U.S. and Allied Efforts
To Recover and Restore Gold
and Other Assets Stolen or Hidden
by Germany During World War II

Preliminary Study

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**Foreword**

*Introduction*

This report addresses a vital but relatively neglected dimension of the history of the Second World War and its aftermath, one that became the focus of intense political, diplomatic and media attention over the last year. It is a study of the past with implications for the future.

The report documents one of the greatest thefts by a government in history: the confiscation by Nazi Germany of an estimated $580 million of central bank gold—around $5.6 billion in today’s values—along with indeterminate amounts in other assets during World War II. These goods were stolen from governments and civilians in the countries Germany overran and from Jewish and non-Jewish victims of the Nazis alike, including Jews murdered in extermination camps, from whom everything was taken down to the gold fillings of their teeth.

Our mandate from the President in preparing this report was to describe, to the fullest extent possible, U.S. and Allied efforts to recover and restore this gold and other assets stolen by Nazi Germany, and to use other German assets for the reconstruction of postwar Europe. It also touches on the initially valiant, but ultimately inadequate, steps taken by the United States and the Allies to make assets available for assistance to stateless victims of Nazi atrocities.

It is in the context of this mandate that the report catalogues the role of neutral countries, whose acceptance of the stolen gold in exchange for critically important goods and raw materials helped sustain the Nazi regime and prolong its war effort. This role continued, despite several warnings by the Allies, even long past the time when these countries had any legitimate reason to fear German invasion.

Among the neutral countries, Switzerland receives the most attention in the report. We have no desire to single out a country that is a robust democracy, a generous contributor to humanitarian efforts, and a valued partner of the United States today. But Switzerland figures prominently in any history of the fate of Nazi gold and other assets during and after World War II because the Swiss were the principal bankers and financial brokers for the Nazis, handling vast sums of gold and hard currency.

Prepared by the chief Historian of the State Department, Dr. William Slany, the study is the product of an extraordinary seven-month effort on the part of eleven U.S. Government agencies, which I coordinated at President Clinton’s request. All involved have worked tirelessly in beginning the process of reviewing 15 million pages of documentation in the National Archives. This represents the largest such effort ever undertaken using the Archives’ records, and it has required the declassification and transfer of more documents at one time—between 800,000 and one million pages—than ever before in the history of that repository. Those documents are now available to researchers for the first time.

Nevertheless, this study is preliminary and therefore incomplete. Not every U.S. document related to looted Nazi assets could be located and analyzed in the very short time we had to conduct and complete the study. As we progressed, additional documents were constantly found. While we were compelled to rely mostly on U.S. documents, we are well aware that not until the documents of other countries are examined can a more complete picture be drawn.

This is a report by historians. It is a search for facts from the past. It seeks neither to defend nor offend any nation; it endeavors to shade no hard realities, obfuscate no issue. It focuses on the role of the U.S. Government and touches on the roles of countries who are now
among our closest friends and allies—from our wartime Allies to the then-neutral countries of Argentina, Portugal, Spain, Sweden, Switzerland, and Turkey (which joined the Allied effort just before the end of the War).

The picture which emerges from these pages, particularly of the neutral nations, is often harsh and unflattering. Many profited handsomely from their economic cooperation with Nazi Germany, while the Allied nations were sacrificing blood and treasure to fight one of the most powerful forces of evil in the annals of history. At the same time, our team knew that if we were going to shine the bright light of history on other nations, we also had to look carefully at America’s role, and the study does so.

Why the sudden surge of interest in these tragic events of five decades ago? There are a variety of explanations. The end of the Cold War gave us the chance to examine issues long pushed to the background. Some previously unavailable documents have been declassified, and made publicly available. As Holocaust survivors come to the end of their lives, they have an urgent desire to ensure that long-suppressed facts come to light and to see a greater degree of justice to assuage, however slightly, their sufferings. And a younger generation seeks a deeper understanding of one of the most profound events of the twentieth century as we enter the twenty-first.

But the most compelling reason is the extraordinary leadership and vision of a few people who have put this issue on the world’s agenda: the leadership of the World Jewish Congress, Edgar Bronfman, Israel Singer and Elan Steinberg; a bipartisan group in the U.S. Congress, in particular, the early, tenacious and important role of Senator Alfonse D’Amato of New York; and President Bill Clinton, who has insisted on our establishing and publishing the facts. These leaders have stirred our conscience and stiffened our resolve to achieve justice, particularly for the surviving victims of the Holocaust and Nazi oppression.

**Major Conclusions and Policy Implications**

A number of major conclusions arise from the pages of this preliminary study, some of which have significant implications today.

**First,** the massive and systematic plundering of gold and other assets from conquered nations and Nazi victims was no rogue operation. It was essential to the financing of the German war machine. The Reichsbank itself—the central bank of the German state—was a knowing and integral participant. It was the Reichsbank that knowingly incorporated into its gold reserves looted monetary gold from the governments of countries occupied by the Nazis. Judging by German reserves at the beginning of the War, the majority of the gold was looted from central banks. It is also evident from the documents we have uncovered and reviewed that some amount was confiscated from individual civilians, including victims of Nazi atrocities, and incorporated into Reichsbank gold stocks. It was the Reichsbank that assisted in converting victim gold coins, jewelry and gold fillings into assets for the SS “Melmer” account. The Reichsbank organized the sale or pawning of this concentration camp loot, and the resmelting of a portion of this gold into gold ingots—with their origins often disguised and therefore indistinguishable by appearance from that looted from central banks.

As its trading partners began to refuse to accept the German Reichsmark, Germany increasingly had to turn to making payments in gold in exchange for foreign hard currency and for materials and goods vital to the German war effort. Between January 1939 and June 30, 1945, Germany transferred gold worth around $400 million ($3.9 billion in today’s values) to the Swiss National Bank in Bern. Of this amount, the Swiss National Bank bought about three-
quarters, worth $276 million ($2.7 billion today), and the remainder went directly to the accounts of other countries in payment for goods and raw materials.

Second, in the unique circumstances of World War II, neutrality collided with morality; too often being neutral provided a pretext for avoiding moral considerations. Historically a well-established principle in international law, neutrality served through centuries of European wars as a legitimate means by which smaller nations preserved their political sovereignty and economic viability. But it is painfully clear that Argentina, Portugal, Spain, Sweden, Switzerland, Turkey and other neutral countries were slow to recognize and acknowledge that this was not just another war. Most never did. Nazi Germany was a mortal threat to Western civilization itself, and had it been victorious, to the survival of even the neutral countries themselves.

Of course, we must be cautious in making simplistic moral judgments about the conduct of neutral nations in wartime. None of these nations started World War II or caused the Holocaust; that responsibility rested squarely with Nazi Germany. No country, including the United States, did as much as it might have or should have to save innocent victims of Nazi persecution—Jews, Gypsies, political opponents, and others. America itself remained a non-belligerent for over two years following the outbreak of the War in Europe. Restrictive U.S. immigration policies kept hundreds of thousands of refugees from finding safety in the United States, most tragically exemplified by our refusal to allow the St. Louis to dock with its cargo of refugees—many of whom perished when the ship was forced to return to Europe. Nevertheless, the U.S. froze German assets in April 1940 (18 months before entering the War), conducted little trade and commerce with Nazi Germany, and generously assisted Britain, the Soviet Union and the anti-Nazi cause—despite fierce domestic opposition—through programs like Lend-Lease.

Many of the neutrals had a rational fear that their own independence was only a Panzer division away from extinction. But if self-defense and fear were factors in that rationale for neutrality, so too were profit in all neutral countries and outright Nazi sympathy in some. The neutrals ignored repeated Allied entreaties to end their dealings with Nazi Germany. Whatever their motivation, the fact that they pursued vigorous trade with the Third Reich had the clear effect of supporting and prolonging Nazi Germany’s capacity to wage war.

In considering the actions of the neutrals, three phases can be identified:

- During the first phase, from the outbreak of war in 1939 until the battle of Stalingrad in early 1943, German military prowess was such that there was a legitimate fear of imminent invasion.

- In the second phase, the tide of battle shifted in the Allies’ favor and culminated in victory. Beginning in mid-1943 with the Allied invasion of Italy, the D-Day invasion in June, 1944 and the diversion of German forces to halt the Soviet Army’s advance, the Nazi occupation of Europe was rolled back and the threat to the neutrals greatly diminished, although there were still fears of other forms of reprisal. Commerce with Germany, however, continued. German assets in neutral countries were not frozen, despite Allied requests and warnings. The neutrals continued to profit from their trading links with Germany and thus contributed to prolonging one of the bloodiest conflicts in history. During this period, the Allies suffered hundreds of thousands of casualties and millions of innocent civilians were killed.

- In the third phase, the immediate postwar period, the neutrals disputed the legality of the Allied request to control German assets; often denied they had any looted Nazi gold; defended their commercial interests; dragged out negotiations with the Allies; and eventually pressed their own claims for restitution against Germany. In contrast to the other wartime
neutrals, Sweden was relatively forthcoming in terms of the extent and pace of its cooperation in transferring Nazi gold and other assets to the Allied powers. Spain, Portugal, Switzerland, Turkey and others continued to resist cooperation even though the War was over.

To varying degrees, each of the neutrals cooperated with Nazi Germany for their own economic benefit. Sweden was one of Nazi Germany’s largest trading partners, supplying critically-needed iron ore and ball bearings, among other goods. Portugal supplied a variety of vital mineral resources for the Third Reich’s war machine, including the ore for tungsten, a key additive used in the production of weapon-grade steel. Spain maintained an active trade in goods and raw materials. Turkey was Germany’s source of very scarce chrome. Argentina’s pro-Axis regime failed to control the transfer of German funds from Europe.

Third, of all the neutral nations, the one with the most complex roles in World War II, together with the deepest and most crucial economic relationship with Nazi Germany, was Switzerland. Switzerland’s role was very mixed. It ended World War II as one of the wealthiest nations in Europe. It conducted trade with the Allied countries as well as with the Axis powers. The Swiss National Bank kept gold accounts for and received gold not only from Nazi Germany, but from the United States, Canada, and Great Britain as well. Switzerland served as a key base for U.S. intelligence-gathering. It was also a protecting power for the Allies, most critically for our POWs. But as the Swiss Government acknowledged as early as 1952 (and reiterated in recent months), there were shortcomings in Switzerland’s refugee policies. Switzerland persuaded the Nazis to establish the “J” stamp which prevented tens of thousands of Jews from entering Switzerland or other potential sanctuaries. Like Canada and the United States, Switzerland tightened its immigration policies, and during the War it virtually closed its borders to Jews fleeing deportation from France and Belgium. As many as about 50,000 Jewish refugees were admitted from 1933 until the end of the War, of whom some 30,000 remained and survived the War in Switzerland. But Switzerland imposed on Jewish communities the burden of sustaining the Jews who were admitted after the outbreak of war (most of whom were interned in labor camps). In August and December 1944, Switzerland admitted an additional 1,700 concentration camp inmates from Bergen Belsen, and in February 1945 an additional 1,200 from Theresienstadt. Various Jewish communities were required to support these additional survivors. Switzerland also accepted well over 100,000 other refugees after 1940.

As late as the end of 1944, Secretary of State Stettinius and his State Department colleagues concluded that, on balance, Switzerland’s neutrality had been more a positive than a negative for the Allies during the War. This relatively benign judgment was not shared by other agencies, from the War Department and Treasury Department to the Office of Strategic Services (OSS) and the Justice Department. These agencies noted that in addition to its critical banking role for the Nazis, Switzerland’s industries engaged in direct production for the Axis and helped protect Axis investments; Swiss shipping lines also furnished Germany with a large number of boats for the transport of goods. Switzerland also allowed an unprecedented use of its railways to link Germany and Italy for the transport of coal and other goods. Switzerland provided Germany with arms, ammunition, aluminum, machinery and precision tools, as well as agricultural products. Swiss convoys carried products from Spain across France through Switzerland to Germany. Swiss banks serviced Nazi markets in Latin America. This conduct continued even as the Germans retreated and the threat of invasion evaporated. As late in the War as early 1945, Switzerland vitiated an agreement it had just reached with the United States to freeze German assets and to restrict purchases of gold from Germany.

The amount of Germany’s gold reserves before the War was well known. Clearly, the evidence presented in this report is incontrovertible: the Swiss National Bank and private Swiss
bankers knew, as the War progressed, that the Reichsbank’s own coffers had been depleted, and that the Swiss were handling vast sums of looted gold. The Swiss were aware of the Nazi gold heists from France of Belgian gold as well as from other countries.

Switzerland’s “business as usual” attitude persisted in the postwar negotiations, and it is this period which is most inexplicable. The Swiss team were obdurate negotiators, using legalistic positions to defend their every interest, regardless of the moral issues also at stake. Initially, for instance, they opposed returning any Nazi gold to those from whom it was stolen, and they denied having received any looted gold. The Swiss contended they had purchased it in good faith, that it was part of war booty obtained in accordance with international legal principles by the Third Reich during its victorious campaigns, and that there was no international legal principle which would entitle the Allies to recover and redistribute Nazi assets. Finally, after long, contentious and difficult bargaining, agreement was reached in the form of the 1946 Allied-Swiss Washington Accord. The Accord obligated Switzerland to transfer 250 million Swiss francs ($58.1 million) in gold to the Allies and to liquidate German assets—transferring 50 percent of the proceeds from the assets to the Allies for the reconstruction of war-torn Europe, of which a portion would be directed to assistance of stateless victims. At the same time, the Swiss made a commitment in a side letter to identify dormant accounts which were heirless and could be used for the benefit of Nazi victims.

The $58 million in German-looted gold to be returned to the Allies was far less than the range of $185-$289 million in looted gold the State and Treasury Departments estimated was at the Swiss National Bank for its own account at the end of the War. An additional $120 million of German-looted gold was also estimated to be on account for other countries at that time. This $58 million in monetary gold was promptly paid to the Tripartite Gold Commission (TGC) for redistribution to the claimant countries.

But the other part of the Accord, the liquidation of hundreds of millions of dollars in German assets, was neither promptly nor ever fully implemented. The Swiss raised one objection after another, arguing over exchange rates, insisting that German debt settlements be included, and demanding that the U.S. unblock assets from German companies seized during the War but which the Bern government claimed were actually Swiss-owned. They refused to make an exemption for the assets of surviving Jews from Germany and heirless German Jewish assets, and continued to make them subject to liquidation. They refused to recognize any moral obligation to return looted Dutch gold when evidence became available after the conclusion of the 1946 negotiations. U.S. negotiators concluded by 1950 that the Swiss had no intention of ever implementing the 1946 Washington Accord. Secretary of State Dean Acheson remarked that if Sweden was an intransigent negotiator, then Switzerland was intransigence “cubed.”

Over a six-year period, before the final 1952 settlement, the Swiss government had made only a token 20 million Swiss franc advance ($4.7 million then or $31 million today) for resettlement of stateless victims. Finally, in 1952, after a lengthy and frustrating effort, Switzerland and the Allies agreed to a total payment of only $28 million—far less than the agreed 50 percent of the value of German assets in their country. The amount of German assets in Switzerland after the War ranged between press accounts of $750 million, U.S. and Allied estimates of $250 - $500 million, and Swiss estimates of around $250 million.

This 1952 accord, superseding the 1946 obligation, was concluded within days of the initialing of a Swiss-German debt agreement by which the German government satisfied its wartime debt to Switzerland. Clearly, Switzerland’s delay was intended to keep German assets under its control as a guarantee for settlement of Swiss claims against the Nazi regime. Effectively, the German payment was used to fund Switzerland’s own payment to the Allies.
It was not until 1962 that Switzerland began to comply with its 1946 side letter agreement to the Washington Accord “to look sympathetically” at using heirless assets for the benefit of Holocaust survivors. After long denying the possession of any heirless assets, some Swiss banks then found over $2 million in bank accounts, most of which was not transferred to Jewish and other relief organizations until the 1970s. In a renewed effort in 1996, they indicated they had located around $32 million in dormant accounts in various banks. Over the years, the inflexibility of the Swiss Bankers’ Association and other Swiss banks made it extremely difficult for surviving family members of Nazi victims to successfully file claims to secure bank records and other assets. This overall pattern of apparent Swiss bankers’ indifference to the needs of the victims of the Holocaust and their heirs persisted until the current international pressures came to bear and, for instance, the appointment of an Ombudsman in 1996.

The lack of attention to the letter and spirit of this side agreement was also evident in the separate 1949 agreement the Swiss concluded with Poland under which Switzerland agreed to transfer funds in heirless bank accounts from Polish Holocaust survivors and other Polish nationals to the then-Communist government of Poland. This was coupled with a Polish agreement to satisfy the claims of Swiss businesses for properties expropriated after the War. Although defensible under international law, (since the Poles committed themselves to restore these heirless assets to any surviving Polish claimants), there was no Swiss follow-through. Switzerland failed to provide Poland with the names of Polish heirless account holders until a few months ago. Switzerland also entered into a similar protocol with Hungary.

Negotiations with other neutrals also had mixed results. Sweden was the most cooperative in liquidating the German assets it held, although it was not until 1955 that Sweden resolved final questions on transferring monetary gold. Negotiations with Spain were lengthier and less successful, with many German assets in Spain virtually disappearing into the Spanish economy by the time negotiations were completed in 1948. A small amount of gold was returned and assets liquidated. Negotiations with Portugal were even more protracted, with gold negotiations dragging on into the 1950s because of Portuguese resistance. It was not until 1960 that a small amount of cash and gold was turned over to the Allies. Turkey and Argentina paid nothing in gold or assets.

Fourth, the United States lent its military, material, and moral might to the free world’s fight against Nazi tyranny and led the magnanimous effort to rebuild post-war Europe through the landmark Marshall Plan. It is fair to conclude that on the Nazi gold and assets issues addressed by this report, the role of the U.S. was also positive. The U.S. Government took the lead in economic warfare against the Axis by initiating the Safehaven program with our Allies. The U.S. scored significant successes in blocking German assets from leaving this country and in tracking the flow of Nazi assets, particularly looted gold, to prevent any Nazi resurgence after the War. The U.S. also led the effort, during and after the War, to obtain compensation for the nations and individuals victimized by the Third Reich. Although restrictive immigration policies remained in place until 1948, the U.S. was the most active in addressing the plight of the refugees, initiating the proposal in the Paris Reparation Conference to assure some share of reparations went to the victims of Nazism and proposing an early conference on assistance for refugees. The U.S. also provided substantial funds for displaced persons and for the resettlement and rehabilitation of refugees.

Nonetheless, the report raises serious questions about the U.S. role. American leadership at the time, while greater than that of our Allies, was limited. There was a demonstrable lack of senior-level support for a tough U.S. negotiating position with the neutrals. Moreover, there was an even greater lack of attention to ensuring implementation of negotiated agreements. Because, for instance, the U.S. Government decided to unblock frozen Swiss assets in the U.S. soon after
the signing of the 1946 Accord, and, over the objections of the Treasury Department, decided not to pursue sanctions, most leverage was lost before Switzerland had met its obligations. Finally, neither the U.S. nor the Allies pressed the neutral countries hard enough to fulfill their moral obligation to help Holocaust survivors by redistributing heirless assets for their benefit.

These serious shortcomings in U.S. and Allied policy, coupled with stiff resistance on the part of the neutrals, had two negative consequences:

- With greater support and interest from Allied leadership, it might have been possible to strike a better bargain on the looted gold and other German assets with the neutral countries;
- Allied and interagency disagreements also made it easier for the neutrals to string out negotiations and thereby delay the transfer of needed funds to the Inter-Allied Reparations Agency (IARA) and to the International Refugee Organization (IRO).

The inadequacies of U.S. postwar policy were due to a number of factors which tied the hands of American negotiators, not the least of which was unrelenting opposition from the neutral countries. In addition to interagency disagreements over how tough to be with the neutrals, there were also splits within Allied ranks. The U.S. was the most aggressive in seeking compensation for the refugees, but was met by resistance, for example, from Britain (which according to the analysis of U.S. officials at the time, feared the policy of providing funds for resettlement of refugees would conflict with its restrictions on the number of Jewish refugees who could enter Palestine).

Most fundamentally, wartime objectives were replaced by the need to rebuild an integrated postwar Europe and then by new Cold War imperatives, including the creation of NATO in order to contain the Soviet threat so dramatically highlighted by the 1948 Berlin blockade. Putting a democratic West Germany on its feet and strengthening its economy took priority over denying it access to German assets in neutral countries—assets which could be applied to broader European recovery efforts. The Allies knew that German efforts to meet their obligation to the neutral countries would strain their economy. In the case of Portugal, the quest for access to the important Azores air base led negotiators to settle for a token payment. Security interests became paramount with Turkey, a key NATO ally. Switzerland, though neutral, was seen officially in a 1951 decision by President Truman as a democratic deterrent to Soviet expansionism.

Fifth, the report also deals with the hotly debated issue of whether some victim gold was sent to Switzerland and other neutral countries, and whether it was also included in the TGC Gold Pool. This was the Pool into which looted central bank gold was placed for redistribution by the TGC to the governments from which it was stolen during the War. This study concludes that both occurred. The Reichsbank or its agents melted gold taken from concentration camp internees, persecutees and other civilians, and turned it into ingots. There is clear evidence that these ingots were incorporated into Germany’s official gold reserves, along with the gold confiscated from central banks of the countries the Third Reich occupied. Although there is no evidence that Switzerland or other neutral countries knowingly accepted victim gold, the study provides clear evidence—on the basis of the pattern and practice of Reichsbank gold smelting, the co-mingling of monetary and non-monetary gold, gold transfers and an analysis of a shipment of looted Dutch gold—that at least a small portion of the gold that entered Switzerland and Italy included non-monetary gold from individual civilians in occupied countries and from concentration camp victims or others killed before they even reached the camps.

It is also clear that some victim gold “tainted” the Gold Pool. There was great confusion and disagreement between the Allies and within the U.S. government over the definition of
“monetary gold” (destined for the Gold Pool) and “non-monetary gold” (to be used for resettlement of stateless victims). In the end, the U.S. decided on a definition that was based on appearance rather than origin. As a result, gold taken by the Nazis from civilians in occupied countries and from individual victims of the Nazis in concentration camps and elsewhere was swept into the Gold Pool. In addition, the U.S. and Britain agreed that gold bars suspected to be from the Nazi’s Terezin concentration camp in Czechoslovakia should be included in the Gold Pool, although no evidence has been uncovered yet that they were transferred to the TGC. Further research might determine how much was included.

Finally, one aspect of the study deserves immediate attention and action: the plight of those who were victims not only of war and the Holocaust, but of the sad combination of indifference on the part of the neutrals and inaction by the Allies. The decision by the 18 nations at the 1946 Paris Reparations Conference to leave assistance and reparations for individual victims to national governments and international relief organizations, while understandable at the time, in hindsight had unfortunate consequences:

• Serious inequities developed in the treatment of victims depending upon where they lived after the War. Those Holocaust victims who met the applicable definitions were assisted in resettlement, and if they emigrated to the West or to Israel, they have received pensions from the German government. But the “double victims,” those trapped behind the Iron Curtain after the War, have essentially received nothing;

• Beyond initial emergency resettlement assistance, most governments did not have a long-term commitment to rehabilitation, to the search for heirs of abandoned assets, nor to distribution of heirless assets for appropriate causes. This meant that the burden of providing ongoing relief for surviving victims was left largely to private organizations.

For the victims, justice remains elusive. Their grievances must be seen as the appropriate responsibility of the entire international community on behalf of humanity.

**Challenges For Action**

The cumulative facts and conclusions contained in this report should evoke a sense of injustice and a determination to act. Now, half a century later, this generation’s challenge is to complete the unfinished business of the Second World War to do justice while its surviving victims are still alive. To do justice is in part a financial task. But it is also a moral and political task that should compel each nation involved in these tragic events to come to terms with its own history and responsibility.

It is a time for reconciliation as well. A positive, healing process has already begun. Besides the pathbreaking September 1996 British Foreign Office report and this U.S. historical study, a growing number of countries have initiated reviews of their wartime roles—including their relationship to the Third Reich and the theft and disposition of valuables from their Jewish and non-Jewish citizens alike.

Among the neutral countries, Switzerland has taken the lead. It has established two separate commissions—the Volcker Commission to examine assets in dormant bank accounts in Swiss banks and the Bergier Commission to examine the entire historical relationship of Switzerland to Nazi Germany. Major Swiss banks and companies and the Swiss National Bank have established what is now a $180 million—and growing—fund for needy surviving victims of the Nazis or their heirs. The Government of Switzerland has proposed establishing an endowment to generate income for survivors and for other humanitarian causes. Private groups,
including churches and high school students, have collected over 500,000 Swiss francs (about $350,000) for Holocaust survivors. The United States welcomes and applauds these significant gestures.

Many other important efforts are beginning. For example, Sweden, Spain, Portugal, France, Norway, the Netherlands, Belgium, Brazil, and Argentina have created historical commissions. Poland has published a report of its post-war agreement with Switzerland to settle property claims. The Czech Republic has searched its records and determined that no heirless accounts in Swiss banks were included in Swiss claims settlements. The Austrian Government has established a fund to compensate its Holocaust survivors. Shortly, the Government of Hungary will begin paying monthly compensation to over 20,000 Holocaust survivors living in that country. Several other countries in Central and Eastern Europe have also taken steps to-restitute communally-owned Jewish and non-Jewish property (such as schools, churches, and synagogues) confiscated by the Nazis and/or the Communists, although often at a slow pace. These efforts should be accelerated.

To move this healing process forward, it is vital that all of the facts be made public. The Clinton Administration has made an extraordinary effort to declassify documents that may shed further light on these issues. In addition:

- The U.S. favors the immediate declassification of all of the TGC’s documents that bear on the origin of the TGC gold pool.
- The U.S. will explore the idea of an international conference of historians and other experts to exchange information, insights, and documents about the flow of Nazi assets, relationships with the Third Reich during the war, and measures for finding surviving owners or disposing of heirless property. The U.S. and other concerned governments would then need to assess the results of these efforts. It will be important, for example, to have German Reichsbank records available so that we can all reach a more complete understanding of the origin and flows of lootened assets.

The U.S. hopes that other governments continue to build on these hopeful beginnings. We all need to pursue unresolved issues, such as the disposition of heirless assets. We also need to create museums and educational curricula, and to find other ways to teach future generations the truth about the war years and their countries’ relationship with Nazi Germany.

Most urgently, these actions should focus on providing justice for Holocaust survivors. That is why we are discussing with Britain and France final disposition of the Gold Pool. The report concludes that this Pool contained at least some individual gold that did not belong to the central banks of governments who have now received it from the TGC. Moreover, there is a moral dimension. The remaining amount, almost $70 million—to be divided among the claimant countries—is small, but if a significant portion of this amount could be given to Holocaust survivors, it would help them live out their declining years in dignity. This is particularly important for those “double victims” in Central and Eastern Europe and the former Soviet Union who survived both Nazism and Communism, and have received little or no compensation from Germany. While we recognize that the final decision will need to be made in consultation with our TGC partners and the claimant countries, we favor a substantial portion of this remaining gold being made available for a fund for the benefit of surviving victims.

There are additional unresolved issues which are only briefly mentioned in this report. One which has arisen recently concerns the disposition of heirless assets in U.S. banks and, indeed, whether there may have been lootened Nazi assets in U.S. banks—including the American affiliates of Swiss-owned banks. This is an important matter that requires further investigation.
by other institutions, including relevant state authorities. It is also important to pursue insurance
claims by families of Holocaust victims whose policies were confiscated by the Nazis or whose
claims were denied due to a variety of circumstances, including the lack of a death certificate.

Much work remains to be done, but this preliminary study is a major step forward. Ultimately, the United States, our Allies, and the neutral nations alike should be judged not so much by the actions or inactions of a previous generation, but more by our generation’s willingness to face the past honestly, to help right the wrongs, and to deal with the injustices suffered by the victims of Nazi aggression. Our hope is that this study will advance that broader purpose.

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