



The Honorable Chuck Grassley, Chairman
Committee on the Judiciary, United States Senate
224 Dirksen Senate Office Building
Washington, DC 20510

Re: Submission for the Record – Historical Financial Accountability Relevant to UBS/Credit Suisse Hearings

Dear Mr. Chairman and Distinguished Members of the Committee:

On behalf of the International Committee on German Debts to Greece, we respectfully submit this letter for your consideration in connection with the Committee's ongoing hearings concerning alleged irregularities involving Credit Suisse (now merged with UBS) and the broader Swiss banking system. The matters presently under review do not arise in isolation; they reflect **long-standing, unresolved questions of financial accountability involving both Germany and Switzerland**, rooted in the unlawful practices of the Nazi regime during the Second World War.

In brief, **Germany's outstanding obligations to Greece** arising from the Second World War — corresponding today to an amount exceeding €1 trillion — fall into four categories:

1. **War reparations** for the destruction of Greece's infrastructure (as adjudicated at the Paris Peace Conference of 1946).
2. **Repayment of the Occupation Loans**, which remain inalienable, interest-bearing and overdue (based on international treaties).
3. **Compensation to victims of war crimes and crimes against humanity** (as determined at the Nuremberg Trials).
4. **Repatriation of looted antiquities and other cultural treasures** (based on legal and moral principles).

None of these obligations has been satisfied, including the Occupation Loans, which are binding intergovernmental agreements and therefore contractual rather than simply reparatory obligations of Germany.

During and after the war, **Swiss banks** served as principal intermediaries for German foreign-exchange transactions, gold trading, and international clearing operations, maintaining within their portfolios hundreds of secret accounts associated with German SS entities. Subsequent historical investigations have demonstrated that Swiss financial institutions received, administered, and safeguarded assets directly connected to the German war economy, including unlawfully confiscated third-party property and gold looted from occupied countries.

With respect to the plunder of gold, the historical record establishes that during the German invasion and occupation of Greece (1941–1944), the Third Reich systematically extracted



substantial quantities of gold from Greece and transferred them abroad, particularly to collaborating enterprises and to banks in Germany and Switzerland. These amounts include:

1) Gold seized from the Greek State and banks:

1,086.26 ounces, current value \$5,974,443.09 USD (2025).

2) Monetary gold assets:

(a) Foreign exchange in USD, British gold sovereigns, French gold francs, Swiss gold francs, and other gold-denominated currencies valued at 1,004,913.91 gold sovereigns;

(b) Coinage in silver (28.6 tons) and brass (65 tons) valued at 25,396.00 gold sovereigns;

Total (a) + (b): 1,030,309.91 gold sovereigns, current value \$1,213,808,104.97 USD (2025).

3) Bank transfers for the purchase of gold abroad charged to the Greek State:

31,929,445.00 Reichsmark (RM), equivalent to \$12,771,778.00 USD (1942) and a current value of \$664,637,108.80 USD (2025).

Final Total (1) + (2) + (3): \$1,884,419,656.86 USD (2025).*

The above quantities and amounts were transferred by the Nazi authorities **primarily to Swiss banks**. In particular, under item 2(b), transfers were made to Swiss and Austro-German financial groups.

Germany's obligations to Greece remain an unresolved financial and legal matter. They were not settled, but instead set aside during the formation of the postwar international financial order — a process in which the United States also played a role — thereby embedding a lasting injustice into the foundations of modern European financial arrangements. The recurring patterns of opacity, delayed disclosure, and resistance to accountability in matters involving Swiss banks suggest that this deferral was neither incidental nor inadvertent.

As the United States Senate Judiciary Committee examines evidence concerning irregularities, concealment, or institutional failures within the Swiss banking system, **we respectfully urge you** to consider the broader historical context, and particularly Germany's outstanding gold obligation, a substantial portion of which was transferred for safekeeping to Swiss banks. The credibility of the rule of law rests not only on confronting present violations, but also on acknowledging and addressing unresolved obligations that were set aside in the name of expediency rather than justice. Germany's unpaid debt to Greece remains a stark and enduring symbol of this unresolved historical and legal responsibility.

We thank you for your attention and for your continued commitment to transparency, accountability, and the rule of law.

Respectfully submitted,
Helen Savaki, MD, PhD,
Professor Emerita, University of Crete, Greece
President of the International Committee on the German Debts to Greece



* **Note:** *The gold values under items (1) and (2) are not interest-bearing, as they reflect appreciation in the price of gold over time. Item (3), although originally denominated in Reichsmarks for gold purchases, is treated as an initial loan converted into USD and subsequently capitalized (1945–2025) at an average rate corresponding to the yield of U.S. 10-year Treasury bonds (5.0% average). Reference exchange rates: \$1:2.5 RM (1942); gold price \$5,500 per ounce (Feb 2026); €1:\$1.19 (Feb 2026).*

Sources: *(1) Paris Inter-Allied Conference (1946–47); (2) Historical Archives of the Bank of Greece (1945–47); (3) General Accounting Office of the Hellenic Republic (2014); (4) Report of the Hellenic Parliament Committee (2016).*