



## The Last Deposit: Swiss Banks and Holocaust Victims' Accounts

*By Natasha Dornberg, Itamar Levin, Israel Singer*

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**The Last Deposit: Swiss Banks and Holocaust Victims' Accounts** By Natasha Dornberg, Itamar Levin, Israel Singer

The injustices committed against millions of Europe's Jews did not end with the fall of the Third Reich. Long after the Nazis had seized the belongings of Holocaust victims, Swiss banks concealed and appropriated their assets, demanding that their survivors produce the death certificates or banking records of the depositors in order to claim their family's property?demands that were usually impossible for the petitioners to meet. Now the full account of the Holocaust deposits affair is revealed by the journalist who first broke the story in 1995. Relying on archival and contemporary sources, Itamar Levin describes the Jewish people's decades-long effort to return death camp victims' assets to their rightful heirs. Levin also uncovers the truth about the behavior of Swiss banking institutions, their complicity with the Nazis, and their formidable power over even their own neutral government.

From the first attempt to settle the fate of German property in neutral countries at the Potsdam Conference in 1945, through the heated negotiations following publication of Levin's investigative article in 1995, to the Swiss banks' ultimate agreement to a \$1.25 billion payment in 1997, the pursuit of restitution is a story of delaying tactics and legal complications of almost unimaginable dimensions. Terrified that the traditional and highly marketable wall of secrecy surrounding the Swiss banks would tumble and destroy the industry, the banks' managements were dismissive and uncooperative in determining the location and extent of the assets in question, forcing the United States, other European countries, and Jewish organizations worldwide to apply tremendous pressure for a just resolution. The details and the central characters involved in this struggle, as well as new information about Switzerland's controversial policies during World War II, are fascinating reading for anyone concerned with the Holocaust and its aftermath.

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### **Editorial Review**

From Library Journal

Levin, an Israeli journalist, has become an authority on the question of dormant Jewish funds in Swiss banks through his investigations for the Israeli business daily Globes, and he has also written *The Last Chapter of the Holocaust? The Struggle Over the Restitution of Jewish Property in Europe*. He shows the callousness of the Swiss banks both after the war and later on when the issue exploded in the early 1990s, as the banks first claimed to have 775 dormant accounts but then had to admit the number was closer to 64,000. Although the book was first published in Hebrew in 1998, the author has included some information from the Volcker Commission from early 1999. Tom Bower's *Nazi Gold* (LJ 5/15/97) is even more critical of Switzerland, especially of its activities during the war, but Bower did not use the Israeli archives that Levin did. For an account by an insider, libraries can consider *Swiss Banks and Jewish Souls* (Transaction, 1999) by Gregg J. Rickman, a former aide to former New York Senator Alphonse D'Amato. Recommended for all libraries. A John A. Drobnicki, York Coll., CUNY  
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From Kirkus Reviews

A dry and rather pedantic account that fails to capture the drama of a momentous episode of 20th-century history. Although the basic lines of the story told herehow Nazi Germany stripped European Jews of their assets and deposited them in Swiss banksare now known, new information appears throughout this chronicle by Levin, Deputy Editor in Chief of GlobesIsrael's Business Newspaper and one of the first to break the story. Sent to cover the recreational habits of orthodox Jews in Switzerland, he was told during a chance encounter with Yehuda Blum, former Israeli ambassador to the UN, that the ``real story" was the record of the Nazi confiscation of Jewish assets and the complicity of Swiss banks then and over the next 50 years. His retelling, however, is burdened with minutiae, documents, and photographs that hamper the narrative. The heavy prose (perhaps the fault of the translator) is not enlivened by the finer details of Swiss banking laws. Levin does attack the myth of ``Swiss neutrality" and underscores the criminal nature of the Nazi regimesomething often overlooked in more scholarly tomes. And he reveals the way the scandal has provoked a new wave of anti-Semitism, betrayed for instance in a Swiss bankers atypically blunt outburst that ``the Jews murdered in Auschwitz were barefoot; they didn't have bank accounts in Switzerland." Levin reveals that the Jews did indeed have bank accounts, that the Nazis confiscated them, and that the Swiss knowingly collaborated in massive theft. Afterwards, the same Swiss banks demanded death certificates from survivors claiming accounts left by relatives who had perished in the Holocaust. As efficient as they were, the Nazis, alas, failed to provide such documents, and the money remained in Switzerland. Levin provides flashes of moral fire, but they are few and far between. An important tale that could have been told better. (9 b&w photos) -- *Copyright ©1999, Kirkus Associates, LP. All rights reserved.*

Review

"The dimension of the robbery is so vast, so expansive, that I believe Itamar Levin's book is just the beginning of the revelations yet to come...This will not atone the deeds already done, and certainly not the loss of life, but there could be no greater mission of human justice."-from the foreword by Avraham Burg, Speaker of the Knesset

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**Tasha Page:**

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