

Undated (IV-91)  
 Allied Swiss  
 Record.

DECLASSIFIED  
 Authority \_\_\_\_\_  
 By *JK* NARA Date \_\_\_\_\_

Allied Claim Against Swiss for Return of Looted Gold

1. It has been determined from available ledgers of the German Reichsbank that a total of at least 398 million dollars worth of gold was shipped to Switzerland by the German Reichsbank during the war. This figure does not include the following which, when verified and amounts definitely determined, should also be taken up with the Swiss:

- (a) one additional shipment known to have taken place after these books were closed and evacuated from Berlin;
- (b) other shipments believed to have taken place early in the war and to have been recorded in earlier ledgers of the German Reichsbank which are not now available;
- (c) an amount of approximately 12 million dollars worth of gold which the Germans seized when they looted the Italian gold but delivered directly to the Swiss.

2. It is perfectly possible that the entire amount of 398 million dollars (or more) worth of gold received by the Swiss from the German Reichsbank was looted gold because of the following facts:

- (a) The large amounts of gold known to have been looted by the Germans from the countries which they occupied in Europe before and during the course of the war. It is known that at least 579 million dollars worth of gold was looted by the Germans and made available to the German Reichsbank. This figure represents a conservative tabulation based upon the estimates of the countries from which gold was looted and upon a careful examination of the records of the Germans.
- (b) The relatively small amounts of legitimate gold available to them.
- (c) The very small proportion of the looted gold which appears to have remained in Germany at the end of the war or to have been disposed of in countries other than Switzerland. The amount of such looted gold now identified as being in Germany at the end of the war or disposed of to foreign countries other than Switzerland is only 169 million dollars. These figures have been derived from a complete inventory of the gold found in Germany at the end of the war and a thorough examination of the records of the Reichsbank, including a detailed tracing of the processing and disposition of more than half of the gold originally looted.

Subtraction of the lost thus traced to German war-end stocks and to third countries (169) from the total loot (579) leaves 410 million dollars worth of lost or more than the entire amount of the known shipments to Switzerland still to be accounted for.

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3. Even if one makes the assumption, which is quite unrealistic but presents the most favorable possible case for the Swiss, that the shipments which they received included all of the non-looted gold available to the Germans during the war, there still remains an absolute minimum of 185 million dollars of the gold taken by the Swiss from the German Reichsbank which must have been looted.

- (a) A thorough examination of the records of the German Reichsbank and intensive interrogations in Germany of high Reichsbank officials in a position to know the true facts have determined the amount of hidden reserves of gold held by the Reichsbank before and during the war in addition to the published reserves which were known to the world.
- (b) For the purpose at hand June 30, 1940 has been chosen as the base date in order to make the case as favorable as possible to the Swiss and eliminate any uncertainty as to legitimate acquisitions of gold by the Germans prior to their attack on the low countries. The Reichsbank's total gold holdings on that date were 232 million dollars.
- (c) From the holdings shown above (232 million dollars), there must be subtracted an amount of 49 million dollars worth of loot accumulated by the Reichsbank in the preceding year, which gives a total of 183 million dollars worth of non-looted gold stocks held on June 30, 1940.
- (d) The only significant source of legitimate gold still open to the Germans after June 1940 was Russia. German records show that the total amount of gold received from Russia between the outbreak of war with Poland and the attack on Russia was 23 million dollars. Although it is clear that much of the gold was received prior to June 30, 1940 and, therefore, is undoubtedly included in the German gold reserve figure for that date (183 million dollars), we are making the assumption most favorable to the Swiss and assuming that all 23 million was acquired after June 30, 1940 and is, therefore, to be added to the gold reserve shown on that date as additional legitimate gold. The resultant total of 206 million dollars is the maximum possible amount of non-looted gold available to the German Reichsbank at any time after June 1940.
- (e) Subtracting from the total known shipments to Switzerland (398) the portion of those shipments which took place prior to the end of June 1940 (7 million) leaves an amount of at least 391 million dollars worth of gold received by the Swiss thereafter, and the difference between this amount and the maximum possible amount of non-loot available to the Germans in the same period (206) is 185 million dollars.

4. On the fairest assumptions the amount of loot taken by the Swiss from Germany can be estimated at 289 million dollars.

- (a) It is unreal to assume, as was done above, in calculating the absolute minimum figure of looted gold received by the Swiss from Germany that every ounce of non-looted gold available to the Germans was sent to Switzerland.

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(5) It is more realistic to assume that the ratio of loot to total gold available to the Germans was reflected in all German gold shipments including those to Switzerland. The total amount of gold available to the Germans after June 30, 1940, as shown above, was 785 million dollars of which 579 million dollars or 74% was loot. Applying this percentage to the total amounts received by the Swiss it would appear likely that at least 289 million thereof was loot.

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Allied Policies for Negotiation of Looted Gold Question

It is definitely known that the Swiss received at least 398 million dollars worth of gold from Germany during the course of the war. Of this amount the absolute minimum which is to be classified as loot is 185 million dollars. In arriving at this calculation every doubt has been resolved in favor of the Swiss. A more realistic approach indicates that the amount of looted gold taken by the Swiss is closer to 289 million dollars, and there is a possibility that all gold received by the Swiss from Germany was looted.

With these facts in mind, the Allied Governments should insist that the Swiss hand over immediately 185 million dollars worth of gold. Any bargaining between the Allies and Switzerland should only be with respect to the difference between 185 million and 398 million. As to this, the Allies should take the position that such difference should be turned over unless the Swiss are able to prove that such gold was either included in Germany's non-looted pre-war stocks or legitimately acquired after the beginning of the war.

It is possible that Switzerland will ask to see the data upon which the figure representing the minimum loot was based. If so, the Allied negotiators should agree to this concession upon the condition that the Swiss make available to Allied experts books, records and other documents in their possession relating to their gold stocks acquired from Germany and the disposition of such gold. However to avoid delays, such concessions should only be made after the Swiss have agreed to turn over the initial 185 million dollars worth of gold.

In taking the above position the Allied negotiators should make it clear to the Swiss officials that the fact that specific looted gold is no longer in Swiss possession does not operate to defeat the Allied claim or hinder or impede the handing over of an equivalent amount of gold. The Swiss should be advised that in cases where the original looted gold has passed from Switzerland to another country and the Swiss Government has made the equivalent amount of such gold available to the three named Allied powers, those powers will, insofar as is feasible, lend their assistance to the Swiss in obtaining the return of the specific gold or an equivalent. However, such offer of assistance is not to be understood or construed as a guarantee on the part of the three governments named.

In the event that the Swiss Government should indicate its preference to settle the gold question by paying over a flat sum rather than assume the burden of proof as is indicated herein above, any compromise figure between 185 and 398 million which is agreed to by all of the Allied negotiators could be accepted. It would seem that 289 million would represent a reasonable settlement.

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*Rubin*

**GERMAN GOLD MOVEMENTS (ESTIMATE)**  
 From April, 1938 to May, 1945 (In Millions of U. S. Dollars)

<u>INCOME</u>	<u>OUTGO</u>
Germany started the war with estimated gold reserves of . . . . 100 (Published gold reserves were only 29)  Taken over from Austria . . . . . 46 "   "   "   Czechoslovakia . . . . . 16 "   "   "   Danzig . . . . . 4 "   "   "   Poland . . . . . 12 "   "   "   Holland . . . . . 168 "   "   "   Belgium . . . . . 223 "   "   "   Yugoslavia . . . . . 25 "   "   "   Luxembourg . . . . . 5 "   "   "   France . . . . . 53 "   "   "   Italy . . . . . 64 "   "   "   Hungary . . . . . 32 <div style="text-align: right; border-top: 1px solid black; width: 50px; margin-left: auto;">748</div>	Sold to Swiss National Bank . . . 275 to 282  Possibly sold to Swiss Commercial Banks before 1942 . . . . . 29  Washed through Swiss National Bank depot account and eventually re-exported to Portugal and Spain (larger part by far to Portugal) . . . . 100  Rumania . . . . . 32.5  Sweden . . . . . 18.5  Found in Germany (including 64 earmarked for Italy and 32 earmarked for Hungary) . . . . . 293  Sold to or used in Balkan countries and Middle East-- mainly Turkey . . . . . 10  <div style="text-align: right; border-top: 1px solid black; width: 50px; margin-left: auto;">792</div>

**SWISS GOLD MOVEMENTS (SWISS OFFICIAL STATEMENT)**  
 From January 1, 1939 to June 30, 1945 (In Millions of U.S. Dollars)

Purchased from Germany . . . . . 282.9	Sold to Germany . . . . . 4.9
"   "   Portugal . . . . . 12.7	"   "   Portugal . . . . . 116.6
"   "   Sweden . . . . . 17.0	"   "   Spain . . . . . 42.6