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NAZI BANK AND FINANCIAL INSTITUTIONS: U.S. MILITARY GOVERNMENT INVESTIGATION REPORTS AND INTERROGATIONS OF NAZI FINANCIERS, 1945-1949



This publication comprises two collections related to Holocaust Era Assets. The first includes *Records Regarding Bank Investigations and Records Relating to Interrogations of Nazi Financiers*, from the records of the Office of the Finance Division and Finance Advisor in the Office of Military Government, U.S. Zone(Germany) (OMGUS), during the period 1945-1949. The second comprises *Records Regarding Intelligence and Financial Investigations, 1945-1949*, from the Records of the Financial Intelligence Group, Office of the Finance Adviser. These collections consist of memorandums, letters, cables, balance sheets, reports, exhibits, newspaper clippings, and civil censorship intercepts on: the financing of the German war effort and German financial institutions; reports on Nazi gold, the use of Swiss banks, and links between German and Swiss banks, inclusive of Commerzbank, Deutsche Bank, Deutsche Golddiskontbank, Dresdner Bank, and Reichs-Kredit-Gesellschaft; information regarding Aryanization, bank operations outside of Germany, industrial ties, liquidation proposals, and the restitution of Hungarian property; records concerning agricultural cooperatives; denazification of German finance personnel; an interrogation report of Hjalmar Schacht, the former Reichsminister of Economics and Plenipotentiary for the War Economy; a report on the operations of I.G. Farben AG; plans for the seizure of Reich ministerial records called "Operation Goldcup"; information relating to fiscal conditions in former German-occupied countries; report of banking in the Soviet Zone; documentation on investigations of Bernhard Berghaus, Alois Alzheimer, August von Finck, Eduard Hilgard, Kurt Schmitt, and Franz Schwede-Coburg; and, files relating to Carlowitz & Company and Japanese firms operating in Germany.

Date Range: 1945-1949

Content: 19,200 images

Source Library: National Archives (U.S.)

Detailed Description:

This AU product comprises two records collections of the Office of the Finance Division and Finance Advisor in the Office of Military Government, U.S. Zone (Germany) (OMGUS), during the period 1945-1949. These records are part of Records of United States Occupation Headquarters, World War II, Record Group (RG) 260.

The origin of the Office of the Finance Adviser and its predecessor, the Finance Division, can be traced to February 14, 1944, when the reorganization of the Civil Affairs Division of Supreme Headquarters Allied Expeditionary Forces (SHAEF) created a German Country Section with a finance division as one of its component parts. Six months later, European Theater of Operations United States Army (ETOUSA) established the United States Group Control Council for Germany (USGCC). The rapid growth in staff and in activities due to the changing military situation in Europe, however, required further redefinition of finance functions and responsibilities, and on November 25, 1944, Finance became one of the 12 independent divisions set up within USGCC.

At this early stage, the Finance Division concentrated on planning for the denazification of German finance, discovery and control of German foreign exchange assets (Project "Safehaven"), freezing and blocking of property, decentralization of German financial agencies and institutions, elimination of discriminatory laws and practices, and acquisition of financial intelligence. Decentralization of banks and other financial institutions was necessary to sever the close ties of those institutions with the giant German industrial concerns, an association that had been vital to the German war effort.

Following the surrender of Germany on May 8, 1945, the Division financially disarmed and denazified Germany through the decentralization and restructuring of the German financial system. It assumed full responsibility for policy formation, administration, and control, and facilitated financial transactions involving U.S. occupation forces. With regard to property, the Division prevented certain specified transactions, and controlled, administered, and accounted for tangible property required to be deposited with the Military Government (MG) under MG Law No. 53. This included foreign exchange assets, such as jewelry, precious metals, coins and stamps, securities, and foreign currencies.

The Division undertook investigations based both on captured German records and on interrogations of German officials. These investigations sought to locate German assets concealed abroad in "safehavens" secured through secret arrangements between the Nazis and German industrialists that would fund party operations in case of the defeat of Germany. The Division continued to block and freeze those assets in order to prevent their possible use in funding underground Nazi activities from within postwar Germany.

Records of the Office of the Finance Adviser

The reorganization of the military government included a redistribution of functions based on Military Government proclamations. To implement the reorganization, the Finance Division was dissolved effective March 1, 1948. Established were, among others, an Office of the Finance Adviser (OMGUS) (OFA) and a Property Division (OMGUS). The OFA retained from the former Finance Division the power of review regarding policy changes and proposals; the interpretation of those multipartite agreements, programs, and policies with implications for subjects other than finance; and the review of policies requiring Länder implementation. Responsibilities for foreign exchange, the blocking and freezing of property, and external assets were transferred to the Property Division (OMGUS). The Finance Adviser provided advice regarding monetary and financial policies and procedures; represented OMGUS in Allied Control Authority and other multipartite negotiations; and was the U.S. member of the Allied Banking Commission.

On April 7, 1949, the Finance Division was reestablished. The transition from military to civilian occupation administration was initiated by the Presidential appointment of the U.S. High Commissioner for Germany (HICOG), who assumed his duties on September 2, 1949. On September 3, 1949, the functions, personnel, equipment, and records of both the OFA and the Finance Division were transferred to the newly created Finance Division in the Office of Economic Affairs of the High Commission for Germany (HICOG), which assumed responsibility for the field of finance. The transition was completed by September 21, 1949, the same day of the establishment of the Federal Republic of Germany. OMGUS was formally abolished on December 5, 1949. Most of the OMGUS records, including the records of the Finance Division, were retired to an Army record center in Kansas City until they were accessioned into the National Archives in the early 1960s.

Records Regarding Bank Investigations, 1945-1949 [A1, Entry 557], 1 is arranged alphabetically by subject and consists primarily of memorandums, letters, cables, reports, exhibits, newspaper clippings, and civil censorship intercepts on the financing of the German war effort and German financial institutions. The records include reports on Nazi gold, the use of Swiss banks, and links between German and Swiss banks, inclusive of Commerzbank, Deutsche Bank, Deutsche Golddiskontbank, Dresdner Bank, and Reichs-Kredit-Gesellschaft. The investigations contain information regarding Aryanization, bank operations outside of Germany, industrial ties, liquidation proposals, and the restitution of Hungarian property.

Records Relating to Interrogations of Nazi Financiers, 1946-1947 [A1, Entry 558], is arranged alphabetically by subject and consists of interrogation reports and transcripts, exhibits, and questionnaires. Names included are Bernhard Berghaus, Alois Alzheimer, August von Finck, Eduard Hilgard, Kurt Schmitt, and Franz Schwede-Coburg. Also among these records are files relating to Carlowitz & Company and Japanese firms operating in Germany.

Source: RG 260: Records of United States Occupation Headquarters, World War II, Office of Military Government, U.S. Zone (Germany) (OMGUS), Office of the Finance Division and Finance Advisor, A1, Entries 557 and 558. Comprises NARA microfilm product M1923 in its entirety.

Records of the Financial Intelligence Group, Office of the Finance Adviser

In June 1945, the Financial Intelligence and Liaison Branch of the Finance Division was established to secure and collate financial intelligence from various sources, including other military government units, and conduct investigations of financial institutions and other aspects of the German financial structure. In this way, the Branch supplied other operating and policy-making agencies with the information necessary for the formulation of policy, for the checking of the effectiveness of its execution, and for the proposal of amendments to existing law or procedures. The Office of Military Government, U.S. Zone (Germany) [OMGUS] became the successor to the USGCC on October 1, 1945. The Branch, now a part of the OMGUS Finance Division, continued to investigate the links between the Nazi party and government with German banking and industry and concentrated on locating property that was transferred under duress or through wrongful acts of confiscation, disposition, or spoliation from many European countries, including gold removed by the German Army (Wehrmacht) from various national treasuries. The Branch conducted interrogations of leading Reichsbank and other financial officials that led to the discovery of hoards of gold and other valuables hidden in caves and salt mines, identified German external assets, and uncovered the role of the Reichsbank in the disposition of SS "loot" seized from concentration camp inmates. This included non-monetary gold such as dental fillings and scrap jewelry. The latter information was used at the trial of Reichsbank President Walther Funk at Nürnberg.

The Branch subsequently focused its attention more and more on the collection, evaluation, and analysis of intelligence connected with financial conditions within the German economy and the degree to which they were developing within the framework established by the quadripartite agreement.

The Financial Intelligence Group, created on February 18, 1948, was the successor to the Financial Intelligence and Liaison Branch. Its functions were limited to conducting both special and continuing investigation in the finance field; providing intelligence in support of policy formulation, negotiations, and operations by the soon-to-be established Office of Finance Adviser (OFA); preparing reports required of the OFA; and representing the OFA in all matters pertaining to travel policy and individual travel clearance.

The OMGUS Finance Division was dissolved effective March 1, 1948, and the OFA and the Property Division were established. From the former Finance Division, the OFA retained the power of review regarding policy changes and proposals; the interpretation of partite agreements, programs, and policies with implications for subjects other than finance; and the review of policies requiring Länder implementation. Responsibilities for foreign exchange, the blocking and freezing of property, and external assets were transferred to the Property Division.

The transition from military to civilian occupation administration was initiated by the Presidential appointment of the U.S. High Commissioner for Germany (HICOG), who assumed his duties on September 2, 1949. On September 3, 1949, the functions, personnel, equipment, and records of both the OFA and the Finance Division were transferred to the newly created Finance Division in the Office of Economic Affairs of HICOG, which assumed

responsibility for the field of finance. The transition was completed by September 21, 1949, the same day of the establishment of the Federal Republic of Germany. OMGUS was formally abolished on December 5, 1949. Most of the OMGUS records, including the records of the Financial Intelligence Group, were retired to an Army record center in Kansas City until they were accessioned into the National Archives in the early 1960s.

Records Regarding Intelligence and Financial Investigations, 1945-1949 [A1, Entry 574], is arranged alphabetically by subject and consists primarily of reports, balance sheets, and memoranda pertaining to the gathering of financial information. The series includes bank statistical reports; lists of bank assets and balance sheets; material relating to policy decisions in the construction of local military government financial administrations; records concerning agricultural cooperatives; reports on bank investigations, including a report on the investigation of the Deutsche Bank; exhibits and reports of interrogations relating to denazification of German finance personnel; an interrogation report of Hjalmar Schacht, the former Reichsminister of Economics and Plenipotentiary for the War Economy; a report on the operations of I.G. Farben AG; plans for the seizure of Reich ministerial records called "Operation Goldcup"; information relating to fiscal conditions in former German-occupied countries; and a report of banking in the Soviet Zone.

Source: RG 260: Records of United States Occupation Headquarters, World War II, Office of Military Government, U.S. Zone(Germany) (OMGUS), Office of the Finance Division and Finance Advisor, A1, Entry 574. Comprises NARA microfilm product M1925 in its entirety.