent banker" who was "basically a conservative gentleman".⁴⁶ As long as Sandberg had an influential position in the Ministry of Finance, Sattler, Rygg and he cooperated closely to stop or moderate NS' nazification proposals.

The only important example of Rygg acting adversely to Sattler was the decision related to the appointment of Jahn as a sixth and extraordinary member of NB's board of directors from 1941. The appointment was in direct contradiction to the wording of the Norges Bank Act, which only allowed five board members, and thus required a provisional decree.⁴⁷ In early September 1940, Rygg expected that the Administrative Council would soon cease to exist. Rygg persuaded Jahn to accept a position as a sixth and extraordinary member of NB's board of directors when he left his position as minister of finance. Rygg wanted to utilise Jahn's expertise.⁴⁸ A few days prior to Terboven's dismissal of the Administrative Council on 25 September 1940, the Council, on NB's initiative, secretly decided that Jahn should be one of NB's Board of Directors "from the time when his membership of the Administrative Council comes to an end".⁴⁹ Rygg informed Sattler about the decision on 27 September and asked for his support. Sattler reacted negatively to Rygg's breach of confidence in neither informing nor

⁴⁵ E.g. RA, S 3940, A 1, 69, GJD 1940, 294-95, cp. Aly, 'Hitler's beneficiaries' (2007), 107.

⁴⁶ Sandberg, 'Min konstitusjon' (1943/45?), 112 and 114.

⁴⁷ Norsk Lovtidend 1941, 1-2.

⁴⁸ GJD 1940, 251, 252.

⁴⁹ RA, S 104, A 1, 355.

consulting him prior to the decision. He doubted whether Terboven would reappoint Jahn to an important position a few days after Jahn had been sacked as member of the Administrative Council.⁵⁰ Terboven had been “insulted” by the decision and the related procedure.⁵¹ Jahn was known to have been one of most severe critics of the compromising attitude of Norwegian parliamentary leaders who had negotiated with Terboven’s representatives on major constitutional changes in June and September 1940.

Sandberg immediately supported the decision but it needed the Reichskommissariat’s approval. Sandberg threatened to resign if Jahn were not appointed. The fiercest resistance came from Quisling and the NS commissariat ministers but to no avail.⁵² Terboven’s acceptance of Jahn reflected the Reichskommissariat’s emphasis in this phase of the war on keeping NS influence in the core economic institutions and policies at a minimum. During the rest of the occupation, Rygg and NB took no actions that could put the close cooperation with Sattler at risk.⁵³

5. Secrecy surrounding monetary figures and occupation payments

The central bank in Belgium, the Netherlands and Denmark seem to have continued to publish monetary figures and their current balance sheets more or less as usual during the German occupation. This was definitely the case in the Netherlands and in Belgium in the first couple of years of the occupation and throughout the occupation of Denmark. Nationalbanken rejected German claims to discontinue publishing these figures, arguing that secrecy would create uncertainty and idle rumours. In the Netherlands and Denmark, occupation payments

⁵⁰ NRM, FO.11.4, 28/59, Sattler’s aktenvermerk 28 Sept.1940

⁵¹ GJD 1940, 281, 284 quotation.

⁵² Sandberg, 'Min konstitusjon' (1943/45?), 43-44, GJD 1940, 305-306, Finans- og tolldepartementet, 'Innstilling' (1948), 58.

⁵³ The obvious exception was a clandestine operation described in Sønsteby, 'Rapport' (2010), 78-80, 270-373.

were made public and, at least in the case of Denmark, the export surplus on its clearing accounts with Germany financed by Nationalbanken was published.⁵⁴

Extracts of NB's balance sheets had been published on a weekly basis, presenting figures on notes in circulation and the value of NB's securities. All such publications were discontinued on 9 April 1940 and were not resumed until after the liberation in 1945. Why did NB's practice differ so fundamentally from the other central banks?

The lack of transparency in 1940 was the result of NB's proactive accommodation of German interests. Rygg emphasised that NB wanted discretion and secrecy about German withdrawals when the blank cheque was delivered to the Wehrmacht on 24 April 1940.⁵⁵ Neither the Administrative Council nor Germany had any interest in transparency. The head office continued to produce monetary statistics, which were presented on a weekly basis to Sattler along with detailed figures related to the Wehrmacht's withdrawals as from 20 May 1940. He promised to treat the latter as confidential information.⁵⁶ Rygg and NB may have interpreted Sattler's request and promise to mean that publication of monetary figures should not be resumed. Such an interpretation is, however, difficult to square with the fact that the Reichskommissariat accepted that Statistics Norway, headed by Jahn, who was a board member of NB from 1941, continued to publish its monthly statistics on the accounts of savings and commercial banks until March 1943. Subsequently, the German police authority in Norway, with a few exceptions, banned all future publication of statistics.⁵⁷ During the first part of the occupation, these figures provided extensive information on the rapid increase in

⁵⁴ Bramsnæs, 'Nationalbanken' (1946), 1022-1023, Nationalbanken's annual accounts 1940-1945. van der Wee/Verbreyt, 'small nation' (2009) do not discuss the question, but in an e-mail to the author of 3 October 2010, van der Wee confirmed that monetary statistics continued to be published.

⁵⁵ RA, S 3940, A 1, 12-13 and 17.

⁵⁶ RA, S 3161, D 600, Vetlesen til Chefdirektøren 20 May 1940.

⁵⁷ *Statistiske meddelelser* 1940, 307-308, *ibid.* 1941,1-2, 70-71, *ibid.* 1942, 2, 101-102, *ibid.* 1945, preface.

the money supply. Thus *Neue Zürcher Zeitung* estimated German monthly withdrawals almost correctly in December 1942.⁵⁸

In a “confidential” letter to Director General Frederich Nissen in the Ministry of Finance in December 1940, Rygg emphasised the importance of secrecy concerning NB’s payments to the Germans. Rygg added that it would be “very embarrassing” if the Germans asked how these figures had become known beyond the few people who had access to them in an official capacity.⁵⁹ This actually happened in the beginning of 1941 after Rygg had mentioned the exact German withdrawals in his presentation to NB’s board of representatives. These figures were shortly afterwards reported by the BBC’s Norwegian broadcasts from London. Rygg and his closest associates more than suspected that that the leakage came from the board of representatives.⁶⁰ Rygg therefore discontinued stating precise figures on the withdrawals in his presentations to the board of representatives for the remainder of the occupation.

However, in spring 1941 NB realised that its secrecy concerning monetary figures was totally inconsistent with the practice of the central banks in the other occupied western European countries. In May and August 1941, NB’s representatives asked Sattler to resume its pre-occupation practice. NB’s arguments for transparency, in addition to bringing their practice into line with that of the other central banks, was to avoid rumours and repudiate the unfounded assertion in the BBC’s Norwegian broadcasts from London that the volume of notes in circulation was twice as large as it actually was. Sattler rejected such proposals. He proclaimed that it was NB which had stopped publication of the figures, not the Reichskommissariat. Greater transparency would then be interpreted as a German concession. The Dutch approach, where the exile government in London used the figures on occupation expenses relentlessly in their propaganda, gave reason for concern from a German

⁵⁸ 30 Dec. 1942, found in BA, R 2501, 4908.

⁵⁹ RA, S-3947, D-16, Rygg to Nissen 16 Dec. 1940.

⁶⁰ RA, S-3947, E 5, HL/BD til sjefsdirektøren 27 Febr 1941.

perspective. Transparency about the extremely large Norwegian occupation costs per capita compared with other occupied countries was not in Germany's interest.⁶¹

At the end of 1943, Rygg involved himself in the matter and was able to reach a compromise with Sattler. The largest financial institutions were given basic monetary information on a discretionary basis at the beginning of 1944 and 1945.⁶²

The most unusual aspect of Rygg's secrecy concerning figures was related to the annual accounts of NB. According to the 1892 Norges Bank Act, the annual accounts presented by the board of directors required the approval of the board of representatives. Rygg introduced new procedures from February 1941. The board of representatives without dissent hence decided how the profits from 1940 should be treated, without being presented any kind of annual accounts documenting the reported profits. The dividend was to be six percent, as in previous years, to maintain public confidence in the central bank and monetary system. The same procedure – and the same dividend – was used in the next annual accounts, including 1944. None of the accounts for the years 1940-1944 were printed.⁶³

Nazi Germany stood to gain most from shrouding its withdrawals from NB in secrecy.

Greater transparency about the withdrawals could have been politically damaging to Germany and not least the Quisling-regime which portrayed itself as the guardian of national interest.

6.Limits on the German withdrawals from NB?

NB and the Administrative Council had expected that the blank cheque handed over to the Wehrmacht on 24 April 1940 would make the Germans behave responsibly in their financial

⁶¹ Or to quote Sattler, "nicht erwünscht ist, weil die im Verhältnis zur Einwohnerzahl Norwegens und im Vergleich mit den anderen besetzten Gebieten von der Wehrmacht in Norwegen abgehobene Summe viel zu hoch ist", NRM, FO. 11.4. mappe 59, Sattler's Tätigkeitsbericht für die Zeit vom 4.-17. Mai 1941. See also RA, S-3940 A 1, 209-210 and Milward, 'Fascist Economy' (1972), 110.

⁶² RA, S-3940 A 2, 11, Norges Bank, 'Norges Bank' (1945), 109.

⁶³ Norges Bank's beretning og regnskap for 1945, 134 presents only four items of the annual accounts for the years 1940-44. The author found the original annual accounts for 1940-1944 in NB's archive, Ab, in sealed envelopes with Rygg's and Thorkildsen's signatures in 2010.

demands. Their hope or expectation soon proved to be illusory.⁶⁴ On the same day as Sattler formally took office, he informed NB that the Wehrmacht's withdrawals would be much higher than Rygg had expected and beyond what he believed to be within the capacity of the Norwegian economy.⁶⁵ At the beginning of September 1940, Sattler informed NB that future German withdrawals could be expected to be about twice as high as previously, between NOK 175 and 200 million per month.⁶⁶

From summer 1940 Sattler and the Reichskommissariat agreed with Rygg and the Ministry of Finance that the German withdrawals from NB were too large to be sustainable in the longer term. It was impossible for the Norwegian state to increase taxes sufficiently to finance the withdrawals and the Norwegian economy could not deliver the necessary resources. The rapid increase in the money supply would fuel inflation, which could undermine public confidence in the currency.

The Reichskommissariat's concerns led to high-level German negotiations in autumn 1940 with a view to solving the problems. Sattler argued that the Wehrmacht's increased demands would create "eine Inflationspanik" detrimental to German interests. The Wehrmacht made it clear that military needs were decisive. Its supreme commander in Norway, General von Falkenhorst, argued that it would be unacceptable to lose the war because NOK 1 billion had not been used. Representatives from the Reichsfinanzministerium and the Reichswirtschaftsministerium agreed with Sattler and Terboven that Norway's financial burden was too heavy both in the short and longer term. Inflationary pressures might build up and undermine and possibly destroy the Norwegian economy. That would be in conflict with

⁶⁴ Or as Korff, 'Wirtschaft' (1949?), 197, later put it: "Dieser verhängnisvolle Schritt beruhte auf dem Irrtum der Direktion, dass sie auf diese Weise die Kontrolle über den Geldumlauf behalten werde."

⁶⁵ RA, S 1004, A 1, 48, S-3947, E 4 Rygg's handwritten note 30 April 1940.

⁶⁶ RA, S-3940, A 1, 61.

German interests as an occupying power. However, no significant measures were taken to effectively reduce the Wehrmacht's withdrawals from NB.⁶⁷

The British raid on Svolvær on 4 March 1941 had dramatic effects on German military planning in Norway. The plans for building systematic fortifications were significantly expanded.⁶⁸ The Wehrmacht's financial demands increased in proportion from May 1941. Terboven wrote a letter to Falkenhorst that the planned increase from on average NOK 200 million to NOK 300 million per month would be "catastrophic" for the Norwegian economy.⁶⁹ The Wehrmacht's increased demands led to a serious crisis between NB and Sattler in late May 1941.

When the first round of demands reached NB, Sattler claimed that he had managed to reduce the demands by more than NOK 50 million per month, but that no additional reductions would be possible. This was the only occasion during the occupation that Rygg and NB would not comply with German demands without a formal German "command" [befaling is not German, it's Norwegian, probably] from Terboven. Sattler replied that Terboven would not issue such a command as he would find it "inappropriate", unnecessary and even "absurd". In a well functioning and administratively competent state such as Norway, the monetary and inflationary problems created by the increased withdrawals could be solved through monetary and other means. Sattler appealed to NB to accept this withdrawal but stated that he could accept a statement saying that NB would not accept such a large withdrawal the next time. He promised to go to Berlin to argue his and Norway's case. Sattler's persuasive arguments were based on the premise that that such a command by Terboven would undermine and possibly

⁶⁷ Vogt/Hartmann, 'Akten' (1958), 18-56, citation 20.

⁶⁸ Bohn, 'Norwegen' (2000), 371-372.

⁶⁹ Vogt/Hartmann, 'Akten' (1958), 61, Terboven to Falkenhorst 31 May 1941. See also Paulsen, 'Reichskommissar' (1991), 157-158.

destroy the well functioning system of indirect governance and the close relationship between Sattler and NB's directors.⁷⁰

After Sattler had left the meeting, Rygg, Deputy Governor Thorkildsen and Jahn from NB and Sandberg and Nissen from the Ministry of Finance decided that the demanded withdrawal would be accepted without formal protest. They did, however, agree that the Ministry of Finance should send a letter to Reichskommissar Terboven stating that future withdrawals of the same amount would undermine public confidence in NB's leadership. Such confidence was essential for the Norwegian economy. The draft of such a letter from NB did not include any specific warning that Rygg or the board of directors would resign if new payments of the same amount were to follow. To Rygg's irritation, Sandberg postponed sending the letter pending a decision in Berlin.⁷¹ Instead of pressing their case, NB, in agreement with the Ministry of Finance, agreed to a new payment of the same amount in late May 1941, pending the top level negotiations in Berlin.⁷²

In Berlin, Sattler argued that if the withdrawals were not effectively limited, the Norwegians responsible would resign. The Reichsfinanzministerium, however, held the view that Sattler's fears were "exaggerated, at the moment even as partly irrelevant".⁷³ The head of the Wehrmacht economy in Norway, General Intendant Loosch, proposed a radical solution to the financial and monetary problems.⁷⁴ Germany should follow the example of the Netherlands in spring 1941 and make the Reichsmark legal tender in Norway. Terboven totally rejected such

⁷⁰ RA, S 3940, A 1, 173-180, 234-237 citation 177, 178, NHM, FO. 11.4. 28/59, Sattler's Tätigkeitsbericht für die Zeit vom 18-31.Mai 1941. In Norges Bank, 'Norges Bank' (1945), 38 ff. the discussions of a formal German command is not mentioned.

⁷¹ RA, S 3940, A 1, 179-183, 191.

⁷² RA, S 3940, A 1, 184.

⁷³ Vogt/Hartmann, 'Akten' (1958), 69, Oberregierungsrat Breyhan, Reichsfinanzministerium to Korff 2. Aug. 1941.

⁷⁴ Loosch's financial dictum was "Geld spielt keine Rolle, die Norskes bezahlen.", Bohn, 'Norwegen' (2000), 312.

a step. It would undermine public confidence in the monetary system,⁷⁵ as well as his own legitimacy in Norway. Such radical proposals were never considered relevant policy options. Not only Sattler but also Terboven and his other senior economic advisers feared that the directors of Norges Bank would resign. They would not continue to be responsible for the possibly disastrous effects the large German withdrawals could have on the Norwegian monetary system and economy. If they resigned, it would probably be impossible to find men with sufficient public confidence and authority to replace them. If they had to replace Rygg and the other leaders of NB with persons lacking public trust belonging to NS, inflation could pose a real threat. The public and businesses might then react by withdrawing large bank deposits to buy any goods available in the then relatively small black market. If prices spun out of control, it would be impossible to regain control. If such a situation were to arise, Germany could not expect the continued cooperation of workers and businesses on the scale that had proved so beneficial to its interests since May 1940.⁷⁶

Terboven's worries led to the establishment of a new commission in Berlin to find solutions to the problems. The commission's report of 18 August 1941 found that Terboven's deep concern was not "without foundation".⁷⁷ To reduce inflationary pressures, the Norwegian state should increase its financing of the occupation costs through payments to NB. State payments to NB increased from NOK 150 million in 1941 to NOK 1 050 million in 1942. In 1943 the amount was NOK 750 million and in 1944 NOK 1000 million, see table 1. In the period 1942-1944, on average 40 percent of the net German withdrawals from NB was financed by the Norwegian Quisling state, most of it through bonds, which is further discussed below. State financing of the occupation costs in 1940 and 1941 was negligible by

⁷⁵ Vogt/Hartmann, 'Akten' (1958), 78, see also Bohn, 'Norwegen' (2000), 320.

⁷⁶ Vogt/Hartmann, 'Akten' (1958), 73-74, Bohn, 'Norwegen' (2000), 320.

⁷⁷ Vogt/Hartmann, 'Akten' (1958), 74.

comparison as the sums demanded from the state by the Reichskommissariat did not become substantial until autumn 1941 largely due to political considerations.⁷⁸

The most interesting part of the commission's report was the alternatives presented to reduce the net withdrawals through various changes in bookkeeping that in effect would shift financing of costs from NB and Norway to Germany. Sattler had proposed all these alternatives to the commission. The explicit aim was to "secure the continued voluntary cooperation of the influential Norwegians in Norges Bank".⁷⁹ One of the alternatives was to set a specific maximum amount that could be withdrawn from NB per month. Such a maximum amount was never presented to NB. Nevertheless, this is what actually occurred after a few additional large monthly withdrawals in 1941. From 1942 the average monthly withdrawals in NB never exceeded NOK 195 million on a yearly basis.

One of the first methods used in August 1941 was to refund NB NOK 46 million from Germany through the Norwegian Clearing Institute, a body established in October 1940 to administer all payments to and from Norway. The prompt repayment was meant to show NB's directors that continued cooperation would literally pay. An additional repayment of NOK 88 million followed in December 1941. NOK 287 million was reimbursed to NB through the Clearing Institute during the occupation.⁸⁰ The German repayments represented products used by the Wehrmacht in Norway that could not be considered occupation costs. This included fuel for German naval warfare against the allies and locomotives used to transport supplies on Norwegian railways to the German forces on the Russian front. From April 1941 all products imported direct from Germany for the Wehrmacht's use in Norway were in principle to be excluded from the Norwegian-German clearing system. The aim was to reduce the use of NOK withdrawn from NB because all products imported from Germany

⁷⁸ Ibid., 81-82.

⁷⁹ Ibid., 73-81 citation 80, Norges Bank, 'Norges Bank' (1945), 38 ff.

⁸⁰ Norges Bank, 'Norges Bank' (1945), 50, 125-126.

to the Wehrmacht within the clearing regime would in effect be paid for by withdrawals from NB.⁸¹ It had been agreed in principle in Berlin in autumn 1940 that Norway should not in effect pay all the costs related to the occupation, but the implementation of the decision did not commence until after the crisis in May 1941.⁸²

From spring 1941 the financing of Festung Norwegen required means far beyond what could be withdrawn from NB without generating an imminent danger of hyperinflation. The financial demands increased further after the two simultaneous British raids on the Norwegian coast in December 1941. The raids intensified Hitler's fears concerning the defence of Norway, an area he felt would be crucial to the outcome of the war, and led to a massive build-up of German forces.⁸³ The proportion of the total German expenses in Norway that was not financed through withdrawals from NB but by the Reich is unknown. In August 1941 Sattler told NB's representative that Germany financed "more than half, probably 65 percent of the expenses" related to the building of many fortifications and other military-related constructions in Norway.⁸⁴

Rygg's potential resignation played a not unimportant part in German decision-making in 1941. Together with the enormous military build-up in Norway from spring 1941, this made restrictions on the German withdrawals from NB necessary for both economic and political reasons. But did Rygg and NB's board of directors seriously consider resigning?

7. Rygg's contemplations on resigning

Contemporary sources on evaluations and discussions of Rygg and NB's board of directors on the issue are few and short, but clear as to the conclusions. Late autumn 1940 was the first

⁸¹ RA, S 3944, Da 3, folder 4, Norges Banks direksjonsarkiv II, D 587 og 594.

⁸² Milward, 'Fascist Economy' (1972), 106-108, Bohn, 'Norwegen' (2000), 316-318.

⁸³ Bohn, 'Norwegen' (2000), 372-374.

⁸⁴ RA, S 3940, A 1, 201.

time Rygg considered resigning, but everyone he consulted “argued against such a step”.⁸⁵

The Administrative Council’s decision to appoint Jahn as an extraordinary board member a few days prior to Terboven’s dismissal implied that the council wanted NB’s board of directors to continue their work.⁸⁶

On 19 May 1941, ten days prior to the subsequent crisis, the board of directors made their only written evaluation of the matter. Resignation had been discussed several times. The “crucial factor” was whether a resignation would “serve the interests of the bank and the country”. In the discussions “serious doubts” had been raised with regard to such a step and the board of directors refrained. “One feared” that a resignation could have “unfortunate consequences” by “further weakening confidence in our monetary system”, as well as creating “also in other ways greater confusion”. It was emphasised that if a resignation was considered “appropriate” it should be collective one.⁸⁷

After NB had accepted the increase in German withdrawals from late May 1941, Rygg again put the matter to the board prior to a meeting of the board of representatives on 9 September 1941. The discussion was influenced by the German invasion of the Soviet Union on 23 June and the rapid German advance into Russia. The same was true of Terboven’s swift and tough response to the protests from numerous professional organisations against the attempts to nazify Norwegian society in May-June 1941.⁸⁸ According to Rygg’s notes from the discussion, the conclusion was more or less identical to the records from May, but the arguments against were more outspoken. Shipowner Arthur H. Mathiesen voiced the opinion that a resignation would only make matters “very much worse”. Jahn “agreed”. Thorkildsen was “particularly afraid of the panic it would create.”⁸⁹ On 9 September the board of

⁸⁵ RA, S-3947, E 5, Rygg’s handwritten note, 5 November 1940.

⁸⁶ Finans- og tolldepartementet, 'Innstilling' (1948), 50.

⁸⁷ RA, S 3940, A 1, 172-173.

⁸⁸ Wyller, 'maktkamp' (1953).

⁸⁹ RA, S-3947, E 5 Rygg’s handwritten undated note.

representatives “unanimously expressed” its wish that the “board of directors should continue in their positions”.⁹⁰ This was a unique vote of confidence during the occupation from NB’s supreme body.⁹¹

The last time it can be documented that Rygg considered resigning was at the end of January 1942. On 28 February 1942 Rygg would be 70 years old, which was the normal retirement age for senior officials in Norway. A mandatory retirement age for the governor and his deputy was not specified, however. His predecessor had resigned at the age of 78. Rygg informed minister of finance Sandberg of his intention to resign just prior to being informed by Sandberg that Quisling would form a new government with only NS members within a few days. Sandberg begged Rygg to reconsider his decision. In his last official letter as minister of finance, Sandberg pleaded with Rygg to continue as governor in the national interest. At the same time, Sandberg was under intense pressure from Otte, Korff and Sattler to continue as minister of finance. Sattler emphasised that if a convinced Nazi became minister of finance he would “undoubtedly” work intensely to nazify the Norwegian banking industry including the leadership of NB. Thus Sattler continued, “*We* (author’s italics) risk that both Rygg, Thorkildsen and Jahn could come to find their positions untenable.” To prevent such political experiments from NS from having disastrous financial or monetary consequences, Sandberg would have to continue as supervisor in the ministry.⁹²

Due to the confidential relationship between Rygg and Sandberg, Rygg was immediately informed in detail of the arguments used by the Germans. It seems that Rygg and Sandberg made a tacit agreement that Rygg would continue as governor if Sandberg accepted the new position as secretary general (finansråd) of the Ministry of Finance.⁹³ Sattler’s outspokenness

⁹⁰ RA, S 3948, A 6, 9 Sept.1941.

⁹¹ RA, S 3161, D 584, referat fra møte i representantskapet 9. September 1941.

⁹² Sandberg, 'Min konstitusjon' (1943/45), 151 ff, citation 153-154, Norges Bank, 'Norges bank' (1945), 97, RA, S-1061, Bb 448, Sandberg til Rygg 30 January 1942.

⁹³ RA, S 3947, E 10 Rygg’s handwritten notes 29-31 January 1941.

made Rygg more certain than ever that Sattler and Korff could be considered allies in his struggle to block or water down the intensified nazification attempts by the NS. It is typical of Sattler's sound instincts that the German wish for Rygg to stay on as governor was never presented to Rygg personally. Rygg's personal and national integrity was not to be compromised. Rygg was firmly convinced that it would be in the national interest to continue. Rygg seems to have initiated every internal discussion on his possible resignation or retirement. The purpose of these initiatives was not to obtain support for his resignation. Rygg's main aim was rather to reassure himself that he had sufficient confidence and support of the other board of directors and the board of representatives, and other influential Norwegians he chose to consult. After Rygg decided to continue as governor in February 1942, a resignation was no longer an option for the rest of the occupation. Sandberg's resignation as secretary general a year later did not make any difference seen from Rygg's perspective. His role was to a large extent taken over by director general Nissen in the Ministry of Finance. The Reichskommissariat was highly satisfied with Rygg's decision. It would secure business leaders' willingness to cooperate.⁹⁴ Thus the contributions from Norwegian business to the Wehrmacht would continue to be significantly above the average of occupied countries.

8. Cooperation against inflation and nazification

There were few serious clashes with the Reichskommissariat concerning the size of German withdrawals and other monetary matters after 1941.⁹⁵ From 1942 German withdrawals were stabilised at a level lower than the large withdrawals in 1941. The numerous measures to control the economy, including an ever more extensive system of rationing and price

⁹⁴ Vea, 'Næringsliv' (1974), 169 with reference to Generalbericht der Hauptabteilung Volkswirtschaft 1940-1942.

⁹⁵ On the exception to the rule, see Norges Bank, 'Norges Bank' (1945), 62, Vogt/Hartmann, 'Akten' (1958), 139-146, Milward, 'Fascist economy' (1972), 134-136.

regulations and controls, reduced official inflation to fairly low levels compared with the first 12 to 15 months of the occupation, without creating as large black markets as in France, Belgium and the Netherlands. NB's main contribution, in cooperation with the Reichskommissariat, was to maintain public confidence in the value of NOK. The increasing surplus liquidity among firms and households was to a large extent held as bank deposits, which the banks invested in long-term governmental bonds and in short-term Treasury bills. This made it possible for the banks to offer a low but seemingly adequate interest rate on these deposits.

The dismal sale of government bonds in autumn 1940 led to one of the first discussions on how to sanitise surplus liquidity. Sattler argued that banks should not be allowed to sell older government bonds to improve sales of the new bonds to the public. Sandberg, chairman of the association of Norwegian commercial banks until 25 September 1940, convinced Sattler that such regulatory measures would only create financial uncertainty and nervousness that would defeat its own end.⁹⁶ NB supported Sandberg. Of a total NOK 2130 million in government bonds issued and sold during the occupation, only NOK 275 million were issued prior to 1942, see table 1. Most government bonds had a 3.5 percent coupon rate and a long term maturity (10-40 years). With a few temporary exceptions, there were few problems linked to selling the bonds as their specific conditions was decided through negotiations between representatives of the primary buyers, banks and insurance companies, and NB and the Ministry of Finance. There were few important restrictions on bond prices in the secondary market and the prices quoted on the stock exchange were considered representative of the real market level. From early 1941 government bonds yielded more than private bonds. The prices of government bonds issued prior to war were priced somewhat higher than government bonds issued during the occupation. The political risk reflected in government bond prices

⁹⁶ Sandberg, 'Min konstitusjon' (1943/45), 106.

during the occupation compared with pre-war bonds could not be considered significant, however.⁹⁷ In contrast to France, Belgium and the Netherlands neither legal nor financial pressures, much less threats, were used to force the financial institutions to buy or hold government bonds or prevent investors from buying stocks.⁹⁸

Despite Rygg's growing worries about inflationary pressures, NB implemented no effective monetary countermeasures during the first year of the occupation. In December 1940 Sattler asked what countermeasures NB would take.⁹⁹ The first more wide-ranging discussions on how to sanitise surplus liquidity took place in late April 1941 between Sattler, Sandberg and NB. The instrument traditionally used to tighten monetary conditions, i.e. increasing the discount rate, would be fruitless.¹⁰⁰ Sattler suggested that the Government should raise short-term loans of a German kind in private banks.¹⁰¹ This monetary instrument was probably unknown to the Norwegians, and the discussion therefore moved on to Treasury bills. They had been introduced by NB in 1935, but without a success.¹⁰² Treasury bills could partly solve the problem of inadequate bank earnings. Three of the largest commercial banks in Oslo had just decided to stop paying interest on sight deposits due to insufficient earnings. The Ministry of Finance had accepted this although it was in breach of state regulations and despite Sattler's misgivings.¹⁰³ He was worried that without receiving interest, businesses would not deposit their surplus liquidity in the banks – thus undermining a main aim of monetary policy.¹⁰⁴ Sattler's initiative seems to have been the prime mover behind the quick and fairly

⁹⁷ SSB, 'Statistisk-økonomisk' (1945), 14-25, Norges Bank, 'Norges Bank' (1945), 63-66, Klovland, 'Bond markets' (2004), 120-124.

⁹⁸ Barendregt, 'Dutch monetary purge' (1993), 21-22, Oosterlinck, 'Stock exchanges' (2010).

⁹⁹ RA, S 3950, A 1, 109-110.

¹⁰⁰ Norges Bank, 'Norges Bank' (1945), 66-67.

¹⁰¹ RA, S 3940, A 1, 162 "skattkammeranvisninger" probably a translation from German Schatzkammeranweisung or treasury allocation.

¹⁰² Rygg, 'Norges Bank' (1950), 569-575.

¹⁰³ RA, S 3940, A 1, 162.

¹⁰⁴ Sandberg, 'Min konstitusjon' (1943/45), 109 ff.

successful introduction of Treasury bills in early May 1941 prior to the above-mentioned crisis.¹⁰⁵

The terms and conditions of the Treasury bills, which could only be bought by commercial and savings banks, were normally the result of negotiations between NB and representatives of the two bank associations. In an early phase, Sattler argued for adjustments so that the Treasury bills could also be sold directly to individuals and companies. NB and the banks would not accept such competition. Sattler also argued that if the banks did not buy Treasury bills in sufficient amounts, NB should allot a specific amount of bills based on their total assets. NB advised against any exercise of coercion in this respect and Sattler agreed.¹⁰⁶

Treasury bills became the dominant monetary instrument to control excess liquidity. At the end of 1941 bills amounting to NOK 604 million had been sold. The net amount increased steadily to NOK 2 977 million in May 1945. Treasury bills became the most important interest-yielding investment for most banks during the last four years of the occupation.¹⁰⁷ NB was fairly critical of the use of Treasury bills in its policy document of November 1941 on regulating the money market and neutralising surplus liquidity.¹⁰⁸ Thus Sattler seems to have influenced NB's selection and prioritisation of this monetary instrument more than NB would admit after liberation. In October 1945, NB's board of directors argued that the monetary measures to sanitise surplus liquidity had been an important contribution to preventing rampant inflation and economic "chaos".¹⁰⁹ Sattler, NB and the Ministry of Finance cooperated effectively on these issues with fairly satisfactory results.

From Rygg's point of view, the main threat to the stability and credibility of the monetary system from 1942 to liberation had to a very large extent shifted from the high but stable

¹⁰⁵ Norges Bank, 'Norges Bank' (1945), 66-69.

¹⁰⁶ Ibid., 66-69, Sandberg, 'Min konstitusjon'(1943/45), 110-114.

¹⁰⁷ Norges Bank, 'Norges Bank' (1945), 66-69, 124, Eitrheim et.al., 'Historical Monetary Statistics' (2007), 13-14.

¹⁰⁸ Norges Bank, 'Norges Bank' (1945), 111-121.

¹⁰⁹ Ibid.110.

German withdrawals to the challenges posed by the Quisling regime's intensified attempts to nazify the banking sector. Rygg had little confidence in the professional capabilities of the men the NS probably would appoint in numerous positions, including in NB, to gain political control of the financial system. NB's post-war report provides a fairly balanced description of the close and fairly successful cooperation between Sattler and Rygg in preventing or postponing the continued attempts by the NS to gain control. The primary sources do not, however, document that NB's board of directors threatened to resign if the NS' attempt to limit NB's powers had succeeded.¹¹⁰

9. A consistent strategy of accommodation and cooperation?

Rygg's and NB's policy of accommodation and cooperation from April 1940 to May 1945 could be viewed as a series of situational decisions forced upon them by the occupying Germans. Although such a pragmatic day-to-day attitude was clearly prevailed on numerous occasions during the occupation, it is unsatisfactory as an overall explanation. In NB's official report of its activities after liberation, its self-defined tasks went beyond central bank activities. It largely became NB's "fate to defend the country's economic interests. It often seemed as if NB stood alone in this struggle – with the Germans on the one side and the NS on the other". At the same time it was emphasised: "It was a blessing in disguise that Director Sattler was a reasonable man who understood that not everything that was introduced in Germany was appropriate for Norway." Sattler had contributed "...to preventing increasing German spending from having completely disastrous consequences for our monetary system".¹¹¹

NB's self-proclaimed role as *the* defender of national economic interests was a posterity construction. It totally ignores the importance of other Norwegian actors and institutions,

¹¹⁰ Ibid. esp. 85-86.

¹¹¹ Ibid., 24 and 104.

including NS members of the Quisling government such as Eivind S. Blehr and Tormod Hustad.¹¹² On the other hand, the assertion of such a role is central to understanding Rygg's decision to continue as governor for the last three years of the occupation. During the 1920s, Rygg had personified NB's controversial monetary policy of returning to the gold standard and pre-war parity based on what he considered to be in the nation's interest. Rygg had very little confidence in the Quisling regime's will and ability to uphold public confidence in the monetary system, which Rygg considered to be essential to avoid economic chaos.

NB's blank cheque to the Wehrmacht on 24 April 1940 had no parallel among the central banks in the countries that resisted German military aggression in World War II. NB's most pivotal decision during the occupation was by no means certain. Due to considerable internal opposition among NB's parliamentary elected representatives, Rygg's support of the proposal from the Administrative Council's minister of finance, Jahn, was decisive for the outcome.

The blank cheque and Rygg's non-disclosure of the amount of the German withdrawals from NB gave the Germans all the trump cards in the beginning of the occupation.¹¹³ When Sattler turned up a few days later, Rygg did not waver in establishing a confidential relationship. This cemented NB's accommodating and cooperative policy towards the occupant. That this developed into a path-dependent strategy for the rest of the occupation was very much due to the personal, professional and diplomatic qualities of Sattler based on his respect for Rygg and NB's leadership. The respect was mutual. Sattler never intervened in a way that could be interpreted as an infringement on the internal decision-making, management or formal independence of NB. The difference between Sattler and the German supervisors in the central bank of Belgium, France and the Netherlands could hardly have been greater.

NB's accommodating behaviour in relation to German financial demands until 25 September 1940 was in accordance with the Administrative Council's emphasis on economic

¹¹² E.g. Sørensen, 'Hitler' (1989).

¹¹³ Espeli, 'Det gavner ingenting' (2011).

reconstruction in cooperation with Germany following the economic chaos of the invasion.

When Terboven removed the Administrative Council, Rygg did not reconsider NB's accommodating policy in the face of increasing German financial demands. Neither did Jahn as an extraordinary member of NB's board of directors.

Although Rygg and NB accommodated the German financial demands, one might have expected more explicit opposition than verbal protests and regrets. Why did they refrain from delivering formal protests in writing or demanding written orders from Reichskommissar Terboven to accept the large withdrawals in 1940 and 1941? If Germany had lost the war, Rygg and NB might expect criticism on this point – although the investigating committee did not actually do that in 1948. Only once, in late May 1941, did Rygg seem to explicitly suggest that a command from Terboven would be necessary to relent. Sattler convinced Rygg to abandon such a demand because it would undermine and possibly destroy their cooperative relationship.

Neither Rygg nor NB's board of directors were prepared to confront Sattler and the Reichskommissariat with the choice between making significant smaller withdrawals and facing the resignation of Rygg and the board of directors. This reflected Rygg's conviction that neither NB nor the national monetary system could possibly gain from a confrontation based on brinkmanship. Until the beginning of 1942 when a resignation was discussed, it looked as though Germany would win the war. For Rygg, a man of moral principles and a deep sense of personal responsibility, it was close to impossible to place himself in a situation where he as captain would be the first to leave what could be considered a sinking ship that might be salvaged with skilful leadership. Although Rygg had not imagined the severe monetary consequences of the blank cheque to the Wehrmacht on 24 April 1940, he was aware of his own responsibility for that decision.

After the establishment of the Quisling government in February 1942, Rygg considered the NS' continued attempts to nazify the Norwegian banking sector as the most imminent threat to public confidence in the monetary system. At the same time the disastrous consequences of hyperinflation in Greece gradually became known to Rygg.¹¹⁴ Greece was the worst-case scenario of how a country and its economy could fare if incompetent and irresponsible agents gained control of the central bank and its printing press. Rygg and Sattler had similar views on the NS in this matter and they joined forces in fighting the common enemy.

NB continued to administer the large German withdrawals, succeeding to maintain confidence in Norway's currency and its monetary system and avoid NS' potentially far-reaching nazification of the banking sector. In the national treason settlement, membership of the NS and more serious forms of political collaboration were treated as serious criminal offences and punished harshly. Economic collaboration was also defined as a criminal offence, but usually treated with leniency. Administrative and economic accommodation and cooperation with the Germans of the NB kind was seldom criticised in the national treason settlement not least because these measures had been instigated by the Administrative Council. That was also applied to the investigation of NB. The responsibility for the blank cheque offered to the Wehrmacht on 24 April 1940 was glossed over. Although the decision of Rygg and the board of directors not to resign was not deemed heroic, it "had to be accepted", the majority of the investigating committee concluded. The committee's overall conclusion was more positive. Those responsible at NB had done their best to defend national interests and maintain the credibility of the monetary system, for which it deserved "recognition".¹¹⁵

¹¹⁴ It is unclear when the conditions in Greece, Mazower, 'Hitler's Greece' (1993), 53 ff. became known to NB's leadership, but probably from early in 1942, see also Sandberg, 'Min konstitusjon' (1943/45), 192.

¹¹⁵ Finans- og tolldepartementet, 'Innstilling' (1948), 12 and 19.

After liberation Norway was left with a sizeable liquidity surplus. Rygg and NB had made plans for a swift and comprehensive monetary reform. For various reasons the plans were never implemented, but that is a different story.¹¹⁶

Accommodating policies also characterised central banks in the other occupied western European countries, but to a lesser degree in Belgium, the Netherlands and even in Denmark than in Norway. The shrewd set-up of the monetary occupation regime based on indirect rule in Norway served German interests better than the more frequent use of direct rule and open interference in comparable domestic institutions in Belgium and the Netherlands. As a result, the substantial Norwegian contribution to German war economy measured per capita, which was significantly larger than in occupied countries with a larger GDP per capita, was not accompanied by a loss of confidence in the Norwegian monetary system.

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¹¹⁶ Lie, 'Pengesaning' (1994).

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