Throughout World War II, Swiss banking and financial institutions played a significant role in aiding Nazi Germany with the war effort. Banks held and transported jewelry, rare art, and gold on behalf of their German counterparts. The Swiss National Bank and other financial organizations were responsible for acting as a custodial bank for its clients, no matter their political affiliation or criminal background. In understanding the progression of the war, the operational role of Swiss banks is intrinsically linked to the narrative of how the Nazis were able to finance their wartime machine. This research sheds light on the role of Swiss banks in extending the conflict, as well as addresses international efforts to repatriate looted gold to their home countries.

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A crate of rings from prisoners in Buchenwald (1945)
Source: United States Holocaust Memorial Museum

“Curst greed of gold, what crimes thy tyrant power attest.”
- Virgil, Book 3: Stanza VIII.¹

After the invasion of Poland in September 1939, Adolf Hitler, Chancellor of Germany, became cognizant that the Nazis would have had a significantly difficult time funding the war due to the lack of necessary gold. For the German war machine, foreign currency reserves were pertinent for executing the Nazi mission of territorial expansion throughout Europe. Eight months earlier, the President of the Reichsbank, Hjalmar Schacht, had sent a memo to the incredulous Führer in which he stated, “the Reichsbank possesses no more gold or foreign exchange reserves. The deficit of imports over exports is rapidly increasing… The reserves formed by the annexation of Austria… have been used up.”² Furious at Schacht’s allegedly poor planning, Hitler knew that the only way to fuel the industrial complex of the Third Reich would have been to acquire more gold, a universal medium of exchange that was accepted around the world. Over the years of the war, Germany seized gold reserves from the nations it invaded, with estimates of some $91 million from Austria and $45 million from Czechoslovakia.³ The point of interest in this ‘financialization’ process was that the Third Reich’s stability and survival relied on consistently acquiring gold to pay for its guns, tanks, and ammunition, thereby extending the conflict in a self-perpetuating process: the Nazis were able to acquire gold from invaded countries, and then use that currency to fund further invasions. More importantly, the need for a safe mode of transportation and safekeeping was necessary for these reserves. The gold would have also had to be secured and deposited in a location where it would be safe from the Allies and other aggressors. Among some speculation and debate, the Nazis decided that the most suitable location for gold reserves was Swiss banks.

According to the records of several international commissions and organizations, such as the later Bergier Commission, major banks of Switzerland, both private and public, accepted German payments and deposits for their services. These institutions were an important hub for the gold trade in Europe, facilitating transactions between Allies and Axis Powers, while at the same time allowing the country of Switzerland itself to remain neutral. While contributing to their normal business operations of accepting deposits and giving loans, these institutions were also instrumental in buttressing the capabilities of Nazi territorial expansion. The transfer of commodities and foreign currency had significant global implications during the Second World War for its ability to prolong the fighting, risking more lives and more assets. For years, the “economic and ethnic ties with its neighbor to the south” crafted a strong bond between Germany and Switzerland.⁴ And among all the services rendered, the commodity
with the greatest impact on financial markets and wartime decisions was gold.

THE ROLE OF SECRECY IN SWISS BANKING: A HISTORY

The origins of Swiss banking can be traced back to the Middle Ages. Small merchant-run shops arose in the cantons of Geneva and St. Gallen. When merchant bankers began expanding their lines of business as a result of increased trade, they soon realized there was a desperate need for credit among their clients, along with derivatives to offset the resulting credit risk. In 1713, the Great Council of Geneva banned banks from revealing client information. Not only were the Swiss inclined to take out more loans and place more deposits, but an influx of foreign business deals made its way into the country. Bank secrecy agreements developed to form strong bonds, whereby a trust was established between principals and agents. The legislation made it a criminal act, subject to heavy fines and imprisonment, for disclosing any information to outsiders due to the importance of maintaining secrecy and anonymity. In essence, a strong relationship was established between banker and depositor, trustee and beneficiary.

The very foundation of shadow banking grew from the idea that the financing of corporations, individuals, and in this case war crimes, could be done without regulatory oversight and strict government inspections. From their roots in the eighteenth century, small merchant banks consolidated and grew in capacity and size. Gradually, shadowing banking evolved from the practice of small loans to individuals, to offering a whole suite of financial services for wealthy individuals, large corporations, and governments around the world. Risky credit exposure to German clients during the 1920s and the later “Paris affair” of 1932 likely were main factors in influencing revisions to the secrecy laws. These events questioned the relationship between banks and their clients, which ultimately made nondisclosure laws more inflexible in Switzerland. In both instances, Swiss bankers made it clear that they wanted to protect the interests of their esteemed clients, and the government played a compliant role in advocating for more legislation. Furthermore, much like lawyers and doctors are sworn into secrecy, bankers identified their role of not providing details on personal or account information as integral to their profession. A codified set of laws to embody this mantra was created in the Banking Act of 1934. The law also created the Federal Banking Commission which oversaw the new legislation, auditing processes, and reorganization of banks in Switzerland. The privacy that it enforced has led many to accuse the institutions of assisting with tax evasion and money laundering. However, these financiers were sworn to “professional secrecy,” and thus a
new image of the Swiss emerged. This image was, however, tainted with scandal and immorality during the course of World War II.

NAZI “STOLEN GOLD”
Given the host of economic and political factors that led to Hitler’s ascension to power, the Nazis were able to use their influence and connections with Swiss banks to take part in an unprecedented scheme of financial thievery. Raubgold (“stolen gold”) describes the assets that the Nazis acquired from reserves of conquered territories, including annexed Austria, occupied Czechoslovakia, invaded Belgium, as well percent to the New York Federal Reserve, and 1.2 percent to the South African Reserve Bank. Upon the Nazi invasion, Belgian military forces were no match for the Germans, and King Leopold III capitulated to the German Wehrmacht on May 28, 1940. The governor of the central bank, Hubert Ansiaux, entrusted British cruisers and French trains with his country’s gold, believing it was safer in the possession of the Allies than that of the Axis Powers. However, upon the downfall of Paris on June 17, 1940, Germans forced the French to sign over their assets, including Belgian gold. By 1942, all the gold that was shipped from France had made its way into German territory.

“[T]o procure gold at such high levels required the assistance of Swiss banks, both as a means of transportation and as a safety deposit box.”

the belongings of concentration camps’ victims. The Germans directly violated the Hague Convention of 1907, which allowed them to only seize publicly held property, not private assets, of occupied countries. During the invasions of neighboring countries, they prioritized the seizure of bank assets as part of their military campaign. While at the country’s central banks, they demanded that the country’s gold reserves be sent to the vaults of the German Reichsbank. As indicated, Hitler needed a continual line of reserves for the industrial complex of Nazi Germany. But to procure gold at such high levels required the assistance of Swiss banks, both as a means of transportation and as a safety deposit box.

While the armies of the Third Reich invaded countries through Europe, military officers acquired vast amounts of gold reserves from the Reich’s rich neighbors to the west. Holland was one location of mass gold reserves. In Rotterdam, De Nederlandsche Bank attempted to send gold bars worth approximately 125 million Dutch guilders and gold coins worth 41 million to the Bank of England. But while Dutch guards shifted their attention to helping Queen Wilhelmina and the royal family escape the onslaught, the Nazis moved forward with their invasion and seized the city in four days. The German offensive conducted an air bombardment of the city, leading to reports of around 30,000 deaths. Over the next three years, the Nazis consolidated and shipped 192.7 tons of gold back to the central bank in Berlin.

Another one of the Low Countries, Belgium, had sent many of its reserves to southwest France, with around 178 tons of gold transported to Bordeaux and Libourne alone. The government wanted to prevent its fascist neighbors from acquiring mass gold reserves. The Banque Nationale de Belgique was able to evacuate its gold by sending 45.6 percent to the Bank of England, 31.3 percent to the Bank of France, 21.8 percent to the New York Federal Reserve, and 1.2 percent to the South African Reserve Bank. Upon the Nazi invasion, Belgian military forces were no match for the Germans, and King Leopold III capitulated to the German Wehrmacht on May 28, 1940. The governor of the central bank, Hubert Ansiaux, entrusted British cruisers and French trains with his country’s gold, believing it was safer in the possession of the Allies than that of the Axis Powers. However, upon the downfall of Paris on June 17, 1940, Germans forced the French to sign over their assets, including Belgian gold. By 1942, all the gold that was shipped from France had made its way into German territory.

Other countries, such as Denmark and Norway, faced situations in which they attempted to evacuate all their gold reserves to the United States, United Kingdom, or Canada and withhold the highly valued commodity from Nazi leaders. Nicolai Rygg, the director of Norway’s central bank, began organizing plans for transfers of gold to the Allies. But, similar to their French and Belgian counterparts, the Nordic countries faced a significant amount of losses from the German forces. This gold was transported to German vaults at the Reichsbank or to bank accounts at Bern and Zürich. As a trusted “gold-launderer” for the Nazis, the Swiss accepted truck convoys to deliver gold bars, charging their clients high unloading fees and storage costs. In total, the Nazi initiative was estimated to have stolen $598 million in gold from European central banks, of which at least $200 million were transferred to Swiss banks. In their endeavor to facilitate business operations in the uncertainty of war, the Swiss continued to act as financial instruments of power that contributed to and sustained the Nazi war effort.

Internally, the Nazi mechanisms which led and supported this transfer of wealth, and thereby power, surrounded a well developed plan of Nazi consolidation of gold reserves in the country. Because of its strong value on international markets and its overall universal acceptability, gold was a high agenda item for the Nazis. In order to secure this source, the Devisenschutzkommando (Foreign Exchange Protection Commando) operated under the Four-Year Plan to collect valuables throughout the Nazi-occupied neighborhoods, including gold, jewelry, currency, and diamonds. The commission led many “indirect and pseudo-legal expropriations” of Nazi currency reserves and rare art pieces. In particular, the gold was of keen interest to Nazi officials because it could be melted down, sent to Swiss banks, and safeguarded in the deposits of falsified names which were nearly impossible to
trace back. The hand-picked unit also held auxiliary teams who assisted with finding those who hid their valuable possessions, notably in France where the Nazis suspected vast levels of wealth. German high officers saw great opportunities in obtaining other countries’ reserves because of gold’s global acceptability. These reserves played a key role in fueling the Nazi war machine, including the building of new factories and investment into future research for rockets. As such, Hermann Göring, a leading politician of the Nazi Party, was put in charge of the Devisenschutzkommando’s plan in 1936. His goal was to achieve economic self-sufficiency, or autarky, for the German war machine. Since the infertile land of Germany could produce neither significant amounts of raw materials or agriculture, Göring was aware of the necessity of invading surrounding countries. In order to finance these operations, gold was used as an international payment method. Unlike regular currency such as the American dollar, which was becoming increasingly unavailable, and German marks, which have infamously been unable to remain stable on world financial markets, gold maintained its high value throughout the war.

Strong relationships between the Swiss and Germans also forged a stable gold trade. By one estimate, about four-fifths of the Reichsbank shipments of gold were arranged with Swiss aid. These personal relationships also existed among many Nazi officers. For example, Göring transferred his personal wealth into private Swiss bank accounts in Zürich and Bern for security and stability. Richard Wendler, head of the Lublin concentration camp, also was reported to have deposited 23 crates of gold and silverware boxes in his own personal Swiss account. And Hitler himself held the royalty earnings from his autobiographical Mein Kampf (“My Struggle”) in an account at UBS. The influx of gold, along with other jewelry and bank notes, made its way across Germany’s southern border via bank accounts for which safety was essentially guaranteed. "Max Heiliger" was the cover name for the account of the entire Schutzstaffel, the military organization that committed countless crimes against humanity. Upon arrival, the Swiss occasionally sold the gold belongings to municipal pawnshops and profited from the cash they received in exchange. Gold appeared to hold significant for the Nazi officials for both its value and its ability to allure the interests of individuals at this private level.

Swiss bank participation at both public and private levels was key to the Nazis’ success in the initial years of the war. Germans affiliated with the Nazi Party had accounts at the Union Bank of Switzerland (UBS), Swiss Banking Corporation (SBC) and Credit Suisse. These private banks offered professional services to all who were credit worthy and had gold reserves to deposit. Derived from the original Swiss banking secrecy laws, the practice of safeguarding clients’ gold became a priority among the major financial institutions. Beginning in 1939, surges of gold entered the bank vaults of Zürich, Basel, Bern, and Lugano. These cities were the headquarters of major banks and were seen as safe in neutral Switzerland. In 1940, the Germans, who had begun expanding their sphere of influence at an unprecedented rate, could no longer pay other countries in Reichsmarks. Payments to the banks of Spain, Portugal, and Romania had to be in an internationally accepted currency: Swiss Francs or gold. This shift to a more recognized world currency marked a moment in which the Nazis were compelled to obtain even more gold. These could be used for purchasing strategic raw materials and furthering the Reich’s balance sheet expenditures.

The Swiss National Bank (SNB), the country’s central bank, acted as the main clearinghouse of the Third Reich’s operations. About $400 million in looted gold between 1939 and 1945 was fenced, or held, in Swiss deposits at SNB. Teeth fillings and wedding rings were also included in the mix. Mainly Nazi looting units brought in gold ingots and coins among their periodic deliveries. What further escalated the self-perpetuating lucrative trade network was that, the SNB not only assisted in the creation of the Nazi war machine, but also indirectly facilitated the invasions of other countries. The bank acted as an institution of financial dependence for the Nazis, aiding in a mutually beneficial relationship which relied on a stronger Germany. Furthermore, perhaps the very nature of banking secrecy provisions fostered an even stronger relationship between the Swiss bankers and their Nazi clients, wherein the gold reserves were often unidentifiable once deposited. The flights of capital incentivized Swiss bankers to provide more and better services, and while the Germans acquired more capital, they required more custodial services. In turn, a vicious cycle of financial partnerships drove the continent deeper into war. By October 1941, the SNB wanted to centralize the gold trade by imposing exchange controls. This was a pivotal moment in which the Reichsbank no longer worked with small commercial banks, but rather the SNB itself at an even grander scale. The consolidation of Nazi gold into one institution ensured the stability of a more centralized method of gold looting and safekeeping throughout the war.

BACKLASH FROM THE GLOBAL COMMUNITY

Yves Bréart de Boisanger, the governor of the Banque de France, stated that the Swiss had little choice in matters of financial compliance: “The Swiss National Bank accepts gold from all countries and transmits it to all countries. It would be impossible to refuse to accept gold from one particular country. That would conflict with Switzerland’s neutrality.” Others who have also taken the side of Switzerland have stated that the Swiss were pressured to accept deposits for fear of a Nazi invasion, as was possible in the proposed Operation Tannenbaum. Switzerland, a country whose main export is financial services and capital loans, lacked natural resources that could have ensured self-sustainability; the Germans could have easily blockaded railways and starved the country if it had chosen to do so. Yet, other scholars and historians have not been so understanding of Swiss cooperation with
the Nazis. They point to how bankers often enthusiastically accepted payments, and went out of their way to open Nazi deposits. By nature of the profession, bankers benefited from the more accounts and the more wealth deposited at their employer, so it seemed clear that there was some type of self-motivating aspect to the European gold trade. Credit Suisse and UBS, perhaps influenced by corporate greed or loyalty to their clients, were willing to help their neighboring partners. The banks of Switzerland were motivated by the financial gains from the larger German client base.

These historians have also cited the instrumental importance in non-gold related trade in which Switzerland, acting as a nominally neutral nation, aided in the Nazi war effort. Switzerland engaged in other non-financial campaigns which further perpetuated the Europeans into war. In particular, once the Germans began Operation Barbarossa in June 1941, the Swiss government contributed to the wave of doctors sent to the eastern front. Dr. Hans Heinz Arns from Berne was one of those physicians who aided the Swiss Red Cross personnel in Smolensk. The goal of the coalition of thirty doctors, forty nurses, and administrative staff was to “care for German wounded at the front.” In addition, art houses in Switzerland were cooperative in smuggling stolen art into the country. Hans Wendland was a German lawyer and art agent who first moved to Basel in 1920, then later Lugano in 1926. He suggested a scheme in which the Nazis could bring their art to the German embassy in Bern, transported to local Swiss galleries, and from there they could be held. Along with other art collectors, Wendland was able to bypass strict Swiss custom laws and bring in the numerous works of art of Degas, Matisse, Picasso, Renoir, and Sisley. By these factors, historians have argued that the Swiss were not simply complacent in being a neutral banker for gold-looters, but also sought to strengthen the German military offensive so as to keep the prospect of war, and thereby the influx of gold into their banks, stable.

After the European theater’s major turning points, such as at the Battle of Kursk, German officials proceeded to evacuate gold and currency from Berlin in March 1945. Aware of General Patton’s invading forces from the west, the Nazis had difficulty moving large amounts of gold quickly. Thus, they began to focus on moving approximately 450 sacks of pa-
The Race for Looted Gold

per reichsmarks from the Reichsbank. With the prospect of a losing war now inevitable, by late March the gold operation was accelerated. Gold was placed on a higher priority, as Jeeps with trailers were loaded with ingots previously hidden in the vaults of the banks. Convoys of trucks, machine-gun platoons, and infantrymen fled the city. It was clear that after a war, national currencies could become volatile as they had during the hyperinflationary period of the prior Weimar Republic. Gold was seen as not only an item of luxury and fortune, but also one that could have retained its store of value beyond the war. Nearing the end of the war, the looted gold was sent to banks in Zurich, a centralized location for deposits and the SNB. Headed by Laughlin Currie, the SNB attempted to cease operations in March 1945 when Western Allies put pressure on Swiss government officials to stop their financial services. Although this blockade was enacted at the administration level, by April, gold still circulated the country via the “Puhl Agreement,” named after the vice president of the Bank of International Settlements, which deemed that gold sales should be accepted to pay off insurance services that the Swiss provided.

Swiss culpability may have been easy to assign, but were other countries as involved as well? Founded in 1930, the Bank of International Settlements (BIS) was a quasi-public institution designed to assist with German reparations from World War I. In its first annual report, it noted its heavy involvement with assistance for international financial operations and capital movement in “opportunities for constructive service.” Yet over time this role changed, and soon it acted more as a gentlemen’s club for bankers. Key bankers met at monthly meetings to discuss the economic states of the member countries of the BIS. In attendance were both Allied and Axis Powers, including representatives from France, the United Kingdom, the United States, Japan, and Germany. According to one historian, the organization “was a central transmission place where deals were struck. And that is what kept money flowing into Nazi coffers.” Board members included major Reichsbank economists including president Walther Funk and vice president Emil Puhl, along with their foreign counterparts. In essence, the major world powers collaborated on business deals that promoted the flow of looted gold. Not only were the Swiss involved, but all central bankers in attendance directly or indirectly contributed to the Nazi cause. But by the end of the war, the Swiss contributed heavily to the processing of looted gold, and they have faced considerable backlash from international communities and organizations, including the World Jewish Organization. Under geopolitical pressure, financial secrecy laws were under threat with the rise of numerous commissions which sought to delve deeper into Switzerland’s dormant accounts. To this day, remnants of Nazi gold are continually found throughout Europe, showing the remnants of the Nazi regime’s financial impact on Europe.

Another organization that sought to uncover the volume and results of assets in Switzerland during the second World War is the Independent Commission of Experts (ICE). Also called the Bergier Commission and established by the Swiss Parliament on December 13, 1996, the investigative work of the group studied the behavior and actions of Swiss bankers during the war. Among other accusations, the group found that gold transactions during the war, from both Holocaust victims and stolen central bank reserves, reached close to two billion francs. Other parts of the report concentrated on dormant accounts of deceased victims, as well as other war crimes. However, the gold seized by the Nazis contributed to the massive flow of capital that allowed them to finance their war efforts. The SNB alone contributed to $389 million in gold bars, while commercial banks provided services that was worth around an additional $61 million. Melted gold bars, along with the secret agreements that existed in Zürich, make precise valuations impossible; yet it is clear that the Swiss had a substantial stake in the Nazi war machine, so substantial that it profited from it greatly for decades.

International organizations emerged to identify the role of banks in aiding the Nazi war effort, while also seeking to correct the injustices of illegal seizure of gold from both central banks and ordinary citizens. The Tripartite Commission for the Restitution of Monetary Gold was another post-war institution that sought to recover gold from Nazi Germany. Headquartered in Brussels, the Tripartite Gold Commission helped claimant countries file and process their gold demands. Switzerland alone was responsible for payments to the pool, with its first contribution in 1947 of some $58 million in gold (approximately 51.5 metric tons). Defined as “all gold which, at time of its looting or wrongful removal, was carried as part of the claimant country’s central bank or other monetary authority at home or abroad,” the wealth that the Tripartite Commission sought to bring back to their rightful owners became part of the international efforts to restore the wealth back to pre-war levels. Of course, other countries were also at fault for their acceptance of gold payments, including the United States and the United Kingdom, whose banks allegedly held a similar complacent role in transferring and safeguarding gold. In the end, no country received all the gold it had claimed to have lost, and the maximum amount of reimbursement stood at 58 percent. But the international backlash against banks branded an image of Switzerland as compliant in the Nazi war efforts and integral to the reshaping of the maps of Europe.

In 1995, President Kaspar Villiger stated that the Swiss felt “a considerable burden of guilt for the treatment of Jews by our country.” Both the loss of life and the loss of gold, he believed, were part of the terrible tragedy that befell the continent of Europe. The government of Switzerland took part in the creation of a new international monetary framework where its role was to continue as the home of financial institutions which supported the world’s financial system. As part of this framework, Switzerland became a member of
international groups, such as the International Monetary Fund, World Bank, and International Bank for Reconstruction and Development, as part of its initiative to obtain an improved public image. However, they were unable to escape the reality of their culpability in the war. One report by the Historical Commission estimated that some 76 percent of Nazi gold transactions went predominantly through Swiss private banks. International critics have accused Switzerland of accepting deposits of stolen gold coins and jewelry from Holocaust victims as well.

These estimates believe that over $60 million in gold transactions passed through commercial banks, and over $380 million through the SNB alone, although estimates even by today’s numbers have been difficult to verify. Other evaluations have been even higher in recent years. The context of understanding Swiss involvement in Nazi affairs has been part of new initiatives to retell the history of the twentieth century through the narrative of banks and financial institutions.

CONCLUSION

Surrounded by the Bernese Alps to the West and Appenzell Alps to the East, the cantons of Switzerland, notably the major cities of Bern and Zürich, seemingly physically distant from the war, became entangled in a web of fraudulent financial crimes and Nazi cooperative operations. Since 1934, when banking secrecy laws were solidified, the Swiss were deeply involved with affairs of accepting and processing payments of plundered gold. Although some historians report that the Nazis did not need the Swiss, for any neutral country would have provided financial services to the hostile and demanding Nazis, the shadow banking centers in the major cities of Switzerland developed into a well-established safe hub for Nazi assets, contributing to the illegal flow of goods and services throughout central Europe. Legal issues have continued to plague the Swiss Confederation, which has paid 250 million francs in restitution for gold transaction crimes, about half of which from the SNB, according to the Washington Agreement in 1999. This figure may even be an underestimated value due to the inability to prove culpability among all banks and how much of the gold reserves can accurately be traced back to Nazi stolen gold directly beyond a shadow of a doubt. The amount of gold and wealth that was transferred from the German Reichsbank to the SNB may never be known with certainty. Yet through an in-depth analysis of the financial state of the pre- and post-war countries, it appears evident that the Germans and Swiss formed an ad hoc agreement to aid one another in their goals, thereby extending the length of the war through banking complacency. Throughout the war, the Third Reich financed its industrial war machine by taking advantage of the secrecy laws and close banker relations it held with its counterpart to the south. Notably, due to this compliance, the Reich was able to operate for as long as it had throughout World War II. In this endeavor, the Germans relied heavily on Switzerland for its secrecy laws, the opportunities for transporting and safeguarding wealth, and the integral importance of using gold as a means for perpetuating their war machine.

Robert Yee

Swiss National Bank headquarters in Bern
Source: Wikimedia Commons (2005)
**Endnotes**


[12] Ibid., 220-223; Often this gold was melted down and re-shaped, thereby removing the traces of from which bank it came from. Such figures are difficult to estimate.

[13] Ibid., 231.

[14] Ibid., 235.


[16] Ibid., 91.

[17] Ibid., 431, 440.


[22] To pay for weapons and chemicals in the war, Germans demanded raw materials such as Romanian oil, Portuguese and Spanish tungsten, Turkish chromium, Swedish iron ore, and more; Taber, *Chasing Gold*, 376.


[27] Lebor, *Hitler’s Secret Bankers*, 43.


[29] In addition with the Nazis, Swiss bankers also began to accept deposits from clients including Mobutu, Ceausescu, Hassan II, Saddam Hussein, and other despotic rulers around the world; Ziegler, *The Swiss, the Gold, and the Dead*, 19.


[32] Ibid., 109-110.


[34] Ziegler, *The Swiss, the Gold, and the Dead*, 76.


[41] Ibid. 335.


[45] Ibid., 16.
[47] Other controversy involved the dormant accounts of Holocaust victims that were not allowed to be accessed unless a death certificate was provided. Of course, concentration camps did not provide such certificates for those they brutally murdered; "Switzerland, National Socialism and the Second World War," Independent Commission of Experts Switzerland, 241.
[50] Ibid., 174.
[57] "Switzerland, National Socialism and the Second World War," Independent Commission of Experts Switzerland, 241; This figure does not include jewelry and stolen property reparations.